



Annual Meeting of the Shareholders

MARCH 18, 2021



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 outbreak 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 the IBA 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 the acquisition; the inability to retain IBA 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 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 IBA 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, 2020, 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.



Agenda



CORPORATE GROWTH STRATEGY & INVESTMENT PREMISE

ZACH PARKER, *PRESIDENT & CEO*

Zach Parker



Kathryn JohnBull



STRONG ADDRESSABLE MARKET & KEY CAMPAIGNS

JACKIE EVERETT, *CHIEF GROWTH OFFICER*

Jackie Everett



FINANCIAL UPDATE

KATHRYN JOHNBULL, *CHIEF FINANCIAL OFFICER*



Q&A

Corporate Growth Strategy & Investment Premise

Zach Parker, *President and CEO*

DLH Vision and Values



Integrity & Trust

Resulting in trusted partnerships that produce long-term relationships

DLH customers with 20+ year relationships



Performance Excellence

Attracting and retaining the industry's top talent while deploying best practices and innovative solutions

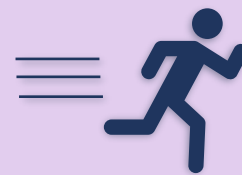
Key credentials, best practices, and awards



Diversity & Inclusion

Committed to providing a work environment which values the contributions of a diverse and inclusive team at all levels of the enterprise.

A workforce that reflects the breadth of our nation's diversity in race, gender, age, culture, and sexual orientation.



Agility

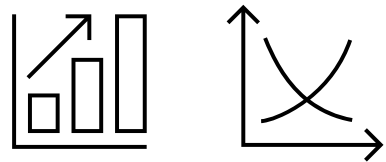
Executive leadership that is responsive to evolving customer requirements

Nimble organizational structure supports rapid decision-making



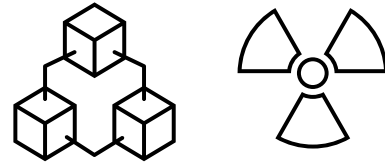
Delivering on Strategy

Revenue & EBITDA Growth



Achieved by **organic and acquisitive growth** on more complex and differentiated programs, leveraging our operating structure which is suited to manage \$300-500M in revenue.

Diversification & Mission-Criticality



Fully executed Phase I acquisition roadmap yielded a **presence in each key Federal health/human services market:**



Defense & Veteran Health Solutions



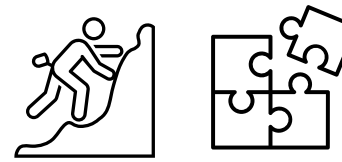
Human Services & Solutions



Public Health & Life Sciences

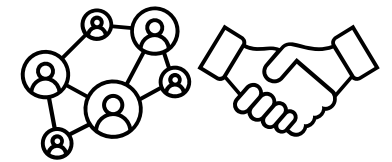
Anchor contracts providing long-term revenue visibility in each market.

Strategic Capital Deployment



Robust YoY growth accomplished largely via senior debt financing, with minimal (<10%) equity dilution

Top Talent with Best Practices



Premier executive team with diverse leadership experiences gained from a range of industry leaders

A Culture of Competitive Differentiation Through...

