



DELTA APPAREL, INC.

NYSE AMERICAN: DLA

INVESTOR PRESENTATION
JANUARY 2023



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 our 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 our most recent Form 10-K filed with the United States Securities and Exchange Commission (SEC) on November 21, 2022, 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 we expressly disclaim 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. – CORPORATE TIMELINE



**Public Company
June 2000**

Acquisitions: 2003 to 2007

2003 – Oct	M.J. Soffe Company
2005 – Aug	Junkfood Clothing Company
2005 – Oct	Intensity Athletics
2006 – Aug	Ceiba Textiles
2006 – Oct	Fun Tees

Acquisitions: 2008 to 2014

2008 – Mar	To The Game
2010 – Jun	The Cotton Exchange
2009 – Dec	Art Gun
2010 – Dec	Salt Life Exclusive License
2013 – Aug	Salt Life

Acquisitions: 2015 to 2022

2016 – Aug	Coast Apparel
2018 – Mar	DTG2Go
2018 – Jun	Salt Life Beer Launch
2018 – Oct	SSI
2021 – Jun	Autoscale

Divestitures: 2015 to 2022

2015 – Mar	To The Game
2017 – Mar	Junkfood Clothing Company
2021 – Sep	Coast Apparel



JUNK FOOD
CLOTHING CO.



