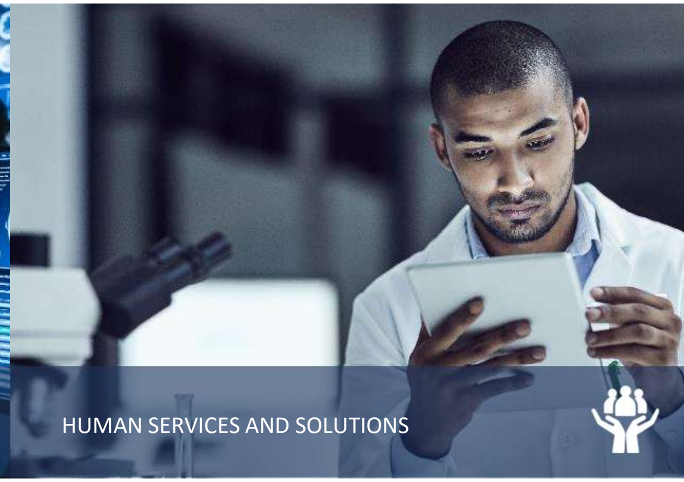


FY2021 Fourth Quarter Earnings Presentation: Three & Twelve Months Ended 9.30.2021

DLH

Your Mission Is Our Passion

ZACH PARKER | PRESIDENT & CEO
KATHRYN JOHNBULL | CFO

DECEMBER 6, 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 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 recent 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 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.

Fiscal 2021 Fourth Quarter & Full Year Highlights

- Q4 revenue rose to $65.2 million; full year revenue up to $246.1 million
- Posted Q4 operating income of $4.0 million and, for full year, $17.2 million
- Full year earnings of $10.1 million, or $0.75 per diluted share
- Paid down $23.3 million of debt – balance $46.8 million as of 9/30/21
- Year End Backlog $651.5 million

"Q4 accentuated a standout fiscal 2021. Our strong balance sheet, broad book of business, and world-class workforce position us well for the year ahead."

- Zach Parker, CEO

Despite Uncertain Environment, Outlook Remains Positive for DLH

- Congress enacted Continuing Resolution (CR) to fund government through February 18, 2022
    - CRs, threat of shutdown could negatively impact business
- Nonetheless, budget environment favorable for DLH
    - Public health agencies continue to grapple with COVID-19
    - 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
- DLH thriving through pandemic; federal contractor mandate not anticipated to impact operations

Unprecedented Human Capital Challenges Demand Investments

DLH bolsters human capital leadership, tools

Position DLH to WIN in this ongoing competition for talent, countering:

- "The Great Resignation" throughout the US
- Remote Telecommuting expansion ignited by the pandemic
- Highly-sought talent pools in various markets

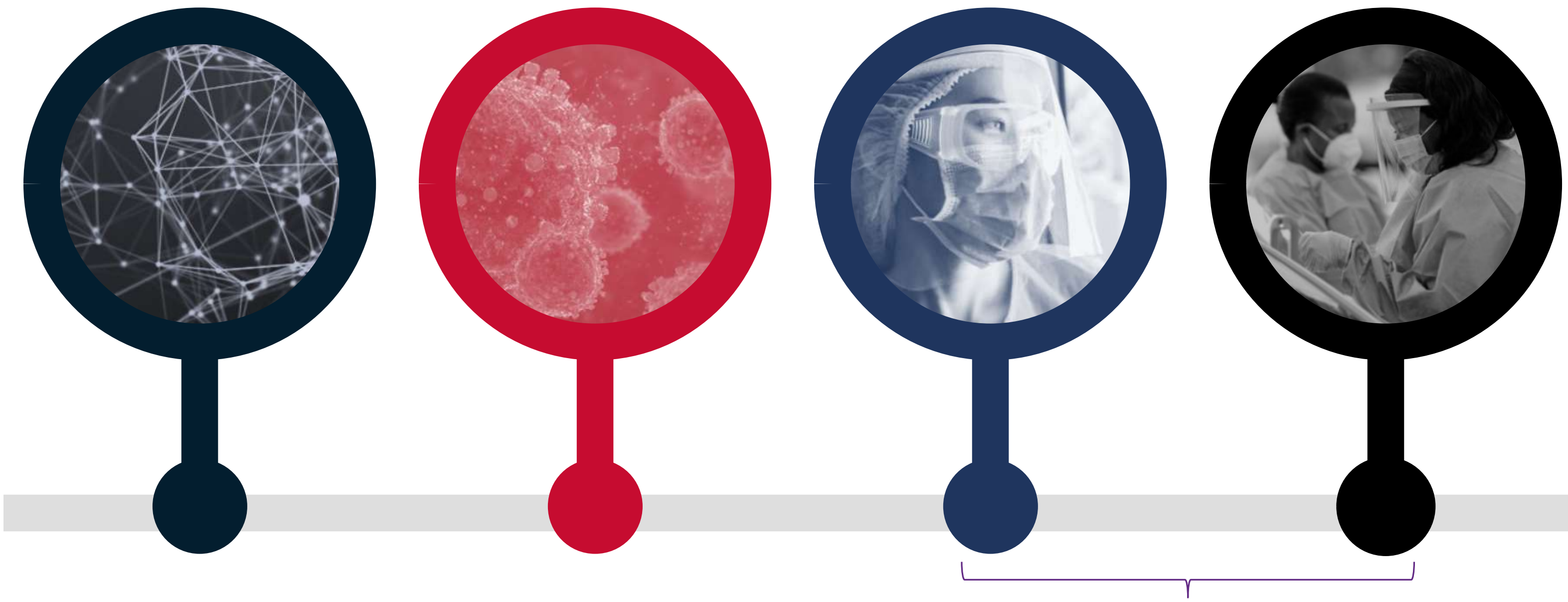
Expanding government expectations for corporate responsibility requiring specialized strategic planning

