



ePlus inc.

Investor Presentation

February 2022

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.



Mark Marron

Chief Executive Officer

By the Numbers

30 Years
as a leading, global
technology integrator



10%
Listed companies
in business for
30+ years



3,500+
customers



2,000+
OEM Vendor
Partnerships



1,500+
employees



2,200+
certifications



\$2.26B
FY21 adjusted gross billings



\$1.57B
FY21 net sales

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

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.
- 2200+ technical certifications from the top IT manufacturers in the world

Independent Provider with Deep Strategic Relationships

SELECT STRATEGIC PARTNERS

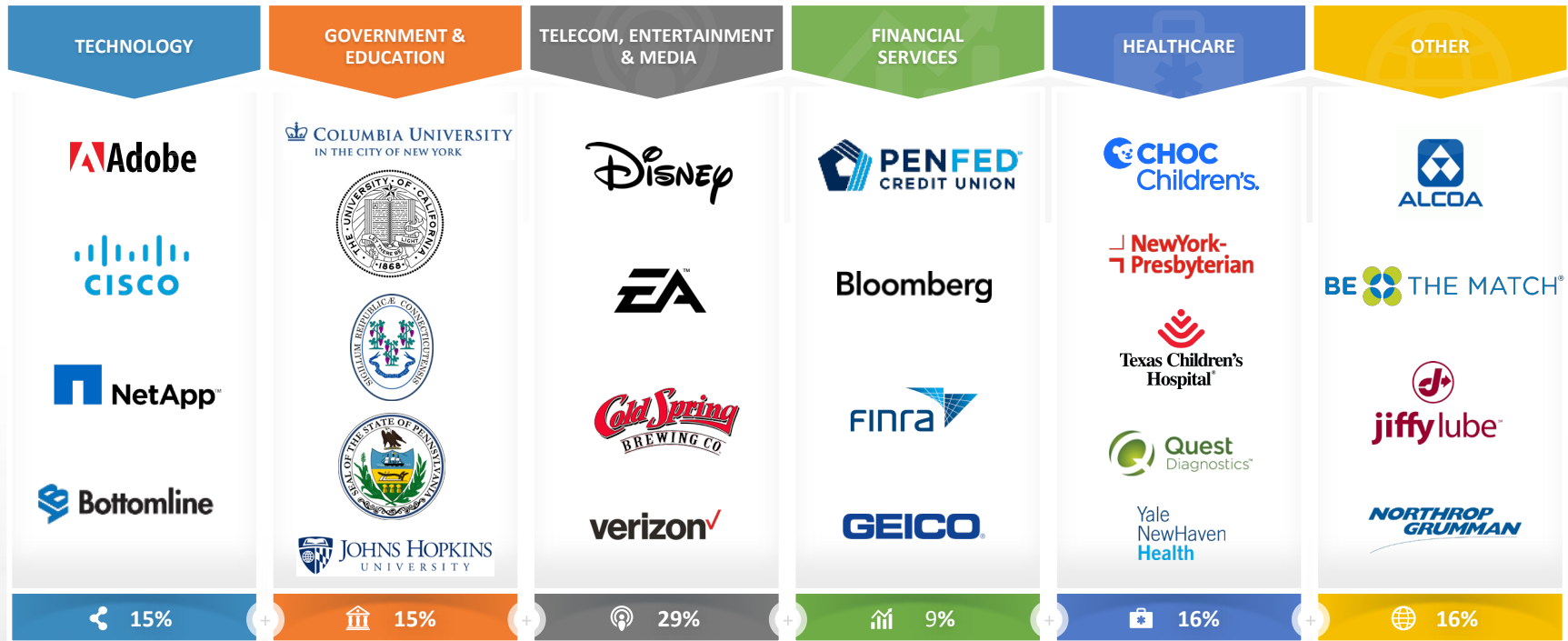
- 
 - + All core products plus data center, collaboration, security, enterprise software, and lifecycle services
 - + ePlus has over 650 certified professionals in Cisco technologies
- 
 - + Converged infrastructure, enterprise storage, networking and virtualization
 - + Cloud, server and storage solutions
 - + 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



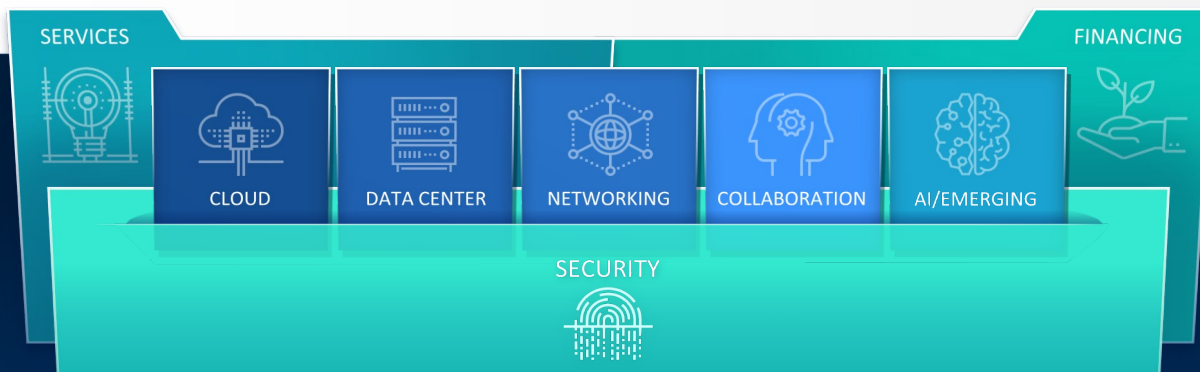
Broad and Diverse Customer Base



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”

