NYSE: DHX

Q3 2021 Investor Presentation

November 10, 2021



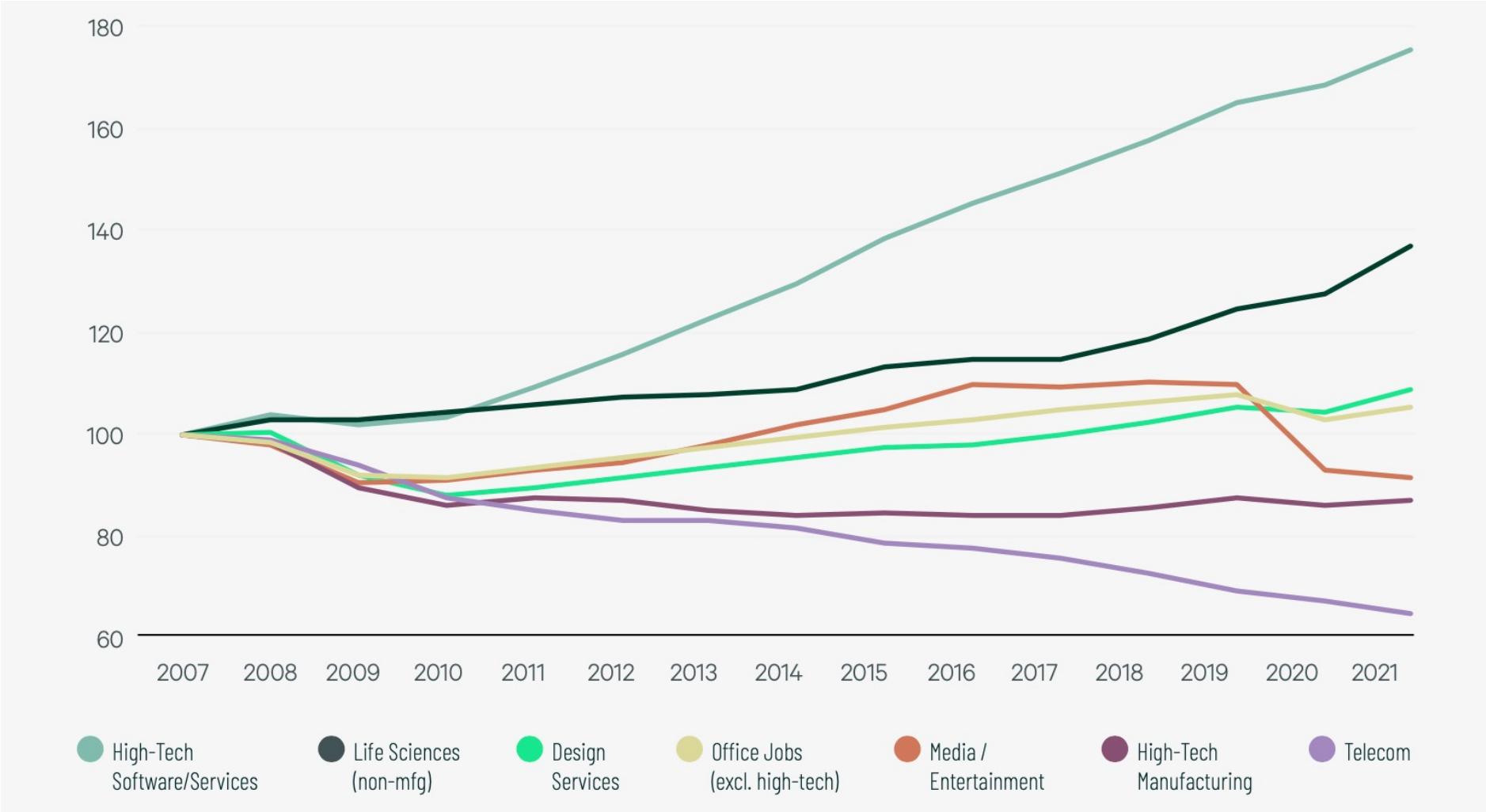
Forward looking statements

This presentation and oral statements made from time to time by our representatives contain forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include, without limitation, information concerning our possible or assumed future results of operations. These statements often include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, our ability to execute our tech-focused strategy, competition from existing and future competitors in the highly competitive markets in which we operate, failure to adapt our business model to keep pace with rapid changes in the recruiting and career services business, failure to maintain and develop our reputation and brand recognition, failure to increase or maintain the number of customers who purchase recruitment packages, cyclicality or downturns in the economy or industries we serve, the impact of the coronavirus COVID-19 outbreak on our operations and financial results, the uncertainty in respect of the regulation of data protection and data privacy, failure to attract qualified professionals to our websites or grow the number of qualified professionals who use our websites, failure to successfully identify or integrate acquisitions, U.S. and foreign government regulation of the Internet and taxation, our ability to borrow funds under our revolving credit facility or refinance our indebtedness and restrictions on our current and future operations under such indebtedness. These factors and others are discussed in more detail in the Company's filings with the Securities and Exchange Commission, all of which are available on the Investors page of our website at www.dhigroupinc.com, including the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings under the headings "Risk Factors," "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." You should keep in mind that any forward-looking statement made by the Company or its representatives herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect us. We have no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

Our vision is to create indispensable career marketplaces to match the highest quality candidates with the right client career opportunities.