Regulatory environment, increased investor and employee interest in ESG and DEI initiatives drive human capital improvements

Maliek Ferebee joins DLH as its first CHRO

Company's first Chief Human Resources Officer; expertise in development, organizational design, and change management

FY21Q4 Results and New Awards Create Strong Start for FY2022



Data Transformation
And Data Management
Customer: CDC

Statistical and
Data Analytics Services
Customer: NIEHS

COVID-19 Countermeasures and
Emergency Medical Response
Customer: FEMA

Execution of Strategic Vision Positions DLH to Accelerate in Next Phase

Embraced COVID-19 Leadership Role

Met operational challenges associated with pandemic, embraced leading role in nation's medical and scientific response

Strong Demand for Services

Secure cloud computing, digital transformation, modeling & simulation, health IT major customer initiatives

Recent Acquisitions Fully Integrated

Irving Burton Associates (2020), Social & Scientific Systems (2019) fully integrated, contributing wins, bolstering capabilities

Forward-Looking Leadership

Executive Leadership Team prepared to oversee company's next stage, accelerate growth trajectory

Proven Success in Competitive Bidding Environments

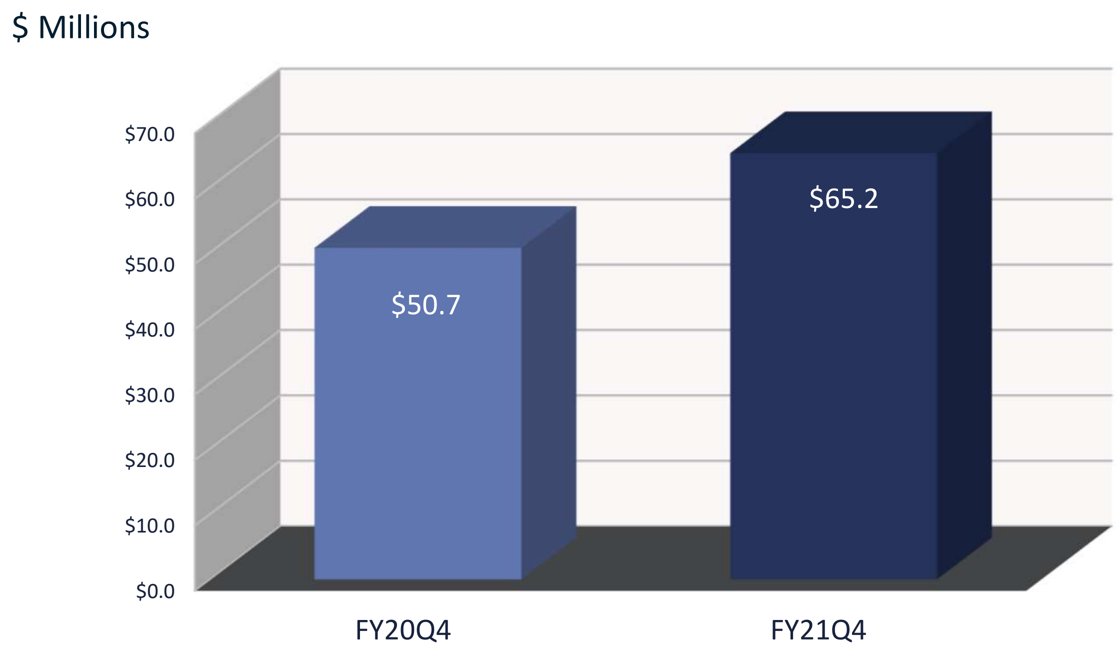
FY21Q4, DLH announced awards with aggregate ceiling value of over $120 million

