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, the possibility of additional goodwill impairment charges, and restrictions on our access to capital necessary to fund our operations; significant adverse changes in, reductions in, or losses of relationships with our large volume customers or vendors; our ability to implement comprehensive plans to achieve customer account coverage, 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 implement succession plans; disruptions or a security breach in our IT systems and data and audio communications networks; 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 change in product standards; our ability to hire and retain sufficient 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 acquisitions; 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; the possibility of defects in our products or catalog content data; and other risks or uncertainties detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2017 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.
ePlus at a Glance

+ Leading provider of technology solutions focused on cloud, data center, security, infrastructure, and collaboration solutions
+ Technology partners include Cisco, Dell/EMC, HPE, Juniper, NetApp and VMware
+ FY17 net sales: $1.3 billion
  - 8% CAGR FY13-FY17
+ FY17 non-GAAP earnings per share: $3.74 *
  - 14% CAGR on Non-GAAP EPS FY13-FY17
+ Headquarters: Herndon, Virginia
+ Presence in 32 states and the U.K.
+ 1,173 employees as of 3/31/2017

* See Non-GAAP Financial Information
Experienced Leadership Team, Strong Alignment of Interest

Mark Marron  
Chief Executive Officer  
11 Years with ePlus  
+ 31 Years of Experience

Phil Norton  
Executive Chairman  
22 Years with ePlus  
+ 45 Years of Experience

Elaine Marion  
Chief Financial Officer  
18 Years with ePlus  
+ 25 Years of Experience

Dan Farrell  
Senior Vice President of National Professional Services  
7 Years with ePlus  
+ 32 Years of Experience

Mark Kelly  
Chief Strategy Officer  
2 Months with ePlus  
+ 20 Plus Years of Experience

Mark Melvin  
Chief Technology Officer  
11 Years with ePlus  
+ 34 Years of Experience

Steve Mencarini  
Senior Vice President of Business Operations  
19 Years with ePlus  
+ 36 Years of Experience

Kley Parkhurst  
Senior Vice President, Corporate Development  
26 Years with ePlus  
+ 30 Years of Experience

Darren Raiguel  
Executive Vice President, Technology Sales  
19 Years with ePlus  
+ 24 Years of Experience

Erica Stoecker  
General Counsel  
16 Years with ePlus  
+ 21 Years of Experience

Mark Kelly  
Chief Strategy Officer  
2 Months with ePlus  
+ 20 Plus Years of Experience

Steve Mencarini  
Senior Vice President of Business Operations  
19 Years with ePlus  
+ 36 Years of Experience

Kley Parkhurst  
Senior Vice President, Corporate Development  
26 Years with ePlus  
+ 30 Years of Experience

Darren Raiguel  
Executive Vice President, Technology Sales  
19 Years with ePlus  
+ 24 Years of Experience

Erica Stoecker  
General Counsel  
16 Years with ePlus  
+ 21 Years of Experience
Well Positioned within the IT Ecosystem

ePlus’ range of complex solutions and services place it at the 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>

1 Based on approximate LTM GAAP gross margin

Increasing customer value and vendor margins

Source: InsideSelling.com
Our footprint means we are never far away.

35 office locations across the U.S. and in London
Six integration centers throughout the U.S.
Three Managed Service Centers
400+ technical resources certified by the top IT manufacturers in the world
Targeted M&A Strategy with Track Records of Success

- **May 2017** ($13.3 million)
  - Cloud-based services, solutions and DevOps
  - Offices in Milpitas, CA and India
  - Strengthened position as leading US FlexPod reseller

- **November 2013** ($2.8 million)
  - Rochester area reseller with storage expertise

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

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

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

- **January 2012** ($2.2 million)
  - Northern New England

- **June 2011** ($5.0 million)
  - Security expertise and Security Operations Center (SOC)
  - Acquired nationwide security sales capabilities

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

- **December 2015**
  - Expand security offerings

- **December 2016, division of CCI**
  - Minneapolis Cisco VAR
  - New geography and customers