FunTees
A DIVISION OF DELTA APPAREL



DTG2GO
DIGITAL PERFECTION



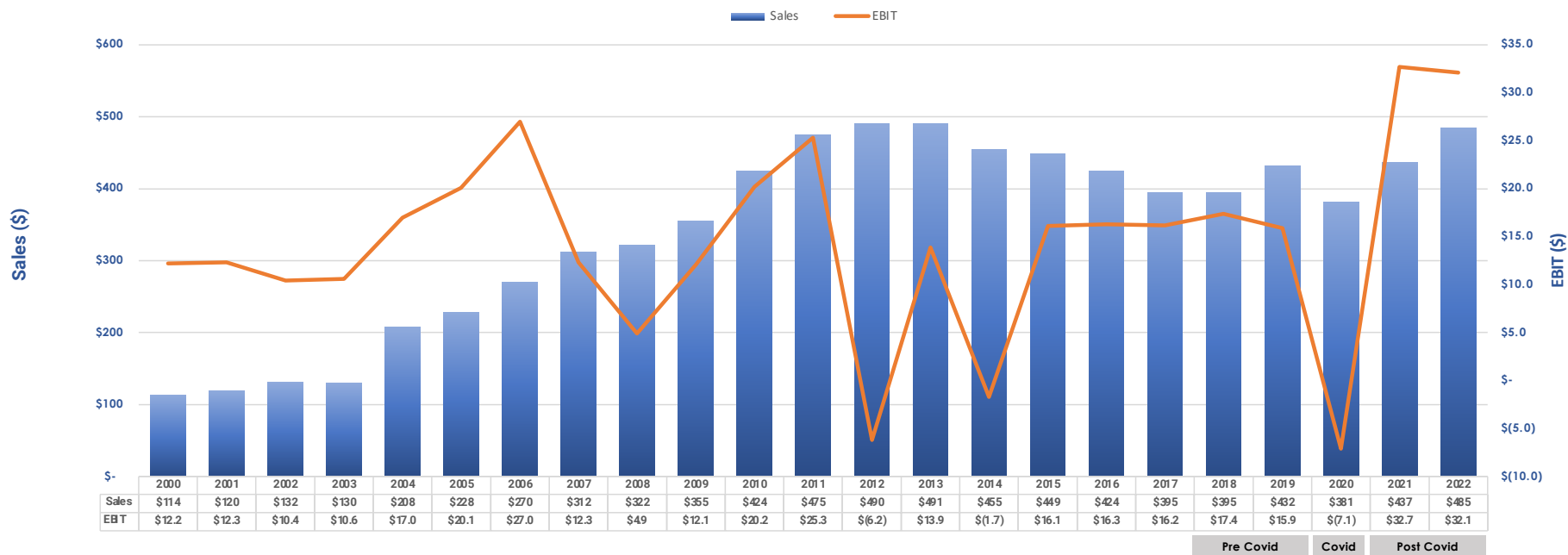
AUTOSCALE

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

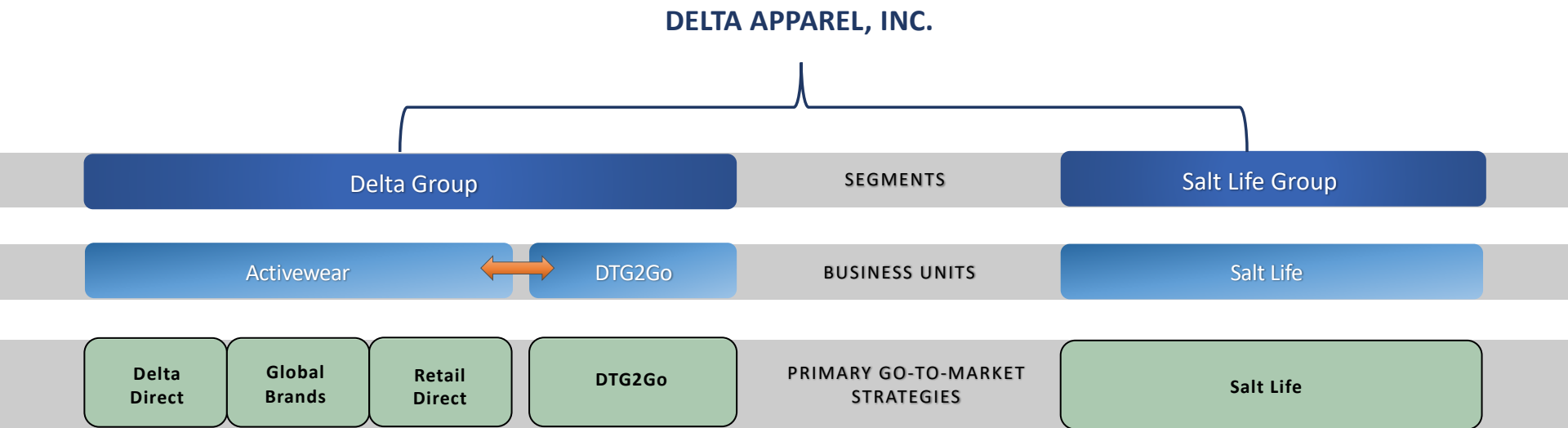
**MANUFACTURING
REALIGNMENT**

**STRATEGIC
INITIATIVES**

DELTA APPAREL, INC. – HISTORICAL GROWTH

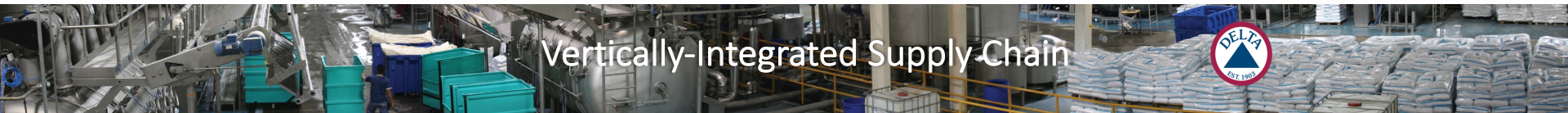


DELTA APPAREL, INC. – BUSINESS MODEL

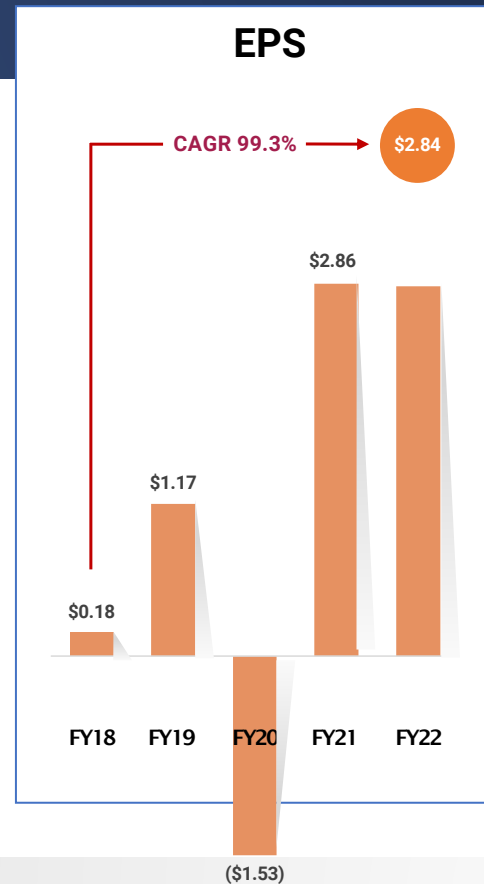
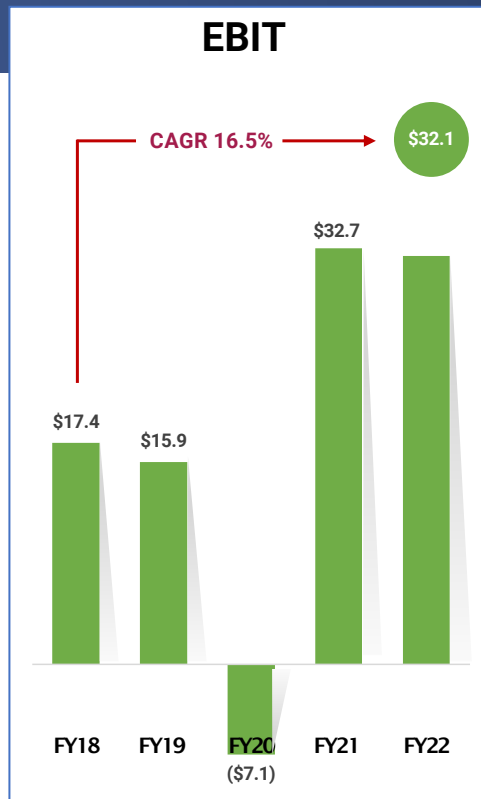
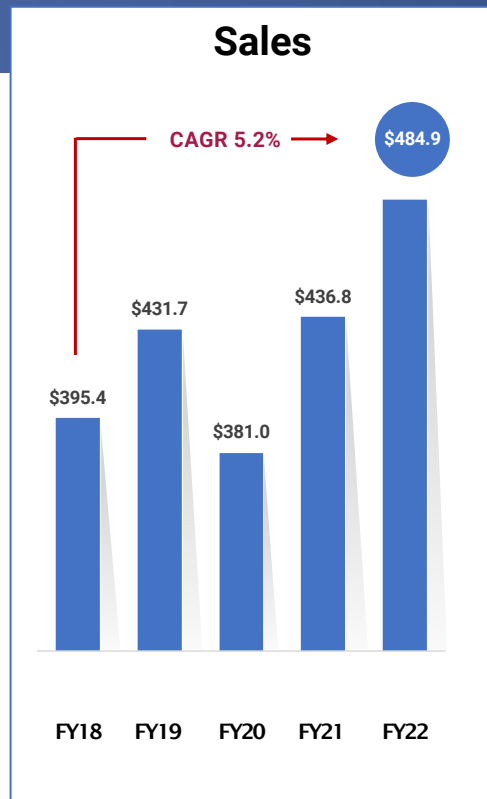


DELTA APPAREL, INC. – GO-TO-MARKET STRATEGIES

	Delta Direct	Global Brands	Retail Direct	DTG2Go	PRIMARY GO-TO-MARKET STRATEGIES	Salt Life
PRODUCTS/SERVICES	<ul style="list-style-type: none"> • Delta blanks • Delta Platinum • Delta Dri • Delta Soft • Softe branded • Sourced brands 	<ul style="list-style-type: none"> • Vertically-integrated supply chain partner • Value added services • Screen print • Retail packaging • Custom garments • EDI 	<ul style="list-style-type: none"> • All Delta product lines • Softe branded • Retail brands • Value added services • Screen print • Retail packaging • EDI 	<ul style="list-style-type: none"> • Vertically-integrated digital print and fulfillment • Custom packaging • Make on demand • Ship direct to customers 		<ul style="list-style-type: none"> • 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 • Licensed IP holders 	<ul style="list-style-type: none"> • Global & regional brands • Major sports 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"> • Wholesale • Salt Life branded retail • Salt Life branded eCommerce • Third party licensing



DELTA APPAREL, INC. – SALES & PROFITABILITY GROWTH



DELTA ACTIVEWEAR

Preferred supplier of activewear apparel to regional and global brands as well as direct to retail and wholesale markets. Organized around three key customer channels – Delta Direct, Global Brands, and Retail Direct – that are distinct in their go-to-market strategies and customer bases.



