Where Technology Means More®

Investor Presentation

May 2018

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 ***e***Plus undertakes no duty or obligation to update this information.

Mark Marron

Chief Executive Officer

*e*Plus 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

PLUS
Nasdaq Listed

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

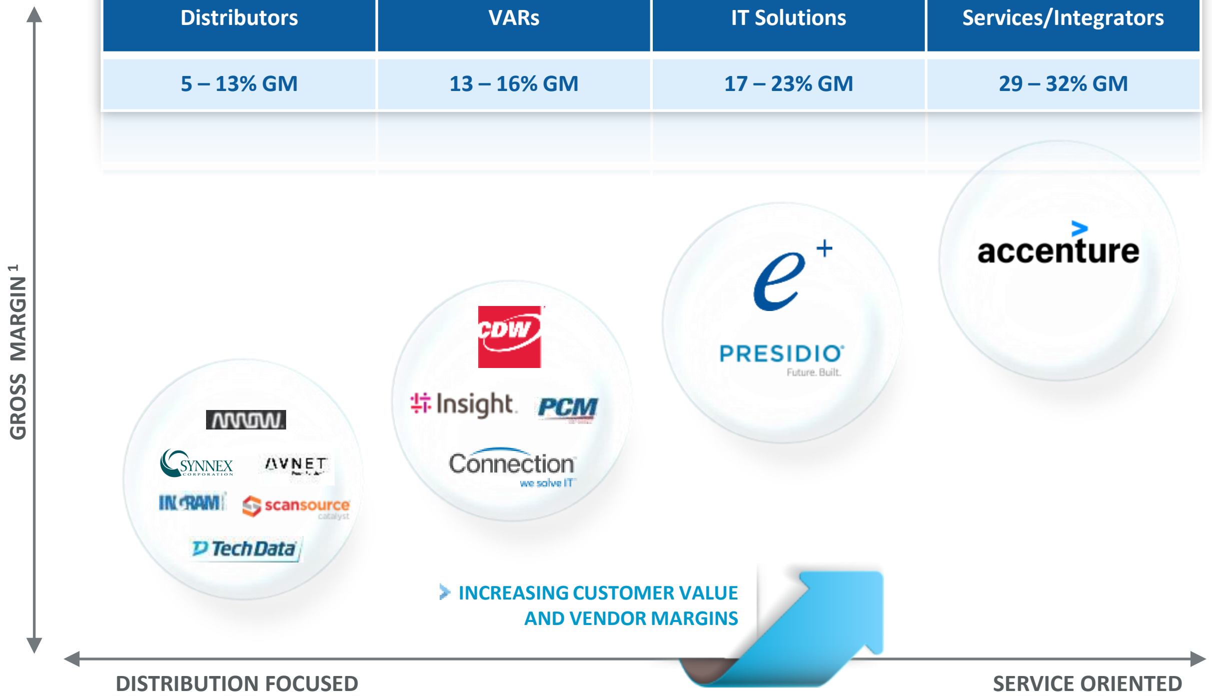
Erica Stoecker
General Counsel
Joined ePlus in 2001
20+ Years of Experience

