

# FINANCIAL RESULTS

## FY26 2Q

SUPPLEMENTAL FINANCIAL PRESENTATION  
SEPTEMBER 4, 2025



# FORWARD LOOKING STATEMENTS

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions identify forward-looking statements in this presentation. Such statements include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions, and other statements that are not historical facts. These statements are subject to numerous assumptions, risks, and uncertainties, and other factors, many of which are outside the control of SAIC. These factors could cause actual results to differ materially from such forward-looking statements. Risks, uncertainties and assumptions that could cause SAIC’s actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to, those described in the “Risk Factors” section of SAIC’s most recent Form 10-K filed with the Securities and Exchange Commission (“SEC”) and updated in any subsequent Quarterly Reports on Form 10-Q and other filings with the SEC. The reports referenced above are available on SAIC’s website at [www.saic.com](http://www.saic.com) or on the SEC’s website at [www.sec.gov](http://www.sec.gov). No assurance can be given that the results of events described in forward-looking statements will be achieved and actual results may differ materially from these statements. SAIC disclaims any obligation to update any forward-looking statements provided in this presentation to reflect subsequent events, actual results, or changes in SAIC’s expectations.

In addition, these slides should be read in conjunction with our earnings press release dated September 4, 2025 along with listening to or reading a transcript of the management comments delivered in an earnings conference call held on September 4, 2025.

All information in these slides are as of September 4, 2025. SAIC expressly disclaims any duty to update any forward-looking statement provided in this release to reflect subsequent events, actual results or changes in SAIC’s expectations. SAIC also disclaims any duty to comment upon or correct information that may be contained in reports published by investment analysts or others.

# KEY HIGHLIGHTS

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## NAVIGATING NEAR-TERM REVENUE PRESSURE

Lowering revenue outlook for FY26 and FY27 largely due to a more challenging environment for on-contract growth and new business award delays with more limited impact from program cancellations

## DRIVING EFFICIENCY WHILE CONTINUING TO INVEST IN GROWTH

Implementing cost efficiency initiatives including artificial intelligence to drive greater efficiency and leverage investments made over the past two years

## ACCELERATING PROGRESS ON BUSINESS DEVELOPMENT

Strong year-to-date book-to-bill driven by improved recompete win rates and solid performance on new business captures despite meaningful increase in submit levels

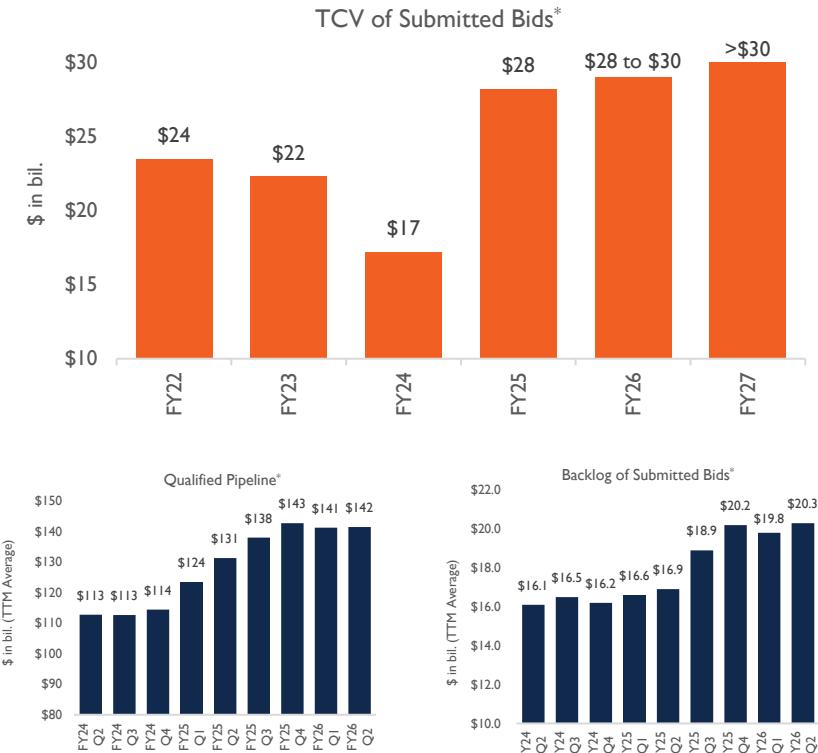
## UPDATED OUTLOOK ASSUMES CURRENT TRENDS PERSIST THROUGH 1H FY27

Revised outlook largely removes contribution from incremental new business and on-contract growth thereby driving improved visibility into revenue guidance for FY26

