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 – First Quarter of FY 2017

- Solid quarter with some areas delivering better-than-expected performance; most of the growth was organic
- Growth was partially offset by unfavorable FX; on a constant currency basis, revenue would have grown 12%
- Better-than-expected GAAP diluted EPS due to over-delivery from solid performance across portfolio; most notably, U.S. Federal Services Segment was better by approximately $0.04; restructuring costs* in U.K were less than forecasted and as a result picked up additional $0.02
- Results in the same period last year were negatively impacted by a delayed change order; costs were recorded in Q1 FY16 but the associated revenue of approximately $8.6M and EPS of approximately $0.08 were recorded when the change order was signed in Q2 FY16
- Maintaining GAAP EPS guidance; updating FY17 revenue guidance: $2.425B to $2.475B; number of factors related to lowered outlook, biggest driver is canceled contact in U.S. Federal Services Segment where we are a subcontractor

*In November, MAXIMUS disclosed expected restructuring costs of $3.8M ($0.05); Q1 FY17 actuals were $2.2M ($0.03)
Health Services Segment

Q1 FY17 Revenue
• Most of the growth was organic, primarily due to expansion on existing contracts including increase in scope of work in New York State
• Decrease in value of the British Pound tempered top-line growth; on a constant currency basis, growth would have been 21%

Q1 FY17 Operating Margin
• Margin expansion is attributable to two main factors:
  1. Margins in the prior-year period were tempered due to aforementioned change order that was delayed (costs recognized in Q1 FY16 but related revenue was recognized in Q2 FY16)
  2. Realized forecasted improvement from programs that were ramping up in FY16, including U.K. Health Assessment Advisory Service contract

HAAS Contract
• HAAS contract continues to make solid progress and is still on track to deliver operating margins in our targeted range; we have made significant process improvements, improved stakeholder relations, and are pleased that customer satisfaction now stands at 93%
U.S. Federal Services Segment

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY17</th>
<th>Q1 FY16</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>$141.3</td>
<td>$145.3</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Federal Services</td>
<td>$17.9</td>
<td>$10.7</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>12.7%</td>
<td>7.4%</td>
<td></td>
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Q1 FY17 Revenue

- As expected, the lower revenue was driven by significantly lower volumes on a large health care contract:
  - This work is for Department of Veterans Affairs (VA) and MAXIMUS is a subcontractor
  - Recently notified that contract is being canceled due to insufficient volumes; will now end in April 2017
  - This is the largest driver to our revised revenue guidance for FY17

Q1 FY17 Operating Margin

- On the bottom-line, segment was better than expected by approximately $0.04 of diluted EPS; due to better-than-projected volumes on a couple of transaction-based contracts and, to a lesser extent, savings tied to automation initiatives
- As a result, this bolstered operating margin in the quarter to 12.7%
Q1 FY17 Revenue

• Most of the revenue growth was organic; driven by increased revenue from Australian operations, which offset expected decreases in U.K. as Work Programme contract begins to wind down
• As expected, unfavorable currency rates negatively affected top-line growth; on a constant currency basis, growth would have been 7%

Q1 FY17 Operating Margin

• Operating margin improvement was principally due to the expected improvements on the Australia jobactive contract that is now fully ramped
• Operating margin excludes $2.2M restructuring charge in the U.K. related to ongoing consolidation and integration of our human services operations in the U.K.
  – We believe it is more useful for investors to see a separate line on the face of financial statements, rather than including it as part of the SG&A line within the segment results
Cash Flows and DSOs

Delivered strong cash flows in Q1 FY17

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q1 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operations</td>
<td>$71.1</td>
</tr>
<tr>
<td>Cash paid for property, equipment &amp; capitalized software</td>
<td>($7.8)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$63.4</td>
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</tbody>
</table>

Days Sales Outstanding (DSOs)

- DSOs were in-line with expectations and totaled 70 days at December 31
Cash, Uses of Cash and Capital Allocation

Long-Term Debt Payments

During three months ended December 31, 2016, we spent approximately $15M of cash to pay down long-term debt and ended Q1 with remaining long-term debt obligation of $150.5M

