Safe Harbor Statement

Statements in this presentation that are not historical facts may be deemed to be “forward-looking statements.” Actual and anticipated future results may vary materially due to certain risks and uncertainties, including, without limitation, possible adverse effects resulting from financial market disruption and fluctuations in foreign currency rates, and volatility in the U.S. economy such as our current and potential customers’ delaying or reducing technology purchases or put downward pressure on prices, increasing credit risk associated with our customers and vendors, reduction of vendor incentive programs, and restrictions on our access to capital necessary to fund our operations; significant adverse changes in, reductions in, or losses of relationships with our largest volume customers or one or more of our large volume customers or vendors; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration and other key strategies; our ability to secure our customers’ electronic and other confidential information and remain secure during a cyber-security attack; changes to our senior management team and/or failure to successfully implement succession plans; disruptions or a security breach in our IT systems and data and audio communications networks; the possibility of additional goodwill impairment charges; the demand for and acceptance of, our products and services; our ability to adapt our services to meet changes in market developments; our ability to adapt to changes in the IT industry and/or rapid changes in product offerings, including the proliferation of the cloud, infrastructure as a service and software as a service; our ability to hire and retain sufficient qualified personnel; our ability to realize our investment in leased equipment; our ability to protect our intellectual property; our ability to successfully perform due diligence and integrate acquired businesses; the creditworthiness of our customers; our ability to raise capital and obtain non-recourse financing for our transactions; our ability to reserve adequately for credit losses; the impact of competition in our markets; our failure to comply with public sector contracts or applicable laws; and other risks or uncertainties detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and other periodic filings with the Securities and Exchange Commission and available at the SEC’s website at http://www.sec.gov.

We wish to caution you that these factors could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. All information set forth in this presentation is current as of the date of this presentation and ePlus undertakes no duty or obligation to update this information.
Mark Marron
Chief Executive Officer
ePlus at a Glance

+ Leading provider of technology solutions focused on cloud, security, and digital infrastructure
+ Technology partners include Cisco, Dell/EMC, HPE, NetApp, Palo Alto Networks and VMware
+ FY18 net sales: $1.4 billion
  - 7% CAGR FY14-FY18
+ FY18 non-GAAP earnings per share: $4.40 *
  - 15% CAGR on Non-GAAP EPS FY14-FY18
+ Headquarters: Herndon, Virginia
+ Presence in 40+ office locations in the U.S., Europe, and Asia-Pac
+ 1,260 employees as of March 31, 2018

* See Non-GAAP Financial Information
Experienced Leadership Team

Mark Marron
Chief Executive Officer
Joined ePlus in 2005
30+ Years of Experience

Phil Norton
Executive Chairman
Joined ePlus in 1994
45+ Years of Experience

Elaine Marion
Chief Financial Officer
Joined ePlus in 1998
25+ Years of Experience

Darren Raiguel
Chief Operating Officer,
President of ePlus
Technology, inc.
Joined ePlus in 1997
25+ Years of Experience

Dan Farrell
Senior Vice President,
National Professional Services
Joined ePlus in 2010
30+ Years of Experience

Mark Kelly
Chief Strategy Officer
Joined ePlus in 2017
20+ Years of Experience

Kley Parkhurst
Senior Vice President,
Corporate Development
Joined ePlus in 1991
30+ Years of Experience

Steve Mencarini
Senior Vice President,
Business Operations
Joined ePlus in 1997
35+ Years of Experience

Erica Stoecker
General Counsel
Joined ePlus in 2001
20+ Years of Experience

Mark Marron
Chief Executive Officer
Joined ePlus in 2005
30+ Years of Experience

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Corporate Development
Joined ePlus in 1991
30+ Years of Experience

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Senior Vice President,
Business Operations
Joined ePlus in 1997
35+ Years of Experience

Erica Stoecker
General Counsel
Joined ePlus in 2001
20+ Years of Experience
Well Positioned within the IT Ecosystem

Our range of complex solutions and services places us in high end of the IT market

<table>
<thead>
<tr>
<th>Vendors</th>
<th>Distributors</th>
<th>VARs</th>
<th>IT Solutions</th>
<th>Services/Integrators</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 – 65% GM</td>
<td>5 – 13% GM</td>
<td>13 – 16% GM</td>
<td>17 – 23% GM</td>
<td>29 – 32% GM</td>
</tr>
</tbody>
</table>

Based on approximate LTM GAAP gross margin

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Expanding Footprint

Resources to implement locally and globally

- 40+ locations serving the U.S., Europe, and Asia-Pac
- 5 Managed Services Centers and 6 Integration Centers throughout the U.S.
- 400+ technical and support resources certified by the top IT manufacturers in the world
Targeted M&A Strategy with Track Record of Success

Note: amounts in parenthesis represent purchase price.
Customized Solutions

Positioned squarely at the forefront of today’s most transformative technologies...