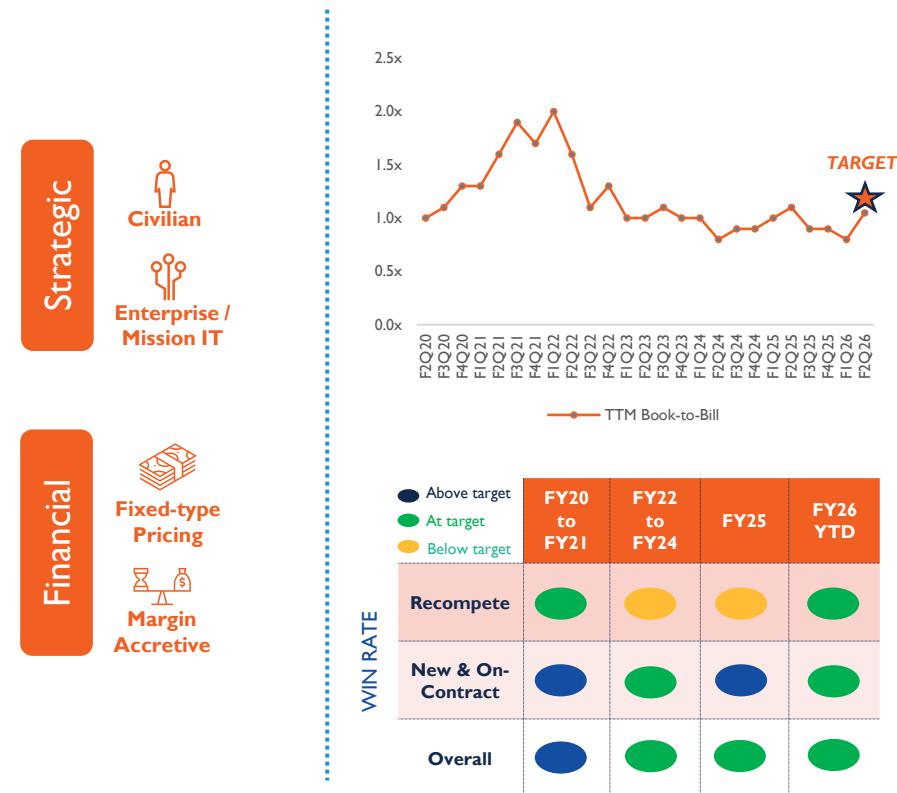
## FOCUSED ON DRIVING LONG-TERM SHAREHOLDER VALUE

Taking purposeful action to align cost structure with current revenue trends while prioritizing investments to drive long-term value

