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.
Total Company Results – Second Quarter of FY 2016

Results in the quarter reflect steady progress on programs in start-up & solid organic growth

Revenue

- Q2 revenue grew 26%:
  - 13% organic growth driven by Health Services Segment
  - 15% acquired growth
  - 2% decline (approximately $10.6M) due to unfavorable foreign currency translation compared to Q2 FY15

Operating Margins

Operating margin & diluted EPS benefitted from out-of-period revenue & income totaling $6.6M ($0.08 of diluted EPS) from modifications on the U.K. Health Assessment Advisory Service (HAAS) contract

Diluted Earnings Per Share of $0.74

<table>
<thead>
<tr>
<th>($ in millions, except per share data)</th>
<th>Q2 FY16</th>
<th>Q2 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Segment</td>
<td>$330.6</td>
<td>$270.9</td>
<td>22%</td>
</tr>
<tr>
<td>U.S. Federal Segment</td>
<td>150.2</td>
<td>99.5</td>
<td>51%</td>
</tr>
<tr>
<td>Human Segment</td>
<td>125.7</td>
<td>111.4</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$606.5</strong></td>
<td><strong>$481.8</strong></td>
<td><strong>26%</strong></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Segment</td>
<td>$56.9</td>
<td>$41.5</td>
<td>37%</td>
</tr>
<tr>
<td>U.S. Federal Segment</td>
<td>15.0</td>
<td>9.6</td>
<td>55%</td>
</tr>
<tr>
<td>Human Segment</td>
<td>9.8</td>
<td>13.9</td>
<td>(30%)</td>
</tr>
<tr>
<td><strong>Segment Income</strong></td>
<td><strong>$81.7</strong></td>
<td><strong>$65.0</strong></td>
<td><strong>26%</strong></td>
</tr>
<tr>
<td>Acquisition expenses</td>
<td>(0.5)</td>
<td>(1.5)</td>
<td></td>
</tr>
<tr>
<td>Intangibles amortization</td>
<td>(3.3)</td>
<td>(1.4)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$77.9</strong></td>
<td><strong>$62.0</strong></td>
<td><strong>26%</strong></td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td><strong>12.8%</strong></td>
<td><strong>12.9%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income attributable to MAXIMUS</strong></td>
<td><strong>$48.8</strong></td>
<td><strong>$38.8</strong></td>
<td><strong>26%</strong></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td><strong>$0.74</strong></td>
<td><strong>$0.58</strong></td>
<td><strong>28%</strong></td>
</tr>
</tbody>
</table>
Revenue
- Nearly all growth was organic driven principally by U.K. HAAS contract — and to a lesser extent — new work & expansion on existing contracts in the U.S.
- Unfavorable foreign currency translation of 2% and Ascend Acquisition accounted for less than 1% of growth
- On a constant currency basis growth would have been 24%

U.K. Health Assessment Advisory Service Contract Modifications
- Normal-course clean up items that may be required at the end a contract year (February 29th)
- Changes to certain performance benchmarks; modified to put a greater emphasis on face-to-face assessments at a reduced level
- Modifications achieve DWP service goals and achieve greater value for money

• Modifications have an immediate pick up of $6.6 million of out-of-period revenue and income in Q2FY16; also expected to lower future revenue run rates — now expect revenue of approximately $225M in FY16
• Made tremendous operational progress and achieved stable operations
• Estimate FY16 operating margin in mid-single digits and operating margins target range of 10–15% in future years
Revenue
- Q2 FY16 revenue grew 51% over comparable period last year
- Acquired growth from Acentia was offset by expected organic declines in the legacy MAXIMUS business. This included the expected closure of Boise, Idaho customer contact center which provided support to Federal Marketplace.

Operating Income & Margin
- Q2 FY16 operating margin was 10%
Human Services Segment

Revenue
- Compared to last year, revenue increased principally driven by acquisition of Remploy
- Segment unfavorably impacted by 5% decline from foreign currency translation

Operating Income & Margin
- As expected, operating margin was lower compared to prior year due to the ongoing start-up of the new jobactive contract in Australia
- New contract still expected to achieve operating margin in our target range of 10–15% in 2HFY16
- Overall jobactive volumes have been lower than client and vendors anticipated
- While start up is progressing well, revenue and income will not be at the levels initially anticipated in the near term

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2 FY16</th>
<th>Q2 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$ 125.7</td>
<td>$ 111.4</td>
<td>13%</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$ 9.8</td>
<td>$ 13.9</td>
<td>(30%)</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>7.8%</td>
<td>12.5%</td>
<td></td>
</tr>
</tbody>
</table>
DSOs, Cash Flows & Balance Sheet

- DSOs were 70 days at March 31\textsuperscript{st} (targeted range of 65 to 80 days). Subsequent to quarter close, we collected significant past due receivables which was responsible for DSOs of three days at March 31\textsuperscript{st}.

