# CACI Reports Results for Its Fiscal 2024 Third Quarter and Raises Fiscal Year Guidance

***Revenues of $1.9 billion, +11% YoY***

***Net income of $115.4 million and diluted EPS of $5.13, +18% YoY***

***Adjusted net income of $129.0 million and adjusted diluted EPS of $5.74, +17% YoY***

***EBITDA margin of 11.3%, +200 basis points sequentially***

***Contract awards of $3.5 billion representing a book-to-bill of 1.8x***

***Raising Fiscal Year 2024 guidance for revenue, adjusted net income, and adjusted diluted EPS***

RESTON, Va.--(BUSINESS WIRE)--CACI International Inc (NYSE: CACI), a leading provider of expertise and technology to government customers, announced results today for its fiscal third quarter ended March 31, 2024.

“CACI’s outstanding performance reflects the continued successful execution of our strategy. We’re winning and delivering in the marketplace with differentiated capabilities, exceptional business development, and program execution,” said John Mengucci, CACI President and Chief Executive Officer. “Our third quarter results were strong across the board, including double-digit organic growth, margin expansion, $3.5 billion of awards, and record backlog. Our performance enables us to again raise fiscal year 2024 revenue and earnings guidance. We remain confident in our ability to drive long-term growth, increase free cash flow, and generate value for our customers and our shareholders.”

**Third Quarter Results**

| *(in millions, except earnings per share and DSO)* | Three Months Ended | | |
|---|---|---|---|
| | 3/31/2024 | 3/31/2023 | % Change |
| Revenues | $ 1,937.5 | $ 1,744.3 | 11.1 % |
| Income from operations | $ 181.3 | $ 155.0 | 16.9 % |
| Net income | $ 115.4 | $ 100.7 | 14.5 % |
| Adjusted net income, a non-GAAP measure[1] | $ 129.0 | $ 114.5 | 12.7 % |
| Diluted earnings per share | $ 5.13 | $ 4.33 | 18.5 % |
| Adjusted diluted earnings per share, a non-GAAP measure[1] | $ 5.74 | $ 4.92 | 16.7 % |
| Earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure[1] | $ 218.0 | $ 191.8 | 13.6 % |
| Net cash provided by operating activities excluding MARPA[1] | $ 113.6 | $ 56.1 | 102.4 % |
| Free cash flow, a non-GAAP measure[1] | $ 101.9 | $ 41.0 | 148.9 % |
| Days sales outstanding (DSO)[2] | 50 | 53 | |

(1) This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure included below in this release.

(2) The DSO calculations for three months ended March 31, 2024 and 2023 exclude the impact of the Company's Master Accounts Receivable Purchase Agreement (MARPA), which was 8 days and 6 days, respectively.

Revenues in the third quarter of fiscal year 2024 increased 11 percent year-over-year, driven by 10 percent organic growth. The increase in income from operations was driven by higher revenues and gross profit. Growth in diluted earnings per share and adjusted diluted earnings per share was driven by higher income from operations and share repurchases earlier in the year, partially offset by a higher tax provision and higher interest expense. The increase in cash from operations, excluding MARPA, was driven primarily by strong working capital and capital expenditure management, and higher net income.

**Third Quarter Contract Awards**

Contract awards in the third quarter totaled $3.5 billion, with approximately 46 percent for new business to CACI. Awards exclude ceiling values of multi-award, indefinite delivery, indefinite quantity (IDIQ) contracts. Some notable awards during the quarter were:

- A five-year task order worth a total estimated value of $1.3 billion to provide communications and information technology expertise to U.S. European Command (USEUCOM) and U.S. Africa Command (USAFRICOM). This work continues and

expands CACI's current relationship with these two 4-star commands, service component commands, and associated staff elements and organizations, by providing innovative IT solutions and expertise tailored to their missions to execute global multi-domain operations with NATO, allies, and mission partners to prevent conflict and respond in crisis.
- A $638 million task order to provide enterprise product support to the Department of Defense (DoD) for five years, enabling faster and more effective development and dissemination of actionable intelligence.
- A five-year DoD logistics and sustainment support task order worth up to $271 million.
- A task order valued at up to $199 million over five years to provide expertise to the DoD for tactical command, control, and communications support across the warfighting functions of movement and maneuver, command and control, fires, sustainment, protection, intelligence, and engagement.
- An order of counter-unmanned aircraft systems (C-UAS) by the Canadian Armed Forces that will defeat unmanned aerial vehicle threats, including small drones.