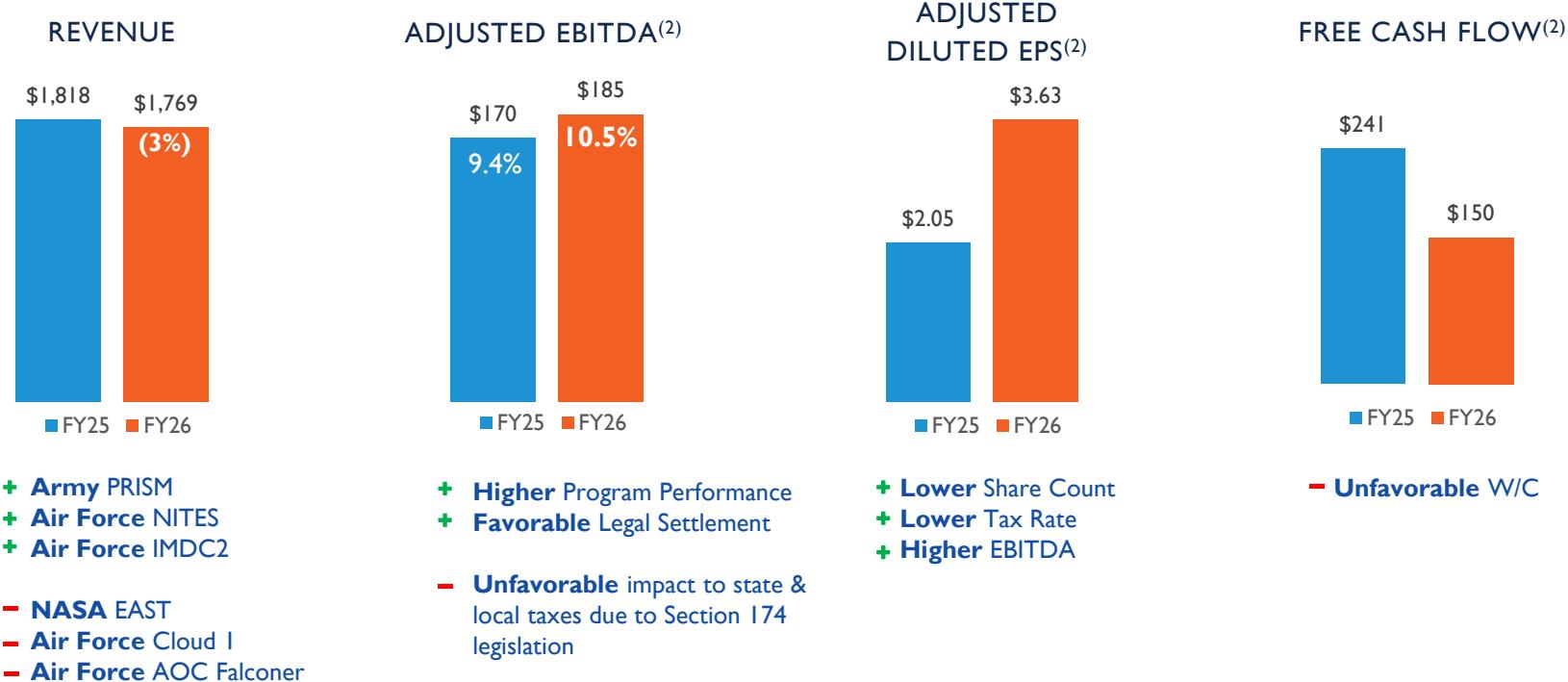
# BUSINESS DEVELOPMENT PROGRESS CONTINUES



\* Figures are pro-forma for the divestiture of L&SCM and deconsolidation of FSA JV



# FY26 2Q RESULTS<sup>(1)</sup>



(1) Results of Science Applications International Corporation and its consolidated subsidiaries for the fiscal quarters ended August 2, 2024 and August 1, 2025

(2) Adjusted EBITDA, adjusted diluted earnings per share and free cash flow are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

# FISCAL YEAR 2026 GUIDANCE

	CURRENT FISCAL YEAR 2026 GUIDANCE	PRIOR FISCAL YEAR 2026 GUIDANCE
Revenue	<b>\$7.250B - \$7.325B</b>	<b>\$7.60B - \$7.75B</b>
Organic Growth	<i>Approximately (2% - 3%)</i>	<i>2% - 4%</i>
Adjusted EBITDA <sup>(1)</sup>	<b>\$680M - \$690M</b>	<b>\$715M - \$735M</b>
Adjusted EBITDA % <sup>(1)</sup>	<b>9.3% - 9.5%</b>	<b>9.4% - 9.6%</b>
Adjusted Diluted EPS <sup>(1)</sup>	<b>\$9.40 - \$9.60</b>	<b>\$9.10 - \$9.30</b>
Free Cash Flow <sup>(1)</sup>	<b>&gt;\$550M</b>	<b>\$510M - \$530M</b>