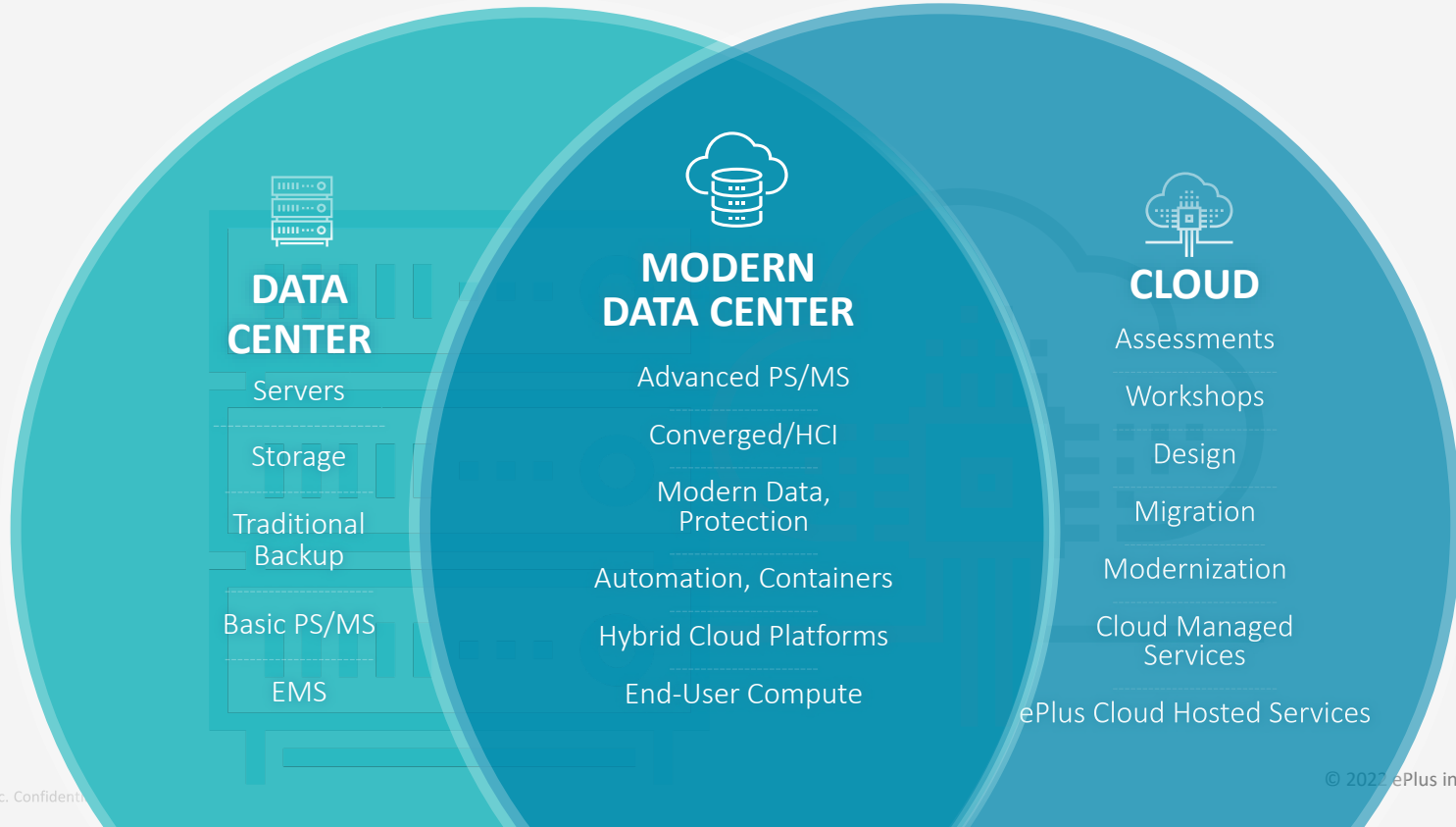
Transformative technologies span the breadth of our solutions portfolio and provide customers with a solid but flexible foundation to pivot as needed.

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



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.



ePlus Services: See the Forest and the Trees



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.



Strategize
for more agility

Consulting Services
Assessments and Workshops
Virtual Consulting
Technical Consulting
Business Consulting

+ A Strategist



Architect
for better outcomes

Professional Services
Configuration Center Services
Security Services
Cloud Adoption Lifecycle

+ An Architect



Accelerate
for faster ROI

Training Services
Technology Workshops
Technical Training
AI/ML/DL Training
Boot Camps

+ A Trainer



Optimize
for greater resiliency

Optimized Services
Managed Services
Strategic Technology Staffing
On-Demand Support Services

