Where Technology Means More®

ePlus inc.

Investor Presentation

May 2021

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, an increase in tariffs or adverse changes to trade agreements, exposure to fluctuations in foreign currency rates, interest rates, and downward pressure on prices; the duration and 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 to try 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; 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, 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.

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 Technologies, HPE, NetApp, Palo Alto Networks and VMware
- FY21 adjusted gross billings: $2.3 billion
  - 6% CAGR FY17-FY21
- FY21 net sales: $1.6 billion
  - 4% CAGR FY17-FY21
- FY21 services revenue: $202 million
  - 20% CAGR FY17-FY21
- FY21 EPS: $5.54
  - 11% CAGR FY17-FY21
- Headquarters: Herndon, Virginia
- Presence in 35+ locations in the U.S., Europe, and Asia-Pac
- 1,560 employees as of March 31, 2021

PLUS
Nasdaq Listed

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
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
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

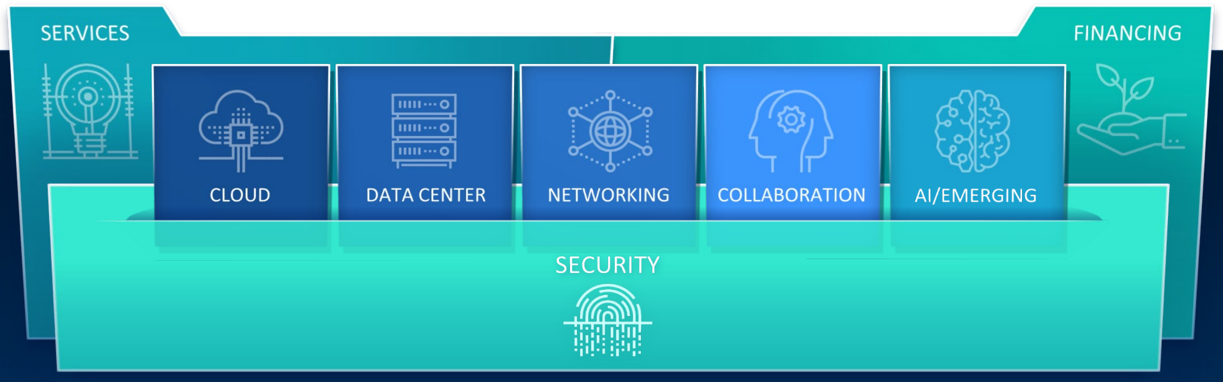
Doug King
Chief Information Officer
Joined ePlus in 2018
20+ Years of Experience

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

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

Where technology means more.

Helping customers use technology to successfully navigate business challenges is at the center of everything we do.



ePlus Forward Focused Solutions

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

NETWORKING

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

COLLABORATION

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

AI/EMERGING

- ✓ Analytics
- ✓ Big Data
- ✓ IoT

SECURITY

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

SERVICES

- ✓ Assessments
- ✓ Managed Services
- ✓ On Demand Services
- ✓ Integration Services
- ✓ Enhanced Maintenance Support
- ✓ Staffing Solutions
- ✓ Training
- ✓ Project Management

FINANCING

- ✓ Equipment
- ✓ Consumption Structures
- ✓ Services
- ✓ Vendor Programs
- ✓ Software
- ✓ Device-as-a-Service