Q1 FY17 Share Repurchases

<table>
<thead>
<tr>
<th>Approximate Number of Shares</th>
<th>Purchase Amount</th>
<th>Weighted Average Price</th>
<th>Remaining Authorization</th>
</tr>
</thead>
<tbody>
<tr>
<td>559,000</td>
<td>$28.8M</td>
<td>$51.68</td>
<td>$109M</td>
</tr>
</tbody>
</table>

- Continue to maintain a healthy balance sheet that offers us flexibility for capital deployment and investments
- At December 31, we had cash and cash equivalents totaling $69.8M, most of which was held outside U.S.
- Capital allocation priorities remain unchanged:
  1. Pursue selected acquisitions in an effort to enhance our position for new market opportunities
  2. Continue with our quarterly cash divided and execute opportunistic share buyback program
  3. Continue to use excess cash to pay down our long-term debt obligation

Above all, we remain committed to sensible and practical uses of cash as we aim to create long-term shareholder value.
Updating Revenue, Reiterating GAAP EPS and Cash Flows

<table>
<thead>
<tr>
<th>Fiscal 2017 Guidance</th>
<th>New</th>
<th>Old</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$2.425B - $2.475B</td>
<td>$2.475B - $2.550B</td>
</tr>
<tr>
<td>GAAP Diluted EPS</td>
<td>$2.90-$3.10</td>
<td>$2.90-$3.10</td>
</tr>
<tr>
<td>Cash flows from operations</td>
<td>$230M - $280M</td>
<td>$230M - $280M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$170M - $220M</td>
<td>$170M - $220M</td>
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- Q1 performance was strong, with revenue growth of 9% (12% on a constant currency basis) and operating income margin of 12.1%
- Maintaining FY17 GAAP diluted EPS guidance; maintaining cash flow guidance (with a bias towards the upper end); lowering revenue guidance
- Revenue revision is principally due to the contract cancellation in the U.S. Federal Services Segment; had already forecasted lower volumes on this contract, but the cancellation now means that revenue in FY17 compared to last year will be $65M to $70M lower
- We operate a portfolio of contracts and there were other puts and takes in the model that contributed to this decision, including currency impacts and a rebid loss
  - Unfavorable FX is now expected to further impact us by another $10M (or a total of $60M on the full year if you include what was included from the November earnings call)
  - Lost Medicare Part A East appeals rebid, which is about $10M impact to FY17; technical solution scored high, prior performance on this contract had been graded as excellent, and recently won back western region for Medicare Part A appeals last quarter; despite a strong position going into the rebid, lost to what we view as an overly aggressive price
New Accounting Standard

- As previously disclosed, MAXIMUS adopted a new, required accounting standard for stock compensation in FY17:
  - New standard requires companies to record income tax benefit or expense as a reduction to income tax provision as a result of exercising stock options or vesting Restricted Stock Units
  - With retirement of two of our directors effective January 1, 2017, we will recognize a benefit in Q2 FY17
  - As a result, we are estimating that our effective tax rate in Q2 FY17 will be approximately 34%
  - For FY17, our tax rate estimate is unchanged at 36% to 37% (with a bias toward 36%)
Solid Results & Opportunities

- Solid results in Q1 and our full year earnings outlook, despite certain setbacks that led us to trim our revenue outlook for the remainder of FY17

- With $4.0B of opportunities in our reported pipeline, we see continuing demand for our services and are keenly focused on capturing new organic growth while protecting our base business
Macro Drivers & Common Themes Drive Demand

• Long-term, macro-economic drivers of rising caseloads and increasing demand for effective government programs remain unchanged

• Three common themes have emerged across all of our markets as governments tackle changing demographics, decentralization initiatives, and the need to get value for government spend

1. **Demographics**: Fundamental need for government program administration, including critical citizen services, has not changed:
   - People are living longer and have more complex health care needs
   - Many face financial hardships and other barriers that require a combination of social safety net programs and support into work
   - In some markets seeing an increased focus on citizen responsibility and engagement as a condition of receiving benefits
   - Government programs that focus on measurable outcomes can cost-effectively address this need
2. **Decentralization**: Shift toward decentralization of some public programs:

   - Block grant funding for Medicaid and potential removal of certain federal mandates in the U.S.
   - Devolution of programs to local authorities in the U.K.
   - Potential change to funding and governance mechanics enhances overall flexibility that state and local authorities can use to shape their benefit programs