- **January 2012**
  - Northern New England

- **February 2012**
  - SoCal Cisco reseller
  - Acquired new customers and west coast NOC

- **November 2013**
  - Rochester area reseller with storage expertise

- **May 2017**
  - Cloud-based services, solutions and DevOps
  - Offices in Milpitas, CA and India
  - Strengthened position as leading US FlexPod reseller

Note: amounts in parenthesis represent purchase price.
The End Goal: Driving Business Outcomes

From legacy IT to transformational technologies, our consultative approach focuses on driving cost-effective outcomes to *move your business forward, securely.*

We are vendor agnostic and have a broad range of engineering credentials in all requisite technologies.
We’re experts in the most critical technologies that run our customers’ business.

**CLOUD**
- Private, Hybrid, and Public
- Cloud as a Service
- Co-location and Interconnection
- Connectivity & Mobility Optimization

**MOBILITY & COLLABORATION**
- Mobility and Wireless
- Unified Communications and Web Conferencing
- Advanced Audio & Video
- Workstream Communications and Collaboration

**SECURITY**
- Strategy & Risk Management
- Architecture & Design
- Managed Security Services

**IT INFRASTRUCTURE**
- Network and SDN
- End User Computing
- Internet of Things
- Client Devices, Peripherals and Accessories

**DATA CENTER**
- Hybrid Cloud
- Virtualization & Compute
- Storage & Converged Infrastructure
Expanding Professional and Managed Services
Assessment Led, Consultative Approach: Focus on Customer Business Outcomes

SERVICE HIGHLIGHTS
+ Expanded services headcount and offerings
+ Grew managed service center locations from 1 to 3
+ Drove consistent growth in services revenue
+ Generated recurring revenue

KEY SERVICES
+ Enhanced Maintenance Support
+ Managed Services
+ Staffing
+ Executive Services Portfolio

SERVICES REVENUE GENERATES A HIGHER GROSS MARGIN
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 49% of technology sales</td>
<td>+ proofpoint.</td>
</tr>
<tr>
<td>+ Networking, security, converged infrastructure</td>
<td>+ FORTINET &amp; Gigamon</td>
</tr>
<tr>
<td>+ ePlus engineers are trained in 26 different Cisco product lines</td>
<td>+ CYLANCE</td>
</tr>
<tr>
<td>+ Converged infrastructure, enterprise storage, networking and virtualization</td>
<td>+ NetApp Star Partner and Professional Services Partner</td>
</tr>
<tr>
<td>+ Cloud, server and storage solutions</td>
<td>+ Network storage (including All Flash Data Storage arrays) and services focused applications, file server consolidation, private and public cloud</td>
</tr>
<tr>
<td>+ NetApp Star Partner and Professional Services Partner</td>
<td>+ ePlus professionals maintain a variety of Dell EMC engineering certifications</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>+ Networking storage and services</td>
</tr>
<tr>
<td>+ Virtual Infrastructure solutions</td>
<td>+ Cloud, server and storage solutions</td>
</tr>
</tbody>
</table>

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1 Based on the year ended 3/31/2017

Where Technology Means More®
Broad and Diverse Customer Base

Net Sales FY17

- Focused on enterprise and middle-market customers
- > 3,200 existing customers (As of 3/31/2017)
- A large technology customer in excess of 10% of net sales in FY17
- Broad-based services capabilities and multi-vendor relationships driving customer acquisition
- Trusted IT advisor with vendor-agnostic approach
- Acquisitions to further broad customer base and solutions offerings
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 FY17.

+ Over the last five years, net sales and adjusted gross billings of product and services have increased at a compound annual rate of 8% and 11%, respectively.

* See Non-GAAP Financial Information
Strong Financial Results:

+ Consolidated gross profit increased at a compounded annual rate of 10% from FY13 to FY17, driven by our technology segment, which represented 90% of our total gross profit in FY17.