Well Positioned within the IT Ecosystem

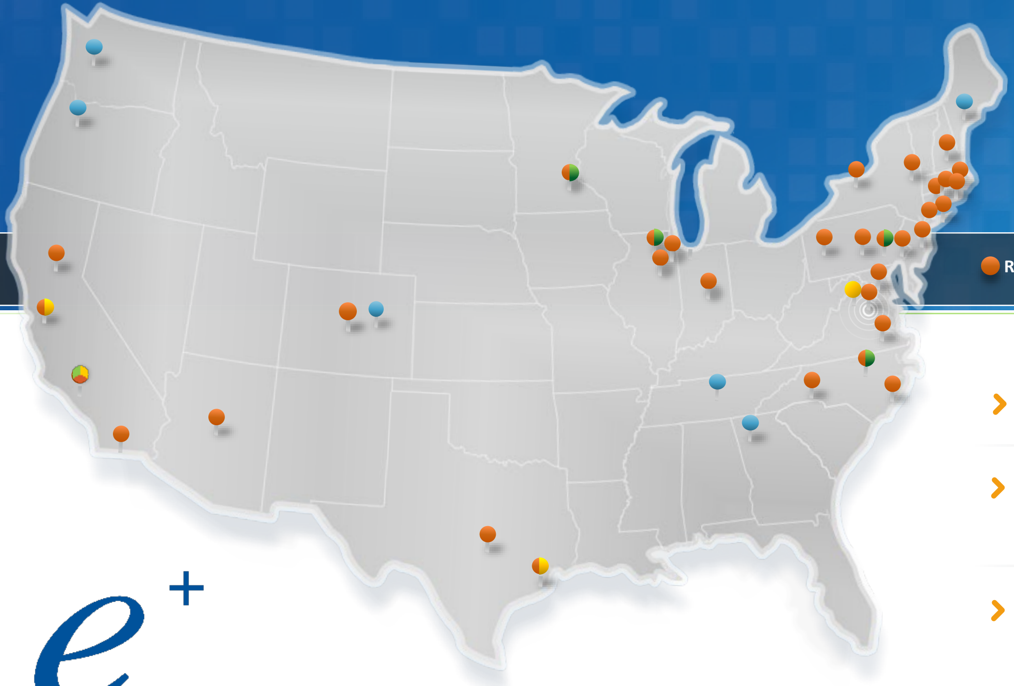
Our range of complex solutions and services places us in high end of the IT market

Vendors	Distributors	VARs	IT Solutions	Services/Integrators
25 – 65% GM	5 – 13% GM	13 – 16% GM	20 – 25% GM	29 – 32% GM

[1] Based on approximate LTM GAAP gross margin.

Expanding Footprint

Resources to implement locally and globally



REGIONAL OFFICE SALES OFFICES MANAGED SERVICES CENTERS INTEGRATION CENTERS

- 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.
- 650+ technical and support resources certified by the top IT manufacturers in the world

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

OneCloud Consulting

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

ABS Technology

+ August 2019
+ Southern and Western Virginia
+ New customers, SLED focus, and managed services

Consolidated communications

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

SLAIT Consulting

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

IGXGLOBAL

+ December 2015
+ UK location to serve UK and global customers
+ Expand security offerings

IDS

+ September 2017
+ Chicago and Indianapolis data centers
+ New geography and customers

EVOLVE Technology Group

+ August 2014
+ Sacramento, CA Cisco VAR, largest Cisco VAR to State
+ Grow western SLED business

Independent Provider with Deep Strategic Relationships

SELECT STRATEGIC PARTNERS

Cisco
+ Excellent channel partner for *e*Plus, representing 35% of technology segment net sales [1]
+ All core products plus data center, collaboration, security, enterprise software, and lifecycle services
+ *e*Plus has over 650 certified professionals 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 Technologies
+ ePlus professionals maintain a variety of Dell Technologies engineering certifications
+ Client, servers, networking, services, and storage including the legacy EMC offerings

vmware
+ Cloud, data center, virtual infrastructure solutions and the remainder of their portfolio

PURESTORAGE | paloalto NETWORKS | NUTANIX
hp | Microsoft | intel
Check Point SOFTWARE TECHNOLOGIES LTD. | FORTINET
Gigamon | JUNIPER NETWORKS | ARISTA
NVIDIA | silver peak | splunk

ADDITIONAL CATEGORY SPECIFIC PARTNERS

EMERGING SECURITY: netskope, VARONIS, okta, proofpoint

BACKUP: rubrik, COHESITY, veeAM, COMMVAULT

Public Cloud: aws, Google, Microsoft Azure

Advanced Digital Technologies: kubernetes, Kubeflow, TensorFlow, relayr.