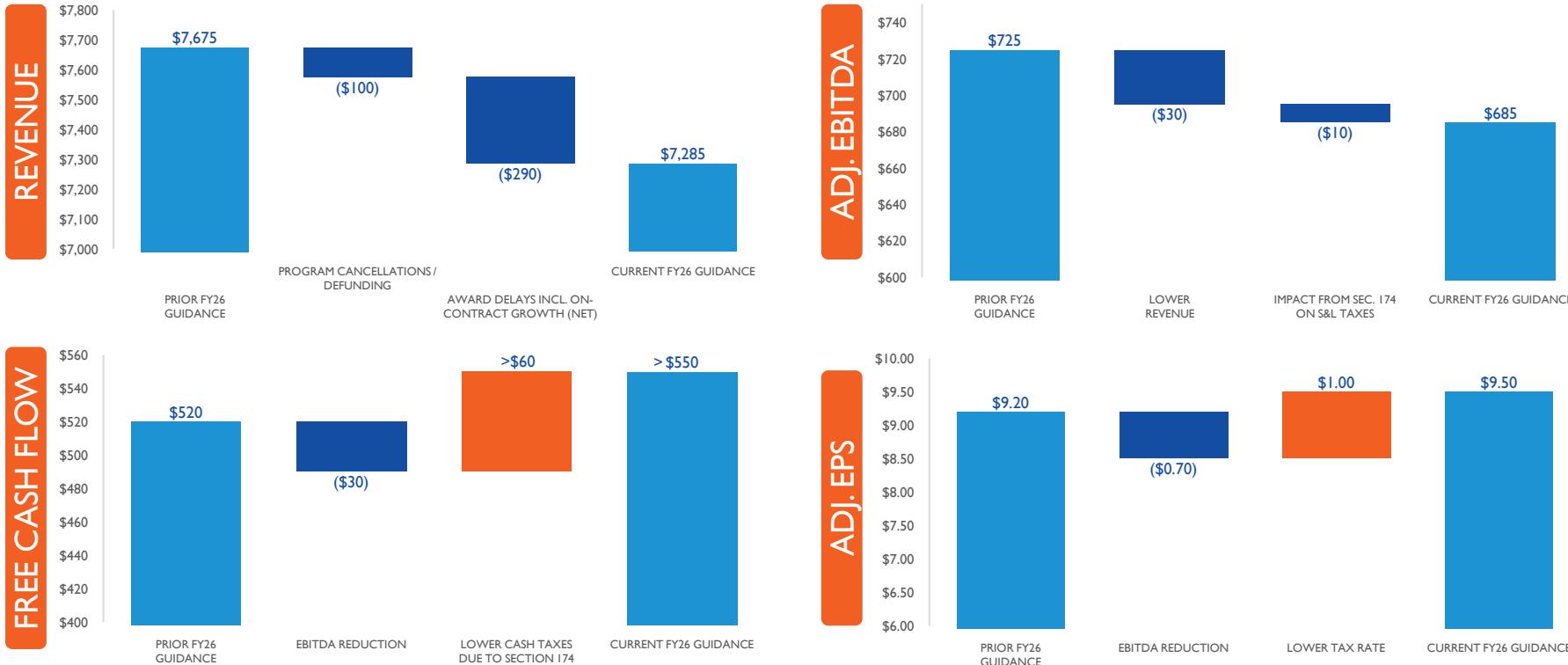
## KEY ASSUMPTIONS

- ▶ FY26 adjusted diluted EPS guidance assumes the following:
  - 14% effective tax rate
  - Interest expense of ~\$120M recognized as *Interest expense, net* and ~\$15M recognized in *Other (income) expense, net* related to MARPA
  - Intangible amortization of \$110M-\$120M
  - Share count of approximately 47M

## KEY MODELING CONSIDERATIONS

- ▶ 3Q FY26 organic revenue growth of (5.5%)
- ▶ 4Q FY26 organic revenue growth of (4%)
- ▶ FY26 adjusted EBITDA margin guidance includes ~10bps headwind due to reduced state & local taxes as a result of tax law changes in the President's One Big Beautiful Bill

# UPDATED FISCAL YEAR 2026 GUIDANCE WALK



# MULTI-YEAR FINANCIAL TARGETS

	FY24	FY25	FY26	FY27
Revenue	<b>\$7.444B (\$7.26B excl. L&amp;SCM)</b>	<b>\$7.479B</b>	<b>\$7.250B - \$7.325B</b>	<b>\$7.30B - \$7.50B</b>
Organic Growth	<b>7.4%</b>	<b>3.1%</b>	<b>(2% - 3%)</b>	<b>0% - 3%</b>
Adjusted EBITDA %*	<b>9.0%</b>	<b>9.5%</b>	<b>9.3% – 9.5%</b>	<b>9.5% - 9.7%</b>
Adjusted EBITDA	<b>\$668M</b>	<b>\$710M</b>	<b>\$680M - \$690M</b>	<b>\$705M - \$715M</b>
Adjusted Diluted EPS*	<b>\$7.88</b>	<b>\$9.13</b>	<b>\$9.40 - \$9.60</b>	<b>\$9.00 - \$9.20</b>
Diluted WASO	<b>53.7M</b>	<b>50.5M</b>	<b>~47M</b>	<b>~45M</b>
Free Cash Flow*	<b>\$486M</b>	<b>\$507M</b>	<b>&gt;\$550M</b>	<b>&gt;\$600M</b>
FCF per Share*	<b>\$9.05</b>	<b>\$10.04</b>	<b>~\$12</b>	<b>~\$13.50</b>
Share Repurchases	<b>\$357M</b>	<b>~\$527M</b>	<b>\$350M - \$400M</b>	<b>\$350M - \$400M</b>
Target Net Leverage**			<b>~3.0x</b>	<b>~3.0x</b>