3. **Value for Spend**: Outsourcing and public-private partnerships serve 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
   - By laying out performance expectations, rewarding partners who deliver, and penalizing those who do not, governments and citizens benefit from this increased accountability
   - We believe this environment favors companies like MAXIMUS who can deliver highly complex government programs in a transparent and independent fashion
U.S. Operations: New Presidential Administration Priorities

• We are just starting to see how these macro drivers intersect with priorities of new presidential administration

• Demographics in the U.S. have increased demand for public benefit programs

• Governments at all levels are looking for solutions across social programs: Medicaid, Medicare, long-term care programs, Social Security, welfare-to-work, nutrition assistance programs and more

• Transition periods are the right time to propose new ideas that can help governments achieve their goals

• Many of the president’s proposed directions, common areas where MAXIMUS provides value, such as:
  – Creating **efficiencies** to manage the cost of government services
  – Increasing **accountability** to demonstrate that programs are achieving their desired outcomes
  – Promoting **individual responsibility** (such as co-pays and work requirements for beneficiaries of health and human services programs)
  – Ensuring **integrity** of public programs by better addressing fraud, waste and abuse

• Early in the transition and some of these priorities will become legislation and regulations, and will then be translated into actions at program level
Affordable Care Act and Medicaid

- Affordable Care Act (ACA) discussion has moved from “repeal” to “repeal and repair”

- Congressional leadership are committed to “not pull the rug out” from citizens who are covered by the ACA today, but they have not yet come to consensus on a plan

- For Medicaid, flexibility appears to be common denominator; new administration reiterated its support for block grants in January and state leaders are calling for:
  - **Reciprocity on waivers** where states can leverage the pre-approved waiver of another state
  - **Less prescriptive regulations** so states can shape programs based on their demographics and values
  - **Adequate level of federal funding** to achieve their desired outcomes

- Changes will take time, particularly if legislative changes are required or changes to funding mechanisms; depending on the pace of change, this may impact our growth over the short-term; but this does not change long-term underpinnings of macro demand trends that remain favorable
International Operations: New Contracts & Opportunities

• Seen some movement in disability services market as governments seek improved ways for engaging and serving these populations
  – Recently launched a handful of small, but strategic, employment program contracts in the U.K. for people with disabilities and the long-term unemployed

• Health Management recently won a small, three-year contract to deliver online mental health and well-being support to the Ministry of Defense Joint Forces Command:
  – Well-being advice and guidance
  – Clinically validated mental health support
  – Interactive tools that enable employees to monitor their own health and well-being

• Contract expands our presence into a new department

• We also continue to pursue the available opportunities for the new U.K. Work & Health Programme, including new work in Wales, London and Manchester
New Awards, Sales Pipeline & Rebids

<table>
<thead>
<tr>
<th>New Awards</th>
<th>December 31, 2016</th>
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<tbody>
<tr>
<td>YTD Signed Contracts</td>
<td>$462M</td>
</tr>
<tr>
<td>Additional Unsigned Contracts</td>
<td>$150M</td>
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<table>
<thead>
<tr>
<th>Sales Opportunities</th>
<th>December 31, 2016</th>
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<tbody>
<tr>
<td>Total Pipeline*</td>
<td>$4.0B</td>
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* Reported pipeline only reflects short-term opportunities where we believe request for proposals will be released within next six months

- Pipeline decline due, in part, to contracts converting to new awards and, as happens in the normal course, a handful of losses
- In addition, we have experienced some procurement delays that total $250M in aggregate
  - These fell out of the 6 month parameter of the pipeline reporting
  - Expect that most will come back over the next 12 months
  - Transition delays are normal with new administrations
- Of the $4.0B pipeline, just under 60% is new work and reflects opportunities across all three segments and our current geographies

Conversion of sales pipeline into future revenue growth will ultimately depend upon win rates, timing of awards, how they ramp up and the rate of recurring revenue
Conclusion

• A very dynamic environment with emerging political and economic changes

• Challenges that arise during periods of change often mean future opportunities for MAXIMUS

• Macro-trends for our business remain favorable and we remain positive about our long-term outlook

• MAXIMUS will continue to play a key role in helping governments address changing demographics and rising caseloads with more effective and efficient programs that make best use of taxpayer spend