Your Mission Is Our Passion

Investor Presentation

FEBRUARY 2, 2022

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 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 the acquisition; 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 our most recent acquisition 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, 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.

Agenda

Delivering health and readiness solutions through research, development, and innovative care processes

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.

Well-balanced combination of government experience, proven methodology, and unwavering commitment

World-class workforce of skilled employees dedicated to improving public health

Core Competencies

- **Digital Transformation**
- **Health and Medical Research**
- **Health Care Delivery**
- **Performance Evaluation**

Serving key federal health agencies and departments

Department of Defense

Department of Veterans Affairs

Department of Health and Human Services

Department of Homeland Security

Defense Health Agency

Veterans Health Agency

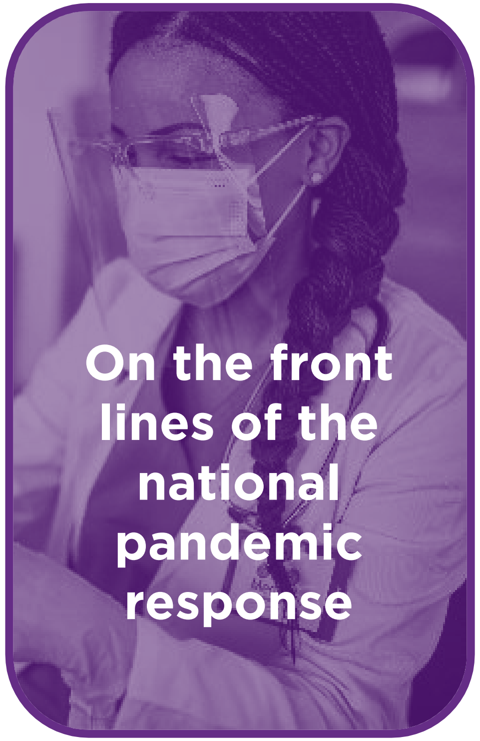
Administration for Children and Families

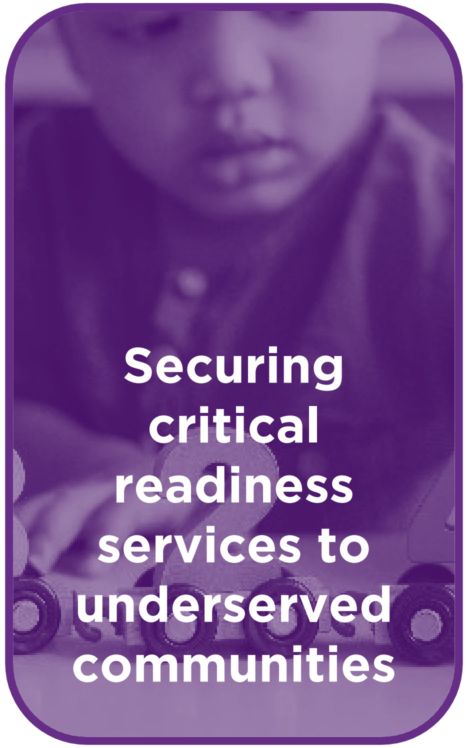
National Institutes of Health

Centers for Disease Control and Prevention

Federal Emergency Management Agency

Making an Impact Worldwide – Driven by Technology





Implementation of Five-Year Strategy Drove Increased Value

PHASE 1	PHASE 2	PHASE 3
BECAME PURE-PLAY GOVERNMENT SERVICES COMPANY CHANGED CORPORATE LEADERSHIP	PRIMARY FOCUS ON MARKET ACCESS, SECONDARY EMPHASIS ON CAPABILITIES **ORGANIC CAGR OF 7% OVER FIVE-YEAR TIME PERIOD**	PRIMARY FOCUS ON CAPABILIITES, LEVERAGING OUR BROAD MARKETS, AND ADDING ADJACENT MARKETS

2010 - 2015

ESTABLISHED OBJECTIVES
2016
Defined three market focus areas

DIGITAL TRANSFORMATION
2016
Acquisition of Danya International, LLC.

