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 national and international political instability fostering uncertainty and volatility in the global economy including exposure to fluctuations in foreign currency rates, interest rates, and downward pressure on prices; reduction of vendor incentive programs; 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 customer 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 own and 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 or our vendors’ 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; maintaining and increasing advanced professional services by recruiting and retaining highly skilled, competent personnel, and vendor certifications; our ability to realize our investment in leased equipment; reliance on third-parties to perform some of our service obligations to our customers; 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 or regulations; and other risks or uncertainties detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2019 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 Technologies, HPE, NetApp, Palo Alto Networks and VMware
+ FY19 adjusted gross billings: $1.9 billion
  ▪ 7% CAGR FY15-FY19
+ FY19 net sales: $1.4 billion
  ▪ 5% CAGR FY15-FY19
+ FY19 services revenue: $149 million
  ▪ 24% CAGR FY17-FY19
+ FY19 EPS: $4.65
  ▪ 11% CAGR FY15-FY19
+ Headquarters: Herndon, Virginia
+ Presence in 40+ office locations in the U.S., Europe, and Asia-Pac
+ 1,602 employees as of December 31, 2019
Experienced Leadership Team

Mark Marron
Chief Executive Officer
Joined ePlus in 2005
30+ 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

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

Ken Farber
President,
ePlus Software, LLC
Joined ePlus in 2001
30+ Years of Experience

Doug King
Chief Information Officer
Joined ePlus in 2018
20+ 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
Joined ePlus in 2005
30+ Years of Experience

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

Doug King
Chief Information Officer
Joined ePlus in 2018
20+ Years of Experience

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

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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>20 – 25% GM</td>
<td>29 – 32% GM</td>
</tr>
</tbody>
</table>

1 Based on approximate LTM GAAP gross margin

INCREASING CUSTOMER VALUE AND VENDOR MARGINS
Expanding Footprint
Resources to implement locally and globally

- 40+ locations serving the U.S., Europe, and Asia-Pac
- 24/7 365 managed services operations and integration centers strategically placed throughout the U.S.
- 650+ technical and support resources certified by the top IT manufacturers in the world
Targeted M&A Strategy with Track Record of Success

ABS Technology
- August 2019
- Southern and Western Virginia
- New customers, SLED focus, and managed services

SLAIT Consulting
- January 2019
- Southern and central Virginia
- Security managed services and consulting, helpdesk, staffing; new customers

IDS
- September 2017
- Chicago and Indianapolis data centers
- New geography and customers

Consolidated
- December 2016 (division of CCI)
- Minneapolis, MN Cisco VAR
- New geography and customers

IGX GLOBAL
- December 2015
- UK location to serve UK and global customers
- Expand security offerings

EVOLVE Technology Group
- August 2014
- Sacramento, CA Cisco VAR, largest Cisco VAR to State
- Grow western SLED business

OneCloud Consulting
- May 2017
- Cloud-based services, solutions and DevOps
- Offices in Milpitas, CA and India

AdviSTOR
- November 2013
- Rochester area reseller with storage expertise
- Strengthened position as leading US FlexPod reseller

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ePlus Solution Areas

**CLOUD**
- Cloud Consulting Services
- Cloud Hosted Services
- Public Cloud (AWS, Azure, Google)
- Cloud Managed Services
- Multi Cloud Solutions
- Cost Optimization

**DATA CENTER**
- Compute
- Virtualization
- Hyper Converged
- Storage
- Backup & Disaster Recovery
- Hosting / Co-location

**SECURITY**
- Threat Prevention & Detection
- Data Protection
- Security Operations & Analytics
- Security Managed Services
- Security Advisory Services

**NETWORKING**
- Software Defined Networking
- SD-WAN
- Service Provider Networking
- Mobility / Wireless
- Connectivity

**COLLABORATION**
- Voice & Video Calling
- Real-Time Messaging & Meetings
- Video Conferencing
- Contact Center

**HYBRID CLOUD**

**EMERGING/R&D**
- Artificial Intelligence
- Analytics
- Big Data
- IoT
- Machine Learning
- Assessments
- Managed Services
- On Demand Services
- Enhanced Maintenance Support
- Staffing Solutions
- Integration Services
- Training
- Project Management
- Equipment
- Consumption Structures
- Services
- Vendor Programs
- Software
- Device-as-a-Service

