MAXIMUS Investment Thesis

LONG-TERM OUTLOOK

✓ Macro trends of demographics & government needs support long-term growth
✓ Successful acquisition history & active M&A program

EXCELLENT REVENUE VISIBILITY

✓ 90%+ of annual revenue from existing contracts
✓ Average weighted contract length of ~6 years (including options)
✓ High-recurring revenue
✓ Sticky customer relationships

LEADER IN MARKETS WITH BARRIERS TO ENTRY

✓ Deep relationships & excellent reputation
✓ Market entry requires expertise in complex procurement process, operation of government programs & serving diverse populations
✓ Reputation for delivering outcomes & creating efficiencies

PROFITABLE GROWTH & GOOD STEWARDS OF CAPITAL

✓ Portfolio operating margin in targeted range of 10%-15%
✓ High cash conversion
✓ Healthy balance sheet: Trailing 12 months pro-forma EBITDA of $408M & cash/cash equivalents $46.8M and debt of $79.0M (at March 31, 2019)
✓ $400M credit facility extended through September 2022
Growth, Consistency & Predictability

**Annual Revenue**

5-year CAGR\(^1\): 11.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquired Revenue</th>
<th>Organic Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>$2,100</td>
<td>$2,100</td>
</tr>
<tr>
<td>FY 16</td>
<td>$2,403</td>
<td>$2,403</td>
</tr>
<tr>
<td>FY 17</td>
<td>$2,451</td>
<td>$2,451</td>
</tr>
<tr>
<td>FY 18</td>
<td>$2,392</td>
<td>$2,392</td>
</tr>
<tr>
<td>FY 19E</td>
<td>$2,925 - $2,950</td>
<td>$2,925 - $2,950</td>
</tr>
</tbody>
</table>

**Diluted EPS**

5-year CAGR\(^1\): 11.9%

<table>
<thead>
<tr>
<th>Year</th>
<th>$ in EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>$2.35</td>
</tr>
<tr>
<td>FY 16</td>
<td>$2.69</td>
</tr>
<tr>
<td>FY 17</td>
<td>$3.17</td>
</tr>
<tr>
<td>FY 18</td>
<td>$3.35</td>
</tr>
<tr>
<td>FY 19E</td>
<td>$3.65 - $3.75(^3)</td>
</tr>
</tbody>
</table>

Notes:

1. Calculated using FY14 revenue of $1,701M and diluted EPS of $2.11 and the midpoint of FY19 estimated ranges.
2. Calculated by taking revenue from acquired businesses for the 12-month period after each acquisition.
3. FY19E Diluted EPS of $3.65-$3.75 includes approximately $0.45 DEPS from the acquisition of the Citizen Engagement Centers.
Service Delivery Through Three Segments

FY18 Total Company Pro-Forma Revenue $3.0 B

FY18 Total Company Pro-Forma Revenue combines historical consolidated revenue of MAXIMUS, Inc. and the revenue acquired from the citizen engagement centers business on November 16, 2018.
# Common Themes That Drive Demand

| Demographics | - Increased longevity and more complex health care needs  
|              | - Financial hardships and other barriers that require a combination of social safety net programs and support into work  
|              | - Focus on citizen responsibility and engagement as a condition of receiving benefits  
|              | Programs that focus on measurable outcomes can cost-effectively address this need. |

| Decentralization | - U.S. per capita funding for Medicaid and potential removal of certain federal mandates  
|                 | - U.K. devolution of programs to local authorities  
|                 | Potential change to funding and governance mechanics enhances overall flexibility that state and local authorities can use to shape their benefit programs. |

| Value for Spend | - Programs that address societal needs must be a good use of taxpayer dollars and achieve their intended outcomes  
|                | - Increased accountability by laying out performance expectations, rewarding partners who deliver and penalizing those who do not  
|                | We believe this environment favors companies like MAXIMUS who can deliver highly complex government programs in a transparent and independent fashion. |
# Approaches to Long-Term Growth

Governments increasingly require solutions to manage aging populations, individuals with more complex health needs, and growing caseloads in a cost-effective and efficient way.

