NYSE: DHX

Q1 2022 Investor Presentation

May 4, 2022



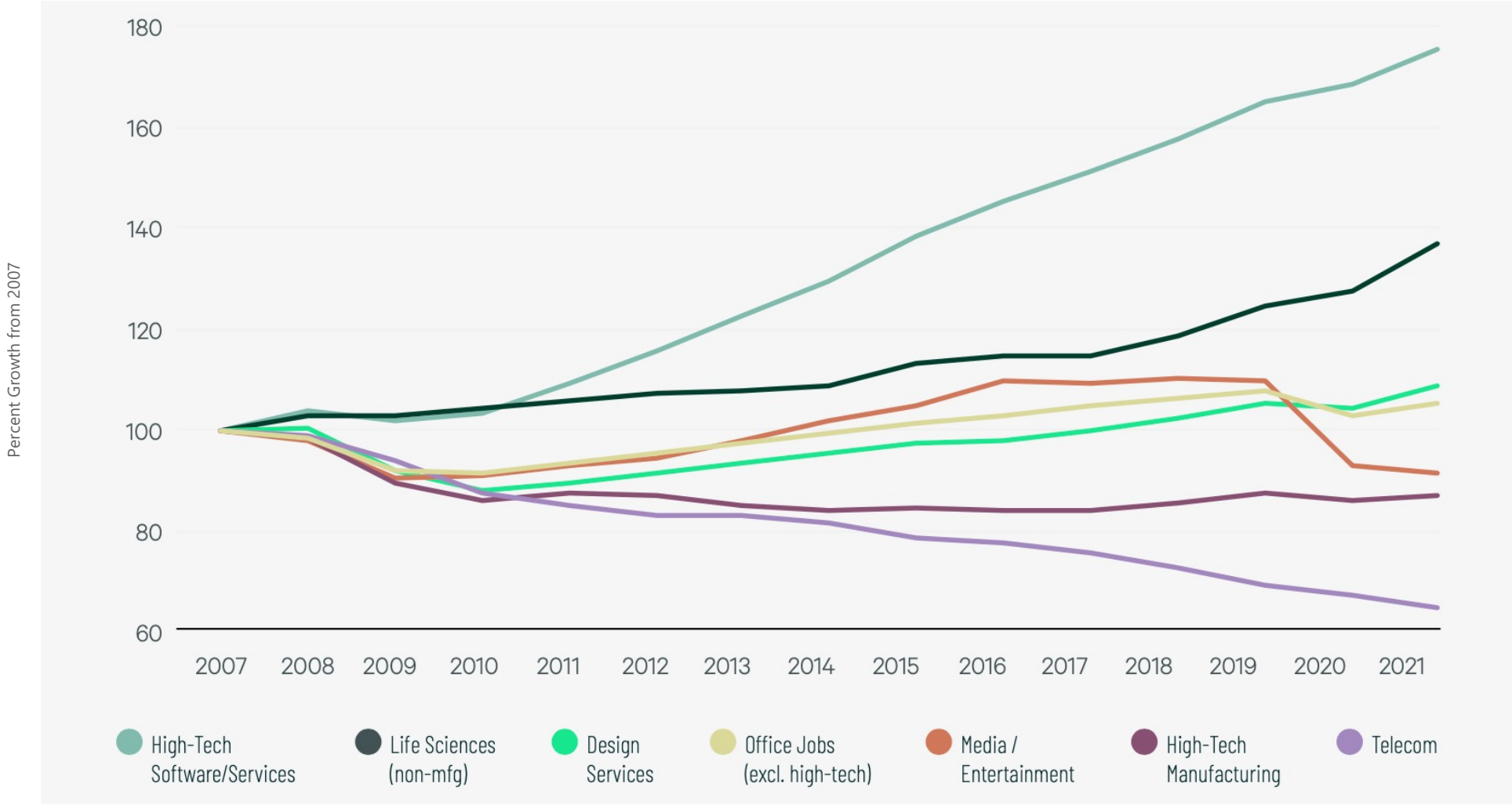
Forward looking statements

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 potential impact of COVID-19 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.

