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Fiscal 2026 Year End Earnings Call

Bruce Caswell
President & Chief Executive Officer

November 19, 2026

Forward-looking Statements & Non-GAAP Information

These slides should be read in conjunction with our most recent quarterly earnings press release, along with listening to or reading a transcript of management comments from our most recent quarterly earnings conference call.

This document contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results, and providing meaningful period-to-period comparisons. These measures should be used in conjunction with, rather than instead of, their comparable GAAP measures. For a reconciliation of non-GAAP measures to the comparable GAAP measures presented in this document, see slides 9, 11, and 12 and the company's forthcoming Annual Report on Form 10-K for the fiscal year ended September 30, 2026, filed on or about November 19, 2026 (the "2026 Form 10-K").

Included in this presentation are forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "on track," "opportunity," "could," "potential," "believe," "project," "estimate," "expect," "continue," "forecast," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods.

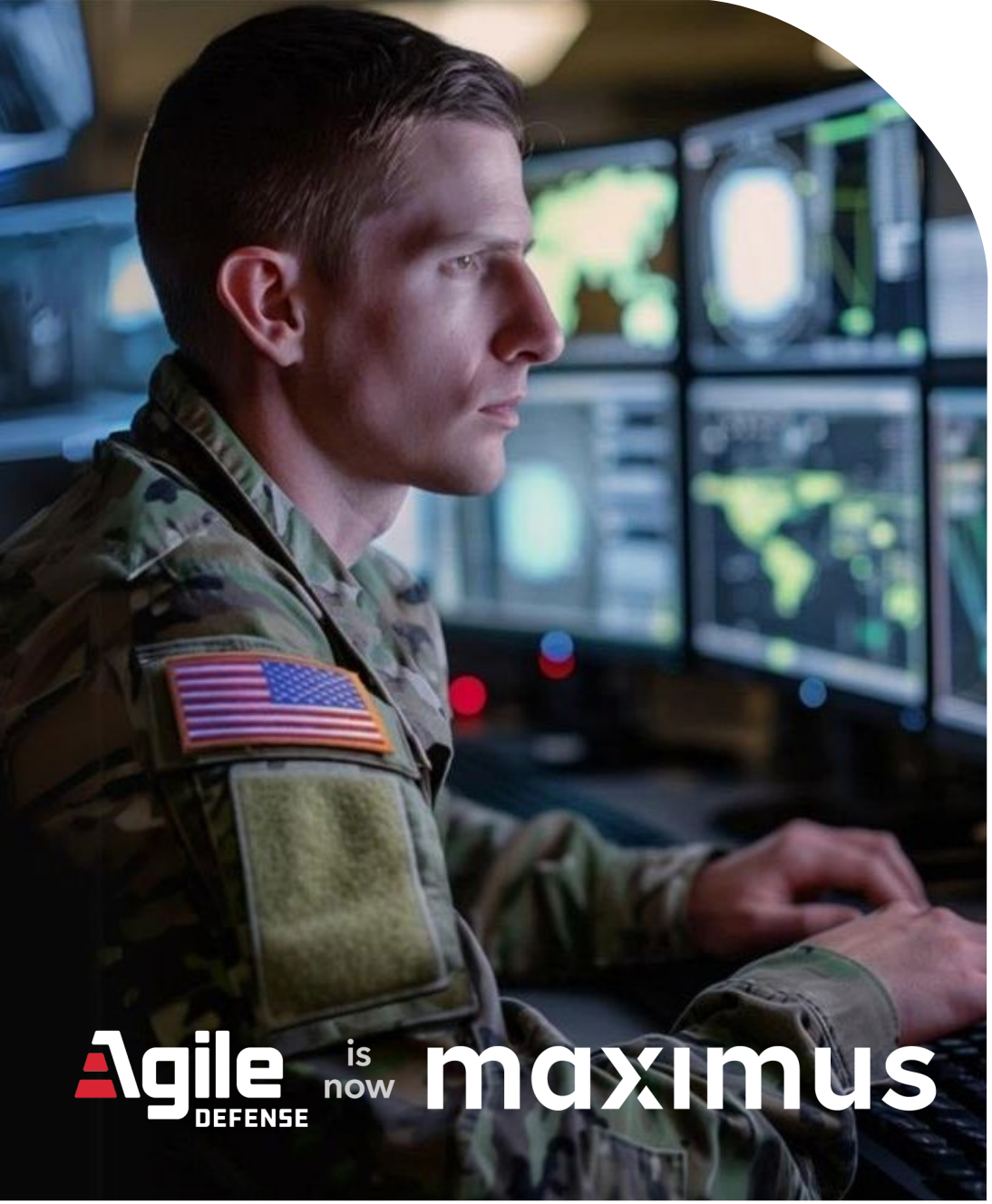
Forward-looking statements that are not historical facts, including statements about our confidence, strategies and initiatives, and our expectations about guidance and expectations about revenues, results of operations, profitability, future contracts, liquidity, market opportunities, market demand, acceptance of our products, our use of artificial intelligence, or acquisitions and divestitures, such as the acquisition of Agile Defense, LLC and certain of its affiliates ("Agile") are forward-looking statements that involve risks and uncertainties.