High-Tech Contributing to Economic Expansion

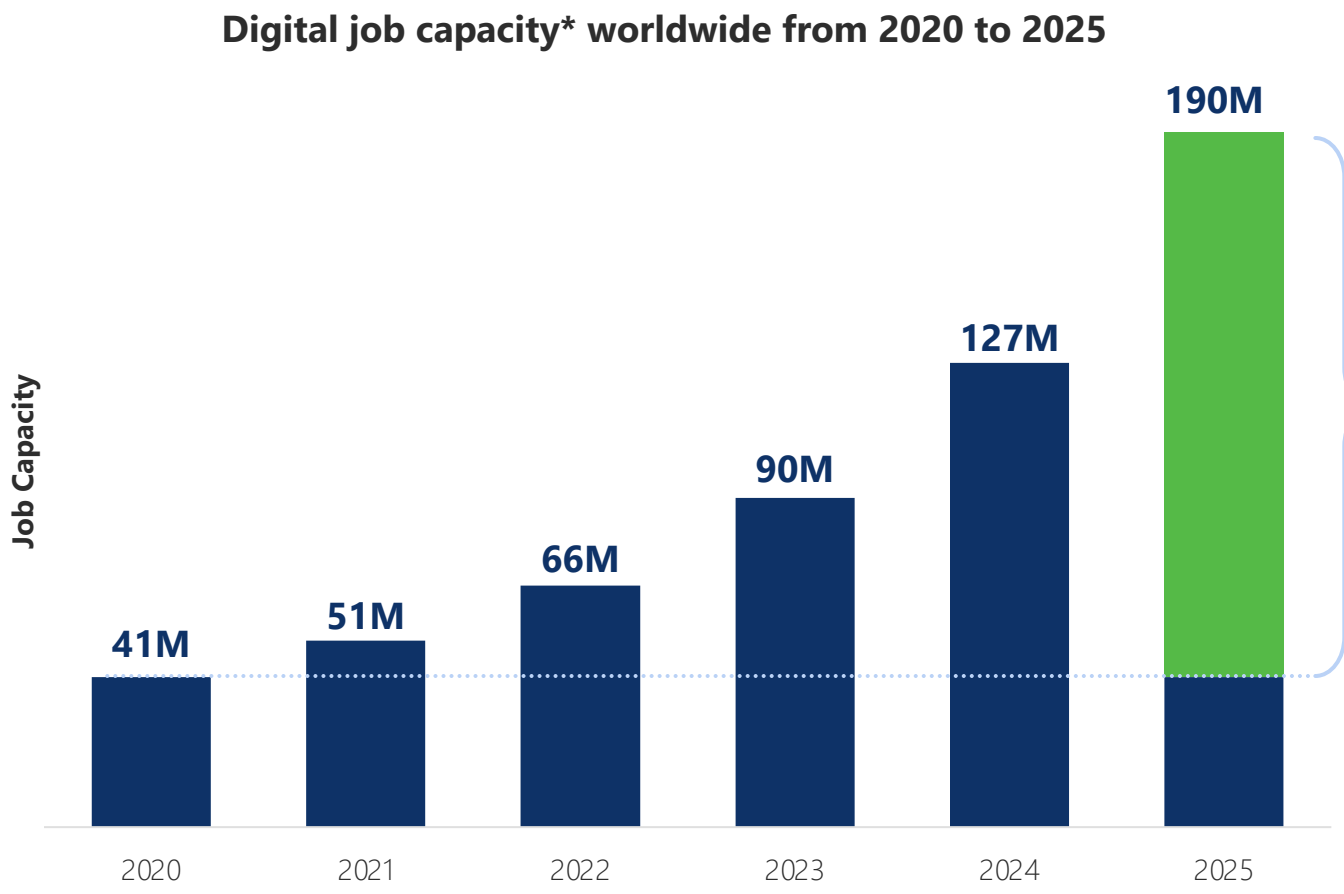
U.S. job growth for high-tech and creative industries



Source: U.S. Bureau of Labor Statistics and CBRE Research, August 2021

Technology talent in demand

Companies globally rely on tech talent to advance innovation



149M new jobs by 2025

- **1M** Privacy and trust
- **6M** Cyber security
- **20M** Data analysis, machine learning and AI
- **23M** Cloud and data roles
- **98M** Software development

*Global Jobs, not limited to United States
Source: Microsoft Data Science whitepaper "Methodology: Digitization Capacity of the World Economy"

Why DHX



Tech sector employment is anticipated to grow by double digit rates this decade

Our unique candidate matching tool is a must for recruiters

DHI is on track to achieve substantial revenue growth

DHI company overview

Listed
NYSE: DHX (2007)

HQ
Denver, CO Est. 1990

Employees
~400

Subscription clients
7,586

Candidate focus
Technology Professionals

Total Members
~ 5M



Q3 FY21 financial results (ended September 30, 2021)

Revenues
$30.8M up 13%

Bookings[2]
$30.8M up 40%

Adjusted EBITDA[3]
$6.4M

Adjusted EBITDA Margin[3]
21%

Operating Cash Flow
$6.3M

Net Debt[3]
$14.5M

Net Loss
$2.4M

Long-Term Debt, Net
$17.7M

[1]Represents diluted shares with a loss from continuing operations. Diluted shares would be 3M higher with income from continuing operations.
[2]See definition of bookings later in this document.
[3]Notes regarding the use of Non-GAAP financial measures and GAAP to Non-GAAP Reconciliation at end of document.

DHI business model elements

Clients
Fee for job ads and profile/ CV views

Greater than 90%
subscription based revenue

70%
of annual contracts paid upfront

93%
revenue renewal rate

Candidates
Free access to platforms



*Metrics are YTD for combined Dice and ClearanceJobs

Dice

Tech Candidate Marketplace

2020 Revenue

$82M

Subscription clients

5,770

Growth opportunity

80,000+
Commercial accounts

18,000
Staffing, Recruiting, Consulting Firms

CISCO · Raytheon · SAMSUNG · UNITEDHEALTH GROUP · CenturyLink · charles SCHWAB · GM FINANCIAL

verizon · leidos · BANK OF AMERICA · ASGN Incorporated · ENTERPRISE SOLUTIONS, INC. · KFORCE · NORTHROP GRUMMAN

Synechron · MATLEN SILVER · DISYS · Judge · Adecco · rh Robert Half

DHI

ClearanceJobs®

Cleared Professionals Marketplace

2020 Revenue

$29M

Subscription clients

1,816

Growth opportunity

12,000+
Government contractors

100+
Government agencies

NORTHROP GRUMMAN | amazon web services | SAIC | GENERAL DYNAMICS | Raytheon | Booz | Allen | Hamilton

