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 in this release include, among others, statements regarding, estimates of future revenues, operating income, earnings, earnings per share, backlog, and cash flows. 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: 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, are uncertain, cannot be predicted, and may precipitate or exacerbate other risks and uncertainties; the risk that we will not realize the anticipated benefits of an acquisition; the challenges of managing larger and more widespread operations resulting from the acquisition; contract awards in connection with re-competes for present business and/or competition for new business; compliance with new bank financial and other covenants; 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 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, 2019, 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

OVERVIEW

FINANCIAL HIGHLIGHTS

QUESTIONS AND ANSWERS

Zach Parker
President & CEO
DLH Holdings Corp.

Kathryn M. JohnBull
Chief Financial Officer,
DLH Holdings Corp.
DLH’s Transformation Journey

Became Pure-Play Government Services Company

2010

2010-2012

2013-2015

2016

2017

2018

2019

2020

Made key acquisition

Made key acquisition

Commercial & Government Services

Changed out Leadership Team

LRSP Developed

Eight consecutive J.D. Power and Associates Overall Customer Satisfaction Recognition Awards for the VA CMOP program (supported by DLH)

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Business Overview

Overview

Founded 1969

Headquarters:
Atlanta, GA

Complementary Offices:
Silver Spring, MD
Durham, NC
Kampala, UG

Nasdaq
DLHC
Public Since 1986

Technology Enabled Services and Solutions

Healthcare Research
Disease Prevention
Program Monitoring & Evaluation
Patient Care Services

3 Market Focus Areas

- Defense and Veterans Solutions
- Human Services & Solutions
- Public Health & Life Sciences

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Strong Portfolio of Services

DOD & Veteran Health Services Market
Pro Forma Annual Revenue: ~$90M

Human Services & Solutions Market
Pro Forma Annual Revenue: ~$40M

Public Health & Life Sciences Market
Pro Forma Annual Revenue: ~$70M

~$200M Pro Forma Annual Revenue

Key Federal Customers

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Unique Value Proposition

Defense and Veterans Solutions

Human Services & Solutions

Public Health & Life Sciences

Secure Data Analytics

Visualization Tools

Analytic Tools

Database Technologies

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Organic Growth Drivers
Healthy Growth Profile

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of March 31, 2020, the DLH pipeline of qualified new business opportunities was over $1 billion</td>
<td></td>
</tr>
<tr>
<td>An estimated $600-$700 million of those opportunities are expected to be decided in late FY20 or throughout FY21</td>
<td></td>
</tr>
<tr>
<td>New opportunities are well distributed across DLH end markets, targeting existing and adjacent agencies.</td>
<td></td>
</tr>
</tbody>
</table>

Key Target Agencies

![Image of various agencies logos]
COVID-19 Impact / Opportunities

Defense & Veterans Health Solutions

• Care and treatment of military
• Rx expansion for veterans
• Prospects for behavioral health

Human Services and Solutions

• Specialized communications
• Pandemic-related websites
• Social media outreach / metrics

Public Health and Life Sciences

• Clinical trials for therapeutics and vaccine development
• Preparedness & Response
• Environmental Implications
New COVID-19 Public Health & Life Sciences Work

CLINICAL RESEARCH TRIALS & LABORATORY SERVICES

• Over $15 million of new awards thus far in calendar 2020

• Conducting trials of the safety and efficacy of investigational therapeutics for the treatment of COVID-19

• Observational studies of outpatients with COVID-19

• Clinical Research Organization support services to provide infrastructure to exchange data among scientific stakeholders

• Large network consortium of partner medical centers, clinics, academic institutions

• Study of immune aging in smokers in relation to COVID susceptibility

• Investigating interactions of COVID-19 with chronic diseases including types of cancer, heart disease, lung disease, and more

This achievement – approved by the General Services Administration – indicates to federal customers that DLH has undergone a security capabilities assessment and has a high likelihood of achieving FedRAMP Authorization.

DLH’s InfiniByte® Cloud solution is now available on the FedRAMP Marketplace, the central portal for cloud offerings for federal agencies.

The designation significantly expands opportunities for the Company, enabling it to meet the cyber security requirements of civilian agencies as well as the U.S. Department of Defense.

