Annual Meeting of the Shareholders

March 9, 2023

Forward-looking statements

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

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events, such as DLH Holdings Corp’s (“DLH’s”) and Grove Resource Solutions, Inc.’s (“GRSi's”) future financial performance and the performance of the combined enterprise, including estimates of future revenues, operating income, earnings, and backlog. Any statements that are not statements of historical fact (including without limitation statements to the effect that DLH 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 actual results to differ materially from those indicated by the forward-looking statements. Those risks and uncertainties include, but are not limited to, the following: failure to achieve the anticipated benefits of the GRSi 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 GRSi employees and customers; contract awards in connection with re-competes for present business and/or competition for new business; the risks and uncertainties associated with client interest in and purchases of new services; 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 GRSi and any future acquisitions; and other risks described in DLH's 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 DLH's periodic reports filed with the SEC, including DLH's Annual Report on Form 10-K for the fiscal year ended September 30, 2022, as well as interim quarterly filings thereafter. The forward-looking statements contained herein are made as of the date hereof. DLH does not assume any responsibility for updating forward-looking statements, except as may be required by law.

01

Introduction
Zachary Parker
President and CEO

DLH: Solving our nation's most complex and critical missions

Digital transformation and cybersecurity capabilities power growth opportunities

INFINIBYTE CLOUD®

CYBERSECURITY ENGINEERING/OPS

AI/ML/RPA

AGILE DEVSECOPS

BIG DATA ANALYTICS SYSTEMS

MODELING & SIMULATION

CLOUD ENABLEMENT/ MANAGEMENT

SCIENCE, RESEARCH, AND DEVELOPMENT

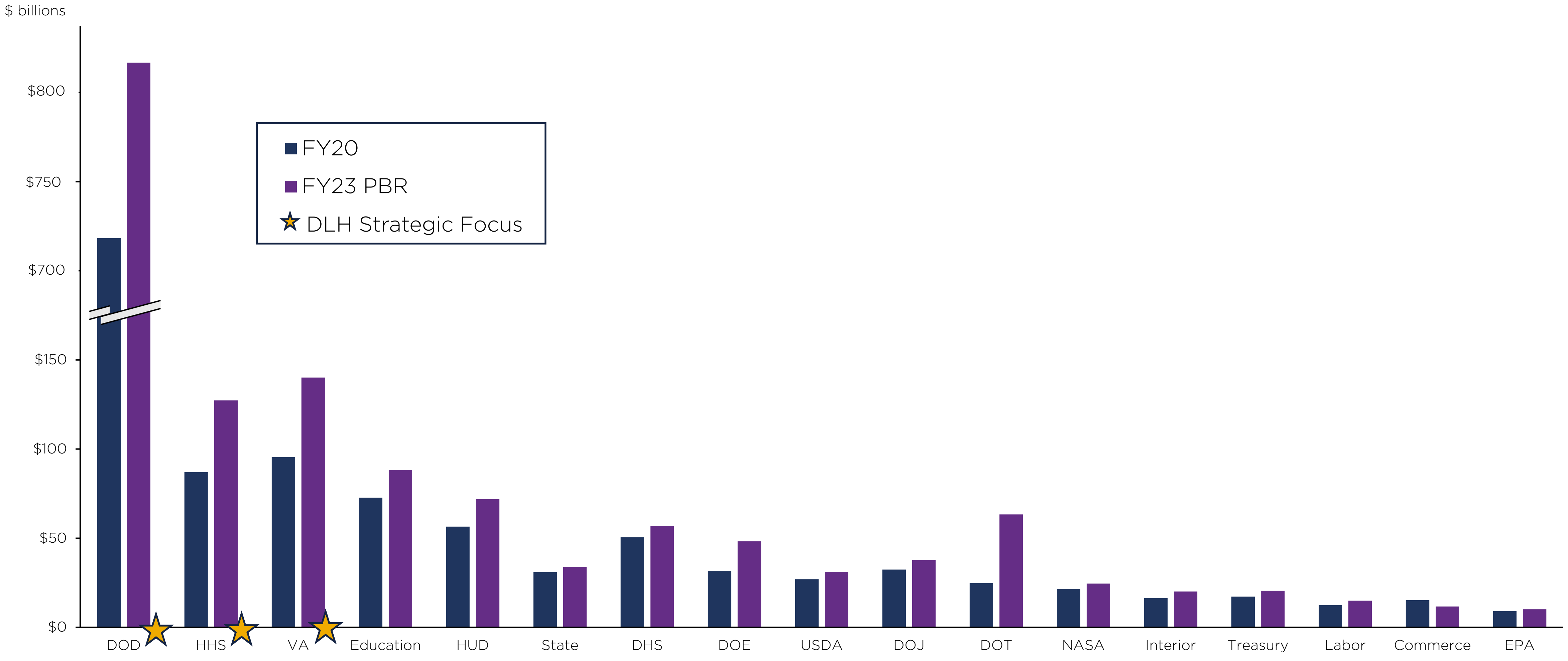
- Epidemiology Studies
- Clinical Trials Research
- Data Science & Analytics
- Technology Readiness
- Applied Research
- Testing and Evaluation
- Pharmacy IV&V[1]
- Laboratory Operations

