



FINANCIAL RESULTS

FY26 IQ

SUPPLEMENTAL FINANCIAL PRESENTATION
JUNE 2, 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 or on the SEC’s website at 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 June 2, 2025 along with listening to or reading a transcript of the management comments delivered in an earnings conference call held on June 2, 2025.

All information in these slides are as of June 2, 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.

SAIC INVESTMENT CASE

TRACK RECORD OF DELIVERING ON COMMITMENTS

Keen focus on consistent execution, transparency with investors, and aligning incentives with shareholder value drives strong track record

CONSISTENT ORGANIC REVENUE GROWTH

FY22 to FY27 average organic growth of ~3.5% supported by exposure to durable and growing total addressable market

MARGIN IMPROVEMENT WITH ~10% LONG-TERM TARGET

Strong base of cost-type contracts provides stability while fixed-price and T&M portfolio with increasing differentiation and Factory solutions drive upside to EBITDA and margins

COMPOUNDING FREE CASH FLOW PER SHARE GROWTH

Mid-single-digit growth in free cash flow and lowering WASO by 4% - 5% annually expected to drive free cash flow per share of ~\$12 in FY27 from ~\$8 in FY23

CAPITAL DEPLOYMENT BIASED TO SHARE REPURCHASES

FY25 to FY27 plan assumes \$375M of annual repurchases with additional capacity for incremental repurchases or tuck-in M&A

SAIC FISCAL YEAR 2027 TARGETS



REVENUE

\$7.95B - \$8.10B

~5% organic
revenue growth



EBITDA*

~\$770M

FY27 adj. EBITDA margin*
guidance of 9.5% - 9.7%



FREE CASH FLOW*

\$550M

~\$12/share

BID MORE

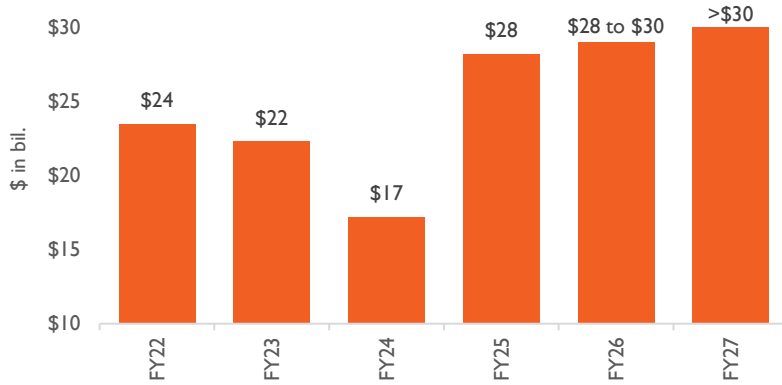


BID BETTER

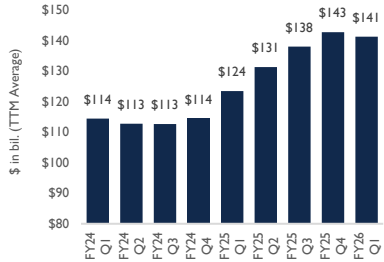


WIN MORE

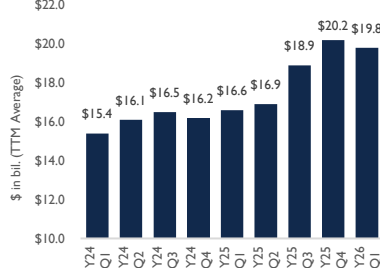
TCV of Submitted Bids*



Qualified Pipeline*



Backlog of Submitted Bids*



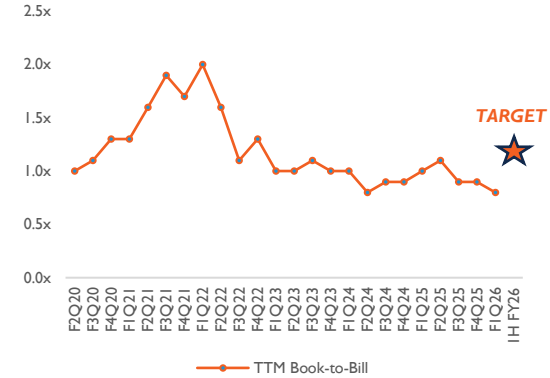
* Figures are pro-forma for the divestiture of L&SCM and deconsolidation of FSA JV