Fully Executed "Phase 1" of Strategic Vision

Presence in each Federal health market, fulfilling initial stages of acquisition roadmap and providing platform for significant expansion

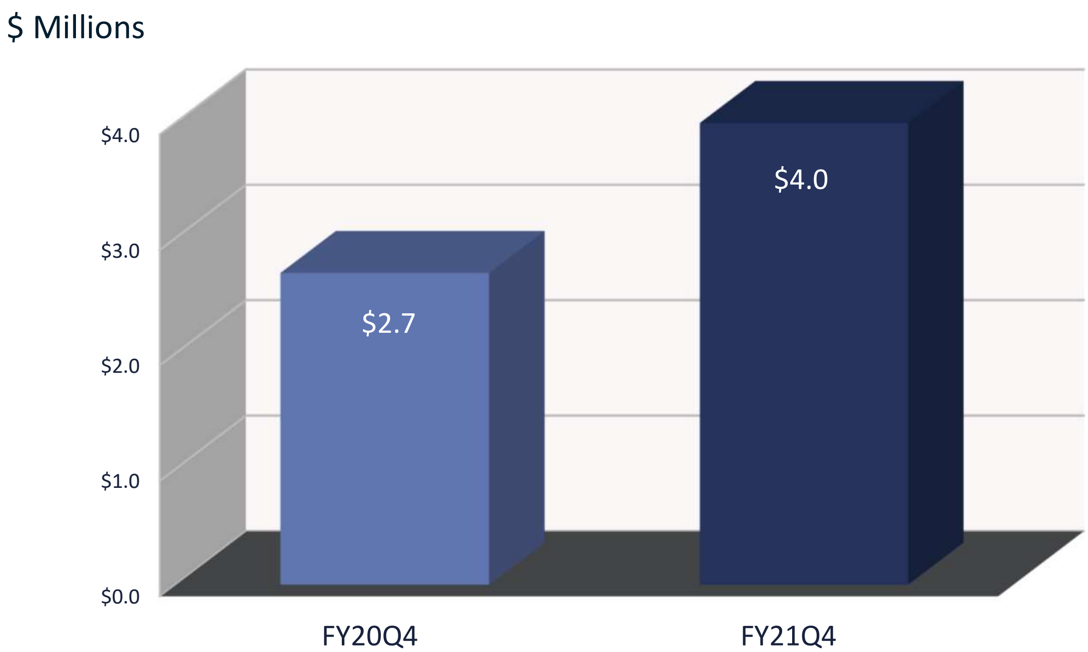
Q4 Financials

FY2021 Q4 Results: Revenue



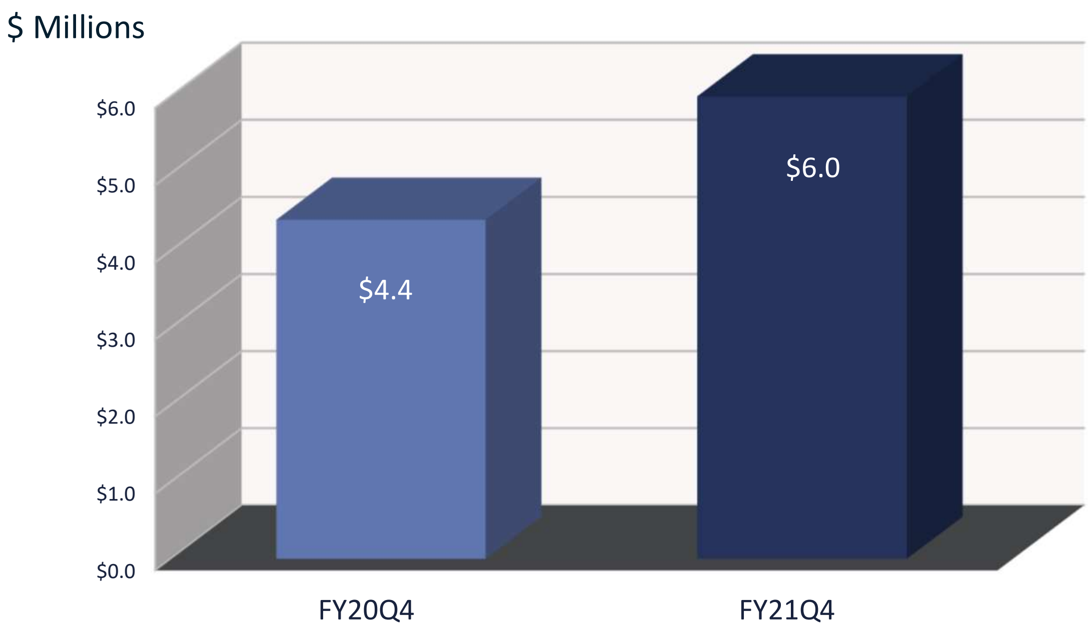
FY21Q4 reflects the impact from the acquisition of IBA ($8.5 million) and organic growth across other existing contracts