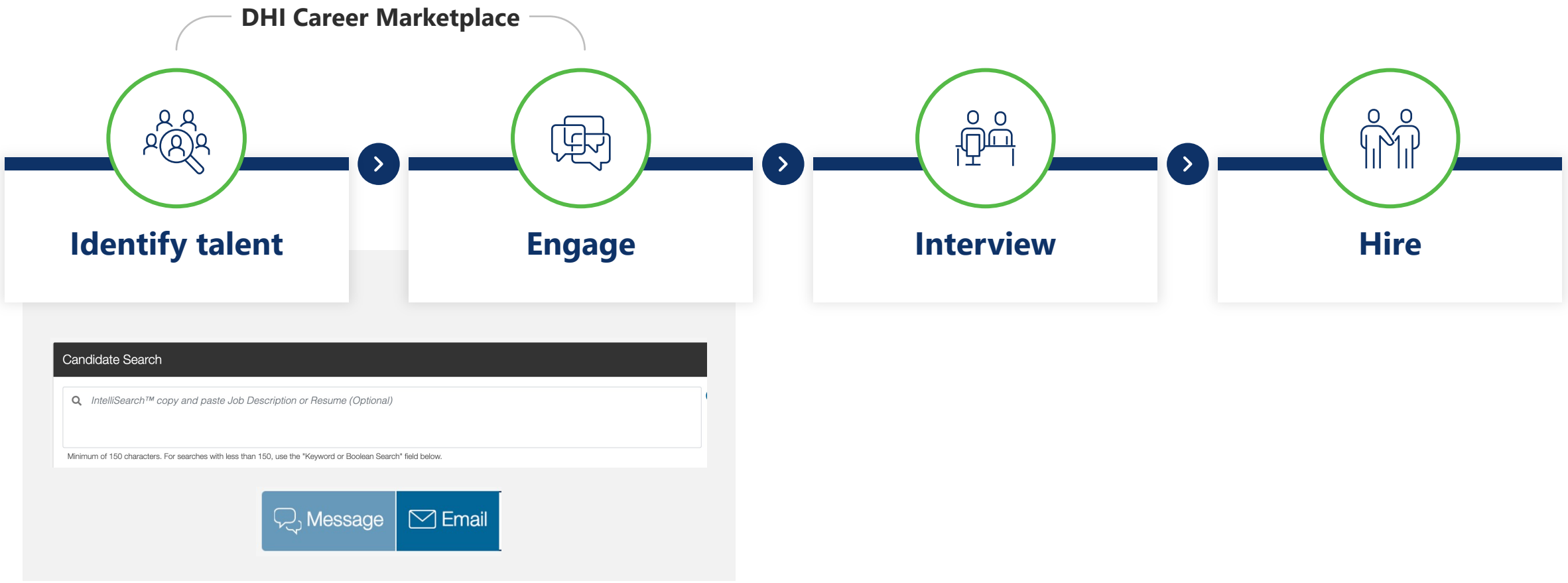
amentum | CACI | Sandia National Laboratories | ManTech | BAE SYSTEMS | LOCKHEED MARTIN

Huntington Ingalls Industries | leidos | BOEING | Ball Aerospace & Technologies Corp. | ASRC FEDERAL

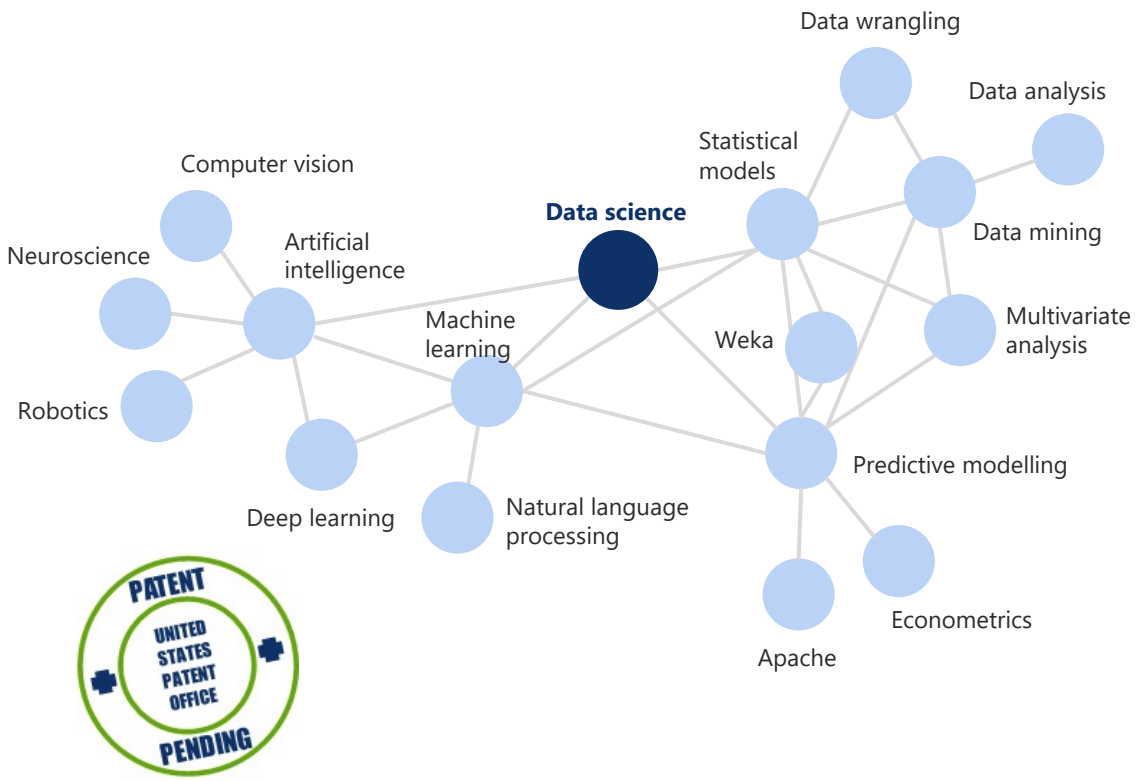
DHI

DHX created the career marketplace

From job board to marketplace



DHI skills mapping finds the best candidate



Tech recruiting is all about the unique skills required by a position and the candidate profile

