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DLH

Annual Meeting of the Shareholders

New York, NY

3.14.24

Forward-Looking Statements

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

This press release 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 in this release include, among others, statements regarding estimates of future revenues, operating income, earnings and cash flow. These 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 release due to a variety of factors, including: including the measures to reduce its spread, and its impact on the economy and demand for our services, are uncertain, cannot be predicted, and may precipitate or exacerbate other risks and uncertainties; the diversion of management's attention from normal daily operations of the business and the challenges of managing larger and more widespread; the inability to retain employees and customers; contract awards in connection with re-competes for present business and/or competition for new business; our ability to manage our increased debt obligations; 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 impact of inflation and higher interest rates; 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, 2023, 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.

Call to Order

Rick Wasserman, Board Chair

Introduction of Directors, Management, and Accountants

Zach Parker, President & CEO

Items of Business

Zach Parker, President & CEO

Management Presentation

Corporate Environment

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- **Congress continues work on annual spending bills**

  Leaders strike deal for full-year spending levels for some federal agencies, continue negotiations on remaining budget items

- **DLH leverages digital solutions to pursue high-value growth opportunities**

  Market focus areas align with Federal spending priorities and future customer needs

- **Capital deployment strategy focused on using strong free cash flow to de-lever the Company**

Technology Platform

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Capabilities transcend markets, delivering high value growth opportunities

DIGITAL TRANSFORMATION & CYBERSECURITY

Big Data | AI/ML
Cloud Enablement
Cybersecurity Ecosystem
DevSecOps | Infinibyte® Cloud
Modeling & Simulation

SCIENCE RESEARCH & DEVELOPMENT

Clinical Trials Research Services
Data Sciences/Analytics | Health Services Research
Testing & Evaluation | Public Health Research

SYSTEM ENGINGEERING & INTEGRATION

Enterprise-Edge IT Management
Health IT Systems | Future Demand Analytics
Robotics & Unmanned Systems

Attracting and Retaining the Nation's Top Talent

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Key to maintaining support for critical customer missions

Great Place To Work®
Certified
NOV 2023-NOV 2024
USA
™

- Hiring **technology leaders** to meet **future** customer demand
- Investing in our workforce through **enhanced** training, credentials, and benefits
- Demonstrating to customers, partners, and applicants that DLH creates an **outstanding** employee experience

Annual Financial Results

- **Adj. revenue growth of 39.5%[1]**
- **Adj. EBITDA margin of 11.2%[1]**
- **Cash from Operations of $31.0 million**
- **Backlog of $704.8 million**