Heritage of Customer Intimacy

Long-standing relationships



Deep passion for the mission



Thought leadership talent



Customized Technology Tools

Architect unique solutions



Measurable quality, productivity, and reliability



Offset scale via agility and efficiency

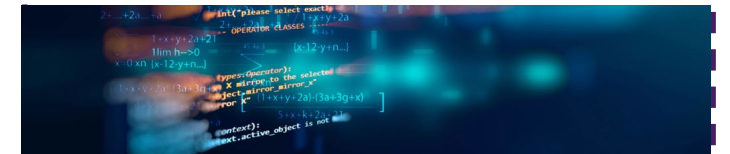


Verifiable Customer Value

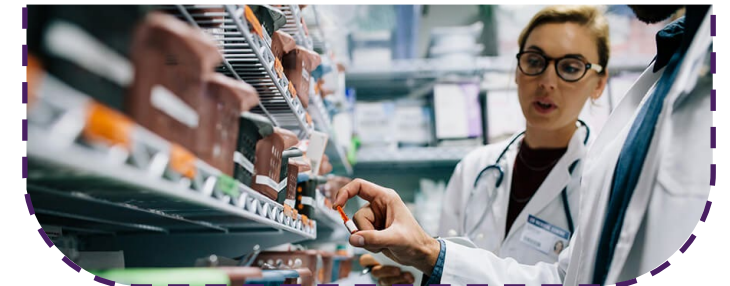
Cost Savings & Avoidance



Proven Per-Capita Cost Reductions



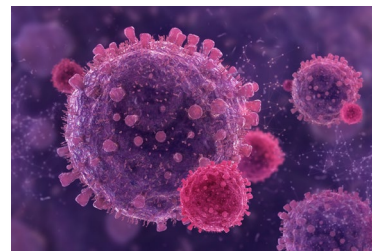
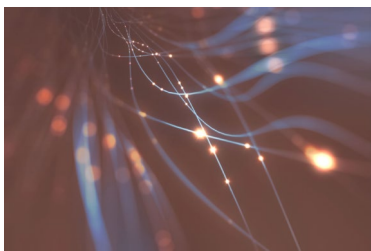
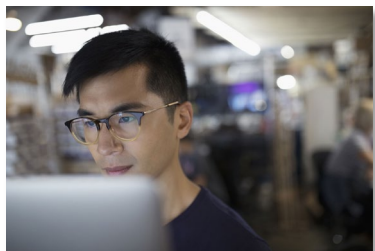
Predictability & Stability



Key Technology Resources

Biomechanical Engineers
Robotics Engineers
CISSP (Certified Information Security Professionals)
AI Engineers
Modeling & Simulation Engineers
Scrum Masters
Agile System Developers
ML Engineers
Aeronautical Engineers

Data Scientists
Biostatisticians
Clinical Research Scientists/Professionals
Biomedical Engineers
Epidemiologists
Clinical Data Managers



Next Chapter – *Positioned to Drive Higher Returns*



Collaborate, Innovate, and Accelerate for Growth

Leverage recent infusion of new Leadership Talent

Effective integration with reconstructed growth engine

Broad capabilities aligned with customers' growth initiatives.



Secure cloud computing, AI, and digital transformation

Certified PaaS / IaaS solution for Cyber and Health IT markets

Major government-wide Health IT IDIQs on the horizon

Complements expanded Agile, DevOps, Artificial Intelligence



Leveraging a balanced portfolio, we are building a stronger company and enhancing shareholder value.



Strong Addressable Market & Key Campaigns

Jackie Everett, *Chief Growth Officer*

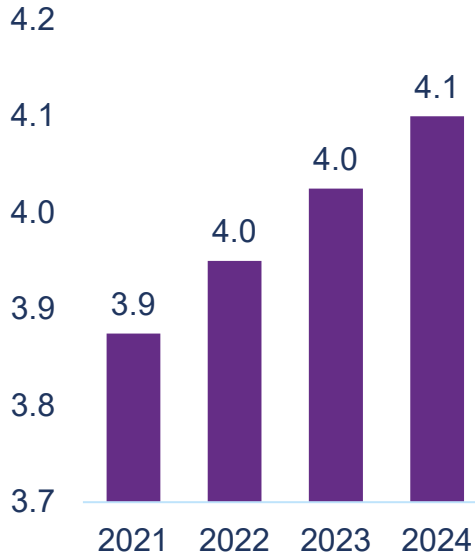
Strong Addressable Markets and Key Campaigns



Defense & Veterans Health Solutions



Projected Spending (\$Billions)



Human Services & Solutions



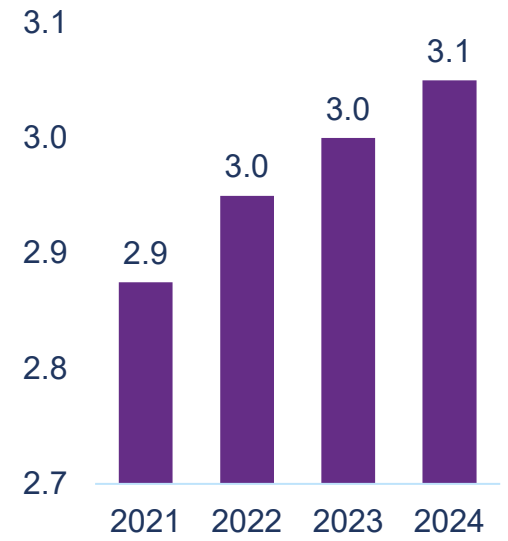
Projected Spending (\$Billions)