SYSTEMS ENGINEERING AND INTEGRATION

- IT System DME[2]
- Specialty and Readiness Engineering
- Health IT Integration and Management
- Logistics / Supply Chain Management
- Requirements Analysis and IV&V
- Life Cycle Engineering & Management
- Trade Studies
- Configuration Management

Federal budget growth continues to align with DLH priorities

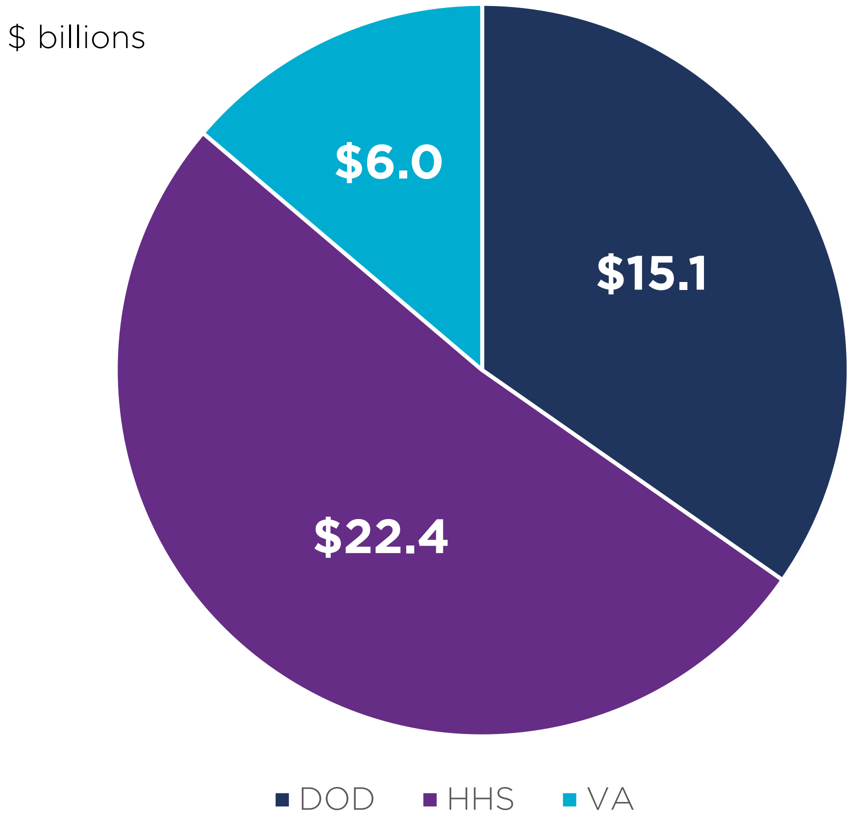
Trends in federal budget authority, FY20 to FY23 Presidential Budget Request (“PBR”)



Source: OMB GFY23 President’s Budget Request and prior budgets

Enhanced capabilities enjoy broad addressable markets

Analysis based on FY22 appropriations



1. Enduring markets in health components of key Federal agencies

2. DLH GRSi

   Health IT + Health **IT** = new DLH

   Expanded access through providing technology support

3. Engineering services in complementary markets within DoD

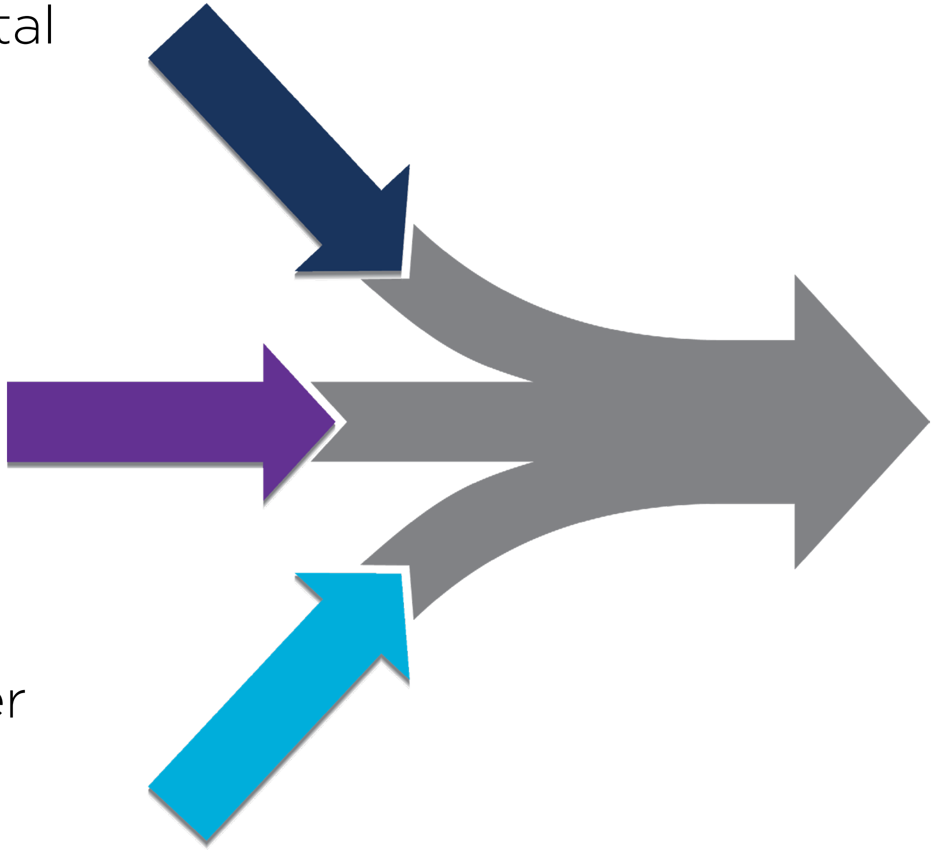
Significant potential for combined organic growth