**Cloud**
Create customized roadmaps, then design, implement, service, and support customers on their journey to adopt hybrid and public cloud services.

**Security**
Deliver cybersecurity programs built upon culture and technology, to mitigate business risk, fortify digital transformation, and create safer environments.

**Digital Infrastructure**
Support the next phase of digitization with solutions that enable secure and efficient communication, improve the end user experience, lower costs, and empower data-driven decision making.

**Services**
Apply a lifecycle approach to consult, design, architect, and implement solutions as well as monitor and manage IT environments.

**Financing and Consumption Models**
Enable technology acquisitions with cost predictability and contract flexibility as well as align costs with demand using custom consumption programs.
Measurable Results

*ePlus helps organizations imagine, implement, and achieve more from technology.*

**Cloud**
- Enterprise Defined Data Center
- Agile Infrastructure
- Public Cloud
- Hybrid Cloud / Automation
- ePlus Cloud Services

**Security**
- Strategy and Risk Management
- Architecture and Design
- Managed Security Services

**Digital Infrastructure**
- IoT and Analytics
- SD-WAN
- Software-Defined Networking
- Mobility / Connectivity
- Collaboration

**Services**
- Enhanced Maintenance Support
- Monitoring Services
- Managed Services Staffing
- Executive Services Portfolio Cloud Trainings
- DevOps on Nexus Platform Application Centric Infrastructure

**Financing and Consumption Models**
- As-a-Service Opex Payment Models
- OEM Solutions
**Independent Provider with Deep Strategic Relationships**

<table>
<thead>
<tr>
<th>SELECTED STRATEGIC PARTNERS</th>
<th>EMERGING VENDORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Excellent channel partner for ePlus, representing 43% of technology segment net sales ¹</td>
<td></td>
</tr>
<tr>
<td>+ All core products plus data center, security, lifecycle services, and Cisco One/software</td>
<td></td>
</tr>
<tr>
<td>+ ePlus holds over 600 active certifications in Cisco technologies</td>
<td></td>
</tr>
<tr>
<td>+ Converged infrastructure, enterprise storage, networking and virtualization</td>
<td></td>
</tr>
<tr>
<td>+ Cloud, server and storage solutions</td>
<td></td>
</tr>
<tr>
<td>+ NetApp Star Partner and Professional Services Partner</td>
<td></td>
</tr>
<tr>
<td>+ Network storage (including All Flash Data Storage arrays) and services focused applications, file server consolidation, private and public cloud</td>
<td></td>
</tr>
<tr>
<td>+ ePlus professionals maintain a variety of Dell EMC engineering certifications</td>
<td></td>
</tr>
<tr>
<td>+ Networking storage and services</td>
<td></td>
</tr>
<tr>
<td>+ Virtual infrastructure solutions</td>
<td></td>
</tr>
</tbody>
</table>

---

¹ Based on the year ended March 31, 2018

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Broad and Diverse Customer Base

Net Sales FY18

- Technology: 24%
- Government & Education: 17%
- Telecom, Entertainment, & Media: 14%
- Financial Services: 15%
- Healthcare: 14%
- Other: 16%
Sampling of Our Customers
In today’s constantly changing, complex tech landscape, organizations need a partner that can solve short-term challenges with sustainable solutions that ensure long-term success.

“Do what it takes” dedication
Long-term view and enduring commitment extending well beyond the transaction

Industry-leading consultative expertise
Capability to help customers better understand their evolving business environment

Comprehensive offerings
Transformative technology to deliver measurable business outcomes: cloud, security, and digital infrastructure

Proven processes & methodologies
Up-front assessments, followed by design and architecture, deployment and implementation, managed services, professional services, and staffing

Highly-accessible, consumption-based solutions
Enable future success and better position our customers for tomorrow’s needs
Elaine Marion
Chief Financial Officer
Strong Financial Results

+ Operations are conducted through two segments. The technology segment sells information technology products, software and services, while the financing segment provides lease and financing solutions.

+ The majority of our net sales are derived from our technology segment, representing 97% of revenues in FY18.

+ Over the last five years, net sales and adjusted gross billings of product and services have increased at a compound annual rate of 7% and 10%, respectively.
Strong Financial Results

+ Consolidated gross profit increased at a compounded annual rate of 11% from FY14 to FY18, driven by our technology segment, which represented 89% of our total gross profit in FY18.

+ Gross margin on the sale of product and services has increased from 18.3% in FY14 to 20.7% in FY18, as services capabilities continued to expand.
Strong Financial Results

+ From FY14 to FY18, net earnings increased at a compounded annual rate of 12% and non-GAAP net earnings increased 11% as a result of focusing on revenue growth and controlling overhead expenses.