GO-TO-MARKET STRATEGIES

DELTA DIRECT

PRODUCTS SERVICES

- Delta blanks
- Delta Platinum
- Delta Dri
- Delta Soft
- Soffe branded
- Sourced brands

CHANNELS

- Retail license
- Regional screenprint
- ASI / Promotional
- eRetailers
- Team dealers
- Licensed IP holders

GLOBAL BRANDS

PRODUCTS SERVICES

- Retail license
- Regional screenprint
- ASI / Promotional
- eRetailers
- Team dealers
- Licensed IP holders

CHANNELS

- Global & regional brands
- Major sports brands
- US Military

RETAIL DIRECT

PRODUCTS SERVICES

- All Delta product lines
- Soffe branded
- Retail brands
- Value added services
- Screen print
- Retail packaging
- EDI

CHANNELS

- Brick and mortar retailers
- eCommerce

DELTA DIRECT

Delta Direct services key channels such as regional screen print and retail licensing, whose customers sell through to many mid-tier and mass market retailers, as well as the promotional/ad specialty channel and others including the eRetailer channel.



GO-TO-MARKET STRATEGIES

DELTA DIRECT

PRODUCTS SERVICES

- Delta blanks
- Delta Platinum
- Delta Dri
- Delta Soft
- Soffe branded
- Sourced brands

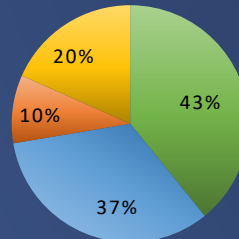
CHANNELS

- Retail license
- Regional screenprint
- ASI / Promotional
- eRetailers
- Team dealers
- Licensed IP holders

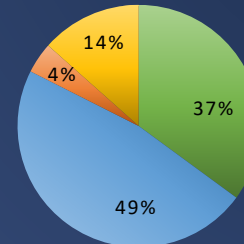
Walmart   TARGET



MARKET SEGMENT BREAKOUT



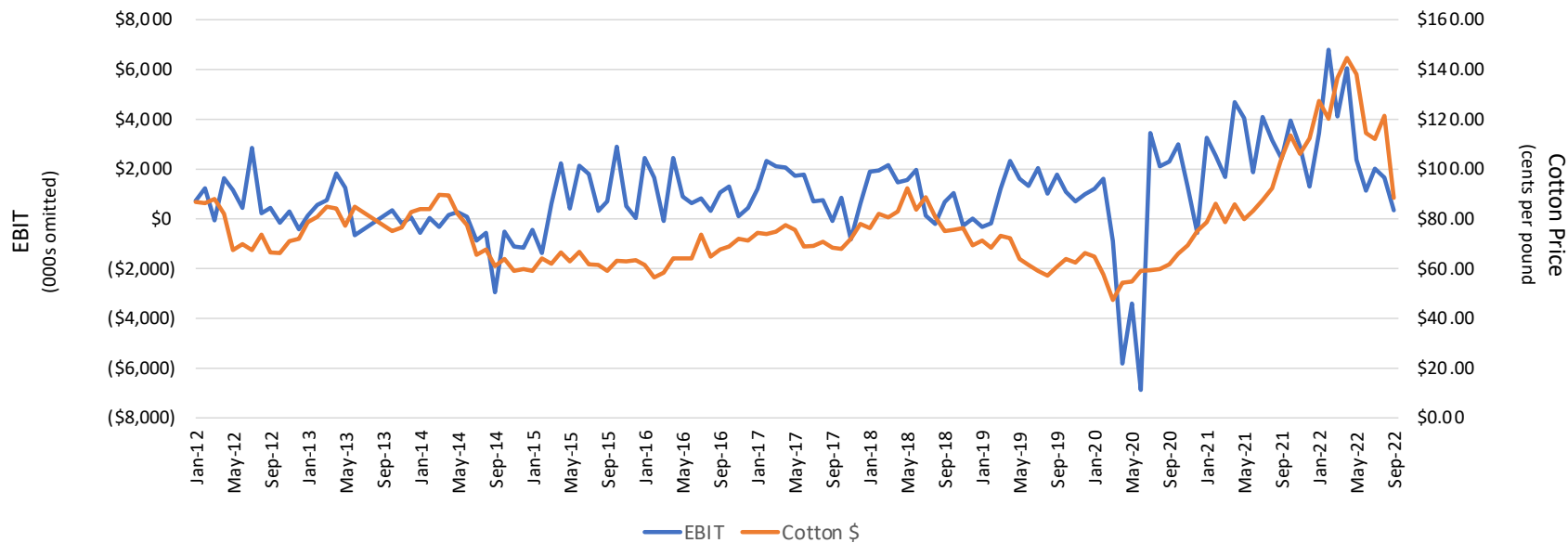
FY21



FY22

Regional Screenprinters Retail License Ad Specialty Other

COTTON PRICING



GLOBAL BRANDS

Global Brands serves as a key supply chain partner to large multi-national brands, major branded sportswear companies, trendy regional brands, and all branches of the United States armed forces, providing services ranging from custom product development to shipment of branded products with “retail-ready” value-added services.

GO-TO-MARKET STRATEGIES

GLOBAL BRANDS

PRODUCTS SERVICES

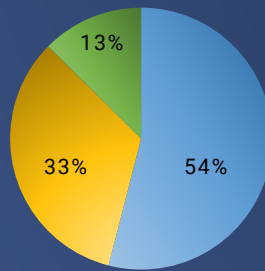
- Retail license
- Regional screenprint
- ASI / Promotional
- eRetailers
- Team dealers
- Licensed IP holders

CHANNELS

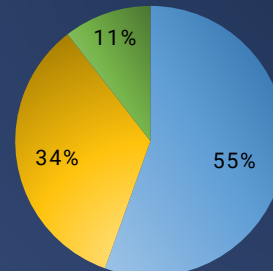
- Global & regional brands
- Major sports brands
- US Military



MARKET SEGMENT BREAKOUT



FY21



FY22



RETAIL DIRECT

Retail Direct provides Delta and Soffe products directly to the retail locations and ecommerce fulfillment centers of a diversified base of brick and mortar and eCommerce merchants including sporting goods and outdoor retailers, specialty and resort shops, farm and fleet stores, department stores, and mid-tier retailers.