Highly differentiated solutions offering creates cross-selling opportunities

Highly differentiated digital transformation and IT modernization

Existing, significant research portfolio domain expertise

Complementary customer sets offering new, diversified opportunities



Platform to address a broader range of clients' solution needs across the DLH enterprise

Corporate governance designed to meet evolving challenges

Newest Board committee dedicated to technology oversight

Audit Committee

Cyber Security, Technology, and Medical Research

Management Resources and Compensation

Nominating and Corporate Governance

Committee Chair:
Elder Granger, MD
U.S. Army Major General, ret.

Certified in Cyber Security Oversight from Carnegie Melon University

"DLH Holdings Corp.'s success depends on its ability to sustain its position as a market leader in **core technologies**, **information systems**, and **cyber security**. The purpose of [the Committee] is to oversee and advise the Board and management on …risks and opportunities in the areas of technology and information security.

- Cyber, Technology, & Medical Research Committee Charter

02

ESG and Integration

Maliek Ferebee

Chief Human Resources Officer

The DLH commitment to corporate responsibility

Company embarking on an ESG reporting journey

Approaching 100 day mark, integration process yielding results

Fully uniting two companies to empower a joint culture of value creation

Protect business momentum

Institutionalize the new ways of working

Accelerate synergy capture and integration

Catalyze the transformation

03

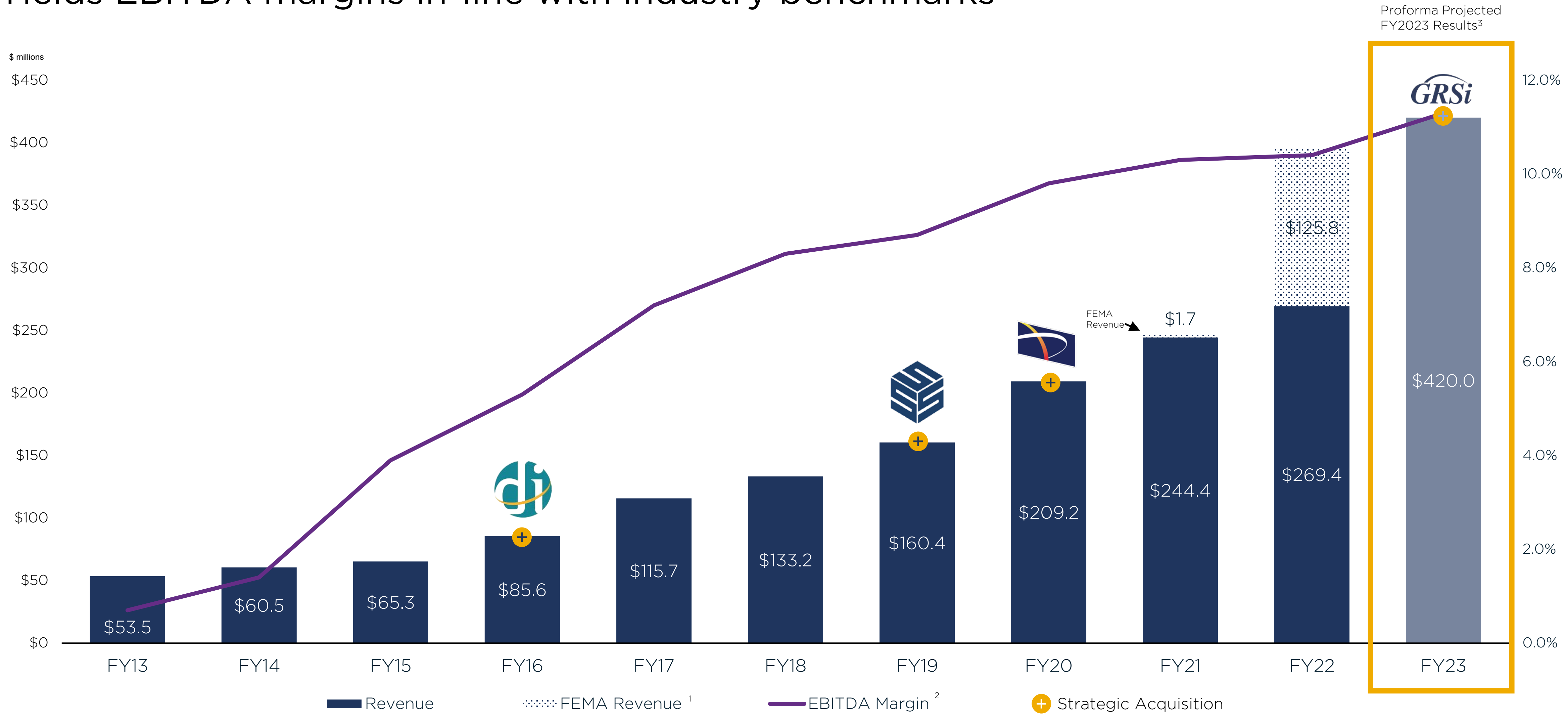
Finance

Kathryn JohnBull

Chief Financial Officer

Organic and acquisitive growth fuels consistent trajectory

Yields EBITDA margins in-line with industry benchmarks



[1]A reconciliation of adjusted financial results is included on slide 20.
[2]A reconciliation of EBITDA is included on slide 21.
[3]A reconciliation of proforma projected FY2023 results is included on slide 14.

Proforma results illustrate strength of combined enterprise

Expected to be accretive in FY24 after deployment of FCF to reduce leverage in FY23

$ millions	DLH	Proforma GRSi	GRSi Financing & Amortization	Proforma Combined
Total revenue	$ 280.0	$ 140.0	-	$ 420.0
EBITDA	29.0	18.5	-	47.5
% margin	*10.4%*	*13.2%*	-	*11.3%*
Dep. & amort.	9.0	0.3	7.5	16.8
Operating income	20.0	18.2	(7.5)	30.7
% margin	*7.1%*	*13.0%*	*(5.4%)*	*7.3%*
Interest expense	0.2	-	13.8	14.0
Tax expense	(5.1)	(4.7)	5.5	(4.3)
Net income	$ 14.7	$ 13.5	$ (15.8)	$ 12.4

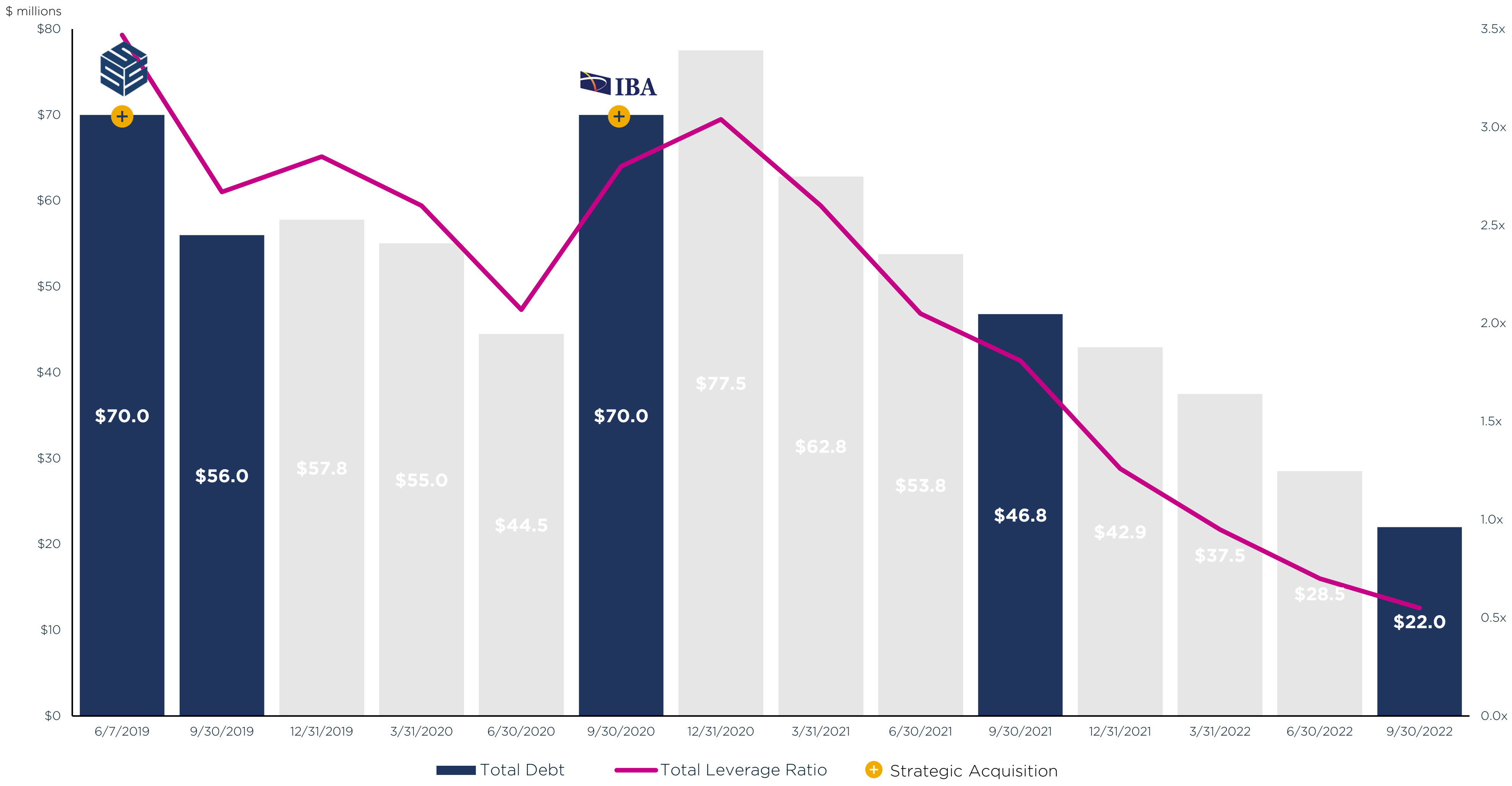
Note: Model anticipates 12 months of revenue from GRSi in FY23. Deal did not close until December 8, 2022, and as such, only approximately ten months of GRSi revenue will be included in FY23 actual results.