+ A Teammate

Targeted M&A Strategy with Track Record of Success



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



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



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



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



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



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



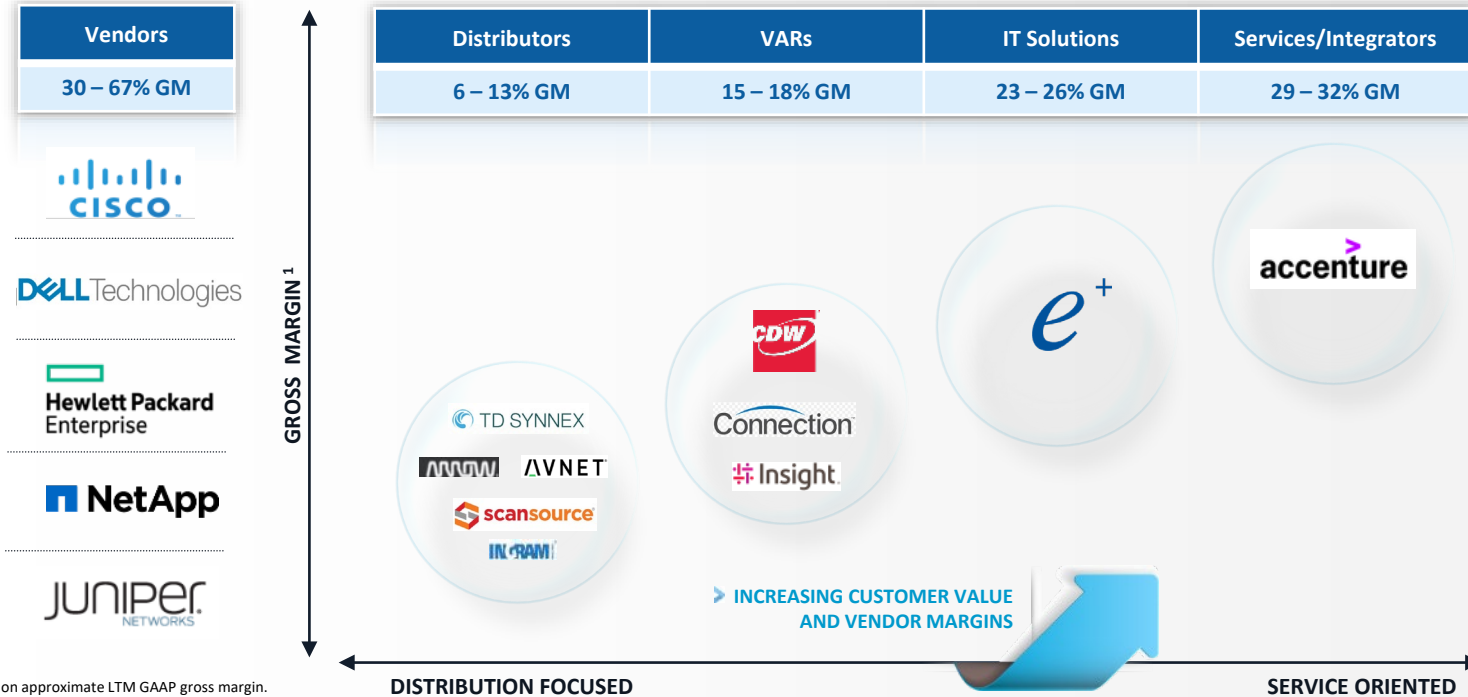
- + September 2017
- + Chicago and Indianapolis data centers
- + New geography and customers



- + 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



¹ Based on approximate LTM GAAP gross margin.



A Commitment to Corporate Social Responsibility



NewYork-Presbyterian Kids
Morgan Stanley Children's Hospital



Who We Are

+ An Advisor

+ A Strategist

+ A Designer

+ An Extra Set of Hands

+ A Trainer

+ A Problem Solver

+ An Architect

+ A Teammate

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:

More depth. More breadth. More perspective.



Elaine Marion

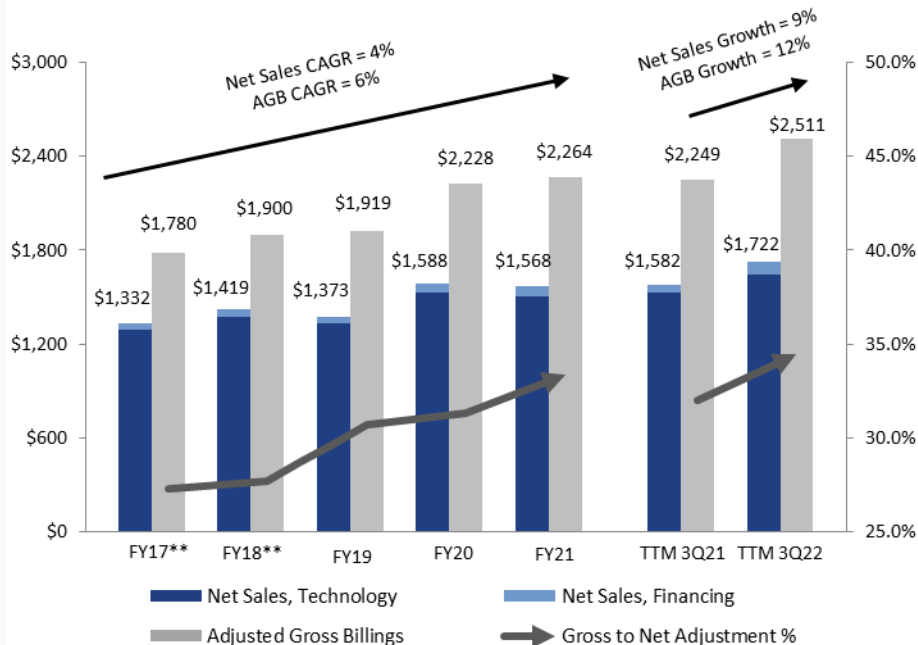
Chief Financial Officer

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)