Strategic

- Civilian
- Enterprise / Mission IT

Financial

- Fixed-type Pricing
- Margin Accretive



WIN RATE

	FY20 to FY21	FY22 to FY24	FY25	FY26 YTD
Recompete	At target	Below target	Below target	At target
New & On-Contract	Above target	At target	Above target	At target
Overall	Above target	At target	At target	At target

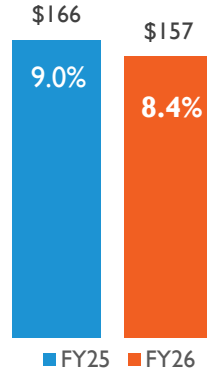
FY26 RESULTS⁽¹⁾

REVENUE



- + **Civilian T-Cloud**
- + **Space GMASS**
- + **Air Force IMDC2**
- **NASA EAST**
- **Air Force Cloud I**
- **Air Force C4ES**

ADJUSTED EBITDA⁽²⁾



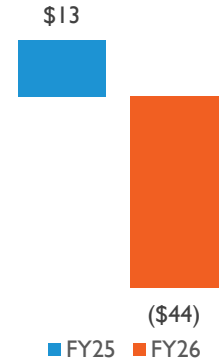
- **Higher** Internal Investment
- **Lower** Program Performance

ADJUSTED DILUTED EPS⁽²⁾



- + **Lower** Share Count
- **Lower** EBITDA
- **Higher** Tax Rate

FREE CASH FLOW⁽²⁾



- **Lower** EBITDA
- **Unfavorable** W/C

(1) Results of Science Applications International Corporation and its consolidated subsidiaries for the fiscal quarters ended May 3, 2024 and May 2, 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	\$7.60B - \$7.75B	\$7.60B - \$7.75B
<i>Pro-Forma Organic Growth</i>	2% - 4%	2% - 4%
Adjusted EBITDA ⁽¹⁾	\$715M - \$735M	\$715M - \$735M
Adjusted EBITDA % ⁽¹⁾	9.4% - 9.6%	9.4% - 9.6%
Adjusted Diluted EPS ⁽¹⁾	\$9.10 - \$9.30	\$9.10 - \$9.30
Free Cash Flow ⁽¹⁾	\$510M - \$530M	\$510M - \$530M

KEY ASSUMPTIONS

- ▶ FY26 adjusted diluted EPS guidance assumes the following:
 - 23% 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

- ▶ 1H FY26 organic revenue growth of 1% to 3%
- ▶ 2H FY26 organic revenue growth of 2% to 4%

MULTI-YEAR FINANCIAL TARGETS

	FY24	FY25A	FY26	FY27
Revenue	\$7.444B <i>(\$7.26B excl. L&SCM)</i>	\$7.479B	\$7.60B - \$7.75B	\$7.95B - \$8.10B
Organic Growth	7.4%	3.1%	2% - 4%	4% - 6%
Adjusted EBITDA %*	9.0%	9.5%	9.4% - 9.6%	9.5% - 9.7%
Adjusted EBITDA	\$668M	\$710M	\$715M - \$735M	~\$770M
Adjusted Diluted EPS*	\$7.88	\$9.13	\$9.10 - \$9.30	\$10.00 - \$10.20
Diluted WASO	53.7M	50.5M	~47M	~45M
Free Cash Flow*	\$486M	\$507M	\$510M - \$530M	\$540M - \$560M
FCF per Share*	\$9.05	\$10.04	~\$11	~\$12
Share Repurchases	\$357M	~\$527M	\$350M - \$400M	\$350M - \$400M
Target Net Leverage**			~3.0x	~3.0x

* - 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 ⁺	5,000,000	11%	19	190,000	\$69	~\$5.00
December 2016	3,287,313 ⁺	5,000,000	11%	38	90,000	\$79	~\$6.50
April 2019	4,623,534 ⁺	6,500,000	11%	22	220,000	\$88	~\$8.00
June 2022	8,000,000 ⁺	~8,800,000	16%	26	285,000	\$118	~\$9.50
December 2024	\$1.2 BILLION ^{***}		20%	TBD	TBD	TBD	TBD

