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 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. Those risks and uncertainties include, but are not limited to, the following: failure to achieve 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 our recent 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, 2018, as well as interim quarterly filings thereafter. The forward-looking statements contained herein are made as of the date hereof and may become outdated over time.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.
Agenda

- OVERVIEW
- FINANCIAL HIGHLIGHTS
- QUESTIONS AND ANSWERS

Zach Parker
President & CEO
DLH Corporation

Kathryn M. JohnBull
Chief Financial Officer,
DLH Corporation
Overview

CORPORATE HIGHLIGHTS

- Founded in 1969 and public since 1986 (NASDAQ:DLHC)
- Fiscal Year 2018 Revenue over $133 million
- Over 1,600 employees supporting government customer programs which serve millions of citizens

CUSTOMER SATISFACTION

- Superior results achieved for our customers
- Decades-long relationships with key Federal customers
- National recognition for innovative change and technology solutions

GEOGRAPHIC PRESENCE

- Corporate Offices in Atlanta, Georgia and the National Capital Region (Washington DC Metro area)
- Employees operating in 45 states
- Staff in 7 global locations

CORE BUSINESS AREAS

- Department of Defense and Veteran Health Services
- Human Services and Solutions
- Public Health and Life Sciences
Our Services

Performance Management
- Monitoring and Evaluation (M&E)
- Medical/clinical solutions/providers
- Population health assessments
- Pharmacy distribution systems and supply chain management

Capacity Building
- Community, territorial, regional, national
- Web-based design and management
- eLearning courses
- Outcomes-based training & technical assistance

Tech-enabled Solutions
- Solution architecture and system design
- Web and mobile device applications
- Standards-based, interoperable solutions
- Planning, governance, and process improvement

Data Analytics
- Quality & productivity based assessments
- Survey and scientific methodology
- Medical research and health informatics
- Outcomes-focused statistical analysis
- Program Integrity (safeguard against fraud, waste & abuse)

Digital Communications
- Digital product development
- Telehealth and virtual pharmacy
- Message development and testing
- Social media and interactive campaigns

INTEGRATED CAPABILITIES STRATEGICALLY ALIGNED WITH CUSTOMER PRIORITIES TODAY
Our Growth Levers

ORGANIC
Continued focus on core outsourcing opportunities, both within current customer base and in adjacent agencies for further penetration in government service market sub-segments:

- Data analytics
- Compliance & monitoring
- Mission-critical services
- Health IT
- Medical readiness & logistics
- Technical services and client augmentation

ACQUISITIVE (M&A)
Drive expansion in government services market sub-segments:

- Public health and life sciences
- Data analytics
- Cybersecurity & cloud computing

Aligned with favorable federal market trends and strong market demand dynamics
Federal Government Focused

Strategically Aligned with Government Priorities

Linked to New Business Pipeline Priorities

Strategic Investment in Innovative Technology

Targeted Expansion Agencies

Federal Technology Area Priorities:

- Cloud Migration and Computing
- Evidence-based Decision-making
- Business and Health Systems Cybersecurity

WE OFFER CUSTOMERS INNOVATIVE SOLUTIONS AND INSIGHTS THAT CONTRIBUTE TO THEIR SUCCESS
Driven by Technology

- Trained and certified developers applying to current customer programs
- Innovate while leveraging industry best practices

A FULL RANGE OF INFORMATION TECHNOLOGY DESIGN, IMPLEMENTATION AND SUPPORT SERVICES.
Our Community & National Impact

390,000 HS children and families in M&E programs to be reviewed

315,000 family members supported by meds by mail under CHAMPVSA

32,830 public health communications posted to twitter

600,000 prescriptions mailed to vets and dependents daily

4M individuals reached with our public health messages last year

3,000 individuals completed eLearning trainings in the U.S. HIV prevention workforce

8M Veterans our VA Mail order pharmacy program supports

1,200 Community interactions through the CDC AA ambassadors program

1,800 yearly classroom trainings for U.S. HIV prevention workforce

938 HS programs M&E reviews

9 YEARS Earned Superior JD Power Award for VA mail order pharmacy program

25,000 monthly funding opportunities sent to CDC partners

DEEPLY CONNECTED TO THE CENTER OF OUR CUSTOMERS' CORE MISSIONS
Focus On Giving Back...

