Forward-looking Statements & Non-GAAP Information

These slides should be read in conjunction with the Company’s most recent quarterly earnings press release, along with listening to or reading a transcript of the comments of Company management from the Company’s 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.

Throughout this presentation, numbers may not add due to rounding.

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.
Pending Change Order at December 31, 2015

- MAXIMUS had a pending change order at December 31, 2015 related to a state health contract where we were already performing the additional scope of work.

- Costs were incurred and recorded in Q1; revenue will be recorded once the change order is signed.

- As a result, approximately $8.6M of revenue and $0.08 of earnings per share shifted out of Q1; expect it will be signed in Q2, at which time we will record the revenue and related earnings.

- The delay in signing the pending change order is due to state’s required process, which provides up to 90 days of review by comptroller’s office.
  
  - Amendment is presently awaiting this final approval.
  
  - Very common in government contracting.

- This is just a shift of revenue and earnings from one quarter to the next; does not impact our full-year results and guidance.
Revenue
Q1 revenue grew 19%:
- 8% organic growth, driven by Health Segment
- 14% acquired growth
- 3% decline (approximately $15M) due to unfavorable foreign currency translation compared to Q1 FY15

Operating Income
Operating margin and earnings were expected to be lower on a sequential and year-over-year basis due to several programs in varying stages of start-up across all three segments
- Pending change order impacted Company margin by approximately 140 basis points
- As a result, operating margin for Q1 was 7.7%; if change order had been recorded in Q1, operating margin would have been 9.1%
- Still expect to exit the year with full-year operating margin for the total Company in target range of 10% to 15% due to expected benefit of several start-up projects progressing to normalized operations
### Health Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1 FY16</th>
<th>Q1 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services</td>
<td>$ 291.9</td>
<td>$ 243.6</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services</td>
<td>$ 26.8</td>
<td>$ 37.8</td>
<td>(29%)</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>9.2%</td>
<td>15.5%</td>
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**Revenue**
- Increase driven principally by new work, and to a lesser extent, expansion of existing contracts
- On a constant currency basis, growth would have been 22%
- All growth was organic

**Operating Income & Margin**
- Operating margin for Q1 FY16 was lower compared to the prior year
- Pending change order unfavorably impacted operating margin by 260 basis points in Q1; on a normalized basis, if change order had been signed during Q1, segment operating margin would have been 11.8%
- As expected, operating margin was tempered by new contracts in the start-up phase, including Health Assessment Advisory Service (HAAS) and Fit for Work program in the United Kingdom
- Prior-year period also benefitted from highly accretive change orders that bolstered operating margin

**U.K. Health Assessment Advisory Service Contract**
- Made steady operational progress on HAAS contract in Q1
- Too early to make any adjustments to forecast since we expect that it will take some time for improving trends to materialize in the financial model
- At this time, still running below our volume targets but making progress each month; continue to expect to have productivity at the appropriate levels by late summer
- Remain firmly committed to the program
U.S. Federal Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1 FY16</th>
<th>Q1 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$ 145.3</td>
<td>$ 107.7</td>
<td>35%</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$ 10.7</td>
<td>$ 13.3</td>
<td>(20%)</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>7.4%</td>
<td>12.4%</td>
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</tr>
</tbody>
</table>

Revenue
- Acquired growth from Acentia was offset by expected organic declines

Operating Income & Margin
- Q1 operating margin was 7.4%
- Both revenue and profit unfavorably impacted by anticipated decreases in the legacy MAXIMUS Federal business:
  - Expected closure of a customer contact center in Boise, Idaho that was supporting the Federal Marketplace
  - Lower appeals and assessment volumes due, in part, to previously disclosed contracts lost through competitive rebid
- Integration of Acentia substantially complete and performing according to plan
Human Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1 FY16</th>
<th>Q1 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$119.5</td>
<td>$115.7</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$9.1</td>
<td>$16.2</td>
<td>(44%)</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>7.6%</td>
<td>14.0%</td>
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**Revenue**
- Segment revenue growth benefitted from acquisition of Remploy, which was offset by approximately $9.4M from foreign currency translation

**Operating Income & Margin**
- As expected, operating margin in Q1 was 7.6%; lower compared to prior year:
  - Driven by decrease in contributions from our international welfare-to-work operations, most notably ongoing start-up of new jobactive contract in Australia
  - Still expect new jobactive contract will return to more normalized levels of profitability and within our target operating margin range of 10% to 15% in second half of FY16
- Prior-year period also included benefit of approximately $2.4M of incremental revenue and income from a previously disclosed contract extension in Saudi Arabia
Cash Flows & Balance Sheet

- Days Sales Outstanding were 75 days at December 31; while in-line with our targeted range of 65 to 80 days, sequential increase due, in part, to timing of payments, as well as delayed payments in two states where budgets are not yet finalized.

