



DELTA APPAREL, INC.

INVESTOR PRESENTATION

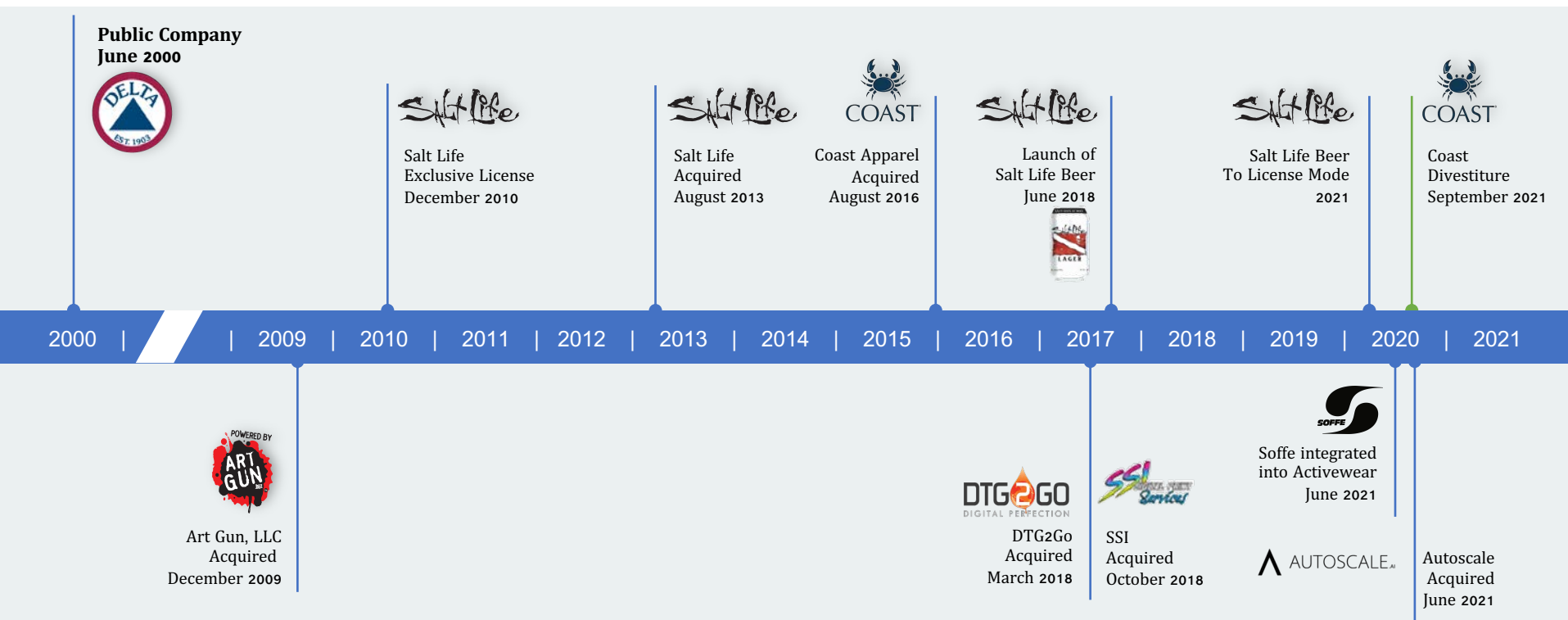
MARCH 2022



Forward Looking Statements

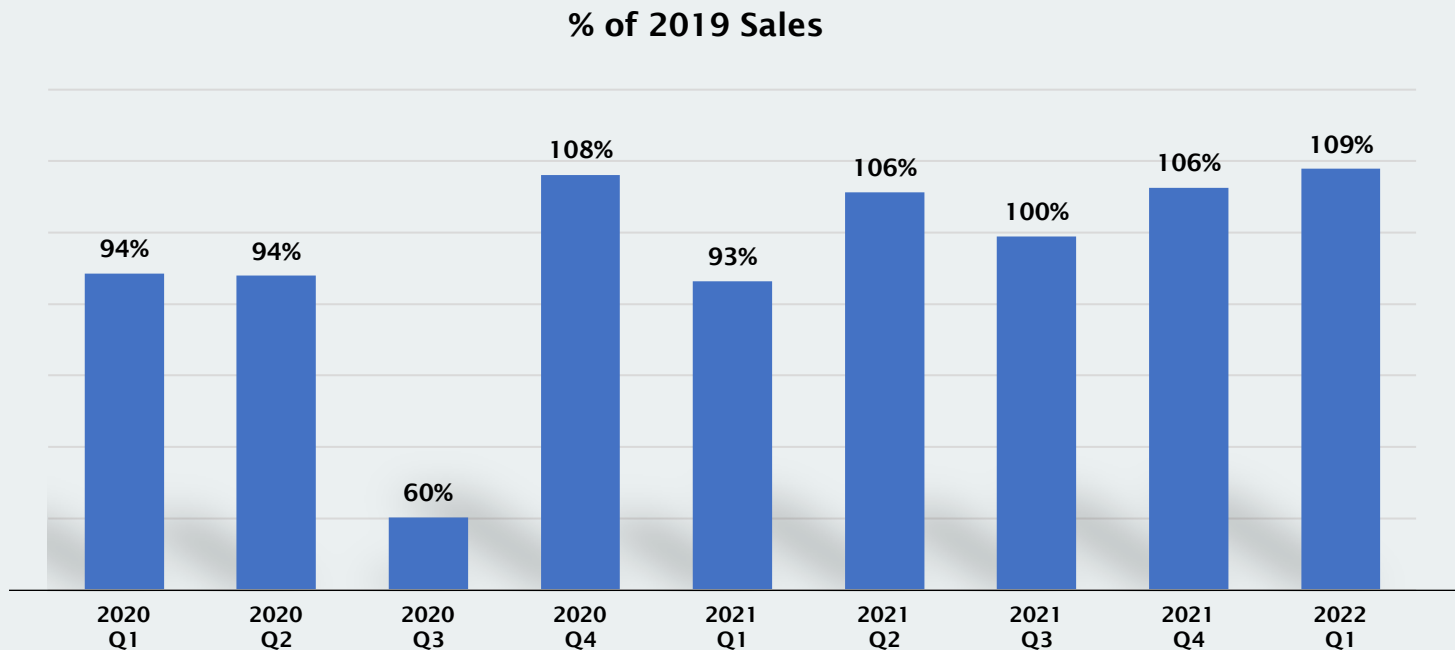
- This presentation, related remarks, and responses to questions may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the Company's current expectations regarding future events and involve risks and uncertainties. Although we believe that our expectations are based on reasonable assumptions, actual results could differ materially from those projected in this presentation. You should not unduly rely on forward-looking statements.
- Please refer to the written materials made available to you in connection with this presentation as well as the Company's most recent Form 10-K and other SEC filings for a more detailed discussion of some of the risks that could cause actual results to differ materially from those indicated in the forward-looking statements.
- Finally, please note that any forward-looking statements are made only as of the date of this presentation and the Company expressly disclaims any obligation to update or revise these statements after the presentation to reflect additional events or circumstances or the occurrence of unanticipated events, except as may be required by law.





Delta Apparel, Inc.





DLA Strong Recovery



	 Delta Direct	 Brand Direct	 Retail Direct		