\* - A non-GAAP financial measure; such non-GAAP measures should be considered in addition to, not a substitute for, the corresponding GAAP financial measure

\*\* - Target net leverage reflects approximate leverage ratio expected over the course of the multi-year plan

# SAIC HISTORICAL SHARE REPURCHASE PROGRAMS

AUTHORIZATION DATE	INCREMENTAL SHARES ADDED TO AUTHORIZATION	TOTAL "CURRENT" AUTHORIZATION	REPURCHASE AUTHORIZATION AS % OF DILUTED SHARES	APPROXIMATE MONTHS TO COMPLETE	AVG. SHARES REPURCHASED PER MONTH	AVG. PRICE OF REPURCHASED SHARES	AVG. ANNUALIZED FCF** / SHARE DURING AUTHORIZATION
October 2013	5,000,000	5,000,000	10%	31	160,000	\$43	~\$4.50
September 2015	3,540,847 <sup>+</sup>	5,000,000	11%	19	190,000	\$69	~\$5.00
December 2016	3,287,313 <sup>+</sup>	5,000,000	11%	38	90,000	\$79	~\$6.50
April 2019	4,623,534 <sup>+</sup>	6,500,000	11%	22	220,000	\$88	~\$8.00
June 2022	8,000,000 <sup>+</sup>	~8,800,000	16%	26	285,000	\$118	~\$9.50
December 2024	<b>\$1.2 BILLION***</b>		20%	TBD	TBD	TBD	TBD

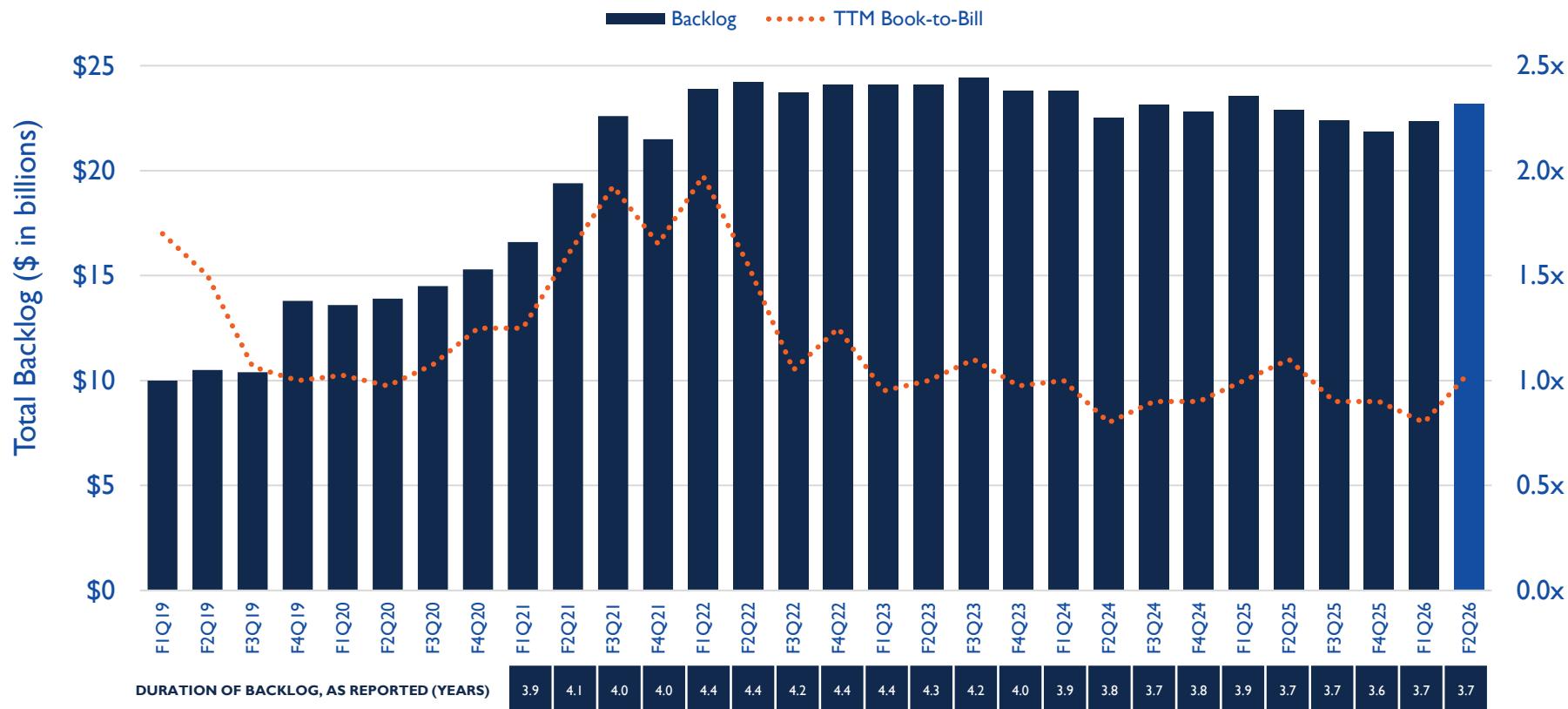
\* - expected date of completion, average monthly shares repurchased, and average price of repurchased shares based on current trend

