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 an economic downturn, significant and rapid inflation, an increase in tariffs or adverse changes to trade agreements, exposure to fluctuations in foreign currency rates, interest rates, and pressure on prices; the duration and ongoing impact of the COVID-19 pandemic, which could materially, adversely affect our financial condition and results of operations and has resulted worldwide in governmental authorities imposing numerous unprecedented measures, and court opinions concerning the legality thereof to contain the virus that has impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors, suppliers and partners; serious natural disruptions or catastrophic events, as well as extreme weather events; 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; a possible decrease in the capital spending budgets of our customers or a decrease in purchases from us; uncertainty regarding the phase out of LIBOR may negatively affect our operating results; changes to our senior management team and/or failure to successfully implement succession plans; disruptions or a security breach in our or our vendors’ or suppliers’ IT systems and data and audio communications networks, supply chains or other systems; 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, software as a service and platform 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; our dependency on continued innovations in hardware, software and services offerings by our vendors, availability of those products from our vendors and our ability to partner with them; 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, 2021 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.
By the Numbers

30 Years
as a leading, global technology integrator

10%
Listed companies in business for 30+ years

PLUS
Nasdaq Listed

2,200+
certifications

3,500+
customers

2,000+
OEM Vendor Partnerships

1,500+
employees

FY21 net sales

$1.57B

FY21 adjusted gross billings

$2.26B
Experienced Leadership Team

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

Elaine Marion
Chief Financial Officer
Joined ePlus in 1998
30+ 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
35+ Years of Experience

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

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

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

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

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

Elaine Marion
Chief Financial Officer
Joined ePlus in 1998
30+ 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
35+ Years of Experience

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

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

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

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

Resources to implement locally and globally

- 35+ locations serving the U.S., Europe, and Asia-Pac
- 24/7/365 managed services operations and integration centers strategically placed throughout the U.S.
- 2200+ technical certifications from the top IT manufacturers in the world
Independent Provider with Deep Strategic Relationships

**SELECT STRATEGIC PARTNERS**

- All core products plus data center, collaboration, security, enterprise software, and lifecycle services
- ePlus has over 650 certified professionals in Cisco technologies

- Converged infrastructure, enterprise storage, networking and virtualization
- Cloud, server and storage solutions
- Software-Defined Wide-Area-Network (SD-WAN)

- Network storage (including All Flash Data Storage arrays), Hyperconverged Infrastructure (HCI) 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**

- netskope
- VARONIS
- Qumulo
- Google
- Splunk
- Imperva
- okta
- Proofpoint
- Veeam
- Lenovo
- UiPath
- COHESITY
- Commvault
- Kubernetes
Broad and Diverse Customer Base

- **Technology**: Adobe, Cisco, NetApp, Bottomline, Johns Hopkins University
- **Government & Education**: Columbia University, University of California, Cal State, Ohio State University, Georgia Tech
- **Telecom, Entertainment & Media**: Disney, EA, Cold Spring Brewing Co., verizon
- **Financial Services**: PenFed Credit Union, Bloomberg, FINRA, GEICO
- **Healthcare**: CHOC Children’s, New York Presbyterian, Texas Children’s Hospital, Quest Diagnostics, Yale New Haven Health
- **Government & Education**: BE, THE MATCH
- **Other**: Alcoa, Jiffy Lube, Northrop Grumman

Percentages are based on net sales during the twelve months ended December 31, 2021.
Where technology means more

Helping customers use technology to successfully navigate business challenges is at the center of everything we do.
Customer transformation is accelerating, which plays to our strengths as having the resources to strategically focus on the fastest growing solutions.

Recalibration of Business Strategies caused by:

+ Global Pandemic
+ Talent Shortage
+ Increased Regulatory & Compliance Requirements
+ Complex / Distributed Environments
+ Appeal of “As a Service”
Supporting Digital Modernization

Transformative technologies span the breadth of our solutions portfolio and provide customers with a solid but flexible foundation to pivot as needed.