Technology Growth Contributing to Economic Expansion

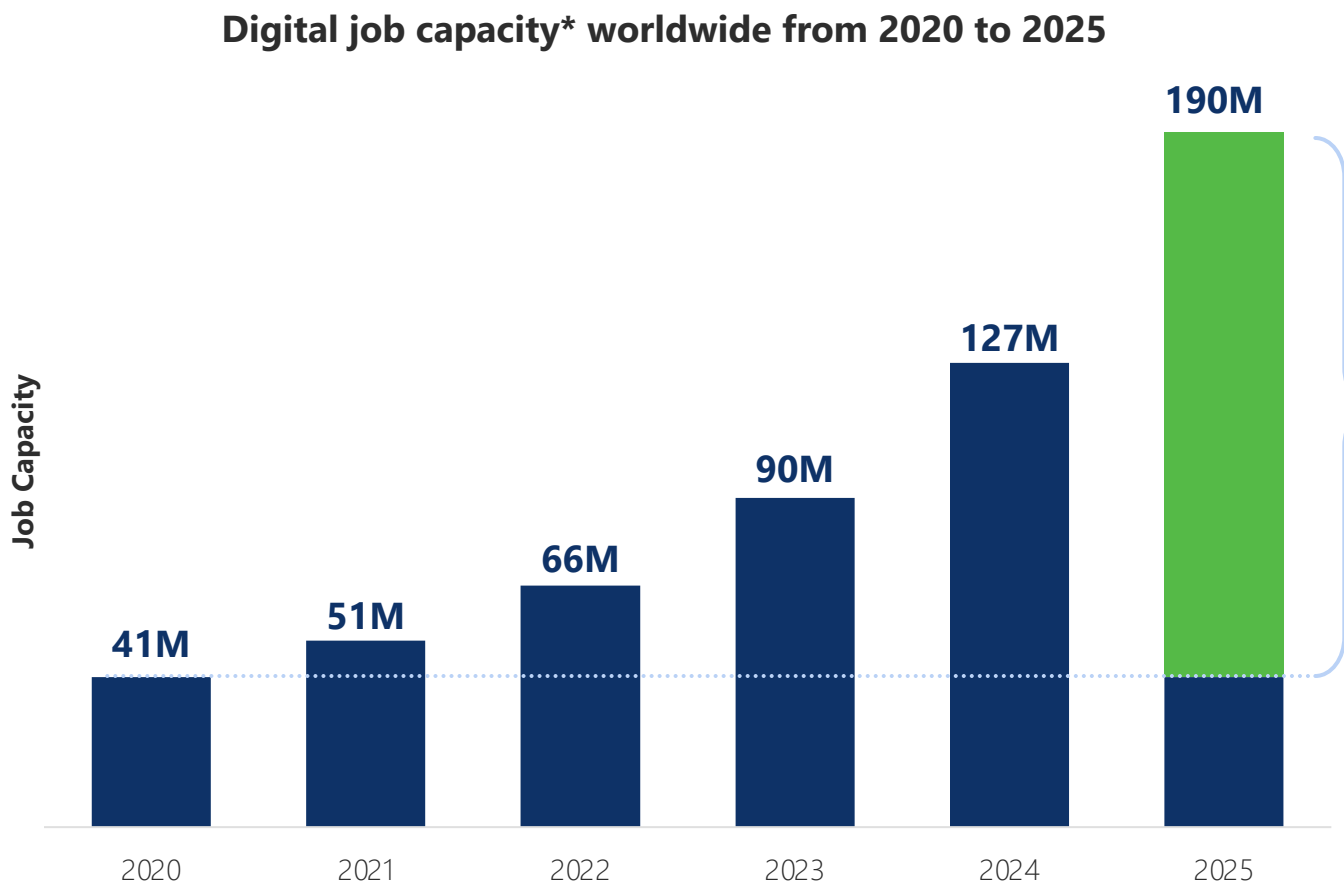
U.S. job growth for high-tech and creative industries



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

Millions of candidate profiles amassed over 30 years

DHI company overview

Listed
NYSE: DHX (2007)

HQ
Denver, CO Est. 1990



Employees
470

Subscription clients
8,177

Candidate focus
Technology Professionals

Total Members
~5.2M

Q1 FY22 financial results (ended March 31, 2022)

Revenues
$34.3M up 29% YoY

Bookings[1]
$50.7M up 32% YoY

Adjusted EBITDA[2]
$6.9M

Adjusted EBITDA Margin[2]
20%

Operating Cash Flow
$9.2M

Capex
$4.1M

Debt
$33M

Net Income/Net Income Margin
$1.3M/4%

1See definition of bookings later in this document.
2Notes 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

~90%
subscription based revenue

69%
of annual contracts paid upfront

104%
revenue renewal rate

Candidates
Free access to platforms



*Metrics are Q1 2022 for combined Dice and ClearanceJobs

Dice

Tech Candidate Marketplace

2021 Revenue

$86M

Subscription clients

6,249

Growth opportunity

80,000+
Commercial accounts

18,000
Staffing, Recruiting, Consulting Firms

CISCO · Raytheon · Walgreens · UNITEDHEALTH GROUP · dish · charles SCHWAB · GM FINANCIAL

Deloitte. · leidos · BANK OF AMERICA · ASGN Incorporated · Disney · KFORCE · NORTHROP GRUMMAN

Bloomberg · MATLEN SILVER · Capital One · Judge · Adecco · Robert Half

DHI

ClearanceJobs®

Cleared Professionals Marketplace

2021 Revenue

$34M

Subscription clients

1,928

Growth opportunity

10,000+

Cleared employers

100+

Government agencies

NORTHROP GRUMMAN

Honeywell

SAIC

GENERAL DYNAMICS

Raytheon

Booz | Allen | Hamilton

amentum®

CACI

Sandia National Laboratories

National Reconnaissance Office

BAE SYSTEMS

LOCKHEED MARTIN

Huntington Ingalls Industries

leidos

BOEING

Ball Aerospace & Technologies Corp.