The unaudited pro forma financial information combines the proforma financial information of DLH and GRSi and may not be indicative of actual results that would have been achieved had the companies been combined during the periods presented or of the future results that the combined companies will experience.

This financial information should not be interpreted as management guidance about DLH's future results of operations.

Track record of deploying cash flow to pay down debt

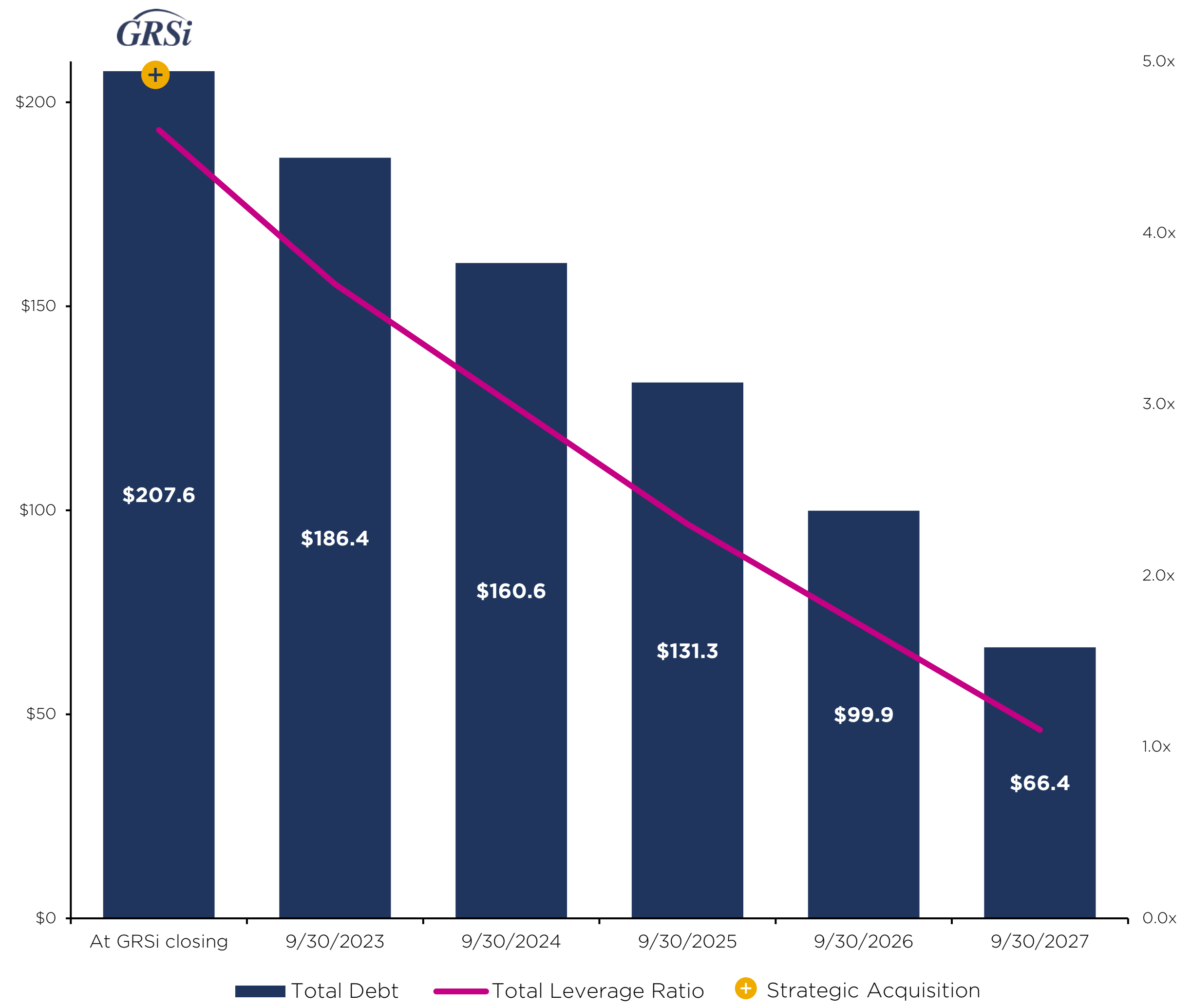
Aggressive de-levering provided capacity to add GRSi to the corporate portfolio