Refined over 30 years, our expertise and capabilities position us well to be a partner of choice as customer organizations navigate disruption and modernize across:

+ Infrastructure
+ Applications
+ Finops
+ Security
+ Storage and Backup
+ Distributed Computing (Private, Public, Hybrid)
+ Collaboration platforms
+ Emerging technology
+ “X”-as-a-Service
Cloud Focused Solutions
Building Connected Workforces Through Agility and Modernization

DATA CENTER
- Servers
- Storage
- Traditional Backup
- Basic PS/MS
- EMS

MODERN DATA CENTER
- Advanced PS/MS
- Converged/HCI
- Modern Data, Protection
- Automation, Containers
- Hybrid Cloud Platforms
- End-User Compute

CLOUD
- Assessments
- Workshops
- Design
- Migration
- Modernization
- Cloud Managed Services
- ePlus Cloud Hosted Services
ePlus designs and delivers effective, integrated cybersecurity programs centered on culture and technology, aimed at mitigating business risk, enabling innovation and empowering digital transformation.

**Security Technologies**
- Network
- Endpoint
- Cloud
- Application
- Data
- SecOps

**Advisory and Managed Services**
- Assessments
- Workshops
- Consulting & Compliance
- Cyber Hygiene (as-a-service offerings)
- SOC Services

We work with your organization to understand the skills, processes and technology in which you have already made investments and will tailor our approach to maximize your return, ensuring your organization is best positioned to mitigate critical risks.
We bring deep and broad services expertise across thousands of customers and multiple industries to make the best decisions for your business and discover more from your technology.
Targeted M&A Strategy with Track Record of Success

**SMP**
- December 2020
- Upstate New York and the Northeast
- Collaboration, AI, cloud, audio visual, data center, staffing

**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

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

**Consolidated Communications**
- 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
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>30 – 67% GM</td>
<td>6 – 13% GM</td>
<td>15 – 18% GM</td>
<td>23 – 26% GM</td>
<td>29 – 32% GM</td>
</tr>
</tbody>
</table>

1 Based on approximate LTM GAAP gross margin.

GROSS MARGIN

DELL Technologies
Hewlett Packard Enterprise
NetApp
Juniper Networks

INCREASING CUSTOMER VALUE AND VENDOR MARGINS

INCREASING CUSTOMER VALUE AND VENDOR MARGINS

DISTRIBUTION FOCUSED

SERVICE ORIENTED

© 2022 ePlus Inc. Confidential and Proprietary.
A Commitment to Corporate Social Responsibility
Our unparalleled expertise has been refined over more than three decades of hands-on engagement and experience, helping customers successfully navigate unforeseen and unprecedented challenges while maximizing the return on their technology investments.

**A Partner with:**
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 96% of revenues in FY21.

+ From FY17 to FY21, adjusted gross billings and net sales have increased at a compound annual rate of 6% and 4%, respectively, as the gross to net adjustment has increased from 27.3% to 33.4% of the adjusted gross billings.

FYE March 31 / Trailing twelve months ended December 31, 2021, unaudited

Net Sales and Adjusted Gross Billings* ($mm)

* 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 FY21, service revenue has increased at a compound annual rate of 20%.
- Service revenue as a percentage of net sales grew from 7.3% in FY17 to 12.9% in FY21.
Strong Financial Results

+ Consolidated gross profit increased at a compounded annual rate of 7% from FY17 to FY21. Technology segment represented 88% of our total gross profit in FY21.

+ Consolidated gross margin has increased from 22.5% in FY17 to 25.1% in FY21.

+ Technology segment gross margin has increased from 20.8% in FY17 to 23.0% in FY21, as services capabilities continued to expand, and a larger portion of sales were recognized on a net basis.
**Strong Financial Results**

- From FY17 to FY21, net earnings increased at a compounded annual rate of 10% as a result of focusing on gross profit growth and cost management.