These risks could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. A Special Note Regarding Forward-Looking Statements is included within our forthcoming Form 10-K, and a summary of risk factors can be found in Item 1A, "Risk Factors" in our forthcoming 2026 Form 10-K.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update the guidance herein or any other forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Throughout this presentation, numbers may not add due to rounding.

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Agile Defense Acquisition Complete

- **Closed the Agile Defense acquisition**, and integration is underway
- **Accelerates our defense strategy** compared to a solely organic alternative
- **Leading capabilities, customer access, and culture**
  - Differentiated customer relationships, strong technical talent, established past performance, and a proven growth record in priority national security markets
  - YTD book-to-bill performance of approximately 3.1x times
- **Agile Labs** engages customers through emerging procurement models, including prototyping, experimentation, and OTAs
- **Expands the portfolio** and reduces customer concentration, with an anticipated opportunity for further revenue synergies

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Defending and Growing Our Customer Relationships

~89%

FY26 recompete win rate
consistent with our multi-year historical performance

Renewal highlight

$800M+

TCV of a signed renewal for a significant state healthcare contract over 10 years; notably, renewal pricing increased over the prior contract

Recent renewals

$528M

Combined TCV of two additional state contract renewals that we recently won; included in the unsigned award balance at fiscal year-end

VA Medical Disability Examination (MDE) Solicitation

- Formal solicitation released; submissions due mid-December, reflecting a purposeful pace by the VA. Anticipated start date of July 1, 2027, for new contract, implying a 6-month extension to current contracts
- Draft solicitation elements carried over, and we continue to view the requirements favorably
- Continued emphasis on performance-based contracting may enable higher-performing vendors to earn a larger share of volumes

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Executing on OBBBA (HR-1) and Program Integrity

- **FY27 outlook:** U.S. Services Segment includes a mid-single-digit growth assumption related to the legislation
  - 5 states have executed contractual arrangements with Maximus for Medicaid community engagement support (work requirements) thus far
  - No anticipated change to outlook resulting from CMS's November 13th announcement that states may opt to delay denial/disenrollment action for six months beginning January 1, 2027
  - States must still process applications and renewals, determine eligibility, assess compliance, and handle exemptions
- We believe that **program integrity** remains an enduring bipartisan priority, from fraud prevention to payment accuracy and eligibility verification

Medicaid	SNAP
5 states have executed contractual arrangements	Highly active state system and operational planning
Numerous additional states in planning and evaluation	Greater urgency as states take on 75% of administrative costs
Timing and scope vary meaningfully by state	Ongoing discussions and demos on error rates, integrity, and fraud
Underlying demand drivers remain intact	Growing interest in integrated, multi-program approaches

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Advancing AI Solutions and Technology Innovation

- **Measurable results build confidence:** the conversation is shifting from whether AI should be deployed to how it can be deployed responsibly and effectively
- **"Customer zero":** we apply AI internally across customer interactions, training, quality assurance, workforce enablement, automation, and operational support
- **Maximus Ventures is moving into deployment:** investments identify technologies that we believe differentiate our bids, enhance existing contracts, and improve customer outcomes
- **Spectro Cloud investment:** expected to strengthen our AI infrastructure governance, operational control, and technology management; anticipated to be an important differentiator for our customers

Maximus Ventures in Action

12 Pilot initiatives underway across the enterprise through one portfolio company

Pilots include AI-enabled tools for onboarding, workforce training, and customer service representative performance

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Pipeline and Awards

New Awards (YTD)	September 30, 2026
Signed Contracts	**$2.51 billion**
Unsigned Contracts	**$1.86 billion**
Book-to-Bill ratio (TTM)	**0.5x**
Book-to-Bill ratio (Q4 FY26)	**1.0x**

$44.8B Total pipeline of sales opportunities	**61%**	New work
	58%	U.S. Federal Services Segment