A reconciliation of total leverage ratio is available on slide 22.

Debt/leverage models for recent acquisition

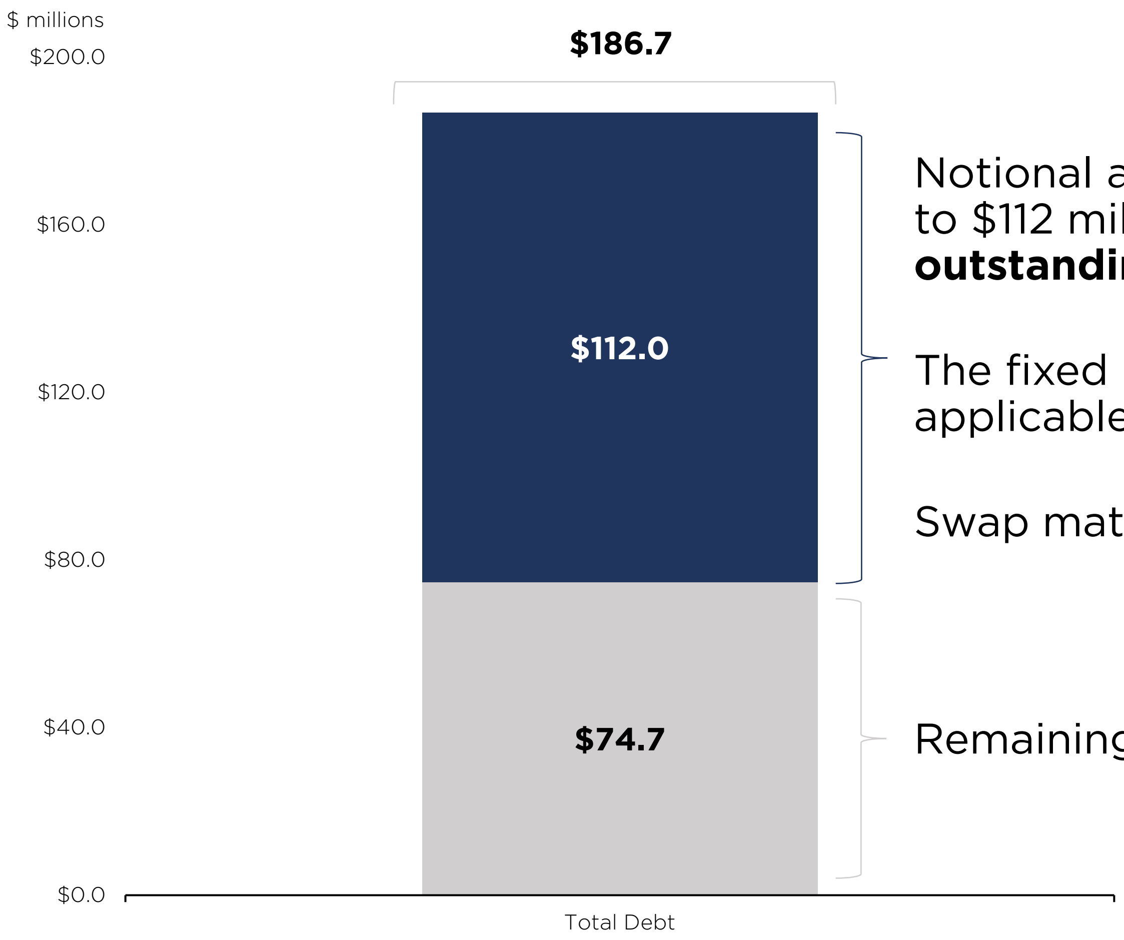
Management anticipates continued aggressive debt paydowns in future periods



A reconciliation of projected total leverage ratio is available on slide 23.