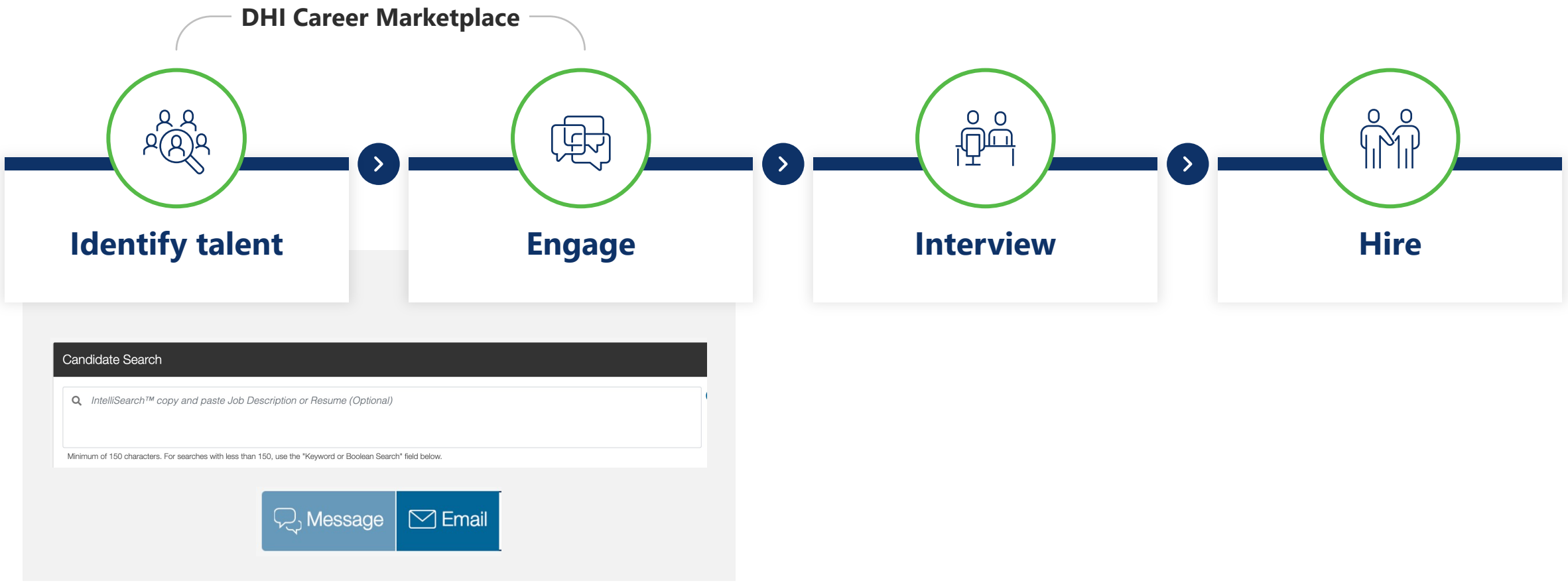
ASRC FEDERAL

IRON MOUNTAIN®

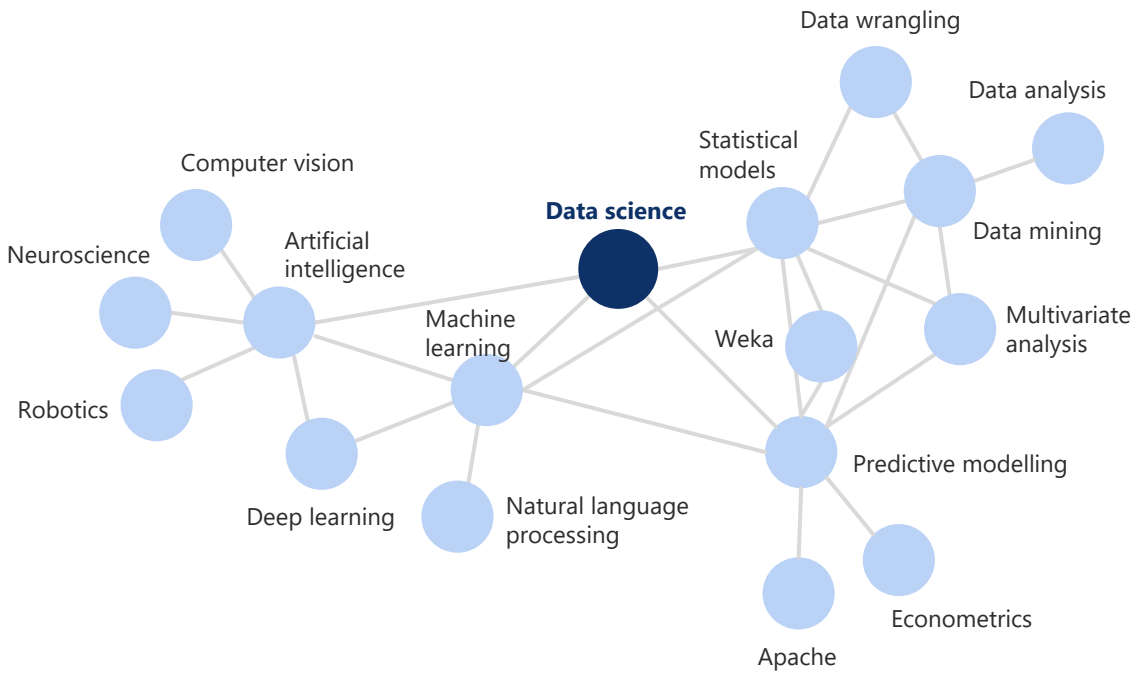
DHI

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



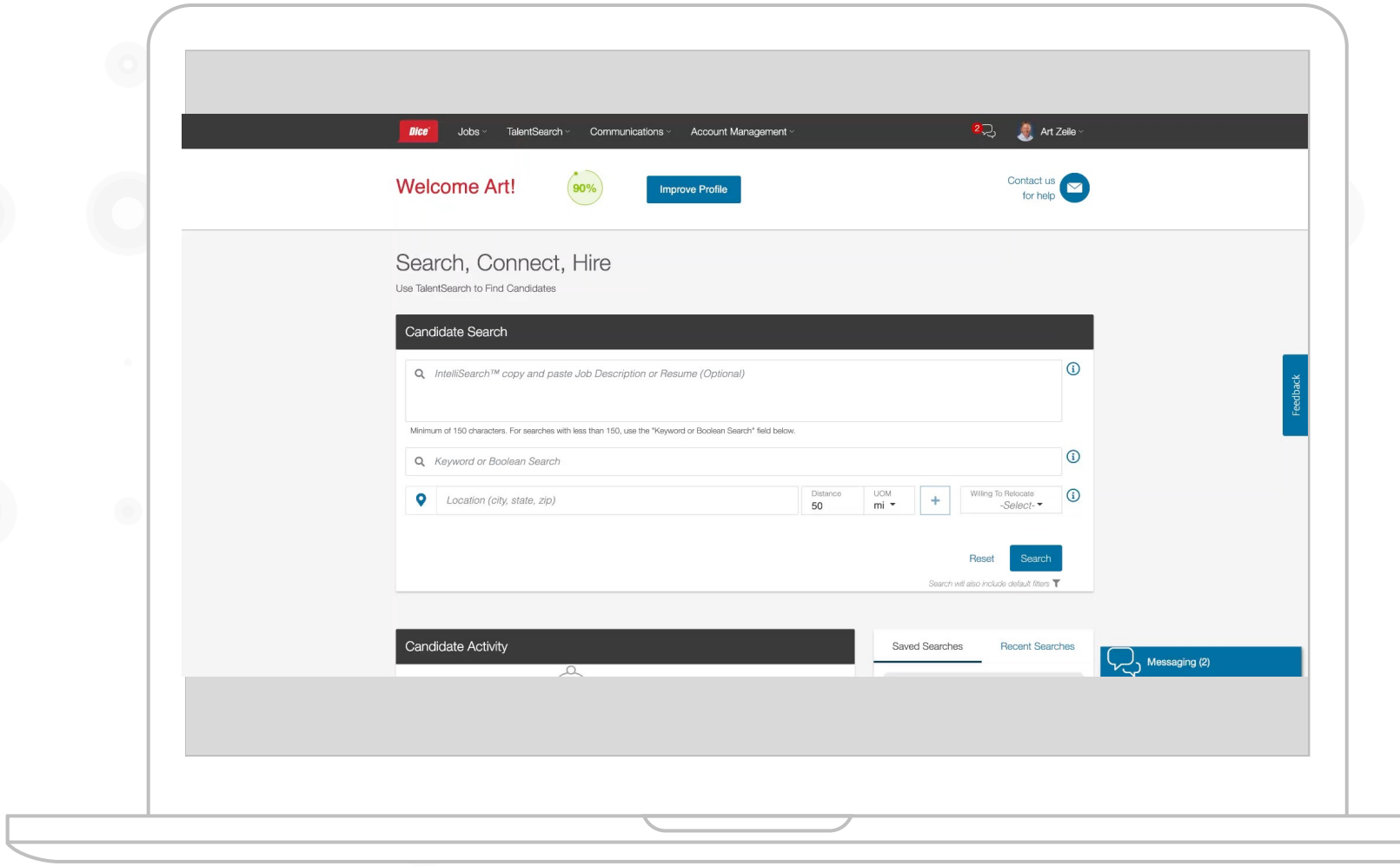
Skills



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

Time Zone Search

Q1 ‘22

Dice

Unbiased Sourcing Mode

Q4 ‘21

ClearanceJobs

Live Video

Q1 ‘22

ClearanceJobs

Quality of Use Improvements

Q4 ‘21

Dice

TalentSearch Personalization

Q3 ‘21

Dice

Brand.io

Q3 ‘21

ClearanceJobs

Shared Talent Pipelines

Q3 ‘21

ClearanceJobs

Team Recruiting

Q2 ‘21

DHI

2022 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 Q1 2021

New Business bookings[1]