PRODUCTS	<ul style="list-style-type: none"> • Delta • Delta Platinum • Soffe • Sourced brands 	<ul style="list-style-type: none"> • Custom garments • Supply chain partner 	<ul style="list-style-type: none"> • Delta • Delta Platinum • Soffe • Retail brands 	<ul style="list-style-type: none"> • Delta • Delta Platinum • Soffe • Sourced brands • Other brands 	<ul style="list-style-type: none"> • Salt Life • Delta sourced • Decals • Sourced fashion • Sourced accessories • Licensed restaurants • Licensed beer
CHANNELS	<ul style="list-style-type: none"> • Retail license • Regional screenprint • ASI / Promotional • eRetailers • Team dealers 	<ul style="list-style-type: none"> • Global & regional brands • US Military 	<ul style="list-style-type: none"> • Brick and mortar retailers • eCommerce 	<ul style="list-style-type: none"> • eRetailers • eCommerce platforms • Brands • Retailers • IP holders 	<ul style="list-style-type: none"> • Retailers • Wholesalers • eCommerce





Manufacturing Expansion Strategies

Honduras

- Increase textiles by 150k lbs/week (~10%)
 - Expand open-width fabrics
 - Fleece expansion
- Increase sew capacity

El Salvador

- Grow sew capacity
- Expand screenprint

Mexico

- Cut and Sew: Expansion underway
- Screenprint: Recent growth to continue



A man with short dark hair, wearing a red long-sleeved shirt, is standing on a white staircase. He is looking upwards and to the right with a thoughtful expression. His right hand is resting on the white handrail. The background is a plain, light-colored wall. The text "How Do We GROW FROM HERE?" is overlaid on the image in a large, bold, sans-serif font. "How Do We" is in white, and "GROW FROM HERE?" is in black.

How Do We GROW FROM HERE?