Interest rate risk substantially mitigated by recent swap

Following close of Q1, Company implemented additional floating-to-fixed rate swap



Notional amount covered by fixed rate under swap increased to $112 million – **approximately 60% of the term debt outstanding**

The fixed rate for the additional swap is **4.1%**, plus an applicable credit spread

Swap matures in January 2026

Remaining balance subject to floating interest rates

APPENDIX

Non-GAAP Reconciliations

This document contains non-GAAP financial information including Adjusted Revenue, Adjusted Operating Income, Adjusted Net Income, Adjusted Diluted Earnings Per Share, EBITDA, Adjusted EBITDA, EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Adjusted Revenue are not recognized measurements under accounting principles generally accepted in the United States, or GAAP, and 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, operating income, net income or diluted EPS, 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 and the contribution to revenue from GRSi for the period following the closing of the acquisition.

"Adjusted Operating Income" represents operating income less the contribution from GRSi, including the corporate and incremental borrowing costs associated with completing the acquisition, as well as the FEMA task orders.

"Adjusted Net Income" represents net income less the contribution from GRSi, including the corporate and incremental borrowing costs associated with completing the acquisition, as well as the FEMA task orders.

"Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income.

"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 contribution from GRSi, including the corporate and incremental borrowing costs associated with completing the acquisition, as well as the FEMA task orders. "Adjusted EBITDA Margin on Adjusted Revenue" is calculated as Adjusted EBITDA divided by Adjusted Revenue.

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 Second Amended and Restated Credit Agreement dated December 8, 2022 (the "Credit Agreement"), which provides for a maximum total leverage ratio from 4.50 to 2.00 for all periods commencing from closing date through the term of the loan. 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.

Non-GAAP Projections

In this presentation we include projected EBITDA, a non-GAAP financial measure. Due the forward-looking nature of this measure, reconciliations of projected EBITDA to the comparable GAAP measure are not available without unreasonable effort and are excluded from this presentation. This is due to the inherent difficulty of forecasting the amount of the necessary reconciling items that would impact the most directly comparable forward-looking GAAP financial measure. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Reconciliation of Adjusted Financial Results

$ thousands	Three Months Ended December 31,	
	2022	2021
Adjusted Revenue		
Revenue	$ 72,738	$ 152,801
Less: acquired revenue (a)	6,878	—
Less: FEMA task orders to support Alaska (b)	—	91,125
Adjusted Revenue	$ 65,860	$ 61,676
Adjusted Operating Income		
Operating Income	$ 3,921	$ 11,219
Corporate development costs (c)	1,735	—
Less: acquired operating income (a)	346	—
Less: FEMA task orders to support Alaska (b)	—	6,346
Adjusted Operating Income	$ 5,310	$ 4,873
Adjusted Net Income		
Net income	$ 1,547	$ 7,804
Corporate development costs (c)	1,735	—
Incremental financing costs (d)	1,352	—
Less: acquired operating income (a)	346	—
Less: FEMA task orders to support Alaska (b)	—	6,346
Adjustments for tax effect (e)	(713)	(1,650)
Adjusted Net Income	$ 3,575	$ 3,108
Adjusted Diluted earnings per share		
Weighted average diluted shares outstanding	14,276	14,295
Diluted earnings per share	$ 0.11	$ 0.55
Adjusted net income per diluted share	$ 0.25	$ 0.22
EBITDA, Adjusted EBITDA, EBITDA Margin on Revenue & Adjusted EBITDA Margin on Adjusted Revenue		
Net Income	$ 1,547	$ 7,804
Depreciation and amortization	2,402	1,985
Interest expense	1,830	672
Provision for income taxes	544	2,743
EBITDA	$ 6,323	$ 13,204
Corporate development costs (c)	1,735	—
Less: acquired EBITDA (f)	858	—
Less: FEMA task order to support Alaska (b)	—	$ 6,346
Adjusted EBITDA	$ 7,200	$ 6,858
Net income margin on Revenue	2.1 %	5.1 %
EBITDA Margin on Revenue	8.7 %	8.6 %
Adjusted EBITDA Margin on Adjusted Revenue	10.9 %	11.1 %

(a): Represents the operating results for GRSi following the closing of the acquisition on December 8, 2022 to December 31, 2022 Operating income for GRSi is derived by subtracting from the revenue attributable to GRSi following the closing of the acquisition during the three months ended December 31, 2022 of $6.9 million the following amounts associated with GRSi: contract costs of $5.4 million, general & administrative costs of $0.7 million, amortization expense of $0.5 million

(b): Represents the operating results for the FEMA task orders during the during three months ended December 31, 2021. Operating 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 associated with such task orders: contract costs of $84.2 million and general & administrative costs of $0.6 million.