**SERVICES**

**FINANCING AND CONSUMPTION MODELS**
Independent Provider with Deep Strategic Relationships

**SELECT STRATEGIC PARTNERS**

- Excellent channel partner for ePlus, representing 42% of technology segment net sales
- All core products plus data center, collaboration, security, enterprise software, and lifecycle services
- ePlus holds over 600 active certifications in Cisco technologies
- Converged infrastructure, enterprise storage, networking and virtualization
- Cloud, server and storage solutions
- 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
- ePlus professionals maintain a variety of Dell Technologies engineering certifications
- Client, servers, networking, services, and storage including the legacy EMC offerings
- Cloud, data center, virtual infrastructure solutions and the remainder of their portfolio

**ADDITIONAL CATEGORY SPECIFIC PARTNERS**

**EMERGING SECURITY**
- netskope
- VARONIS
- proofpoint
- okta

**BACKUP**
- rubrik
- COHESITY
- veeam
- COMMVAULT

**ADVANCED DIGITAL TECHNOLOGIES**
- kubernetes
- Kubeflow
- TensorFlow
- relayr

---

1 Based on the year ended March 31, 2019
Broad and Diverse Customer Base

Percentages are based on net sales from trailing twelve months ended December 31, 2019.
A Commitment to Corporate Social Responsibility
Why ePlus

Technology evolves quickly, and every new development exposes our customers to new opportunities and new challenges. ePlus is the partner that can help them navigate with confidence and agility.

“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 solutions designed to deliver measurable business outcomes

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 FY19.

From FY15 to FY19, adjusted gross billings and net sales have increased at a compound annual rate of 7% and 5%, respectively, as the gross to net adjustment has increased from 23.2% to 30.7% of the adjusted gross billings.

* See Non-GAAP Financial Information
** Amounts for FY18 and FY17 have been adjusted to reflect the adoption of Topic 606.
Strong Financial Results

- Service revenue includes professional services, managed services, and staffing services.
- From FY17 to FY19, service revenue has increased at a compound annual rate of 24%.
- Service revenue as a percentage of net sales grew from 7.3% in FY17 to 10.9% in FY19.
Strong Financial Results

- Consolidated gross profit increased at a compounded annual rate of 8% from FY15 to FY19. Technology segment represented 89% of our total gross profit in FY19.

- Consolidated gross margin has increased from 21.3% in FY15 to 24.1% in FY19.

- Technology segment gross margin has increased from 19.9% in FY15 to 22.2% in FY19, as services capabilities continued to expand.
Strong Financial Results

+ From FY15 to FY19, net earnings increased at a compounded annual rate of 8% as a result of focusing on revenue and gross profit growth.

+ EPS and non-GAAP EPS CAGR were 11% and 8%, respectively, from FY15 to FY19.

+ Non-GAAP EPS excluded other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects; and 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 FY15 through FY18 assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

* See Non-GAAP Financial Information
Q3 FY20 Financial Results

Net Sales and Adjusted Gross Billings * ($mm)

- Net Sales Growth = 24%
- AGB Growth = 23%

3Q19: $345.0
3Q20: $485.9
3Q19: $381.4
3Q20: $548.4

Gross Profit and Gross Margin ($mm)

- Gross Profit Growth = 25%

3Q19: $85.5
3Q20: $103.0

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

- Net Earnings Growth = 32%
- Non-GAAP Net Earnings Growth = 25%

3Q19: $14.9
3Q20: $17.5
3Q19: $19.6
3Q20: $21.9

EPS and Non-GAAP EPS *

- EPS Growth = 33%
- Non-GAAP EPS Growth = 27%

3Q19: $1.10
3Q20: $1.29
3Q19: $1.46
3Q20: $1.64

* See Non-GAAP Financial Information

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Q3 FY20 YTD Financial Results

Net Sales and Adjusted Gross Billings* ($mm)

Net Sales Growth = 17%
Adjusted Gross Billings Growth = 18%

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

Net Earnings Growth = 16%
Non-GAAP Net Earnings Growth = 18%

Gross Profit and Gross Margin ($mm)