Current Manufacturing Expansion



FABCON STEAM DRYER



JUMBO KNITTING

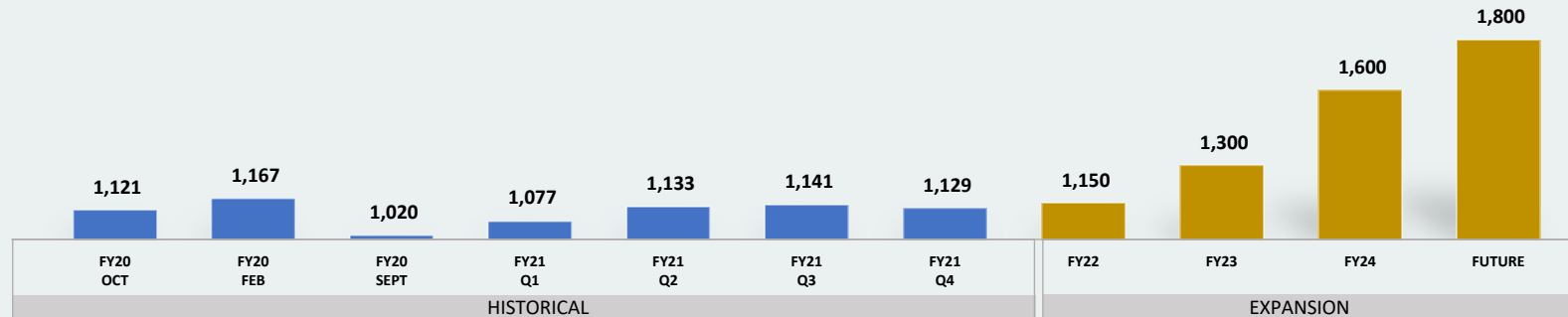


TENTER FRAME



JUMBO HIGH SPEED BATCHER

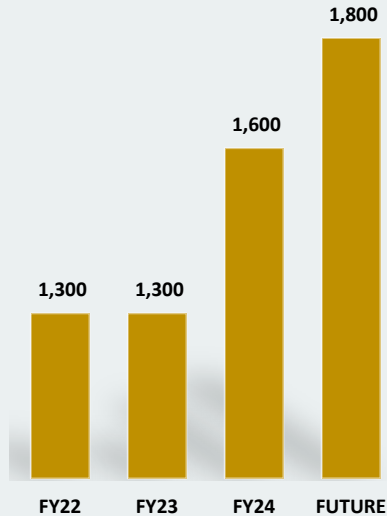
Weekly Textile Lbs





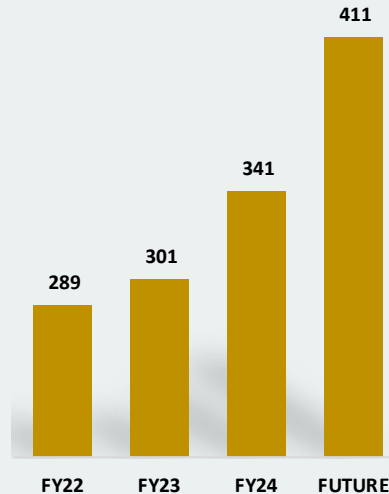
Current Manufacturing Expansion

Weekly Textile Lbs



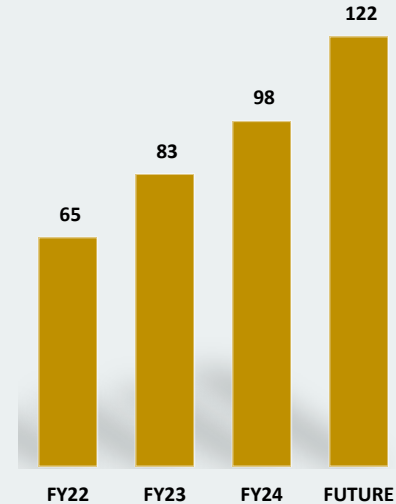
Addition of 2nd tenter frame for open-width fabric, upgrade of knitting equipment for jumbo rolls, and addition of tubular dryer

Weekly Sew Dozens



Addition of floor space in TLP already in service yielding 10% additional capacity

Screen Print



Addition of 18 color machine is already in service

Developed and Implemented Digital-First Strategy

- Technology systems
 - Cutting edge order processing API integration with any potential partner
- Research and Development
 - Technology and equipment adoption
 - Quality control systems specific to client requirement
- Quality systems and R&D implementation
- New beta test sites
- New equipment adoption and implementation
 - Currently installing in 4 DTC print locations
- Onboard new customers adopting this technology
- Quality and aesthetics best in class

On-Demand Solutions for Brands and Retailers

Brick and Mortar Challenges



On Demand Economy:

- Keeping up with the ever-changing consumer expectations
- Negative impact of stock outages



Merchandise limitations:

- Balance between selection and excess inventory; working capital requirements
- Product consistency across omni-channel sales opportunities
- Integration across eCommerce and retail doors for product returns and replenishments



Markdowns and excess inventory:

- Significant lost margins from liquidating excess inventory

DTG2Go's "Digital First" Retail Solution



Consumer selection:

- Limitless selections for consumers, including personalization options
- Never out of stock



Seamless fulfillment:

- Integrated "On Demand DC" avoids split shipments, reducing freight costs, and improving consumer experience
- Retail packaging, including UPCs allow consumers a seamless eCommerce to retail door experience
- "Digital-first" model offers indistinguishable quality across production methods: digital, hybrid, screenprint