Total backlog as of March 31,2024 was $28.6 billion compared with $25.3 billion a year ago, an increase of 13.0 percent. Funded backlog as of March 31, 2024 was $3.2 billion compared with $3.4 billion a year ago, a decrease of 5.9 percent. The change in funded backlog was driven by normal variation in timing of funding as well as particularly strong funding in the year-ago quarter.

**Additional Highlights**

- Fortune magazine recognized CACI as one of the World's Most Admired Companies in 2024, commemorating its seventh consecutive year on the list and its 13th appearance since the list's inception. CACI received notable results in Fortune's survey criteria for the quality of its expertise and technology, long-term investment strategy, financial soundness, and social responsibility. CACI was chosen from among approximately 1,500 global companies considered by Fortune.
- For the fourth consecutive year, CACI was named a Top Workplace USA by employee engagement technology partner Energage, LLC. This latest accolade is a result of the company's strong culture, total rewards, and legacy spanning more than 60 years.
- Twenty one CACI employees were honored for their excellence in science, technology, engineering, and math (STEM) at the 38th annual Black Engineer of the Year Awards (BEYA) Global Competitiveness Conference held Feb. 15-17 in Baltimore, Maryland.

**Fiscal Year 2024 Guidance**

The table below summarizes our fiscal year 2024 guidance and represents our views as of April 24, 2024. Our revenue guidance reflects approximately $200 million of higher-than-expected material purchases by our customers, split evenly between the first and second quarters of fiscal year 2024. Our guidance also reflects lower diluted weighted average shares due to the effect of share repurchases earlier in the year.

| *(in millions, except earnings per share)* | **Fiscal Year 2024** | |
|---|---|---|
| | **Current Guidance** | **Prior Guidance** |
| Revenues | $7,500 - $7,600 | $7,300 - $7,500 |
| Adjusted net income, a non-GAAP measure[1] | $455 - $465 | $450 - $465 |
| Adjusted diluted earnings per share, a non-GAAP measure[1] | $20.13 - $20.58 | $19.91 - $20.58 |
| Diluted weighted average shares | 22.6 | 22.6 |
| Free cash flow, a non-GAAP measure[2] | at least $420 | at least $420 |

(1) Adjusted net income and adjusted diluted earnings per share are defined as GAAP net income and GAAP diluted EPS, respectively, excluding intangible amortization expense and the related tax impact. This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure included below in this release.

(2) Free cash flow is defined as net cash provided by operating activities excluding MARPA, less payments for capital expenditures (capex). This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Fiscal year 2024 free cash flow guidance assumes approximately $75 million in tax payments related to Section 174 of the Tax Cuts and Jobs Act of 2017, and a $40 million tax refund associated with prior year tax method changes. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure included below in this release.

**Conference Call Information**

We have scheduled a conference call for 8:00 AM Eastern Time Thursday, April 25,2024 during which members of our senior management will be making a brief presentation focusing on third quarter results and operating trends, followed by a question-and-answer session. You can listen to the webcast and view the accompanying exhibits on CACI's investor relations website at http://investor.caci.com/events/default.aspx at the scheduled time. A replay of the call will also be available on CACI's investor relations website at http://investor.caci.com/.

**About CACI**

At CACI International Inc (NYSE: CACI), our 24,000 talented and dynamic employees are ever vigilant in delivering distinctive expertise and differentiated technology to meet our customers' greatest challenges in national security and government modernization. We are a company of good character, relentless innovation, and long-standing excellence. Our culture drives our success and earns us recognition as a *Fortune* World's Most Admired Company. CACI is a member of the *Fortune* 1000 Largest Companies, the Russell 1000 Index, and the S&P MidCap 400 Index. For more information, visit us at www.caci.com.