- Completed Ascend acquisition using cash of approximately $39M

Cash flow for the quarter:

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q2 FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$20.5</td>
</tr>
<tr>
<td>Cash paid for property, equipment and capitalized software</td>
<td>($9.2)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$11.3</td>
</tr>
</tbody>
</table>

Reconciliation to free cash flow can be found in financial tables in the Q2 FY16 earnings press release.

- For remainder of the year, expect solid net income, improved collections, and benefits due to timing of tax and other disbursements to drive increase in cash from operations

- At March 31, 2016 cash & cash equivalents totaled $60.8M — most of which was held outside the United States. We did not repurchase any shares during Q2. At March 31\textsuperscript{st} we had an estimated $139.4M remaining under our Board-authorized program.

We maintain adequate liquidity and have flexibility in capital deployment. Focused on prudent and sensible uses of cash in support of longer-term strategic growth plans.
FY16 Guidance

- Portfolio of contracts with four sizeable programs in start-up and today three are making steady progress
- Fit for Work is the single contract underperforming
- Nature of business – always have puts and takes. Complete a bottoms-up review each quarter to consider: currency, start-ups, rebids, contract mix, risk and opportunities. Analysis is the basis for the forecasting model and guidance.
- As a result of solid progress on programs in start-up, most notably HAAS, modified FY16 earnings guidance
- Narrowing the range for diluted EPS and now expect to be in the range of $2.50 to $2.70 for FY16
- We expect earnings in 2H FY16 to be driven by steady operational and financial progress on certain start-ups as they move toward maturity as well as contributions from new work
- Still anticipate that total Company operating margins will be in the lower end of our 10% to 15% range for FY16
- Expect tax rate between 37% and 39% but toward the lower end of that range

### Fiscal 2016 Guidance

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.4B - $2.5B</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.50 - $2.70</td>
</tr>
<tr>
<td>Cash provided from</td>
<td>$200M - $230M</td>
</tr>
<tr>
<td>operating activities</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$130M - $160M</td>
</tr>
</tbody>
</table>
Fiscal 2016 Second Quarter Earnings

Richard Montoni
Chief Executive Officer
May 5, 2016
Introduction

- Pleased with quarterly results & ability to narrow earnings guidance range for FY16
- Made meaningful advancements in first half of FY16 to shore-up & mitigate risks on certain projects in start-up mode
- We remain focused on delivering on our promises & contractual obligations to our government clients
- Number one goal is solid service delivery in programs we operate to ensure that citizens are able to seamlessly access critical government programs and services
U.K. Health Assessment Advisory Service (HAAS) Update

Contract Modifications

• Certain features of HAAS contract modified to better align with client’s programmatic objectives
• Current trends confirm that we are on track to hit full productivity by end of summer
• This positive contractual change – coupled with progress we have made in past several months – provides an increased level of confidence that we are on a path to achieve long-term operational & financial goals

Performance Indicators

• Continue to receive many questions related to specific performance indicators
• Unlike last quarter – when we were able to provide a full update due to timing of Public Accounts Committee (PAC) hearing the day prior – we are unable to provide specific statistical updates on a regular basis
• The release of this information is managed through a formal process by our client – the Department for Work and Pensions (DWP)

Qualitative Progress Update

• We are making meaningful progress on all key factors
• Productivity continues to improve as more health care professionals mature in their roles & others continue to receive accreditation – this means that we can complete an increasing number of assessments
• Equally as important, we are continuing to see steady improvements in the quality of assessment reports
HAAS Contract Clarification

- Speculation within investment community that HAAS contract was under review for cancellation or significant changes – we want to dispel that myth today

- We maintain a collaborative working relationship with our client – we have had personal reassurances from DWP that there is no concern over HAAS contract

- Further, there is no current plan on making substantial changes or terminating HAAS contract
  - Some modifications that were already made to our contract were done in parallel with government’s spending review
  - Changes better align contract year two and three volumes to the clients needs and circumstances which is commonplace
  - As a result, lowered our revenue expectations and reduced costs for client

- Above all, we remain fully committed to contract & our focus continues to be delivery of high-quality assessment services. Contract is positive contributor & when mature will fall in targeted portfolio range.
Potential Changes to Contract by DWP

- Separately, DWP has confirmed that the focus is on potential changes to FFW contract
  - This is consistent with information provided in our 8K filing on April 7th
  - Put in context: FFW program is not achieving its intended goals & volumes simply have not materialized

Fit For Work Program Facts

- Voluntary program that is free to all businesses & their employees
  - Provides access to occupational health services for those employees who are out sick for more than four weeks so that a return-to-work plan can be developed
  - FFW is not mandated by law & also requires a referral from a general practitioner

Moving Forward with Changes to Our Contract

- As we disclosed in February quarterly filing, FFW is losing money & we are moving forward with changes
  - We have been actively working with DWP on a number of fronts as it relates to FFW project
  - At this point in time, it’s fair to say that all options are on the table
  - Discussions with DWP are ongoing, optimistic we will achieve a solution that is beneficial to both parties
Centers for Medicare & Medicaid Services (CMS) finalized managed care regulations & federal standards for Medicaid & Children’s Health Insurance programs