[1] Based on the year ended March 31, 2021

Broad and Diverse Customer Base

TECHNOLOGY	GOVERNMENT & EDUCATION	TELECOM, ENTERTAINMENT & MEDIA	FINANCIAL SERVICES	HEALTHCARE	OTHER
Adobe	Columbia University in the City of New York	Disney	PenFed Credit Union	CHOC Children's	Alcoa
Cisco	The University of California 1868	EA	Bloomberg	NewYork-Presbyterian	Be The Match
NetApp	Sigillum Reipublicæ Connecticutensis	Cold Spring Brewing Co.	Finra	Texas Children's Hospital	Jiffy Lube
Bottomline	Seal of the State of Pennsylvania	Verizon	GEICO	Quest Diagnostics	Northrop Grumman
	Johns Hopkins University			Yale NewHaven Health	
17%	16%	25%	13%	13%	16%

Percentages are based on net sales during fiscal year ended March 31, 2021.

e+ GIVES BACK

A Commitment to Corporate Social Responsibility

grit

e+ DEGREES of EXCELLENCE

BE THE MATCH®

ONE TREE PLANTED

Loudoun Habitat for Humanity

Special thanks to our 25th Anniversary House Sponsor:

e+ Where Technology Means More®

NewYork-Presbyterian
Morgan Stanley Children's Hospital
Columbia University Medical Center

BOYS & GIRLS CLUBS OF THE TENNESSEE VALLEY

TURN 2 FOUNDATION, INC.

charity: water

TOYS FOR TOTS

ADOPT A FAMILY
HOUSTON CHILDREN'S CHARITY

PennState Health
Children's Hospital

SOLES 4 SOULS
WEARING OUT POVERTY

PHILABUNDANCE
Driving hunger from our communities

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

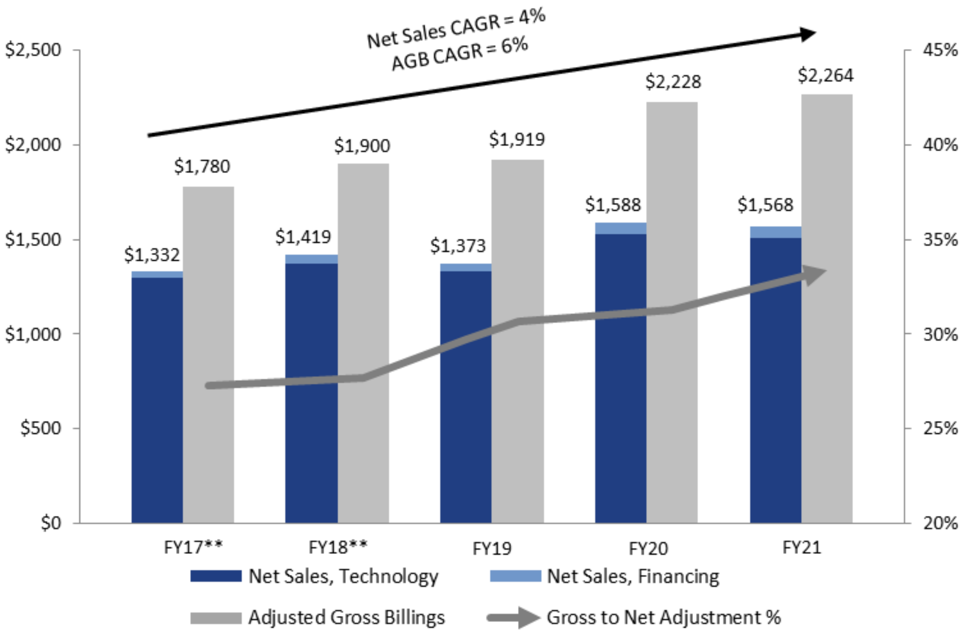
Chief Financial Officer

Strong Financial Results

FYE March 31

- 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.