## Approaches

<table>
<thead>
<tr>
<th>Digital Transformation</th>
<th>Clinical Evolution</th>
<th>Market Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Using digital technologies to:</td>
<td>✓ An extensive network of health care professionals who:</td>
<td>✓ Future growth will come from a combination of:</td>
</tr>
<tr>
<td>- Help governments run more streamlined programs</td>
<td>- Complete clinical assessments</td>
<td>- Bringing our core capabilities to new programs and clients</td>
</tr>
<tr>
<td>- Serve people by making it easier for them to engage with these programs</td>
<td>- Provide occupational health services and IMRs</td>
<td>- Adding new capabilities to address adjacent markets</td>
</tr>
<tr>
<td></td>
<td>- Adjudicate complicated benefits appeals</td>
<td>- Geographic expansion</td>
</tr>
</tbody>
</table>

## Examples

| ✓ Digital Engagement | ✓ Long-Term Services & Supports | ✓ Health Management (Occupational Health) |
| ✓ Analytics & Technology | ✓ Workers Compensation Reviews | ✓ U.S. Federal |
Well-Positioned for Growth Opportunities

Capitalizing On Growing Demand

- Established global leader
- Favorable macro environment and long-term demand trends
- Strong financial position
- Experienced management team
Non-GAAP Information & Forward-looking Statements

This presentation contains non-GAAP financial information, such as adjusted diluted earnings per share and revenue adjusted for a terminated contract. These non-GAAP numbers should not be considered in isolation, nor as alternatives to revenue or diluted earnings per share to assess performance. 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.

A number of statements being made today will be forward-looking in nature. Such statements are only predictions and actual events or results may differ materially as a result of risks we face, including those discussed in our SEC filings. We encourage you to review the summary of these risks in Exhibit 99.1 to our most recent Form 10-K filed with the SEC. The Company does not assume any obligation to revise or update these forward-looking statements to reflect subsequent events or circumstances.
Long-Term Revenue Growth & Drivers

$ in millions

10-year CAGR: 15.1%

FY08 to FY09: Health & Human Services Focus; Non-Core Divestitures

FY10 to FY16: Growth from New Work (ACA, HAAS, Assessments & Appeals), New Geographies (U.K., KSA) & Acquisitions (U.S., U.K., AUS)

FY17: United States Administration Change & Procurement Pause

FY19: Acquisition of Citizen Engagement Centers

CAGR and revenue calculated using midpoint of FY19 estimates and FY08 revenue of $717M
Value Add: Proven Partner for Government

- Proven track record
- Deliver outcomes that matter
- Create efficiencies to manage costs
- Experience with diverse populations
- Independent with no conflict of interest
- Innovative, scalable and flexible

- Ensure integrity of public programs by reducing fraud, waste and abuse
- Successful operation of performance-driven programs
  - Local hiring and workforce development
  - Implementation of government policies
  - Rapid deployment of operations
  - Achievement of critical program outcomes

Governments value our expertise, proven delivery and brand recognition that we bring to critical safety-net programs
U.S. Health & Human Services Segment Overview

What We Do

✓ Program eligibility & enrollment
✓ Multilingual customer contact centers
✓ Health plan choice counseling
✓ Appeals & assessments
✓ Welfare-to-work case management (help job seekers find employment)
✓ Job training & employer networks
✓ Child support case management
✓ Multilingual in-person case management

70%
Medicaid managed care beneficiaries served by MAXIMUS

600,000+
assessments performed annually in our U.S Health & Human Services Segment

How We Get Paid

✓ Call and assessment volumes
✓ Performance incentives
✓ Outreach & field operations support
✓ Number of program participants
✓ Attachment, outcome, and sustainment fees

Programs We Serve

✓ Affordable Care Act
✓ Medicaid
✓ Children’s Health Insurance Program
✓ Welfare-to-work
✓ Child support
U.S. Federal Services Segment Overview

What We Do
- Full-service provider of BPO & technology solutions
- Multilingual customer contact centers
- Consumer education
- Health insurance appeals & assessments
- Federal government IT modernization

How We Get Paid
- Cost reimbursable programs
- Number of program participants
- Number & type of health appeals
- Time & materials

Agencies & Programs We Serve
- Federal health & civilian agencies
- Affordable Care Act
- Medicaid & Medicare

500,000+
Independent benefit reviews conducted by MAXIMUS Federal each year

2,000+
Medical and legal reviewers on our fully credentialed national panel
Outside the U.S. Segment Overview

What We Do

✓ Welfare-to-work case management (help job seekers find employment)
✓ Appeals & assessments
✓ Job training & employer networks
✓ Child support case management
✓ Multilingual in-person case management
✓ Digital wellbeing solutions

How We Get Paid

✓ Attachment, outcome, and sustainment fees
✓ Tasks completed
✓ Fee for service
✓ Performance incentives

Programs We Serve

✓ Employment services
✓ Disability employment services
✓ Child support
✓ Employer Health Insurance BC
✓ U.K. Health Assessment Advisory Service

500,000+
individuals employed & transitioned from public assistance to self-sufficiency

1,650+
health care professionals providing assessment & occupational health services in the U.K.