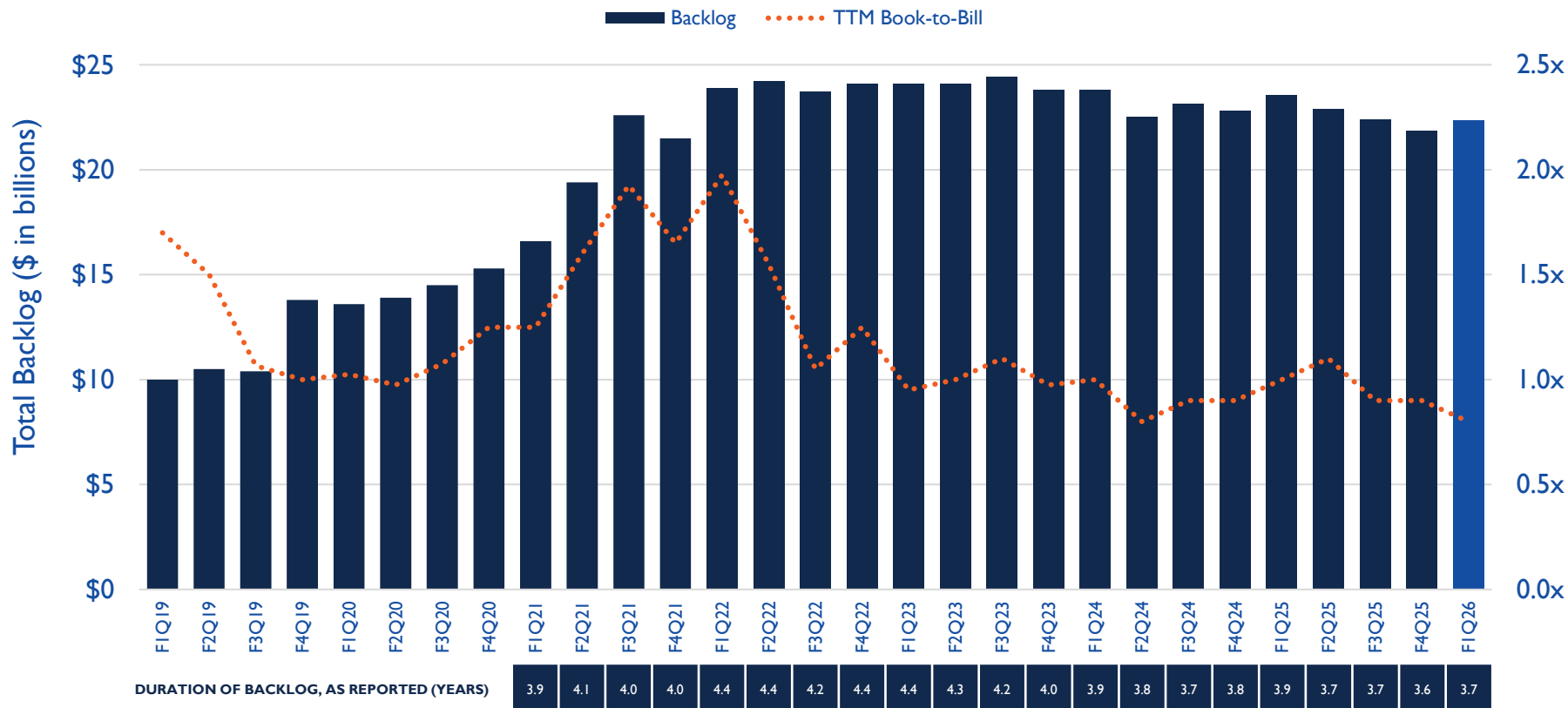
* - expected date of completion, average monthly shares repurchased, and average price of repurchased shares based on current trend

