



Annual Shareholders Meeting

March 21, 2019

NASDAQ: DLHC

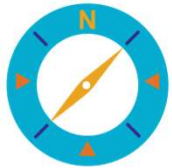


Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or DLH's future financial performance. Any statements that are not statements of historical fact (including without limitation statements to the effect that the Company or its management "believes," "expects," "anticipates," "plans," "intends," and similar expressions) should be considered forward looking statements that involve risks and uncertainties which could cause actual events or DLH's actual results to differ materially from those indicated by the forward-looking statements. Those risks and uncertainties include, but are not limited to, the following: failure to achieve contract awards in connection with re-competes for present business and/or competition for new business; the risks and uncertainties associated with client interest in and purchases of new services; changes in client budgetary priorities; government contract procurement (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; the ability to successfully integrate the operations of our recent and any future acquisitions; and other risks described in our SEC filings. For a discussion of such risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's periodic reports filed with the SEC, including our annual report on Form 10-K for the fiscal year ended September 30, 2018, as well as interim quarterly filings thereafter. The forward-looking statements contained herein are made as of the date hereof and may become outdated over time. The company does not assume any responsibility for updating forward-looking statements.

Agenda



OVERVIEW



FINANCIAL HIGHLIGHTS



QUESTIONS AND ANSWERS



Zach Parker
President & CEO
DLH Corporation



Kathryn M. JohnBull
Chief Financial Officer,
DLH Corporation



Overview



CORPORATE HIGHLIGHTS

- **Founded in 1969** and **public since 1986** (NASDAQ:DLHC)
- Fiscal Year 2018 Revenue over \$133 million
- Over 1,600 employees supporting government customer programs which serve millions of citizens



GEOGRAPHIC PRESENCE

- Corporate Offices in Atlanta, Georgia and the National Capital Region (Washington DC Metro area)
- Employees operating in 45 states
- Staff in 7 global locations



CUSTOMER SATISFACTION

- Superior results achieved for our customers
- Decades-long relationships with key Federal customers
- National recognition for innovative change and technology solutions



CORE BUSINESS AREAS

- Department of Defense and Veteran Health Services
- Human Services and Solutions
- Public Health and Life Sciences

Our Services

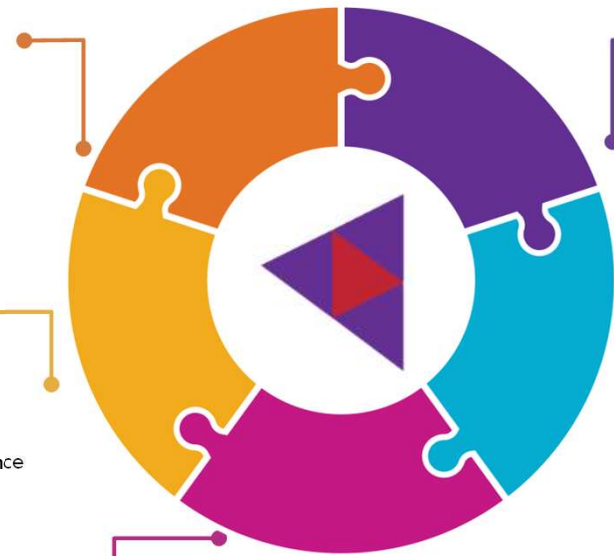


Performance Management

- Monitoring and Evaluation (M&E)
- Medical/clinical solutions/ providers
- Population health assessments
- Pharmacy distribution systems and supply chain management

Capacity Building

- Community, territorial, regional, national
- Web-based design and management
- eLearning courses
- Outcomes-based training & technical assistance



Tech-enabled Solutions

- Solution architecture and system design
- Web and mobile device applications
- Standards-based, interoperable solutions
- Planning, governance, and process improvement

Data Analytics

- Quality & productivity based assessments
- Survey and scientific methodology
- Medical research and health informatics
- Outcomes-focused statistical analysis
- Program Integrity (safeguard against fraud, waste & abuse)

Digital Communications

- Digital product development
- Telehealth and virtual pharmacy
- Message development and testing
- Social media and interactive campaigns

