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 may contain 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 the Company’s most recent quarterly earnings press release.

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," "opportunity," "could," "potential," "believe," "project," "estimate," "expect," "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 revenues, results of operations, profitability, liquidity, market demand 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 summary of risk factors can be found in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2023, which was filed with the Securities and Exchange Commission (SEC) on November 16, 2023.

Any forward-looking statement made by us in this report 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 any 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.
Revenue increased 11.7%, or 12.6% on an organic basis.

Growth was driven by expanded programs in U.S. Federal Services and both resumed and expanded programs in U.S. Services.

Q2 FY24 adjusted operating margin was 11.1% and adjusted EPS was $1.57.

Strength of earnings this quarter is likely a high-water mark and driven by performance across the domestic segments, with a portion of the over-delivery coming from extra Medicaid redetermination volumes.
U.S. Federal Services Segment

- Revenue increased 20.1%, which was all organic and driven by volume growth on expanded programs, including the VA Medical Disability Examination (MDE) contracts
- Q2 FY24 margin of 11.9% slightly better than anticipated due to MDE contracts exceeding their production goals

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$ 701.7</td>
<td>$ 584.1</td>
<td>20.1 %</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$ 83.5</td>
<td>$ 47.8</td>
<td>74.5 %</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>11.9 %</td>
<td>8.2 %</td>
<td></td>
</tr>
</tbody>
</table>
U.S. Services Segment

- Revenue increased 8.1%, which was all organic and driven by both the resumption of Medicaid redetermination activities and expanded work such as a large, state-based assessment program.

- Q2 FY24 margin of 14.0% is likely new, high-water mark for the segment in the near term (long-term segment margin target is 11 – 14%).

- A portion of the over-performance this quarter was due to extra redetermination volumes; slight margin normalization expected for remainder of the year, landing in middle of long-term margin target range (see guidance slide).

- Stabilized operations currently reflected in the segment after heavy disruption during the pandemic.

<table>
<thead>
<tr>
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<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Services</td>
<td>$486.1</td>
<td>$449.7</td>
<td>8.1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Services</td>
<td>$67.9</td>
<td>$42.6</td>
<td>59.4%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>14.0%</td>
<td>9.5%</td>
<td></td>
</tr>
</tbody>
</table>
Outside the U.S. Segment

- Revenue decreased by 7.2% with most of the decline attributable to divested businesses; the segment was flat on an organic basis.

- Segment made small profit in Q2 FY24 compared to an operating loss in Q2 FY23.

- The commitment to reshape the segment is in progress and remains on-target this fiscal year, though recent results demonstrate less volatility in employment services following the pandemic.

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside the U.S.</td>
<td>$160.5</td>
<td>$173.1</td>
<td>(7.2)%</td>
</tr>
<tr>
<td><strong>Operating Income/(Loss)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside the U.S.</td>
<td>$0.7</td>
<td>$(3.7)</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>0.4%</td>
<td>(2.1)%</td>
<td></td>
</tr>
</tbody>
</table>
Debt, Cash Flows, and Capital Allocation

Cash Flows & DSO

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q2 FY24</th>
<th>YTD FY24</th>
<th>FY24 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$130.5</td>
<td>$152.1</td>
<td>$330M - $370M</td>
</tr>
<tr>
<td>Purchases of property and equipment and capitalized software costs</td>
<td>(25.3)</td>
<td>(47.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$105.2</strong></td>
<td><strong>$104.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Q2 FY24 cash flows were healthy and made up for Q1’s lower, expected cash flows
- Collections were on target as reflected by DSO of 62 days at March 31, 2024
- Free cash flow guidance for FY24 is increasing again from last quarter’s raise (see guidance slide)

Debt

- At March 31, 2024, the ratio of debt, net of allowed cash, to EBITDA on TTM basis, as calculated in accordance with credit agreement, was 1.7x as compared to 2.1x in the prior quarter; at March 31, 2024, total debt was $1.22 billion

Capital Allocation

- Now below the low end of target 2 – 3x debt ratio range, we are comfortable with ongoing pay-down to build capacity for future M&A
- The share repurchase program is opportunistic in nature; post-quarter end, in April 2024, we repurchased nearly $20 million worth of shares
Further Improvement to Fiscal Year 2024 Guidance

- Second consecutive raise to FY24 guidance
  - Midpoint of FY24 revenue is up $75 million from prior guidance and implies nearly 7% organic growth over FY23
  - New FY24 earnings guidance midpoints imply adjusted operating margin of 10.6%, up from 10.0% in prior guidance

- FY24 commentary
  - Q3 FY24 earnings expected to be higher than Q4 due to planned U.S. Federal Services investments in the last quarter and redetermination volume normalization in U.S. Services
  - U.S. Federal Segment full-year margin expected to be ~12%; U.S. Services Segment full-year margin expected to be ~13%; Outside the U.S. Segment remains on track to be slightly above breakeven for the full year

- Other FY24 assumptions
  - Interest expense: approximately $77 million
  - Intangibles amortization expense: $89 million
  - Effective income tax rate: 24.5% – 25.5%
  - WASO: ~61.8 million