$5.5M

(+66% from Q1 2021)

Renewal rate on revenue

104%

(+22 points from Q1 2021)

Total bookings[1]

$36.8M

(+32% from Q1 2021)

Renewal rate on count

86%

(+15 points from Q1 2021)

Retention %

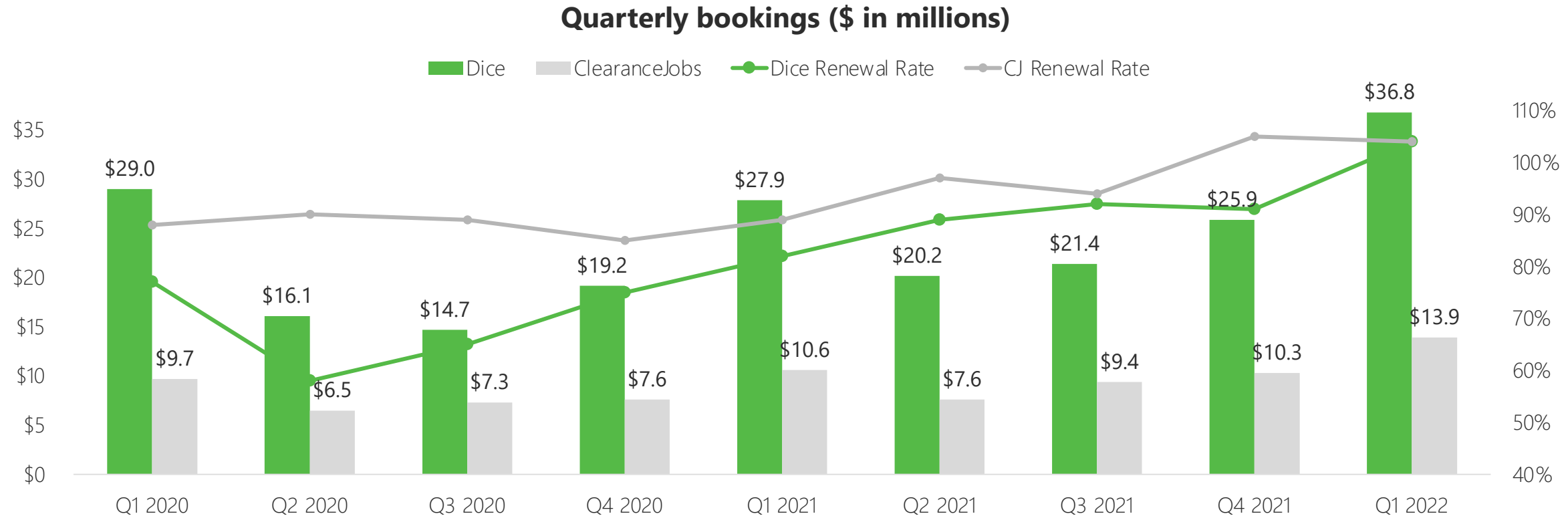
114%

(+17 points from Q1 2021)



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

DHI bookings



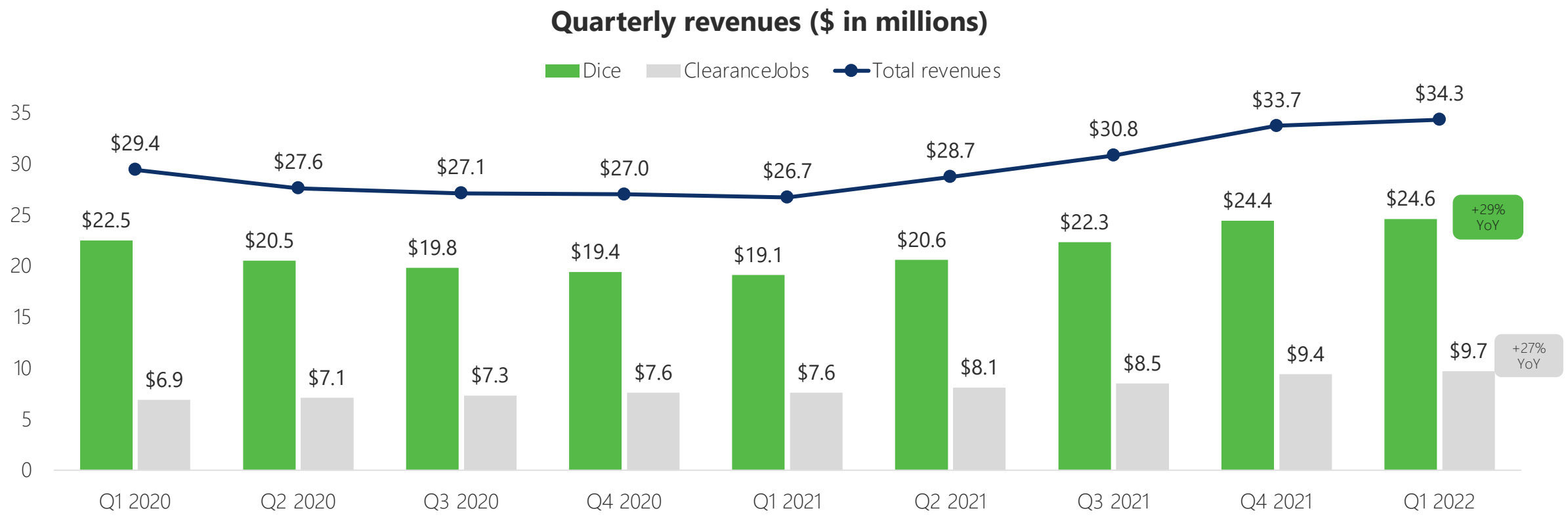
Q1 is seasonally the largest bookings quarter for both Dice and ClearanceJobs.

