Helping Government Serve the People®

Richard Montoni
Chief Executive Officer
November 10, 2016
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.
The Affordable Care Act (ACA) was initially a significant growth driver for MAXIMUS. Since launch, much has changed with the on-the-ground realities:

- Some state-based exchanges have gone back to the federal exchange (like Hawaii and Oregon)
- Some states have more tightly integrated their exchanges with Medicaid and related state health programs
- Some insurance carriers have pulled out of exchanges
- Premiums have continued to rise

MAXIMUS experienced both positive and negative trends in this portion of our business.

<table>
<thead>
<tr>
<th>Positives:</th>
<th>Picked up supplemental work tied to new requirements under Medicaid, administrative tasks that help make the boundaries between programs more seamless, consumer engagement and overall state support for a variety of health benefit eligibility functions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Provided positive uplift to our results and are expected to continue</td>
</tr>
<tr>
<td>Negatives:</td>
<td>Some ACA-related contracts that have already gone away include work in CA, CT, HI, MN and WV, and a customer contact center that supported Federal Marketplace</td>
</tr>
</tbody>
</table>
## Two Categories of ACA-Related Work

<table>
<thead>
<tr>
<th>Category</th>
<th>Estimated Annual Revenue</th>
<th>Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work exclusively tied to ACA that has already gone away</td>
<td>$100 Million</td>
<td>• CA, CT, HI, MN, WV</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• One of the customer contact centers in support of the Federal Marketplace</td>
</tr>
<tr>
<td>Work exclusively tied to ACA that is included in FY17 guidance</td>
<td>$160 Million</td>
<td>• Exchanges in MD, VT and D.C.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Small portions of our NY contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The other customer contact center and our appeals work in support of Federal Marketplace</td>
</tr>
</tbody>
</table>

Note: Estimated annual revenue from Medicaid expansion is approximately $40M (this estimation is based on published data on Medicaid expansion populations and Company estimates) and is not included in the estimated revenue numbers in the above table.

- What is interesting about our NY contract is that <10% of the people served by our operations are actually enrolled in Qualified Health Plans tied to ACA. The vast majority of our work in New York is in support of other state-sponsored insurance programs. This won’t be impacted by a repeal or a change to ACA. This includes eligibility screening and enrollment for these other health programs. This is an example of ancillary support services and additional work pick up. NY is also one state that long-ago expanded Medicaid through their own budget process.

- While presidential election may have delivered a surprise, it’s no surprise that ACA in its current form isn’t working as smoothly as originally envisioned. Results of U.S. election, as well as U.K. Brexit referendum from earlier this year, could be viewed calls for change.
Three key aspects to how MAXIMUS brings value to government programs remain relevant:

1. **Macro drivers that simply aren’t going away.** Populations living longer, have more complicated health care needs, and have a need for social safety net programs – as a result, rising caseloads and increasing demands for government services are all challenges that government must continue to address.

2. **Tendency for Republicans at all levels of government to favor outsourcing and public-private partnerships as a vehicle for cost-effective solutions.** Governments must ensure programs that address societal needs are a good use of taxpayer dollars and achieve their intended outcomes – and in many instances, will continue to rely on trusted partners like MAXIMUS with established programs and a track record of reliable delivery.

3. **Shift to more state-based management of public programs.** President-elect Trump has articulated a plan to create public policy that will broaden health care access, make health care more affordable, and improve the quality of the care available to all Americans; has also emphasized support for block grant funding for states to use for programs like Medicaid and the potential removal of certain federal mandates. This potential change to funding and governance mechanics enhances the overall flexibility for states to shape certain benefit programs.