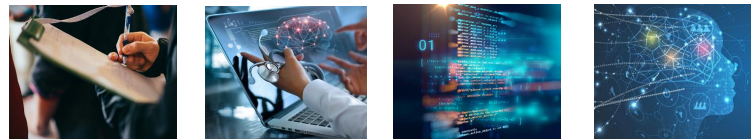
Public Health & Life Sciences



Projected Spending (\$Billions)



AI/ML Telehealth Secure Data Analytics Clinical & Scientific Research



Compliance & Monitoring Telehealth Secure Data Analytics AI/ML



Clinical & Scientific Research Secure Data Analytics AI/ML Compliance & Monitoring



Ever-expanding Core Competencies for Strategic Markets

Compliance, Monitoring, and Fraud, Waste, & Abuse Detection



Secure Data Analytics and Cybersecurity



Clinical, Medical and Scientific Research



Artificial Intelligence, Machine Language, & Predictive Analytics



Robotics and Autonomous Vehicles



Logistics & Supply Chain Management



Telehealth Research and Application



System Modernization and Digital Transformation

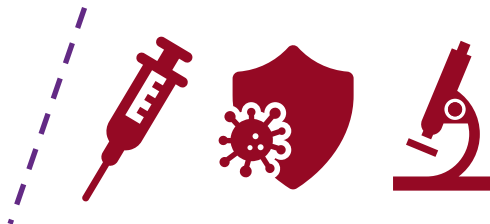


Key New Business Campaigns



DLH powered by InfiniByte® – securing large & complex data for our clients

Telehealth and Virtual Health are driving reengineering of U.S. public health efforts



Building a strong pipeline with DoD & scientific/clinical research

Increasing contract portfolio as the government shifts towards multiple award contracts