Well Positioned within the IT Ecosystem

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

Vendors
25 – 65% GM

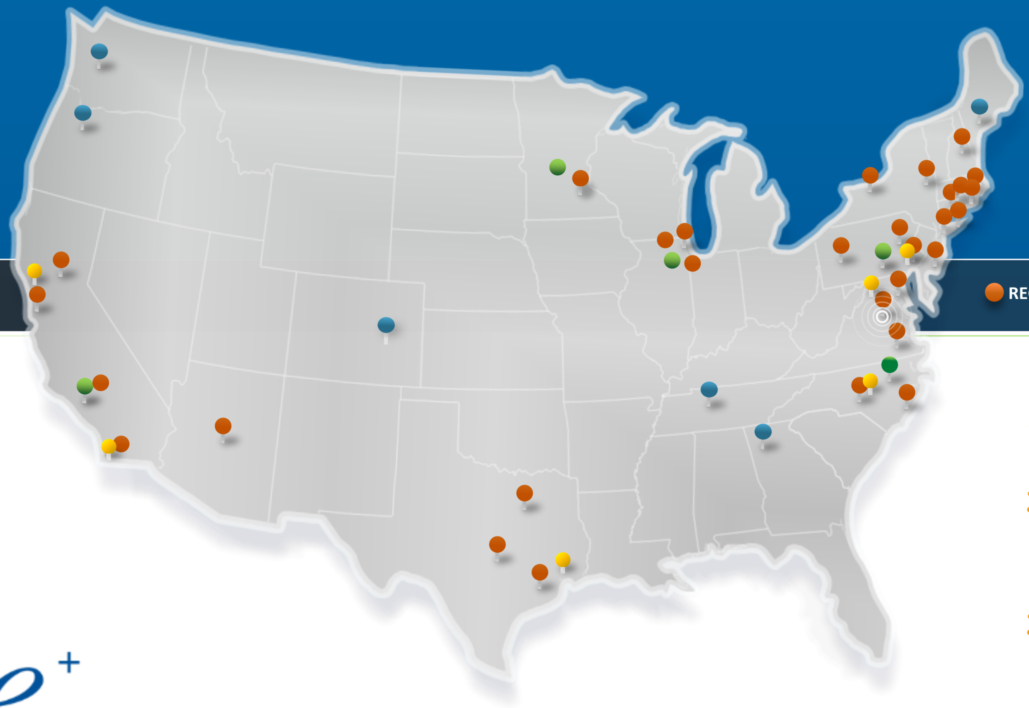
Distributors	VARs	IT Solutions	Services/Integrators
5 – 13% GM	13 – 16% GM	17 – 23% GM	29 – 32% GM



[1] Based on approximate LTM GAAP gross margin

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

IDS

+ September 2017 ($38.4 million)
+ Chicago and Indianapolis data centers
+ New geography and customers

OneCloud Consulting

+ May 2017 ($10.0 million)
+ Cloud-based services, solutions and DevOps
+ Offices in Milpitas, CA and India

Consolidated communications

+ December 2016 ($13.1 million) division of CCI
+ Minneapolis, MN Cisco VAR
+ New geography and customers

IGXGLOBAL

+ December 2015 ($16.6 million)
+ Expand security offerings
+ UK location to serve UK and global customers

EVOLVE TECHNOLOGY GROUP

+ August 2014 ($10.5 million)
+ Sacramento, CA Cisco VAR, largest Cisco VAR to State
+ Grow western SLED business

ADVISTOR IT INFRASTRUCTURE

+ November 2013 ($2.8 million)
+ Rochester area reseller with storage expertise
+ Strengthened position as leading US FlexPod reseller

pbm IT Solutions

+ February 2012 ($7.0 million)
+ SoCal Cisco reseller
+ Acquired new customers and west coast NOC

VANTICORE

+ January 2012 ($2.2 million)
+ Northern New England
+ Gained state contracts and Cisco Call Center Express expertise

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

SELECTED STRATEGIC PARTNERS

Cisco
+ Excellent channel partner for *e*Plus, representing 43% of technology segment net sales [1]
+ All core products plus data center, security, lifecycle services, and Cisco One/software
+ *e*Plus holds over 600 active certifications in Cisco technologies

Hewlett Packard Enterprise
+ Converged infrastructure, enterprise storage, networking and virtualization
+ Cloud, server and storage solutions

NetApp
+ NetApp Star Partner and Professional Services Partner
+ Network storage (including All Flash Data Storage arrays) and services focused applications, file server consolidation, private and public cloud

Dell EMC
+ ePlus professionals maintain a variety of Dell EMC engineering certifications
+ Networking storage and services

VMware
+ Virtual infrastructure solutions

Check Point Software Technologies Ltd. · Citrix · Commvault · F5 · Intel · Juniper Networks · Microsoft · Palo Alto Networks · Pure Storage

EMERGING VENDORS

SECURITY: Cylance · Fortinet · Gigamon · Proofpoint

CLOUD/BACKUP: Nutanix · Rubrik · Veeam

DIGITAL INFRASTRUCTURE: Arista · Mist (AI is in the AIR™) · Viptela · relayr.