Net Sales and Adjusted Gross Billings * ($mm)



* See Non-GAAP Financial Information

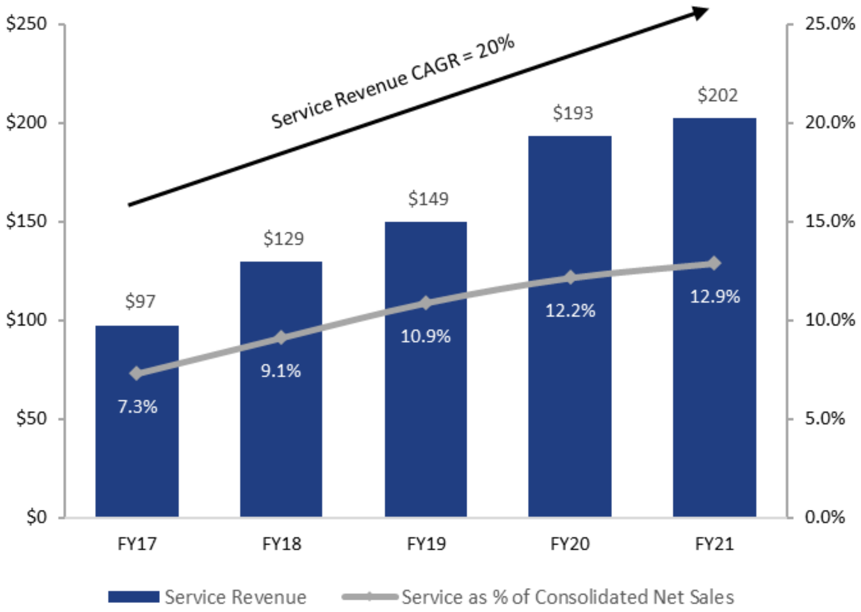
** Amounts for FY18 and FY17 have been adjusted to reflect the adoption of Topic 606.

Strong Financial Results

FYE March 31

- 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.

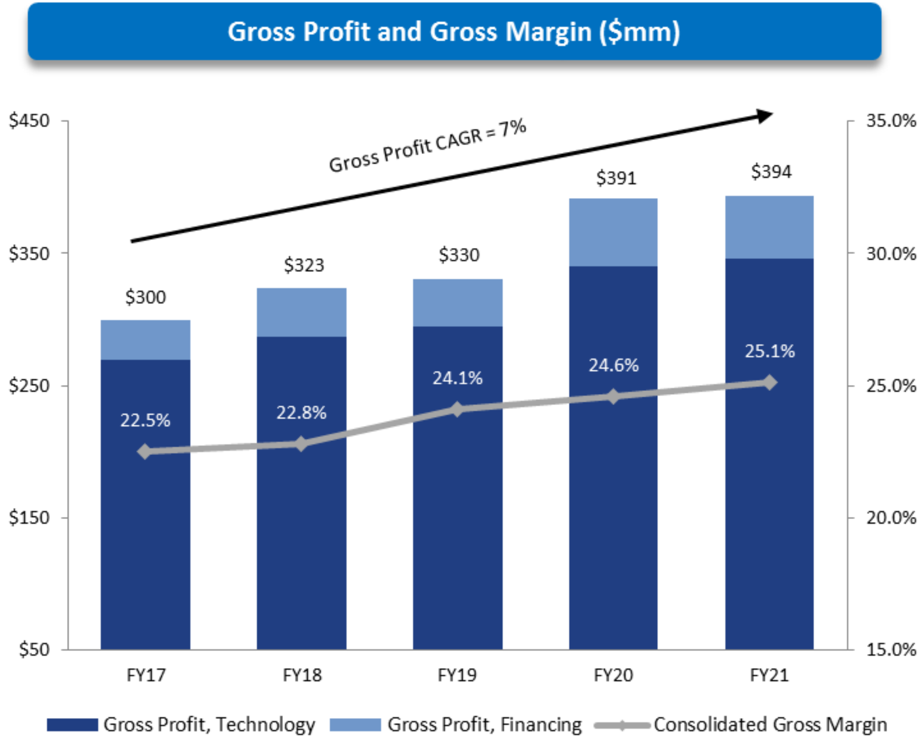
Service Revenue ($mm)



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.