### Fiscal 2024 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Updated</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$5.15B - $5.25B</td>
<td>$5.05B - $5.20B</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$540M - $560M</td>
<td>$503M - $528M</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$5.65 - $5.85</td>
<td>$5.20 - $5.50</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$330M - $370M</td>
<td>$300M - $350M</td>
</tr>
</tbody>
</table>

### FY24 Guidance Reconciliation

<table>
<thead>
<tr>
<th>FY24 Guidance Reconciliation</th>
<th>Low End</th>
<th>High End</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$450</td>
<td>$470</td>
</tr>
<tr>
<td>Add: amortization of intangible assets</td>
<td>89</td>
<td>89</td>
</tr>
<tr>
<td>Add: divestiture-related charges</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$540</td>
<td>$560</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$4.56</td>
<td>$4.76</td>
</tr>
<tr>
<td>Add: effect of amortization of intangible assets on diluted EPS</td>
<td>1.08</td>
<td>1.08</td>
</tr>
<tr>
<td>Add: divestiture-related charges</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$5.65</td>
<td>$5.85</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>$423</td>
<td>$463</td>
</tr>
<tr>
<td>Remove: purchases of property and equipment and capitalized software costs</td>
<td>($93)</td>
<td>($93)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$330</td>
<td>$370</td>
</tr>
</tbody>
</table>
Revenue Growth

Expansion on Current Programs

- Building solid customer relationships through quality delivery has reliably enabled our teams to increase volumes and expand scope, ultimately benefiting our top and bottom lines.

- We continued to see increased volumes in our VES business where MDE claims exceeded their production goals.

Growing current programs, including movement into near-adjacencies, is fundamental to the Maximus business model.

Remain keenly focused on new work wins

- **Making investments** in our business development, capture, and proposal teams – and their supporting tools.

- Across all segments, we have made a number of **key hires**. These leaders come to us with years of experience and proven capabilities.

- U.S. Federal capture and proposal leaders now **aligned with their market areas and agencies** where they bring the most expertise.

- This alignment allows **heightened focus on the customer**, allowing us to build better relationships and gain a deeper understanding of our client’s needs.
Recent Wins Align with Strategy

High Energy Technical Support

$70 million with DOE

This single award BPA with the Department of Energy (DOE) Office of Intelligence and Counterintelligence provides Specialized Software/Application Development, Technical Advisory, and Consulting Services. Our support sits at the core of a crucial mission within the DOE enterprise at a pivotal moment for the agency. Security of our Nation’s critical infrastructure is imperative, and Maximus will provide support at the nexus of DOE Headquarters, the National Labs, and the broader intelligence community.

$maximustxm$
Total Experience Management Solution

$21 million with CSC

We were awarded our first Task Order on the OPM Customer Support Center (CSC) BPA. This win launches our support for OPM’s expanded mission to provide benefits enrollment services for certain Federal agencies, beginning with U.S. Postal Service employees. Under the Task Order, we will be building out a modern cloud-based contact center platform and delivering customer support services. Delivering both staffed operations and innovative technology, the OPM CSC Task Order takes full advantage of our new solution.
New Awards & Pipeline

Pipeline as of March 31 do not include rebid figures for Contact Center Operations (CCO) contract with CMS and Medical Disability Exams contract with VBA.

<table>
<thead>
<tr>
<th>New Awards (YTD)</th>
<th>March 31, 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed Contracts</td>
<td>$568 million</td>
</tr>
<tr>
<td>Unsigned Contracts</td>
<td>$797 million</td>
</tr>
<tr>
<td>Book-to-Bill ratio (TTM)</td>
<td>1.1x</td>
</tr>
</tbody>
</table>

- $37.8B total pipeline of sales opportunities
- 75% new work
- 56% U.S. Federal Services Segment

- $1.31B Proposals pending
- $987M Proposal in preparation
- $35.5B Opportunities tracking
**Margin Improvements & Reinvestments**

**Contribution to Q2 Margin Improvement**

- Maximus Forward is a structured evaluation of the design, processes, and resources that drive our delivery
- CDIO organization is on its way to becoming a technology-based and data-driven organization designed to accelerate delivery of business outcomes, enhanced customer experiences, and technology differentiation to drive competitive advantage
- We are prioritizing investments in research and development activities that can provide greater operating leverage and working with our operations to develop cutting-edge technologies ahead of our customer needs
- Recently hired CTO will lead our Technology and Innovation organization and will be vital for setting and executing our strategic technology direction
- Recently invested in our supply chain through acquisition of one of our critical IT suppliers, which is expected to be accretive post-integration

**Employee Value Proposition Enhancements**

- Enhancements to our Employee Value Proposition (EVP) are driven by employee feedback and the continued effort to be market-competitive in the benefits we provide and a long-term employer of choice
- Focus on our EVP has led to significant enhancements to our benefits program — all in the face of a macro backdrop of rising healthcare costs:
  - Increasing the employer contribution and reducing deductibles on all HSA plans
  - Launching a PPO plan
  - Adding free telehealth options
- As we look ahead at our 2025 benefits plan, we are excited to continue enhancing our offerings
- EVP enhancements have helped drive an **11-point increase** to employee net promoter score; FY24 score was +31, compared to score of +20 in prior year
Leader in Veteran Employment

We’re proud of our dedication to recruiting, hiring, retaining, developing, and supporting military personnel and their families and fostering an inclusive workplace that values the unique skills and experiences they bring to our organization.
maximus