Gross Profit Growth = 20%

EPS and Non-GAAP EPS*

EPS Growth = 18%
Non-GAAP EPS Growth = 19%

* See Non-GAAP Financial Information
Growing Customer Facing Personnel

+ Acquiring consultative sales professionals to bring successful business outcomes to our customers.
+ Focused on growing engineering talent in cloud, security, and digital infrastructure.
+ Leveraging our operational infrastructure as we expand.
## Strong Balance Sheet

- $60 million in cash and equivalents as a result of the change in working capital and repurchases of our common stock
- $250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
- Financing portfolio of $163 million, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- ROIC 12.2% for the twelve months ended December 31, 2019

### $ in millions

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2019</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$60</td>
<td>$80</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>451</td>
<td>342</td>
</tr>
<tr>
<td>Inventory</td>
<td>61</td>
<td>50</td>
</tr>
<tr>
<td>Financing Investments</td>
<td>163</td>
<td>123</td>
</tr>
<tr>
<td>Goodwill &amp; other intangibles</td>
<td>155</td>
<td>150</td>
</tr>
<tr>
<td>Property &amp; equipment, deferred costs and other</td>
<td>62</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$952</strong></td>
<td><strong>$786</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>December 31, 2019</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$271</td>
<td>$203</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>66</td>
<td>49</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>143</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$480</strong></td>
<td><strong>$362</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders' Equity</th>
<th>December 31, 2019</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>472</td>
<td>424</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td><strong>$952</strong></td>
<td><strong>$786</strong></td>
</tr>
</tbody>
</table>

1 See details in Appendix – Return on Invested Capital
Customized Solutions.
Measurable Results.

Positioned squarely at the forefront of today’s most transformative technologies, ePlus’ solutions, services, and financing expertise help organizations imagine, implement, and achieve more from technology.

Q & A
Appendix
Non-GAAP Financial Information

<table>
<thead>
<tr>
<th>Year Ended March 31,</th>
<th>TTM Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services</td>
<td>589,475</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>1,918,995</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$63,192</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>7,244</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>1,813</td>
</tr>
<tr>
<td>Other (income) expense [3]</td>
<td>(6,696)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$100,415</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

[1] Amounts for 2018 and 2017 have been adjusted to reflect the adoption of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers.

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### Non-GAAP Financial Information

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March 31,</th>
<th>TTM Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP: Earnings before tax</td>
<td>$86,230</td>
<td>$83,891</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$7,244</td>
<td>$6,464</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$1,813</td>
<td>$2,150</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>$7,423</td>
<td>$5,978</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(6,966)</td>
<td>$348</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before taxes</td>
<td>$96,014</td>
<td>$98,831</td>
</tr>
<tr>
<td>GAAP: Provision for income taxes</td>
<td>$23,038</td>
<td>$28,769</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$1,988</td>
<td>$1,866</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$522</td>
<td>$621</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>$1,916</td>
<td>$1,598</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(1,702)</td>
<td>$101</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [3]</td>
<td>-</td>
<td>$1,654</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 21%</td>
<td>- (7,635)</td>
<td>$(11,650)</td>
</tr>
<tr>
<td>Tax benefit on restricted stock</td>
<td>$672</td>
<td>$1,444</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>$26,434</td>
<td>$28,418</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings</td>
<td>$69,580</td>
<td>$70,413</td>
</tr>
<tr>
<td>GAAP: Net earnings per common share – diluted</td>
<td>$4.65</td>
<td>$3.95</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$0.38</td>
<td>$0.33</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$0.09</td>
<td>$0.11</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>$0.40</td>
<td>$0.32</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(0.35)</td>
<td>$0.01</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [3]</td>
<td>-</td>
<td>$(0.12)</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 21%</td>
<td>-</td>
<td>$0.54</td>
</tr>
<tr>
<td>Tax benefit on restricted stock</td>
<td>$(0.05)</td>
<td>$(0.10)</td>
</tr>
<tr>
<td>Total non-GAAP adjustments – net of tax</td>
<td>$0.47</td>
<td>$1.09</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$5.12</td>
<td>$5.04</td>
</tr>
</tbody>
</table>

[1] Amount consists of amortization of intangible assets from acquired businesses.
## Non-GAAP Financial Information

