Safe Harbor Statement

This presentation contains “forward-looking statements,” within the definition of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous assumptions, risks, and uncertainties, many of which are outside of our control, and include the risks and uncertainties that are identified in the Risk Factor section in our Annual Report on Form 10-K (filed with the SEC on February 21, 2020), and in other periodic and current reports we file with the SEC. While the forward-looking statements herein reflect our current expectations, no assurance can be given that the results or events described in such statements will be achieved, and our actual results may differ materially from the results we anticipate.

Our guidance for fiscal 2020, and the other statements regarding our financial outlook are expressly made as of November 5, 2020 (the date of our third quarter 2020 earnings press release and conference call).

We undertake no obligation to revise or update any of these forward-looking statements (whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise) that may arise after the date of this presentation.

To supplement the review of ManTech’s consolidated financial statements presented on a GAAP basis, the Company has provided non-GAAP calculations of certain financial measures. ManTech uses and refers to EBITDA, EBITDA margin, adjusted net income and adjusted EPS, all of which are non-GAAP financial measures. These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for the comparable GAAP measures. Additional information about ManTech’s use of non-GAAP financial measures, including a reconciliation of the non-GAAP financial measures to the most comparable financial measures calculated and presented in accordance with GAAP can be found on slide 19.

ManTech’s management believes that these non-GAAP financial measures provide additional useful information regarding the Company’s operational and financial results. These non-GAAP financial measures eliminates the effect of non-cash item such as depreciation of tangible assets and amortization of intangible assets primarily recognized in business combinations as well as the effect of discrete tax items which we do not believe are indicative of our core operating performance. These non-GAAP financial measures are considered important and frequently utilized by investors and financial analysts covering ManTech’s industry. The Company’s computation of its non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.
Who We Are
Providing Mission-Focused Technology Solutions and Services to the U.S. Government

Overview

1968
Founded

MANT
Public since 2002

~$2.5B
2020E Revenue

12%
2020E YoY Revenue Growth

Key Capabilities

Full-Spectrum Cyber
Secure Mission & Enterprise IT
Advanced Data Analytics
Software & Systems Development

Talent

~9,400
Employees

72%
Cleared

~45%
Veterans

Revenue Statistics

(1) 2019 Annual; (2) As of September 30, 2020
Why Invest in ManTech

Well-Positioned for Long-Term Growth and Success

**Innovative and Differentiated Capabilities**
Leading provider of full-spectrum cyber since 2002
Experienced management team and highly skilled and cleared talent base

**Mission and Customer Focused**
50+ year legacy as a trusted partner to our customers
Diverse contract portfolio focused on critical national security missions

**Track Record of Driving Consistent Growth**
Delivering sustainable growth (5-year revenue CAGR of 12\(^{(1)}\))
Growing backlog, consistently strong bookings and robust pipeline

**Strong Cash Flow Generation**
Robust operating cash flow conversion of 1.6\(^{(2)}\)
Ample financial capacity to drive continued shareholder value creation

**Disciplined Capital Deployment Strategy**
Growth-oriented organic investment and strategic M&A
Returns to shareholders through growing cash dividend

**Operating In Strong and Large Addressable Market**
$300b+ annual U.S. Government services spend
Aligned with well-funded customer priorities

---

(1) Compounded annual growth rate (CAGR) calculated between 2016 – 2020E
(2) Last twelve months (as of September 30, 2020) operating cash flow divided by net income
Experienced Management Team

Kevin Phillips
Chairman, Chief Executive Officer & President

- 18 years experience at ManTech serving in various leadership roles including President & COO and CFO
- Brings a strong record of success to delivering results for federal government customers that rely on ManTech’s differentiated capabilities

Judy Bjornaas
Chief Financial Officer

- 10 years experience at ManTech serving in various financial leadership positions
- Instrumental in facilitating 15+ acquisitions that have expanded ManTech’s growing customer base

Matt Tait
Chief Operating Officer

- Joined ManTech in 2018
- More than 20 years experience leading and delivering a broad range of engineering, technology and digital services that enable the mission advancement of national security and federal civilian customers
Investing in the Talented Employees that Drive our Success

- Recruit Highly-Skilled Talent
- Offer Meaningful Career Opportunities
- Train, Develop and Retain Talent

Talent Development & Innovation

- Accredited Degree Programs in Analytics, Cloud and Cyber

Employer of Choice

(1) As of November 2020
Differentiated Solutions and Services
Delivering Exceptional Program Execution

- Full-Spectrum Cyber
- Secure Mission & Enterprise IT
- Advanced Data Analytics
- Software & Systems Development
- Security & Mission Operations
- Intelligence Lifecycle Support
- Intelligent Systems Engineering
- C5ISR
- Training
- Logistics
- Management Consulting
Aligned with Well-Funded Customer Priorities

For over 50 years, ManTech has been at the heart of our customers’ missions, supporting them anytime and anywhere.