INTEGRATED CAPABILITIES STRATEGICALLY ALIGNED WITH CUSTOMER PRIORITIES TODAY

Our Growth Levers

ORGANIC

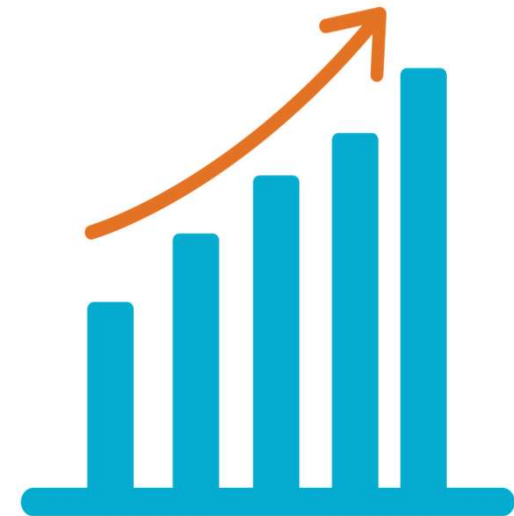
Continued focus on core outsourcing opportunities, both within current customer base and in adjacent agencies for further penetration in government service market sub-segments:

- Data analytics
- Compliance & monitoring
- Mission-critical services
- Health IT
- Medical readiness & logistics
- Technical services and client augmentation

ACQUISITIVE (M&A)

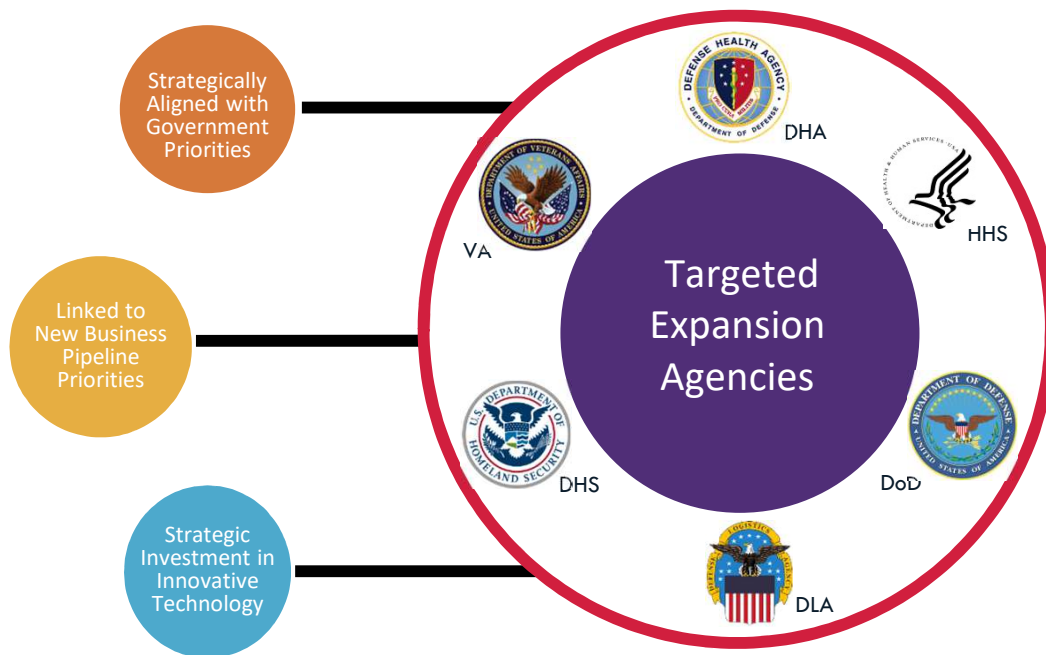
Drive expansion in government services market sub-segments:

- Public health and life sciences
- Data analytics
- Cybersecurity & cloud computing

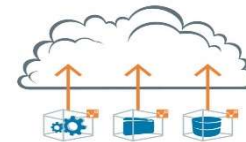


ALIGNED WITH FAVORABLE FEDERAL MARKET TRENDS AND STRONG MARKET DEMAND DYNAMICS

Federal Government Focused



Federal Technology Area Priorities:



Cloud Migration and Computing



Evidence-based Decision-making



Business and Health Systems Cybersecurity

WE OFFER CUSTOMERS INNOVATIVE SOLUTIONS AND INSIGHTS THAT CONTRIBUTE TO THEIR SUCCESS

Driven by Technology



Trained and certified developers applying to current customer programs



Innovate while leveraging industry best practices



TECHNOLOGY-
ENABLEMENT
TOOLS AND
PARTNERSHIPS

Data Analytics & Visualization

tableau
SOFTWARE

Power BI

Cloud Systems

aws

Azure

Google Cloud Platform

Security and Infrastructure

Nessus
vulnerability scanner

DATAWATCH

Active Directory

solarwinds
The Power to Manage IT

CISCO

Databases & ERP

Microsoft
SQL Server

mongoDB

KRONOS

Microsoft
Dynamics NAV

System Development and Test

Se

git

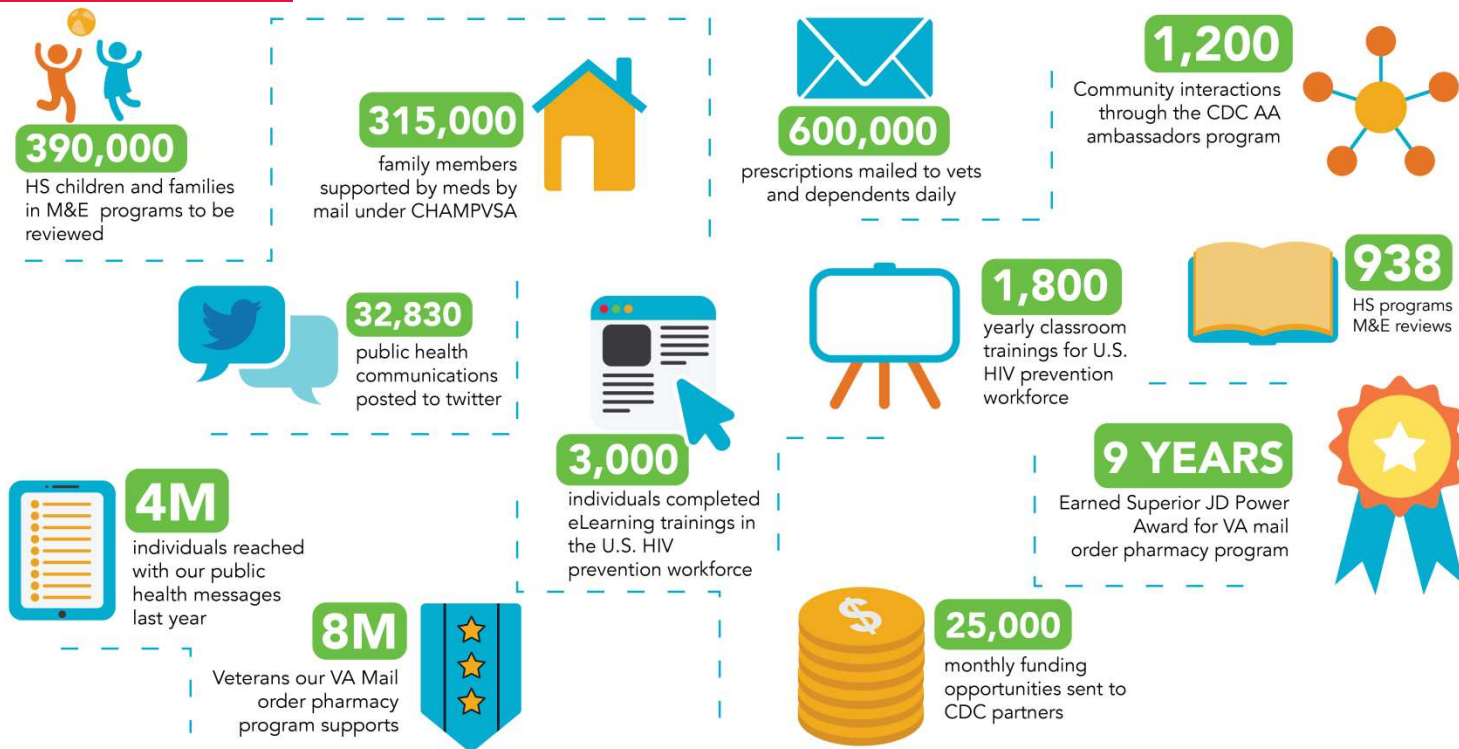
Jira Software

ZappySys

TestRail

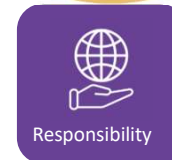
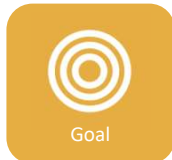
A FULL RANGE OF INFORMATION TECHNOLOGY DESIGN, IMPLEMENTATION AND SUPPORT SERVICES.

