

SAIC[®]

2023 INVESTOR DAY

April 11, 2023



The background of the slide is a complex, layered graphic. It features a blue-to-green gradient. Overlaid on this are several financial data visualizations: a candlestick chart at the top, a grid of blue dots in the middle, and a line graph at the bottom. The overall aesthetic is modern and data-driven.

Introduction

Joseph DeNardi
Vice President, Investor Relations and Strategic Ventures

SAIC

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.

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This presentation includes non-GAAP financial measures. Such non-GAAP measures should be considered in addition to, not a substitute for, the corresponding GAAP financial measure. A reconciliation of certain non-GAAP financial measures to the most directly comparable GAAP financial measure is included in SAIC’s most recent earnings release attached as Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on April 3, 2023.

Investor Day Agenda

9:00 – 10:00	Breakfast and Registration	
9:30 – 10:45	Solutions Demonstrations	
10:45 – 10:50	Introduction	Joseph DeNardi, <i>Investor Relations</i>
10:50 – 11:20	Strategy and Market Outlook	Nazzic Keene, <i>Chief Executive Officer</i>
11:20 – 11:40 11:40 – 12:00	Sector Overview and Outlook	Bob Genter, <i>Defense & Civilian Sector President</i> Michael LaRouche, <i>National Security & Space Sector President</i>
12:00 – 12:10	Break	
12:10 – 12:40	Financial Update and Outlook	Prabu Natarajan, <i>Chief Financial Officer</i>
12:40 – 1:15	Q&A	
1:15 – 2:00	Lunch	





Strategy and Market Outlook

Nazzic Keene
Chief Executive Officer

SAIC

Executive Leadership Team



Nazzic Keene
Chief Executive Officer



Bob Genter
President, Defense &
Civilian Sector



Michael LaRouche
President, National
Security & Space Sector



Prabu Natarajan
Chief Financial Officer



Hilary Hageman
General Counsel



Mark Escobar
Chief of Business
Operations



Michelle O'Hara
Chief Human Resources
Officer

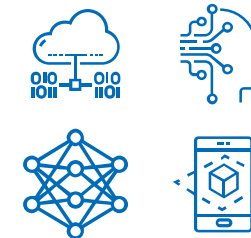


Maria Bishop
Chief of Staff

 Denotes 2023 Investor Day presenters



SAIC Fiscal Year 2026 Targets



REVENUE

\$7.3B – \$7.5B

2% to 4% organic
revenue growth CAGR

FREE CASH FLOW*

\$515M

~\$11/share

EBITDA*

\$700M – \$725M

FY26 adj. EBITDA*
margin guidance of 9.5%-9.7%

GTA

(Growth and Technology Accelerants)

**~40% of
Revenue**

* A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



SAIC at a Glance

SAIC is a premier technology integrator driving our nation's technology transformation. Our robust portfolio of offerings across the defense, space, civilian and intelligence markets includes secure high-end solutions in engineering, digital, artificial intelligence and mission solutions. We integrate the best components from our own portfolio and our partner ecosystem to deliver innovative solutions that are critical to achieving our customers' missions.



VISION

Powering and advancing the future of government

PURPOSE

To advance the power of technology and innovation to serve and protect our world

MISSION

Partner to transform government, enhancing our nation and citizens' lives, through innovative solutions powered by diverse talent and technology

VALUES

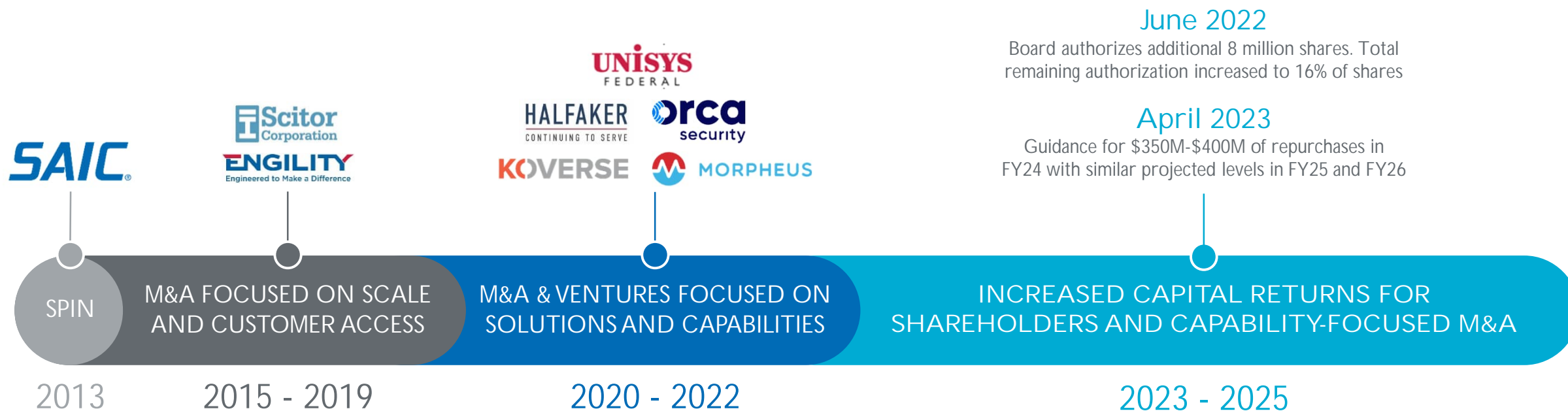
Passion. Love what you do
Empowerment. Decide and act
Integrity. Be real
Inclusion. Embrace differences
Innovation. Think courageously