Dice bookings declined during FY 2020 and in Q1 2021 due to the impacts of COVID-19; ClearanceJobs bookings still grew 16% in FY 2020 and grew 22% in FY 2021

Q1 2022 Bookings for Dice increased 32% YoY

Q1 2022 Bookings for ClearanceJobs increased 31% YoY

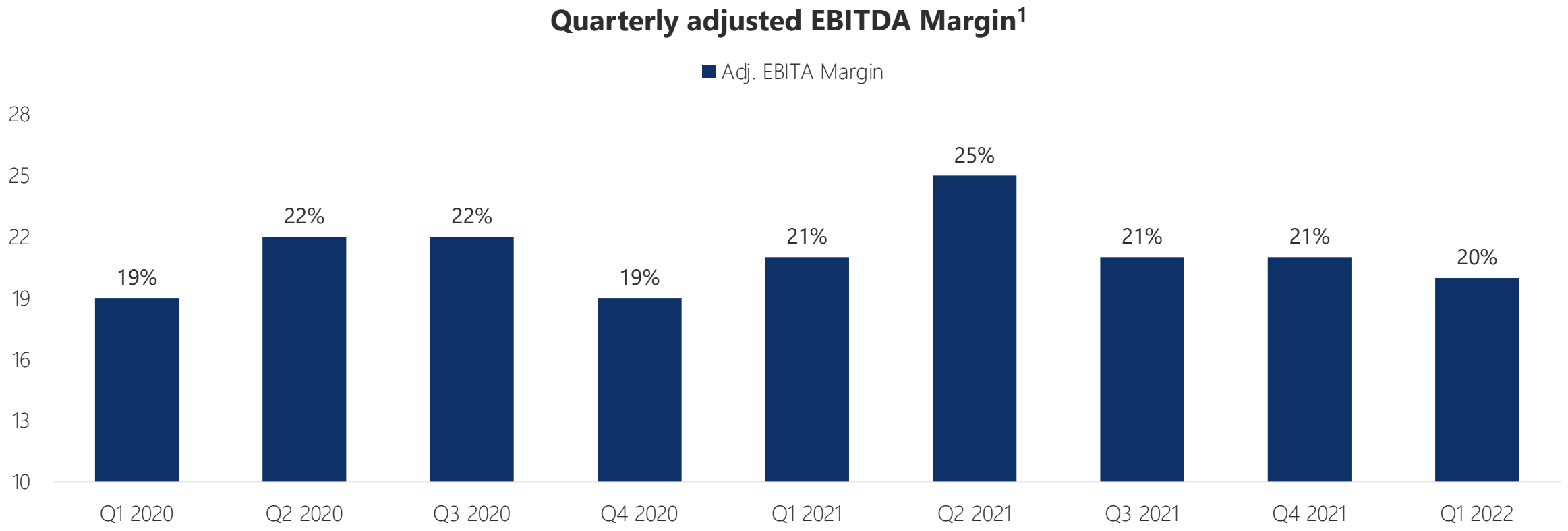
DHI revenues



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

Revenues for Dice in Q1 2022 increased 29% YoY.
Revenues for ClearanceJobs in Q1 2022 increased 27% YOY.