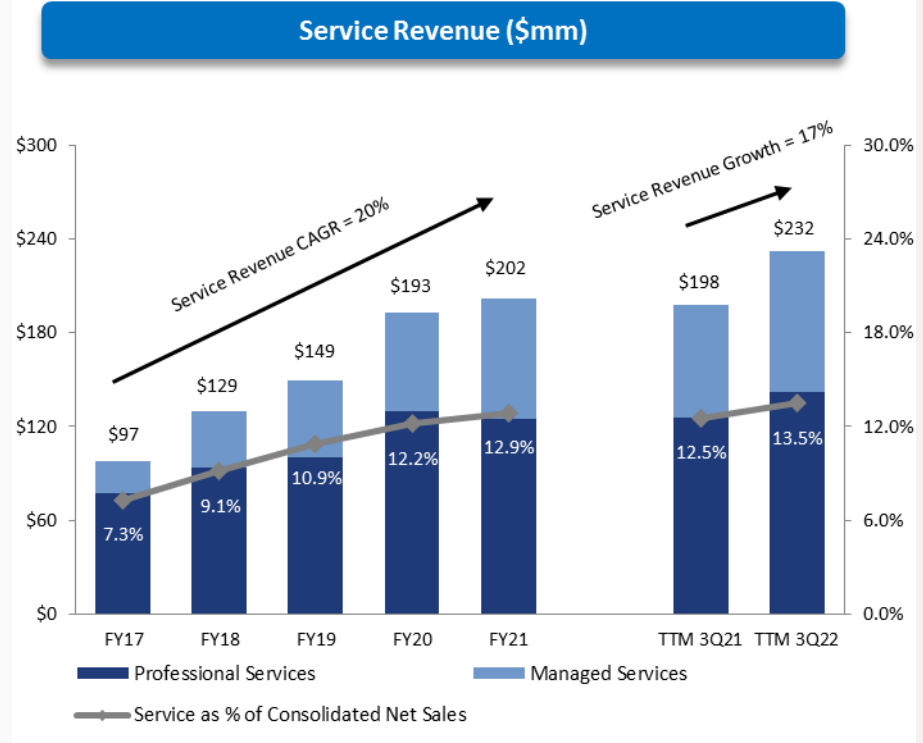
* See Non-GAAP Financial Information

** 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.

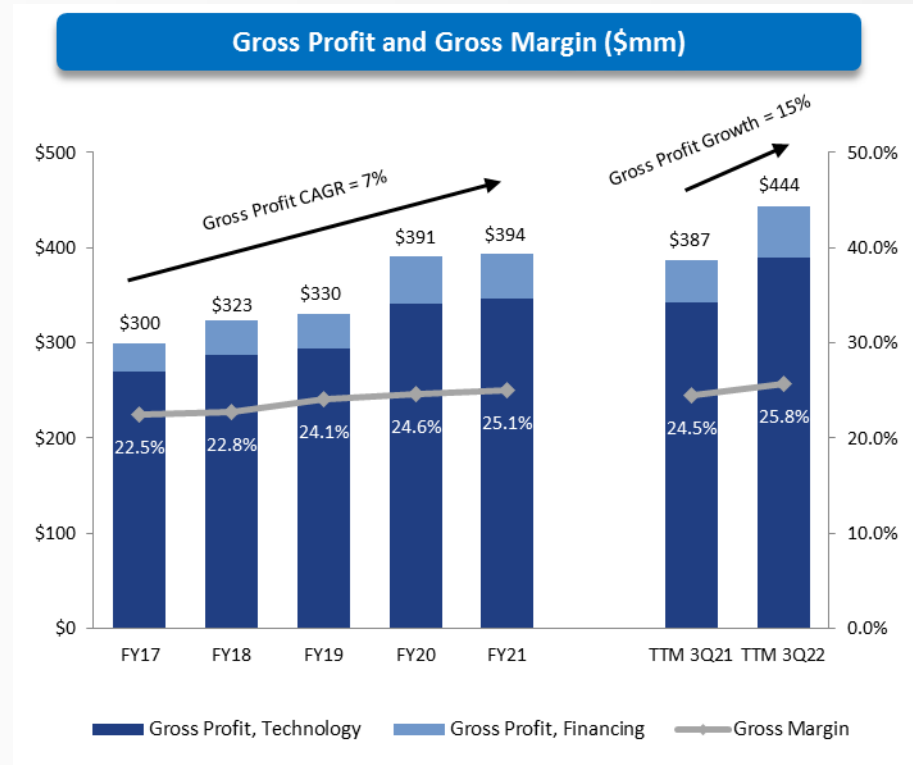
FYE March 31 / Trailing twelve months ended December 31, 2021, unaudited



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.

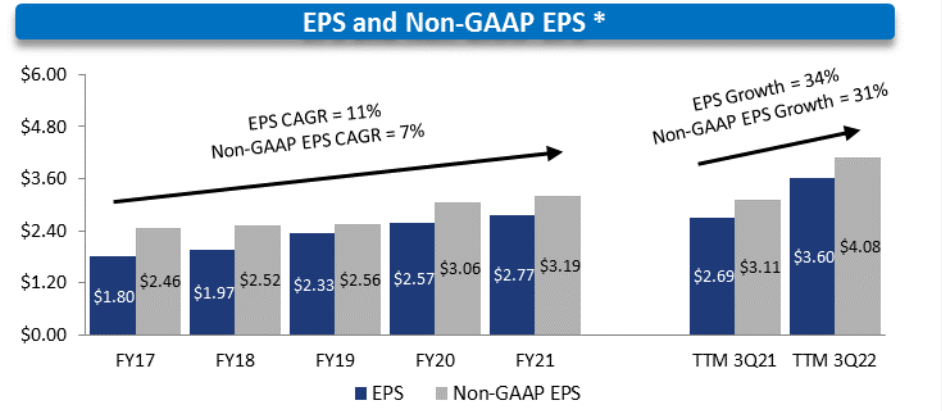
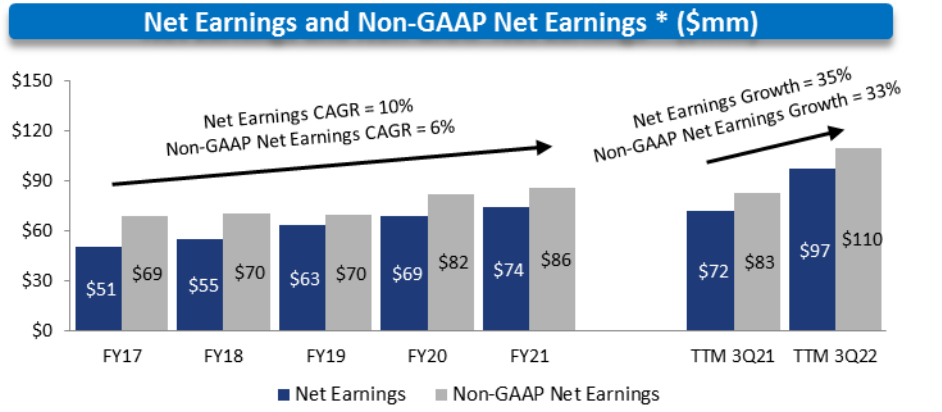
FYE March 31 / Trailing twelve months ended December 31, 2021, unaudited



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.