Building a Differentiated Employee Experience and Culture









Strategy-Focused on Driving Shareholder Value



Expect >\$1.3B of Capital Returns to Shareholders by FY26



Broad Alignment with Key Market Trends

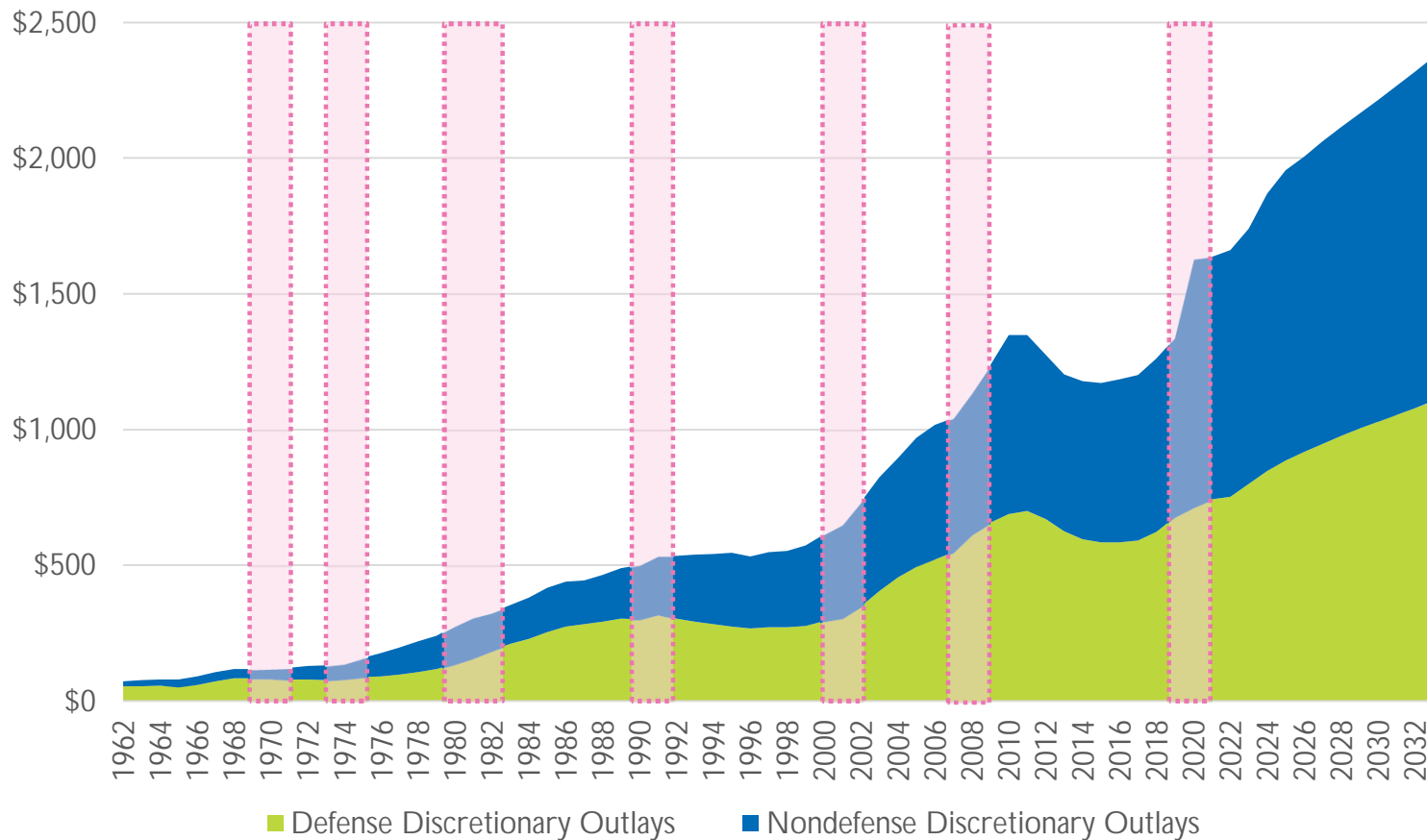
	DEFENSE & CIVILIAN			NATIONAL SECURITY & SPACE		
	Civilian & Health	Army	Navy	Space	AFDODAC Air Force, DoD Commands & Agencies	NIC National Intelligence Community
 Cloud Migration	●	●	●	●	●	●
 Digital Transformation	●	●	●	●	●	●
 AI Enabled Evolution	●	●	●	●	●	●
 Cyber Risk Mitigation	●	●	●	●	●	●
 JADC2		●	●	●	●	
 Space Superiority		●		●	●	●

Investments Have Driven Alignment Across the Portfolio and in Markets with Higher Growth



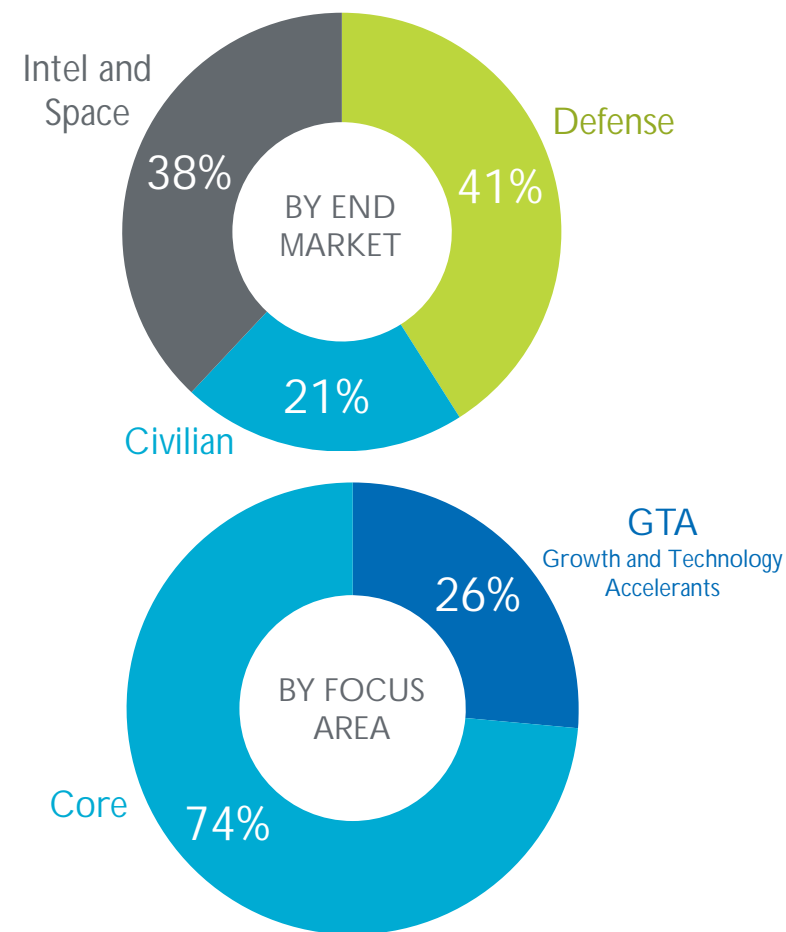
Large and Growing Addressable Market

HISTORICAL U.S. GOVERNMENT DISCRETIONARY OUTLAYS




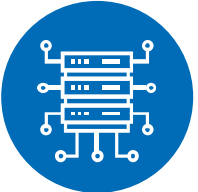



Denotes an economic recession in U.S.

GFY23 FORECASTED SPENDING ADDRESSABLE TO SAIC
\$210 BILLION



SAIC's Enterprise Focus Areas

GTA strategy enabled by solutions developed within Innovation Factory

GTA GROWTH AND TECHNOLOGY ACCELERANTS	 Secure Cloud	 Enterprise IT	 Systems Integration and Delivery
	FY23 REVENUE Innovation Enabled By	\$1,100M Digital Factory	\$800M E.I.T. Factory
CORE	 Engineering Services	 IT and Technical Services	
	FY23 REVENUE Innovation Enabled By	\$2,900M Engineering Factory	\$1,600M Digital Factory