Profitability



Business Outlook

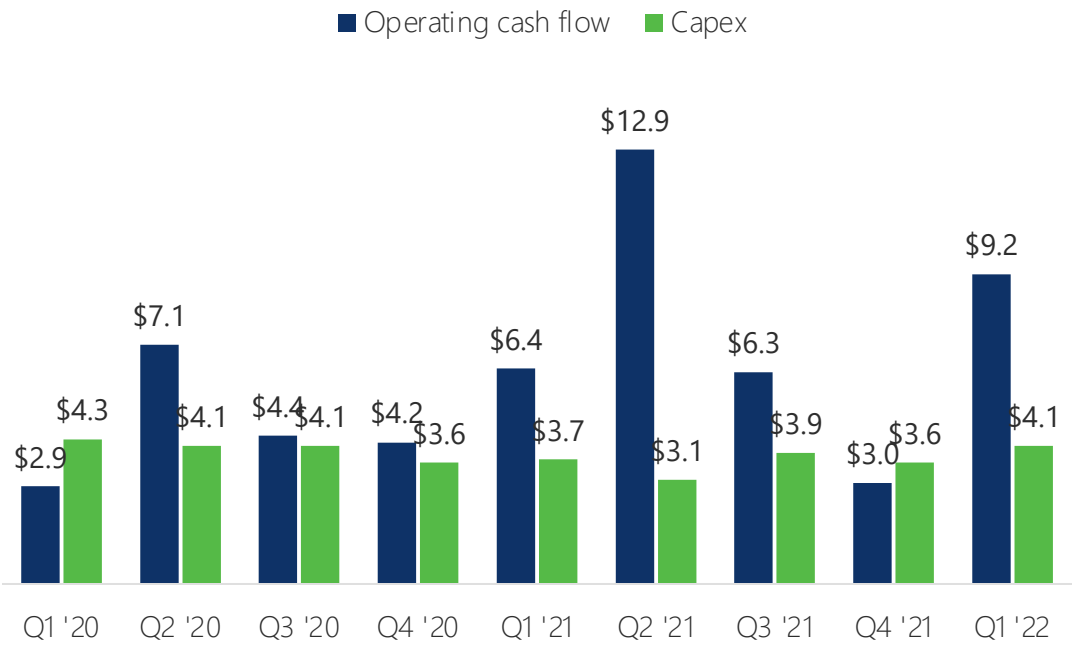
Managing the business to an Adjusted EBITDA Margin at or near 20%.

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

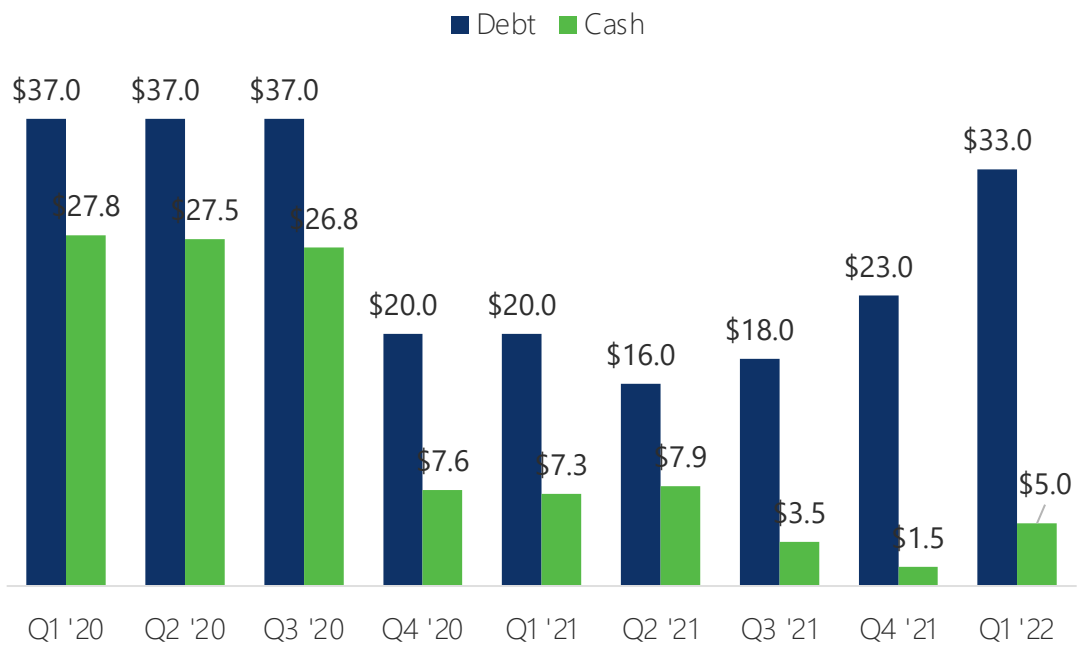
Liquidity snapshot

Strong operating cash flow in Q1 2022

Operating cash flow & Capex ($ in millions)



Debt & cash ($ in millions)



Operating cash flows of **$9.2M in Q1 2022** and **$28.6M in FY 2021**.

$57M available on **$90M** revolving credit facility

Free cash flow and debt in Q1 2022 used to facilitate share repurchases and seasonal bonus payments

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 in growth story



DHI Group, Inc.