**MAXIMUS helps states customize their federally funded health and human services programs, effectively translating legislative and regulatory change into operational models that achieve the intended outcomes for diverse groups of citizens. We can easily support states’ efforts as a result of any shifts in federal funding mechanisms, which may include block grants.**
Long-term Strategy

• We believe that we will likely experience a pause for major U.S. federal government programs as new administration enacts its agenda

• Global macro trends that drive demand continue to be underpinnings of our three long-term growth strategies:

  1. Continuing to broaden our U.S. health services presence, including new Medicaid regulations that have created further opportunities to expand our services beyond enrollment to include areas such as:
     • Beneficiary services
     • Provider services
     • Long-term services and support

  2. Continuing to expand our U.S. federal book of business, including leveraging new contract vehicles from Acentia acquisition to import our core solutions into new programs and agencies

  3. Continuing to grow our international operations

• Our ongoing work in cultivating new opportunities and raising our profile in all three areas will best position MAXIMUS for success in these strategic growth markets
United States is not the only government that is seeking solutions to social challenges.

Last week U.K. Government issued a document titled “Work, Health and Disability Green Paper”

- Not intended to propose policies or legislation; but rather to solicit input from stakeholders on a variety of new initiatives to provide people with more personalized support to get back into work.
- Taking a more holistic approach to examine how ability of people to work is influenced by their health, economic status, education level or housing situation.
- Comments are due back in mid-February.
- Since the purpose of the paper is to generate feedback and ideas from the public, it is neutral to MAXIMUS and there is no immediate impact to our U.K. offerings – including HAAS contract.
New Awards, Sales Pipeline & FY17 Rebids

Awards

- FY16 awards lower compared to FY15, principally due to fewer rebids in FY16

Pipeline

- Pipeline reached a new record at $4.3B
- Strong pipeline represents quality long-term opportunities in core and adjacent markets
- Our business development teams have done a really good job of mining new prospects and are squarely focused on winning our fair share of these bids
- Approximately 60% is new work and represents work across all three segments and all current geographies

The conversion of opportunities in the pipeline into future growth depends on win rate, timing of awards, how they ramp and the rate of recurring revenue

<table>
<thead>
<tr>
<th>New Awards</th>
<th>September 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Signed Contracts</td>
<td>$2.1B</td>
</tr>
<tr>
<td>Additional Unsigned Contracts</td>
<td>$150M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Opportunities</th>
<th>September 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pipeline*</td>
<td>$4.3B</td>
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</tbody>
</table>

* Reported pipeline only reflects short-term opportunities where we believe request for proposals will be released within next six months

FY17 Rebids

- Just under a billion dollars from 17 contracts up for rebid in FY17
- Procurements for some will be fairly long
- As a result, we will see a greater revenue impact in FY18 and FY19
Helping Government **Serve the People**®

Rick Nadeau  
Chief Financial Officer  
November 10, 2016
Total Company Results – Full Fiscal Year 2016

Revenue increased 14.5% over FY15 mostly driven by the Health Segment

Operating margin was 11.9% and tempered by programs in start-up

GAAP Diluted EPS increased 14% and included a net benefit of $0.03 from:
- Gain on sale from education business of $0.06
- Legal costs of $0.02
- Acquisition-related expenses of $0.01

Excluding net benefit of $0.03, diluted EPS would have been $2.66
Total Company Results – Fourth Quarter of FY 2016

Fourth Quarter of Fiscal Year 2016

- Revenue increased 8% compared to Q4 FY15
- Operating margin was strong at 13.0%
- GAAP diluted EPS increased to $0.77 and were better-than-expected due to higher volumes in appeals and assessments business; volumes will return to normalized levels in Q1 FY17
Health Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY16</th>
<th>FY15</th>
<th>% Change</th>
<th>Q4 FY16</th>
<th>Q4 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services</td>
<td>$ 1,298.3</td>
<td>$ 1,109.2</td>
<td>17%</td>
<td>$ 342.1</td>
<td>$ 296.2</td>
<td>16%</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services</td>
<td>$ 185.0</td>
<td>$ 154.3</td>
<td>20%</td>
<td>$ 50.9</td>
<td>$ 30.5</td>
<td>67%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td><strong>14.3%</strong></td>
<td><strong>13.9%</strong></td>
<td></td>
<td><strong>14.9%</strong></td>
<td><strong>10.3%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Fiscal Year 2016 Revenue
- Another solid year of double digit top-line growth, driven by new work and expansion of existing contracts
- Most of the growth was organic, 1% attributable to acquisition of Ascend
- Foreign currency translation impacted the year by $28.7M of revenue or 3%; on a constant currency basis revenue would have been 20%