GO-TO-MARKET STRATEGIES

RETAIL DIRECT

PRODUCTS SERVICES

- Delta blanks
- Delta Platinum
- Soffe branded
- Retail brands
- Screen print
- Retail packaging
- EDI

CHANNELS

- Brick and mortar retailers
- eCommerce

KOHL'S

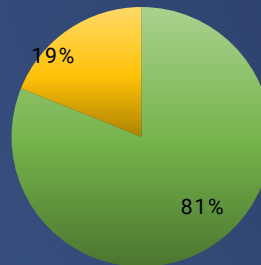
Walmart*

amazon

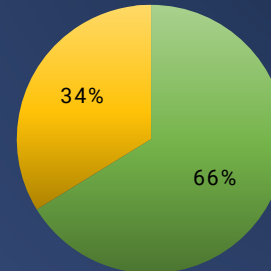
DICK'S
SPORTING GOODS

Academy
SPORTS+OUTDOORS

MARKET SEGMENT BREAKOUT



FY21



FY22



Brick and Mortar



eCommerce Platforms



U.S. Marine Corps



Coast Guard



U.S. Air Force



U.S. Navy



U.S. Army

DELTA ACTIVEWEAR – U.S. ADDRESSABLE MARKET

Estimated at approximately \$8-10 Billion

Estimated CAGR of 6-7% for global activewear market through 2032

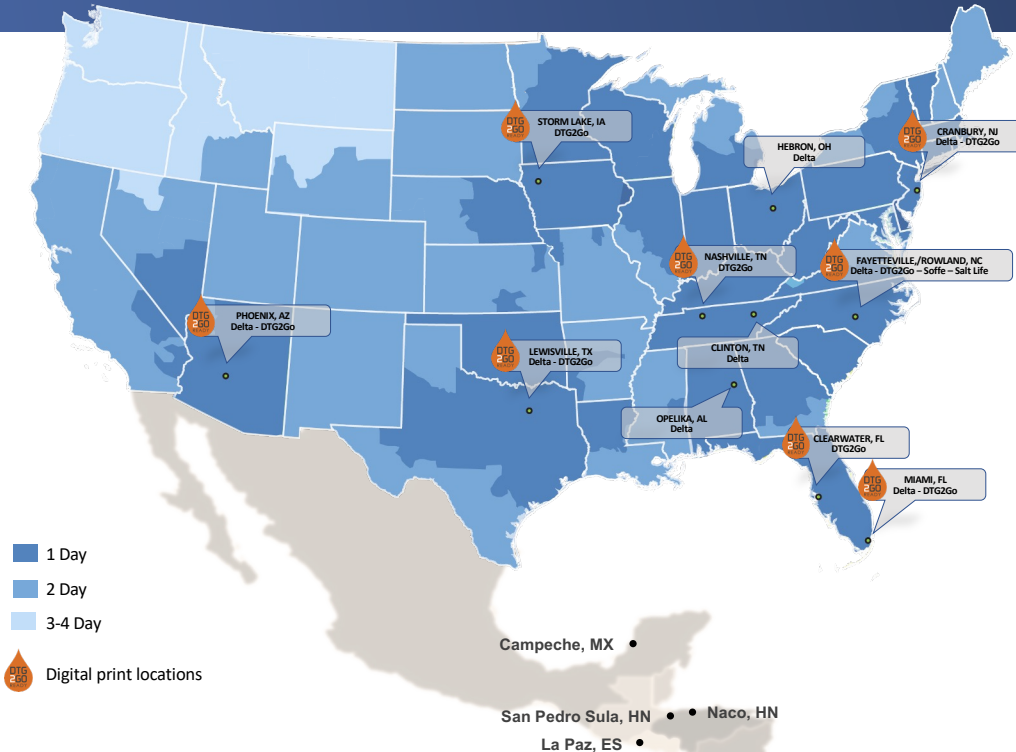
KEY GROWTH DRIVERS

- Casualization trend
- Fitness-conscious “athleisure” trend
- Nearshore sourcing/supply chain risk mitigation strategies
- Digital creator economy and print/fulfillment platforms creating more product personalization and accessibility
- Fabric innovations

Sources: Management estimates, International Trade Administration
U.S. Department of Commerce, Future Market Insights



DISTRIBUTION AND FULFILLMENT NETWORK



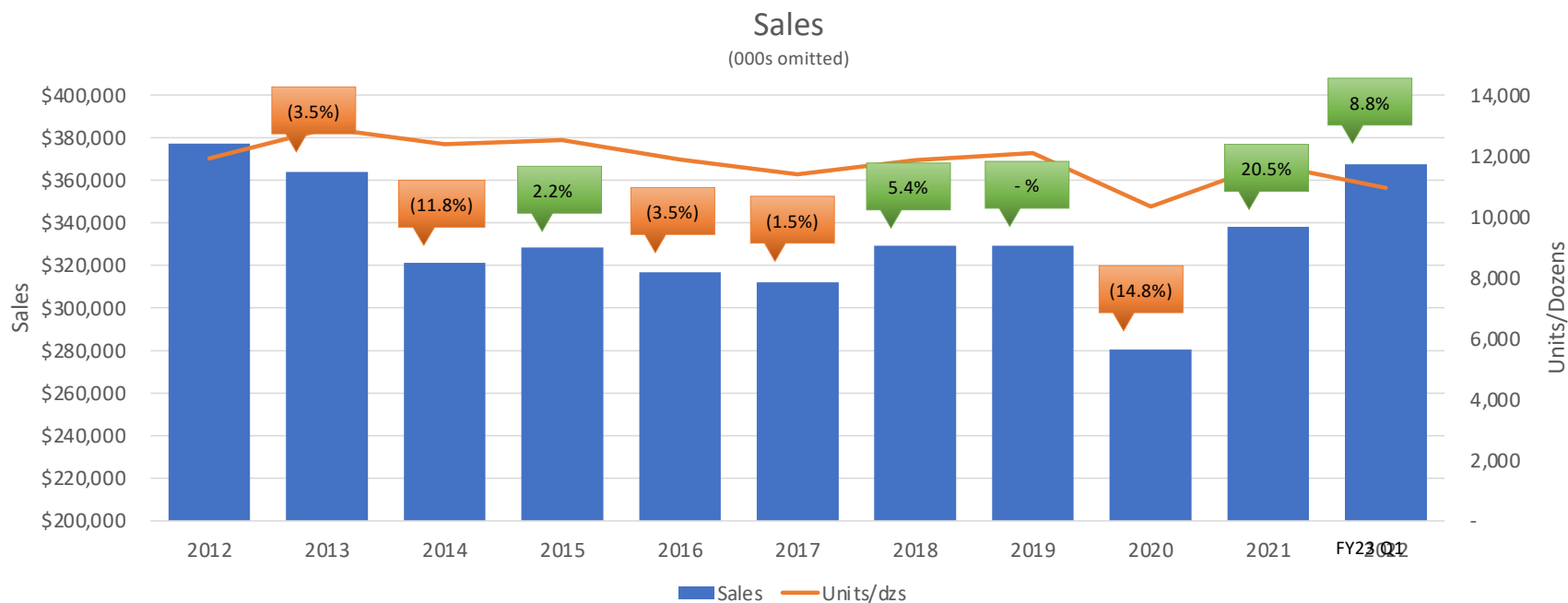
Distribution

- Clinton, TN
- Hebron, OH
- Cranbury, NJ
- Fayetteville, NC
- Lewisville, TX
- Storm Lake, IA
- Miami, FL
- Nashville, TN
- Opelika, AL
- Clearwater, FL
- Phoenix, AZ

Manufacturing

- Fayetteville, NC
- Rowland, NC
- Naco, Honduras
- Campeche, Mexico
- La Paz, El Salvador
- San Pedro Sula, Honduras

DELTA ACTIVEWEAR GROWTH



DTG2GO

Market leader in the on-demand, direct-to-garment digital print and fulfillment industry, bringing technology and innovation to the supply chain of our many customers.