\*\* - excludes impact of MARPA facility

\*\*\* - beginning with the December 2024 authorization, the company changed the format of its authorization from shares to dollars

+ - Per SAIC share repurchase program convention, figures represent incremental increases to initial 5,000,000 share authorization

# SAIC HISTORICAL BACKLOG AND BOOK-TO-BILL



# APPENDIX

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# NON-GAAP RECONCILIATION – ADJUSTED OPERATING INCOME

## Adjusted Operating Income

	Three Months Ended		Six Months Ended	
	August 1, 2025	August 2, 2024	August 1, 2025	August 2, 2024
(dollars in millions)				
<b>Revenues</b>	\$ 1,769	\$ 1,818	\$ 3,646	\$ 3,665
<b>Operating income</b>	\$ 139	\$ 134	\$ 260	\$ 265
<i>Operating income as a percentage of revenues</i>	7.9 %	7.4 %	7.1 %	7.2 %
Depreciation of property, plant and equipment	6	5	13	11
Amortization of intangible assets	29	29	58	58
Acquisition, integration, restructuring and impairment costs	1	2	4	2
Recovery of acquisition, integration, restructuring and impairment costs	—	(1)	(2)	(2)
Costs related to the settlement of federal tax audits	7	—	7	—
<b>Adjusted operating income<sup>(1)</sup></b>	<b>\$ 182</b>	<b>\$ 169</b>	<b>\$ 340</b>	<b>\$ 334</b>
<i>Adjusted operating income as a percentage of revenues</i>	10.3 %	9.3 %	9.3 %	9.1 %

Adjusted operating income is a performance measure that primarily excludes the impact of non-recurring transactions and activities that we do not consider to be indicative of our ongoing operating performance. Adjusted operating income is calculated by taking operating income and excluding depreciation and amortization, acquisition, integration, restructuring, and impairment costs, and any other material non-recurring costs. Acquisition, integration, restructuring and impairment costs represent costs incurred related to acquisitions, the reorganization, facilities optimization efforts, and impairments of long-lived assets, along with associated depreciation. Recovery of acquisition, integration, restructuring and impairment costs represents costs recovered through our indirect rates in accordance with Cost Accounting Standards. Depreciation of property, plant, and equipment relates to property, plant, and equipment specifically identifiable for each segment. Adjusted operating income also excludes amortization of intangible assets because we do not have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and the related amortization term are unique to each acquisition. Costs related to the settlement of federal tax audits represent costs related to the IRS audit settlement for fiscal years 2016 through 2019. We believe that these performance measures provide management and investors with useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company.

(1)Non-GAAP measure, see above for definition.

