Annual Meeting of the Shareholders

MARCH 18, 2021
"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 the IBA 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 IBA employees and customers; contract awards in connection with re-compete 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 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 IBA 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, 2020, 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

CORPORATE GROWTH STRATEGY & INVESTMENT PREMISE
ZACH PARKER, PRESIDENT & CEO

STRONG ADDRESSABLE MARKET & KEY CAMPAIGNS
JACKIE EVERETT, CHIEF GROWTH OFFICER

FINANCIAL UPDATE
KATHRYN JOHNBULL, CHIEF FINANCIAL OFFICER

Q&A
Corporate Growth Strategy & Investment Premise

Zach Parker, President and CEO
DLH Vision and Values

**Integrity & Trust**
Resulting in trusted partnerships that produce long-term relationships

DLH customers with 20+ year relationships

**Performance Excellence**
Attracting and retaining the industry’s top talent while deploying best practices and innovative solutions

Key credentials, best practices, and awards

**Diversity & Inclusion**
Committed to providing a work environment which values the contributions of a diverse and inclusive team at all levels of the enterprise.

A workforce that reflects the breadth of our nation’s diversity in race, gender, age, culture, and sexual orientation.

**Agility**
Executive leadership that is responsive to evolving customer requirements

Nimble organizational structure supports rapid decision-making
Delivering on Strategy

Revenue & EBITDA Growth
Achieved by **organic and acquisitive growth** on more complex and differentiated programs, leveraging our operating structure which is suited to manage $300-500M in revenue.

Diversification & Mission-Criticality
Fully executed Phase I acquisition roadmap yielded a presence in each key Federal health/human services market:

- Defense & Veteran Health Solutions
- Human Services & Solutions
- Public Health & Life Sciences

Anchor contracts providing long-term revenue visibility in each market.

Strategic Capital Deployment
Robust YoY growth accomplished largely via senior debt financing, with minimal (<10%) equity dilution

Top Talent with Best Practices
Premier executive team with diverse leadership experiences gained from a range of industry leaders.
A Culture of Competitive Differentiation Through…

Heritage of Customer Intimacy

- Long-standing relationships
- Deep passion for the mission
- Thought leadership talent

Customized Technology Tools

- Architect unique solutions
- Measurable quality, productivity, and reliability
- Offset scale via agility and efficiency

Verifiable Customer Value

- Cost Savings & Avoidance
  - Proven Per-Capita Cost Reductions
  - Predictability & Stability
Next Chapter – Positioned to Drive Higher Returns

**Collaborate, Innovate, and Accelerate for Growth**
Leverage recent infusion of new Leadership Talent
Effective integration with reconstructed growth engine
Broad capabilities aligned with customers’ growth initiatives.

**Secure cloud computing, AI, and digital transformation**
Certified Paas / IaaS solution for Cyber and Health IT markets
Major government-wide Health IT IDIQs on the horizon
Complements expanded Agile, DevOps, Artificial Intelligence

**Leveraging a balanced portfolio, we are building a stronger company and enhancing shareholder value.**
Strong Addressable Market & Key Campaigns

Jackie Everett, Chief Growth Officer
Strong Addressable Markets and Key Campaigns

Defense & Veterans Health Solutions

Human Services & Solutions

Public Health & Life Sciences

Projected Spending ($Billions)

AI/ML  Telehealth  Secure Data Analytics  Clinical & Scientific Research

Projected Spending ($Billions)

Compliance & Monitoring  Telehealth  Secure Data Analytics  AI/ML

Projected Spending ($Billions)

Clinical & Scientific Research  Secure Data Analytics  AI/ML  Compliance & Monitoring

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Ever-expanding Core Competencies for Strategic Markets

- Compliance, Monitoring, and Fraud, Waste, & Abuse Detection
- Secure Data Analytics and Cybersecurity
- Clinical, Medical and Scientific Research
- Artificial Intelligence, Machine Language, & Predictive Analytics
- Robotics and Autonomous Vehicles
- Logistics & Supply Chain Management
- Telehealth Research and Application
- System Modernization and Digital Transformation
Key New Business Campaigns

DLH powered by Infinibyte® – securing large & complex data for our clients

Telehealth and Virtual Health are driving reengineering of U.S. public health efforts

Building a strong pipeline with DoD & scientific/clinical research

Increasing contract portfolio as the government shifts towards multiple award contracts
Financial Update

Kathryn JohnBull, Chief Financial Officer
Consistent and Strategic Growth for 10 Consecutive Years

Historical Revenue

*Excludes IBA, which closed on 9/30/20

$ millions

FY13: $53.5
FY14: $60.5
FY15: $65.3
FY16: $85.6
FY17: $115.7
FY18: $133.2
FY19: $160.4
FY20: $209.2

Acquired May 2016
Acquired Jun 2019

18.5% CAGR
Eight (8) awards over $100M in value since 2011

Organic expansion into adjacent markets

Completion of initial acquisition roadmap to establish foothold in 3 markets defined in 2014

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A History of Increasing Value

Historical EBITDA

EBITDA as a % of revenue

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
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<tbody>
<tr>
<td>$0.4</td>
<td>$0.9</td>
<td>$2.6</td>
<td>$4.5</td>
<td>$8.4</td>
<td>$11.0</td>
<td>$13.9</td>
<td>$20.5</td>
</tr>
</tbody>
</table>

EBITDA as % of revenue:
- FY13: 0.7%
- FY14: 1.4%
- FY15: 3.9%
- FY16: 5.3%
- FY17: 7.2%
- FY18: 8.3%
- FY19: 8.7%
- FY20: 9.8%

*Excludes IBA, which closed on 9/30/20

Acquired May 2016

Acquired Jun 2019

63.6% CAGR
Revenue by Market - Concentration to Diversification

FY13:
- 96%* Defense/VA
- 4% Other

FY17:
- 62% Human Services/Solutions
- 34% Defense/VA
- 4% Other

Current:
- 60% Human Services/Solutions
- 27% Defense/VA
- 13% Other

*98% VA
We are affirming the markets that we have defined
• Long-standing trend of bipartisan support for health/human services programs
• Enduring and expanding need for these services, notwithstanding COVID uncertainty

Given the broad markets we have defined, we plan to continue to emphasize growth through all channels
• Organic expansion and new business
• Cross-selling opportunities
• Complementary acquisitions

We expect future acquisitions to be largely focused on augmenting our current path
• Expanded capabilities (such as digital transformation, AI/ML, etc.)
• Strategic additional agencies in current markets

We believe we have adequate sources of capital to finance further growth
• Strong senior lending group comprised of banks with deep industry knowledge and support
• Active capital markets would support equity financing if appropriate in support of a key deal
## Appendix

### Trending EBITDA Reconciliation

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<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>$7,114</td>
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<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>3,441</td>
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<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>2,906</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>7,003</td>
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<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>$20,464</td>
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<tr>
<td>Revenue</td>
<td>$53,506</td>
<td>$60,493</td>
<td>$65,346</td>
<td>$85,602</td>
<td>$115,662</td>
<td>$133,236</td>
<td>$160,391</td>
<td>$209,185</td>
</tr>
<tr>
<td>EBITDA as a % of revenue</td>
<td>0.7%</td>
<td>1.4%</td>
<td>3.9%</td>
<td>5.3%</td>
<td>7.2%</td>
<td>8.3%</td>
<td>8.7%</td>
<td>9.8%</td>
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