GO-TO-MARKET STRATEGIES

DTG2GO	
PRODUCTS SERVICES	<ul style="list-style-type: none">Vertically-integrated digital print and fulfillmentCustom packagingMake on demandShip direct to customers
CHANNELS	<ul style="list-style-type: none">eRetailerseCommerce platformsBrandsRetailersIP holders



REDBUBBLE

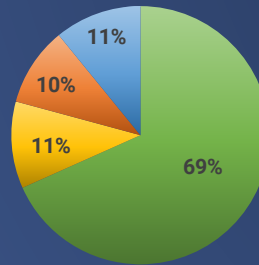


Fanatics

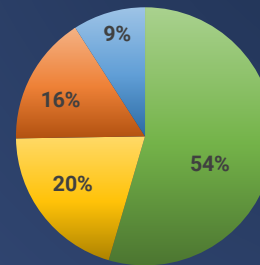


Scalable Press

MARKET SEGMENT BREAKOUT



FY21



FY22

eRetailers eCommerce Platforms Retail Brands Other

DIGITAL PRINT AND FULFILLMENT

DISRUPTED: Traditional screen and other printing

- Reduced inventory/working capital investment and risk
- Quicker from order to customer's porch
- Eco-friendly (less inventory transportation and disposal cost)
- More efficient short run and quick reaction programs
- More efficient replenishment strategies
- Unlimited color options and design reproduction
- Reduced labor and training requirements
- Smaller space requirements



DIGITAL PRINT MARKET OPPORTUNITY

99% **1%** Digital
Screen and Other

97% **3%** Digital
Screen and Other

94% **6%** Digital
Screen and Other

Digital Impressions *

2018 ~15 billion

~\$0.5 billion digital print revenue

2023 ~25 billion

~\$2.5 billion digital print revenue

2028 ~30 billion

~\$6.0 billion digital print revenue

* Grandview Research projects 11% CAGR in global decorated apparel through 2023 and 12.8% CAGR through 2030

DTG2GO – “FIRST MOVER” & INDUSTRY LEADER

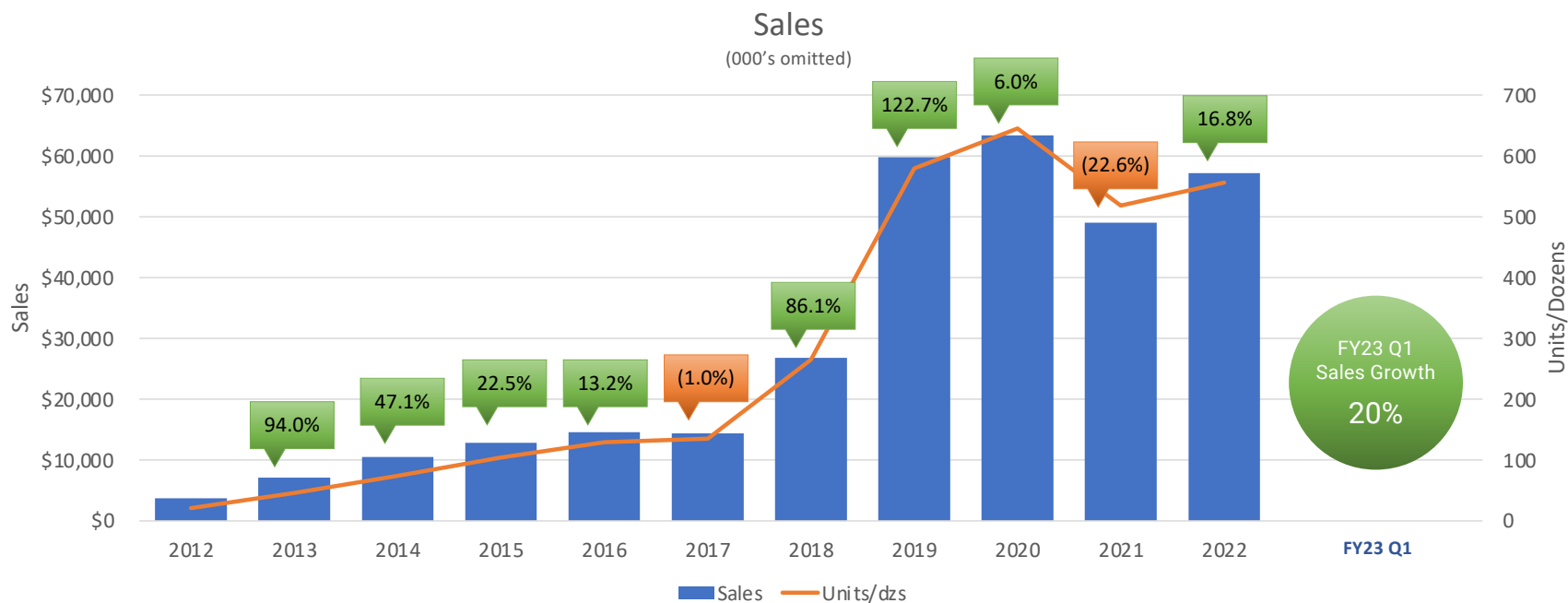


- Largest digital direct-to-garment printer in world outside of Amazon
- Early adopter and beta tester of digital print technology
- Market-unique “On-Demand DC” integration with Delta Direct vertical platform creates “never out of stock” inventory and seamless fulfillment solutions
- Eight digital facilities provide 1-2 day shipping across U.S. market and reduce supply chain risk
- Proprietary order flow and set-up software and processes
- Dynamic artwork management specific to production method
- Quality control systems specific to customer requirements
- Value adding retail packaging services, including UPC’s

EXISTING EQUIPMENT FOOTPRINT BY TECHNOLOGY

Platform	“Rated” Output (#/hr)	Fayetteville	Phoenix	Dallas	Cranbury	Miami	Storm Lake	Clearwater	Nashville	Total
Polaris	150-180	4	3	3	3	-	-	-	-	13
Atlas	75	3	7	2	-	5	2	4	-	23
Poly Pro	30	1	-	-	-	-	-	-	-	1
HD6	50	1	-	1	-	5	-	-	-	7
HD6/AVK	50	-	4	-	-	9	6	-	8	27
Avalanche Hexa	50	-	-	-	-	-	2	-	-	2
Avalanche 1000	50	2	-	4	6	-	5	6	-	23
Total		11	14	10	9	19	15	10	8	96

DTG2GO GROWTH



SALT LIFE

An authentic, aspirational lifestyle brand that represents a passion for the ocean, the salt air, and, more importantly, a way of life and all it offers, from surfing, fishing, and diving to beach fun and sun-soaked relaxation.