Broad supply chain:

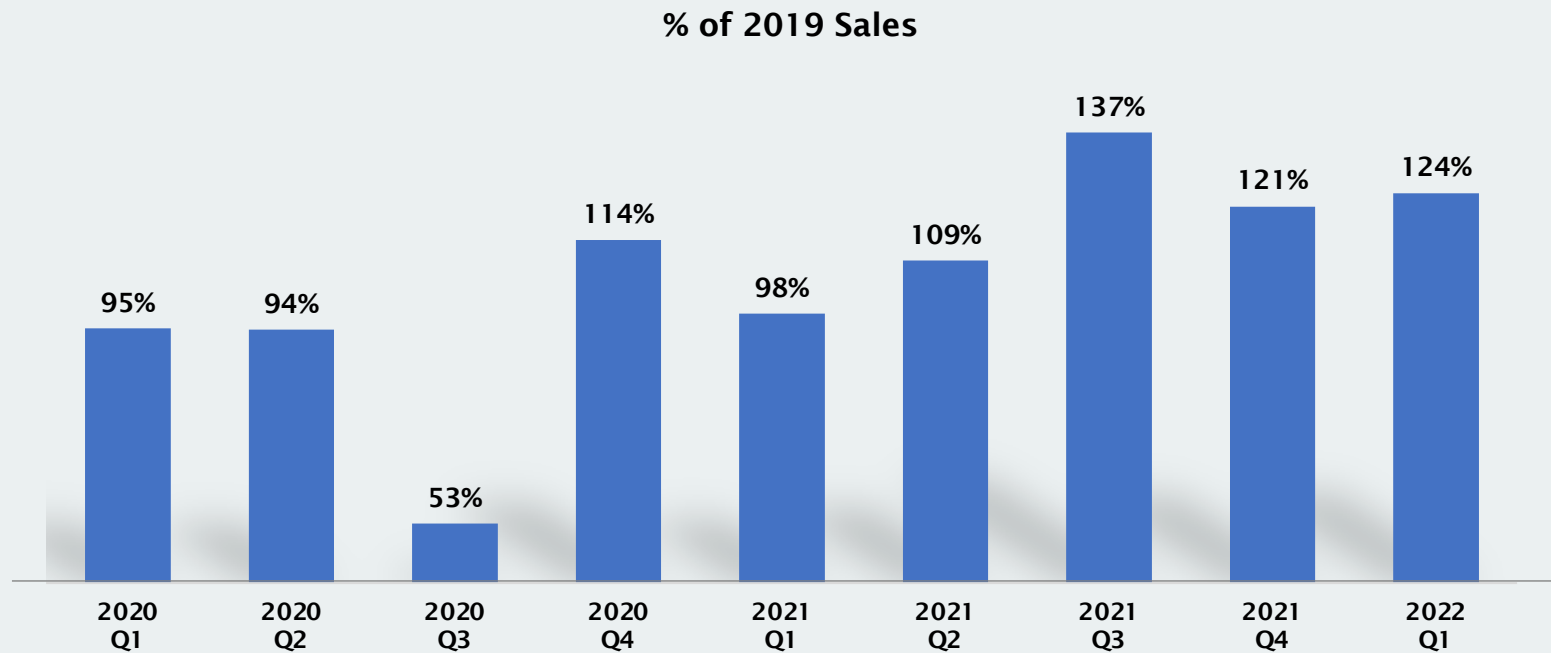
- Access to DTG2Go's network of 9 fulfillment facilities; reduces risk in supply chain



