



Annual Meeting of the Shareholders

March 10, 2022



Your Mission is Our Passion

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 refer to expectations, projections or other characterizations of future events or circumstances or 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. Forward-looking statements reflect our belief and assumptions as to future events that may not prove to be accurate. Our actual results may differ materially from such forward-looking statements made in this presentation due to a variety of factors, including: the continuation of the novel coronavirus (“COVID-19”), including the measures to reduce its spread, and its impact on the economy and demand for our services, which are uncertain, cannot be predicted, and may precipitate or exacerbate other risks and uncertainties; the failure to achieve the anticipated benefits of any acquisition (including anticipated future financial operating performance and results); diversion of management’s attention from normal daily operations of the business and the challenges of managing larger and more widespread operations resulting from acquisitions; the inability to retain employees and customers; contract awards in connection with re-competes for present business and/or competition for new business; compliance with bank financial and other covenants; changes in client budgetary priorities; government contract procurement (such as bid and award protests, 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 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, 2021, as well as subsequent reports filed thereafter. The forward-looking statements contained herein are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry and business. Such forward-looking statements 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, except as may be required by law.



Introduction

Zach Parker

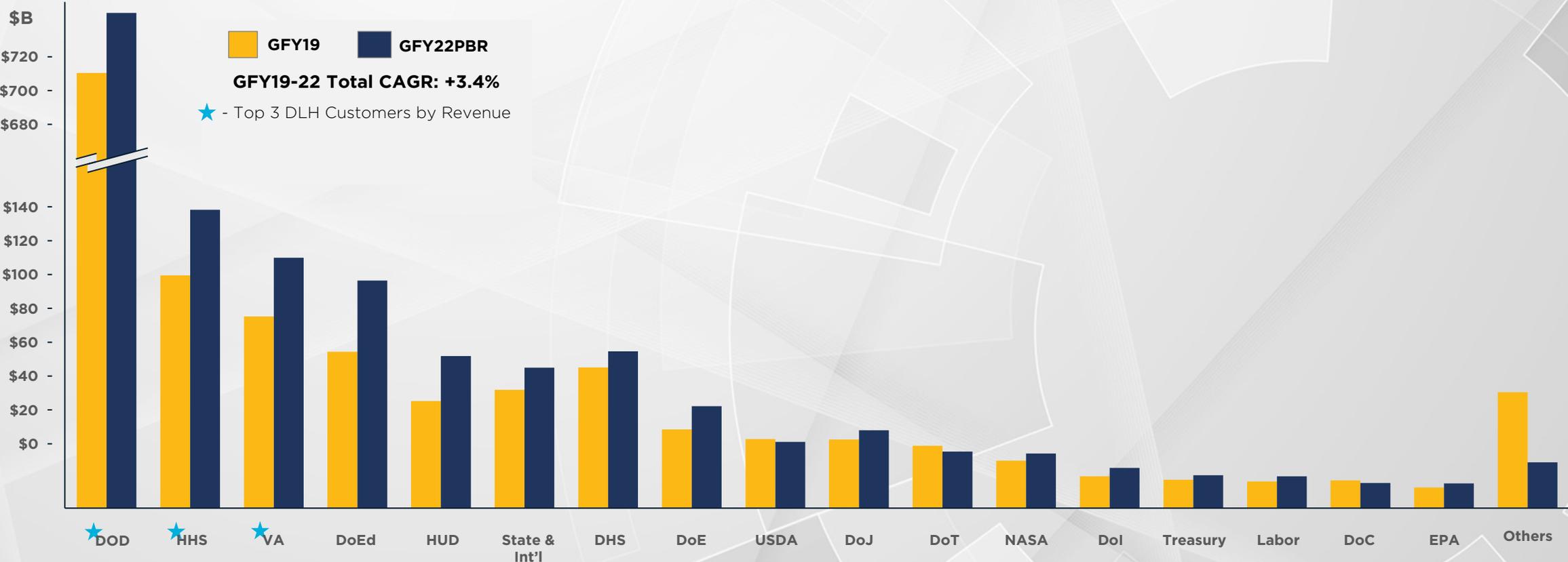
Chief Executive Officer

Despite global uncertainty, DLH markets remain strong

- Federal government continues to operate under a Continuing Resolution (CR), with Congress anticipated to enact a 'skinny' budget soon
- Crisis in Ukraine adds uncertainty to timing, priorities of Federal budget
- Overall budget environment remains positive for DLH
 - Emphasis on cyber security and digital transformation provides opportunity in emerging markets
 - Major customers such as VA, DoD, and HHS continue to receive widespread bipartisan support
 - Public health agencies grapple with enduring legacy of COVID-19