GO-TO-MARKET STRATEGIES

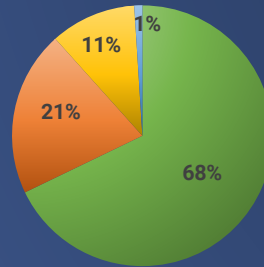
SALT LIFE	
PRODUCTS SERVICES	<ul style="list-style-type: none"> • Delta sourced • Decals • Sourced fashion • Sourced accessories • Licensed restaurants • Licensed beer
CHANNELS	<ul style="list-style-type: none"> • Wholesale • Salt Life branded retail • Salt Life branded eCommerce • Third party licensing

belk

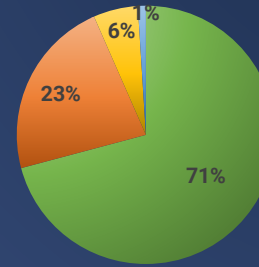
Bealls

HIBBETT
SPORTS

MARKET SEGMENT BREAKOUT



FY21



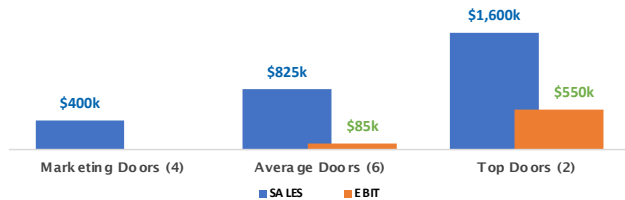
FY22

Wholesale Branded Retail eCommerce Other

BRANDED RETAIL

FINANCIAL OVERVIEW

Salt Life currently has 21 branded retail doors spanning Florida, Georgia, South Carolina, Texas, California, Alabama and Delaware. What began as a marketing initiative has proven to be a compelling growth opportunity for the Salt Life brand.