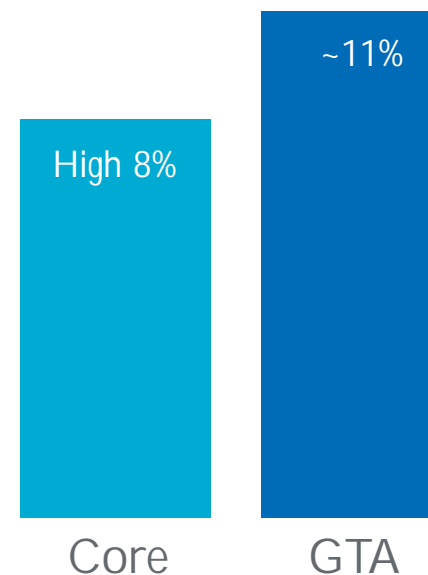
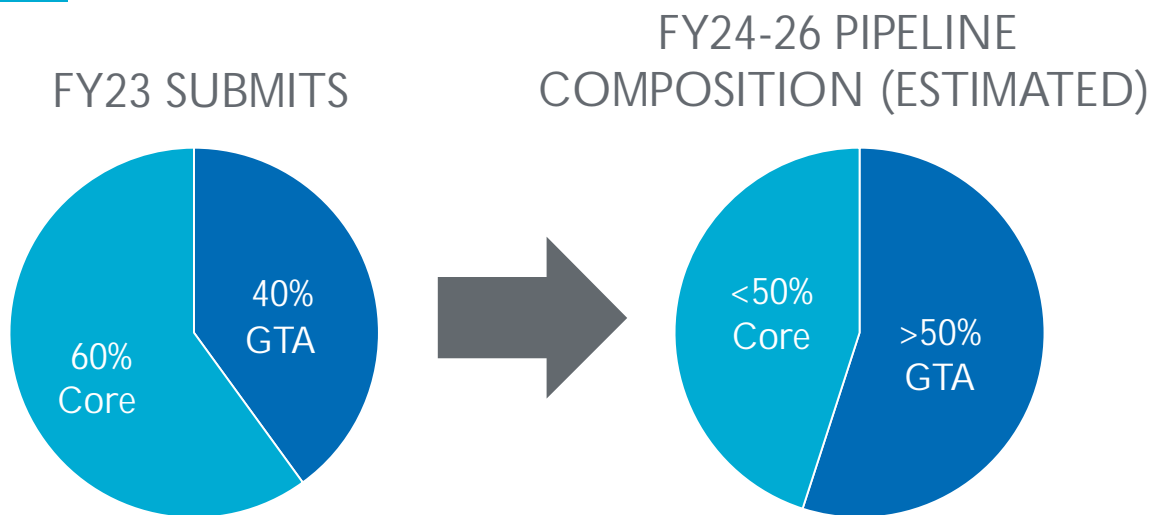
Pipeline Aligned to Drive Higher GTA, Improved Margins

We continue to shift near-term activity towards GTA...

...in an effort to capture this higher-margin work

- Growth and Technology (GTA)
- Core Business

AVG. EBITDA MARGIN* % FOR
FY24-26 PIPELINE (ESTIMATED)



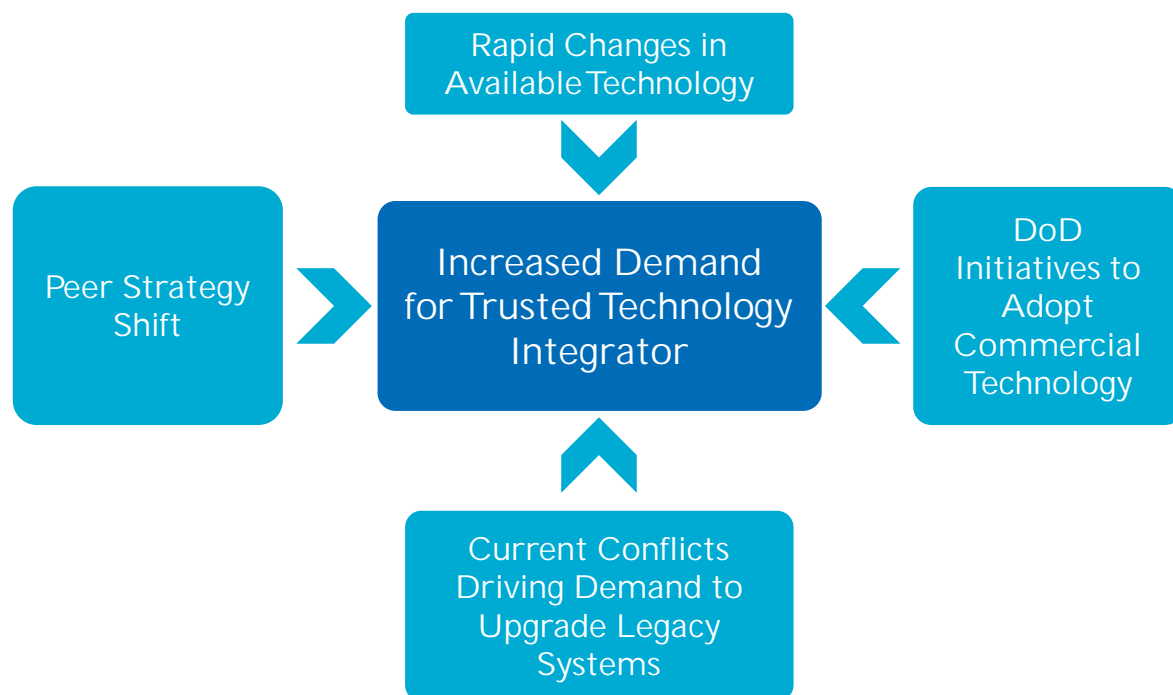
Good Momentum to Drive GTA ~40% of Revenues by FY26

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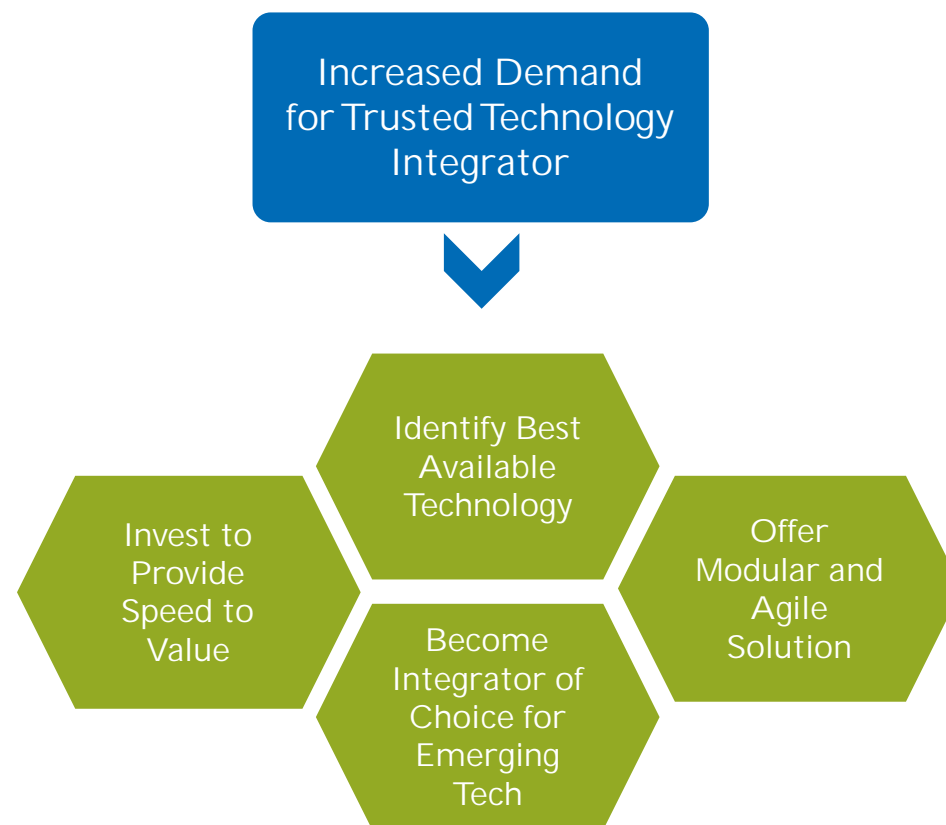


Market Opening for Platform Agnostic Tech Integrator

MARKET FACTORS



SAIC STRATEGY



Focus on Long-term Shareholder Value



ADVANCE CULTURE

Sustain competitive advantage through a differentiated employee experience and culture that bring out the best in our people



ALIGN INCENTIVES

Drive further alignment for SAIC executive leadership between incentive pay and long-term performance to instill owner mindset across the company



REINVEST TO DRIVE GROWTH

Prioritize internal investment to drive sustained growth with improving margin rate