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

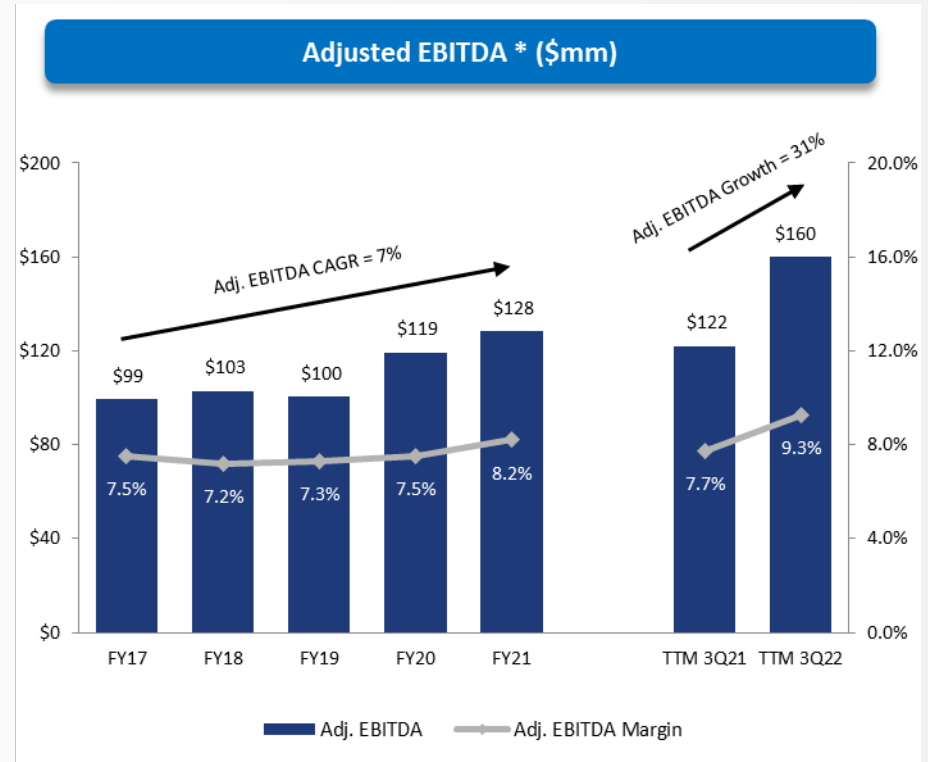


* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

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.

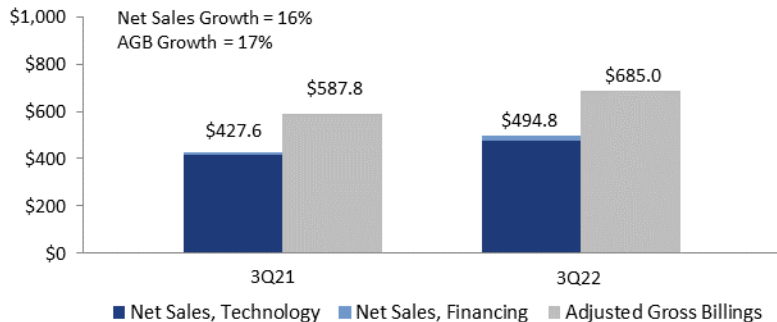
FYE March 31 / Trailing twelve months ended December 31, 2021, unaudited



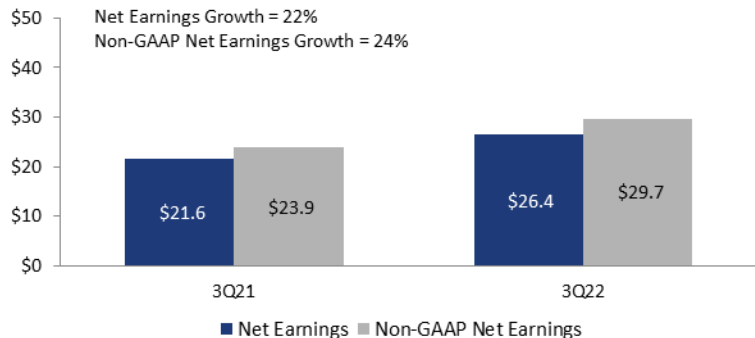
* See Non-GAAP Financial Information

Q3 FY22 Financial Results

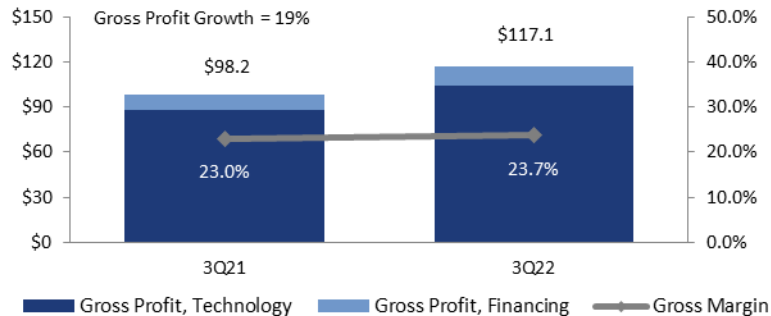
Net Sales and Adjusted Gross Billings * (\$mm)



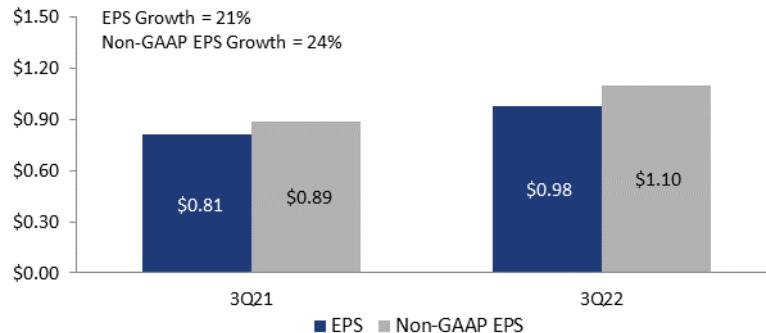
Net Earnings and Non-GAAP Net Earnings * (\$mm)



Gross Profit and Gross Margin (\$mm)