Provisional status enables DLH to pursue a FedRAMP Authorization to Operate.
Financial Highlights

Kathryn JohnBull | CFO
A History of Growth…

Historical Revenue

FY13 FY14 FY15 FY16 FY17 FY18 FY19 TTM*

$53.5 $60.5 $65.3 $85.6 $115.7 $133.2 $160.4 $199.9

$ millions

Growth driven by performance excellence, customer engagement and acquired capabilities

*TTM is the trailing twelve months ending March 31, 2020

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And Expanding Value

An experienced team leading thoughtful integration and leveraging combined capabilities

*TTM is the trailing twelve months ending March 31, 2020

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Fiscal Q2 Results (Three Months Ended 3/31/2020)

Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY19Q2</th>
<th>FY20Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$33.8</td>
<td>$54.8</td>
</tr>
</tbody>
</table>

Operating Income

<table>
<thead>
<tr>
<th></th>
<th>FY19Q2</th>
<th>FY20Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$2.3</td>
<td>$3.8</td>
</tr>
</tbody>
</table>
Debt Paydown Strategy in Place

<table>
<thead>
<tr>
<th></th>
<th>6/7/2019</th>
<th>9/30/2019</th>
<th>3/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Balance*</td>
<td>$70 M</td>
<td>$56 M</td>
<td>$55 M</td>
</tr>
<tr>
<td>Less cash on hand</td>
<td>$1.9</td>
<td>$1.8</td>
<td>$1.1</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$68.1 M</td>
<td>$54.2 M</td>
<td>$53.9 M**</td>
</tr>
</tbody>
</table>

*$70M originally, after acquisition of S3
**3/31/20 balances reflect delays from financial system integration

Increased operating cash flow anticipated in subsequent quarters leading to a projected year-end debt balance of $42 to $45 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.
Our Four Levers of Value Creation

**Revenue Stream Stability**
- Focus on Federal agencies with critical missions and sustained bipartisan support
- Optimize workforce and service delivery

**Long-Term Cash Flow Growth**
- Expand EBITDA and balance sheet optimization
- Drive working capital efficiency and free cash flow
- Utilize long-term tax shield

**Sustainable Margin Expansion**
- Concentrate capture effort on projects that align with core competencies and expand operating income margins
- Pursue excellence across key dimensions of agility and cost efficiency

**Balanced Capital Deployment**
- Drive growth – organic and through M&A
- Appropriate allocation of debt and equity financing
Q&A Session

Zach Parker | President and CEO
Kathryn JohnBull | CFO
Non-GAAP Reconciliations:

This document contains non-GAAP financial information. 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 presented in this document follows.
## Fiscal 2020 Results ($000s)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$54,798</td>
<td>$33,756</td>
</tr>
<tr>
<td><strong>Cost of Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract costs</td>
<td>42,941</td>
<td>26,250</td>
</tr>
<tr>
<td>General and administrative costs</td>
<td>6,260</td>
<td>4,477</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>—</td>
<td>143</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,760</td>
<td>560</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td>50,961</td>
<td>31,430</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>3,837</td>
<td>2,326</td>
</tr>
<tr>
<td><strong>Interest expense, net</strong></td>
<td>906</td>
<td>544</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>2,931</td>
<td>1,782</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>855</td>
<td>517</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$2,076</td>
<td>$1,265</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income per share - basic</strong></td>
<td>$0.17</td>
<td>$0.16</td>
</tr>
<tr>
<td><strong>Net income per share - diluted</strong></td>
<td>$0.11</td>
<td>$0.10</td>
</tr>
<tr>
<td><strong>Weighted average common shares outstanding</strong></td>
<td>12,299</td>
<td>13,003</td>
</tr>
<tr>
<td></td>
<td>12,036</td>
<td>13,087</td>
</tr>
<tr>
<td></td>
<td>12,193</td>
<td>12,886</td>
</tr>
<tr>
<td></td>
<td>11,999</td>
<td>13,030</td>
</tr>
</tbody>
</table>
# Trending EBITDA Reconciliation

## Twelve Months Ended September 30,

<table>
<thead>
<tr>
<th>Amounts in $000s</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>TTM*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss)/income</td>
<td>$ (159)</td>
<td>$ 5,357</td>
<td>$ 8,728</td>
<td>$ 3,384</td>
<td>$ 3,288</td>
<td>$ 1,836</td>
<td>$ 5,324</td>
<td>$ 5,995</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>
<td>2,473</td>
<td>3,599</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>
<td>2,171</td>
<td>2,453</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>
<td>3,956</td>
<td>6,452</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>
<td>$ 13,924</td>
<td>$ 18,499</td>
</tr>
</tbody>
</table>

*TTM is the trailing twelve months ending March 31, 2020
CORPORATE HEADQUARTERS
ATLANTA HQ
3565 Piedmont Road, NE
Building 3 | Suite 700
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NATIONAL CAPITAL
REGION HQ
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Silver Spring, MD 20910

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Durham, NC 27703