COMMIT TO BUSINESS MODEL

Invest to remain the trusted and best-in-class technology integrator for our customers while maintaining a capital light business model



DRIVE SHAREHOLDER VALUE

Focused capital deployment - maximize free cash flow efficiency and allocate excess cash to highest ROI with a bias towards returning capital to shareholders





Sector Overview and Outlook

Defense & Civilian

Bob Genter
Sector President

SAIC[®]

Defense & Civilian Sector Organization



Bob Genter
Defense & Civilian



Ravi Dankanikote
Business Development



Josh Jackson
Army



Barbara Graham
Navy



Mike Mazzella
Civilian



Vishal Tulsian
State, Local, Health &
Financials



Defense & Civilian Sector Overview

KEY METRICS **



\$4.0B
FY23 Revenue



9.3%*
Adj. EBITDA Margin

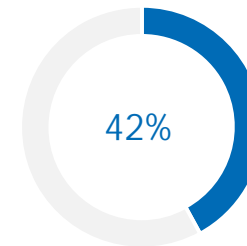


~35%
GTA as % of
Revenue

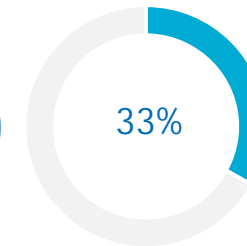


\$15B
Total Backlog

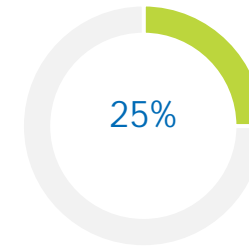
CUSTOMERS (% of FY23 Revenue)



Civilian

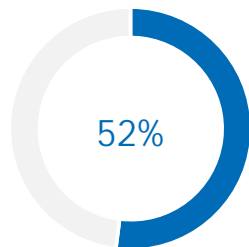


Army

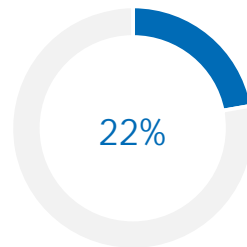


Navy

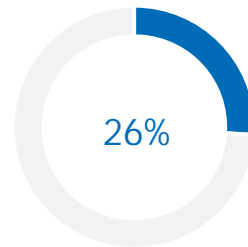
CONTRACT MIX (% of FY23 Revenue)



Cost Plus



Firm Fixed Price



Time & Materials

KEY CAMPAIGNS

Apply technology integrator model across the sector

Match increasing customer demand for best-available technology with SAIC role as trusted integrator from IT modernization to counter UAS

Capitalize on Enterprise IT momentum

Leverage past performance quals and technical differentiators to drive continued EIT market share gains

Lead multi-cloud future across U.S. Government

Continue investments in CloudScend® to widen competitive advantage and provide value across the cloud journey – explore, migrate and operate

** Pro-forma for L&SCM sale and FSA JV deconsolidation

* A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



Defense & Civilian Sector Growth Strategy

Strategic Themes / Focus

IT modernization, O&M and software development with focus on customers, opportunities and missions needing **Cloud, Analytics and Security**

Platform/SW Integration & **Modernization through Sustainment**

Lead information warfare & enterprise systems transformation with focus on large application modernization

Differentiated solutions and managed services to customers delivering value through **mutually beneficial business models**

USG logos included to indicate customer set not to indicate DoD or other USG endorsement

Notable Wins



Army S3I (AMCOM)
\$8.1B



USPTO BOSS IDIQ
\$2B



Treasury T-Cloud
\$1.3B



Army Corps of Engineers Revolutionary IT Systems (RITS)
\$1.3B



MK48 Heavy Weight Torpedo
\$1.1B



IRS Enterprise Computing Center Services IDIQ
\$1B



FAA Systems Engineering Technology Innovative Solutions
\$400M



Army DIAMNDSS and STORMS
\$181M and \$208M



US Marshals Data Layer and Analysis
\$148M

Key Differentiators

Excellent program performance and domain specific expertise

Leading the multi-cloud future
T-Cloud: Treasury's only multi-cloud program

SAIC branded offerings: CloudScend[®], Koverse, Tenjin[™] provide tech differentiation

C-UAS – tech agnostic engineering integration with Koverse at the core

World class **digital engineering** integration eco-system

Common platform **Managed Services** delivery across customers





Sector Overview and Outlook

National Security & Space

Michael LaRouche
Sector President

SAIC[®]

National Security & Space Sector Organization



Michael LaRouche
National Security & Space
Sector



Bruce Feldman
Business Development



David Ray
Space



Vinnie DiFronzo
Air Force, DoD
Commands & Agencies



Bill Edmunds
National Intelligence
Community



National Security & Space Sector Overview

KEY METRICS



\$2.9B
FY23 Revenue



8.8%*
Adj. EBITDA Margin

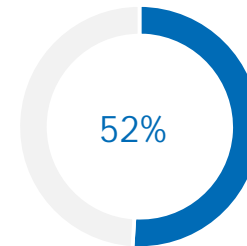


~35%
GTA as % of
Revenue

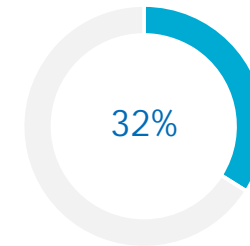


\$9B
Total Backlog

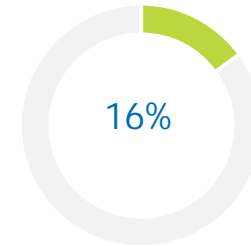
CUSTOMERS (% of FY23 Revenue)



Space

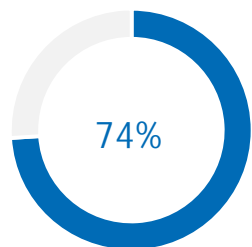


Air Force, DoD Agencies
& Commands

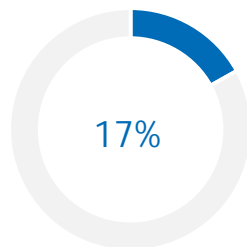


National Intelligence
Community

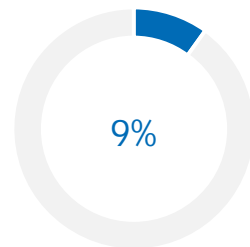
CONTRACT MIX (% of FY23 Revenue)



Cost Plus



Firm Fixed Price



Time & Materials

KEY CAMPAIGNS

Integrate and modernize space and C2 systems

Address expanding space market as platform/sensor agnostic systems integrator leveraging existing space systems engineering market leadership

Accelerate C5ISR to achieve JADC2 vision

Address JADC2 transformation as digital solution integrator leveraging innovations in secure cloud, multi-level security, and AI/ML to access protected mission data rapidly

Innovate outcomes across enterprise and mission IT

Shift IT operations to fixed priced solutions while migrating into secure cloud and modernizing with big data AI/ML, zero-trust cyber protection, and automation

* A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



National Security & Space Sector Growth Strategy

Strategic Themes / Focus

Advance IT operations across USAF, DoD Commands and Agencies, and IC by adopting commercial performance-based contracting and infusing cloud, AI/ML, zero-trust, and automation

Inject technology advancements into USAF and USSF C5ISR operations to mesh sensor and platform protected data into seamless architecture for speed of use/evolution

Expand role as space and space C2 system integrator across civil, commercial, defense, and intelligence markets while sustaining position as best-in-class SETA provider

USG logos included to indicate customer set not to indicate DoD or other USG endorsement