*There are statements made herein that do not address historical facts and, therefore, could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to risk factors that could cause actual results to be materially different from anticipated results. These risk factors include, but are not limited to, the following: our reliance on U.S. government contracts, which includes general risk around the government contract procurement process (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; significant delays or reductions in appropriations for our programs and broader changes in U.S. government funding and spending patterns; legislation that amends or changes discretionary spending levels or budget priorities, such as for homeland security or to address global pandemics like COVID-19; legal, regulatory, and political change from successive presidential administrations that could result in economic uncertainty; changes in U.S. federal agencies, current agreements with other nations, foreign events, or any other events which may affect the global economy, including the impact of global pandemics like COVID-19; the results of government audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other governmental entities with cognizant oversight; competitive factors such as pricing pressures and/or competition to hire and retain employees (particularly those with security clearances); failure to achieve contract awards in connection with re-competes for present business and/or competition for new business; regional and national economic conditions in the United States and globally, including but not limited to: terrorist activities or war, changes in interest rates, currency fluctuations, significant fluctuations in the equity markets, and market speculation regarding our continued independence; our ability to meet contractual performance obligations, including technologically complex obligations dependent on factors not wholly within our control; limited access to certain facilities required for us to perform our work, including during a global pandemic like COVID-19; changes in tax law, the interpretation of associated rules and regulations, or any other events impacting our effective tax rate; changes in technology; the potential impact of the announcement or consummation of a proposed transaction and our ability to successfully integrate the operations of our recent and any future acquisitions; our ability to achieve the objectives of near term or long-term business plans; the effects of health epidemics, pandemics and similar outbreaks may have material adverse effects on our business, financial position, results of operations and/or cash flows; and other risks described in our Securities and Exchange Commission filings.*

**CACI International Inc**

**Consolidated Statements of Operations (Unaudited)**

(in thousands, except per share data)

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 3/31/2024 | 3/31/2023 | % Change | 3/31/2024 | 3/31/2023 | % Change |
| Revenues | $ 1,937,456 | $ 1,744,270 | 11.1 % | $ 5,621,537 | $ 4,999,445 | 12.4 % |
| Costs of revenues: | | | | | | |
| Direct costs | 1,290,903 | 1,143,781 | 12.9 % | 3,819,072 | 3,293,867 | 15.9 % |
| Indirect costs and selling expenses | 430,134 | 410,235 | 4.9 % | 1,244,122 | 1,180,619 | 5.4 % |
| Depreciation and amortization | 35,115 | 35,220 | -0.3 % | 106,385 | 106,255 | 0.1 % |
| Total costs of revenues | 1,756,152 | 1,589,236 | 10.5 % | 5,169,579 | 4,580,741 | 12.9 % |
| Income from operations | 181,304 | 155,034 | 16.9 % | 451,958 | 418,704 | 7.9 % |
| Interest expense and other, net | 27,668 | 23,570 | 17.4 % | 80,758 | 59,705 | 35.3 % |
| Income before income taxes | 153,636 | 131,464 | 16.9 % | 371,200 | 358,999 | 3.4 % |
| Income taxes | 38,286 | 30,722 | 24.6 % | 85,933 | 82,031 | 4.8 % |
| Net income | $ 115,350 | $ 100,742 | 14.5 % | $ 285,267 | $ 276,968 | 3.0 % |
| | | | | | | |
| Basic earnings per share | $ 5.17 | $ 4.37 | 18.3 % | $ 12.73 | $ 11.87 | 7.2 % |
| Diluted earnings per share | $ 5.13 | $ 4.33 | 18.5 % | $ 12.63 | $ 11.76 | 7.4 % |
| | | | | | | |
| Weighted average shares used in per share computations: | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Weighted-average basic shares outstanding | 22,292 | 23,055 | -3.3 | % | 22,407 | 23,329 | -4.0 | % |
| Weighted-average diluted shares outstanding | 22,478 | 23,277 | -3.4 | % | 22,593 | 23,546 | -4.0 | % |