Federal budget growth continues to align with DLH focus areas

Federal Budget Authority (Government FY19 vs. Government FY22 Presidential Budget Request)



Source: OMB GFY22 President's Budget Request and prior budgets



DLH: Delivering health and readiness solutions through innovation



Solving complex problems faced by Federal civilian and military customers



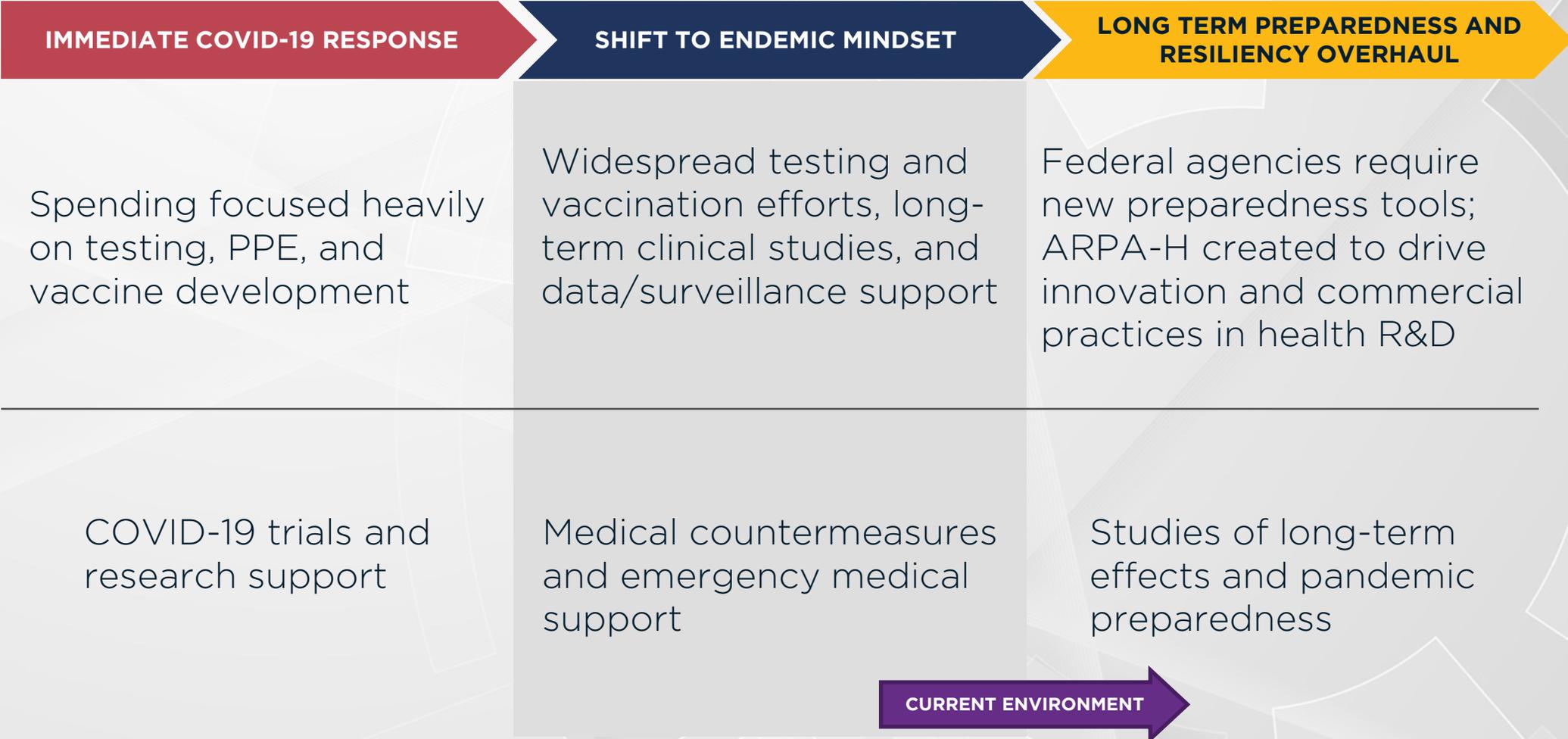
Leveraging digital transformation, AI/ML, data analytics, secure cloud computing, modeling & simulation, telehealth, and more.