DHX has spent 9+ years creating a data model that captures the relationship between 100,000+ tech skills

Machine Learning allows DHX to constantly improve its skill search capabilities with IntelliSearch

No competitor brings this same depth of expertise of Match and Quality for technology candidates

Job postings are all about skills

20-30 skills indicated in each job posting

Senior Software Engineer

Education, Experience

- Bachelor's degree in MIS, Computer Science, Computer Engineering or related discipline or equivalent work experience
- 5+ years experience analyzing, designing, coding, building, testing and deploying application systems in a business environment and several of the following:
  - Extensive experience building RESTful Web API's and integration systems with Python, Java, Node.js)
  - Experience with serverless function based architectures (i.e AWS Lambda in Python, Java, Node.js)
  - Excellent understanding of SQL and NoSQL Databases Databases (Postgres and Dynamo preferred)
  - Experience building large scale APIs, web applications and asynchronous services
  - Experience with event-driven microservice architectures and domain-driven design
  - Experience with Git (Bitbucket a plus)
  - Experience mentoring and providing technical leadership within an Agile environment
- Preferred experience to set you apart from the crowd
  - Experience with CI/CD tools (AWS Code*, Jenkins, Automated Testing, etc.)
  - Experience with AWS (Lambda, EC2, DynamoDB, AppSync, API Gateway, CloudWatch, SQS, SNS)
  - Experience with infrastructure as code tools, such as CloudFormation or Terraform
  - Experience with Node.js preferably with TypeScript
  - Experience with Stencil, Angular or Front-end frameworks
  - Demonstrable open-source work and contributions



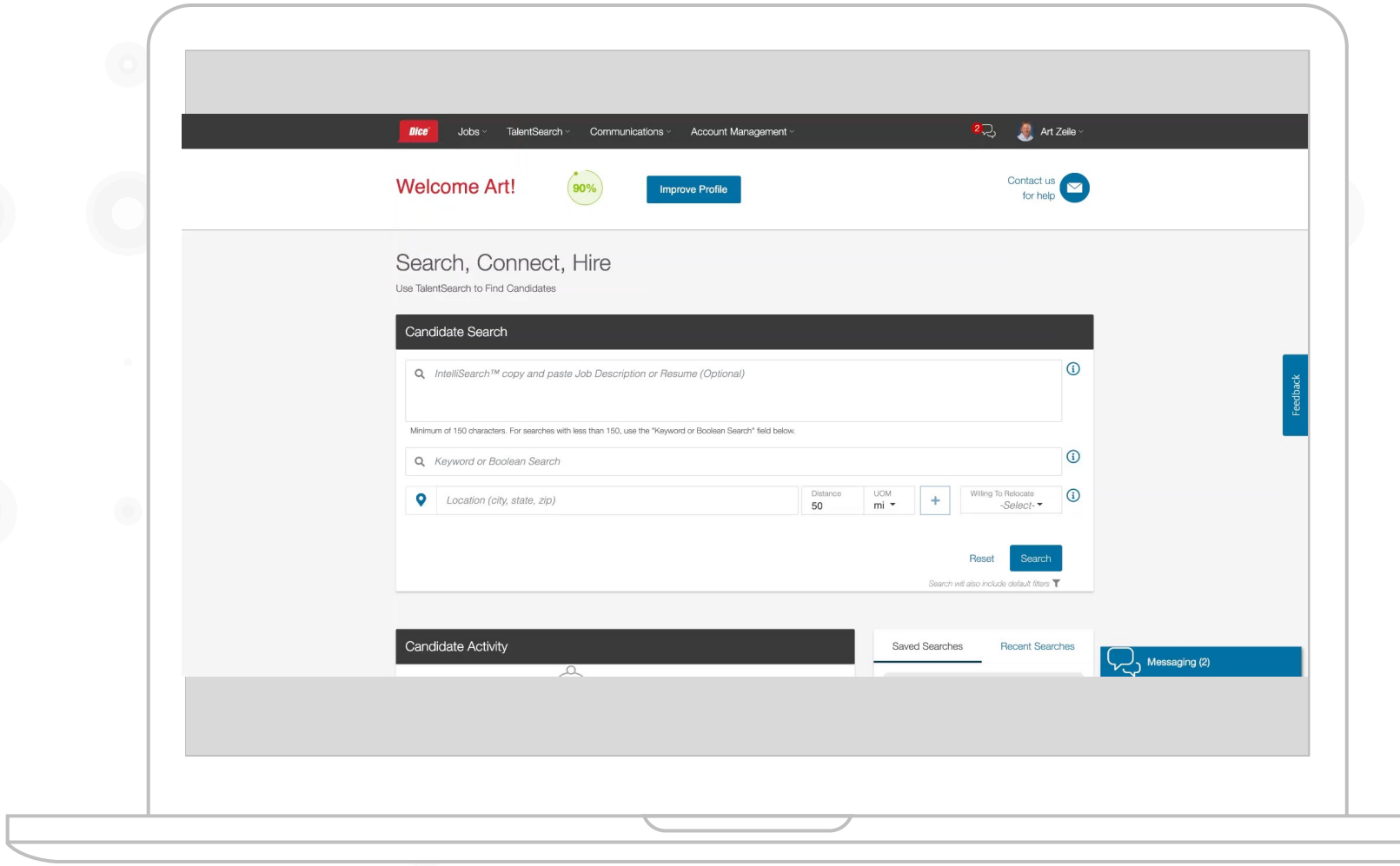
Skills



Right candidate

IntelliSearch

- Paste entire job description, instead of title, to return results
- Algorithmic search powered by predictive analysis, artificial intelligence + machine learning
- Relevance results prioritize fit (skills and adjacent skills) over quantity and candidates likely-to-switch