Our Community & National Impact



DEEPLY CONNECTED TO THE CENTER OF OUR CUSTOMERS' CORE MISSIONS

Focus On Giving Back...



CORPORATE SOCIAL RESPONSIBILITY (CSR) MATTERS

Our Advantage

Positioned for Growth

Focused on critical areas of Federal market segments, favorable bipartisan budget trends and demand dynamics

Deep CRM Profile

Excellent service reputation and long-term customer relationships



Established Innovator

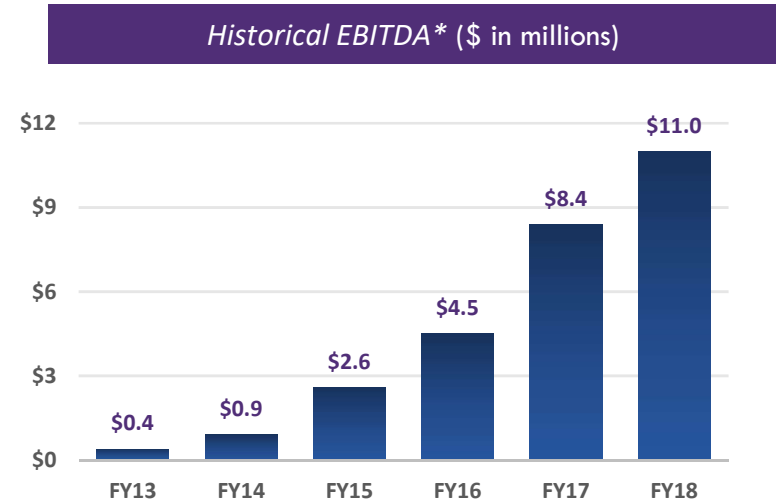
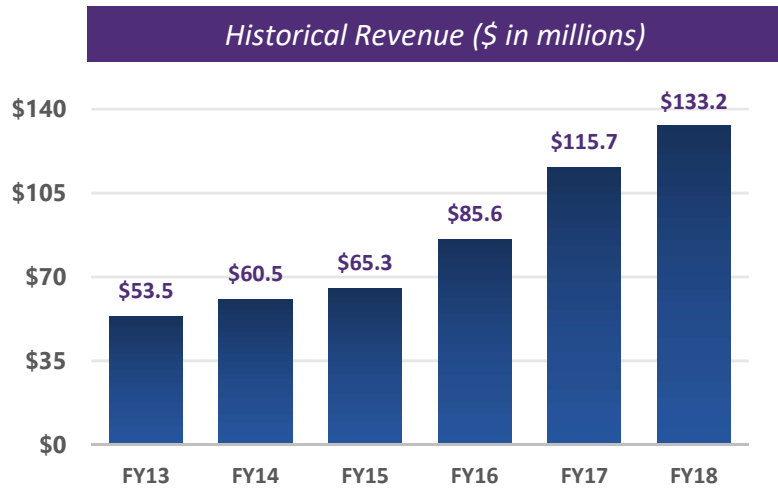
National recognition for offering the best innovations in both program and technology solutions outcomes

Proven Methodology

Processes yielding agile methods measurable results and savings

WE LEVERAGE ALL ASPECTS OF OUR EXPERTISE AND CAPABILITIES TO EXECUTE A BROAD RANGE OF SERVICES FOR OUR CUSTOMERS

Our Track Record of Success



*A reconciliation of net income to EBITDA is provided in the appendix to this presentation.

A CONSISTENT TRACK RECORD OF FINANCIAL GROWTH OVER A SIX YEAR PERIOD

Our Growth Game Plan

Hypothetical Scenarios¹



- Current business portfolio
- Organic growth with plausible strategic acquisitions