Premier credentials and certifications, world-class workforce of skilled employees dedicated to improving public health



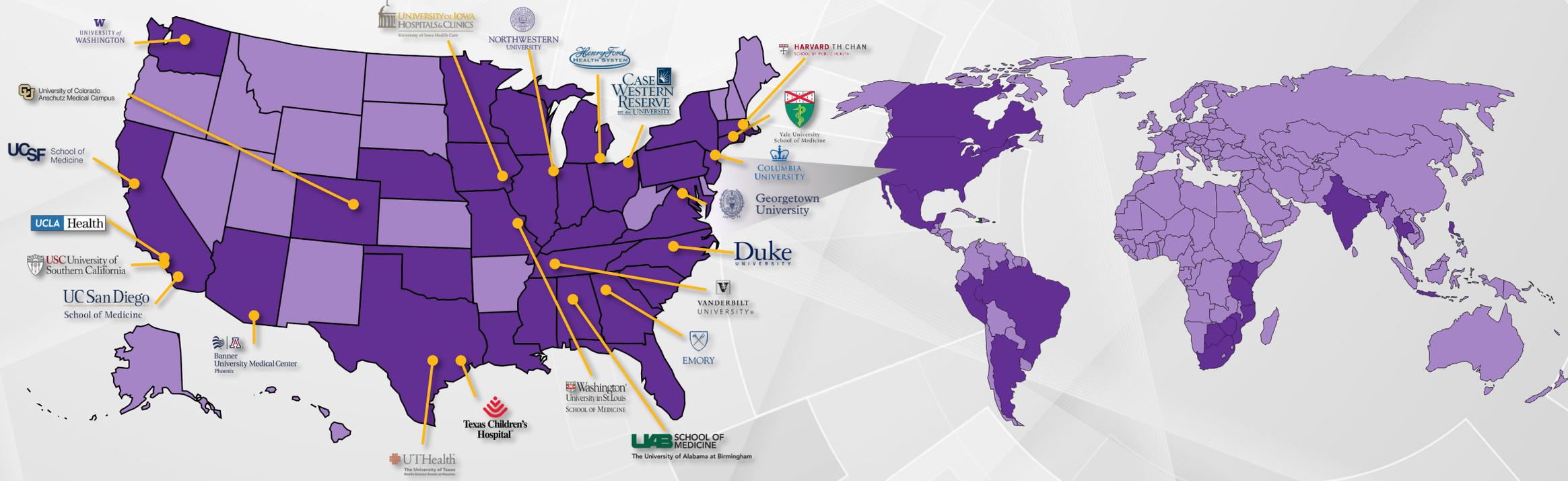
As COVID-19 response evolves, DLH will maintain leading role



Building Contract Research Organization (CRO) capacity

Existing expansive network of clinical research institutions and sites collaborating for investigational therapeutic discoveries.