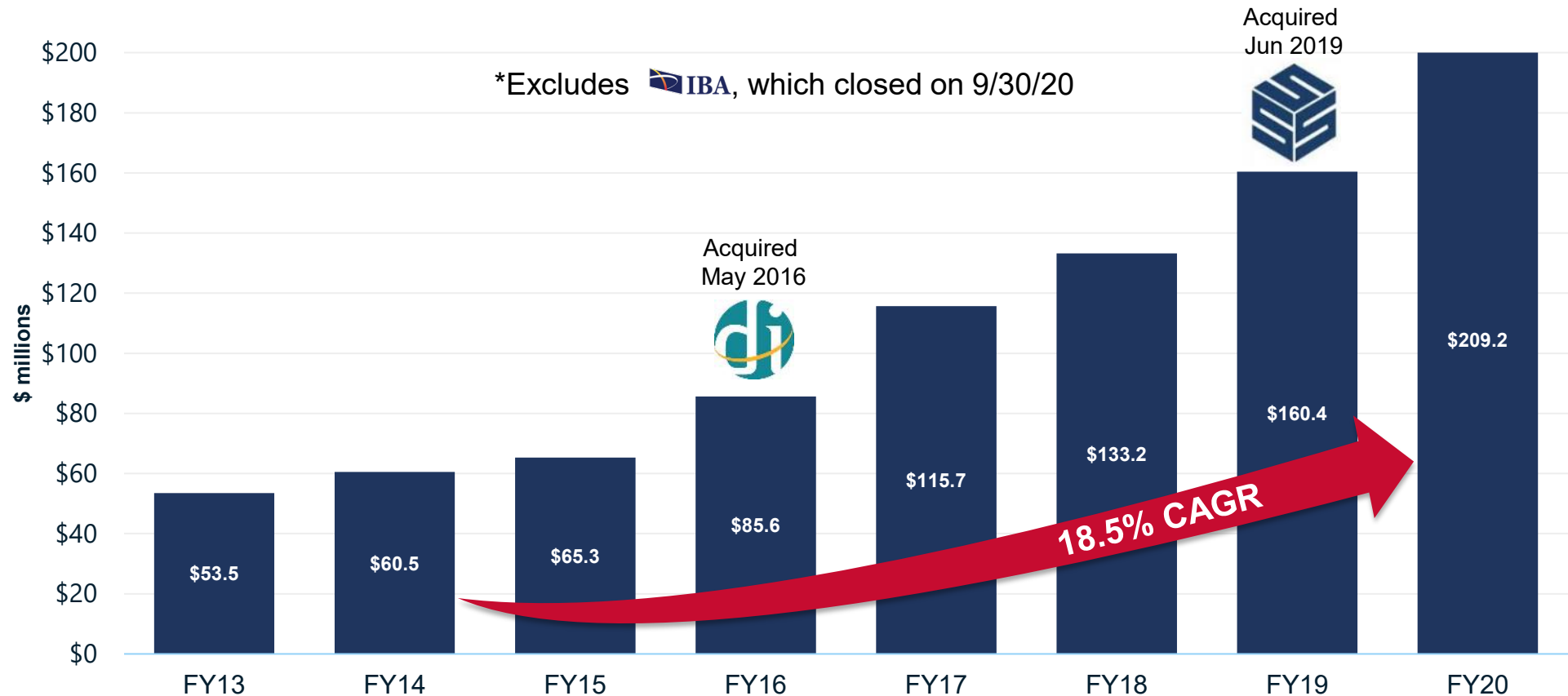


Financial Update

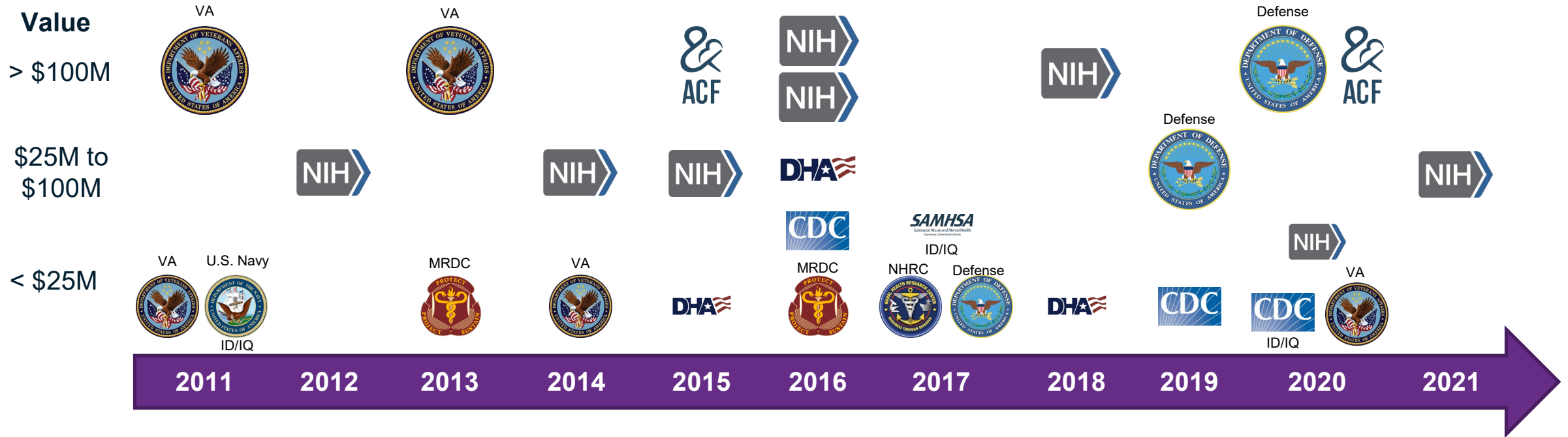
Kathryn JohnBull, *Chief Financial Officer*