Notable Wins



DCSA One IT
\$900M



Cloud Integration and Multi-Cloud Mgt
\$250M



USTRANSCOM Managed IT Services
\$150M



DARPA ACO and DIU JADC2 R&D
\$40M



USAF C2 Air Operations Centers
\$320M



ABMS Cloud-based C2 & Digital Infra.
\$110M



Liberty Bell (classified)
\$670M



USSF GPS Recompete
\$390M

Key Differentiators

Customer satisfaction – excellent evaluations and repeat customers

Venture partners and technology acquisitions – market differentiation with Orca, Morpheus, and Koverse

SAIC branded offerings – innovation solving customer problems: CloudScend[®], Tenjin[™], and ReadyOne

Multiple multi-cloud programs, including DoD's only zero-trust implementation (USAF Cloud One)

Focused digital engineering innovations – virtually integrated project environment for space system integration and MDA's authoritative modeling and simulation capability



Financial Update and Outlook

Prabu Natarajan
Chief Financial Officer

SAIC

Top Areas of Focus



TALENT DEVELOPMENT

Prioritize talent acquisition and diverse skillset development



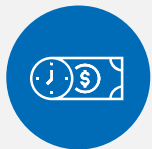
PROMOTE "OWNER" MENTALITY

Leverage strong leadership and incentive compensation structure to drive "owner" mentality further down in the organization



ROI-DRIVEN CAPITAL DEPLOYMENT

Allocate capital based on highest ROI with a bias towards returning cash to shareholders and healthy skepticism of scale/market-access driven M&A



DRIVE LONG-TERM PLANNING RIGOR

Develop a disciplined multi-year planning process to ensure proper investment decisions and performance assessments


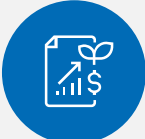




CREATE "CULTURE OF CASH COLLECTION"

Notable emphasis on program-level cash performance with performance monitoring and plans to drive improvement



FY24 – FY26 Organic Targets

	FINANCIAL METRIC	FY26 ORGANIC TARGETS (VS. FY23)
	Revenue	2% - 4% CAGR**
	EBITDA %*	+80 bps
	EBITDA \$*	3% - 5% CAGR**
	Free Cash Flow / Share*	10% CAGR

COMMITTED TO INCREASING SHAREHOLDER VALUE

- Targeting >\$1.3B of capital returned to shareholders by FY26
- ~\$900M remaining on existing share repurchase authorization
- Expect majority of deployable capital to be returned to shareholders with leverage target of ~3.0x
- M&A targeted on technology and capabilities

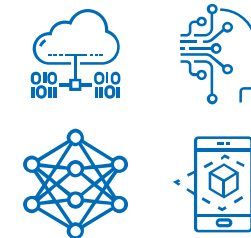
Solid Growth, Improving Margins and Strong Free Cash Flow Per Share CAGR

** Pro-forma for L&SCM sale and FSA JV deconsolidation

* A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



SAIC Fiscal Year 2026 Targets



REVENUE

\$7.3B – \$7.5B

2% to 4% organic
revenue growth CAGR

FREE CASH FLOW*

\$515M

~\$11/share

EBITDA*

\$700M – \$725M

FY26 adj. EBITDA*
margin guidance of 9.5%-9.7%

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Revenue**

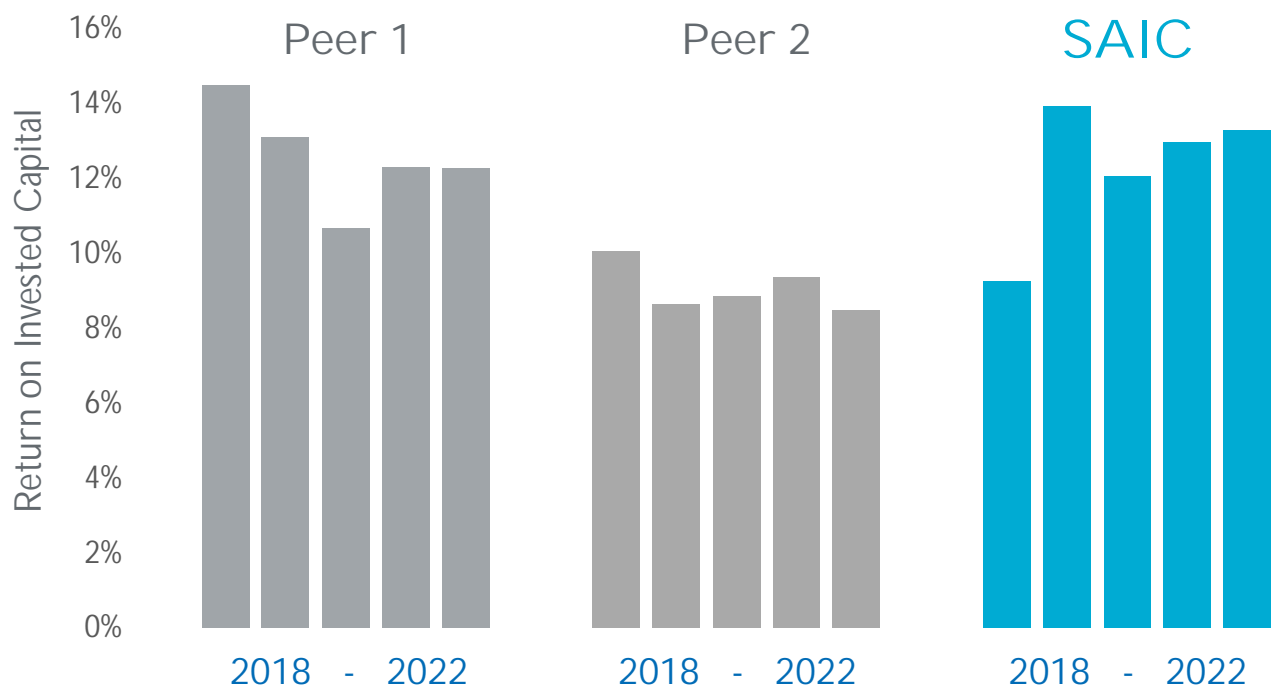
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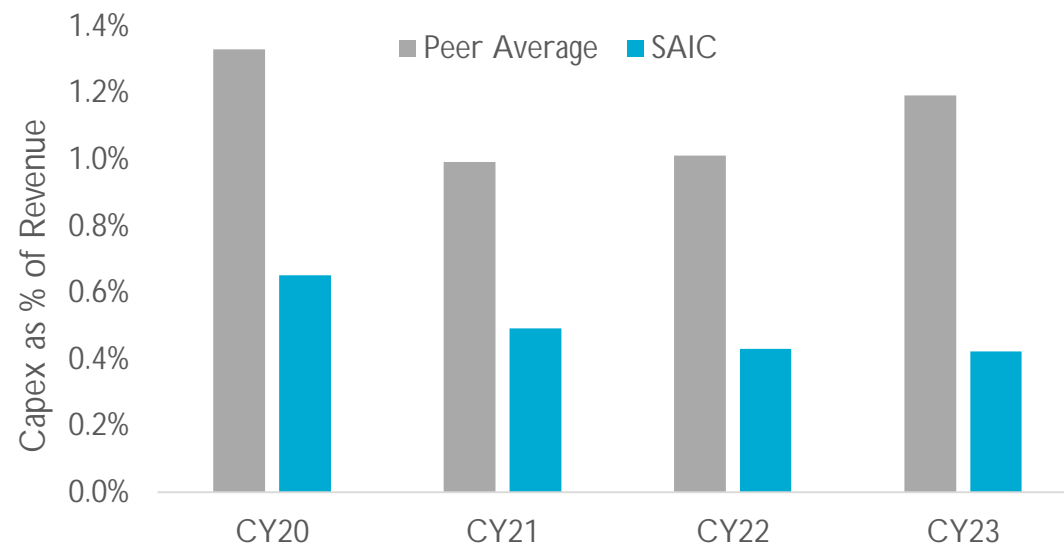
Focused Business Model and Strategy