FYE March 31



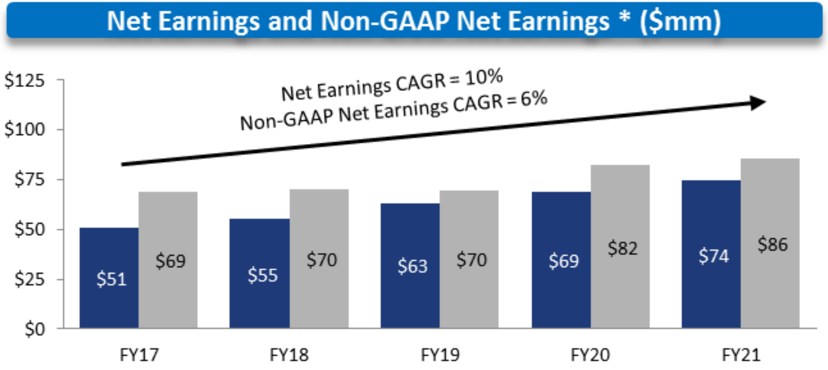
Strong Financial Results

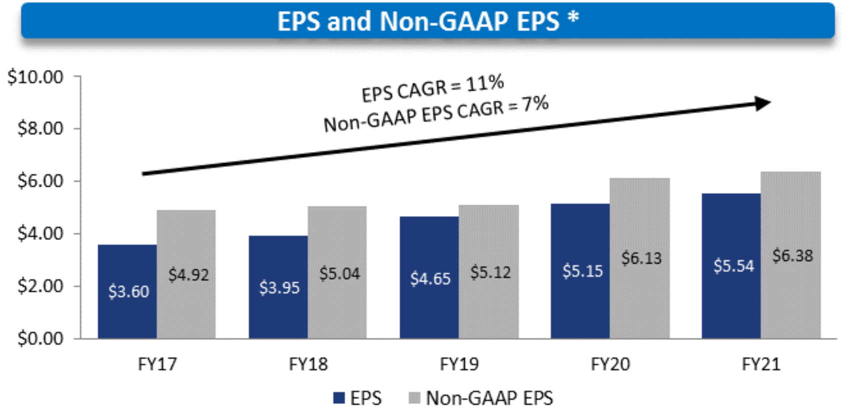
+ From FY17 to FY21, net earnings increased at a compounded annual rate of 10% as a result of focusing on revenue and gross profit growth.

+ 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.