AI & ANALYTICS: Splunk · NVIDIA · AppDynamics

[1] Based on the year ended March 31, 2018

Broad and Diverse Customer Base

Net Sales FY18

24%	17%	14%	15%	14%	16%
TECHNOLOGY	GOVERNMENT & EDUCATION	TELECOM, ENTERTAINMENT, & MEDIA	FINANCIAL SERVICES	HEALTHCARE	OTHER

Sampling of Our Customers

TECHNOLOGY

GOVERNMENT & EDUCATION

TELECOM, ENTERTAINMENT & MEDIA

FINANCIAL SERVICES

HEALTHCARE

OTHER

Why ePlus

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

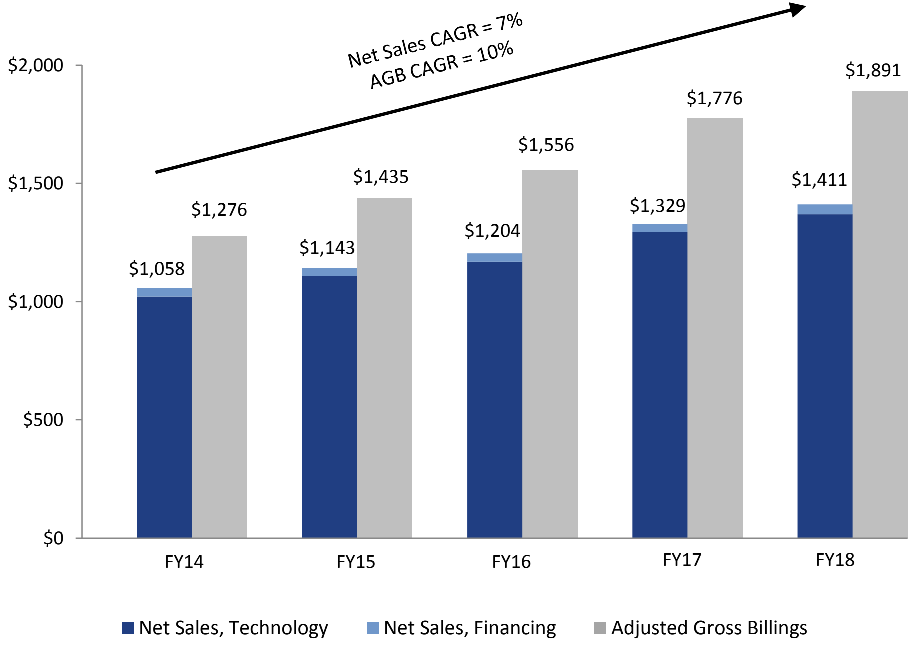
+ Operations are conducted through two segments. The technology segment sells information technology products, software and services, while the financing segment provides lease and financing solutions.

+ 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.

FYE March 31

Net Sales and Adjusted Gross Billings * ($mm)