Margin improvement expected to drive higher ROIC while maintaining capital light business model

Margin Improvement Driving Increased ROIC for SAIC



Committed to Remaining Capital-Light



	2018 ROIC	2022 ROIC	'22 vs. '18
SAIC	9%	13%	↑
Peer 1	14%	12%	↓
Peer 2	10%	8%	↓

Multi-Year Financial Targets

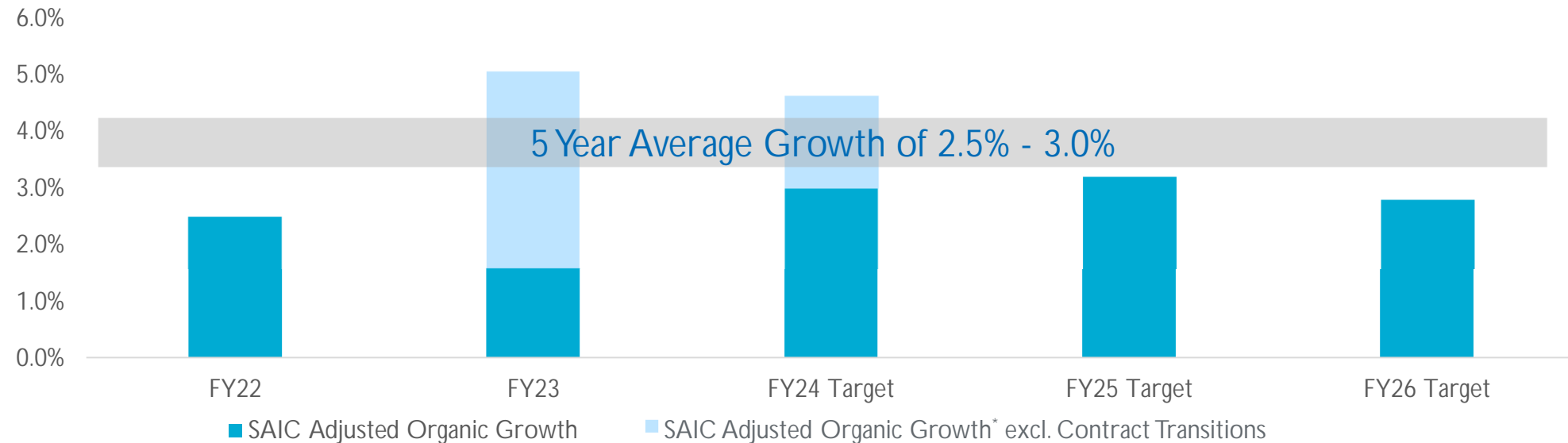
	FY24	FY25	FY26
Revenue	\$7.05B - \$7.20B	\$7.1B - \$7.3B	\$7.3B - \$7.5B
Adjusted EBITDA Margin*	9.2% - 9.4%	9.4% - 9.6%	9.5% - 9.7%
Adjusted Earnings per Share*	\$6.80 - \$7.00	\$7.60 - \$7.80	\$8.50 - \$8.70
Weighted Average Diluted Shares Outstanding	~54M	~51M	~48M
Free Cash Flow*	\$460M - \$480M	\$480M - \$500M	\$505M - \$525M
Free Cash Flow per Share*	~\$9	~\$10	~\$11
Net Leverage*	~3.0x	~3.0x	~3.0x

~\$11 Free Cash Flow per Share Target Assumes ~\$1B of Share Repurchases While Maintaining Capacity for Additional Share Repurchases or Capability-focused M&A

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Solid Organic Revenue Growth Expected to Continue



	FY21	FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25	FY26
Revenues, as Reported	\$7,056	\$7,394	\$7,394	\$7,704	\$7,704	\$7,125 ⁺	\$7,125 ⁺	\$7,200 ⁺	\$7,200 ⁺	\$7,400 ⁺
Acquired Revenue		(\$184)		(\$73)						
Divested Revenue		\$25			(\$650)		\$150			
Working Days Adjustment**				(\$120)	(\$135)					
Adjusted Pro-forma Revenues	\$7,056	\$7,235	\$7,394	\$7,511	\$6,919	\$7,125 ⁺	\$6,975	\$7,200 ⁺	\$7,200 ⁺	\$7,400 ⁺
Adjusted Organic Revenue y/y*		3%		2%		3%		3%		3%

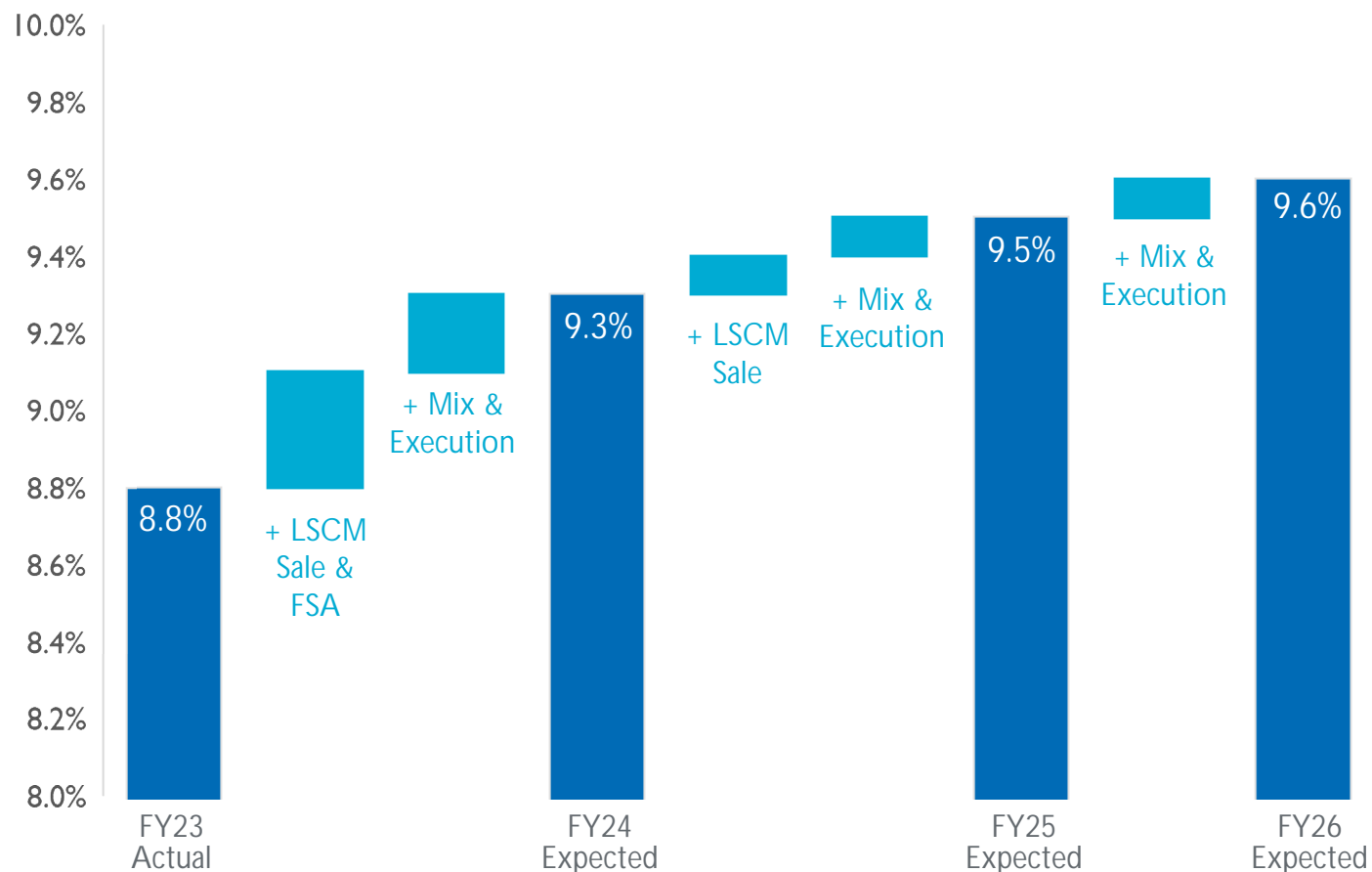
⁺ Revenue figures reflect midpoint of target range