FY2021 Q4 Results: Operating Income



Operating income for FY21Q4 reflects improved program mix and higher revenue

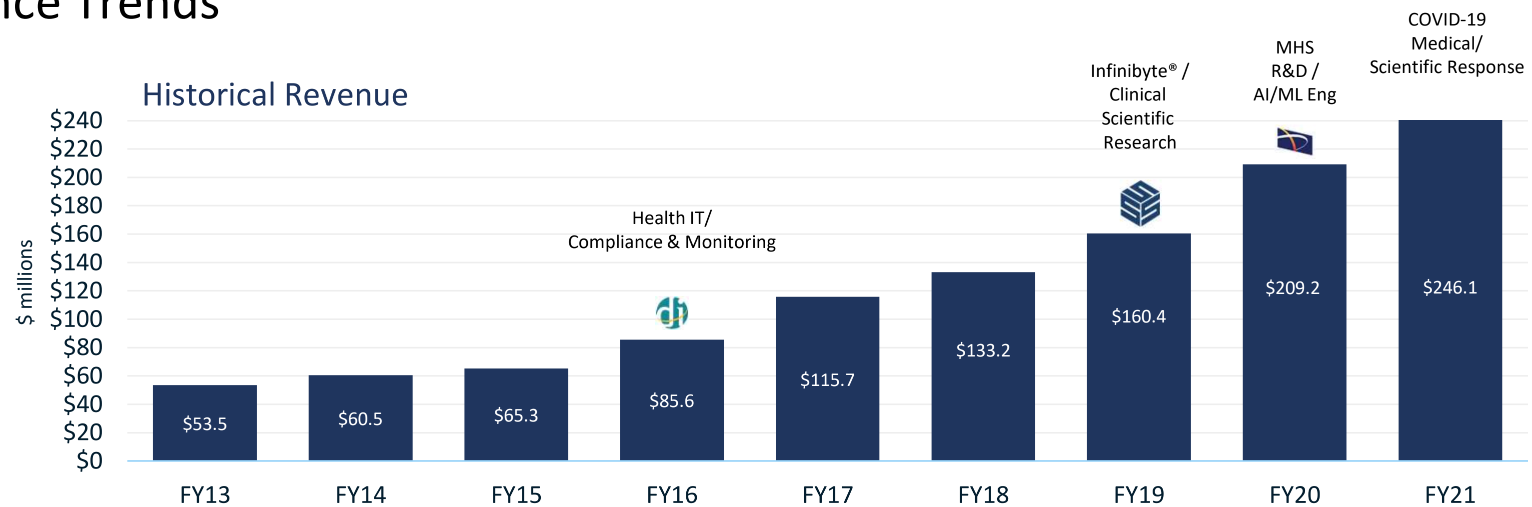
FY2021 Q4 Results: EBITDA

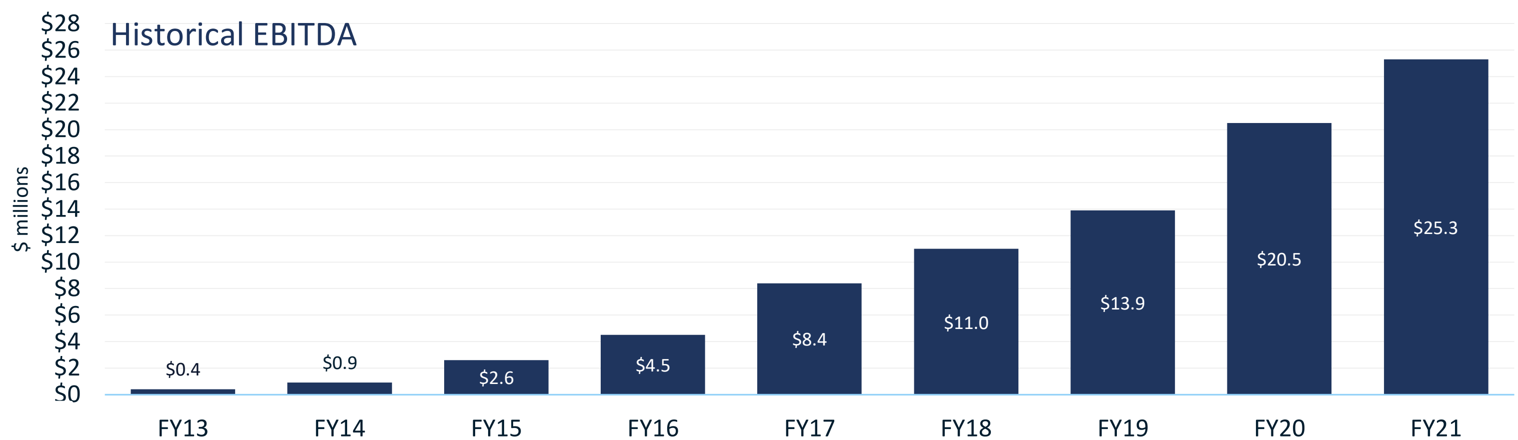


EBITDA for FY21Q4 reflects higher revenue and improved operating leverage

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

Performance Trends





Debt Position and Outlook

(amount in thousands)	S3 Acquisition 06/07/19	09/30/19	IBA Acquisition 9/30/20	9/30/21
Debt				
Term debt (legacy)	$ 70,000	$ 56,000	$ 37,000	$ 46,750
Term debt (IBA)	-	-	33,000	-
Revolving debt	-	-	-	-
Total debt	**70,000**	**56,000**	**70,000**	**46,750**
Cash on hand*	**(1,900)**	**(1,790)**	**(1,357)**	**(2,951)**
Net debt	**$ 68,100**	**$ 54,210**	**$ 68,643**	**$ 43,799**
Total Leverage Ratio	**3.47**	**2.67**	**2.80**	**1.81**

Reduced debt to $46.8 million, with strong cash flow anticipated to fund additional de-levering in fiscal 2022 with a target debt position of between $29 and $27 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 excludes $21.1 million of contract start-up funding on the FEMA Medical Staffing Project

Q&A

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.

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.

FY2021 Q4 EBITDA Reconciliation

(amounts in thousands)	Three Months Ended September 30,			Twelve Months Ended September 30,		