**CACI International Inc**

**Consolidated Balance Sheets (Unaudited)**

(in thousands)

| | 3/31/2024 | 6/30/2023 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 159,226 | $ 115,776 |
| Accounts receivable, net | 1,013,677 | 894,946 |
| Prepaid expenses and other current assets | 220,623 | 199,315 |
| Total current assets | 1,393,526 | 1,210,037 |
| | | |
| Goodwill | 4,138,450 | 4,084,705 |
| Intangible assets, net | 490,004 | 507,835 |
| Property, plant and equipment, net | 188,226 | 199,519 |
| Operating lease right-of-use assets | 303,926 | 312,989 |
| Supplemental retirement savings plan assets | 98,962 | 96,739 |
| Accounts receivable, long-term | 12,557 | 11,857 |
| Other long-term assets | 178,733 | 177,127 |
| Total assets | $ 6,804,384 | $ 6,600,808 |
| | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Current portion of long-term debt | $ 61,250 | $ 45,938 |
| Accounts payable | 363,451 | 198,177 |
| Accrued compensation and benefits | 257,485 | 372,354 |
| Other accrued expenses and current liabilities | 402,656 | 377,502 |
| Total current liabilities | 1,084,842 | 993,971 |
| | | |
| Long-term debt, net of current portion | 1,631,150 | 1,650,443 |
| Supplemental retirement savings plan obligations, net of current portion | 112,455 | 104,912 |
| Deferred income taxes | 36,616 | 120,545 |
| Operating lease liabilities, noncurrent | 321,324 | 329,432 |
| Other long-term liabilities | 252,633 | 177,171 |
| Total liabilities | 3,439,020 | 3,376,474 |
| | | |
| Total shareholders' equity | 3,365,364 | 3,224,334 |
| Total liabilities and shareholders' equity | $ 6,804,384 | $ 6,600,808 |

**CACI International Inc**

**Consolidated Statements of Cash Flows (Unaudited)**

(in thousands)

| | Nine Months Ended | |
|---|---|---|
| | 3/31/2024 | 3/31/2023 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income | $ 285,267 | $ 276,968 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 106,385 | 106,255 |
| Amortization of deferred financing costs | 1,644 | 1,688 |
| Non-cash lease expense | 50,765 | 52,293 |
| Stock-based compensation expense | 35,016 | 30,564 |
| Deferred income taxes | (36,231) | (84,794) |
| Changes in operating assets and liabilities, net of effect of business acquisitions: | | |
| Accounts receivable, net | (109,617) | (80,116) |
| Prepaid expenses and other assets | (24,254) | (42,137) |
| Accounts payable and other accrued expenses | 179,922 | 62,116 |
| Accrued compensation and benefits | (117,580) | (62,522) |
| Income taxes payable and receivable | 2,483 | 28,825 |

| | | |
|---|---|---|
| Operating lease liabilities | (55,111) | (58,667) |
| Long-term liabilities | 21,434 | 5,481 |
| Net cash provided by operating activities | 340,123 | 235,954 |
| | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Capital expenditures | (41,091) | (40,844) |
| Acquisitions of businesses, net of cash acquired | (81,577) | — |
| Other | 1,974 | 1,626 |
| Net cash used in investing activities | (120,694) | (39,218) |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from borrowings under bank credit facilities | 2,421,000 | 2,384,000 |
| Principal payments made under bank credit facilities | (2,426,625) | (2,314,969) |
| Proceeds from employee stock purchase plans | 8,374 | 7,638 |
| Repurchases of common stock | (158,426) | (270,449) |
| Payment of taxes for equity transactions | (19,945) | (14,115) |
| Net cash used in financing activities | (175,622) | (207,895) |
| Effect of exchange rate changes on cash and cash equivalents | (357) | 3,144 |
| Net change in cash and cash equivalents | 43,450 | (8,015) |
| Cash and cash equivalents, beginning of period | 115,776 | 114,804 |
| Cash and cash equivalents, end of period | $ 159,226 | $ 106,789 |

