

maximus

# Investor Presentation

MARCH 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



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

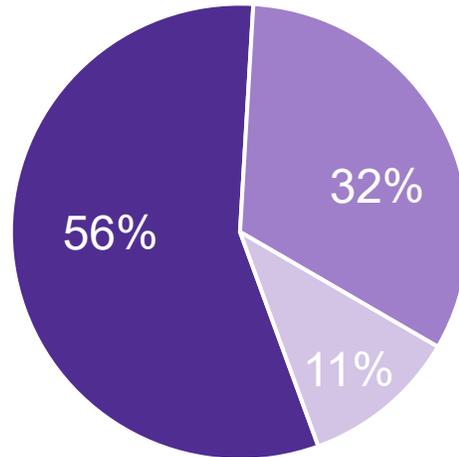
Featured Work:

# 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.

- ***We excel at translating policy changes into performance-based operational models***
- ***We are purpose-built for the fast-paced, policy-driven environment of government contracting***

## Near-term Strategic Priorities

- Capture opportunities to support states in the implementation of the Working Families Tax Cut Act
  - ✓ **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

# 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

**10 – 13%**

FY26 guidance implies ~14%



## 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%+**



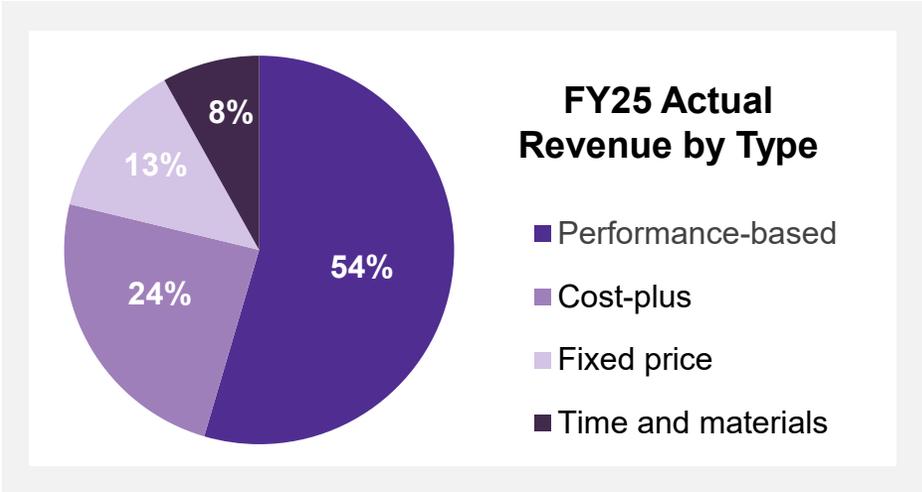
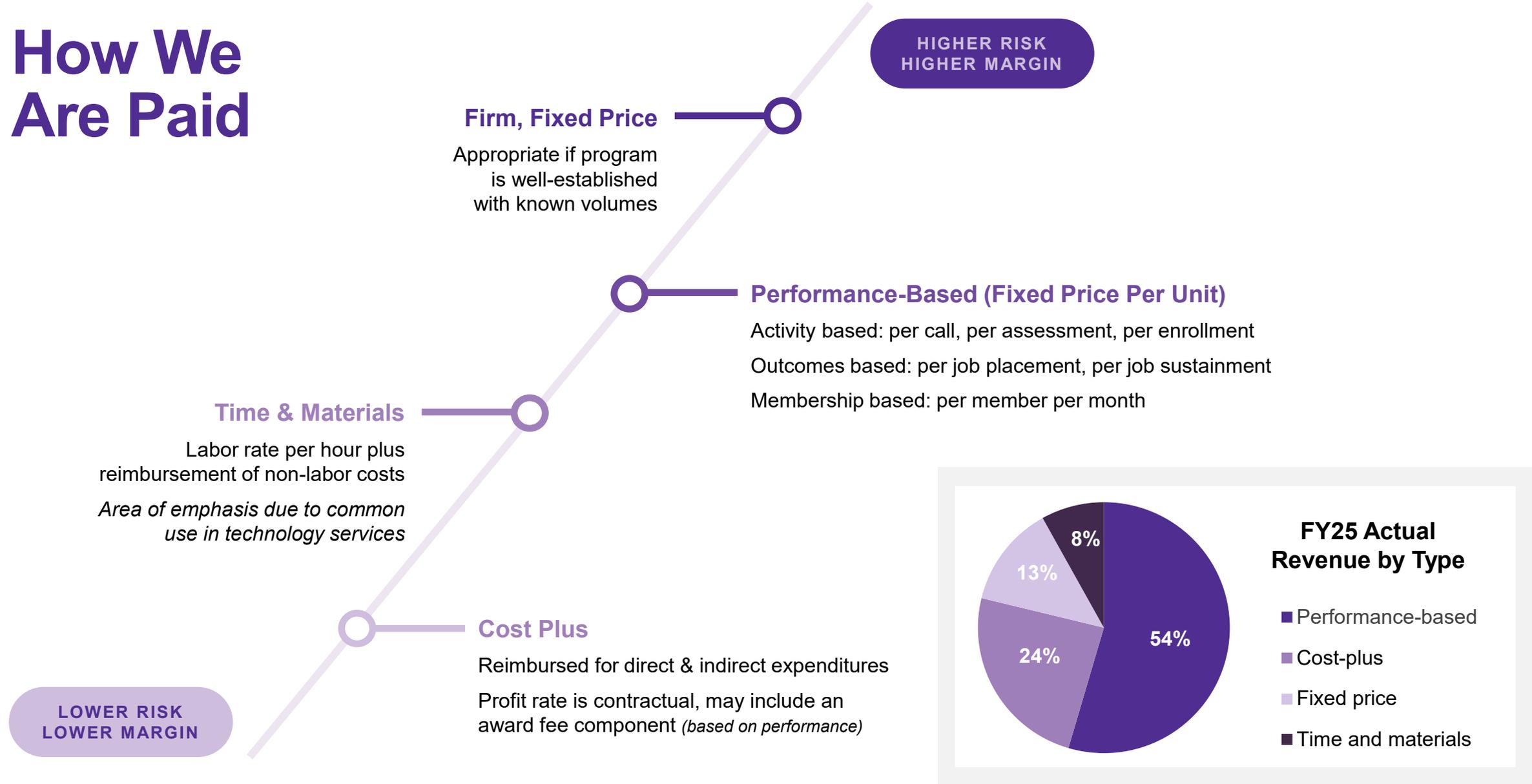
## Recompete Win Rate



## 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 December 31, 2025*)

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