

## ManTech at a Glance

We provide mission-focused technology solutions and services for U.S. defense, intelligence community and federal civilian agencies



**1968**

Founded



Headquartered in  
Herndon, VA

**MANT**

Nasdaq  
Public since  
2002

**~9,400**

72%  
Cleared

Employees

~45%  
Veterans

**~\$2.5B**

2020E  
Revenue

**12%**

2020E YoY  
Revenue  
Growth

### Our Differentiated Capabilities & Services



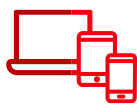
Full-Spectrum  
Cyber



Secure Mission &  
Enterprise IT



Advanced Data  
Analytics



Software &  
Systems  
Development



Security & Mission  
Operations



Intelligence  
Lifecycle Support

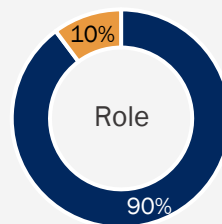


Intelligent  
Systems  
Engineering

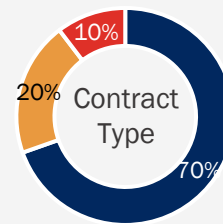
### Revenue Breakdown <sup>(1)</sup>



■ Intelligence ■ Defense ■ Fed Civ



■ Prime ■ Sub



■ CP ■ FP ■ T&M

### Capital Deployment Strategy

Continued Organic  
Investment

Growth-Oriented  
Strategic M&A

Quarterly Cash  
Dividend

### Driving Growth Through Business Development Success

**\$30B+**

Qualified Pipeline

**\$3.5B**

LTM Bookings

**1.4x**

LTM Book-to-Bill

### Strong Q3 Results Build on Track Record

Revenue **\$636M**  
▲ 10%

Backlog **\$9.8B**  
▲ 7% <sup>(2)</sup>

Book-to-Bill **2.1x**

EBITDA <sup>(3)</sup> **\$57M**  
▲ 10%

Adjusted  
Net Income <sup>(3)</sup> **\$34M**  
▲ 7%

Adjusted  
Diluted  
EPS <sup>(3)</sup> **\$0.83**  
▲ 6%

Note: Figures as of September 30, 2020 and comparisons are year-over-year, unless otherwise noted; (1) 2019 Annual; (2) Comparison from Q2 2020; (3) See following page for definitions and reconciliations of the non-GAAP financial measures to the most comparable measures calculated and presented in accordance with GAAP

#### FOR MORE INFORMATION

<https://www.mantech.com/>  
<https://investor.mantech.com/>

#### INVESTOR RELATIONS

Stephen Vather VP, M&A and Investor Relations  
703.218.6093 | [Stephen.Vather@ManTech.com](mailto:Stephen.Vather@ManTech.com)



## 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 below.

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.

## Non-GAAP Financial Measures – Definitions and Reconciliations

	(unaudited)	
	Three Months Ended September 30,	
	2020	2019
(\$ in Thousands, Except per Share Amounts)		
<b>EBITDA</b> 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		
<b>EBITDA margin</b> is calculated by dividing EBITDA by revenue		
<b>Adjusted net income</b> 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		
<b>Adjusted diluted EPS</b> is calculated by dividing adjusted net income by the diluted weighted average number of shares outstanding		
<b>NET INCOME</b>	<b>\$29,739</b>	<b>\$27,937</b>
Equity in losses (earnings) of unconsolidated subsidiaries	0	(16)
Provision (benefit) for income taxes	9,303	9,873
<b>INCOME FROM OPERATIONS BEFORE INCOME TAXES AND EQUITY METHOD INVESTMENTS</b>	<b>\$39,042</b>	<b>\$37,794</b>
Other expense (income), net	29	39
Interest income	(40)	(90)
Interest expense	310	659
Depreciation and amortization	18,127	13,840
<b>EBITDA</b>	<b>\$57,468</b>	<b>\$52,242</b>
<i>EBITDA Margin</i>	9.0%	9.0%
<b>NET INCOME</b>	<b>\$29,739</b>	<b>\$27,937</b>
Amortization of acquired intangibles	5,130	4,912
Adjustments for tax effect	(1,221)	(1,282)
<b>ADJUSTED NET INCOME</b>	<b>\$33,648</b>	<b>\$31,567</b>
<b>ADJUSTED DILUTED EPS</b>	<b>\$0.83</b>	<b>\$0.78</b>

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