**Revenues by Customer Group (Unaudited)**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Department of Defense | $ 1,452,264 | 74.9 % | $ 1,298,700 | 74.4 % | $ 153,564 | 11.8 % |
| Federal Civilian agencies | 381,214 | 19.7 % | 355,612 | 20.4 % | 25,602 | 7.2 % |
| Commercial and other | 103,978 | 5.4 % | 89,958 | 5.2 % | 14,020 | 15.6 % |
| Total | $ 1,937,456 | 100.0 % | $ 1,744,270 | 100.0 % | $ 193,186 | 11.1 % |

| | Nine Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Department of Defense | $ 4,163,079 | 74.0 % | $ 3,554,080 | 71.1 % | $ 608,999 | 17.1 % |
| Federal Civilian agencies | 1,178,500 | 21.0 % | 1,179,467 | 23.6 % | (967) | -0.1 % |
| Commercial and other | 279,958 | 5.0 % | 265,898 | 5.3 % | 14,060 | 5.3 % |
| Total | $ 5,621,537 | 100.0 % | $ 4,999,445 | 100.0 % | $ 622,092 | 12.4 % |

**Revenues by Contract Type (Unaudited)**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Cost-plus-fee | $ 1,174,219 | 60.6 % | $ 1,008,688 | 57.8 % | $ 165,531 | 16.4 % |
| Fixed-price | 520,987 | 26.9 % | 529,786 | 30.4 % | (8,799) | -1.7 % |
| Time-and-materials | 242,250 | 12.5 % | 205,796 | 11.8 % | 36,454 | 17.7 % |
| Total | $ 1,937,456 | 100.0 % | $ 1,744,270 | 100.0 % | $ 193,186 | 11.1 % |

| | Nine Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Cost-plus-fee | $ 3,411,128 | 60.7 % | $ 2,896,778 | 58.0 % | $ 514,350 | 17.8 % |
| Fixed-price | 1,542,608 | 27.4 % | 1,520,915 | 30.4 % | 21,693 | 1.4 % |
| Time-and-materials | 667,801 | 11.9 % | 581,752 | 11.6 % | 86,049 | 14.8 % |
| Total | $ 5,621,537 | 100.0 % | $ 4,999,445 | 100.0 % | $ 622,092 | 12.4 % |

**Revenues by Prime or Subcontractor (Unaudited)**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Prime contractor | $ 1,741,777 | 89.9 % | $ 1,556,733 | 89.2 % | $ 185,044 | 11.9 % |
| Subcontractor | 195,679 | 10.1 % | 187,537 | 10.8 % | 8,142 | 4.3 % |
| Total | $ 1,937,456 | 100.0 % | $ 1,744,270 | 100.0 % | $ 193,186 | 11.1 % |

| | Nine Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Prime contractor | $ 5,027,516 | 89.4 % | $ 4,467,882 | 89.4 % | $ 559,634 | 12.5 % |
| Subcontractor | 594,021 | 10.6 % | 531,563 | 10.6 % | 62,458 | 11.7 % |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | $ 5,621,537 | 100.0 | % | $ 4,999,445 | 100.0 | % | $ 622,092 | 12.4 | % | | |

**Revenues by Expertise or Technology (Unaudited)**

| | Three Months Ended | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | | | 3/31/2023 | | | $ Change | | | % Change | |
| Expertise | $ 916,955 | 47.3 | % | $ 812,300 | 46.6 | % | $ 104,655 | 12.9 | % | | |
| Technology | 1,020,501 | 52.7 | % | 931,970 | 53.4 | % | 88,531 | 9.5 | % | | |
| Total | $ 1,937,456 | 100.0 | % | $ 1,744,270 | 100.0 | % | $ 193,186 | 11.1 | % | | |

| | Nine Months Ended | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | | | 3/31/2023 | | | $ Change | | | % Change | |
| Expertise | $ 2,644,590 | 47.0 | % | $ 2,288,123 | 45.8 | % | $ 356,467 | 15.6 | % | | |
| Technology | 2,976,947 | 53.0 | % | 2,711,322 | 54.2 | % | 265,625 | 9.8 | % | | |
| Total | $ 5,621,537 | 100.0 | % | $ 4,999,445 | 100.0 | % | $ 622,092 | 12.4 | % | | |