Comprised of

$4.0B
Proposals pending

$1.6B
Proposals in preparation

$39.2B
Opportunities tracking

- **Pipeline adjusted ~$5.6 billion** from the prior quarter, driven almost entirely by the VA MDE recompete structure reflecting the five-year formal solicitation versus the ten-year period previously assumed
- **Procurement timing shifts and delays** continue in certain Federal markets, particularly civilian agencies, though we do not view this as indicative of weakening demand
- **Reported pipeline and backlog exclude Agile Defense opportunities**, which will be incorporated beginning in Q1 FY27

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Fiscal 2026 Year End Earnings Call

David Mutryn
Chief Financial Officer

November 19, 2026

Total Company Results – Fiscal Year 2026

($ in millions, except per share data)		FY26	*Margin*		FY25	*Margin*	*% Change*
U.S. Federal Services	$	2,992.0		$	3,067.7		*(2.5)%*
U.S. Services		1,681.6			1,763.7		*(4.7)%*
Outside the U.S.		557.2			599.9		*(7.1)%*
Total Revenue	**$**	**5,230.8**		**$**	**5,431.3**		*(3.7)%*
U.S. Federal Services	$	541.5	*18.1%*	$	469.2	*15.3%*	*15.4 %*
U.S. Services		152.8	*9.1%*		171.3	*9.7%*	*(10.8)%*
Outside the U.S.		(5.6)	*-1.0%*		22.4	*3.7%*	*nm*
Intangibles amortization		(81.2)			(92.0)		*(11.8)%*
Divestiture-related gains/charges		10.2			(39.5)		*nm*
Other		(4.2)			(2.9)		*nm*
Total Operating Income	**$**	**613.5**	***11.7%***	**$**	**528.3**	***9.7%***	*16.1 %*
Intangibles amortization	$	81.2		$	92.0		*(11.8)%*
Divestiture-related gains/charges		(10.2)			39.5		*nm*
Depreciation & amortization (PP&E/CapSW)		56.5			41.7		*35.5 %*
Adjusted EBITDA (Non-GAAP)	**$**	**741.0**	**14.2%**	**$**	**701.6**	**12.9%**	*5.6 %*
Interest expense	$	92.0		$	84.1		*9.4 %*
Effective tax rate		*24.8 %*			*28.3 %*		
Net income	$	392.6		$	319.0		*23.1 %*
Diluted EPS	**$**	**7.27**		**$**	**5.51**		*31.9 %*
Intangibles amortization per share	$	1.11		$	1.17		*(5.1)%*
Divestiture-related gains/charges per share	$	(0.14)		$	0.68		*nm*
Adjusted Diluted EPS (Non-GAAP)	**$**	**8.24**		**$**	**7.36**		*12.0 %*

- FY26 revenue of **$5.23 billion** landed within guidance
- FY25 benefited from elevated natural disaster support (~$100M revenue) and temporary clinical volume surges within U.S. Federal Services.
- Adjusted EBITDA margin improved to **14.2%**, compared to 12.9% in the prior year
- The margin improvement reflects technology investments, automation initiatives, and disciplined cost management. These supported strong operational performance, including on the VA MDE program with incentives for the first three quarters of FY26
- Adjusted diluted EPS **grew 12.0% to $8.24**, exceeding guidance and driven by the margin improvement as well as capital deployment benefits

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Segment Results – Fiscal Year 2026

U.S. Federal Services Segment

- FY26 revenue of **$3.0 billion** was in line with expectations, with FY25 benefiting from elevated disaster support and temporary clinical surges
- Operating margin improved to **18.1%** from 15.3% in FY25, reflecting stable volumes, technology-driven efficiencies, and VA MDE incentives earned during the first three quarters
- Q4 profitability benefitted from strong performance across several clinical programs, which are expected to moderate in FY27

($ in millions)	FY26	FY25	% Change
Revenue	$2,992.0	$3,067.7	*(2.5)%*
Operating Income	$541.5	$469.2	*15.4%*
Operating Margin %	*18.1%*	*15.3%*	

U.S. Services Segment

- FY26 revenue of **$1.7 billion** reflected lower volumes across several contract areas and was in-line with expectations for the year
- Revenue trends improved throughout FY26, with positive organic growth in Q4. Higher forecasted volumes support FY27 expected segment growth
- Operating margin was **9.1%**, compared to 9.7% in FY25, reflecting lower volumes and a $6.9 million non-cash impairment charge in Q2 FY26

($ in millions)	FY26	FY25	% Change
Revenue	$1,681.6	$1,763.7	*(4.7)%*
Operating Income	$152.8	$171.3	*(10.8)%*
Operating Margin %	*9.1%*	*9.7%*	

Outside the U.S. Segment

- FY26 revenue was **$557 million**, with the segment recording a small operating loss for the fiscal year
- Continued focus on positioning the segment for top-line growth and further margin improvement amid customer-specific challenges
- Conversion of a healthy sales pipeline remains key to driving future growth and margin improvement