Fiscal Year 2016 Operating Income & Margin
- Operating margin improvement of 40 basis points compared to FY15 mostly due to revenue growth outpacing SG&A cost growth

U.K. Health Assessment Advisory Service Contract
- Delivered just over $200M in revenue and a margin in the high single digits for FY16
- Expected to contribute approximately $200M in revenue and target operating margin of 10-15% in FY17
U.S. Federal Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY16</th>
<th>FY15</th>
<th>% Change</th>
<th>Q4 FY16</th>
<th>Q4 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$591.7</td>
<td>$502.5</td>
<td>18%</td>
<td>$146.7</td>
<td>$154.3</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$63.4</td>
<td>$59.4</td>
<td>7%</td>
<td>$18.6</td>
<td>$20.9</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td><strong>10.7%</strong></td>
<td><strong>11.8%</strong></td>
<td></td>
<td><strong>12.7%</strong></td>
<td><strong>13.5%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Fiscal Year 2016 Revenue**
- Segment finished the year strong with better-than-expected top and bottom-line results in Q4 driven by higher appeals and assessments volumes, which are expected to return to more normalized levels in Q1 FY17.
- As a result, segment revenue and profit will have a related step down in Q1 FY17 compared to Q4 FY16.
- FY16 revenue grew 18% compared to FY15.
  - All growth was acquired and offset expected organic declines, primarily due to expected closure of contact center in Boise, ID (revenue from this contract was $49M lower in FY16 compared to FY15).

**Fiscal Year 2016 Operating Income & Margin**
- FY16 full year margin was 10.7% and lower compared to FY15, due to contracts acquired with Acentia are largely cost-reimbursable or time and materials, which carry lower margins.
- FY16 also included investments in business development and IT infrastructure refresh costs.
### Human Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY16</th>
<th>FY15</th>
<th>% Change</th>
<th>Q4 FY16</th>
<th>Q4 FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$ 513.3</td>
<td>$ 488.1</td>
<td>5%</td>
<td>$ 134.3</td>
<td>$ 128.2</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$ 47.7</td>
<td>$ 60.2</td>
<td>(21%)</td>
<td>$ 14.5</td>
<td>$ 13.4</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td><strong>9.3%</strong></td>
<td><strong>12.3%</strong></td>
<td></td>
<td><strong>10.8%</strong></td>
<td><strong>10.4%</strong></td>
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</table>

**Fiscal Year 2016 Revenue**
- Revenue grew 5% due to the acquisition of Remploy and organic growth of jobactive ramp up in Australia
- Segment was impacted by foreign currency exchange rates, which reduced full year revenue by approximately $20M (or approximately 4%)
- On a constant currency basis, revenue would have grown 9% for full year of FY16

**Fiscal Year 2016 Operating Income & Margin**
- Operating margin was 9.3% and lower as compared to the prior year due, in large part, to the ramp up of the jobactive contract in the first part of FY16 as the new program got underway
Days Sales Outstanding (DSOs)

- DSOs were 70 days at September 30th (target range is 65 to 80 days)
- DSOs increased on a sequential basis due to a payment delay from one of our large clients; accounted for 5 DSOs; the balance was collected subsequent to quarter close
- Due to timing of collections, fell a little short of our full year guidance for cash from operations; we achieved our targeted range for free cash flow

Cash Flows

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q4 FY16</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operations</td>
<td>$71.9</td>
<td>$180.0</td>
</tr>
<tr>
<td>Cash paid for property, equipment and capitalized software</td>
<td>($12.3)</td>
<td>($46.4)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$59.6</td>
<td>$133.6</td>
</tr>
</tbody>
</table>
Share Repurchases & 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>Fiscal 2016</td>
<td>587,000</td>
<td>$31.3M</td>
<td>$53.39</td>
</tr>
<tr>
<td>9/30/16 through 11/8/16</td>
<td>243,000</td>
<td>$12.8M</td>
<td>$52.84</td>
</tr>
</tbody>
</table>