Click Image Above

Continuous product innovation

Dice

TalentSearch Personalization

Q3 ‘21

Dice

Branch.io

Q3 ‘21

ClearanceJobs

Shared Talent Pipelines

Q3 ‘21

ClearanceJobs

Team Recruiting

Q2 ‘21

Dice

TalentSearch Social Data Refresh

Q2 ‘21

Dice

Marketplace

Q1 ‘21

ClearanceJobs

Meetings

Q1 ‘21

ClearanceJobs

Video

Q1 ‘21

DHI

2021 Go-to-market transformation

Dice marketplace evolution

Strong Sales + Marketing leadership

Expansion of Dice Commercial Accounts Team

Activation of additional marketing channels + awareness campaigns

ClearanceJobs engages government accounts

Dice Bookings Momentum

As compared to Q3 2020

New Business bookings[1]

$7,446

(+21% from Q3 2020)

Renewal rate on revenue

92%

(+27 points from Q3 2020)

Total bookings[1]

$21,404

(+46% from Q3 2020)

Renewal rate on count

83%

(+20 points from Q3 2020)

Gross Retention %

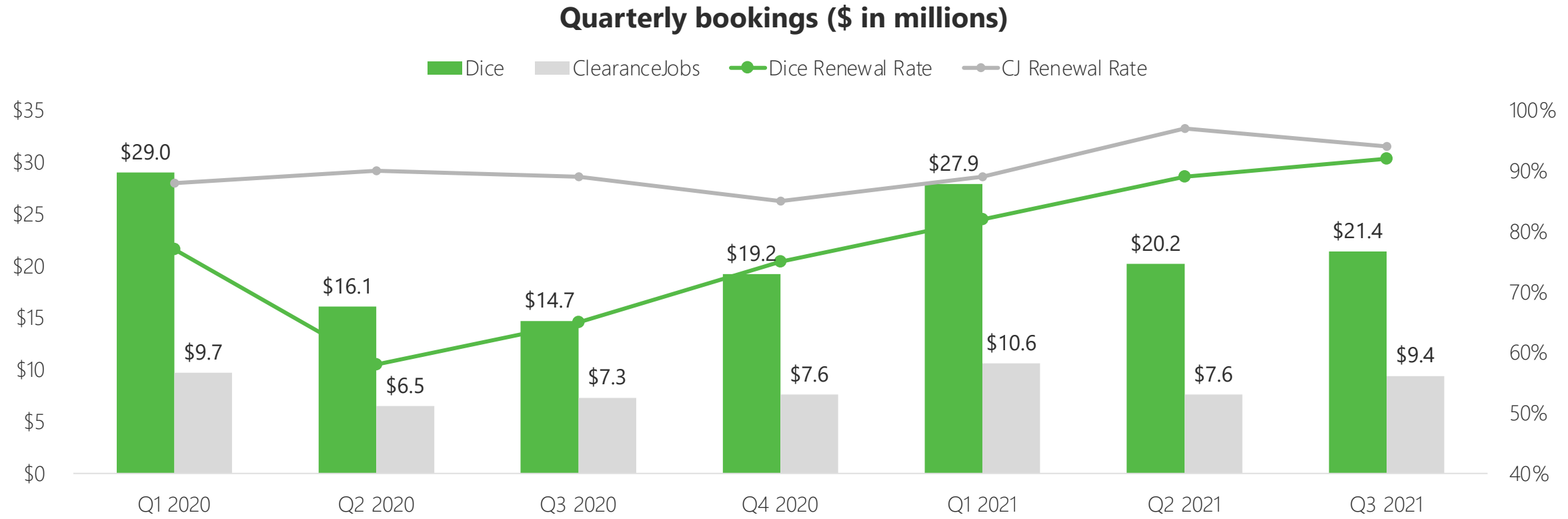
103%

(+16 points from Q3 2020)



[1]See definition of bookings later in this document. Dollars in thousands.

DHI bookings



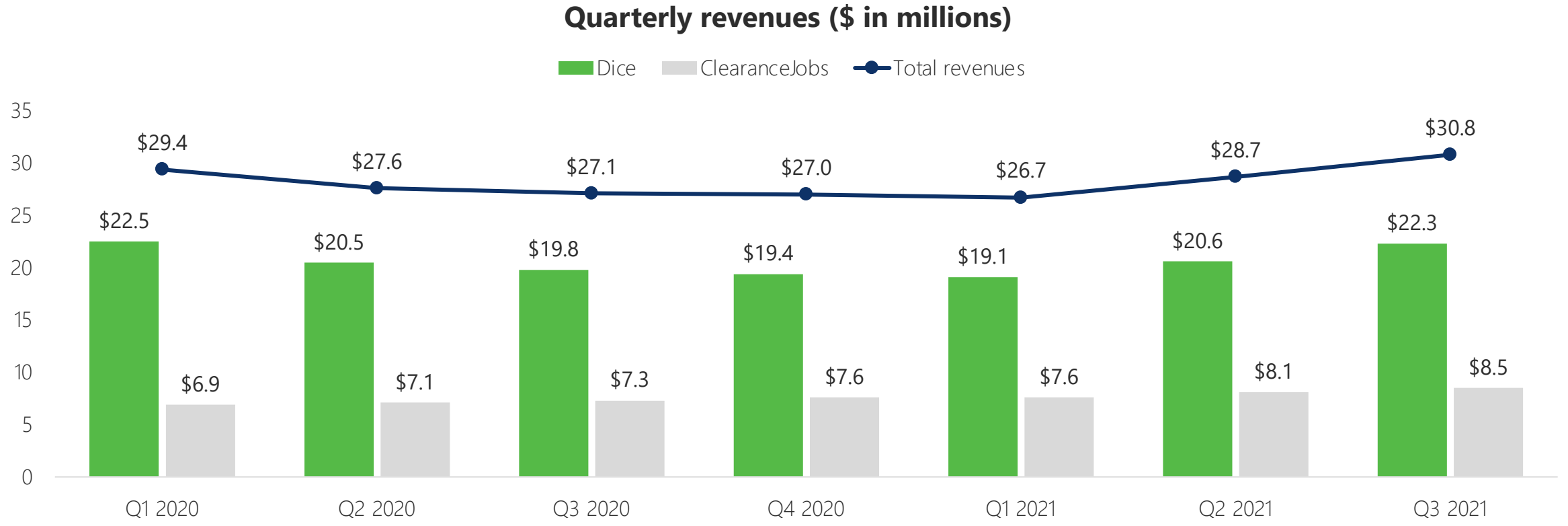
Q1 and Q4 of each year are seasonally the largest bookings quarters for both Dice and ClearanceJobs.