- First update since 2002 & much has changed
- Not only has Medicaid grown substantially but now more than 80% of enrollees are in managed care plans

Teams are still dissecting 1400 page release, CMS has clearly outlined its long-term goals

Read of rules is that there will be a continued effort on enhancing support for consumers including:

- Improving health care delivery & quality of care
- Providing greater access to health care
- Ensuring a modern set of rules that better align with Marketplace & Medicare Advantage plans

New rules reinforce ongoing efforts to modernize & streamline enrollment process & continued value of independent choice counseling – both of which are core competencies of MAXIMUS
As Medicaid programs continue to modernize – states are taking greater leadership in:

- Managing **provider networks** including quality & access to providers
- Evaluating new approaches to delivering **long-term care services** to most vulnerable of Medicaid populations

We have had good success in creating a growing list of qualifications in both of these growing areas
• U.S. Medicaid providers must undergo a rigorous credentialing on a state-by-state basis

• Many states are choosing to manage this important process & MAXIMUS has played an integral role for supporting these efforts

• Our work in provider credentialing started more than a decade ago

• Recently, our portfolio has grown to include six contracts along with a healthy pipeline of additional opportunities

• While each individual contract is small – together they comprise a nice portfolio of strategic contracts built off of our core business, demonstrating our land & expand strategy
• Governments are looking for innovative solutions to best deliver public benefits & services to diverse populations & address demographic challenges

• One of these challenges is supporting the increasingly complex disabled & elderly populations – which includes a rise in number of elderly people who face functional & cognitive limitations

• General trend in LTSS has been to ensure that individuals are in right setting & receiving right level of support & care

• Most individuals would rather receive care at home or in community-based settings rather than institutional facilities. Therefore LTSS has been increasingly directed to community-based settings.

• In response, MAXIMUS provides solutions for LTSS programs that combine:
  - Technology
  - Enhanced customer service
  - Workforce strategies

• We offer states conflict-free, independent assessment & review services to help states connect the right set of services to the right beneficiaries

• New Medicaid regulations further strengthen the importance of independence in these programs
Broadened LTSS Capabilities – Ascend Acquisition

- We recently broadened our LTSS capabilities through the acquisition of Ascend.
- Ascend is one of the largest health assessment providers on behalf of U.S. government agencies & offers conflict-free assessment services to assist them in determining most appropriate placement & health care services for program beneficiaries.
- Ascend provides a broad array of services including:
  - Preadmission Screening & Resident Review
  - Supports Intensity Scale
  - Inventory for Client & Agency planning
  - Utilization Reviews
  - Other specialty and standardized assessments
- While the U.S. LTSS market is largely still in its infancy – continue to see a growing interest around the world for independent assessments & appeals.
Assessments Australia Acquisition

• In December 2015, MAXIMUS established another foothold in this emerging market

• Assessments Australia delivers assessments as a means to identify what support services may be required in order to make individuals successful in a community environment

• Client base includes government, non-government & private organizations who are trying to make informed decisions about patients’ needs

• Acquisition has been integrated into Human Services Segment

• Already generated a small – but strategic win – in disability services market

• MAXIMUS will be providing information gathering services for majority of trial regions across Australia through phone & face-to-face interviews of individuals with disabilities

By taking a core capability and applying it to different government programs and new populations, MAXIMUS continues to build a strong portfolio & expand the business.
## New Awards and Sales Pipeline

### New Awards

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Signed Awards</td>
<td>$1.1B</td>
</tr>
<tr>
<td>New Contracts Pending</td>
<td>$143M</td>
</tr>
</tbody>
</table>

### Sales Opportunities

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pipeline*</td>
<td>$3.2B</td>
</tr>
</tbody>
</table>

- Solid awards in Q2 of $1.1 billion. Additional $143 million in awarded, unsigned contracts.
- Sales pipeline at March 31st was $3.2 billion compared to a pipeline of $2.6 billion for same period last year.
- On a sequential basis – pipeline is up from $2.8 billion reported in Q1FY16.
- As part of our long-term growth strategy, we monitor a much broader pipeline that lays out opportunities over the next three to five years and will drive future years.

* Reported pipeline only reflects short-term opportunities where we believe request for proposals will be released within next six months.
• Longer-term outlook remains very positive & we continue to see favorable trends as demonstrated by strength in our pipeline – which contains new opportunities across segments & in all of our existing geographies

• We will continue to deploy capital in a prudent fashion & look for strategic acquisitions – like Ascend – which further strengthen our foothold in emerging global assessments & appeals markets

• Above all, management team is working hard every day to deliver long-term shareholder value

• While it is too soon to speak specifically to FY17 – we remain confident of our growth prospects resulting from favorable macro & demand trends that we see in market