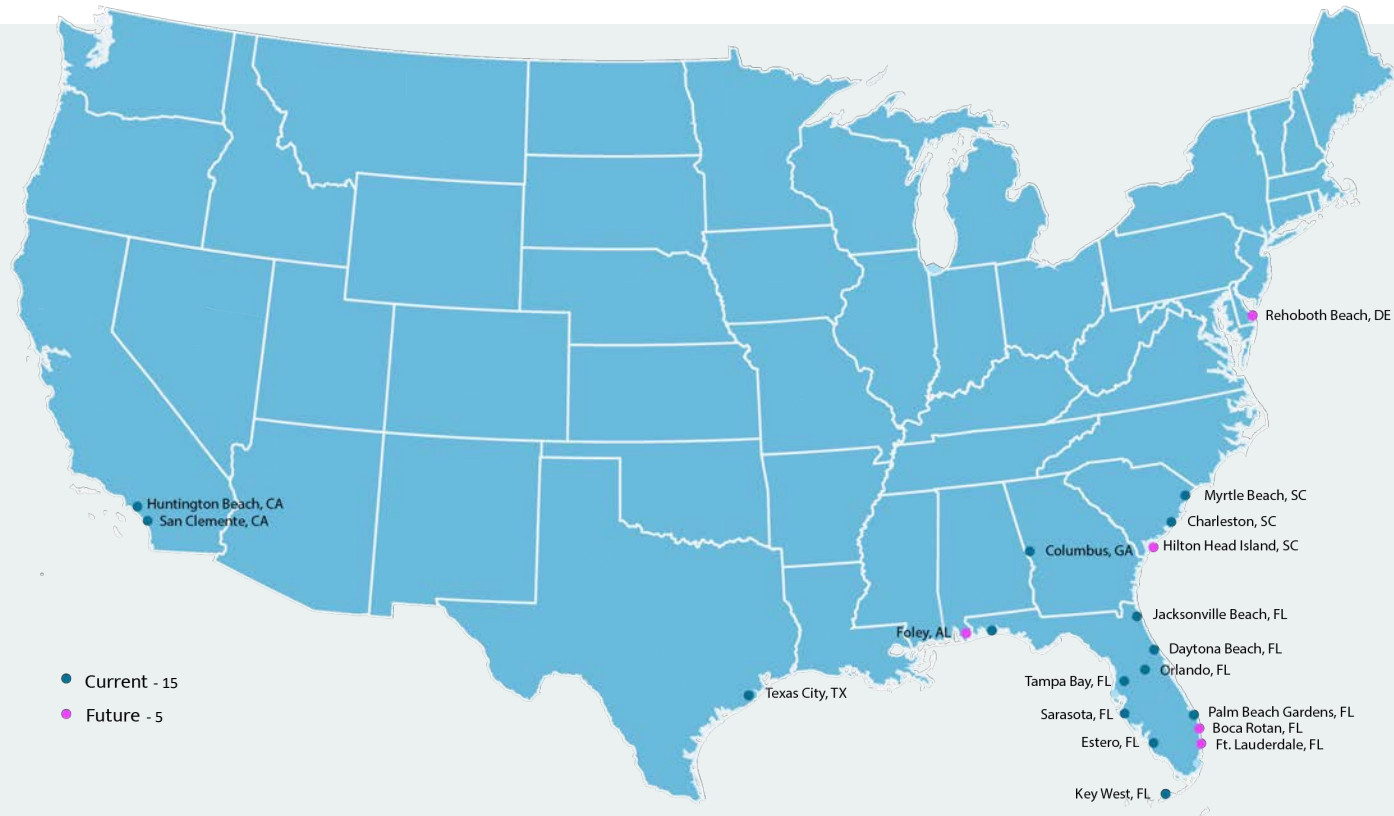
Salt Life



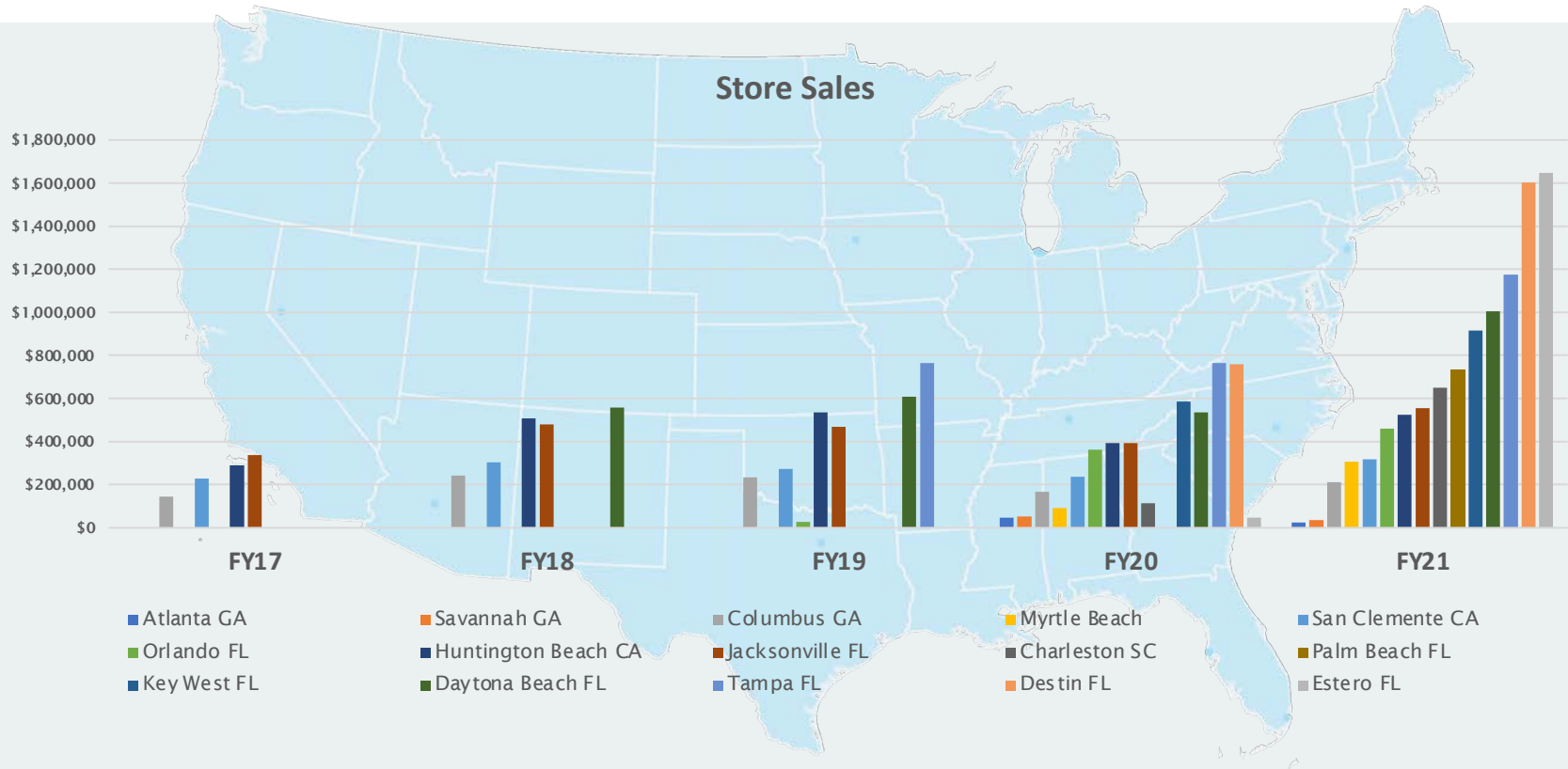
Strong Recovery



Salt Life Branded Retail



Salt Life Branded Retail

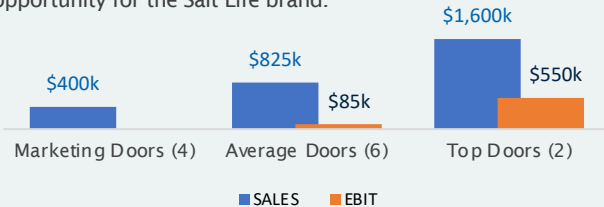


Salt Life Branded Retail



FINANCIAL OVERVIEW

Salt Life currently has 15 branded retail doors spanning Florida, Georgia, South Carolina, Texas and California. What began as a marketing initiative has proven to be a compelling growth opportunity for the Salt Life brand.



RETAIL DOOR OVERVIEW

~ 2,000	Square feet retail space
~ \$450k	Build out cost
~ \$500	Average sales / sq. ft.
~ \$100k	Average inventory per store