# NON-GAAP RECONCILIATION – EBITDA AND ADJUSTED EBITDA

## EBITDA and Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	August 1, 2025	August 2, 2024	August 1, 2025	August 2, 2024
(dollars in millions)				
<b>Revenues</b>	\$ 1,769	\$ 1,818	\$ 3,646	\$ 3,665
<b>Net income</b>	\$ 127	\$ 81	\$ 195	\$ 158
Interest expense, net and loss on sale of receivables	34	35	68	72
Income tax expense (benefit)	(19)	19	(1)	37
Depreciation and amortization	35	34	71	69
<b>EBITDA<sup>(1)</sup></b>	<b>177</b>	<b>169</b>	<b>333</b>	<b>336</b>
<i>EBITDA as a percentage of revenues</i>	<i>10.0 %</i>	<i>9.3 %</i>	<i>9.1 %</i>	<i>9.2 %</i>
Acquisition, integration, restructuring and impairment costs	1	2	4	2
Recovery of acquisition, integration, restructuring and impairment costs	—	(1)	(2)	(2)
Costs related to the settlement of federal tax audits	7	—	7	—
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 185</b>	<b>\$ 170</b>	<b>\$ 342</b>	<b>\$ 336</b>
<i>Adjusted EBITDA as a percentage of revenues</i>	<i>10.5 %</i>	<i>9.4 %</i>	<i>9.4 %</i>	<i>9.2 %</i>

EBITDA is a performance measure that is calculated by taking net income and excluding interest and loss on sale of receivables, provision for income taxes, and depreciation and amortization. Adjusted EBITDA is a performance measure that excludes the impact of non-recurring transactions that we do not consider to be indicative of our ongoing operating performance. Adjusted EBITDA is calculated by taking EBITDA and excluding acquisition and integration costs, impairments, restructuring costs, and any other material non-recurring costs. The acquisition and integration costs relate to the Company's acquisitions. The restructuring and impairment costs represent the reorganization and facilities optimization costs or impairments of long-lived assets. The recovery of acquisition and integration costs and restructuring and impairment costs relate to costs recovered through the Company's indirect rates in accordance with Cost Accounting Standards. We believe that these performance measures provide management and investors with useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company.

(1)Non-GAAP measure, see above for definition.

# NON-GAAP RECONCILIATION – ADJUSTED DILUTED EARNINGS PER SHARE

## Adjusted Diluted Earnings Per Share

Three Months Ended August 1, 2025						
	(in millions, except per share amounts)					
	As Reported	Acquisition, integration, restructuring and impairment costs	Amortization of intangible assets	Costs related to the settlement of federal tax audits	Non-GAAP results <sup>(1)</sup>	
Income before income taxes	\$ 108	\$ 1	\$ 29	\$ 7	\$ 145	
Income tax (expense) benefit	19	—	6	—	—	25
<b>Net income</b>	<b>\$ 127</b>	<b>\$ 1</b>	<b>\$ 35</b>	<b>\$ 7</b>	<b>\$ 170</b>	
<b>Diluted EPS</b>	<b>\$ 2.71</b>	<b>\$ 0.02</b>	<b>\$ 0.75</b>	<b>\$ 0.15</b>	<b>\$ 3.63</b>	

Three Months Ended August 2, 2024						
	(in millions, except per share amounts)					
	As Reported	Acquisition, integration, restructuring and impairment costs	Recovery of acquisition, integration, restructuring and impairment costs	Amortization of intangible assets	Non-GAAP results <sup>(1)</sup>	
Income before income taxes	\$ 100	\$ 2	\$ (1)	\$ 29	\$ 130	
Income tax (expense) benefit	(19)	—	—	(6)	(25)	
<b>Net income</b>	<b>\$ 81</b>	<b>\$ 2</b>	<b>\$ (1)</b>	<b>\$ 23</b>	<b>\$ 105</b>	
<b>Diluted EPS</b>	<b>\$ 1.58</b>	<b>\$ 0.04</b>	<b>\$ (0.02)</b>	<b>\$ 0.45</b>	<b>\$ 2.05</b>	

Adjusted diluted earnings per share is a performance measure that excludes the impact of non-recurring transactions that we do not consider to be indicative of our ongoing operating performance. The acquisition and integration costs relate to the company's acquisitions. The restructuring and impairment costs represent the reorganization and facilities optimization costs or impairments of long-lived assets. The recovery of acquisition and integration costs and restructuring and impairment costs relate to costs recovered through the Company's indirect rates in accordance with Cost Accounting Standards. Adjusted diluted earnings per share also excludes amortization of intangible assets because we do not have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and the related amortization term are unique to each acquisition. We believe that this performance measure provides management and investors with useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company.