- EPS and non-GAAP EPS CAGR were 11% and 7%, respectively, from FY17 to FY21.

- 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 FY17 and FY18 assuming a 21% U.S. federal statutory income tax rate for U.S. operations.

*See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.*
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 FY17 to FY21, adjusted EBITDA increased at a compounded annual rate of 7%.

+ Adjusted EBITDA margin increased from 7.5% to 8.2% from FY17 to FY21.

* See Non-GAAP Financial Information
Q3 FY22 Financial Results

Net Sales and Adjusted Gross Billings * ($mm)

Net Sales Growth = 16%
AGB Growth = 17%

3Q21: $427.6
3Q22: $587.8

3Q21: $494.8
3Q22: $685.0

Gross Profit and Gross Margin ($mm)

Gross Profit Growth = 19%

3Q21: $98.2
3Q22: $117.1

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

Net Earnings Growth = 22%
Non-GAAP Net Earnings Growth = 24%

3Q21: $21.6
3Q22: $23.9

3Q21: $26.4
3Q22: $29.7

EPS and Non-GAAP EPS *

EPS Growth = 21%
Non-GAAP EPS Growth = 24%

3Q21: $0.81
3Q22: $0.89

3Q21: $0.98
3Q22: $1.10

* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.
Q3 FY22 YTD Financial Results
Net Sales and Adjusted Gross Billings * ($mm)

Net Sales Growth = 13%
Adjusted Gross Billings Growth = 14%

3Q21 YTD: $1,215.7
3Q22 YTD: $1,735.3

3Q21 YTD: $1,369.5
3Q22 YTD: $1,982.2

Gross Profit and Gross Margin ($mm)

Gross Profit Growth = 17%

3Q21 YTD: Gross Profit $295.7
3Q22 YTD: Gross Profit $345.6

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

Net Earnings Growth = 38%
Non-GAAP Net Earnings Growth = 36%

3Q21 YTD: $58.8
3Q22 YTD: $66.6

3Q21 YTD: $81.4
3Q22 YTD: $90.9

EPS and Non-GAAP EPS *

EPS Growth = 38%
Non-GAAP EPS Growth = 36%

3Q21 YTD: EPS $2.20
3Q22 YTD: EPS $3.03

3Q21 YTD: Non-GAAP EPS $2.48
3Q22 YTD: Non-GAAP EPS $3.38

* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.
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.

+ Customer facing personnel increased by 358 from FY17 to FY21, which represented 93% of the total increase in headcount.

+ Leveraging our operational infrastructure as we expand.
Strong Balance Sheet

+ $106 million in cash and equivalents
+ Financing portfolio of $188 million, representing investments in leases and notes
+ Portfolio monetization can be utilized to raise additional cash
+ $375 million credit limit with Wells Fargo Commercial Distribution Finance, LLC (WFCDF)
+ ROIC 13.2% for the twelve months ended December 31, 2021¹

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2021</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$ 106</td>
<td>$ 130</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>561</td>
<td>433</td>
</tr>
<tr>
<td>Inventory</td>
<td>148</td>
<td>70</td>
</tr>
<tr>
<td>Financing investments</td>
<td>188</td>
<td>196</td>
</tr>
<tr>
<td>Goodwill &amp; other intangibles</td>
<td>156</td>
<td>165</td>
</tr>
<tr>
<td>Property &amp; equipment, deferred costs and other</td>
<td>96</td>
<td>83</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 1,255</td>
<td>$ 1,077</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 320</td>
<td>$ 264</td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>59</td>
<td>18</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>44</td>
<td>56</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>193</td>
<td>177</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$ 616</td>
<td>$ 515</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders' Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>639</td>
<td>562</td>
</tr>
<tr>
<td>Total liabilities &amp; equity</td>
<td>$ 1,255</td>
<td>$ 1,077</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.
Appendix
## Non-GAAP Financial Information