Dice bookings declined during FY 2020 and in Q1 2021 due to the impacts of COVID-19; ClearanceJobs still grew 16% in FY 2020 and has continued to show strong growth throughout FY 2021.

Q3 Bookings for Dice increased 46% YoY

Q3 Bookings for ClearanceJobs increased 29% YOY

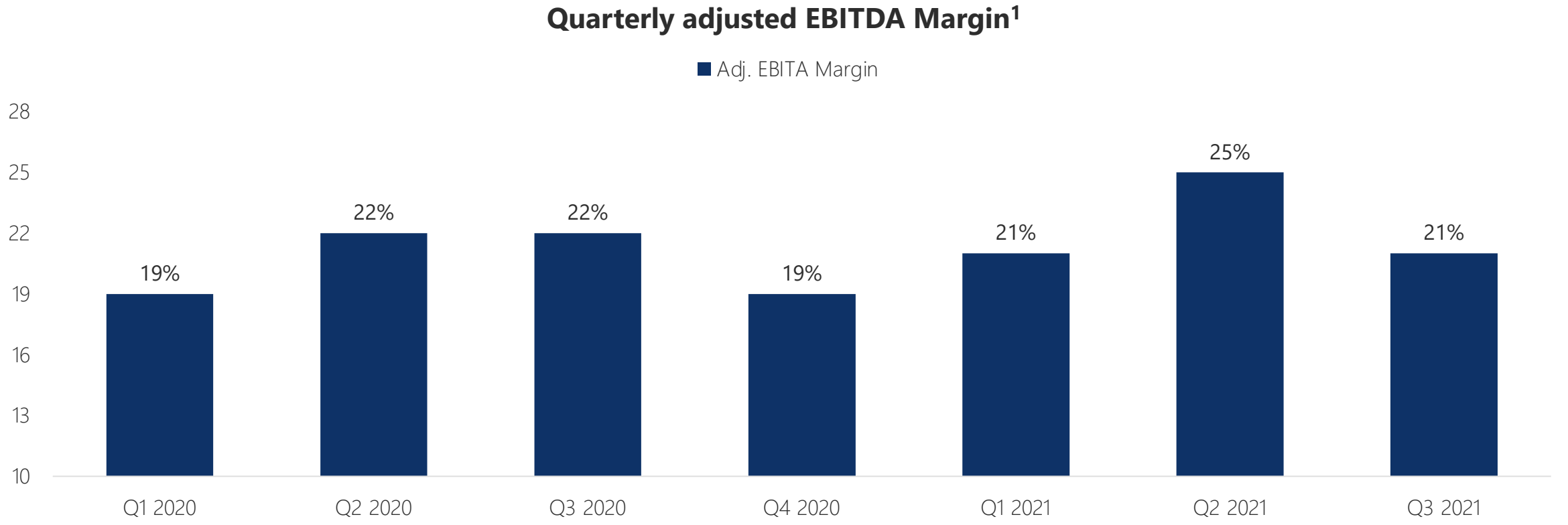
DHI revenues



Dice revenues declined during FY 2020 and in Q1 2021 due to the impacts of COVID-19 but increased sequentially and YOY in Q3 2021 as COVID-19 restrictions were lifted and our customers returned.

Revenues for ClearanceJobs increased 16% YOY and increased 4% from Q2 2021.

Profitability



Business Outlook

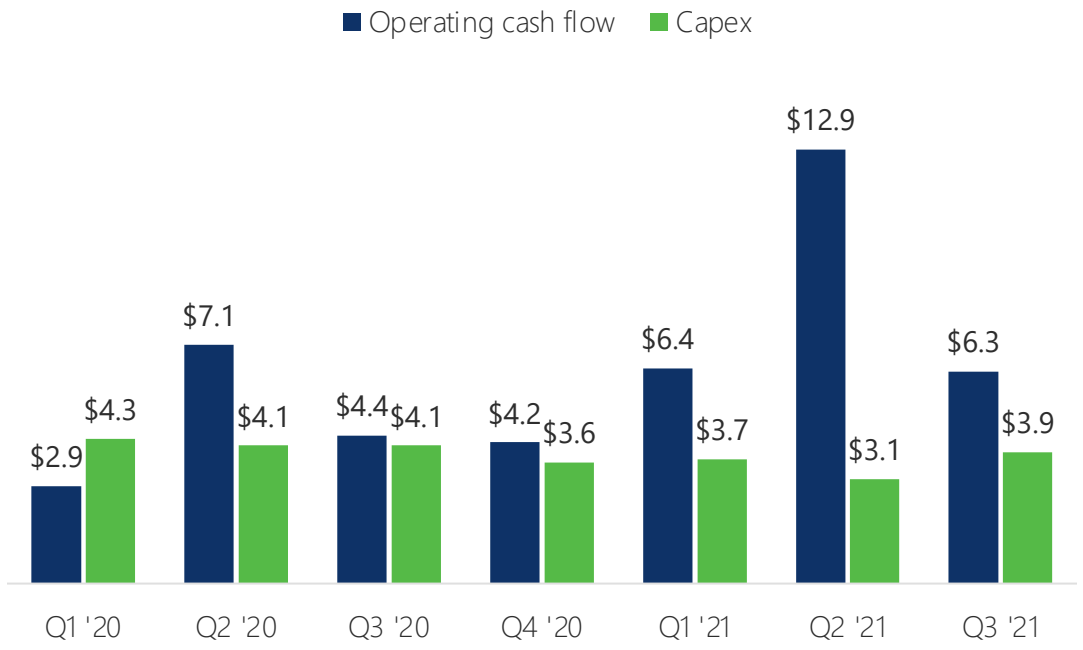
Managing the business to an Adjusted EBITDA Margin at or near 20% range.