1 million+
assessments performed annually in the U.K. and Australia
# State & Local Health Services Programs

<table>
<thead>
<tr>
<th>NUMBER OF PROJECTS OPERATED</th>
<th>Description</th>
<th>States</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Medicaid Enrollment Broker</td>
<td>CA, CO, DC, GA, IL, IN, IA, LA, MD, MA, MI, NH, NY, NC, PA, SC, TX, VT, VA, WV, WI</td>
</tr>
<tr>
<td>15</td>
<td>Assessments for Long-Term Services &amp; Supports</td>
<td>CA, CT, IN, IA, LA, ME, MS, NE, NY, ND, OR, PA, TN, VA, WI</td>
</tr>
<tr>
<td>13</td>
<td>Medicaid Eligibility Support (including CHIP)</td>
<td>CA, FL, GA, IA, KS, LA, MA, MI, NY, TN, TX, VT, WY</td>
</tr>
<tr>
<td>11</td>
<td>Health Member Call Centers</td>
<td>CA, IA, KS, MD, MA, MI, NY, OK, TX, VT, WY</td>
</tr>
<tr>
<td>8</td>
<td>Provider Services</td>
<td>DC, IA, MA, MI, NE, NY, OK, TN</td>
</tr>
<tr>
<td>4</td>
<td>State-Based Marketplaces</td>
<td>DC, MD, NY, VT</td>
</tr>
<tr>
<td>1</td>
<td>Other Health-Related Projects</td>
<td>CA</td>
</tr>
</tbody>
</table>
CMS Contact Center Operations (CCO) Contract

- Contract was acquired as a part of the citizen engagement center acquisition on November 16, 2018
- MAXIMUS has served as a subcontractor on this contract since 2014
- The programs that this contract supports, include the federal exchange under the Affordable Care Act and the primary support engagement center for Medicare — also known as 1-800-MEDICARE
- Contract focused on efficiently handling general inquiries for the federal exchange as well as general and claims-related Medicare inquires
- Flawlessly completed 2019 open enrollment period for both the programs running at peak operations
- Consists of 11 customer engagement centers across the U.S. We provide 24 hour operations, seven days a week, 52 weeks a year.
- Annually, we will handle for Medicare and the federal exchange:
  - 40M+ phone calls
  - 200,000 pieces of correspondence
  - 250,000 web chats
- This will now be the largest contract in the MAXIMUS portfolio
2020 Census Contract and Other Programs

**Known as the Census Questionnaire Assistance 2020 — or CQA**

- Contract was acquired as a part of the citizen engagement center acquisition on November 16, 2018
- MAXIMUS will provide operations support and citizen engagement centers for the 2020 Decennial Census; contract ends June 2021
- Scope includes assistance to citizens via multilingual customer contact centers in at least 12 languages to provide questionnaire assistance on the 2020 census form

**Other notable acquired programs include:**

- CDC Info – for the Centers for Disease Control and Prevention
- Consumer Resource Center Support Services for the Consumer Financial Protection Bureau
- Annuittant Health Benefit Open Season Printing, Distribution and Processing Services for the Office of Personnel Management

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Estimated CQA Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$200M</td>
</tr>
<tr>
<td>2020</td>
<td>$350M</td>
</tr>
<tr>
<td>2021</td>
<td>Less than $50M</td>
</tr>
</tbody>
</table>
 Governments need solutions across U.S. social benefit programs where MAXIMUS provides value:

- Creating **efficiencies** to manage the cost of government services
- Increasing **accountability** to demonstrate that programs are achieving their desired outcomes
- Promoting **individual responsibility**
- Ensuring **integrity** of public programs by better addressing fraud, waste and abuse

Experiencing an industry pause and using this time to best position MAXIMUS for when the momentum picks back up:

- Refining processes
- Investing in new platforms
- Bringing in key people
- Examining potential new markets
- Other strategic initiatives
Environment, Social, Governance (ESG)

Strengths

• MSCI
  – Increased score from B to BB in 2018 and have maintained rating
• Sustainalytics
  – 49/100 (“average” performer)
• RobecoSAM ESG assessment
  – 90 percentile for Corporate Governance in our industry
  – 86 percentile for Customer Relationship Management in our industry
  – 86 percentile for Labor Practice Indicators in our industry
  – Fall above the industry mean and median score for economic and social dimensions
• Forward moving focus on material areas
  – Governance and Board of Directors refreshment
  – Human Capital recruitment, retention and engagement
  – Data and Privacy Protection
Addressing Key ESG Risks