The following table provides non-GAAP financial information for the Technology segment and the full year ended December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Nine Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>$ 410,628</td>
<td>$ 334,711</td>
</tr>
<tr>
<td>Technology segment net sales</td>
<td>$ 1,176,881</td>
<td>$ 1,016,343</td>
</tr>
<tr>
<td>Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services</td>
<td>$ 536,874</td>
<td>$ 430,261</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>$ 1,713,755</td>
<td>$ 1,446,604</td>
</tr>
<tr>
<td>Technology segment net sales</td>
<td>$ 1,176,881</td>
<td>$ 1,016,343</td>
</tr>
<tr>
<td>Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services</td>
<td>$ 536,874</td>
<td>$ 430,261</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>$ 1,713,755</td>
<td>$ 1,446,604</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 19,550</td>
<td>$ 14,864</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$ 7,712</td>
<td>$ 5,880</td>
</tr>
<tr>
<td>Depreciation and amortization [1]</td>
<td>$ 3,647</td>
<td>$ 2,719</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$ 1,944</td>
<td>$ 1,857</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$ 955</td>
<td>$ 1,739</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(997)</td>
<td>$(912)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 31,856</td>
<td>$ 25,554</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>GAAP: Earnings before tax</td>
<td>$ 27,262</td>
<td>$ 20,744</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$ 1,944</td>
<td>$ 1,857</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$ -</td>
<td>$ 955</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>$ 2,421</td>
<td>$ 1,552</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(997)</td>
<td>$(912)</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before taxes</td>
<td>$ 30,630</td>
<td>$ 24,387</td>
</tr>
<tr>
<td>GAAP: Provision for income taxes</td>
<td>$ 7,712</td>
<td>$ 5,880</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$ 553</td>
<td>$ 526</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$ -</td>
<td>$ 270</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>$ 688</td>
<td>$ 414</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(283)</td>
<td>$(204)</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>$ 8,689</td>
<td>$ 8,866</td>
</tr>
<tr>
<td>GAAP: Net earnings per common share – diluted</td>
<td>$ 1.46</td>
<td>$ 1.10</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$ 0.10</td>
<td>$ 0.10</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$ 0.14</td>
<td>$ 0.08</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>$ 0.14</td>
<td>$ 0.08</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>$(0.05)</td>
<td>$(0.04)</td>
</tr>
</tbody>
</table>
| Non-GAAP: Net earnings per common share – diluted | $ 1.64                          | $ 1.29                          | 2020 ePlus inc.  1 27


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## Return on Invested Capital

### Numerator

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$79,534</td>
<td>$84,239</td>
<td>$85,732</td>
<td>$75,751</td>
<td>$70,710</td>
<td>$91,871</td>
<td>$83,577</td>
</tr>
<tr>
<td>Net operating profit after taxes</td>
<td>$58,298</td>
<td>$55,345</td>
<td>$50,325</td>
<td>$44,769</td>
<td>$41,365</td>
<td>$66,239</td>
<td>$56,498</td>
</tr>
</tbody>
</table>

### Denominator

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</thead>
<tbody>
<tr>
<td>Recourse notes payable</td>
<td>$28</td>
<td>$1,343</td>
<td>$908</td>
<td>$3,342</td>
<td>$3,690</td>
<td>$2,239</td>
<td>-</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>$48,619</td>
<td>$50,935</td>
<td>$36,516</td>
<td>$44,080</td>
<td>$52,874</td>
<td>$66,135</td>
<td>$66,567</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>$424,253</td>
<td>$372,603</td>
<td>$345,918</td>
<td>$318,878</td>
<td>$279,262</td>
<td>$472,486</td>
<td>$409,177</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$472,900</td>
<td>$424,881</td>
<td>$383,342</td>
<td>$366,300</td>
<td>$335,826</td>
<td>$540,860</td>
<td>$475,744</td>
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</tbody>
</table>

### Return on invested capital

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</thead>
<tbody>
<tr>
<td>Return on invested capital</td>
<td>12.3%</td>
<td>13.0%</td>
<td>13.1%</td>
<td>12.2%</td>
<td>12.3%</td>
<td>12.2%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

[1] Based on the effective income tax rates.