SCIENTIFIC RESEARCH
2019
Acquisition of Social & Scientific Systems, Inc.

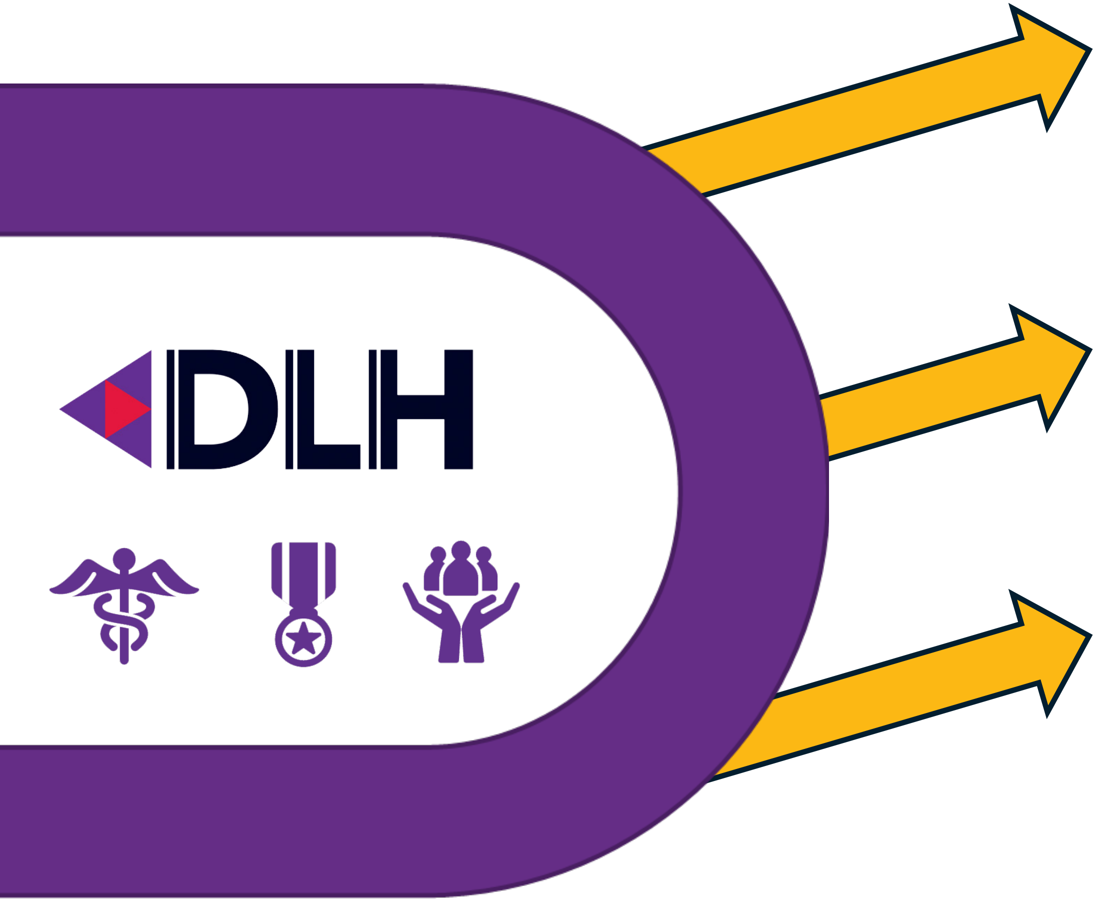
MEDICAL TECHNOLOGY
2020
Acquisition of Irving Burton Associates, LLC

EXPANDED PRESENCE
2021
Exited Phase 1 with significantly expanded technology, capabilities

2022 AND BEYOND

Path Ahead – The Next Phase in our Corporate Journey

Healthy balance sheet and enhanced capital deployment plans position company for further growth