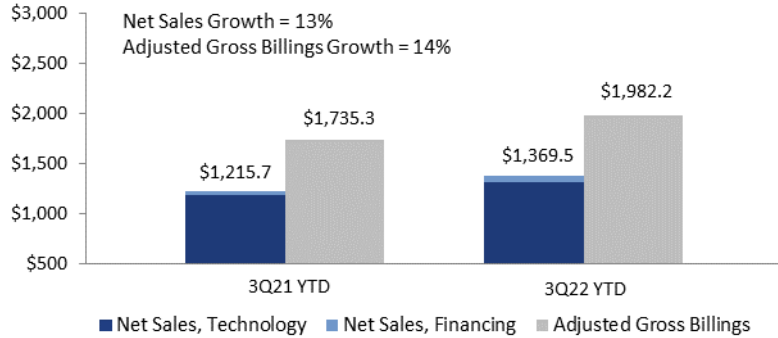


EPS and Non-GAAP EPS *

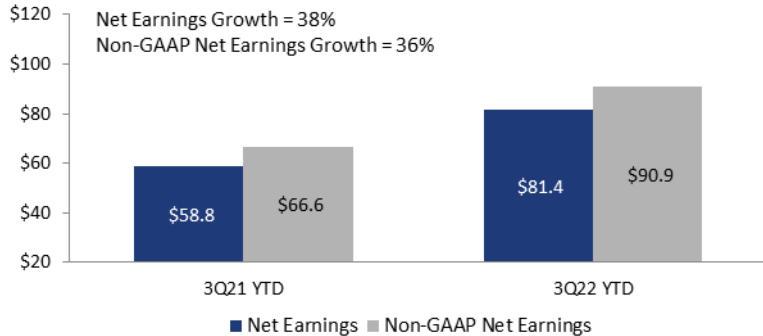


Q3 FY22 YTD Financial Results

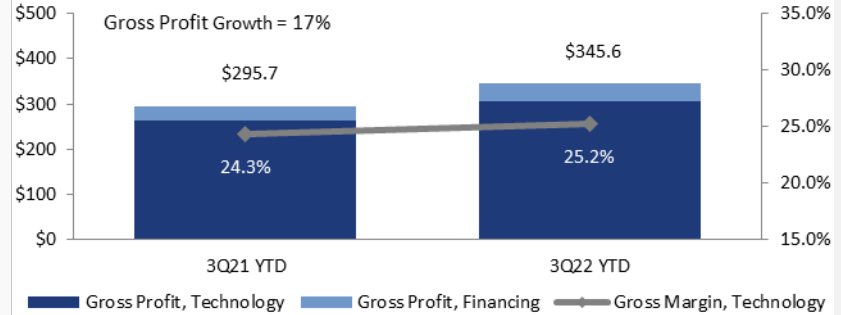
Net Sales and Adjusted Gross Billings* (\$mm)



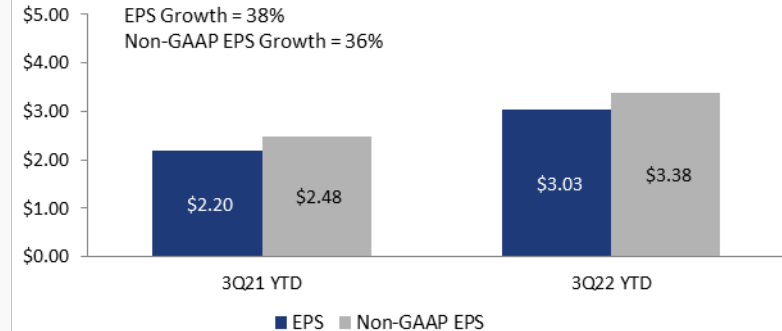
Net Earnings and Non-GAAP Net Earnings* (\$mm)



Gross Profit and Gross Margin (\$mm)



EPS and Non-GAAP EPS*

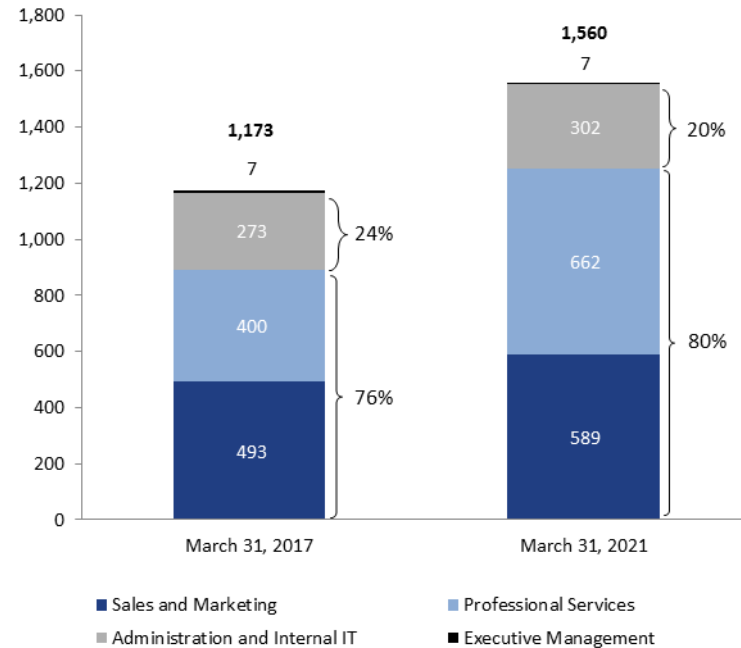


* See Non-GAAP Financial Information. EPS and non-GAAP EPS have been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

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.