(c): 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.

(d): Incremental interest expense incurred following the completion of the GRSi acquisition on December 8, 2022.

(e): Reflects the tax effect of adjustments at the effective tax rate of 26%, which approximates our blended federal and state tax rates.

(f): Reflects operating income of GRSi following the closing of the acquisition of $0.4 million and depreciation and amortization expense of $0.5 million.

Trending EBITDA Reconciliation

$ thousands	Twelve Months Ended September 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (loss)/income	$ (159)	$ 5,357	$ 8,728	$ 3,384	$ 3,288	$ 1,836	$ 5,324	$ 7,114	$ 10,145	$23,288
(i) Interest expense/other (income)	407	4	(744)	823	1,228	1,116	2,473	3,441	3,784	2,215
(ii) (Benefit)/provision for taxes	-	(4,597)	(5,488)	(938)	2,114	5,830	2,171	2,906	3,294	7,775
(iii) Depreciation and amortization	121	106	55	1,244	1,754	2,242	3,956	7,003	8,115	7,665
EBITDA	$ 369	$ 870	$ 2,551	$ 4,513	$ 8,384	$11,024	$13,924	$20,464	$25,338	$40,943
Revenue	$53,506	$60,493	$65,346	$85,602	$115,662	$133,236	$160,391	$209,185	$246,094	$395,173
Net income as a % of revenue	-0.3%	8.9%	13.4%	4.0%	2.8%	1.4%	3.3%	3.4%	4.1%	5.9%
EBITDA as a % of revenue	0.7%	1.4%	3.9%	5.3%	7.2%	8.3%	8.7%	9.8%	10.3%	10.4%

Reconciliation of Leverage Ratio

$ millions	6/7/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/30/2021	3/31/2022	6/30/2022	9/30/2022	12/8/2022	12/31/2022
Term Loan	$ 70.0	$ 56.0	$ 56.0	$ 53.0	$ 44.5	$ 70.0[1]	$ 68.3	$ 62.8	$ 53.8	$ 46.8	$ 42.9	$ 37.5	$ 28.5	$ 22.0	$ 190.0	$ 186.4
Revolving Credit Loan	-	-	1.8	2.0	-	-	9.2	-	-	-	-	-	-	-	25.4	16.9
Letters of Credit	-	1.7	1.7	1.7	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.4
Total Funded Debt	$ 70.0	$ 57.7	$ 59.5	$ 56.7	$ 46.5	$ 72.0	$ 79.4	$ 64.7	$ 55.9	$ 48.8	$ 45.0	$ 39.6	$ 30.6	$ 24.1	$ 217.5	$ 205.8
Consolidated EBITDA	$ 20.2	$ 21.7	$ 20.9	$ 21.8	$ 22.5	$ 25.7	$ 26.1	$ 26.5	$ 27.3	$ 28.1	$ 35.6	$ 41.5	$ 44.0	$ 44.2	$ 57.6	$ 53.2
Total Leverage Ratio	3.5	2.7	2.8	2.6	2.1	2.8	3.0	2.4	2.0	1.7	1.3	1.0	0.7	0.5	3.8	3.9

[1]The term loan balance on September 30, 2020, includes $33 million used to complete the acquisition of Irving Burton Associates, LLC

Reconciliation of Projected Leverage Ratio

$ millions	At GRSi closing	9/30/23	9/30/24	9/30/25	9/30/26	9/30/27
Total Debt	$210.0	$186.4	$160.6	$131.3	$99.9	$66.4
Consolidated EBITDA[1]	57.6	50.0	53.2	55.9	58.6	61.3
Less: FEMA Task Orders	**(12.5)**	**-**	**-**	**-**	**-**	**-**
Adjusted Consolidated EBITDA[2]	**45.1**	**50**	**53.2**	**55.9**	**58.6**	**61.3**
Leverage ratio[3] on Consolidated EBITDA	**3.6**	**3.7**	**3.0**	**2.3**	**1.7**	**1.1**
Leverage ratio[3] on Adjusted Consolidated EBITDA	**4.6**	**3.7**	**3.0**	**2.3**	**1.7**	**1.1**

[1] Consolidated EBITDA is as defined in our credit agreement
[2] Adjusted Consolidated EBTIDA represents Consolidated EBITDA less the EBITDA contribution from the FEMA task orders
[3] Leverage ratio represents total debt divided by Consolidated EBITDA or Adjusted Consolidated EBITDA

About DLH

DLH enhances public health and national security readiness missions through science, technology, cyber, and engineering solutions and services. Our experts solve some of most complex and critical missions faced by federal customers, leveraging digital transformation, artificial intelligence, advanced analytics, cloud-based applications, telehealth systems, and more. With over 3,200 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 innovative solutions to improve the lives of millions.