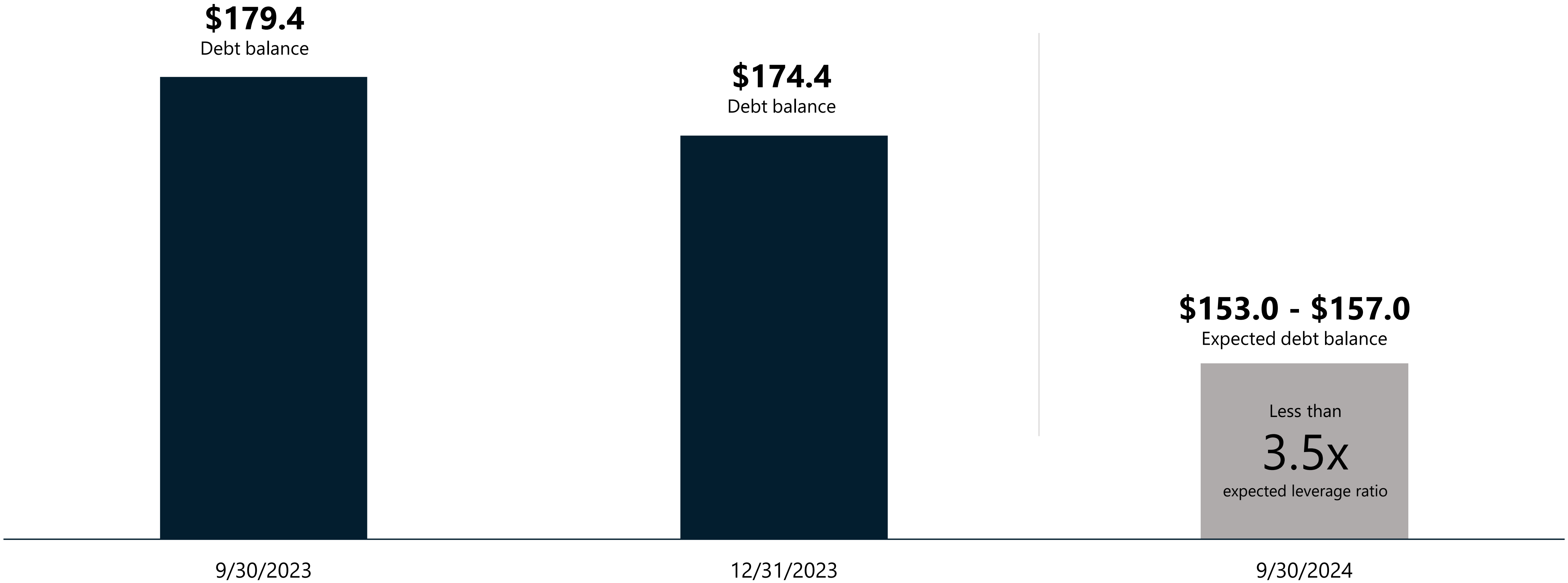
As of September 30, 2023

Technology solutions yielding platform for **industry leading** profitability, **strong** cash flow generation, and **solid** revenue growth

[1]Non-GAAP financial measures. See appendix for reconciliations to GAAP.

Debt Paydown Model ($ in millions)

Utilizing strong cash flow to deploy voluntary prepayments on debt



Generating Shareholder Value

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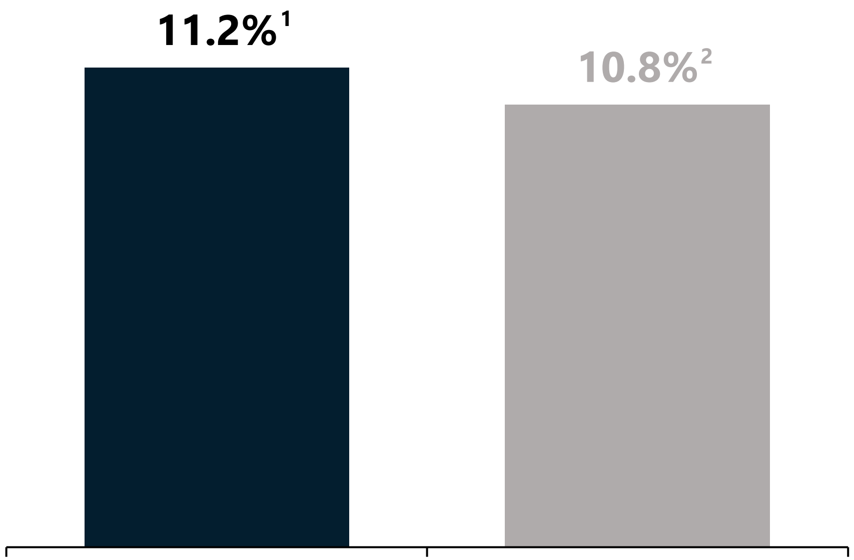
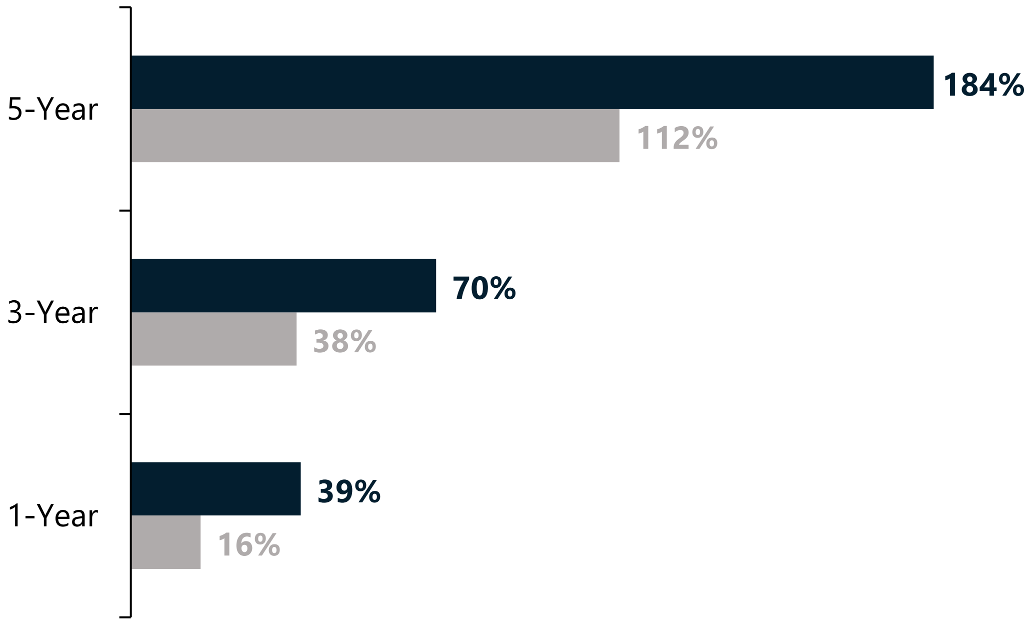
Technology platform yields EBITDA margins and returns in line with industry standard