18%	FY22 Q1 Same store growth
6-8	Expected new doors per year

RETAIL SPACE



Salt Life Consumer Engagement



#1

Social Media Activity

	Tweets Per Year	Posts Per Year	Videos Per Year
1		4,983	788
2		4,542	450
3		2,624	795
4		3,881	559
5		2,342	562
6		2,275	315
7		2,197	339
8		6,080	329
9		1,736	313
10		2,311	518

#3

Ranked Social Media Engagement

	Followers / Views per Revenue Dollar			
1	JIMMY CHOO	28	4	11
2		33	7	9
3		9	2	32
4		5	2	12
5	Calvin Klein	8	1	5
6	MICHAEL KORS	5	1	6
7	VICTORIA'S SECRET	13	2	5
8		5	0	5
9		9	1	4
10	BURBERRY	5	2	5

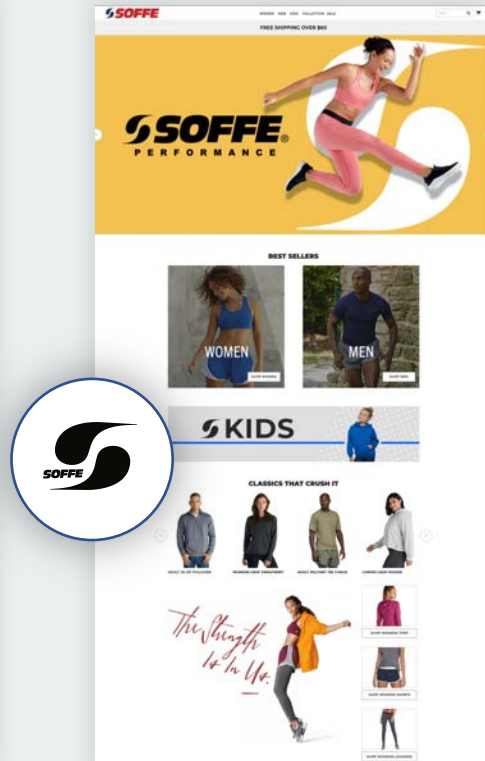
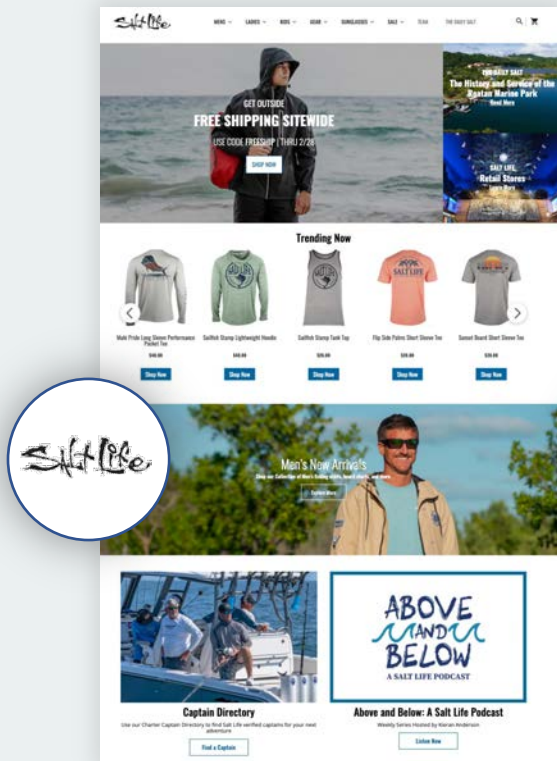
#8