FYE March 31



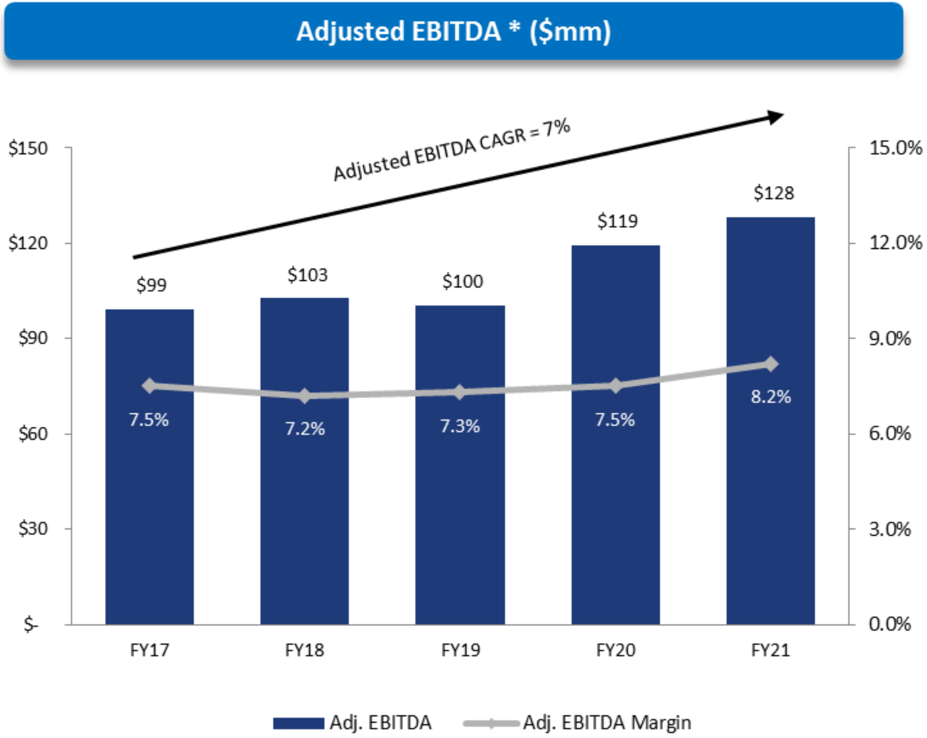


* See Non-GAAP Financial Information

Strong Financial Results

FYE March 31

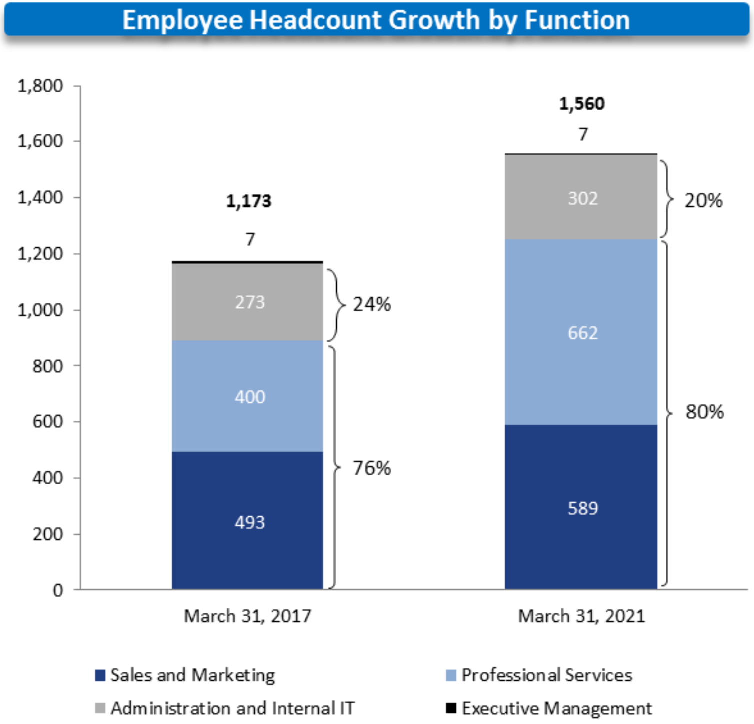
- Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, share based compensation, acquisition and integration expenses, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating 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

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

- $130 million in cash and equivalents
- Financing portfolio of $196 million, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- $275 million credit limit with Wells Fargo Commercial Distribution Finance, LLC (WFCDF)
- ROIC 11.6% for the twelve months ended March 31, 2021 [1]

$ in millions

Assets	March 31, 2021	March 31, 2020
Cash and equivalents	$ 130	$ 86
Accounts receivable	433	412
Inventory	70	50
Financing investments	196	144
Goodwill & other intangibles	165	153
Property & equipment , deferred costs and other	83	64
Total assets	$ 1,077	$ 909
Liabilities		
Accounts payable	$ 264	$ 210
Recourse notes payable	18	37
Non-recourse notes payable	56	36
Other liabilities	177	140
Total liabilities	$ 515	$ 423
Shareholders' Equity		
Equity	562	486
Total liabilities & equity	$ 1,077	$ 909

[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

- *Cloud*
- *Data Center*
- *Security*
- *Networking*
- *Collaboration*
- *Emerging*
- *Services*
- *Financial and Consumption Models*

Appendix

Non-GAAP Financial Information

$ in thousands

	Year Ended March 31,				
	2021	2020	2019	2018	2017
Technology segment net sales [1]	$ 1,507,954	$ 1,530,138	$ 1,329,520	$ 1,372,765	$ 1,294,937
Costs incurred related to sales of third-party maintenance, software assurance and subscirption/SaaS licenses, and services	755,911	697,747	589,475	526,920	485,480
Adjusted gross billings	$ 2,263,865	$ 2,227,885	$ 1,918,995	$ 1,899,685	$ 1,780,417
Net earnings	$ 74,397	$ 69,082	$ 63,192	$ 55,122	$ 50,556
Provision for income taxes	32,509	26,877	23,038	28,769	35,556
Depreciation and amortization [2]	13,951	14,156	11,824	9,921	7,252
Share based compensation	7,167	7,954	7,244	6,464	6,025
Acquisition and integration expense	271	1,676	1,813	2,150	278
Interest and financing costs [3]	521	294	-	-	-
Other (income) expense [4]	(571)	(680)	(6,696)	348	(380)
Adjusted EBITDA	$ 128,245	$ 119,359	$ 100,415	$ 102,774	$ 99,287
Adjusted EBITDA margin	8.2%	7.5%	7.3%	7.2%	7.5%

