

maximus

Investor Presentation

JUNE 2026





Built & Scaled to Adapt & Win

Maximus at Scale



\$5.43B

FY 25 revenue | NYSE: MMS



Top 20

government technology contractor



37,000+

employees



8,300+

healthcare professionals in our medical panels



~ 1 in 3

American citizens served annually



Resilient operations during natural disasters and national emergencies

How We Adapt

- Equipping our talent leaders with best-in-class technologies to implement government priorities
- Best-in-class labor sourcing capabilities & network
- Highly variable cost model

Why We Win

- Bid evaluation criteria frequently favors a technical score or “best value,” instead of “lowest price, technically acceptable”
- Reputation for quality and accountability which leads to enduring relationships
- Demonstrated value for spend in outcomes-based arrangements

Essential to Long-Term Customers

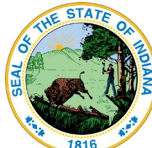
HIGHLY DESIRABLE LONG-TERM RELATIONSHIPS



California



New York



Indiana



Texas



Department for Work & Pensions

U.K. DWP



U.S. Centers for Medicare & Medicaid Services



U.S. Dept. Edu.



U.S. Dept. Veterans Affairs



U.S. SEC



U.S. Internal Revenue Service



Contact Center Operations (CCO)

Serving tens of millions of Medicare beneficiaries reaching out with questions to 1-800-MEDICARE, handling over 36 million calls annually with a 98% customer satisfaction rate



VA Medical Disability Examinations

Leading provider of Medical Disability Examination (MDE) assessment services on behalf of the Veterans Benefit Administration (VBA)



TSA OPTIMA

Supporting TSA's IT and other mission systems under the Operations, Technology, Innovation & Management contract (OPTIMA) contract

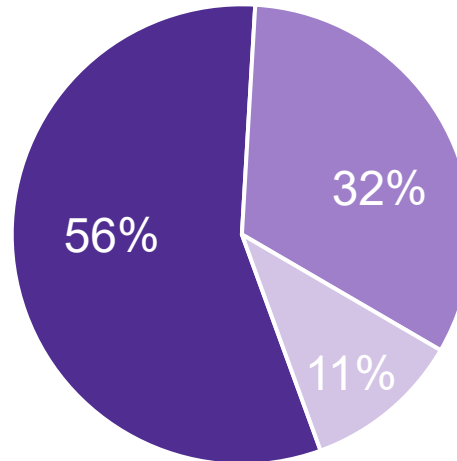
Featured Work:

Future Durability & Strong Position

- Witnessed the **durability of our business** during recent government efficiency initiatives
- Our portfolio is primarily tied to **well-established entitlement programs** and others requiring mandatory spending that have broad, bipartisan support:

U.S. Federal Services Segment

- Veterans benefit assessments
- Medicare & ACA customer services
- Student loan customer services
- IT modernization



Revenue by Segment
FY25 Actual

U.S. Services Segment

- Medicaid
 - Eligibility & enrollment administration
 - Assessments
- State-based marketplaces (ACA)

Outside the U.S. Segment

- Health & disability assessments
- Employment services & well-being solutions

- Our earned reputation as **an efficient and accountable service provider** makes us well-equipped to respond to evolving government priorities and legislation

Our Strategy For Growth

Strategic Growth Pillars



Technology Modernization

Modernizing programs and legacy technology systems to be agile enough to meet the needs of a rapidly changing landscape and aligning solutions around the unique circumstances of each program.



Future of Health

Automating complex processes and empowering health professionals with timely, actionable data – enabling them to focus on individuals while responding to community needs at scale.



Tech-Enabled Government Service Delivery

Delivering citizen services in an innovation ecosystem that drives measurable outcomes and unlocks the full potential of an agency’s mission through data-driven insights.

Sales pipeline comprised of

\$4.6B

Proposals pending

\$1.5B

Proposals in preparation

\$50.7B

Opportunities tracking

Near-term Strategic Priorities

- Capture opportunities to support states in the implementation of the Working Families Tax Cut Act (aka H.R.1)
 - ✓ **Increases engagement with the Medicaid population**
 - ✓ **Combats high error rates in the SNAP program**
- Expanding in U.S. Federal prioritized markets
 - ✓ Essential civilian
 - ✓ Health
 - ✓ Defense & national security
- **Advanced and scaled deployment of AI** into our operations, in conjunction with ongoing investments at the enterprise level

Sales Pipeline	March 31, 2026	
<p>\$56.8B</p> <p>Total pipeline of sales opportunities</p>	<p>59%</p>	<p>New work</p>
	<p>58%</p>	<p>U.S. Federal Services Segment</p>

Opportunities to Support States

Medicaid

- New legislative requirements for states begin Jan 1, 2027 and apply to the expansion population (~25% of total Medicaid):
 - ✓ Twice-yearly redeterminations (vs. 1x)
 - ✓ New community engagement requirements (work requirements)
- Ideally-positioned to support states through existing state relationships, proven capabilities, and infrastructure
- **Activity levels per beneficiary**, not absolute enrollment, are the key drivers for many of our state contracts



SNAP

- States with a high payment error rate face greater self-funding of the program beginning in FY27 and escalating in FY28
 - ✓ 43 states including D.C. have an error rate greater than the 6% trigger
 - ✓ We anticipate that affected states will move swiftly to reduce and maintain their error rate at or below 6%
- Our **Accuracy Assistant™** tool in active demo is designed to offer real-time error prevention, with process re-design and operating models available for states