• Entrenched Board
  – Implemented Board Succession Plan
• Exposure to employee recruitment and retention
  – Completed Global Employee Engagement Survey and taking steps to address areas of improvement
• Exposure to regulatory and reputational risks associated with privacy and data security issues
  – Predominately serve in the role of data custodian, not data owners
  – Board of Director’s Technology Committee oversight implemented
  – CISO hired, including Privacy Office oversight
  – Good data privacy practices in place with stringent annual employee training
• Limited operational energy/environmental reporting
  – Due to contract specifications, we have limited ownership over environmental KPI determinations
  – We have very low exposure to risks of increased energy costs across operations
  – Addressing opportunities to evaluate our environmental impact and reporting processes and procedures
Delivering Social Value to Citizens

Improving the citizen journey

- Supporting Medicaid beneficiaries with overcoming barriers to access through independent health plan choice counseling to connect them to the best health plan for their specific needs
- Virginia Medicaid: 40%+ of applications completed via digital channels
- Canada Enterprise Omni-channel Contact Center: video chat capabilities, agent facilitated co-browsing to help citizens navigate online digital services, text and webchat, and traditional methods for optimal customer satisfaction
- Disability Confident Leader (Centre for Health and Disability Assessments and Remploy subsidiaries)

Health Assessment Advisory Service: Expediting process and reducing anxiety

- Time spent in the assessment process
  - CY1: 32 weeks
  - CY2: 23 weeks
  - CY3: 14 weeks
  - Reduction: 65.3%

- Customer seen within 30 minutes
  - CY1: 75.3%
  - CY2: 74.0%
  - CY3: 76.6%
  - Improvement: 1.7%
## Glossary of Terms

### U.S. Federal Agencies

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDC</td>
<td>Centers for Disease Control and Prevention</td>
</tr>
<tr>
<td>CMS</td>
<td>Centers for Medicare &amp; Medicaid</td>
</tr>
<tr>
<td>DHA</td>
<td>Defense Health Agency</td>
</tr>
<tr>
<td>DOJ</td>
<td>Department of Justice</td>
</tr>
<tr>
<td>DOL</td>
<td>Department of Labor</td>
</tr>
<tr>
<td>ED</td>
<td>Department of Education</td>
</tr>
<tr>
<td>FAA</td>
<td>Federal Aviation Administration</td>
</tr>
<tr>
<td>FDA</td>
<td>Federal Drug Administration</td>
</tr>
<tr>
<td>FRB</td>
<td>Federal Reserve</td>
</tr>
<tr>
<td>HHS</td>
<td>U.S. Department of Health &amp; Human Services</td>
</tr>
<tr>
<td>IRS</td>
<td>Internal Revenue Service</td>
</tr>
<tr>
<td>NARA</td>
<td>National Archives and Records Administration</td>
</tr>
<tr>
<td>NLRB</td>
<td>National Labor Relations Board</td>
</tr>
<tr>
<td>NOAA</td>
<td>National Oceanic and Atmospheric Administration</td>
</tr>
<tr>
<td>SEC</td>
<td>Securities and Exchange Commission</td>
</tr>
<tr>
<td>SSA</td>
<td>Social Security Administration</td>
</tr>
<tr>
<td>State</td>
<td>U.S. State Department</td>
</tr>
<tr>
<td>USDA</td>
<td>U.S. Department of Agriculture</td>
</tr>
<tr>
<td>USPTO</td>
<td>U.S. Patent &amp; Trademark Office</td>
</tr>
<tr>
<td>VA</td>
<td>U.S. Department of Veterans Affairs</td>
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### Other Common Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Name</th>
</tr>
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<tbody>
<tr>
<td>ACA</td>
<td>Affordable Care Act</td>
</tr>
<tr>
<td>BC</td>
<td>British Columbia (Canada)</td>
</tr>
<tr>
<td>CHIP</td>
<td>Children’s Health Insurance Program</td>
</tr>
<tr>
<td>DWP</td>
<td>U.K. Department for Work &amp; Pensions</td>
</tr>
<tr>
<td>HAAS</td>
<td>Health Assessment Advisory Service</td>
</tr>
<tr>
<td>HIX</td>
<td>Health Insurance Exchange</td>
</tr>
<tr>
<td>IMR</td>
<td>Independent Medical Review</td>
</tr>
<tr>
<td>KSA</td>
<td>Kingdom of Saudi Arabia</td>
</tr>
<tr>
<td>OH</td>
<td>Occupational Health</td>
</tr>
<tr>
<td>TANF</td>
<td>Temporary Assistance to Needy Families</td>
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</table>