($ in millions)	FY26	FY25	% Change
Revenue	$557.2	$599.9	*(7.1)%*
Operating Income	($5.6)	$22.4	*nm*
Operating Margin %	*(1.0)%*	*3.7%*	

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Cash Flows and Balance Sheet

Cash Flows and Days Sales Outstanding (DSO)

$ in millions		FY26	Prior FY26 Guidance
Net cash provided by operating activities	$	112.4	
Purchases of property and equipment and capitalized software costs		(43.3)	
Free cash flow (Non-GAAP)	**$**	**69.1**	*$425M - $475M*

- Q4 FY26 free cash flow of $278 million drove full-year FY26 free cash flow of **$69 million;** the shortfall to guidance arose from timing-related customer collection delays rather than collection concerns. Subsequent collections totaling $330+ million through November 13th from one customer had been planned in FY26
- DSO improved to 93 days at September 30, 2026, compared to 98 days at June 30, 2026; the subsequent collections reflect an expectation of normalized DSO and stronger FY27 free cash flow

Debt, Repurchases, and Capital Allocation

- At September 30, 2026, total debt was $1.61 billion, and the ratio of debt, net of allowed cash, to consolidated EBITDA on a TTM basis, as calculated in accordance with our credit agreement, was **1.8x**, achieving our goal of ending the fiscal year below 2x
- The Agile Defense acquisition results in an estimated pro forma net debt ratio of approximately **2.3x**, within our targeted 2.0x to 3.0x leverage range
- During FY26, we repurchased approximately **2.6 million shares totaling $192 million**; since the beginning of FY25, repurchases have totaled approximately **8.3 million shares**, representing 14% of beginning shares outstanding
- Capital allocation priorities remain focused on organic investment, a $0.33 per share quarterly dividend that we intend to grow with earnings over time, opportunistic share repurchases, and debt reduction, while preserving flexibility for future strategic opportunities

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Establishing Fiscal Year 2027 Guidance

Fiscal 2027 Guidance	
Revenue	**$5.45B - $5.65B**
Adjusted EBITDA margin	**Approx. 12.8%**
Adjusted diluted EPS	**$7.50 - $8.00**
Free cash flow	**$700M - $800M**

FY27 Guidance Reconciliation - Non-GAAP

($ in millions except per share items)	*Low End*	*High End*
Net Income	$ 320	$ 346
Add: interest expense / other (income)	$ 110	110
Add: provision for income taxes	$ 108	117
Add: amortization of intangible assets	$ 96	96
Add: depreciation & amortization of PP&E and CapSW	$ 55	55
Adjusted EBITDA	$ 690	$ 725
Revenue	$ 5,450	$ 5,650
Net income margin	5.9%	6.1%
Adjusted EBITDA margin	12.7%	12.8%
Diluted EPS	$ 6.15	$ 6.65
Add: effect of amortization of intangible assets on diluted EPS	1.35	1.35
Adjusted diluted EPS	$ 7.50	$ 8.00
Cash flows from operating activities	$ 745	$ 845
Remove: purchases of property and equipment and capitalized software costs	(45)	(45)
Free cash flow	$ 700	$ 800

- FY27 revenue guidance of **$5.45B – $5.65B** includes approximately 10 months of contribution from the Agile Defense acquisition
- Revenue outlook reflects mid-single-digit organic growth in both the U.S. Services and Outside the U.S. segments, partially offset by lower expected U.S. Federal Services organic revenue relative to FY26, including the absence of VA MDE incentives
- Adjusted EBITDA margin guidance of approximately **12.8%** remains within our longer-term target range of 12% – 15%, reflecting continued margin durability and efficiency initiatives
- Adjusted diluted EPS guidance of **$7.50 – $8.00** reflects the absence of VA MDE incentives, with approximately 8% growth at the midpoint versus FY 26 adjusted diluted EPS of $7.19 excluding the incentives

	Revenue	Adj. EPS
FY 26 results	$ 5,231	$ 8.24
Incentives Q1 - Q3	(75)	(1.05)
FY 26 results excluding incentives	**$ 5,156**	**$ 7.19**

- FY27 segment operating margin commentary:
  - U.S. Federal Services Segment: 14 - 15%
  - U.S. Services Segment: ~10%
  - Outside the U.S. Segment: 1 – 3 %
- Other FY27 assumptions:
  - Intangibles amortization expense: ~$96 million
  - Interest expense: ~$110 million
  - Effective income tax rate: ~25%
  - Weighted average shares outstanding: ~52.1 million

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