Employee Headcount Growth by Function



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

\$ in millions

	December 31, 2021		March 31, 2021	
Assets				
Cash and equivalents	\$	106	\$	130
Accounts receivable		561		433
Inventory		148		70
Financing investments		188		196
Goodwill & other intangibles		156		165
Property & equipment , deferred costs and other		96		83
Total assets	\$	1,255	\$	1,077
Liabilities				
Accounts payable	\$	320	\$	264
Recourse notes payable		59		18
Non-recourse notes payable		44		56
Other liabilities		193		177
Total liabilities	\$	616	\$	515
Shareholders' Equity				
Equity		639		562
Total liabilities & equity	\$	1,255	\$	1,077

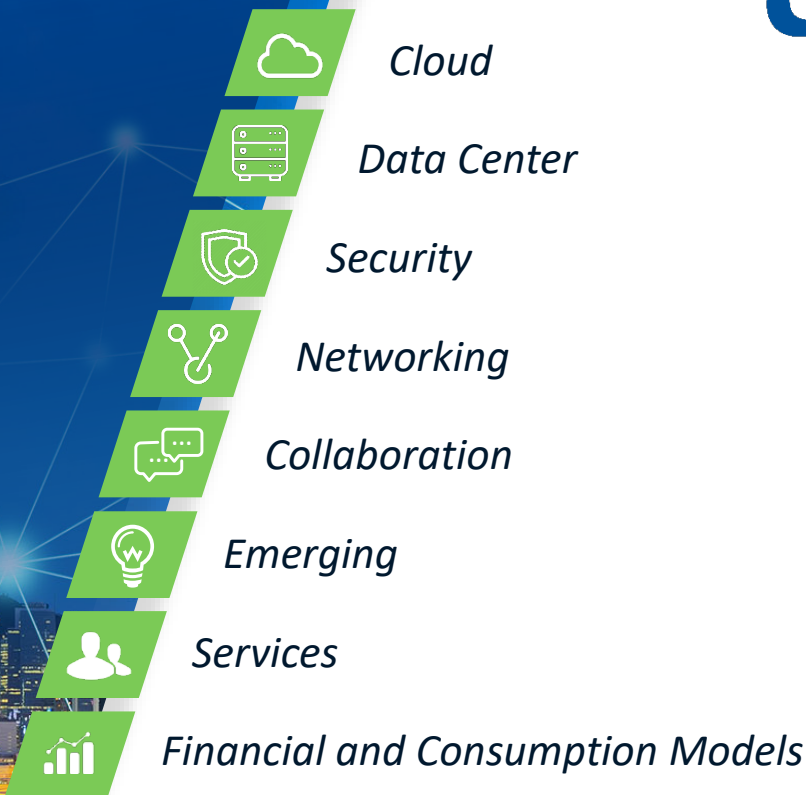
¹ See details in Appendix – Return on Invested Capital

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





e^+

Appendix

Non-GAAP Financial Information

\$ in thousands

	Year Ended March 31,					TTM Ended December 31,	
	2021	2020	2019	2018	2017	2021	2020
Technology segment net sales [1]	\$ 1,507,954	\$ 1,530,138	\$ 1,329,520	\$ 1,372,765	\$ 1,294,937	\$ 1,645,435	\$ 1,529,410
Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and servi	755,911	697,747	589,475	526,920	485,480	865,309	720,003
Adjusted gross billings	<u>\$ 2,263,865</u>	<u>\$ 2,227,885</u>	<u>\$ 1,918,995</u>	<u>\$ 1,899,685</u>	<u>\$ 1,780,417</u>	<u>\$ 2,510,744</u>	<u>\$ 2,249,413</u>
Net earnings	\$ 74,397	\$ 69,082	\$ 63,192	\$ 55,122	\$ 50,556	\$ 96,908	\$ 72,090
Provision for income taxes	32,509	26,877	23,038	28,769	35,556	38,621	29,396
Depreciation and amortization [2]	13,951	14,156	11,824	9,921	7,252	15,327	13,489
Share based compensation	7,167	7,954	7,244	6,464	6,025	7,095	7,360
Acquisition and integration expense	271	1,676	1,813	2,150	278	39	169
Interest and financing costs [3]	521	294	-	-	-	948	560
Other (income) expense [4]	(571)	(680)	(6,696)	348	(380)	901	(863)
Adjusted EBITDA	<u>\$ 128,245</u>	<u>\$ 119,359</u>	<u>\$ 100,415</u>	<u>\$ 102,774</u>	<u>\$ 99,287</u>	<u>\$ 159,839</u>	<u>\$ 122,201</u>
Adjusted EBITDA margin	<u>8.2%</u>	<u>7.5%</u>	<u>7.3%</u>	<u>7.2%</u>	<u>7.5%</u>	<u>9.3%</u>	<u>7.7%</u>

[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,					TTM Ended December 31,	
	2021	2020	2019	2018	2017	2021	2020
GAAP: Earnings before tax	\$ 106,906	\$ 95,959	\$ 86,230	\$ 83,891	\$ 86,112	\$ 135,529	\$ 101,486
Share based compensation	7,167	7,954	7,244	6,464	6,025	7,095	7,360
Acquisition and integration expense	271	1,676	1,813	2,150	278	39	169
Acquisition related amortization expense [1]	9,116	9,217	7,423	5,978	4,000	10,584	8,650
Other (income) expense [2]	(571)	(680)	(6,696)	348	(380)	901	(863)
Non-GAAP: Earnings before taxes	122,889	114,126	96,014	98,831	96,035	154,148	116,802
GAAP: Provision for income taxes	32,509	26,877	23,038	28,769	35,556	38,621	29,396
Share based compensation	2,188	2,218	1,988	1,866	1,709	2,061	2,103
Acquisition and integration expense	78	490	522	621	79	13	49
Acquisition related amortization expense [1]	2,730	2,487	1,916	1,598	938	3,030	2,405
Other (income) expense [2]	(143)	(200)	(1,702)	101	(108)	275	(256)
Re-measurement of deferred taxes [3]	-	-	-	1,654	-	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	(7,635)	(11,650)	-	-
Tax benefit (expense) on restricted stock	(40)	87	672	1,444	514	317	(40)
Non-GAAP: Provision for income taxes	37,322	31,959	26,434	28,418	27,038	44,317	33,657
Non-GAAP: Net earnings	\$ 85,567	\$ 82,167	\$ 69,580	\$ 70,413	\$ 68,997	\$ 109,831	\$ 83,145
GAAP: Net earnings per common share – diluted [4]	\$ 2.77	\$ 2.57	\$ 2.33	\$ 1.97	\$ 1.80	\$ 3.60	\$ 2.69
Share based compensation	0.19	0.21	0.18	0.17	0.15	0.18	0.19
Acquisition and integration expense	0.01	0.05	0.04	0.05	0.01	-	-
Acquisition related amortization expense [1]	0.23	0.25	0.19	0.16	0.11	0.29	0.23
Other (income) expense [2]	(0.01)	(0.02)	(0.16)	0.01	(0.01)	0.02	(0.01)
Re-measurement of deferred taxes [3]	-	-	-	(0.06)	-	-	-
Adjustment to U.S. federal income tax rate to 21%	-	-	-	0.27	0.42	-	-
Tax benefit (expense) on restricted stock	-	-	(0.02)	(0.05)	(0.02)	(0.01)	0.01
Total non-GAAP adjustments – net of tax	\$ 0.42	\$ 0.49	\$ 0.23	\$ 0.55	\$ 0.66	\$ 0.48	\$ 0.42
Non-GAAP: Net earnings per common share – diluted [4]	\$ 3.19	\$ 3.06	\$ 2.56	\$ 2.52	\$ 2.46	\$ 4.08	\$ 3.11