^{**} Results reflect four additional working days in FY23 and five fewer working days in FY24

^{*} A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



Solid Path to Organic Margin* Improvement

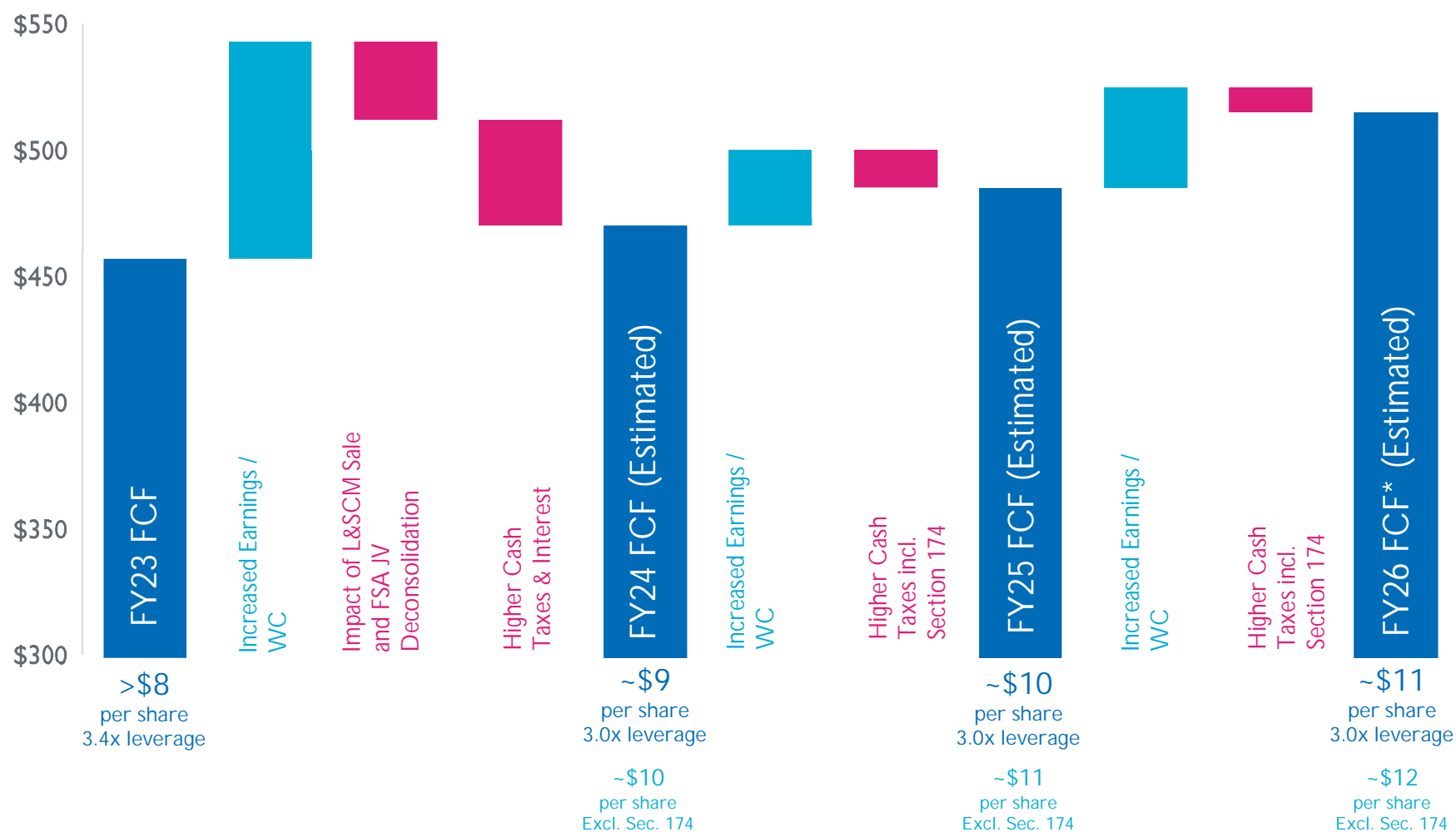


Margin Improvement Expected to Drive Higher ROIC While Maintaining Capital Light Business Model

* A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



FY23 – FY26 Free Cash Flow* Bridge



* A non-GAAP financial measure. Such non-GAAP measure should be considered in addition to, not a substitute for, the corresponding GAAP financial measure



Incentive Compensation Structure

SHORT-TERM INCENTIVE PLAN

PERFORMANCE TARGETS AND WEIGHTINGS

Revenue 33.3%
Adjusted EBITDA* 33.3%
Adjusted Operating Cash Flow* 33.3%

PERFORMANCE SCALE

Peer informed and narrowed to drive outperformance

MULTIPLIERS

+ / - 10% revenue and EBITDA modifier
+ / - 20% individual leadership multiplier

Blue indicates change from FY21 incentive compensation plan

LONG-TERM INCENTIVE PLAN

PERFORMANCE TARGETS AND WEIGHTINGS

Adjusted EBITDA* 33.3%
Adjusted Operating Cash Flow* 33.3%
Relative TSR 33.3%**

MODIFIERS

+/- 20% Relative TSR

MIX

60% Performance Share Units
40% Restricted Share Units

Updated Incentive Compensation Structure to Further Align Executive Performance with Shareholder Value