+ Gross margin on the sale of product and services has increased from 18.0% in FY13 to 20.5% in FY17, as services capabilities continued to expand.
Strong Financial Results:

+ From FY 13 to FY17, net earnings increased at a compounded annual rate of 10% as a result of focusing on revenue growth and controlling overhead expenses.

+ FY15 included $7.2 million in other income from the retirement of a liability and a claim in a class action lawsuit.

+ GAAP EPS and non-GAAP EPS both increased 14% over the last four years.

+ Non-GAAP EPS excluded acquisition related amortization expense and other income, net of tax.
Strong Financial Results (cont):

- Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, 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.

- Over the last four years, adjusted EBITDA increased at a compounded annual rate of 11%.

- Adjusted EBITDA margin increased from 6.2% to 7.0% over the last four years.

- The lower adjusted EBITDA margin in FY14 was due to increases in salaries and benefits, reserve for credit losses, software license and maintenance, and depreciation and amortization.

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

**Employee Headcount Growth by Function**

<table>
<thead>
<tr>
<th>Function</th>
<th>3/31/2013</th>
<th>3/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Marketing</td>
<td>890</td>
<td>1,173</td>
</tr>
<tr>
<td>Professional Services</td>
<td>77</td>
<td>73</td>
</tr>
<tr>
<td>IT &amp; Development</td>
<td>184</td>
<td>200</td>
</tr>
<tr>
<td>Executive</td>
<td>264</td>
<td>400</td>
</tr>
<tr>
<td>Administration</td>
<td>356</td>
<td>493</td>
</tr>
</tbody>
</table>

Growth: 4% (FY13 to FY17)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Billings</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$3.3</td>
<td>10%</td>
</tr>
<tr>
<td>FY17</td>
<td>$3.6</td>
<td></td>
</tr>
</tbody>
</table>

**Adj. Gross Billings Per Employee ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Billings</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$1.3</td>
<td>16%</td>
</tr>
<tr>
<td>FY17</td>
<td>$1.5</td>
<td></td>
</tr>
</tbody>
</table>
Strong Balance Sheet:

- $110 million in cash and equivalents
- $60 million increase in inventory due to committed customer orders, offset by $47 million increase in deferred revenue due to payments for committed inventory
- $37 million increase in other assets due to increase in deposits and funds held in escrow related to financial assets sold to third-party banks
- $250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
- Financing portfolio of $124 million as of 3/31/2017, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- ROIC 13.4% for the fiscal year ended 3/31/2017

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2017</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$110</td>
<td>$95</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>291</td>
<td>276</td>
</tr>
<tr>
<td>Inventory</td>
<td>93</td>
<td>33</td>
</tr>
<tr>
<td>Financing investments</td>
<td>124</td>
<td>132</td>
</tr>
<tr>
<td>Goodwill &amp; other intangibles</td>
<td>61</td>
<td>54</td>
</tr>
<tr>
<td>Property &amp; equipment, deferred costs and other</td>
<td>63</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$742</strong></td>
<td><strong>$616</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2017</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$246</td>
<td>$199</td>
</tr>
<tr>
<td>Recourse notes payable</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Non-recourse notes payable</td>
<td>37</td>
<td>44</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>112</td>
<td>51</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$396</strong></td>
<td><strong>$297</strong></td>
</tr>
</tbody>
</table>

### Shareholders’ Equity

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2017</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$346</td>
<td>$319</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td><strong>$742</strong></td>
<td><strong>$616</strong></td>
</tr>
</tbody>
</table>