Ranked Website Engagement

	Pages per Visit	Bounce Rate	Visit Duration (min.)
1		5.7	36%
2	Abercrombie & Fitch	5.6	36%
3		8.7	40%
4	VICTORIA'S SECRET	6.5	39%
5		5.7	37%
6		6.3	38%
7		5.9	36%
8		7.6	41%
9		5.0	37%
10		7.2	38%

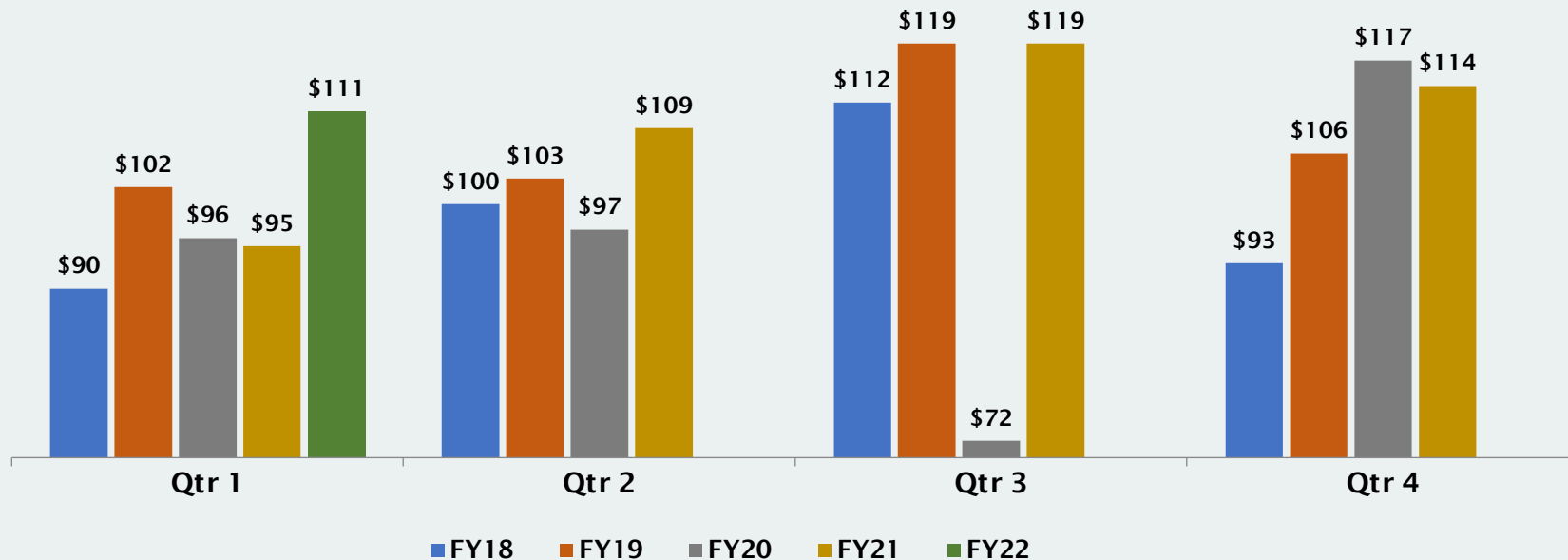
- Note: Based on summary of 65 leading lifestyle brands
- (a) Numerator represents followers for Instagram, Twitter, and Facebook; Numerator represents views for YouTube

eCommerce Platform Upgrades





DLA Sales Growth



(in millions)



DLA Sales Growth

Sales



(in millions)

FY17 FY18 FY19 FY20 FY21

(in millions)