### Year Ended March 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology segment net sales [1]</td>
<td>$1,507,954</td>
<td>$1,530,138</td>
<td>$1,329,520</td>
<td>$1,372,765</td>
<td>$1,294,937</td>
<td>$1,645,435</td>
<td>$1,529,410</td>
</tr>
<tr>
<td>Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services</td>
<td>$755,911</td>
<td>$697,747</td>
<td>$589,475</td>
<td>$526,920</td>
<td>$485,480</td>
<td>$865,309</td>
<td>$720,003</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>$2,263,865</td>
<td>$2,227,885</td>
<td>$1,918,995</td>
<td>$1,899,685</td>
<td>$1,780,417</td>
<td>$2,510,744</td>
<td>$2,249,413</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$74,397</td>
<td>$69,082</td>
<td>$63,192</td>
<td>$55,122</td>
<td>$50,556</td>
<td>$96,908</td>
<td>$72,090</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$32,509</td>
<td>$26,877</td>
<td>$23,038</td>
<td>$28,769</td>
<td>$35,556</td>
<td>$38,621</td>
<td>$29,396</td>
</tr>
<tr>
<td>Depreciation and amortization [2]</td>
<td>$13,951</td>
<td>$14,156</td>
<td>$11,824</td>
<td>$9,921</td>
<td>$7,252</td>
<td>$15,327</td>
<td>$13,489</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$7,167</td>
<td>$7,954</td>
<td>$7,244</td>
<td>$6,464</td>
<td>$6,025</td>
<td>$7,095</td>
<td>$7,360</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$271</td>
<td>$1,676</td>
<td>$1,813</td>
<td>$2,150</td>
<td>$278</td>
<td>$39</td>
<td>$169</td>
</tr>
<tr>
<td>Interest and financing costs [3]</td>
<td>$521</td>
<td>$294</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$948</td>
<td>$560</td>
</tr>
<tr>
<td>Other (income) expense [4]</td>
<td>$(571)</td>
<td>$(680)</td>
<td>$(6,696)</td>
<td>$348</td>
<td>$(380)</td>
<td>$901</td>
<td>$(863)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$128,245</td>
<td>$119,359</td>
<td>$100,415</td>
<td>$102,774</td>
<td>$99,287</td>
<td>$159,839</td>
<td>$122,201</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>8.2%</td>
<td>7.5%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>7.5%</td>
<td>9.3%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

### TTM Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology segment net sales [1]</td>
<td>$1,645,435</td>
<td>$1,529,410</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>$2,510,744</td>
<td>$2,249,413</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$96,908</td>
<td>$72,090</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$38,621</td>
<td>$29,396</td>
</tr>
<tr>
<td>Depreciation and amortization [2]</td>
<td>$15,327</td>
<td>$13,489</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>$7,095</td>
<td>$7,360</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>$39</td>
<td>$169</td>
</tr>
<tr>
<td>Interest and financing costs [3]</td>
<td>$948</td>
<td>$560</td>
</tr>
<tr>
<td>Other (income) expense [4]</td>
<td>$901</td>
<td>$(863)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$159,839</td>
<td>$122,201</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>9.3%</td>
<td>7.7%</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.
## Non-GAAP Financial Information