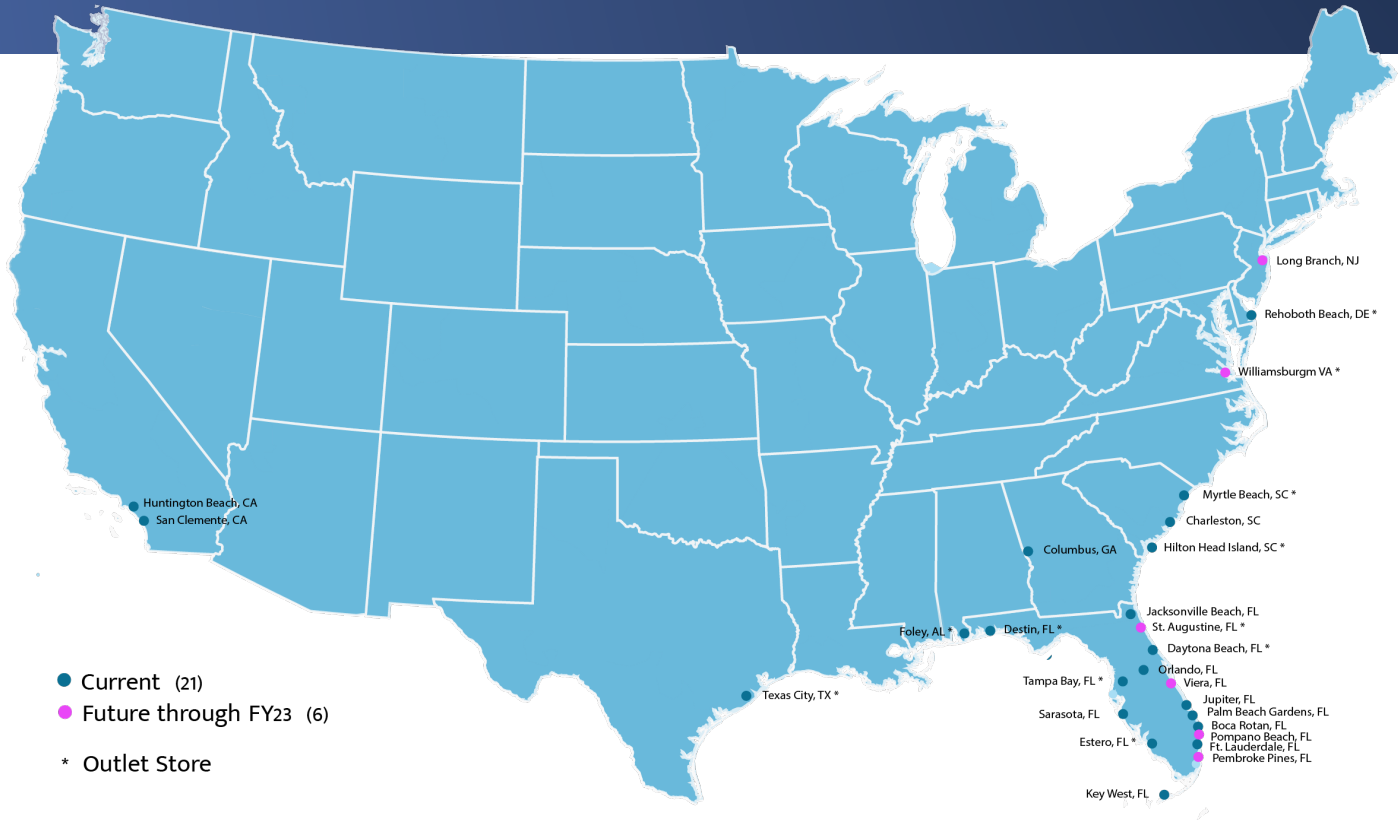
RETAIL DOOR OVERVIEW

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

RETAIL SPACE



BRANDED RETAIL

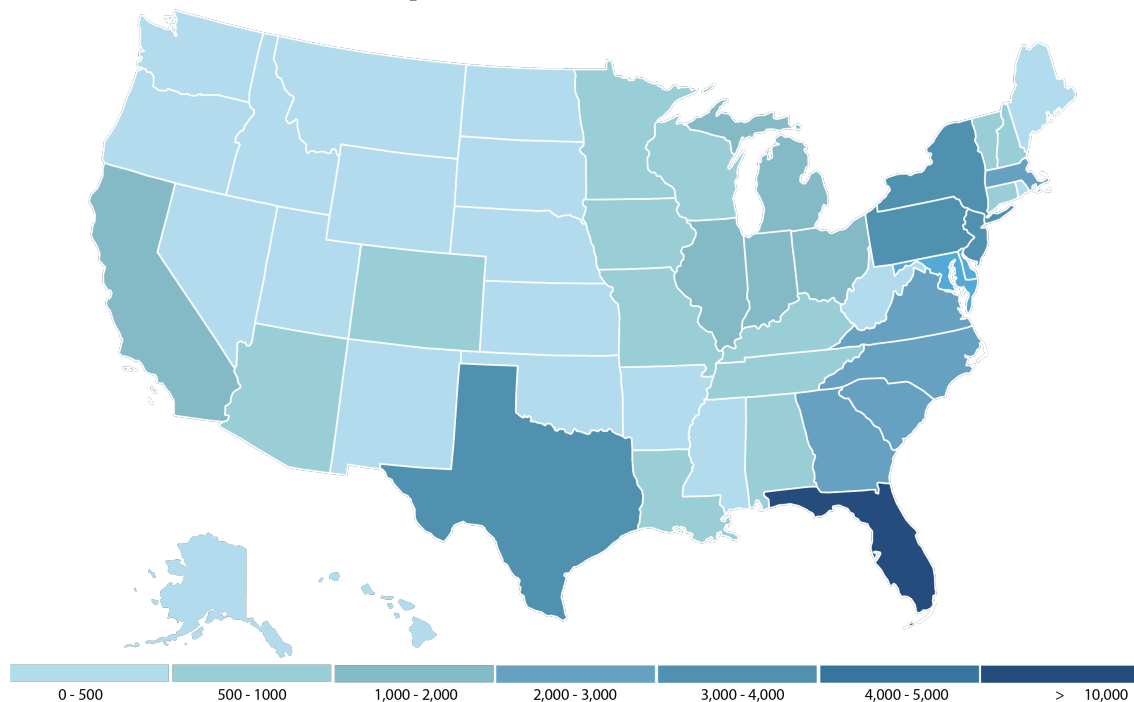


BRANDED RETAIL



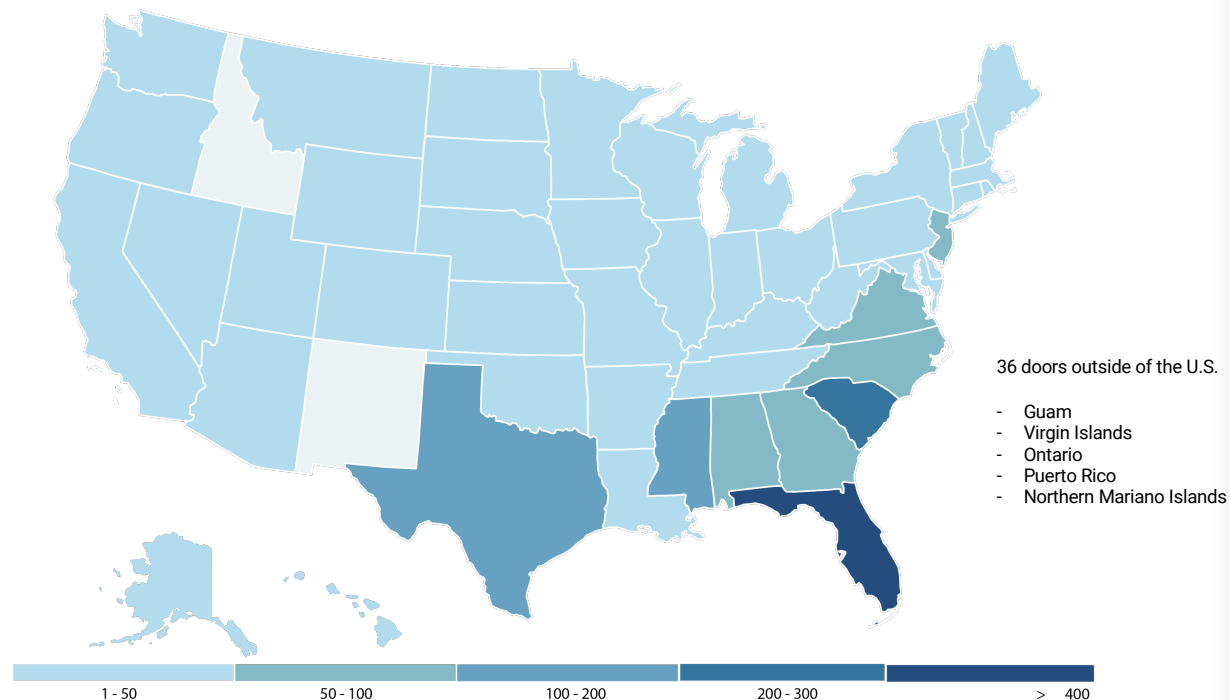
ECOMMERCE SHIPPING

Shipments to consumers in all 50 states



WHOLESALE FOOTPRINT

~1,727 Salt Life doors across 48 states



belk

DICK'S
SPORTING GOODS

Bealls

Dillard's

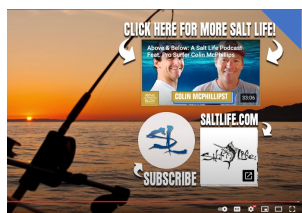
HIBBETT
SPORTS

SOCIAL MEDIA FOOTPRINT



- VIEWS: 136m
- LIKES: 1.1m
- FOLLOWS: 1.2m

facebook



- VIEWS: 48m
- POSTS: 731
- LIKES: 94k
- FOLLOWS: 81k

You Tube

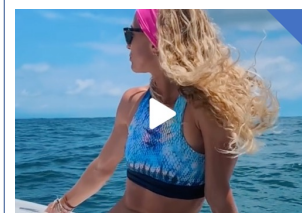


- VIEWS: 27m