Deepen our capabilities
Prioritize innovation and technology credentials and service offerings, including digital transformation, AI/ML/NLP, modeling & simulation, etc., to drive continued success

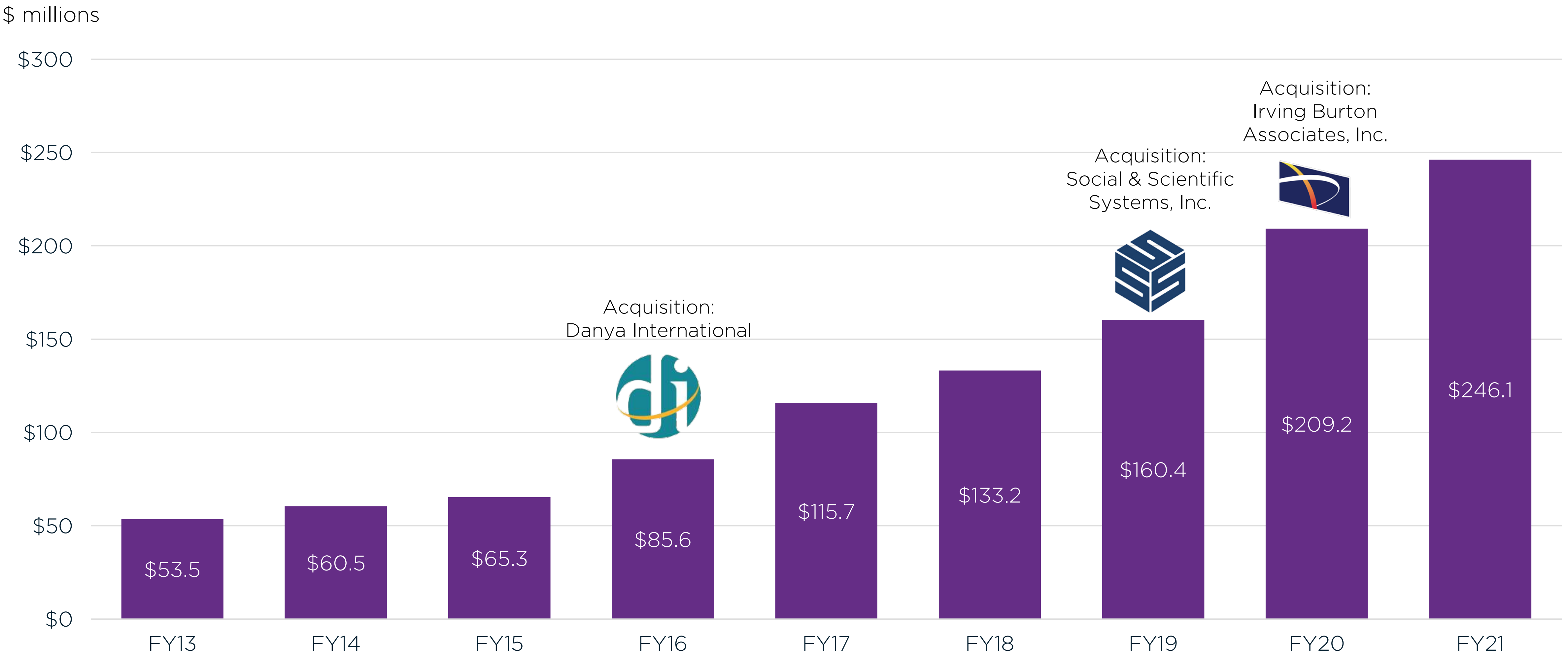
Attract and retain world-class talent
Foster an entrepreneurial environment that integrates highly credentialed staff with state-of-the-art processes and tools

Branch into adjacent end markets
Diversify and grow client base by expanding into adjacent markets, leveraging past performance, customer relationships, and acquisitions to expand DLH market presence