Supplemental data - customer data (unaudited)

Dice	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Bookings[1] (in millions)	$29.0	$16.1	$14.7	$19.2	$27.9	$20.2	$21.4	$25.9	$36.8
Recruitment Package Customers	5,850	5,450	5,300	5,150	5,200	5,441	5,770	6,004	6,249
Revenue Per Recruitment Package Customer[2]	$13,836	$13,572	$13,464	$13,440	$13,536	$13,488	$13,656	$13,920	$14,112
Revenue Renewal Rate	80%	61%	66%	75%	82%	89%	92%	91%	104%
Customer Renewal Rate	67%	57%	63%	68%	71%	81%	83%	86%	86%

ClearanceJobs	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Bookings[1] (in millions)	$9.7	$6.5	$7.3	$7.6	$10.6	$7.6	$9.4	$10.3	$13.9
Recruitment Package Customers	1,661	1,652	1,682	1,718	1,753	1,784	1,816	1,878	1,928
Revenue Per Recruitment Package Customer[2]	$15,636	$16,236	$16,296	$16,440	$16,476	$16,728	$17,052	$17,832	$18,408
Revenue Renewal Rate	97%	93%	90%	87%	89%	97%	94%	105%	104%
Customer Renewal Rate	73%	76%	74%	74%	82%	84%	87%	88%	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 each period and then annualized to reflect twelve months.

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 alternatives to, 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 Adjusted Diluted Earnings Per Share 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 or other measures 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 and Adjusted EBITDA Margin as performance measures 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 these measures 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 write-offs 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, losses from equity method investments, transaction costs in connection with the credit agreement, deferred revenues written off in connection with acquisition purchase accounting adjustments, write-off of non-cash stock based compensation expense, severance and retention costs related to dispositions and reorganizations of the Company, and 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, including income from equity method investments, 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.

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

We also consider Adjusted EBITDA and Adjusted EBITDA Margin, as defined, to be important indicators to investors because they provide information related to our ability to provide cash flows to meet future debt service, capital expenditures, working capital requirements, and to fund future growth. We present Adjusted EBITDA and Adjusted EBITDA Margin as supplemental performance measures because we believe that these measures provide our Board, management and investors with additional information to measure our performance, provide comparisons from period to period 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.

We understand that although Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by securities analysts, lenders and others in their evaluation of companies, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our liquidity or results as reported under GAAP. Some limitations are:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

To compensate for these limitations, management evaluates our liquidity by considering the economic effect of excluded expense items independently, as well as in connection with its analysis of cash flows from operations and through the use of other financial measures, such as capital expenditure budget variances, investment spending levels and return on capital analysis.

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, net income margin, operating income, cash provided by operating activities, or any other performance measures derived in accordance with GAAP as a measure of our profitability or liquidity.

DHI Group, Inc.

Supplemental data - non-GAAP (unaudited)

(Dollars in millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year[1] 2020[(1)]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year[1] 2021[(1)]	Q1 2022
Reconciliation of Net Income to Adjusted EBITDA											
Net Income (loss)	$ (6.6)	$ 1.9	$ (27.3)	$ 2.0	$ (30.0)	$ 2.7	$ (30.2)	$ (2.4)	$ 0.2	$ (29.7)	$ 1.3
Interest Expense	0.2	0.4	0.3	0.2	1.0	0.2	0.2	0.1	0.2	0.7	0.2
Income tax expense (benefit)	(1.2)	0.3	(1.6)	(0.3)	(2.8)	0.1	(0.1)	(0.6)	(0.1)	(0.6)	(0.8)
Depreciation	2.8	2.6	2.4	2.5	10.3	3.6	4.0	4.4	4.3	16.3	4.0
Non-cash stock based compensation	1.7	1.5	1.4	1.2	5.8	1.6	1.8	2.2	2.1	7.7	2.2
Income from equity method investment	—	—	—	—	—	—	—	—	(0.2)	(0.2)	(0.2)
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	—	1.9	—
Loss (gain) on investments	—	(0.2)	—	—	(0.2)	(2.5)	0.7	0.6	—	(1.2)	—
Severance and related costs	0.5	0.4	—	0.2	1.2	0.6	0.7	0.1	0.5	2.0	0.1
Loss (income) from discontinued operations, net of tax	(1.0)	(0.7)	0.2	(0.9)	(2.4)	(0.7)	30.0	—	—	29.3	—
Other	—	(0.1)	(0.1)	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	$ 7.1	$ 26.2	$ 6.9
Revenues	$ 29.4	$ 27.6	$ 27.1	$ 27.0	$ 111.2	$ 26.7	$ 28.7	$ 30.8	$ 33.7	$ 119.9	$ 34.3
Net Income (loss) margin[(2)]	(22) %	7 %	(101) %	7 %	(27) %	10 %	(105) %	(8) %	1 %	(25) %	4 %
Adjusted EBITDA Margin[(2)]	19 %	22 %	22 %	19 %	20 %	21 %	25 %	21 %	21 %	22 %	20 %

(1) The sum of the quarters may not equal the full year amount.

(2) Net income margin and Adjusted EBITDA margin are calculated by dividing the respective measure by that period's revenues.