[1] Amounts for 2018 and 2017 have been adjusted to reflect the adoption of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers.
[2] Amount excludes depreciation related to the financing segment.
[3] Amount excludes interest on notes payable from our financing segment.
[4] Other income, interest income, and foreign currency transaction gains and losses.

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31,				
	2021	2020	2019	2018	2017
GAAP: Earnings before tax	$ 106,906	$ 95,959	$ 86,230	$ 83,891	$ 86,112
Share based compensation	7,167	7,954	7,244	6,464	6,025
Acquisition and integration expense	271	1,676	1,813	2,150	278
Acquisition related amortization expense [1]	9,116	9,217	7,423	5,978	4,000
Other (income) expense [2]	(571)	(680)	(6,696)	348	(380)
Non-GAAP: Earnings before taxes	122,889	114,126	96,014	98,831	96,035
GAAP: Provision for income taxes	32,509	26,877	23,038	28,769	35,556
Share based compensation	2,188	2,218	1,988	1,866	1,709
Acquisition and integration expense	78	490	522	621	79
Acquisition related amortization expense [1]	2,730	2,487	1,916	1,598	938
Other (income) expense [2]	(143)	(200)	(1,702)	101	(108)
Re-measurement of deferred taxes [3]	-	-	-	1,654	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	(7,635)	(11,650)
Tax benefit on restricted stock	(40)	87	672	1,444	514
Non-GAAP: Provision for income taxes	37,322	31,959	26,434	28,418	27,038
Non-GAAP: Net earnings	$ 85,567	$ 82,167	$ 69,580	$ 70,413	$ 68,997
GAAP: Net earnings per common share – diluted	$ 5.54	$ 5.15	$ 4.65	$ 3.95	$ 3.60
Share based compensation	0.38	0.43	0.38	0.33	0.31
Acquisition and integration expense	0.01	0.09	0.09	0.11	0.01
Acquisition related amortization expense [1]	0.48	0.51	0.40	0.32	0.22
Other (income) expense [2]	(0.03)	(0.04)	(0.35)	0.01	(0.02)
Re-measurement of deferred taxes [3]	-	-	-	(0.12)	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	0.54	0.84
Tax benefit on restricted stock	-	(0.01)	(0.05)	(0.10)	(0.04)
Total non-GAAP adjustments – net of tax	$ 0.84	$ 0.98	$ 0.47	$ 1.09	$ 1.32
Non-GAAP: Net earnings per common share – diluted	$ 6.38	$ 6.13	$ 5.12	$ 5.04	$ 4.92

[1] Amount consists of amortization of intangible assets from acquired businesses.

[2] Other income, interest income, and foreign currency transaction gains and losses.

[3] Tax expense for the re-measurement of U.S. deferred income tax assets and liabilities at 21% federal income tax rate for U.S. operations.

Return on Invested Capital

$ in thousands

	Year Ended March 31,				
	2021	2020	2019	2018	2017
Numerator					
Operating income	$ 106,335	$ 95,279	$ 79,534	$ 84,239	$ 85,732
Less: Taxes [1]	(32,326)	(26,678)	(21,236)	(28,894)	(35,407)
Net operating profit after taxes	$ 74,009	$ 68,601	$ 58,298	$ 55,345	$ 50,325
Denominator					
Recourse notes payable	$ 18,108	$ 37,256	$ 28	$ 1,343	$ 908
Non-recourse notes payable	56,061	35,502	48,619	50,935	36,516
Total stockholders' equity	562,410	486,145	424,253	372,603	345,918
Total invested capital	$ 636,579	$ 558,903	$ 472,900	$ 424,881	$ 383,342
Return on invested capital	11.6%	12.3%	12.3%	13.0%	13.1%

[1] Based on the effective income tax rates.

Investor Relations

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