[1] Notes regarding the use of Non-GAAP financial measures and GAAP to Non-GAAP Reconciliation at end of document.

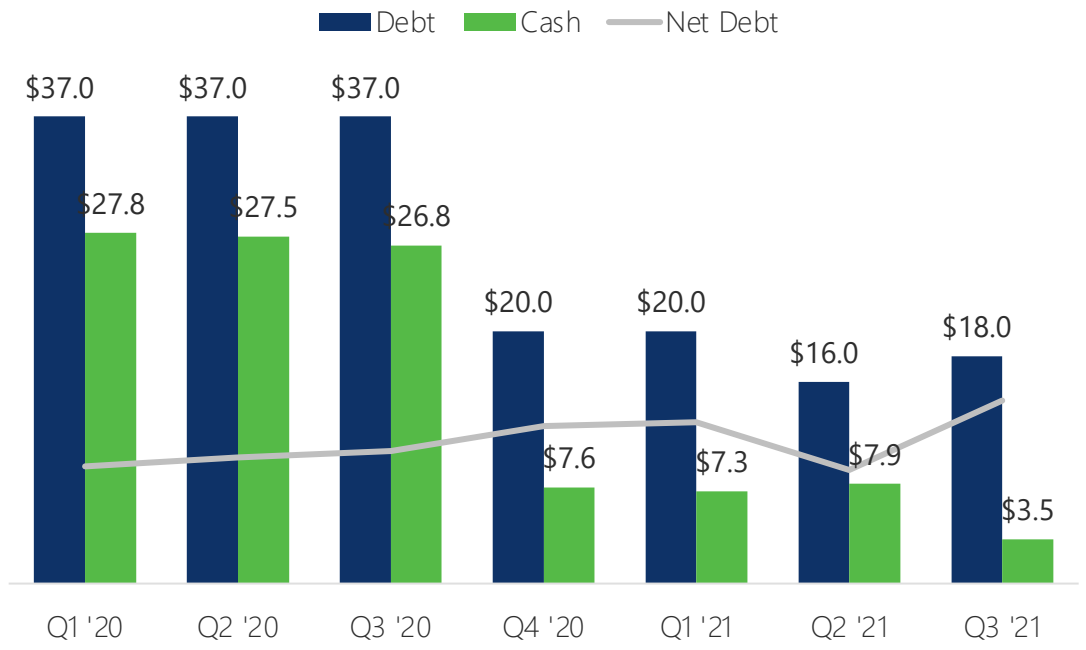
Liquidity snapshot

Strong operating cash flow in Q3 2021

Operating cash flow & Capex ($ in millions)



Debt & cash ($ in millions)



Operating cash flows of **$6.3M in Q3 2021** and **$18.7M in FY 2020**.

Net debt[1] of $14.5M as of September 30, 2021

[1] Notes regarding the use of Non-GAAP financial measures and GAAP to Non-GAAP Reconciliation at end of document.

DHX investment summary

- Tech market for online recruitment tools is growing
- Tech market focus plays to our innovation in collecting + mapping skills
- Demonstrated success of product innovation with ClearanceJobs
- Leadership team drives functional strength + focus
- Set up for operating leverage expansion and shareholder value creation
- Opportunity to invest at inflection point



DHI Group, Inc.

Supplemental data - customer data (unaudited)

Dice	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Bookings[1] (in millions)	$ 29.0	$ 16.1	$ 14.7	$ 19.2	$ 27.9	$ 20.2	$ 21.4
Recruitment Package Customers	5,850	5,450	5,300	5,150	5,200	5,441	5,770
Revenue Per Recruitment Package Customer[2]	$ 1,153	$ 1,131	$ 1,122	$ 1,120	$ 1,128	$ 1,124	$ 1,138
Revenue Renewal Rate	80 %	61 %	66 %	75 %	82 %	89 %	92 %
Customer Renewal Rate	67 %	57 %	63 %	68 %	71 %	81 %	83 %

ClearanceJobs	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Bookings[1] (in millions)	$ 9.7	$ 6.5	$ 7.3	$ 7.6	$ 10.6	$ 7.6	$ 9.4
Recruitment Package Customers	1,661	1,652	1,682	1,718	1,753	1,784	1,816
Revenue Per Recruitment Package Customer[2]	$ 1,303	$ 1,353	$ 1,358	$ 1,370	$ 1,373	$ 1,394	1,421
Revenue Renewal Rate	97 %	93 %	90 %	87 %	89 %	97 %	94 %
Customer Renewal Rate	73 %	76 %	74 %	74 %	82 %	84 %	87 %

[1]Bookings represent the value of all contractually committed services in which the contract start date is during the period and will be recognized as revenue within 12 months of the contract start date. For contracts that extend beyond 12 months, the value of those contracts beyond 12 months is recognized as bookings on each annual anniversary of each contract start date valued as the amount of revenue that will be recognized within 12 months of the respective anniversary date.

[2]Calculated by dividing recruitment package customer revenue by the daily average count of recruitment package customers during each month, adjusted to reflect a thirty day month. The simple average of each month is used to derive the amount for the periods.