- Increase in billed and unbilled receivables unfavorably impacted cash flows in Q1.

- Subsequent to quarter close, made progress on collections; DSOs in Q2 more likely to run toward lower end of our targeted range of 65 to 80 days, with corresponding benefit to cash flows from operations.

- Balance sheet remains healthy; at December 31, 2015 cash and cash equivalents totaled $51.0M, most of which was outside the United States.

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY16</th>
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<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$1.4</td>
</tr>
<tr>
<td>Cash paid for property, equipment and capitalized software</td>
<td>($10.7)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>($9.3)</td>
</tr>
</tbody>
</table>

Reconciliation to free cash flow can be found in financial tables in the Q1 FY16 earnings press release.
Share Repurchases & Other Uses of Cash

Share Repurchases

<table>
<thead>
<tr>
<th>Period</th>
<th>Approximate Number of Shares</th>
<th>Purchase Amount</th>
<th>Weighted Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY16</td>
<td>543,000</td>
<td>$29.1M</td>
<td>$53.65</td>
</tr>
</tbody>
</table>

- Approximately $139.4M remaining for repurchases under Board-authorized program

Uses of Cash

- Balance sheet remains healthy, and with our available line of credit, offers us a considerable amount of flexibility for capital deployment
- Invested in infrastructure and continue to pursue selected strategic acquisitions in an effort to increase scalability and enhance our position for new market opportunities
- Expect to continue with our quarterly cash dividend and opportunistic share buyback program
- Above all, remain committed to sensible and practical uses of cash for creating further long-term shareholder value
Reiterating FY16 Guidance

Fiscal 2016 Guidance

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<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.4B - $2.5B</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.40 - $2.70</td>
</tr>
<tr>
<td>Cash provided from operating activities</td>
<td>$200M - $230M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$130M - $160M</td>
</tr>
</tbody>
</table>

- Still expect that earnings will be back-end loaded, primarily due to anticipated improvements in our various contracts that are in start-up phase and will mature throughout the year.
- Still anticipate that total Company operating margins will be in 10% to 15% range for full fiscal year.
- Have received a number of questions related to impact from currency exchange rates:
  - Foreign currency exchange rates continue to have an unfavorable impact.
  - British pound continued to significantly weaken throughout month of January.
  - Looking at guidance we laid out in November, currency exchange rates at January 31 would indicate a tempering of revenue of approx. $28M.
  - Wide revenue range within our FY16 guidance should provide sufficient room for it to be absorbed.
Fiscal 2016 First Quarter Earnings

Richard Montoni
Chief Executive Officer
February 4, 2016
Introduction

• Pending change order that we now expect to be recognized in Q2

• If change order had been finalized in Q1, would have been in-line with our expectations

• As expected, several large start-ups are also tempering earnings at this time – as they mature, fully anticipate that they will be meaningful contributors to our continued growth and profitability in FY16 and beyond

• It’s appropriate to focus on our full-year guidance range because these types of quarterly fluctuations are common in our industry and we remain on track to achieve our estimates for FY16
U.K. Assessment Contract (HAAS) Project Update

• Getting contract on right path to success remains a top priority for management team and we have made meaningful progress

• U.K. National Audit Office (NAO) report and Public Accounts Committee meeting
  − On January 8, NAO published findings from an August 2015 audit of all assessment contracts across the country, including our U.K. assessment contract
  − Audit only covered effectively five months of operations
  − When we took over contract, we acknowledged that it would take 12 to 18 months before we could improve many aspects of operations
  − NAO report echoed what we said on our November call as it relates to certain performance metrics, including volumes and quality

• HAAS Contract Background on Performance Metrics
  − U.K. assessment contract is predominantly cost-reimbursable with significant performance incentives, the largest tied to volumes
  − Our ability to hit volume targets is tied directly to:
    1. Number of health care professionals (HCPs) we recruit
    2. Number that complete training and graduate
    3. Productivity of these new recruits
Meaningful Progress Since NAO Report & November Call

1. Recruitment
- Launched initiatives to drive recruitment numbers
- In Autumn, hired approximately 100 new HCPs each month
- Currently have the required staff in pipeline to meet production requirements
- Now focused on simply managing attrition and filling in the skill gaps in key locations

2. Training & Graduation Rates
- Performing functional assessments is a new skill for many HCPs – especially if they were previously working in a clinical setting or providing direct patient care
- Rigorous training and competency tests are challenging
- Amended aspects of our training to increase success
- Smaller training classes give new recruits more access to experienced staff – yielded solid improvements in retention rates