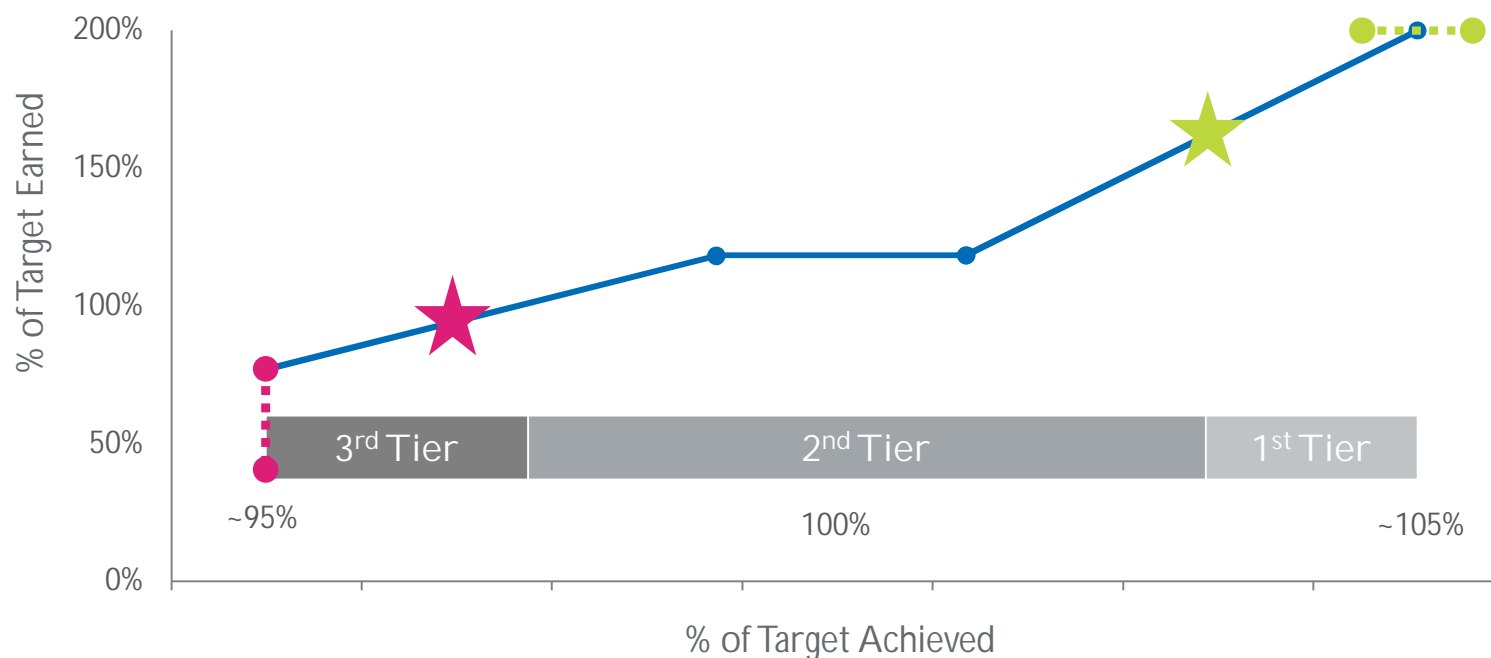
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** Relative TSR is a performance target metric for Executive Leadership only



Driving Change with Incentive Compensation Structure

Peer-Informed S-Curve* with Payout Modifiers



★ Results in 10% reduction to overall payout ★ Results in 10% increase to overall payout

* S-Curve is illustrative and not indicative of actual SAIC incentive compensation plan

KEY ELEMENTS OF DESIGN

Incentivize Material Outperformance

- Use of flat spot incentivizes material outperformance vs. plan
- Payout modifiers introduce incremental risk & opportunity relative to target

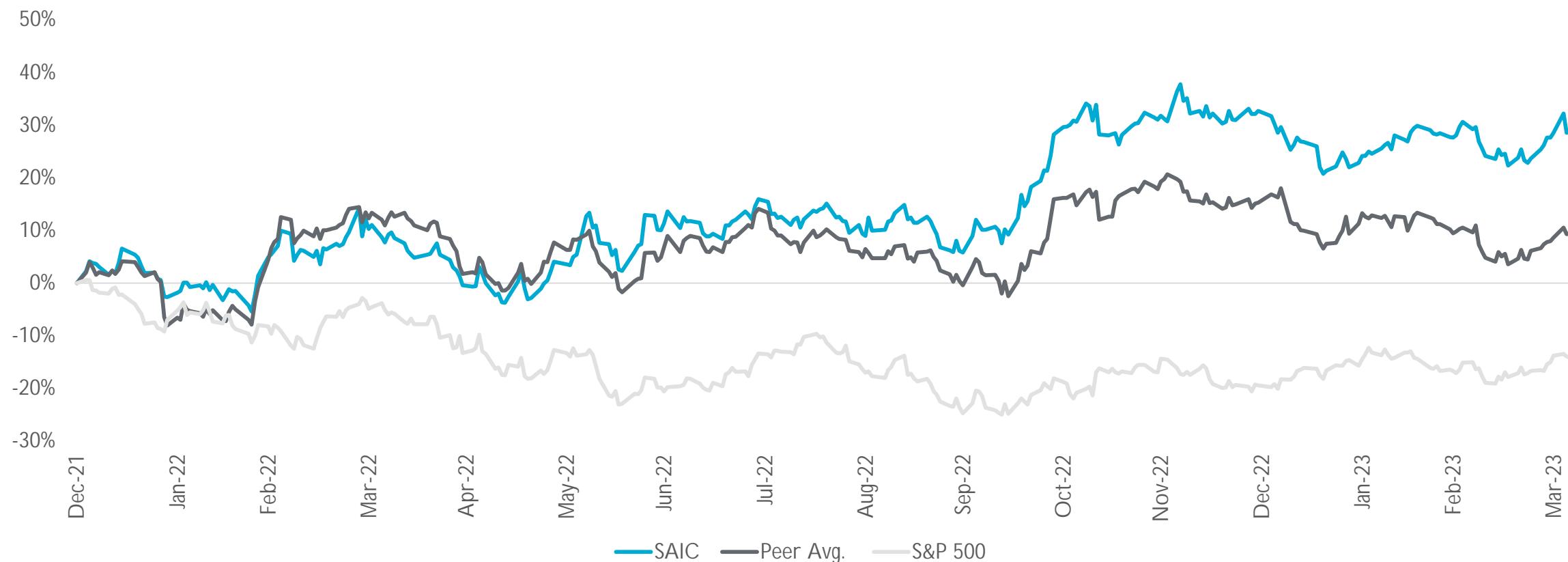
Plan and S-Curves Are Peer-Informed

- Shape of S-Curve is informed by performance relative to peer group

Adapt Metrics throughout Enterprise

- Relative weightings of metrics and payouts can be modified based on specific opportunities of the business unit

Financial Performance and Strategy Resonating with Shareholders



Continued Commitment to Business Model and Shareholder-Focused Capital Deployment



Focus on Long-term Shareholder Value



ADVANCE CULTURE

Sustain competitive advantage through a differentiated employee experience and culture that bring out the best in our people



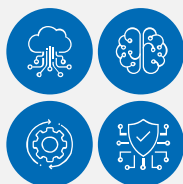
ALIGN INCENTIVES

Drive further alignment for SAIC executive leadership between incentive pay and long-term performance to instill owner mindset across the company



REINVEST TO DRIVE GROWTH

Prioritize internal investment to drive sustained growth with improving margin rate



COMMIT TO BUSINESS MODEL

Invest to remain the trusted and best-in-class technology integrator for our customers while maintaining a capital light business model



DRIVE SHAREHOLDER VALUE

Focused capital deployment - maximize free cash flow efficiency and allocate excess cash to highest ROI with a bias towards returning capital to shareholders



Analyst Q&A



BRING ON TOMORROW.

We're not just another company that solves problems. No, we're a company that never stops reaching. Never stops pushing beyond our limits. To rethink engineering in a digital world, we reached. To redefine space training through virtual reality, we reached.

And what's the one thing we haven't reached?

Our limits.

From the digital space to outer space and everything between, to build a piece of tomorrow, today.

No reach is too far.

Bring on tomorrow.