<sup>(1)</sup>Non-GAAP measure, see above for definition.

# NON-GAAP RECONCILIATION – ADJUSTED DILUTED EARNINGS PER SHARE

## Adjusted Diluted Earnings Per Share

Six Months Ended August 1, 2025

(in millions, except per share amounts)

	As Reported	Acquisition, integration, restructuring and impairment costs	Recovery of acquisition, integration, restructuring and impairment costs	Amortization of intangible assets	Costs related to the settlement of federal tax audits	Non-GAAP results <sup>(1)</sup>
Income before income taxes	\$ 194	\$ 4	\$ (2)	\$ 58	\$ 7	\$ 261
Income tax (expense) benefit	1	—	—	—	—	1
Net income	\$ 195	\$ 4	\$ (2)	\$ 58	\$ 7	\$ 262
 Diluted EPS	 \$ 4.12	 \$ 0.08	 \$ (0.04)	 \$ 1.23	 \$ 0.15	 \$ 5.54

Six Months Ended August 2, 2024

(in millions, except per share amounts)

	As Reported	Acquisition, integration, restructuring and impairment costs	Recovery of acquisition, integration, restructuring and impairment costs	Amortization of intangible assets	Non-GAAP results <sup>(1)</sup>
Income before income taxes	\$ 195	\$ 2	\$ (2)	\$ 58	\$ 253
Income tax (expense) benefit	(37)	—	—	(11)	(48)
Net income	\$ 158	\$ 2	\$ (2)	\$ 47	\$ 205
 Diluted EPS	 \$ 3.06	 \$ 0.04	 \$ (0.04)	 \$ 0.91	 \$ 3.97

Adjusted diluted earnings per share is a performance measure that excludes the impact of non-recurring transactions that we do not consider to be indicative of our ongoing operating performance. The acquisition and integration costs relate to the company's acquisitions. The restructuring and impairment costs represent the reorganization and facilities optimization costs or impairments of long-lived assets. The recovery of acquisition and integration costs and restructuring and impairment costs relate to costs recovered through the Company's indirect rates in accordance with Cost Accounting Standards. Adjusted diluted earnings per share also excludes amortization of intangible assets because we do not have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and the related amortization term are unique to each acquisition. We believe that this performance measure provides management and investors with useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company.

(1)Non-GAAP measure, see above for definition.

# NON-GAAP RECONCILIATION – FREE CASH FLOW

## Free Cash Flow

	Three Months Ended		Six Months Ended	
	August 1, 2025	August 2, 2024	August 1, 2025	August 2, 2024
(in millions)				
<b>Net cash provided by operating activities</b>	\$ 122	\$ 138	\$ 222	\$ 236
Expenditures for property, plant, and equipment	(7)	(6)	(15)	(12)
Cash used from (provided by) MARPA Facility	35	109	(101)	30
<b>Free cash flow<sup>(1)</sup></b>	<b>\$ 150</b>	<b>\$ 241</b>	<b>\$ 106</b>	<b>\$ 254</b>

	CURRENT	PRIOR
	FY26 Guidance	FY26 Guidance
(in millions)		
<b>Net cash provided by operating activities</b>	<b>&gt;\$585</b>	<b>\$545 to \$565</b>
Expenditures for property, plant, and equipment	Approximately \$35	Approximately \$35
<b>Free cash flow<sup>(1)</sup></b>	<b>&gt;\$550</b>	<b>\$510 to \$530</b>

Free cash flow is calculated by taking cash flows provided by operating activities less expenditures for property, plant, and equipment and less cash flows from our Master Accounts Receivable Purchasing Agreement (MARPA Facility) for the sale of certain designated eligible U.S. government receivables. Under the MARPA Facility, the Company can sell eligible receivables up to a maximum amount of \$300 million. We believe that free cash flow provides management and investors with useful information in assessing trends in our cash flows and in comparing them to other peer companies, many of whom present similar non-GAAP liquidity measures. This measure should not be considered as a measure of residual cash flow available for discretionary purposes.

(1)Non-GAAP measure, see above for definition.