Consistent and Strategic Growth for 10 Consecutive Years

Historical Revenue



Strong Business Base as a Mid-tier GovCon Company



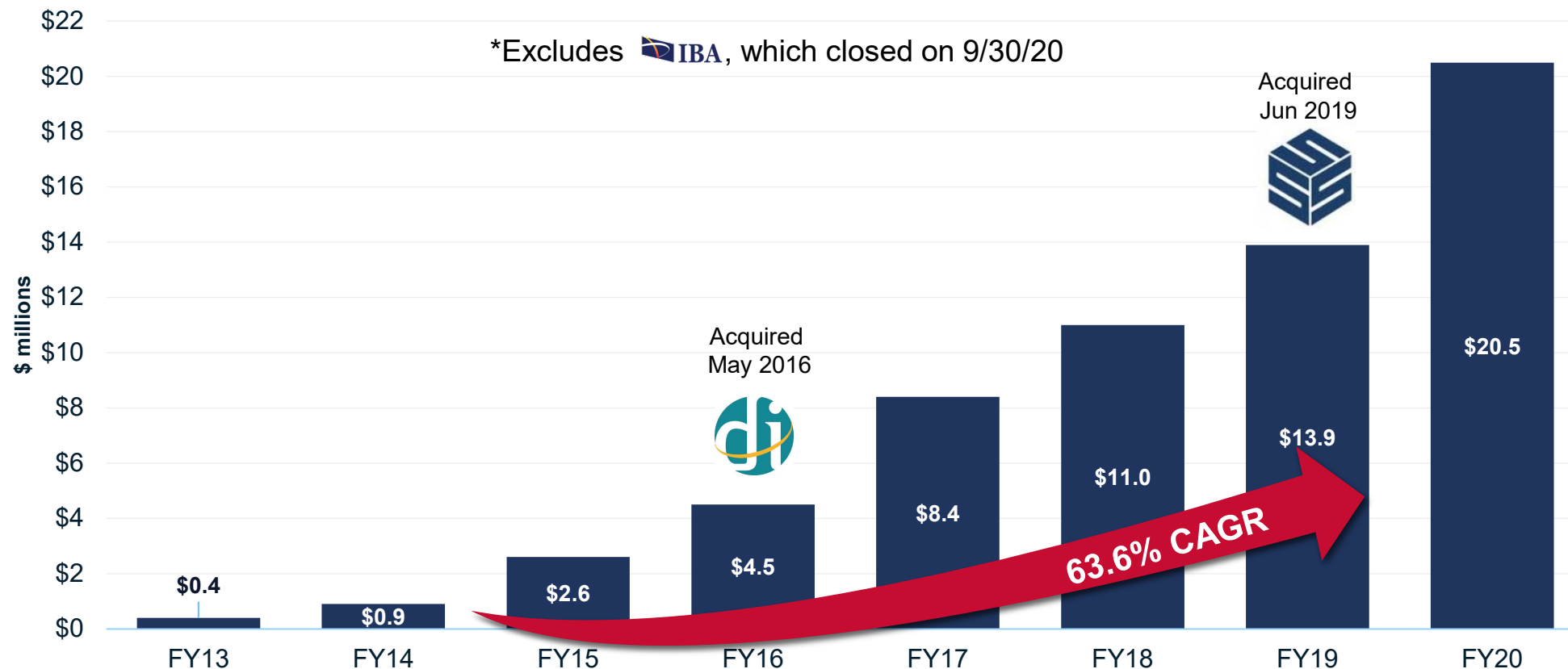
Eight (8) awards over \$100M in value since 2011

Organic expansion into adjacent markets

Completion of initial acquisition roadmap to establish foothold in 3 markets defined in 2014