Notes regarding the use of non-GAAP financial measures

Notes Regarding the Use of Non-GAAP Financial Measures

The Company has provided certain non-GAAP financial information as additional information for its operating results. These measures are not in accordance with, or an alternative for, measures in accordance with generally accepted accounting principles in the United States ("GAAP") and may be different from similarly titled non-GAAP measures reported by other companies. The Company believes that its presentation of non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA margin, and Net Debt provides useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. In addition, the Company's management uses these measures for reviewing the financial results of the Company and for budgeting and planning purposes. The non-GAAP measures apply to consolidated results and results by segment or other measure as shown within this document. The Company has provided required reconciliations to the most comparable GAAP measures elsewhere in the document.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP metrics used by management to measure operating performance. Management uses Adjusted EBITDA as a performance measure for internal monitoring and planning, including preparation of annual budgets, analyzing investment decisions and evaluating profitability and performance comparisons between us and our competitors. The Company also uses this measure to calculate amounts of performance based compensation under the senior management incentive bonus program. Adjusted EBITDA represents net income plus (to the extent deducted in calculating such net income) interest expense, income tax expense, depreciation and amortization, non-cash stock based compensation, losses resulting from certain dispositions outside the ordinary course of business including prior negative operating results of those divested businesses, certain writeoffs in connection with indebtedness, impairment charges with respect to long-lived assets, expenses incurred in connection with an equity offering or any other offering of securities by the Company, extraordinary or non-recurring non-cash expenses or losses, transaction costs in connection with the credit agreement, deferred revenues written off in connection with acquisition purchase accounting adjustments, writeoff of non-cash stock based compensation expense, severance and retention costs related to dispositions and reorganizations of the Company, losses related to legal claims and fees that are unusual in

nature or infrequent, minus (to the extent included in calculating such net income) non-cash income or gains, interest income, business interruption insurance proceeds, and any income or gain resulting from certain dispositions outside the ordinary course of business, including prior positive operating results of those divested businesses, and gains related to legal claims that are unusual in nature or infrequent

We also consider Adjusted EBITDA, as defined above, to be an important indicator to investors because it provides information related to our ability to provide cash flows to meet future debt service, capital expenditures and working capital requirements and to fund future growth. We present Adjusted EBITDA as a supplemental performance measure because we believe that this measure provides our board of directors, management and investors with additional information to measure our performance, provide comparisons from period to period and company to company by excluding potential differences caused by variations in capital structures (affecting interest expense) and tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and to estimate our value.

Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Revenues.

Adjusted EBITDA and Adjusted EBITDA Margin are not measurements of our financial performance under GAAP and should not be considered as an alternative to revenue, net income, operating income, cash provided by operating activities, or any other performance measures derived in accordance with GAAP as a measure of our profitability.

The Company is not providing a quantitative reconciliation of its outlook for Adjusted EBITDA Margin to net income (loss) and revenues, which are its corresponding GAAP measures, because the GAAP measures that are excluded from the Company's non-GAAP financial outlook are difficult to reliably predict or estimate without unreasonable effort due to their dependence on future uncertainties, such as the adjustments or items discussed under this heading. Additionally, information that is currently not available to the Company could have a potentially unpredictable and potentially significant impact on its future GAAP financial results.

Net Debt

Net Debt is defined as total principal outstanding debt less cash and cash equivalents. We consider Net Debt to be an important measure of liquidity and indicator of our ability to meet ongoing obligations. We also use Net Debt, among other measures, in evaluating our choices for capital deployment. Net Debt presented herein is a non-GAAP measure and may not be comparable to similarly titled measures used by other companies.

DHI Group, Inc.

Supplemental data - non-GAAP (unaudited)

(Dollars in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year[1] 2020	Q1 2021	Q2 2021	Q3 2021
Reconciliation of Net Income (loss) to Adjusted EBITDA								
Net Income (loss)	$ (6.6)	$ 1.9	$ (27.3)	$ 2.0	$ (30.0)	$ 2.7	$ (30.2)	$ (2.4)
Interest Expense	0.2	0.4	0.3	0.2	1.0	0.2	0.2	0.1
Income tax expense (benefit)	(1.2)	0.3	(1.6)	(0.3)	(2.8)	0.1	(0.1)	(0.6)
Depreciation	2.8	2.6	2.4	2.5	10.3	3.6	4.0	4.4
Non-cash stock based compensation	1.7	1.5	1.4	1.2	5.8	1.6	1.8	2.2
Impairment of intangible assets	7.2	—	8.0	—	15.2	—	—	—
Impairment of goodwill	—	—	22.6	—	22.6	—	—	—
Impairment of investment	2.0	—	—	—	2.0	—	—	—
Impairment of right-of-use asset	—	—	—	—	—	—	—	1.9
Loss (gain) on investments	—	(0.2)	—	—	(0.2)	(2.5)	0.7	0.6
Severance and related costs	0.5	0.4	—	0.2	1.2	0.6	0.7	0.1
Loss (income) from discontinued operations, net of tax	(1.0)	(0.7)	0.2	(0.9)	(2.4)	(0.7)	30.0	—
Other	—	(0.1)	(0.1)	0.1	(0.1)	—	—	—
Adjusted EBITDA	$ 5.6	$ 6.1	$ 5.9	$ 5.0	$ 22.6	$ 5.6	$ 7.1	$ 6.4
Revenues	29.4	27.6	27.1	27.0	111.2	26.7	28.7	30.8
Adjusted EBITDA Margin	19 %	22 %	22 %	19 %	20 %	21 %	25 %	21 %
Reconciliation of Debt to Net Debt:								
Long term debt, net	$ 36.5	$ 36.5	$ 36.5	$ 19.6		$ 19.6	$ 15.7	$ 17.7
Add: Deferred Financing Costs	$ 0.5	$ 0.5	$ 0.5	$ 0.4		$ 0.4	$ 0.3	$ 0.3
Principal Debt Outstanding	$ 37.0	$ 37.0	$ 37.0	$ 20.0		$ 20.0	$ 16.0	$ 18.0
Less: Cash and cash equivalents	$ 27.8	$ 27.5	$ 26.8	$ 7.6		$ 7.3	$ 7.9	$ 3.5
Net Debt	$ 9.2	$ 9.5	$ 10.2	$ 12.4		$ 12.7	$ 8.1	$ 14.5

[1]The sum of the quarters may not equal the full year amount.