Adj. EBITDA Margin



Change in Stock Price (as of 12/31/23)



DLH   Industry Peer Group[3]

[1]Represents Adjusted EBITDA margin as reported by DLH for the twelve-months ended September 30, 2023.
[2]Represents the average of EBITDA margin and/or Adjusted EBITDA margin of the Industry Benchmark Companies for the twelve-months ended September 30, 2023. Derived from data compiled by the Company from publicly available information reported by Industry Benchmark Companies.
[3]Industry benchmark companies selected by the Company's management and comprised of large publicly-traded companies in the government services market.

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Questions?

Thank you!

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Adjournment

Zach Parker, President & CEO

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Appendix

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Non-GAAP Reconciliations

This document contains non-GAAP financial information including Adjusted Revenue, EBITDA, Adjusted EBITDA, EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Adjusted Revenue which are not recognized measurements under accounting principles generally accepted in the United States, or GAAP. When analyzing our performance investors should (i) evaluate each adjustment in our reconciliation to the nearest GAAP financial measures and (ii) use the aforementioned non-GAAP measures in addition to, and not as an alternative to, revenue and operating income as measures of operating results, each as defined under GAAP. We have defined these non-GAAP measures as follows:

"Adjusted Revenue" represents revenue less the contribution to revenue from the short-term FEMA task orders

"EBITDA" represents net income excluding (i) interest expense, (ii) provision for or benefit from income taxes and (iii) depreciation and amortization

"EBITDA Margin" represents EBITDA for the measurement period divided by revenue for the same period

"Adjusted EBITDA" represents net income before income taxes, interest, depreciation and amortization and the corporate costs associated with completing the acquisition, the impairment loss on the right of use asset less the contribution from FEMA task orders.

"Adjusted EBITDA Margin on Adjusted Revenue" is calculated as Adjusted EBITDA divided by Adjusted Revenue.

Reconciliation of non-GAAP Financial Measures

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	Twelve Months Ended September 30, 2022	Twelve Months Ended September 30, 2023
Revenue	$395,173	$375,872
Less: FEMA task orders to Support Alaska (a)	125,773	-
Adjusted Revenue	**$269,400**	**$375,872**
Net Income	$23,288	$1,461
Interest expense	2,215	15,562
Depreciation and amortization	7,665	16,271
Provision for income taxes	7,775	(641)
EBITDA	$40,943	$32,653
Corporate development costs (b)	614	1,735
Impairment loss of long-lived asset (c)	_	7,673
Less: FEMA task order to support Alaska (d)	$12,479	
Adjusted EBITDA	**$29,078**	**$42,061**
Net income margin on Revenue	5.9%	0.4%
EBITDA margin on Revenue	10.4%	8.7%
Adjusted EBITDA Margin on Adjusted Revenue	**10.8%**	**11.2%**

(a): Represents revenue adjusted to exclude revenue from the short-term FEMA task orders during the fiscal year ended September 30, 2022.

(b): Represents corporate development costs we incurred to complete the GRSi transaction. These costs primarily include legal counsel, financial due diligence, customer market analysis and representation and warranty insurance premiums.

(c): Represents impairment loss of certain long-lived real estate assets associated with a reduction of the fair value of an assets prompted by a triggering event. During the fourth quarter of fiscal 2023, DLH reduced its leased office space requirement by consolidating underutilized premises as part of an ongoing facility rationalization effort, to accurately reflect the operational needs of the business. As a result, the Company has determined that its Right of Use Assets experienced a reduction in fair value below its associated carrying value and recorded a $7.7 million loss of fair value.

d): EBITDA for the FEMA task orders for the fiscal year ended September 30, 2022 is derived by subtracting from the revenue attributable to the tasks orders of $125.8 million the following amounts associated with such task orders: contract costs $112.1 million and general & administrative costs of $1.2 million.