Corporate Social Responsibility (CSR) Matters

- Volunteer Activity
- Donations & Contributions
- Employee Engagement

- Vulnerable
- At Risk
- Underserved

... in our communities

- Goal
- Sincerity
- Market
- Responsibility
Our Advantage

Positioned for Growth
Focused on critical areas of Federal market segments, favorable bipartisan budget trends and demand dynamics

Established Innovator
National recognition for offering the best innovations in both program and technology solutions outcomes

Deep CRM Profile
Excellent service reputation and long-term customer relationships

Proven Methodology
Processes yielding agile methods measurable results and savings

WE LEVERAGE ALL ASPECTS OF OUR EXPERTISE AND CAPABILITIES TO EXECUTE A BROAD RANGE OF SERVICES FOR OUR CUSTOMERS
Our Track Record of Success

Historical Revenue ($ in millions)

- FY13: $53.5
- FY14: $60.5
- FY15: $65.3
- FY16: $85.6
- FY17: $115.7
- FY18: $133.2

Historical EBITDA* ($ in millions)

- FY13: $0.4
- FY14: $0.9
- FY15: $2.6
- FY16: $4.5
- FY17: $8.4
- FY18: $11.0

*A reconciliation of net income to EBITDA is provided in the appendix to this presentation.

A CONSISTENT TRACK RECORD OF FINANCIAL GROWTH OVER A SIX YEAR PERIOD
Our Growth Game Plan

Hypothetical Scenarios

- Revenue growth (organic & acquisitive) dilutes legacy work to 70/50/35% of total revenue
- Legacy business GM continues at current range, new business at 27%
- Combined operating expense rate trending down as operating leveraged derived
- Estimated 40% acquired intangible assets amortized over 10 years
- Increased borrowing/interest expense to achieve growth

Basis and assumptions

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$200M</th>
<th>$300M</th>
<th>$400M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>$49</td>
<td>$76</td>
<td>$103</td>
</tr>
<tr>
<td>Income from Ops</td>
<td>$14</td>
<td>$23</td>
<td>$31</td>
</tr>
<tr>
<td>Net Income</td>
<td>$7</td>
<td>$9</td>
<td>$10</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$20</td>
<td>$33</td>
<td>$47</td>
</tr>
<tr>
<td>Pro Forma EPS</td>
<td>$1.43</td>
<td>$2.38</td>
<td>$3.36</td>
</tr>
</tbody>
</table>

Scenarios do not represent forecasts and are not related to a defined time; demonstrates potential margin improvement and operating leverage
Our Levers of Value Creation

1. Revenue Stream Growth
   - Focus on Federal agencies with sustained bipartisan support
   - Optimize workforce and service delivery

2. Sustainable Margin Expansion
   - Concentrate on capture of professional work projects that typically yield higher gross margins
   - Pursue excellence across key dimensions of agility and cost efficiency

3. Long-Term Cash Flow Growth
   - Expand EBITDA and balance sheet optimization
   - Drive working capital efficiency and free cash flow

4. Balanced Capital Deployment
   - Push growth — organically and through M&A
   - Balance debt and equity financing

**INSIGHT-DRIVEN FINANCIAL STRATEGIES — CREATING SUSTAINABLE GROWTH AND LONG-TERM VALUE**

**BREAKING NEWS: 5-YEAR ACQUISITION DEBT ESTABLISHED IN MAY 2016 WAS FULLY REPAYED AS OF 03/19/19!**
Appendix
<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss)/income</td>
<td>$ (159)</td>
<td>$ 5,357</td>
<td>$ 8,728</td>
<td>$ 3,384</td>
<td>$ 3,288</td>
<td>$ 1,836</td>
</tr>
<tr>
<td>(i) Interest expense/other (income)</td>
<td>407</td>
<td>4</td>
<td>(744)</td>
<td>823</td>
<td>1,228</td>
<td>1,116</td>
</tr>
<tr>
<td>(ii) (Benefit)/provision for taxes</td>
<td>—</td>
<td>(4,597)</td>
<td>(5,488)</td>
<td>(938)</td>
<td>2,114</td>
<td>5,830</td>
</tr>
<tr>
<td>(iii) Depreciation and amortization</td>
<td>121</td>
<td>106</td>
<td>55</td>
<td>1,244</td>
<td>1,754</td>
<td>2,242</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 369</td>
<td>$ 870</td>
<td>$ 2,551</td>
<td>$ 4,513</td>
<td>$ 8,384</td>
<td>$ 11,024</td>
</tr>
</tbody>
</table>

Trending EBITDA Reconciliation
CORPORATE HEADQUARTERS
ATLANTA HQ
3565 Piedmont Road, NE
Building 3, Suite 700
Atlanta, Ga 30305

NATIONAL CAPITAL
REGION HQ
8737 Colesville Road
Suite 1100
Silver Spring, MD 20910

Your Mission is our Passion