

maximus

# Investor Presentation

DECEMBER 2025



# 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



U.S. Centers for Medicare  
& Medicaid Services



New York



U.S. Dept. Edu.



Indiana



U.S. Dept.  
Veterans Affairs



Texas



U.S. SEC



Department  
for Work &  
Pensions

U.K. DWP



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

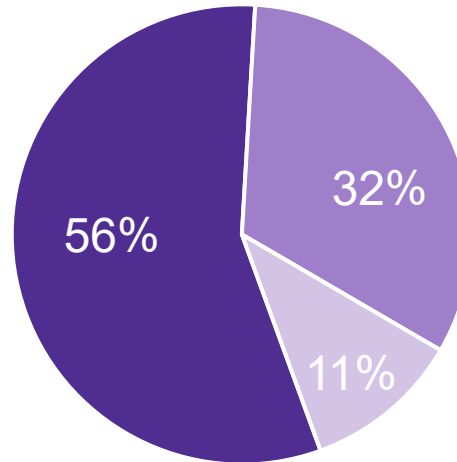
Featured Work:

# 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

*Primarily in the United Kingdom*

- 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, including the One Big Beautiful Bill Act (OBBBA)

# Our Strategy For Growth

*We excel at translating policy changes into performance-based operational models*

- Performance-based arrangements constitute ~54% of revenue and expected to increase
- Increased prevalence in these models due to the Revolutionary FAR Overhaul (RFO) requiring well-structured performance-based acquisitions

*We are purpose-built for the fast-paced, policy-driven environment of government contracting*

## 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.

## FY 2026 Strategic Priorities

- Expanding in U.S. Federal markets enabled by strengthened capabilities and infrastructure through prior investments. **Vital civilian, health, and defense and national security markets** are prioritized and aligned to our opportunity pipeline
- Support states in the implementation of the One Big Beautiful Bill Act which **increases engagement with the Medicaid population** and combats **high error rates in the SNAP program**
- **Advanced and scaled deployment of AI** into our operations, in conjunction with ongoing investments at the enterprise level



# Purpose-Driven AI for Public Good

## **Maximus is leading government customers in the AI era to show the art of possible**

Embedding AI within our business processes enables customers to benefit from advanced automation, AI-powered quality monitoring and real-time insights.

Successfully deployed AI-driven tools across enterprise programs where these solutions have accelerated service delivery, improved compliance and enhanced customer satisfaction.

~30 deployments planned or in process across Maximus varying in size from small to large with full deployments planned in 2026.

## **Focused on Scaling**

Launched Total Experience Management (TXM), an AI-powered solution that transforms service delivery including “Contact Centers as a Service” by integrating intelligent automation, real-time analytics and hyper-personalized customer engagement – enabling measurable mission outcomes, operational efficiency and strategic agility across public sector environments.

Operating as “customer zero” for our own large-scale deployments of AI solutions for IT/HR Helpdesk support and Knowledge Management, gaining the deep insights that firsthand experience provides.

Our proactive approach allows us to navigate the notoriously high failure rates of pilot adoptions with confidence and precision.

## **Oversight**

Maximus’ AI Guiding Principles form a robust framework for responsible innovation, grounded in ethical governance, human-centric design and mission-aligned outcomes.

# Financial Characteristics



## Revenue

Sustainable, mid-single  
**digit** organic growth

## Adjusted EBITDA Margin Targets

**10 – 13%**

FY26 guidance implies ~**13.7%**



## 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

LOWER RISK  
LOWER MARGIN

## Time & Materials

Labor rate per hour plus  
reimbursement of non-labor costs  
*Area of emphasis due to common  
use in technology services*

## Cost Plus

Reimbursed for direct & indirect expenditures  
Profit rate is contractual, may include an  
award fee component (*based on performance*)

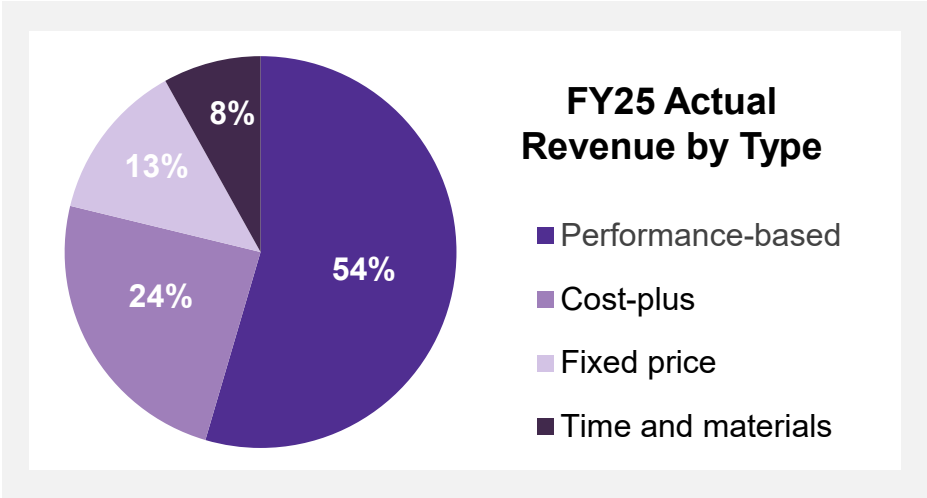
## Firm, Fixed Price

Appropriate if program  
is well-established  
with known volumes

## Performance-Based (Fixed Price Per Unit)

Activity based: per call, per assessment, per enrollment  
Outcomes based: per job placement, per job sustainment  
Membership based: per member per month  
*Area of emphasis due to common use on Business Process Services (BPS) programs*

HIGHER RISK  
HIGHER MARGIN



# 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 (*1.5x at September 30, 2025*)**

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