DLH clinical research network location



DE&I, ESG take on renewed focus for public companies

Diversity and engagement long-time features of the DLH fabric



Board of Directors

Executive Leadership Team



DE&I and ESG

Maliek Ferebee

Chief Human Resources Officer



Organic Growth

Jackie Everett
Chief Growth Officer

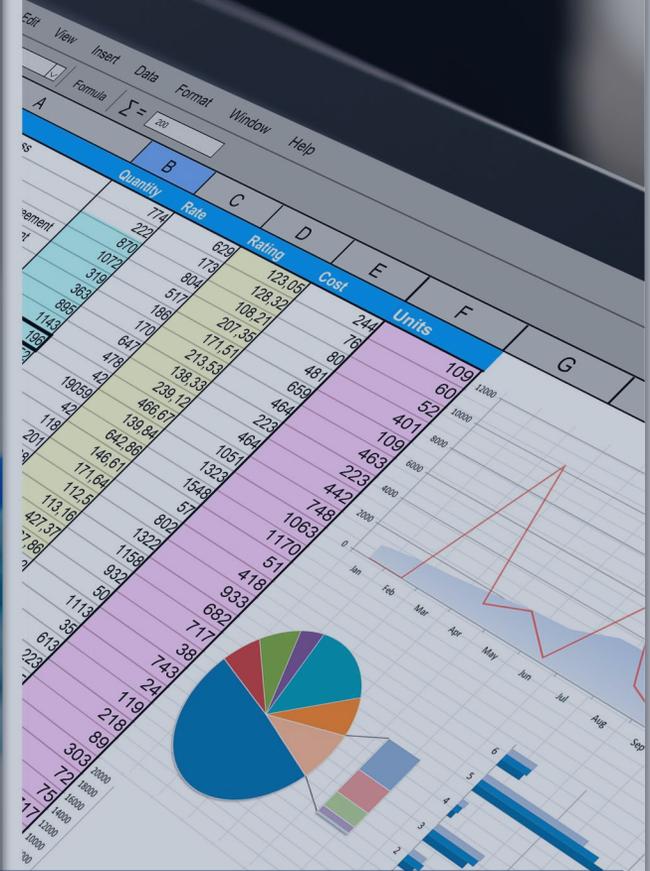
**DATA MANAGEMENT, ANALYSIS,
HEALTH INFOMATICS, AND
RESEARCH SUPPORT**
CDC DIVISION OF HIV/AIDS PREVENTION



EMERGENCY MEDICAL SERVICES
FEMA



**DATA MANAGEMENT AND
STATISTICAL SUPPORT**
CONSORTIUM OF MULTIPLE SCLEROSIS
CENTERS (CMSC)



MEDICAL COUNTERMEASURES
FEMA



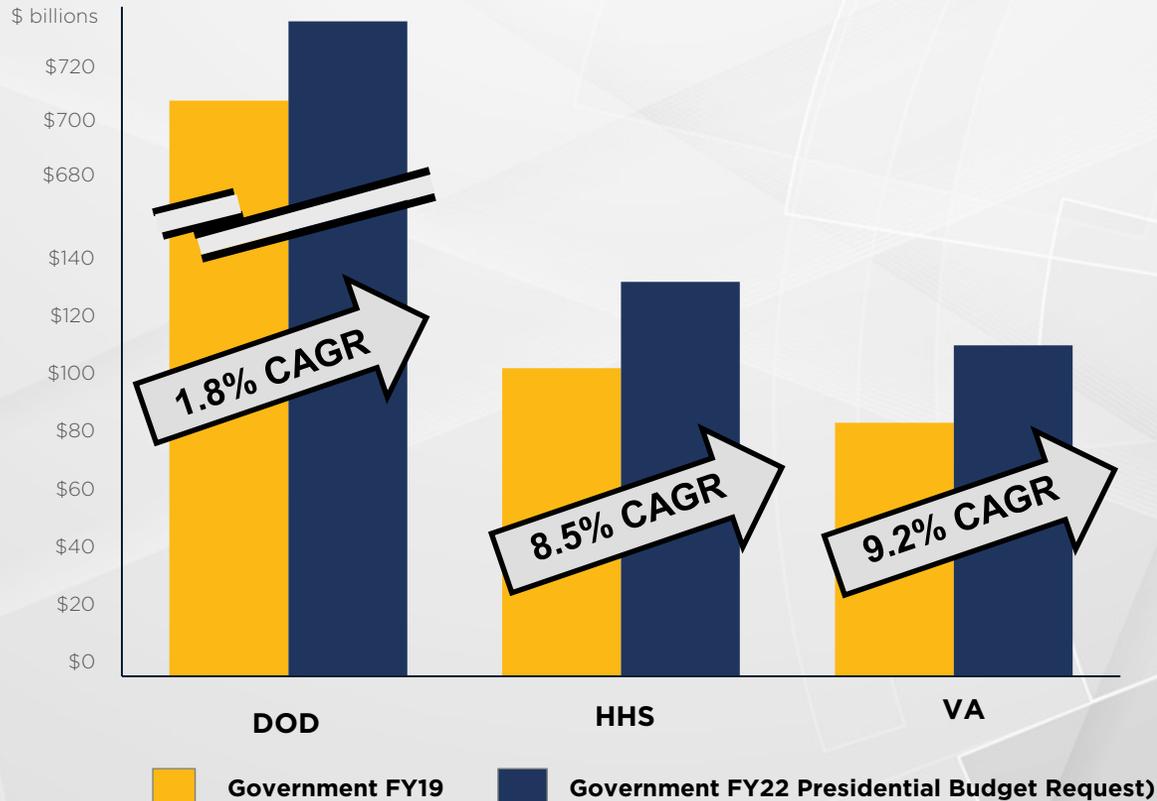
FY21 wins illustrate breadth of opportunities across DLH markets