Financial Highlights

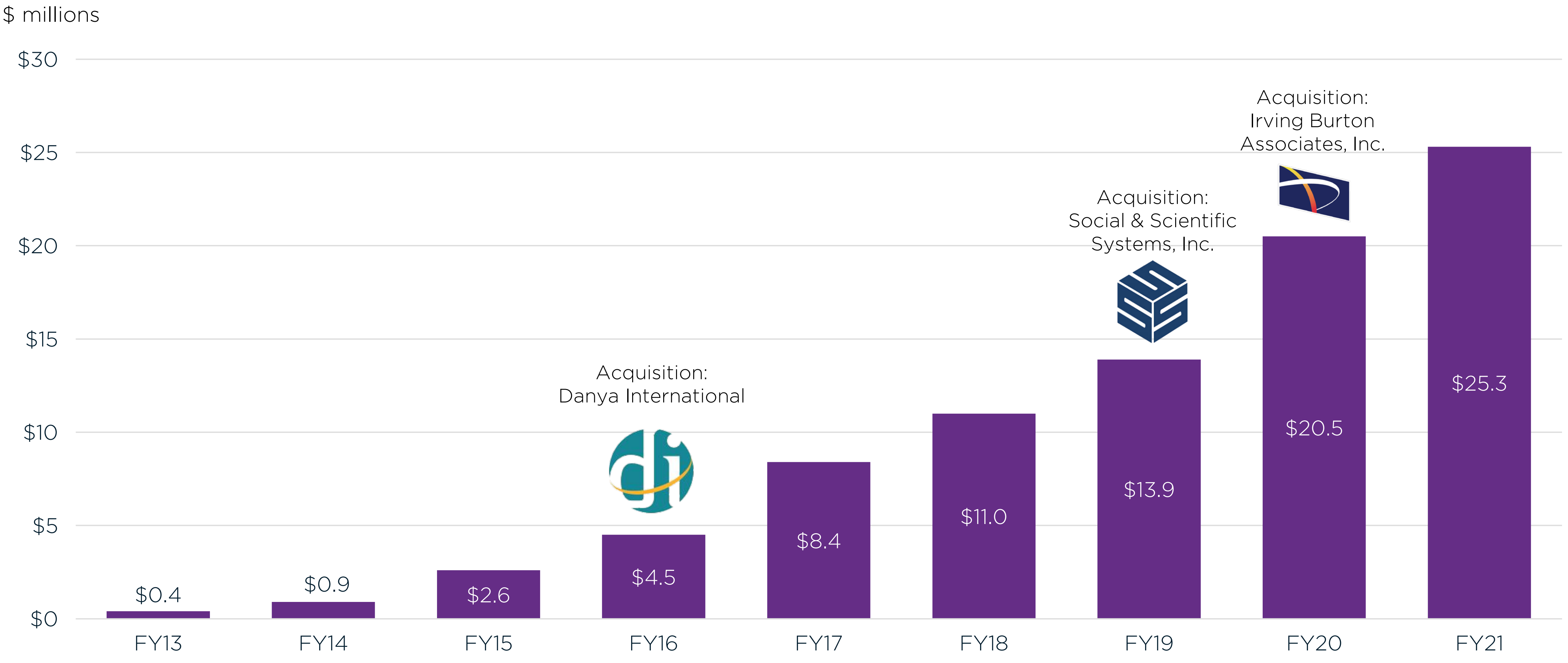
A consistent track record of growth…

HISTORICAL REVENUE

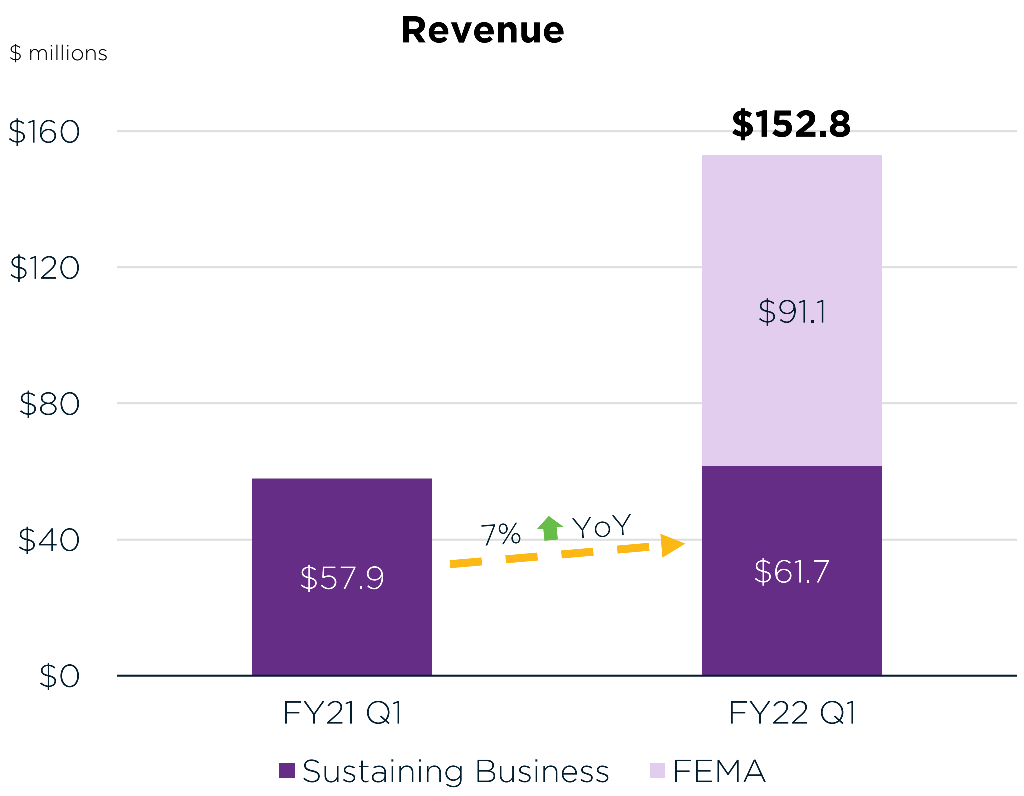


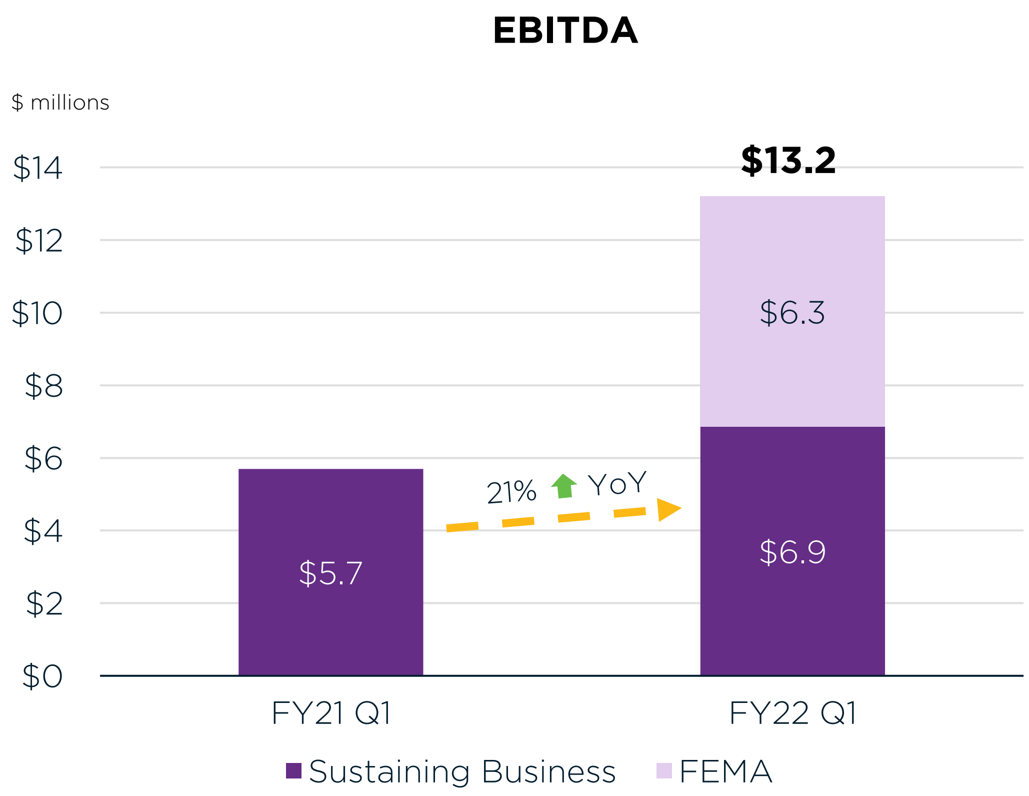
...and increased value

HISTORICAL EBITDA



Recent Financials – FY2022 Q1 (period ending 12/31/2021)





FY22Q1 reflects the impact from short-term Alaska FEMA contracts ($91.1 million) and growth across other business areas

A reconciliation of net income to EBITDA and EBITDA as a percentage of revenue is provided in the back of this presentation.

Debt Position and Outlook

(amount in thousands)	09/30/19	IBA Acquisition 9/30/20	9/30/21	12/31/21
Debt				
Term debt (legacy)	$ 56,000	$ 37,000	$ 46,750	$ 42,875
Term debt (IBA)	-	33,000	-	-
Revolving debt	-	-	-	-
Total debt	**56,000**	**70,000**	**46,750**	**42,875**
Cash on hand*	**(1,790)**	**(1,357)**	**(2,951)**	**(4,221)**
Net debt	**$ 54,210**	**$ 68,643**	**$ 43,799**	**$ 38,654**
Total Leverage Ratio	**2.67**	**2.80**	**1.81**	**1.26**

Strong cash flow anticipated to fund additional de-levering in fiscal 2022 with a target debt position of between $28 and $25 million