** - 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



NON-GAAP RECONCILIATION – EBITDA AND ADJUSTED EBITDA

EBITDA and Adjusted EBITDA

	Three Months Ended	
	May 2, 2025	May 3, 2024
	(dollars in millions)	
Revenues	\$ 1,877	\$ 1,847
Net income	\$ 68	\$ 77
Interest expense, net and loss on sale of receivables	34	37
Provision for income taxes	18	18
Depreciation and amortization	36	35
EBITDA⁽¹⁾	156	167
<i>EBITDA as a percentage of revenues</i>	8.3 %	9.0 %
Acquisition and integration costs	—	(2)
Restructuring and impairment costs	3	2
Recovery of acquisition and integration costs and restructuring and impairment costs	(2)	(1)
Adjusted EBITDA⁽¹⁾	\$ 157	\$ 166
<i>Adjusted EBITDA as a percentage of revenues</i>	8.4 %	9.0 %

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 OPERATING INCOME

Adjusted Operating Income

Three Months Ended May 2, 2025								
(dollars in millions)								
	As Reported	Restructuring and impairment costs	Recovery of acquisition and integration costs and restructuring and impairment costs	Depreciation of property, plant, and equipment	Amortization of intangible assets	Non-GAAP results ⁽¹⁾	Non-GAAP operating margin ⁽¹⁾	
Defense and Intelligence	\$ 98	\$ 1	\$ (1)	\$ —	\$ 17	\$ 115	8.0 %	
Civilian	40	—	—	—	12	52	11.7 %	
Corporate	(17)	2	(1)	7	—	(9)	NM	
Total	\$ 121	\$ 3	\$ (2)	\$ 7	\$ 29	\$ 158	8.4 %	

Three Months Ended May 3, 2024									
(dollars in millions)									
	As Reported	Acquisition and integration costs	Restructuring and impairment costs	Recovery of acquisition and integration costs and restructuring and impairment costs	Depreciation of property, plant, and equipment	Amortization of intangible assets	Non-GAAP results ⁽¹⁾	Non-GAAP operating margin ⁽¹⁾	
Defense and Intelligence	\$ 107	\$ —	\$ —	\$ —	\$ —	\$ 17	\$ 124	8.6 %	
Civilian	34	—	—	—	—	12	46	11.2 %	
Corporate	(10)	(2)	2	(1)	6	—	(5)	NM	
Total	\$ 131	\$ (2)	\$ 2	\$ (1)	\$ 6	\$ 29	\$ 165	8.9 %	

Adjusted operating income is a performance measure that primarily excludes the impact of non-recurring transactions 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 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 and impairments of long-lived assets, along with associated depreciation. 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. 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. 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 May 2, 2025

(in millions, except per share amounts)

	As Reported	Restructuring and impairment costs	Recovery of acquisition and integration costs and restructuring and impairment costs	Amortization of intangible assets	Non-GAAP results ⁽¹⁾
Income before income taxes	\$ 86	\$ 3	\$ (2)	\$ 29	\$ 116
Provision for income taxes	(18)	—	—	(6)	(24)
Net income	\$ 68	\$ 3	\$ (2)	\$ 23	\$ 92
Diluted EPS	\$ 1.42	\$ 0.06	\$ (0.04)	\$ 0.48	\$ 1.92

Three Months Ended May 3, 2024

(in millions, except per share amounts)

	As Reported	Acquisition and integration costs	Restructuring and impairment costs	Recovery of acquisition and integration costs and restructuring and impairment costs	Amortization of intangible assets	Non-GAAP results ⁽¹⁾
Income before income taxes	\$ 95	\$ (2)	\$ 2	\$ (1)	\$ 29	\$ 123
Provision for income taxes	(18)	—	—	—	(5)	(23)
Net income	\$ 77	\$ (2)	\$ 2	\$ (1)	\$ 24	\$ 100
Diluted EPS	\$ 1.48	\$ (0.04)	\$ 0.04	\$ (0.02)	\$ 0.46	\$ 1.92

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	
	May 2, 2025	May 3, 2024
	(in millions)	
Net cash provided by operating activities	\$ 100	\$ 98
Expenditures for property, plant, and equipment	(8)	(6)
Cash used from (provided by) MARPA Facility	(136)	(79)
Free cash flow⁽¹⁾	\$ (44)	\$ 13

	FY26 Guidance
	(in millions)
Net cash provided by operating activities	\$545 to \$565
Expenditures for property, plant, and equipment	Approximately \$35
Free cash flow⁽¹⁾	\$510 to \$530

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.