- POSTS: 9k
- FOLLOWS: 335k

Instagram



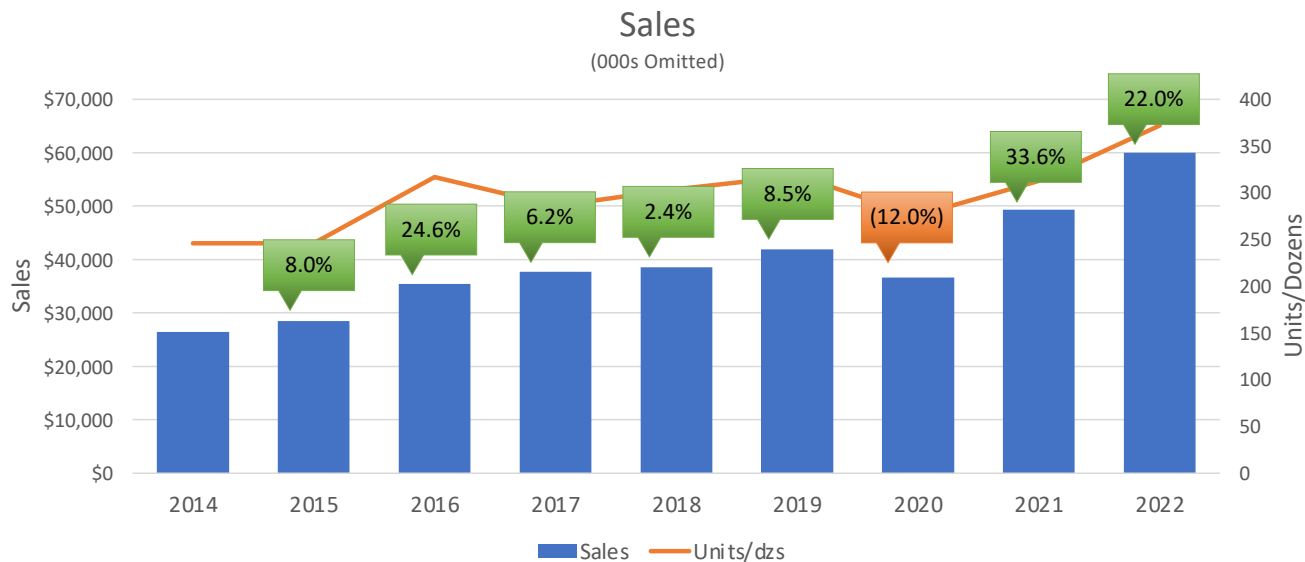
- VIEWS: 6m
- POSTS: 61k
- LIKES: 94k
- FOLLOWS: 82k



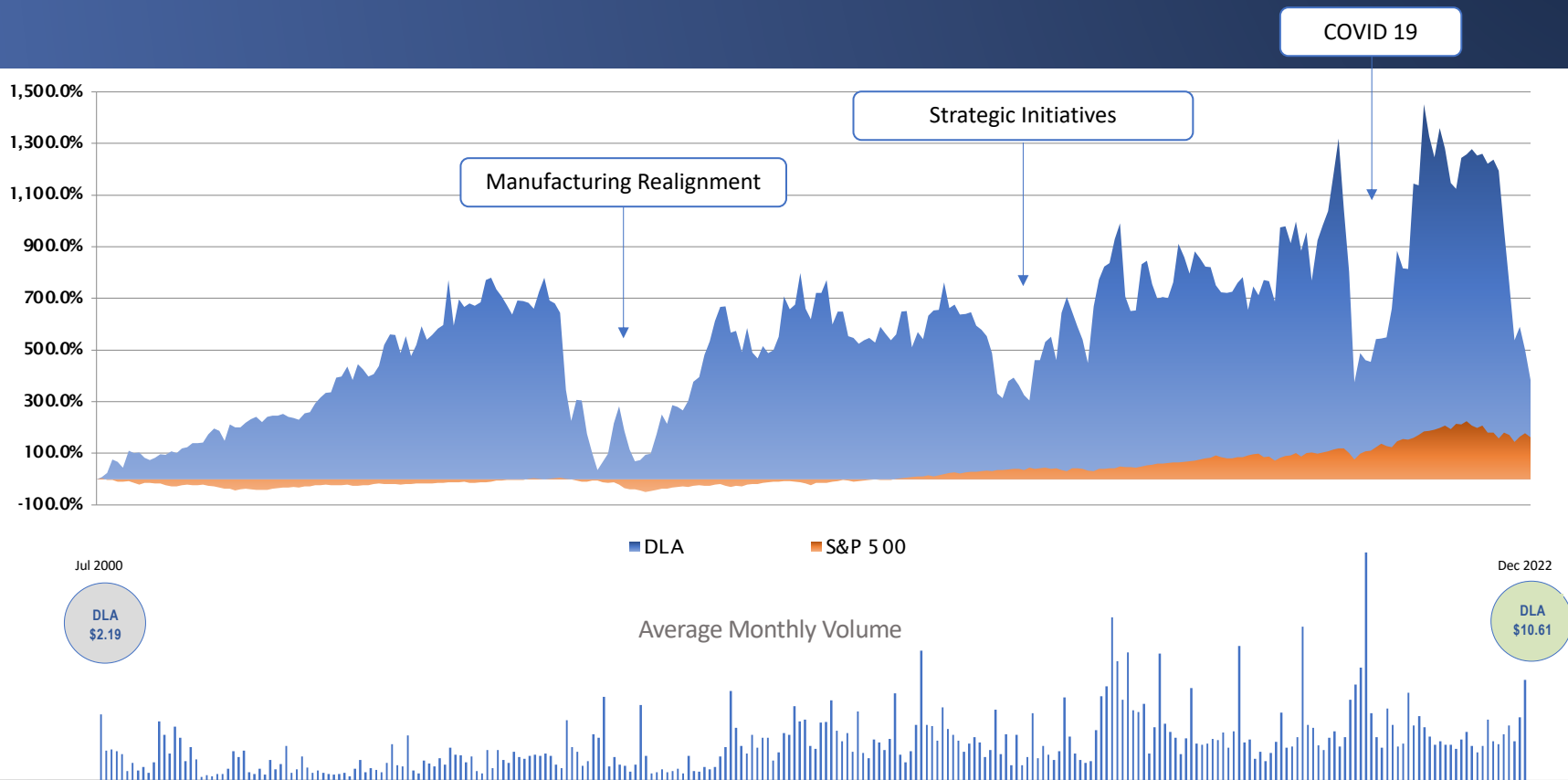
- LIKES: 718k
- FOLLOWS: 65K

TikTok

SALT LIFE GROWTH



DLA STOCK PERFORMANCE



CONTACTS

Delta Apparel, Inc.

2750 Premiere Parkway – Suite 100
Duluth, GA. 30097
(678) 775-6900

Robert Humphreys

Chairman and Chief Executive Officer
bob.humphreys@deltaapparel.com

Justin M. Grow

Executive Vice President and Chief Administrative Officer
justin.grow@deltaapparel.com

Nancy Bubanich

VP, Chief Accounting Officer, Assistant
Secretary and Assistant Treasurer
nancy.bubanich@deltaapparel.com