+ EPS and non-GAAP EPS increased 16% and 15%, respectively, from FY14 to FY18.

+ Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects, the tax (benefit) expense due to the re-measurement of our deferred tax assets and liabilities at the new U.S. tax rate, and an adjustment to our tax expense in the prior year assuming a 31.5% effective annual income tax rate for U.S. operations.

* See Non-GAAP Financial Information

Net Earnings and Non-GAAP Net Earnings * ($mm)

<table>
<thead>
<tr>
<th></th>
<th>FYE March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>Net Earnings $35  Non-GAAP Net Earnings $35</td>
</tr>
<tr>
<td>FY15</td>
<td>$41          $41</td>
</tr>
<tr>
<td>FY16</td>
<td>$48          $48</td>
</tr>
<tr>
<td>FY17</td>
<td>$53          $53</td>
</tr>
<tr>
<td>FY18</td>
<td>$59          $59</td>
</tr>
</tbody>
</table>

EPS and Non-GAAP EPS *

<table>
<thead>
<tr>
<th></th>
<th>FYE March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>EPS $2.19   Non-GAAP EPS $2.52</td>
</tr>
<tr>
<td>FY15</td>
<td>$3.10       $3.22</td>
</tr>
<tr>
<td>FY16</td>
<td>$3.05       $3.61</td>
</tr>
<tr>
<td>FY17</td>
<td>$3.60       $4.23</td>
</tr>
<tr>
<td>FY18</td>
<td>$3.95       $4.40</td>
</tr>
</tbody>
</table>
Strong Financial Results

+ Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, share based compensation, acquisition and integration expenses, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating expenses of financing segment, as such they are not added back to net earnings.

+ From FY14 to FY18, adjusted EBITDA increased at a compounded annual rate of 11%.

+ Adjusted EBITDA margin increased from 6.4% to 7.3% over the last five years.

+ We incurred higher operating expenses in FY18 due to the recent acquisitions.

* See Non-GAAP Financial Information
Growing Productivity While Strategically Expanding Workforce

Employee Headcount Growth by Function

Adj. Gross Billings Per Sales and Marketing Employee ($mm)

Adj. Gross Billings Per Employee ($mm)
## Strong Balance Sheet

- $118 million in cash and equivalents
- $250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
- Financing portfolio of $138 million, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- ROIC 13.6% for the fiscal year ended March 31, 2018

### Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$118</td>
<td>$110</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>297</td>
<td>291</td>
</tr>
<tr>
<td>Inventory</td>
<td>40</td>
<td>93</td>
</tr>
<tr>
<td>Financing investments</td>
<td>138</td>
<td>124</td>
</tr>
<tr>
<td>Goodwill &amp; other intangibles</td>
<td>103</td>
<td>61</td>
</tr>
<tr>
<td>Property &amp; equipment, deferred costs and other</td>
<td>63</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$759</strong></td>
<td><strong>$742</strong></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$219</td>
<td>$246</td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>51</td>
<td>37</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>115</td>
<td>112</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$386</strong></td>
<td><strong>$396</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>373</strong></td>
<td><strong>346</strong></td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td><strong>$759</strong></td>
<td><strong>$742</strong></td>
</tr>
</tbody>
</table>