Providing **Data at the Tactical Edge** across domains and platforms.
Proven Track Record of Strong Financial Performance

**Total Backlog** ($ in Billions)

- **CAGR: 24%**
- 2016: $4.9
- 2017: $9.8
- 2018: $223
- 2019: $1,602
- Q3 2020: $2,500

**Revenue** ($ in Millions)

- **CAGR: 12%**
- 2016: $121
- 2017: $1.77
- 2018: $7.6%
- 2019: $8.9%
- 2020E: $3.26

**EBITDA and EBITDA Margin** (1) ($ in Millions)

- **CAGR: 17%**
- 2016: 7.6%
- 2017: 8.9%
- 2018: 2019: $223
- 2020E: $2,500

**Adjusted Diluted EPS** (1)

- **CAGR: 16%**
- 2016: $1.77
- 2017: $3.26
- 2018: $7.6%
- 2019: $8.9%
- 2020E: $3.26

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(1) See slide 19 “Non-GAAP Financial Measures” for definitions and reconciliations of the non-GAAP financial measures to the most comparable financial measures calculated and presented in accordance with GAAP.
Enduring Customer Relationships with Critical Customers
Robust Contract Awards Driving Growth

Key Recent Contract Awards

- **$920M**
  - ISR and Electronic Intelligence Systems Modernization

- **$708M**
  - IT, Cyber & Engineering Services

- **$273M**
  - Advanced Data Analytics

- **$266M**
  - Full-Spectrum Cyber Operations

- **$260M**
  - Intelligent Systems Engineering

- **$125M**
  - Intelligence Mission Operations

- **$121M**
  - Threat Analysis & Technical Security Countermeasures

- **$87M**
  - Cyber & IT Modernization

- **$85M**
  - Operational Test, Engineering Services & Cyber Research

- **$67M**
  - Systems Engineering Support

Demonstrable Success Across Customers and Capabilities
Strong Pipeline Driving Business Development Success

- Elevated Volume of Proposal Activity
- Improved Pace of Award Decisions
- Strong LTM Book-to-Bill of 1.4x \(^{(1)}\)
- ManTech is Well-Positioned to Take Market Share
- Improved Win Rates
- Continued BD Investments

Qualified Pipeline of $30B+

LTM Bookings of $3.5B \(^{(1)}\)

(\(~50\%\) New Work)

(1) As of September 30, 2020
Capital Deployment Strategy

**Continued Organic Investment**
- Regular Investment in:
  - Business Development
  - Innovation
  - Capital Expenditures

  = **Fuel Future Organic Growth**

**Growth-Oriented Strategic M&A**
- Disciplined M&A Focused on:
  - New Capabilities
  - New Customers
  - Past Performance

  = **Accelerating Organic Growth**

**Quarterly Cash Dividend**
- Enhancing Shareholder Returns:
  - 32¢ regular quarterly cash dividend
  - 19% dividend growth from 2019 levels

  = **Returning Cash to Shareholders**

Ample Balance Sheet Flexibility

- **Net Cash** (1) $102M
- Well-Positioned to Drive Continued Shareholder Value Creation
- $200M 2020E Operating Cash Flow

(1) As of September 30, 2020
Large Addressable Market Opportunity

U.S. government remains the world’s largest buyer of products and services

- Strong budget environment with continued growth potential
- Market opportunities are increasing and customers are procuring at a faster pace to meet mission objectives

$705B
Department of Defense Budget (FY21)(1)

$85B
Intelligence Budget (FY21)(2)

$19B
Unclassified Cyber Budget (FY21)(3)

(1) 2021 DoD Budget Request; excludes funding for emergency disaster relief
(2) Director of National Intelligence
(3) 2021 President’s Budget Request
Current Market and Company Tailwinds

- Regular Pace of Contract Decisions
- Strong Continued Customer Demand
- Reduced Usage of Lowest Price Technically Acceptable (LPTA)
- Certainty on Customer Priorities
- Customers Focused on Speed and Capability
- Longer Contract Durations
## Key Financial Results

**Q3 2020**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>$636M</strong></td>
</tr>
<tr>
<td>▲ 10%</td>
<td></td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td><strong>$9.8B</strong></td>
</tr>
<tr>
<td>▲ 7% Sequentially</td>
<td></td>
</tr>
<tr>
<td><strong>Book-to-Bill</strong></td>
<td><strong>2.1x</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$57M</strong></td>
</tr>
<tr>
<td>▲ 10%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>$34M</strong></td>
</tr>
<tr>
<td>▲ 7%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td><strong>$0.83</strong></td>
</tr>
<tr>
<td>▲ 6%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Comparisons are to respective 2019 periods, unless otherwise noted.