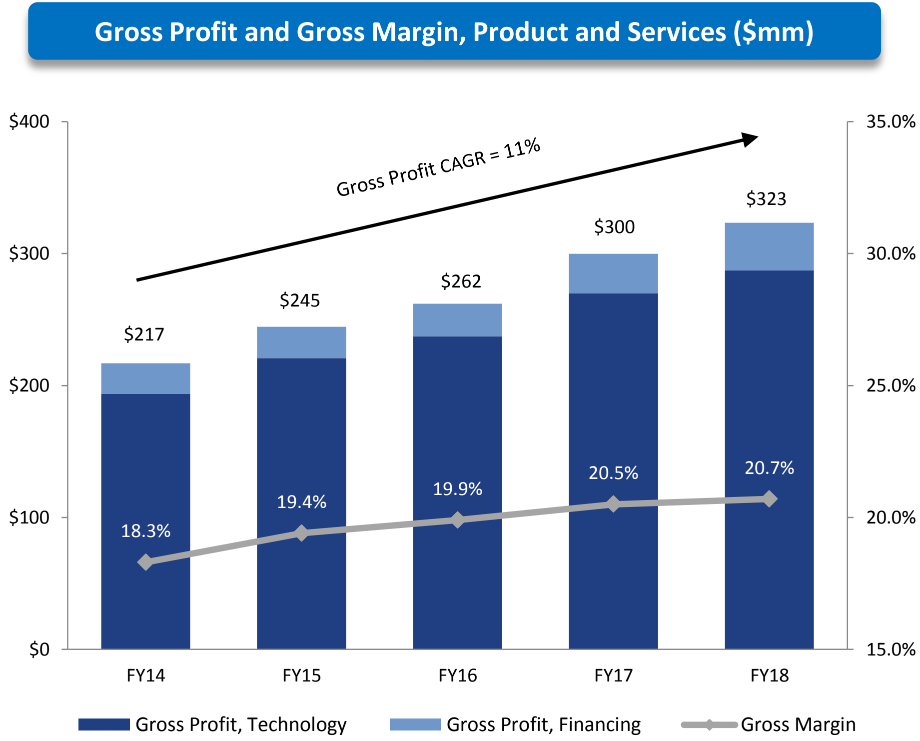
* See Non-GAAP Financial Information

Strong Financial Results

FYE March 31

+ 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

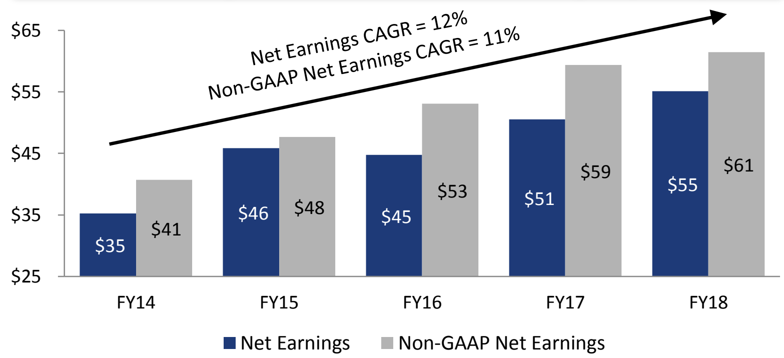
+ From FY14 to FY18, net earnings increased at a compounded annual rate of 12% and non-GAAP net earnings increased 11% as a result of focusing on revenue growth and controlling overhead expenses.

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

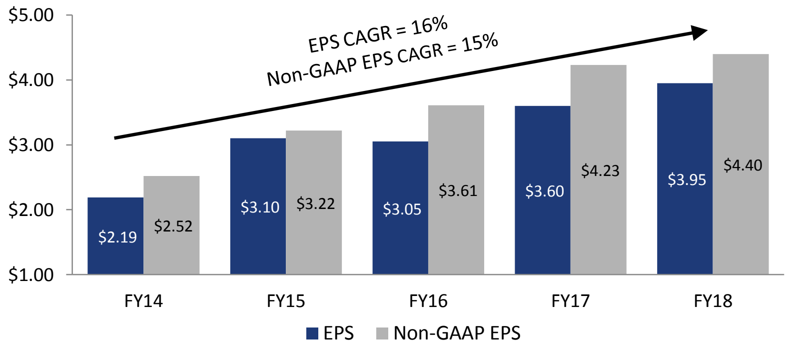
+ Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects, the tax (benefit) expense due to the re-measurement of our deferred tax assets and liabilities at the new U.S. tax rate, and an adjustment to our tax expense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

FYE March 31

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



EPS and Non-GAAP EPS *



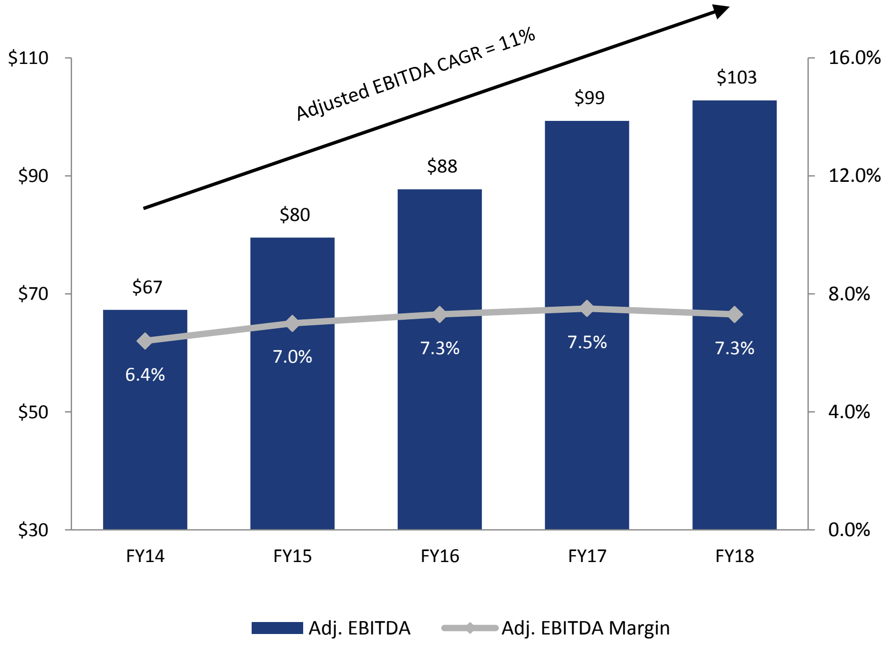
* See Non-GAAP Financial Information

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.