Net Debt is a non-GAAP metric used by investors and lenders and management believes it provides relevant and useful information to investors and other users of our financial data. Net Debt is calculated by subtracting cash and cash equivalents from the sum of current and long-term debt. A reconciliation of the Total Leverage Ratio is included in the back of this presentation.

Note: Cash on hand at FY21 year end excludes $21.1 million of contract start-up funding on the FEMA Medical Staffing Project

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.

The Company is presenting additional non-GAAP measures to describe the impact from two short-term FEMA task orders on its financial performance for the quarter ended December 31, 2021. The measures presented are revenue, net income, diluted earnings per share, and EBITDA for our enterprise contract portfolio less the respective performance on the FEMA task orders. These resulting measures present the remaining contract portfolio's quarterly financial performance compared to results delivered in the prior year period. Further information is available on Slide 18 of this presentation.

Debt Covenant

We are also including Total Leverage Ratio in this presentation. Total Leverage Ratio is used for the purpose of testing the Maximum Total Leverage Ratio covenant in our Amended and Restated Credit Agreement dated September 30, 2020 (the “Credit Agreement”), which provides for a maximum total leverage ratio of 3.75 to 1.00 for all periods from closing date to September 30, 2021. Management considers the Total Leverage Ratio to be an important indicator of the Company’s ability to incur additional debt, its ability to service existing debt and the extent of our compliance with the leverage covenant in the Credit Agreement. We believe that analysts and investors use this metric to assess the Company’s ability to service existing debt and our liquidity, generally. The reconciliation of the Total Leverage Ratio is presented in the appendix to this presentation. As used in this presentation, Total Leverage Ratio, which is not calculated in accordance with GAAP, is defined as total debt as of the respective date(s) presented herein, divided by Consolidated EBITDA for the period(s) then ended. Total Leverage Ratio and Consolidated EBITDA are calculated in accordance with the Credit Agreement.