Recent monthly data shows that graduation rates are north of 80%

3. Productivity
- Learning curve for HCPs – may take 6-8 months to achieve full productivity
- As new HCPs ramp, seasoned HCPs previously serving as mentors will return to fully productive status
- Delivered highest number of assessments to-date in January
- Also made further headway on more than 550,000 cases of backlog
- Have now reduced backlog to 110,000 cases

Ongoing steady progress with new incoming assessments and backlog

The trends are indicative of the ongoing, steady progress to increase capacity and boost the number of completed assessments. We remain cautiously confident that we will have the pieces in place to get productivity where it needs to be by the end of summer 2016.
NAO Report Findings On Quality & Cost

Quality

• Delivering high quality assessment reports is essential; DWP uses them to determine benefit levels
• NAO report indicated that we were not achieving one of the quality metrics at time of audit in August 2015
• Were meeting or exceeding 10 out of 11 service level metrics for quality in the month of December
• Implemented several measures to continue to strengthen the quality of our assessment reports

Cost

• NAO report also compared cost per assessment under MAXIMUS versus previous provider
• Comparison is misleading; contracts are fundamentally different
• Our contract requires a much greater proportion of face-to-face assessments, which cost more to perform
• Made meaningful progress on all fronts, but it is premature to make any modifications to our estimates for this fiscal year

Remain on track to meet our volume targets that underpin our FY16 guidance
Affordable Care Act (ACA) & Open Enrollment Period

- Closed out third Open Enrollment period (OE3) on January 31

- OE3 did not include a special enrollment extension and therefore had a shorter duration than prior periods

- Despite compressed timeframe, call volumes across our contact centers were consistent with our expectations; confirms our view that ACA-related revenue has largely stabilized into a relatively steady-state

- Continued to support clients with other ACA-related activities:
  - Completing redeterminations
  - Answering tax-related questions
  - Managing certain aspects of consumer engagement through new digital offerings that assist Medicaid-eligible consumers with eligibility and enrollment

- Solid market activity in adjacent markets including supporting Medicaid programs with enrollment and credentialing of providers

- Looking ahead, continue to expect normal course fluctuations year-in and year-out as states prioritize the wide-ranging set of initiatives for their public health insurance programs
Successful Texas Contract Renewal

• Signed Eligibility Support Services renewal contract with Texas Health and Human Services Commission on December 18, 2015

• Five-year base contract valued at $522M
  – Two years longer than our previous contract
  – Also has two additional option years

• Will continue to provide support services for many of the state’s programs, including:
  – Medicaid
  – Children’s Health Insurance Program
  – Supplemental Nutrition Assistance Program
  – Temporary Assistance for Needy Families

• Increased contract length is confirmation of our continued strong performance; pleased to close out our FY15 rebids with this key win

• FY16 will be a much lighter rebid year: 10 contracts with a combined total contract value of approximately $170M up for rebid
New Awards, Pipeline & Rebids

- **New Awards December 31, 2015**
  - YTD Signed Awards: $665M
  - New Contracts Pending: $285M

- **Sales Opportunities December 31, 2015**
  - Total Pipeline: $2.8B

- Strong awards in Q1
- Sales pipeline lower sequentially due to work shifting into awarded category, most notably Texas Eligibility Support Services contract
- Reported pipeline only reflects short-term opportunities where we believe the request for proposals will be released within the next six months
- As part of our long-term growth strategy, monitor a much broader pipeline that lays out opportunities over the next three to five years
- Both reported short-term pipeline and longer-term outlook hold a broad mix of rebids and new work, representing opportunities in multiple geographies and all segments, including those that complement our recent acquisitions
Conclusion

• Making continual, steady progress with the U.K. assessment contract

• Very positive working relationship with our client (DWP); remain confident that we will have the right pieces in place to achieve end-of-summer goals to meet our volume targets that underpin our FY16 guidance

• Once fully ramped, the assessment contract and other major start-ups will deliver solid, long-term shareholder value

• In addition, the trends we experienced during OE3 of ACA in the U.S. confirms that this business has largely stabilized

• Continue to be focused on progressing the several start-ups we have in progress to advance them to a normalized level and contribute to our expected growth in the rest of FY16 and beyond

• An important component of our long-term growth strategy is to look for opportunities where governments are transforming programs

• Oftentimes, these types of contracts have front-end losses; over time they mature into programs that deliver recurring revenue streams, offer solid earnings contributions and create long-term shareholder value

• All-in-all, we remain on track to achieve our guidance for the full fiscal year