(2) See slide 19 “Non-GAAP Financial Measures” for definitions and reconciliations of the non-GAAP financial measures to the most comparable financial measures calculated and presented in accordance with GAAP.
## 2020 Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020 Guidance</th>
<th>2019 - 2020 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,490M to $2,510M</td>
<td>12% to 13%</td>
</tr>
<tr>
<td>EBITDA Margin (1)</td>
<td>8.9%</td>
<td>20 bps</td>
</tr>
<tr>
<td>Adjusted Net Income (1)</td>
<td>$131.6M to $133.2M</td>
<td>12% to 14%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (1)</td>
<td>$3.24 to $3.28</td>
<td>11% to 13%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>≥ $200M</td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>24.4%</td>
<td></td>
</tr>
<tr>
<td>Diluted WASO</td>
<td>40.6M</td>
<td></td>
</tr>
</tbody>
</table>

(1) Adjusted net income and adjusted diluted EPS exclude amortization of acquired intangibles and the related impact. The Company does not provide a reconciliation of forward-looking adjusted net income and adjusted diluted EPS, due to the inherent difficulty in forecasting and quantifying these non-GAAP exclusions that are necessary for such reconciliation without unreasonable efforts. Material changes to any one of these items could have a significant effect on future GAAP results.
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---

\(^1\) Compounded annual growth rate (CAGR) calculated between 2016 – 2020E
\(^2\) Last twelve months (as of September 30, 2020) operating cash flow divided by net income
# Non-GAAP Financial Measures

## Definitions and Reconciliations

($ in Thousands, Except per Share Amounts)

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th>(unaudited)</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in losses (earnings) of unconsolidated subsidiaries</td>
<td>$56,391</td>
<td>$114,141</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(107)</td>
<td>(40)</td>
</tr>
<tr>
<td>INCOME FROM OPERATIONS BEFORE INCOME TAXES AND EQUITY METHOD INVESTMENTS</td>
<td>$90,070</td>
<td>$97,242</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>(83)</td>
<td>(319)</td>
</tr>
<tr>
<td>Interest income</td>
<td>(121)</td>
<td>(104)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,097</td>
<td>1,375</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>30,191</td>
<td>33,792</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$121,154</td>
<td>$131,986</td>
</tr>
</tbody>
</table>

## EBITDA Margin

7.6% 7.7% 8.4% 8.7%

## NET INCOME

- **Amortization of acquired intangibles**: $18,509, $20,378, $22,249, $20,139
- **Research and development tax credit**: 0, 0, 0, (11,941)
- **2017 Tax Cuts and Jobs Act**: 0, 0, 0, 0
- **Adjustments for tax effect**: (6,941), (7,071), (5,740), (5,055)

## ADJUSTED NET INCOME

<table>
<thead>
<tr>
<th>(unaudited)</th>
<th>Quarterly 2019</th>
<th>Quarterly 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>$67,959</td>
<td>$76,842</td>
<td>$98,606</td>
</tr>
<tr>
<td>$24,623</td>
<td>$27,979</td>
<td>$31,567</td>
</tr>
</tbody>
</table>

## ADJUSTED DILUTED EPS

<table>
<thead>
<tr>
<th>(unaudited)</th>
<th>Quarterly 2019</th>
<th>Quarterly 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.77</td>
<td>$1.96</td>
<td>$2.47</td>
</tr>
</tbody>
</table>

Note: Figures may not add due to rounding

**EBITDA** is calculated by excluding depreciation and amortization expense, interest expense, interest income, other expense, income taxes and equity in losses of unconsolidated subsidiaries from net income.

**EBITDA margin** is calculated by dividing EBITDA by revenue.

**Adjusted net income** is calculated by excluding the following items and the related tax impacts from net income: (i) amortization of acquired intangible assets and (ii) discrete tax items.

**Adjusted diluted EPS** is calculated by dividing adjusted net income by the diluted weighted average number of shares outstanding.