DLH addressable markets aligned with priority budget initiatives

Addressable spending focused on high-impact technology and subject matter expertise in chosen markets to enhance mission outcomes

FEDERAL BUDGET AUTHORITY TOP 3 DLH CUSTOMERS BY REVENUE



Enhanced capabilities inform a bolstered new business pipeline



- 1 Shifting care to secure technology needs
- 2 Public health infrastructure rebuilding
- 3 Mission-focused modernization and security
- 4 Best in Class contracts
- 5 Increased supplemental services – behavioral health, non-medical counseling for military readiness and services to address social determinants of health

Prior investments in capabilities expand addressable market

FY22 and the years ahead



Continue business development discipline, driving sustainable organic growth



Expand robust contract vehicle portfolio to provide clients easy access to DLH solutions



Build upon investment in differentiated capabilities



Corporate Development

Kathryn JohnBull

Chief Financial Officer

Key trends in corporate development

Record CY2021 M&A transaction volume in Government Services sector

Substantial capital available to invest, with private equity firms continuing to expand their presence in the sector

After a Q1 pause, CY2022 is **expected to have strong deal flow** in line with 2018-2020

Valuation premiums appear to be **cooling slightly**, though still **substantially higher than historic levels**

Average deal size has been **trending up** for the last 5 years

DLH has financial capacity to accomplish further acquisitions

1

We have developed a **strong senior lending group** with experience in the Gov Services sector

2

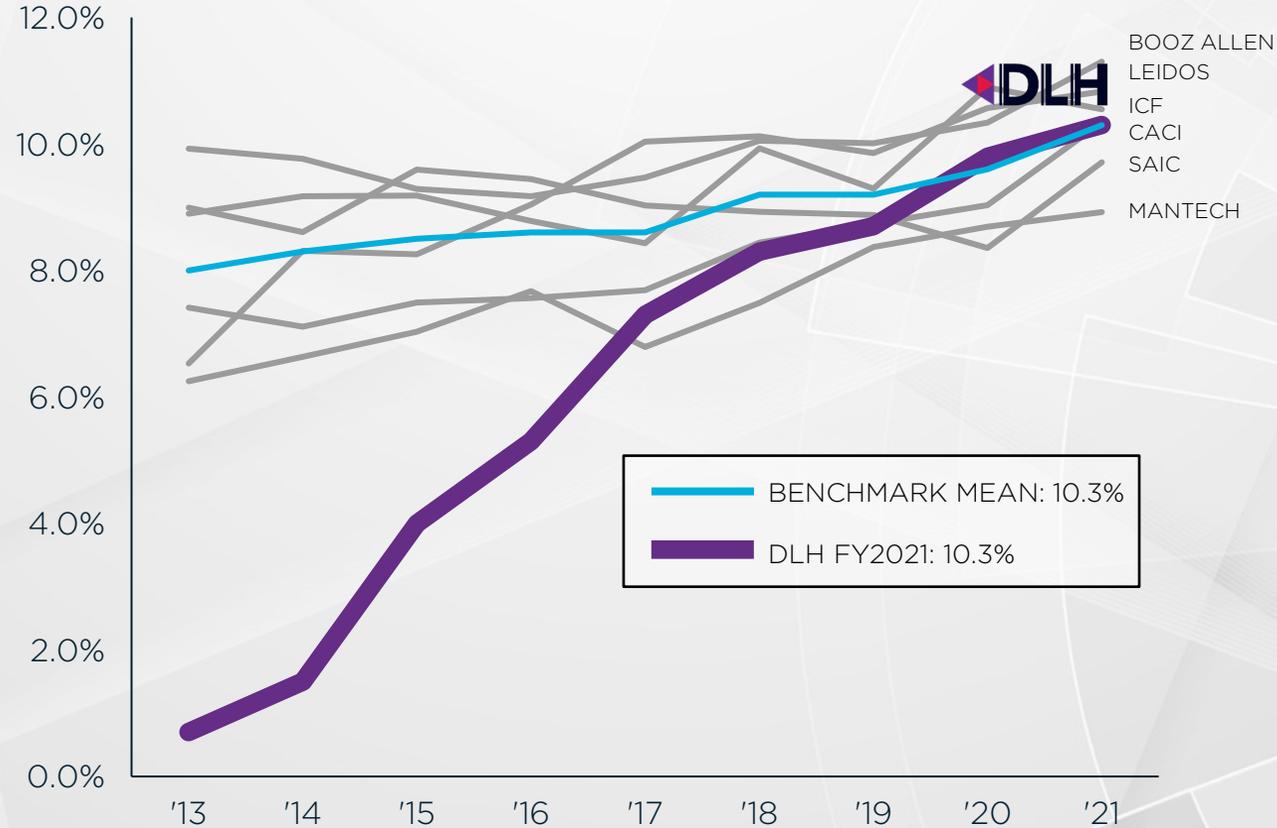
We have accomplished all prior acquisitions with the support of **senior debt and minimal shareholder dilution** (<2% of deal value)