A History of Increasing Value

Historical EBITDA



EBITDA as a %
of revenue

0.7%

1.4%

3.9%

5.3%

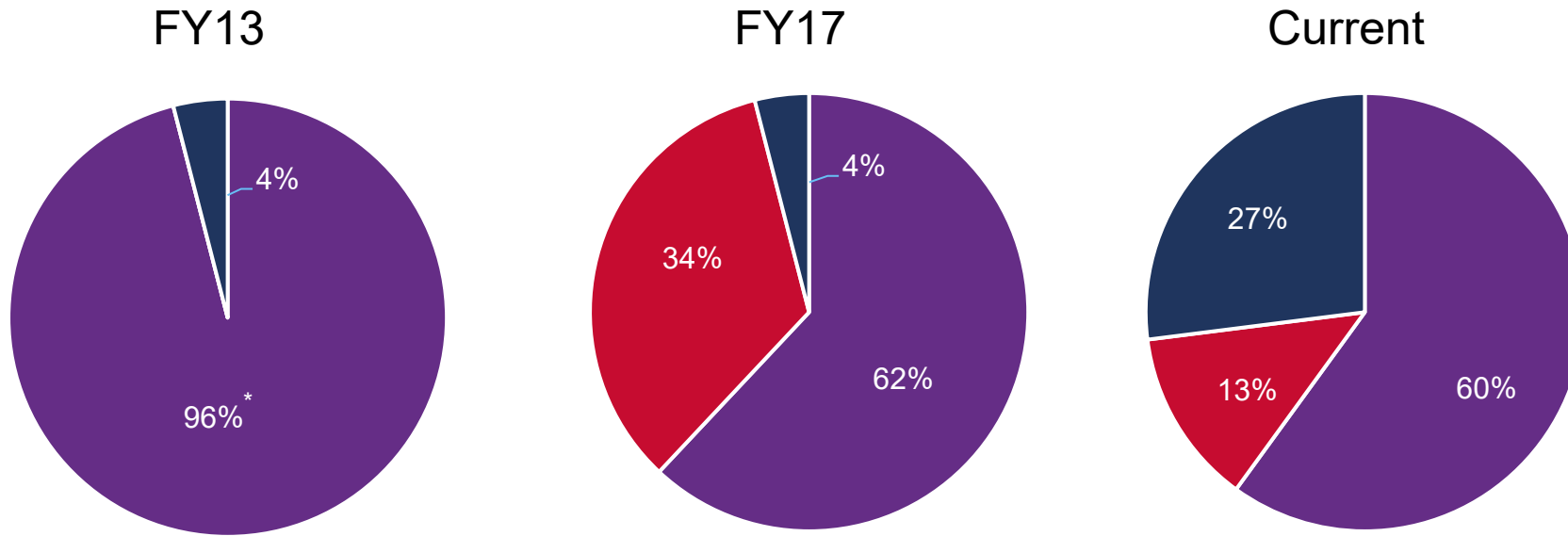
7.2%

8.3%

8.7%

9.8%

Revenue by Market - Concentration to Diversification



*98% VA

■ Defense/VA ■ Human Services/Solutions ■ Public Health/Life Sciences

Corporate Development Go-Forward Strategy



We are affirming the markets that we have defined

- Long-standing trend of bipartisan support for health/human services programs
- Enduring and expanding need for these services, notwithstanding COVID uncertainty



Given the broad markets we have defined, we plan to continue to emphasize growth through all channels

- Organic expansion and new business
- Cross-selling opportunities
- Complementary acquisitions



We expect future acquisitions to be largely focused on augmenting our current path

- Expanded capabilities (such as digital transformation, AI/ML, etc.)
- Strategic additional agencies in current markets



We believe we have adequate sources of capital to finance further growth

- Strong senior lending group comprised of banks with deep industry knowledge and support
- Active capital markets would support equity financing if appropriate in support of a key deal

Appendix

Trending EBITDA Reconciliation

(amounts in thousands)	Twelve Months Ended							
	September 30,							
	2013	2014	2015	2016	2017	2018	2019	2020
Net (loss)/income	\$ (159)	\$ 5,357	\$ 8,728	\$ 3,384	\$ 3,288	\$ 1,836	\$ 5,324	\$ 7,114
(i) Interest expense/other (income)	407	4	(744)	823	1,228	1,116	2,473	3,441
(ii) (Benefit)/provision for taxes	-	(4,597)	(5,488)	(938)	2,114	5,830	2,171	2,906
(iii) Depreciation and amortization	121	106	55	1,244	1,754	2,242	3,956	7,003
EBITDA	\$ 369	\$ 870	\$ 2,551	\$ 4,513	\$ 8,384	\$ 11,024	\$ 13,924	\$ 20,464
Revenue	\$ 53,506	\$ 60,493	\$ 65,346	\$ 85,602	\$ 115,662	\$ 133,236	\$ 160,391	\$ 209,185
EBITDA as a % of revenue	0.7%	1.4%	3.9%	5.3%	7.2%	8.3%	8.7%	9.8%



**INTEGRITY
& TRUST**



**PERFORMANCE
EXCELLENCE**



Your Mission Is Our Passion



**DIVERSITY &
INCLUSION**



AGILITY



Your Mission Is Our Passion