1 ROIC = Operating Income x (1 – 31.5%) / (BV of debt + equity)
## Non-GAAP Financial Information

$ in thousands, except per share information

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of product and services</td>
<td>$1,364,145</td>
<td>$1,290,228</td>
<td>$1,163,337</td>
<td>$1,100,884</td>
<td>$1,013,374</td>
</tr>
<tr>
<td>Costs incurred related to sales of third party software assurance, maintenance and services</td>
<td>526,920</td>
<td>485,480</td>
<td>393,126</td>
<td>334,155</td>
<td>262,759</td>
</tr>
<tr>
<td>Adjusted gross billings of product and services</td>
<td>$1,891,065</td>
<td>$1,775,708</td>
<td>$1,556,463</td>
<td>$1,435,039</td>
<td>$1,276,133</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$55,122</td>
<td>$50,556</td>
<td>$44,747</td>
<td>$45,840</td>
<td>$35,273</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>28,769</td>
<td>35,356</td>
<td>31,004</td>
<td>32,473</td>
<td>24,825</td>
</tr>
<tr>
<td>Depreciation and amortization (1)</td>
<td>9,921</td>
<td>7,252</td>
<td>5,548</td>
<td>4,333</td>
<td>2,792</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>6,464</td>
<td>6,025</td>
<td>5,711</td>
<td>4,585</td>
<td>3,968</td>
</tr>
<tr>
<td>Acquisition and integration expenses [2]</td>
<td>2,150</td>
<td>278</td>
<td>681</td>
<td>(114)</td>
<td>409</td>
</tr>
<tr>
<td>Other (income) expense [3]</td>
<td>348</td>
<td>(380)</td>
<td>-</td>
<td>(7,603)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$102,774</td>
<td>$99,287</td>
<td>$87,691</td>
<td>$79,514</td>
<td>$67,267</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7.3%</td>
<td>7.5%</td>
<td>7.3%</td>
<td>7.0%</td>
<td>6.4%</td>
</tr>
<tr>
<td>GAAP: Earnings before tax</td>
<td>$83,891</td>
<td>$86,112</td>
<td>$75,751</td>
<td>$78,313</td>
<td>$60,098</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$6,464</td>
<td>$6,025</td>
<td>$5,711</td>
<td>$4,585</td>
<td>$3,968</td>
</tr>
<tr>
<td>Acquisition and integration expenses [2]</td>
<td>2,150</td>
<td>278</td>
<td>681</td>
<td>(114)</td>
<td>409</td>
</tr>
<tr>
<td>Acquisition related amortization expense [4]</td>
<td>5,978</td>
<td>4,000</td>
<td>2,917</td>
<td>1,888</td>
<td>1,110</td>
</tr>
<tr>
<td>Other (income) expense [3]</td>
<td>348</td>
<td>(380)</td>
<td>-</td>
<td>(7,603)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before provision for income taxes</td>
<td>98,831</td>
<td>96,035</td>
<td>85,060</td>
<td>77,083</td>
<td>65,585</td>
</tr>
<tr>
<td>Share based compensation [5]</td>
<td>3,900</td>
<td>2,798</td>
<td>2,148</td>
<td>1,749</td>
<td>1,506</td>
</tr>
<tr>
<td>Acquisition and integration expenses [2]</td>
<td>815</td>
<td>105</td>
<td>256</td>
<td>(43)</td>
<td>155</td>
</tr>
<tr>
<td>Acquisition related amortization expense [4]</td>
<td>2,103</td>
<td>1,255</td>
<td>1,097</td>
<td>720</td>
<td>417</td>
</tr>
<tr>
<td>Other (income) expense [3]</td>
<td>132</td>
<td>(144)</td>
<td>-</td>
<td>(2,899)</td>
<td>-</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [6]</td>
<td>1,654</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 31.5% [7]</td>
<td>-</td>
<td>(2,913)</td>
<td>(2,510)</td>
<td>(2,608)</td>
<td>(2,010)</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>37,373</td>
<td>36,657</td>
<td>31,995</td>
<td>29,392</td>
<td>24,893</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings</td>
<td>$61,458</td>
<td>$59,378</td>
<td>$53,065</td>
<td>$47,677</td>
<td>$40,692</td>
</tr>
<tr>
<td>GAAP: Net earnings per common share – diluted</td>
<td>$3.95</td>
<td>$3.60</td>
<td>$3.05</td>
<td>$3.10</td>
<td>$2.19</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$4.40</td>
<td>$4.23</td>
<td>$3.61</td>
<td>$3.22</td>
<td>$2.52</td>
</tr>
</tbody>
</table>

[1] Amount consists of depreciation and amortization for assets used internally.
[2] Includes acquisition-related expenses such as legal, accounting, tax, and adjustments to the fair value of contingent purchase price considerations.
[3] Interest income and foreign currency transaction gains or losses.
[6] Tax (expense) benefit for the re-measurement of U.S. deferred income tax assets and liabilities at the new corporate tax rate of 21%.
[7] Amort represents the adjustment to our tax expense for the prior year assuming a U.S. effective annual income tax rate of 31.5%.
Return on Invested Capital  

$ in thousands

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Numerator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>$ 84,239</td>
<td>$ 85,732</td>
<td>$ 75,751</td>
<td>$ 70,710</td>
<td>$ 60,098</td>
</tr>
<tr>
<td>Net operating profit after taxes</td>
<td>$ 57,704</td>
<td>$ 58,726</td>
<td>$ 51,889</td>
<td>$ 48,436</td>
<td>$ 41,167</td>
</tr>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>$ 1,343</td>
<td>$ 908</td>
<td>$ 3,342</td>
<td>$ 3,690</td>
<td>$ 3,560</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>50,935</td>
<td>36,516</td>
<td>44,080</td>
<td>52,874</td>
<td>65,328</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>372,603</td>
<td>345,918</td>
<td>318,878</td>
<td>279,262</td>
<td>266,383</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$ 424,881</td>
<td>$ 383,342</td>
<td>$ 366,300</td>
<td>$ 335,826</td>
<td>$ 335,271</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>13.6%</td>
<td>15.3%</td>
<td>14.2%</td>
<td>14.4%</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

[1] Based on a normalized statutory U.S. tax rate of 31.5%.