Strategic Priority: AI Innovation

- Our AI solutions balance in-house development and a set of partnerships with leading providers
 - ✓ Beginning to include practical applications of **agentic AI** in controlled environments
- We continue to be “**customer zero,**” where we develop capabilities and experience that we believe are valuable to our customers
 - ✓ Our customers routinely take a conservative and tempered approach to change
 - ✓ Our staff at all levels and departments within Maximus are quickly adopting AI tools and participating in training
- Example programs and tools demonstrate real results
 - ✓ A clinical program implemented an AI-based solution for payment-related disputes, leading to **45% autonomous dispute resolution**, significantly increased capacity for our customer, and drove **material financial improvement**
 - ✓ Winning new work with our Total Experience Management (TXM) platform, an AI-powered solution offering “Contact Centers as a Service” through **integrating intelligent automation, real-time analytics and tailored customer engagement**



Financial Characteristics



Revenue

Sustainable, mid-single digit organic growth

Adjusted EBITDA Margin Targets

12 – 15%

Medium term

FY26 guidance implies ~14.2%



Long-term Customers

7+ year weighted average contract life; our relationships last decades

Backlog of Contracts

\$15.3B backlog as of 9/30/2025

~5 YR average remaining life of backlog

90%+



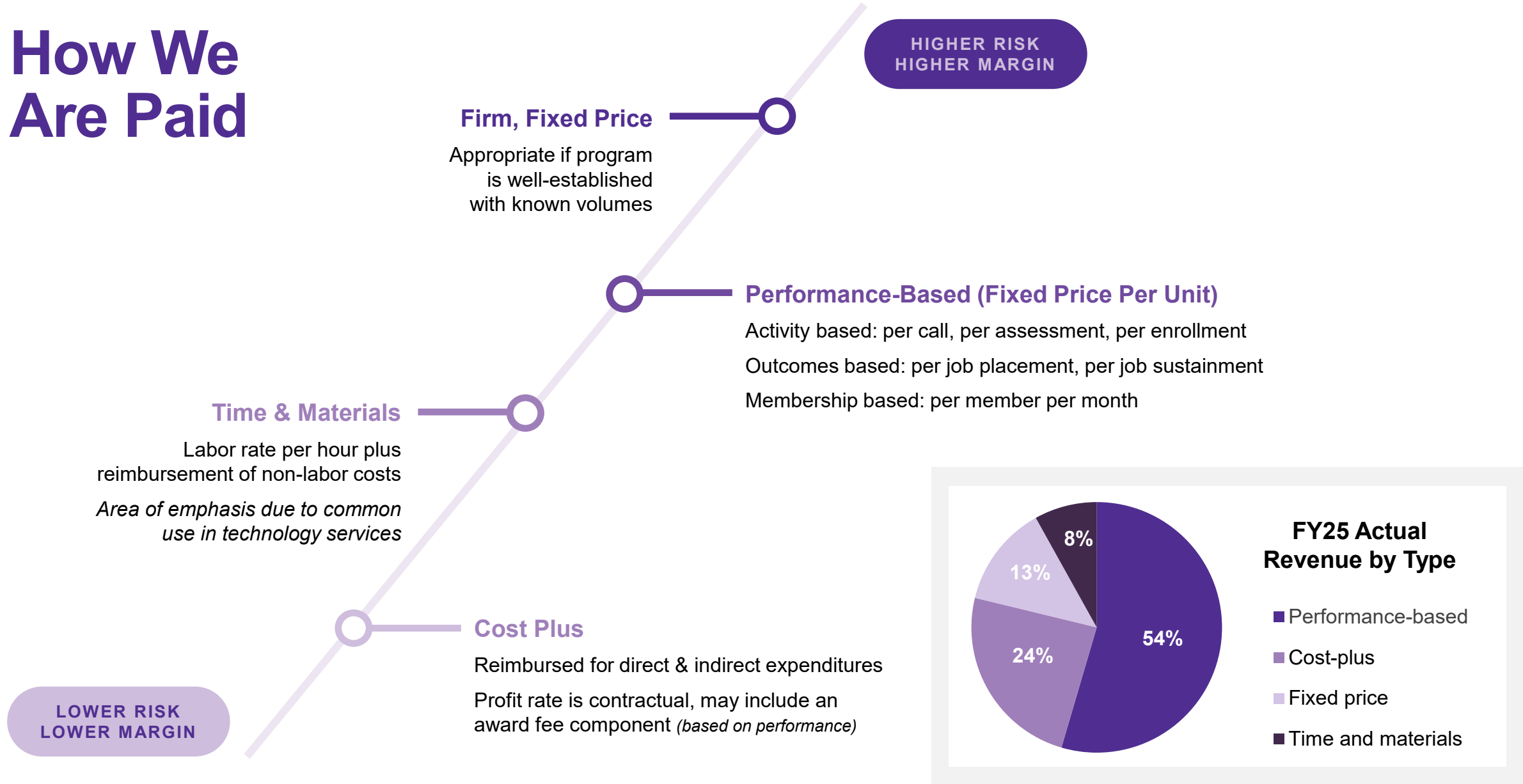
Recompete Win Rate



High Cash Conversion

FCF to GAAP net income
~1.3X go forward

How We Are Paid



Capital Allocation Strategy

HIGHER PRIORITY

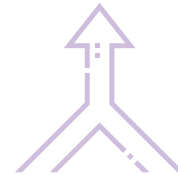
LOWER PRIORITY



**Internal Organic
Growth Initiatives**



**Maintain Growing
Dividend**



**Disciplined
M&A**



**Share
Repurchases**

Maintain **2.0x – 3.0x** Target Leverage Ratio (*1.8x at March 31, 2026*)

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