3

Given our anticipated operating cash flow and low capex requirements, we believe we have **meaningful flexibility in financing any future acquisition** we may pursue

DLH 'Phase 1' acquisition program unfolded as planned

EBITDA MARGIN PERCENTAGE

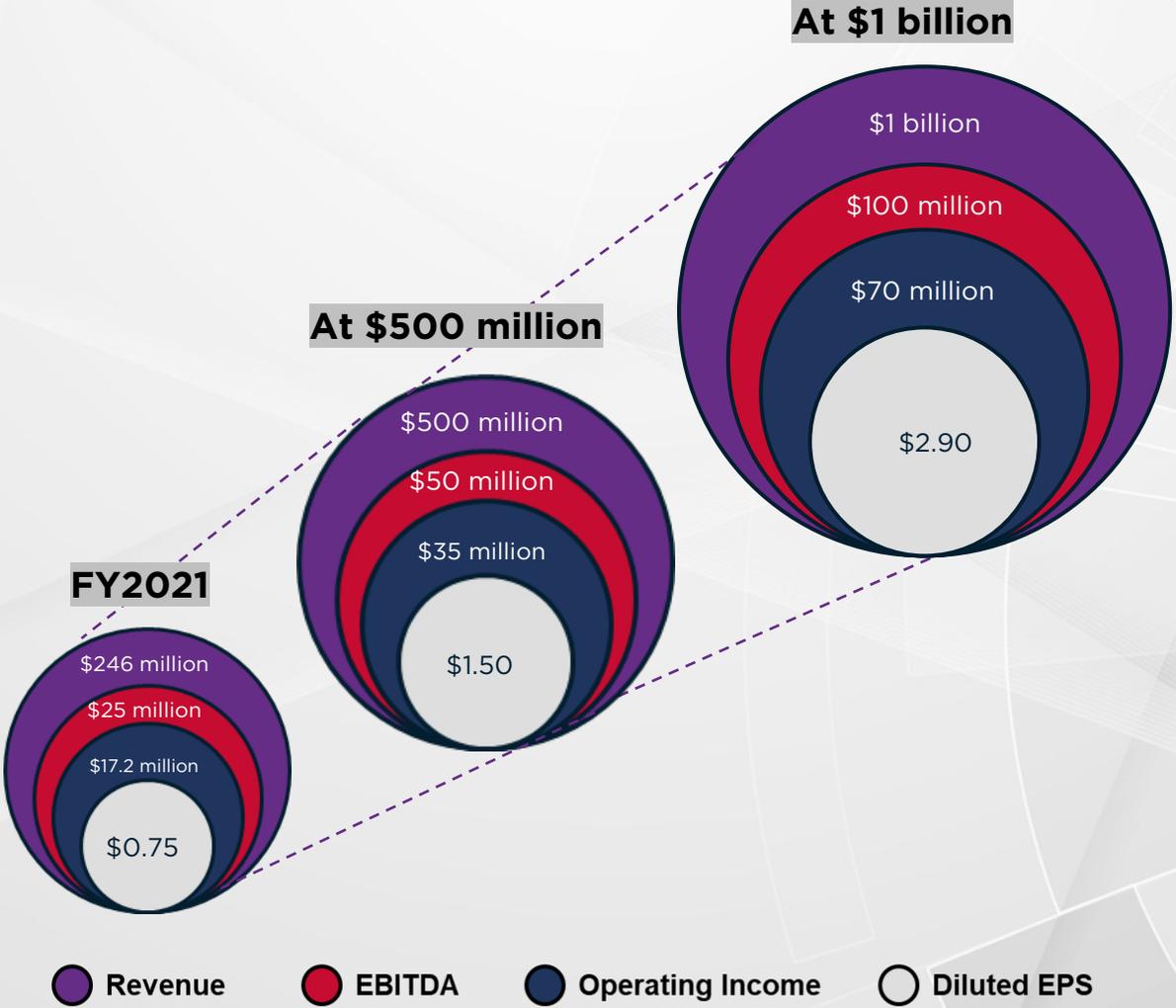


- 1 Achieved **financial stability** in line with benchmark companies in the industry
- 2 **Established a presence** in key Federal health and human services markets
- 3 Reconciliation of net income to EBITDA provided at slide 22

Benchmark data courtesy of CapIQ



Hypothetical growth scenarios



1

Scenarios do not represent forecasts and are not related to a defined time or specific acquisitions; demonstrates continued expansion of stable business base to achieve greater scale.

2

Scenarios represent expected results at indicated business volumes

3

Growth is expected to be delivered via both acquisitive and organic growth



Appendix

Non-GAAP Reconciliations

This document contains non-GAAP financial information including EBITDA and EBITDA as a percentage of revenue. Management uses this information in its internal analysis of results and believes this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results, and providing meaningful period-to-period comparisons. These measures should be used in conjunction with, rather than instead of, their comparable GAAP measures. A reconciliation of non-GAAP measures to the comparable GAAP measures is presented in this document. The Company defines EBITDA as net income excluding interest expense, provision for or benefit from income taxes, and depreciation and amortization; EBITDA as a percent of revenue is EBITDA divided by revenue. Definitions of the other non-GAAP measures we use in the presentation are contained in the Company's most recent earnings press release, which is available on the investor relations section of our web site at www.dlhcorp.com.