FY2022 Q1 EBITDA Reconciliation

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Change
Net income	$ 7,804	$ 1,814	$ 5,990
(i) Interest expense, net	672	1,080	(408)
(ii) Provision for taxes	2,743	741	2,002
(iii) Depreciation and amortization	1,985	2,062	(77)
EBITDA	**$ 13,204**	**$ 5,697**	**$ 7,507**
Net income as a % of revenue	5.1 %	2.7 %	2.4 %
EBITDA as a % of revenue	8.6 %	9.8 %	(1.2)%
Revenue	$ 152,801	$ 57,852	$ 94,949

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FY2022 Q1 FEMA Business Reconciliation

(in thousands)	Ref	Three Months Ended December 31, 2021		2020		Change	
Revenue							
Total enterprise		$	152,801	$	57,852	$	94,949
Less: FEMA task orders to support Alaska	(a)		91,125		—		91,125
Remaining contract portfolio	(a)	$	61,676	$	57,852	$	3,824
Net income							
Total enterprise		$	7,804	$	1,814	$	5,990
Less: FEMA task orders to support Alaska	(b)		4,696		—		4,696
Remaining contract portfolio	(b)	$	3,108	$	1,814	$	1,294
Diluted earnings per share							
Total enterprise		$	0.55	$	0.13	$	0.42
Less: FEMA task orders to support Alaska	(c)		0.33		—		0.33
Remaining contract portfolio	(c)	$	0.22	$	0.13	$	0.09
EBITDA							
Total enterprise		$	13,204	$	5,697	$	7,507
Less: FEMA task orders to support Alaska	(d)		6,346		—		6,346
Remaining contract portfolio	(d)	$	6,858	$	5,697	$	1,161

Ref (a): Revenue for the Company's remaining contract portfolio less the FEMA task orders represents our consolidated revenues less the revenues generated from the FEMA task orders.

Ref (b): Net income attributable to the remaining contract portfolio less the FEMA task orders represents the Company's consolidated net income, determined in accordance with GAAP, less the net income derived from the FEMA task orders. Net income for the FEMA task orders is derived by subtracting from the revenue attributable to such task orders during the three months ended December 31, 2021 of $91.1 million the following amounts: contract costs of $84.2 million, general & administrative costs of $0.6 million, and income tax expense of $1.6 million. Net income for the remaining contract portfolio for the three months ended December 31, 2021 represents the Company's consolidated net income for such period less the net income attributable to the FEMA task orders for such period.

Ref (c): Diluted earnings per share (diluted EPS) for the FEMA task orders is calculated using the net income attributable to such task orders as opposed to GAAP net income. Diluted EPS for the remaining contract portfolio (total contract portfolio excluding the FEMA task orders) is calculated by subtracting the diluted EPS for the FEMA task orders from the Company's total diluted EPS.

Ref (d): EBITDA attributable to the FEMA tasks orders of $6.3 million is derived by adding income tax expense attributable to those task orders of $1.6 million to the net income attributable to those task orders of $4.7 million. EBITDA for the remaining contract portfolio is calculated by subtracting the EBITDA attributable to the FEMA task orders from the Company's total EBITDA.

Reconciliation of Leverage Ratio

(amount in thousands)	09/30/19	IBA Acquisition 9/30/20	9/30/21	12/31/21
Term Loan	$ 56,000	$ 70,000	$ 46,750	$ 42,875
Revolving Credit Loan	-	-	-	-
Letters of Credit	1,745	1,990	2,095	2,095
Total Funded Debt	$ 57,745	$ 71,990	$ 48,845	$ 44,970
Consolidated EBITDA	$ 21,664	$ 25,678	$ 26,997	$ 35,636
Total Leverage Ratio	2.67	2.80	1.81	1.26

Consolidated EBITDA and Total Funded Debt are calculated as per the Company's Credit Agreement.

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Trending EBITDA Reconciliation

(amounts in thousands)	Twelve Months Ended September 30, 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%

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