$ in thousands, except per share information

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>TTM Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP: Earnings before tax</td>
<td>$106,906</td>
<td>$95,959</td>
<td>$86,230</td>
<td>$83,891</td>
<td>$86,112</td>
<td>$135,529</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>7,167</td>
<td>7,954</td>
<td>7,244</td>
<td>6,464</td>
<td>6,025</td>
<td>7,095</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>271</td>
<td>1,676</td>
<td>1,813</td>
<td>2,150</td>
<td>278</td>
<td>39</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>9,116</td>
<td>9,217</td>
<td>7,423</td>
<td>5,978</td>
<td>4,000</td>
<td>10,584</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(571)</td>
<td>(680)</td>
<td>(6,696)</td>
<td>348</td>
<td>(380)</td>
<td>901</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before taxes</td>
<td>$122,889</td>
<td>114,126</td>
<td>96,014</td>
<td>98,831</td>
<td>96,035</td>
<td>154,148</td>
</tr>
<tr>
<td>GAAP: Provision for income taxes</td>
<td>32,509</td>
<td>26,877</td>
<td>23,038</td>
<td>28,769</td>
<td>35,556</td>
<td>38,621</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>2,188</td>
<td>2,218</td>
<td>1,988</td>
<td>1,866</td>
<td>1,709</td>
<td>2,061</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>78</td>
<td>490</td>
<td>522</td>
<td>621</td>
<td>79</td>
<td>13</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>2,730</td>
<td>2,487</td>
<td>1,916</td>
<td>1,598</td>
<td>938</td>
<td>3,030</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(143)</td>
<td>(200)</td>
<td>(1,702)</td>
<td>101</td>
<td>(108)</td>
<td>275</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [3]</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,654</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 21%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,635)</td>
<td>(11,650)</td>
<td>-</td>
</tr>
<tr>
<td>Tax benefit (expense) on restricted stock</td>
<td>(40)</td>
<td>87</td>
<td>672</td>
<td>1,444</td>
<td>514</td>
<td>317</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>37,322</td>
<td>31,959</td>
<td>26,434</td>
<td>28,418</td>
<td>27,038</td>
<td>44,317</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings</td>
<td>$85,567</td>
<td>$82,167</td>
<td>$69,580</td>
<td>$70,413</td>
<td>$68,997</td>
<td>$109,831</td>
</tr>
<tr>
<td>GAAP: Net earnings per common share – diluted [4]</td>
<td>$2.77</td>
<td>$2.57</td>
<td>$2.33</td>
<td>$1.97</td>
<td>$1.80</td>
<td>$3.60</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>0.19</td>
<td>0.21</td>
<td>0.18</td>
<td>0.17</td>
<td>0.15</td>
<td>0.18</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>0.01</td>
<td>0.05</td>
<td>0.04</td>
<td>0.05</td>
<td>0.01</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition related amortization expense [1]</td>
<td>0.23</td>
<td>0.25</td>
<td>0.19</td>
<td>0.16</td>
<td>0.11</td>
<td>0.29</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(0.01)</td>
<td>(0.02)</td>
<td>(0.16)</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.02</td>
</tr>
<tr>
<td>Re-measurement of deferred taxes [3]</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.06)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment to U.S. federal income tax rate to 21%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.27</td>
<td>0.42</td>
<td>-</td>
</tr>
<tr>
<td>Tax benefit (expense) on restricted stock</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.02)</td>
<td>(0.05)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Total non-GAAP adjustments – net of tax</td>
<td>$0.42</td>
<td>$0.49</td>
<td>$0.23</td>
<td>$0.55</td>
<td>$0.66</td>
<td>$0.48</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted [4]</td>
<td>$3.19</td>
<td>$3.06</td>
<td>$2.56</td>
<td>$2.52</td>
<td>$2.46</td>
<td>$4.08</td>
</tr>
</tbody>
</table>

[1] Amount consists of amortization of intangible assets from acquired businesses.
[4] Per share information has been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.
## Non-GAAP Financial Information