Basis and assumptions

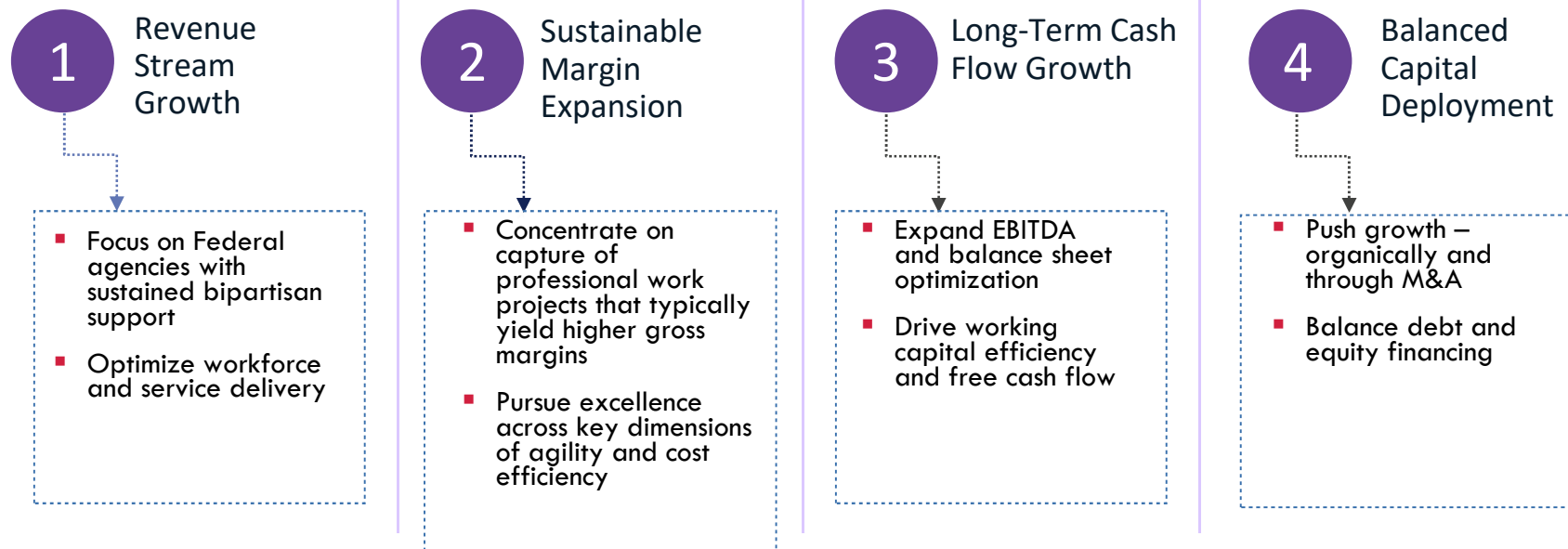
- Revenue growth (organic & acquisitive) dilutes legacy work to 70/50/35% of total revenue
- Legacy business GM continues at current range, new business at 27%
- Combined operating expense rate trending down as operating leveraged derived
- Estimated 40% acquired intangible assets amortized over 10 years
- Increased borrowing/interest expense to achieve growth



Revenue	\$200M	\$300M	\$400M
Gross Margin	\$49	\$76	\$103
Income from Ops	\$14	\$23	\$31
Net Income	\$7	\$9	\$10
EBITDA	\$20	\$33	\$47
Pro Forma EPS	\$1.43	\$2.38	\$3.36

¹Scenarios do not represent forecasts and are not related to a defined time; demonstrates potential margin improvement and operating leverage

Our Levers of Value Creation



INSIGHT-DRIVEN FINANCIAL STRATEGIES — CREATING SUSTAINABLE GROWTH AND LONG-TERM VALUE

BREAKING NEWS: 5-YEAR ACQUISITION DEBT ESTABLISHED IN MAY 2016 WAS FULLY REPAID AS OF 03/19/19!



Appendix

Trending EBITDA Reconciliation



	Twelve Months Ended					
	September 30,					
	2013	2014	2015	2016	2017	2018
Net (loss)/income	\$ (159)	\$ 5,357	\$ 8,728	\$ 3,384	\$ 3,288	\$ 1,836
(i) Interest expense/other (income)	407	4	(744)	823	1,228	1,116
(ii) (Benefit)/provision for taxes	—	(4,597)	(5,488)	(938)	2,114	5,830
(iii) Depreciation and amortization	121	106	55	1,244	1,754	2,242
EBITDA	\$ 369	\$ 870	\$ 2,551	\$ 4,513	\$ 8,384	\$ 11,024



Q&A Session

Zach Parker
President and CEO

Kathryn JohnBull
CFO



Your Mission is our Passion

**CORPORATE HEADQUARTERS
ATLANTA HQ**

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Atlanta, Ga 30305

**NATIONAL CAPITAL
REGION HQ**

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Suite 1100
Silver Spring, MD 20910