- Approximately $124M remaining for repurchases under Board-authorized program

Cash and Other Balance Sheet Items
- Balance sheet remains healthy and ended FY16 with cash and cash equivalents totaling $66.2M, most of which was outside the U.S.
- Our line of credit outstanding balance was approximately $165M

Uses of Cash
- Long-term cash deployment priorities remain unchanged: dividends, opportunistic share buybacks, working capital investments to support growth in the business, and acquisitions
Establishing Formal FY17 Guidance

<table>
<thead>
<tr>
<th>Fiscal 2017 Guidance</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.475B - $2.550B</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.90 - $3.10</td>
</tr>
<tr>
<td>Cash provided by operations</td>
<td>$230M - $280M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$170M - $220M</td>
</tr>
</tbody>
</table>

- Macro drivers are unchanged; believe that 10% top and bottom line growth over the long term is achievable
- Will have years of accelerated growth driven by things like new legislation – but will also have years of lesser growth as a result of things like program maturity or procurement timing
- More importantly, long-term macro demand trends remain in our favor as governments are faced with rising caseloads, aging populations, and need to manage social benefit programs cost effectively
- FY17 revenue driven by growth in Health Segment and tempered by approximately $110M (~5%):
  - $50M due to weakening of the British Pound
  - $40M related to lower program volumes on large health care contract in U.S. Federal Services Segment
  - $20M contract that we did not rebid in Health Segment
- At September 30, 2016, we had $4.0B in backlog; based on mid-point of our FY17 revenue guidance range, we estimate that approximately 93% of our forecasted FY17 revenue is already in the form of backlog, options or extension periods
FY17 Guidance Data Points

**Q1 FY17 Expectations:** We anticipate that Q1 FY17 revenue and diluted EPS will be lower compared to Q4 FY16 driven by two factors:

1) U.S. Federal Services will deliver lower revenue and income due to the aforementioned $40M revenue reduction on a health care contract and the expectation appeals volumes to return to normalized levels in Q1 FY17

2) Human Services: Initiated a restructuring in our U.K. Human Services business due to the integration of Remploy and lower referral volumes on the Work Programme as the program comes to an end; taken steps to right size and eliminate redundancies. Will have a $3.8M (or $0.05 diluted EPS) negative impact in Q1 FY17

**Segment Level Detail for the Full FY17**

- We expect that the majority of revenue growth for FY17 will come from the Health Segment
- Anticipated margin range by Segment:
  - Health Services Segment: at or above the midpoint of 10 – 15%
  - U.S. Federal Services Segment: 10 – 12%
  - Human Services Segment: slightly below 10 – 15% (due to planned restructuring in Q1)
- Estimated tax rate for fiscal 2017 will range between 36% and 37%
  - MAXIMUS will adopt new accounting standard on stock compensation in FY17
  - Suggest that first three quarters’ effective rate is 1% higher than full year rate with Q4 benefitting from a pick-up due to adoption of a new accounting standard
  - Final rate will depend on mix of operating contribution from various tax jurisdictions
Now, more than ever, bringing together understanding of how cost, quality and access to services intersect could not be more important

MAXIMUS is really well positioned to address these challenges and be a change agent – we offer scalable, cost-effective and operationally efficient services for a wide range of government programs

We look for FY17 to be another year of growth, top and bottom line

Most importantly, our longer-term success in growing our business is dependent on our ability to identify and win new work, and deliver on our contractual obligations

Our robust pipeline represents core engine of future growth

Over next three to five years, macro trends for our business remain strong and solid

Governments around the world need to find more ways to run programs more effectively and efficiently – while at the same time, dealing with rising caseloads, shifting demographics and unsustainable program costs

We recognize that operating a business is a balance of risk and reward

We continue to believe our portfolio mix of core business, near adjacencies and new growth platforms will allow us to achieve a healthy growth trajectory for years to come

Thank you to our more than 18,000 employees around the world for your dedication to providing high-quality services to our government clients and the citizens they serve.