---

1. ROIC = Operating Income x (1 - 40%) / (BV of debt + equity)

$ in millions

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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, as reported</td>
<td>$1,290,228</td>
<td>$1,163,337</td>
<td>$1,100,884</td>
<td>$1,013,374</td>
<td>$936,228</td>
</tr>
<tr>
<td>Costs incurred related to sales of third party services</td>
<td>485,480</td>
<td>393,126</td>
<td>334,155</td>
<td>262,750</td>
<td>227,349</td>
</tr>
<tr>
<td>Adjusted gross billings of product and services</td>
<td>$1,775,708</td>
<td>$1,556,463</td>
<td>$1,435,039</td>
<td>$1,276,133</td>
<td>$1,163,577</td>
</tr>
<tr>
<td>Net earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$50,556</td>
<td>$44,747</td>
<td>$45,840</td>
<td>$35,273</td>
<td>$34,830</td>
</tr>
<tr>
<td>Depreciation and amortization [1]</td>
<td>7,252</td>
<td>5,548</td>
<td>4,333</td>
<td>2,792</td>
<td>2,389</td>
</tr>
<tr>
<td>Other income [2]</td>
<td>(380)</td>
<td></td>
<td>(7,603)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$52,984</td>
<td>$81,299</td>
<td>$75,043</td>
<td>$62,280</td>
<td>$61,134</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7.0%</td>
<td>6.8%</td>
<td>6.6%</td>
<td>5.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>GAAP: Earnings before tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition related amortization expense [3]</td>
<td>4,000</td>
<td>2,917</td>
<td>1,688</td>
<td>1,100</td>
<td>1,000</td>
</tr>
<tr>
<td>Other income [2]</td>
<td>(380)</td>
<td></td>
<td>(7,603)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP: Earnings before provision for income taxes</td>
<td>89,732</td>
<td>78,668</td>
<td>72,598</td>
<td>61,198</td>
<td>59,745</td>
</tr>
<tr>
<td>GAAP: Provision for income taxes</td>
<td>35,556</td>
<td>31,004</td>
<td>32,473</td>
<td>24,825</td>
<td>23,915</td>
</tr>
<tr>
<td>Acquisition related amortization expense</td>
<td>1,372</td>
<td>1,184</td>
<td>781</td>
<td>458</td>
<td>407</td>
</tr>
<tr>
<td>Other income [2]</td>
<td>(157)</td>
<td></td>
<td>(3,185)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax benefit on restricted stock</td>
<td>514</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP: Provision for income taxes</td>
<td>37,285</td>
<td>32,188</td>
<td>30,069</td>
<td>25,283</td>
<td>24,322</td>
</tr>
<tr>
<td>GAAP: Net earnings</td>
<td>$52,447</td>
<td>$46,480</td>
<td>$42,529</td>
<td>$35,915</td>
<td>$35,423</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$3.60</td>
<td>$3.05</td>
<td>$3.10</td>
<td>$2.19</td>
<td>$2.16</td>
</tr>
<tr>
<td>Non-GAAP: Net earnings per common share – diluted</td>
<td>$3.74</td>
<td>$3.16</td>
<td>$2.87</td>
<td>$2.23</td>
<td>$2.29</td>
</tr>
</tbody>
</table>

[1] Amount consists of depreciation and amortization for assets used internally
## 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>Operating income</td>
<td>$85,732</td>
<td>$75,751</td>
<td>$70,710</td>
<td>$60,098</td>
<td>$58,745</td>
</tr>
<tr>
<td>Net operating profit after taxes</td>
<td>$51,439</td>
<td>$45,451</td>
<td>$42,426</td>
<td>$36,059</td>
<td>$35,247</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-recourse and recourse notes payable</td>
<td>$37,424</td>
<td>$47,422</td>
<td>$56,564</td>
<td>$68,888</td>
<td>$41,739</td>
</tr>
<tr>
<td>Total stockholders’ Equity</td>
<td>345,918</td>
<td>318,878</td>
<td>279,262</td>
<td>266,383</td>
<td>238,232</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$383,342</td>
<td>$366,300</td>
<td>$335,826</td>
<td>$335,271</td>
<td>$279,971</td>
</tr>
</tbody>
</table>

| Return on invested capital | 13.4% | 12.4% | 12.6% | 10.8% | 12.6% |

[1] Based on a normalized statutory tax rate of 40%.