	2021	**2020**	**Change**	**2021**	**2020**	**Change**
Net income	$ 2,883	$ 1,363	$ 1,520	$ 10,145	$ 7,114	$ 3,031
(i) Interest expense, net	808	781	27	3,784	3,441	343
(ii) Provision for taxes	339	554	(215)	3,294	2,906	388
(iii) Depreciation and amortization	2,010	1,664	346	8,115	7,003	1,112
EBITDA	**6,040**	**4,362**	**1,678**	**25,338**	**20,464**	**4,874**
Net income as a % of revenue	4.4%	2.7%	1.7%	4.1%	3.4%	0.7%
EBITDA as a % of revenue	9.3%	8.6%	0.7%	10.3%	9.8%	0.5%
Revenue	$ 65,182	$ 50,691	$ 14,491	$ 246,094	$ 209,185	$ 36,909

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Trending EBITDA Reconciliation

(amounts in thousands)	2013	2014	2015	2016	2017	2018	2019	2020	2021
					Twelve Months Ended September 30,				
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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Reconciliation of Leverage Ratio

(amount in thousands)	S3 Acquisition 06/07/19	09/30/19	IBA Acquisition 9/30/20	9/30/21
Term Loan	$ 70,000	$ 56,000	$ 70,000	$ 46,750
Revolving Credit Loan	-	-	-	-
Letters of Credit	-	1,745	1,990	2,095
Total Funded Debt	$ 70,000	$ 57,745	$ 71,990	$ 48,845
Consolidated EBITDA	$ 20,162	$ 21,664	$ 25,678	$ 26,997
Total Leverage Ratio	3.47	2.67	2.80	1.81

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


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