FYE March 31

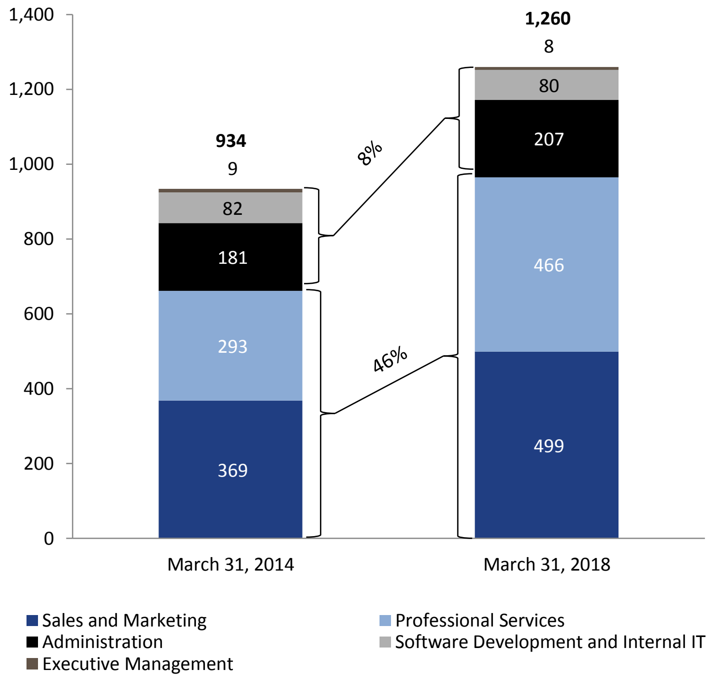
Adjusted EBITDA * ($mm)



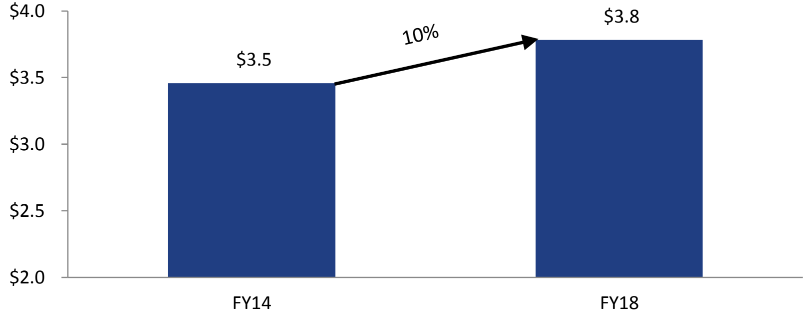
* See Non-GAAP Financial Information

Growing Productivity While Strategically Expanding Workforce

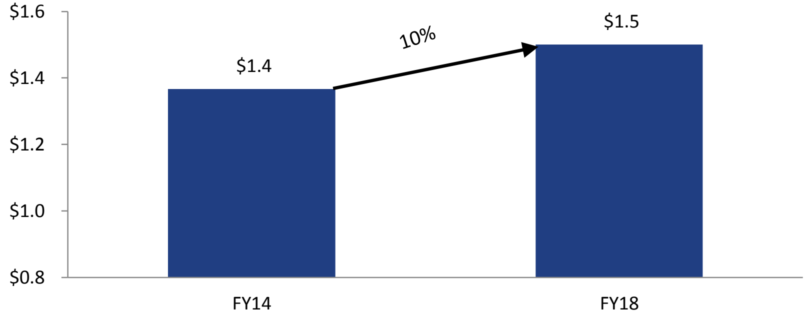
Employee Headcount Growth by Function



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



Adj. Gross Billings Per Employee ($mm)



Strong Balance Sheet

$ in millions

- $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 [1]