[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.

[4] Per share information has been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

Non-GAAP Financial Information

\$ in thousands, except per share information

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2021	2020	2021	2020
Technology segment net sales	\$ 476,975	\$ 415,570	\$ 1,313,634	\$ 1,176,153
Costs incurred related to sales of third-party maintenance, software assurance and subscription/SaaS licenses, and services	208,056	172,255	668,528	559,130
Adjusted gross billings	\$ 685,031	\$ 587,825	\$ 1,982,162	\$ 1,735,283
Net earnings	\$ 26,424	\$ 21,638	\$ 81,355	\$ 58,844
Provision for income taxes	9,486	8,438	31,108	24,996
Depreciation and amortization [1]	3,597	3,143	11,376	10,000
Share based compensation	1,780	1,756	5,355	5,427
Acquisition and integration expense	-	233	-	232
Interest and financing costs [2]	335	-	693	266
Other (income) expense [3]	175	(813)	377	(1,095)
Adjusted EBITDA	\$ 41,797	\$ 34,395	\$ 130,264	\$ 98,670
Adjusted EBITDA margin	8.4%	8.0%	9.5%	8.1%
GAAP: Earnings before tax	\$ 35,910	\$ 30,076	\$ 112,463	\$ 83,840
Share based compensation	1,780	1,756	5,355	5,427
Acquisition and integration expense	-	233	-	232
Acquisition related amortization expense [3]	2,497	1,986	7,854	6,386
Other (income) expense [2]	175	(813)	377	(1,095)
Non-GAAP: Earnings before taxes	40,362	33,238	126,049	94,790
GAAP: Provision for income taxes	9,486	8,438	31,108	24,996
Share based compensation	470	493	1,494	1,621
Acquisition and integration expense	-	65	-	65
Acquisition related amortization expense [3]	649	541	2,156	1,856
Other (income) expense [2]	46	(228)	104	(314)
Tax benefit (expense) on restricted stock	-	-	317	(40)
Non-GAAP: Provision for income taxes	10,651	9,309	35,179	28,184
Non-GAAP: Net earnings	\$ 29,711	\$ 23,929	\$ 90,870	\$ 66,606
GAAP: Net earnings per common share – diluted	\$ 0.98	\$ 0.81	\$ 3.03	\$ 2.20
Share based compensation	0.05	0.05	0.14	0.14
Acquisition related amortization expense [3]	0.07	0.05	0.21	0.16
Other (income) expense [2]	-	(0.02)	0.01	(0.02)
Tax benefit (expense) on restricted stock	-	-	(0.01)	-
Total non-GAAP adjustments – net of tax	\$ 0.12	\$ 0.08	\$ 0.35	\$ 0.28
Non-GAAP: Net earnings per common share – diluted	\$ 1.10	\$ 0.89	\$ 3.38	\$ 2.48

[1] Amount excludes depreciation related to the financing segment.

[2] Amount excludes interest on notes payable from our financing segment.

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

[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

	Year Ended March 31,					TTM Ended December 31,	
	2021	2020	2019	2018	2017	2021	2020
<i><u>Numerator</u></i>							
Operating income	\$ 106,335	\$ 95,279	\$ 79,534	\$ 84,239	\$ 85,732	\$ 136,430	\$ 100,623
Less: Taxes [1]	(32,326)	(26,678)	(21,236)	(28,894)	(35,407)	(38,842)	(29,150)
Net operating profit after taxes	<u>\$ 74,009</u>	<u>\$ 68,601</u>	<u>\$ 58,298</u>	<u>\$ 55,345</u>	<u>\$ 50,325</u>	<u>\$ 97,588</u>	<u>\$ 71,473</u>
<i><u>Denominator</u></i>							
Recourse notes payable	\$ 18,108	\$ 37,256	\$ 28	\$ 1,343	\$ 908	\$ 58,793	\$ -
Non-recourse notes payable	56,061	35,502	48,619	50,935	36,516	43,585	68,333
Total stockholders' equity	562,410	486,145	424,253	372,603	345,918	639,297	545,009
Total invested capital	<u>\$ 636,579</u>	<u>\$ 558,903</u>	<u>\$ 472,900</u>	<u>\$ 424,881</u>	<u>\$ 383,342</u>	<u>\$ 741,675</u>	<u>\$ 613,342</u>
Return on invested capital	<u>11.6%</u>	<u>12.3%</u>	<u>12.3%</u>	<u>13.0%</u>	<u>13.1%</u>	<u>13.2%</u>	<u>11.7%</u>

[1] Based on the effective income tax rates.



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