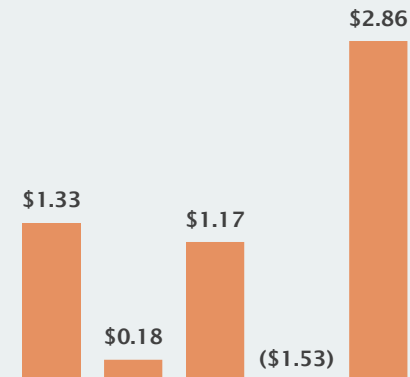
EBIT



(in millions)

FY17 FY18 FY19 FY20 FY21

EPS



FY17 FY18 FY19 FY20 FY21



DLA Financial Highlights

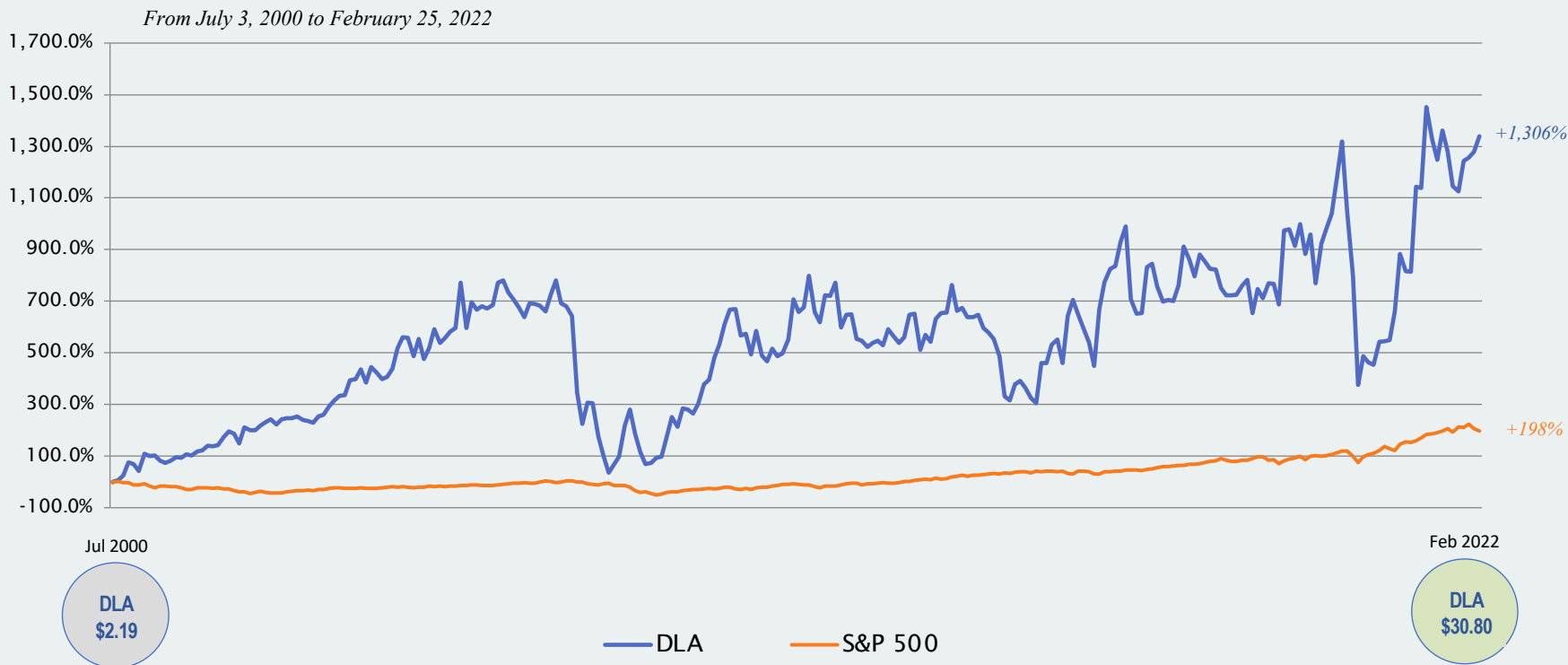
Balance Sheet	December FY22
AR, Net	65,243
<i>DSO</i>	<i>49</i>
Inventory, Net	183,058
<i>Ave Inv Turns</i>	<i>2.2</i>
Total Net Debt, incl Seller Note & Cap Lease	145,940
Equity	164,981
<i>Debt/Capital</i>	<i>47%</i>
<i>Debt/TTM EBITDA</i>	<i>2.9x</i>
YTD Capital Spending	1,822
YTD Stock Repurchases	2,154

Capital Expenditures	FY22 Q1	Anticipated	Total
Delta Apparel	\$1.2m	\$14m	\$15.2m
Salt Life	\$0.6m	\$4m	\$4.6m
Total	\$1.8m	\$18m	\$19.8m

- Textile expansion
- Sewing expansion
- Screen print
- Digital print
- Innovation/R&D and IT infrastructure
- Salt Life retail expansion



DLA Stock Comparison





DELTA APPAREL, INC.

Q&A