### Technology Segment

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2021</th>
<th>Three Months Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$476,975</td>
<td>$415,570</td>
</tr>
<tr>
<td>Costs incurred related to sales of third-party maintenance, software assurance and subscription/SAAS licenses, and services</td>
<td>$208,056</td>
<td>$172,255</td>
</tr>
<tr>
<td>Adjusted gross billings</td>
<td>$685,031</td>
<td>$587,825</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$26,424</td>
<td>$21,638</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>9,486</td>
<td>8,438</td>
</tr>
<tr>
<td>Depreciation and amortization [1]</td>
<td>3,597</td>
<td>3,143</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>1,780</td>
<td>1,756</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>-</td>
<td>233</td>
</tr>
<tr>
<td>Interest and financing costs [2]</td>
<td>335</td>
<td>693</td>
</tr>
<tr>
<td>Other (income) expense [3]</td>
<td>175</td>
<td>(813)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$41,797</td>
<td>$34,395</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>8.4%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

### GAAP: Earnings before tax

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2021</th>
<th>Three Months Ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>$35,910</td>
<td>$30,076</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>1,780</td>
<td>1,756</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>-</td>
<td>233</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>2,497</td>
<td>1,986</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>175</td>
<td>(813)</td>
</tr>
<tr>
<td>Non-GAAP: Earnings before taxes</td>
<td>40,362</td>
<td>33,238</td>
</tr>
<tr>
<td>GAAP: Provision for income taxes</td>
<td>9,486</td>
<td>8,438</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>470</td>
<td>493</td>
</tr>
<tr>
<td>Acquisition and integration expense</td>
<td>-</td>
<td>65</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>649</td>
<td>541</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>46</td>
<td>(228)</td>
</tr>
<tr>
<td>Tax benefit (expense) on restricted stock</td>
<td>-</td>
<td>312</td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>10,651</td>
<td>9,309</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings</td>
<td>$29,711</td>
<td>$23,929</td>
</tr>
<tr>
<td>GAAP: Net earnings per common share – diluted</td>
<td>$0.98</td>
<td>$0.81</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Other (income) expense [2]</td>
<td>(0.02)</td>
<td>0.01</td>
</tr>
<tr>
<td>Tax benefit (expense) on restricted stock</td>
<td>-</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Total non-GAAP adjustments – net of tax</td>
<td>$0.12</td>
<td>$0.08</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$1.10</td>
<td>$0.89</td>
</tr>
</tbody>
</table>

### Notes:

1. Amount excludes depreciation related to the financing segment.
2. Other income, interest income, and foreign currency transaction gains and losses.
3. Amount excludes interest on notes payable from our financing segment.
4. Per share information has been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.
## Return on Invested Capital

$ in thousands

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March 31,</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>TTM Ended December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Numerator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>$106,335</td>
<td>$95,279</td>
<td>$79,534</td>
<td>$84,239</td>
<td>$85,732</td>
<td>$136,430</td>
<td>$100,623</td>
</tr>
<tr>
<td>Net operating profit after taxes</td>
<td>$74,009</td>
<td>$68,601</td>
<td>$58,298</td>
<td>$55,345</td>
<td>$50,325</td>
<td>$97,588</td>
<td>$71,473</td>
</tr>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>$18,108</td>
<td>$37,256</td>
<td>$28</td>
<td>$1,343</td>
<td>$908</td>
<td>$58,793</td>
<td>-</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>56,061</td>
<td>35,502</td>
<td>48,619</td>
<td>50,935</td>
<td>36,516</td>
<td>43,585</td>
<td>68,333</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>562,410</td>
<td>486,145</td>
<td>424,253</td>
<td>372,603</td>
<td>345,918</td>
<td>639,297</td>
<td>545,009</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$636,579</td>
<td>$558,903</td>
<td>$472,900</td>
<td>$424,881</td>
<td>$383,342</td>
<td>$741,675</td>
<td>$613,342</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>11.6%</td>
<td>12.3%</td>
<td>12.3%</td>
<td>13.0%</td>
<td>13.1%</td>
<td>13.2%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

[1] Based on the effective income tax rates.
Investor Relations

Kley Parkhurst, SVP
(703) 984-8150
investors@eplus.com

ePlus inc.
13595 Dulles Technology Drive
Herndon, VA 20171-3413
(703) 984-8400 / eplus.com