1 ROIC = Operating Income x (1 – 31.5%) / (BV of debt + equity)

Assets	March 31, 2018	March 31, 2017
Cash and equivalents	$ 118	$ 110
Accounts receivable	297	291
Inventory	40	93
Financing investments	138	124
Goodwill & other intangibles	103	61
Property & equipment, deferred costs and other	63	63
Total assets	$ 759	$ 742
Liabilities		
Accounts payable	$ 219	$ 246
Recourse notes payable	1	1
Non-recourse notes payable	51	37
Other liabilities	115	112
Total liabilities	$ 386	$ 396
Shareholders' Equity		
Equity	373	346
Total liabilities & equity	$ 759	$ 742

Appendix

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Sales of product and services	$ 1,364,145	$ 1,290,228	$ 1,163,337	$ 1,100,884	$ 1,013,374
Costs incurred related to sales of third party software assurance, maintenance and services	526,920	485,480	393,126	334,155	262,759
Adjusted gross billings of product and services	$ 1,891,065	$ 1,775,708	$ 1,556,463	$ 1,435,039	$ 1,276,133
Net earnings	$ 55,122	$ 50,556	$ 44,747	$ 45,840	$ 35,273
Provision for income taxes	28,769	35,556	31,004	32,473	24,825
Depreciation and amortization [1]	9,921	7,252	5,548	4,333	2,792
Share based compensation	6,464	6,025	5,711	4,585	3,968
Acquisition and integration expenses [2]	2,150	278	681	(114)	409
Other (income) expense [3]	348	(380)	-	(7,603)	-
Adjusted EBITDA	$ 102,774	$ 99,287	$ 87,691	$ 79,514	$ 67,267
Adjusted EBITDA margin	7.3%	7.5%	7.3%	7.0%	6.4%
GAAP: Earnings before tax	$ 83,891	$ 86,112	$ 75,751	$ 78,313	$ 60,098
Share based compensation	$ 6,464	$ 6,025	$ 5,711	$ 4,585	$ 3,968
Acquisition and integration expenses [2]	2,150	278	681	(114)	409
Acquisition related amortization expense [4]	5,978	4,000	2,917	1,888	1,110
Other (income) expense [3]	348	(380)	-	(7,603)	-
Non-GAAP: Earnings before provision for income taxes	98,831	96,035	85,060	77,069	65,585
GAAP: Provision for income taxes	28,769	35,556	31,004	32,473	24,825
Share based compensation [5]	3,900	2,798	2,148	1,749	1,506
Acquisition and integration expenses [2]	815	105	256	(43)	155
Acquisition related amortization expense [4]	2,103	1,255	1,097	720	417
Other (income) expense [3]	132	(144)	-	(2,899)	-
Re-measurement of deferred taxes [6]	1,654	-	-	-	-
Adjustment to U.S. federal income tax rate to 31.5% [7]	-	(2,913)	(2,510)	(2,608)	(2,010)
Non-GAAP: Provision for income taxes	37,373	36,657	31,995	29,392	24,893
Non-GAAP: Net earnings	$ 61,458	$ 59,378	$ 53,065	$ 47,677	$ 40,692
GAAP: Net earnings per common share – diluted	$ 3.95	$ 3.60	$ 3.05	$ 3.10	$ 2.19
Non-GAAP: Net earnings per common share – diluted	$ 4.40	$ 4.23	$ 3.61	$ 3.22	$ 2.52

[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 consideration.
[3] Interest income and foreign currency transaction gains or losses.
[4] Amount consists of amortization of intangible assets from acquired businesses.
[5] Amount represents the tax effect of share based compensation and the tax benefit recognized in income tax expense on the vesting of restricted stock.
[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] Amount 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

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Numerator					
Operating income	$ 84,239	$ 85,732	$ 75,751	$ 70,710	$ 60,098
Less: Taxes [1]	(26,535)	(27,006)	(23,862)	(22,274)	(18,931)
Net operating profit after taxes	$ 57,704	$ 58,726	$ 51,889	$ 48,436	$ 41,167
Denominator					
Recourse notes payable	$ 1,343	$ 908	$ 3,342	$ 3,690	$ 3,560
Non-recourse notes payable	50,935	36,516	44,080	52,874	65,328
Total stockholders' equity	372,603	345,918	318,878	279,262	266,383
Total invested capital	$ 424,881	$ 383,342	$ 366,300	$ 335,826	$ 335,271
Return on invested capital	13.6%	15.3%	14.2%	14.4%	12.3%

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

Where Technology Means More®

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