Reconciliation of net income to EBITDA and EBITDA as a percentage of revenue

Twelve Months Ended September 30,

(amount in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (loss)/income	\$ (159)	\$ 5,357	\$ 8,728	\$ 3,384	\$ 3,288	\$ 1,836	\$ 5,324	\$ 7,114	\$ 10,145
(i) Interest expense/other (income)	407	4	(744)	823	1,228	1,116	2,473	3,441	3,784
(ii) (Benefit)/provision for taxes	-	(4,597)	(5,488)	(938)	2,114	5,830	2,171	2,906	3,294
(iii) Depreciation and amortization	121	106	55	1,244	1,754	2,242	3,956	7,003	8,115
EBITDA	\$ 369	\$ 870	\$ 2,551	\$ 4,513	\$ 8,384	\$11,024	\$13,924	\$20,464	\$25,338
Revenue	\$53,506	\$60,493	\$65,346	\$85,602	\$115,662	\$133,236	\$160,391	\$209,185	\$246,094
Net income as a % of revenue	-0.3%	8.9%	13.4%	4.0%	2.8%	1.4%	3.3%	3.4%	4.1%
EBITDA as a % of revenue	0.7%	1.4%	3.9%	5.3%	7.2%	8.3%	8.7%	9.8%	10.3%



About DLH

DLH delivers improved health and readiness solutions for federal programs through research, development, and innovative care processes. The Company's experts in public health, performance evaluation, and health operations solve the complex problems faced by civilian and military customers alike, leveraging digital transformation, artificial intelligence, advanced analytics, cloud-based applications, telehealth systems, and more. With over 2,400 employees dedicated to the idea that "Your Mission is Our Passion," DLH brings a unique combination of government sector experience, proven methodology, and unwavering commitment to public health to improve the lives of millions.