**Contract Awards (Unaudited)**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Contract Awards | $ 3,503,358 | $ 1,059,094 | $ 2,444,264 | 230.8 | % |

| | Nine Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | $ Change | % Change | |
| Contract Awards | $ 8,772,272 | $ 7,793,551 | $ 978,721 | 12.6 | % |

**Reconciliation of Net Income to Adjusted Net Income and Diluted EPS to Adjusted Diluted EPS (Unaudited)**

Adjusted net income and Adjusted diluted EPS are non-GAAP performance measures. We define Adjusted net income and Adjusted diluted EPS as GAAP net income and GAAP diluted EPS, respectively, excluding intangible amortization expense and the related tax impact as we do not consider intangible amortization expense to be indicative of our operating performance. We believe that these performance measures provide management and investors with useful information in assessing trends in our ongoing operating performance, provide greater visibility in understanding the long-term financial performance of the Company, and allow investors to more easily compare our results to results of our peers. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

| (in thousands, except per share data) | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 3/31/2024 | 3/31/2023 | % Change | 3/31/2024 | 3/31/2023 | % Change |
| Net income, as reported | $ 115,350 | $ 100,742 | 14.5 % | $ 285,267 | $ 276,968 | 3.0 % |
| Intangible amortization expense | 18,358 | 18,585 | -1.2 % | 55,150 | 56,808 | -2.9 % |
| Tax effect of intangible amortization[1] | (4,682) | (4,813) | -2.7 % | (14,065) | (14,712) | -4.4 % |
| Adjusted net income | $ 129,026 | $ 114,514 | 12.7 % | $ 326,352 | $ 319,064 | 2.3 % |

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 3/31/2024 | 3/31/2023 | % Change | 3/31/2024 | 3/31/2023 | % Change |
| Diluted EPS, as reported | $ 5.13 | $ 4.33 | 18.5 % | $ 12.63 | $ 11.76 | 7.4 % |
| Intangible amortization expense | 0.82 | 0.80 | 2.5 % | 2.44 | 2.41 | 1.2 % |
| Tax effect of intangible amortization[1] | (0.21) | (0.21) | 0.0 % | (0.63) | (0.62) | 1.6 % |
| Adjusted diluted EPS | $ 5.74 | $ 4.92 | 16.7 % | $ 14.44 | $ 13.55 | 6.6 % |

| (in millions, except per share data) | FY24 Guidance Range Low End | | FY24 Guidance Range High End |
|---|---|---|---|
| Net income, as reported | $ 400 | --- | $ 410 |
| Intangible amortization expense | 74 | --- | 74 |
| Tax effect of intangible amortization[1] | (19) | --- | (19) |
| Adjusted net income | $ 455 | --- | $ 465 |

| | FY24 Guidance Range Low End | | FY24 Guidance Range High End |
|---|---|---|---|
| Diluted EPS, as reported | $ 17.70 | --- | $ 18.14 |
| Intangible amortization expense | 3.27 | --- | 3.27 |
| Tax effect of intangible amortization[1] | (0.84) | --- | (0.84) |
| Adjusted diluted EPS | $ 20.13 | --- | $ 20.58 |

(1) Calculation uses an assumed full year statutory tax rate of 25.5% and 25.9% on non-GAAP tax deductible adjustments for March 31, 2024 and 2023, respectively.

Note: Numbers may not sum due to rounding.

**Reconciliation of Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (Unaudited)**

The Company views EBITDA and EBITDA margin, both of which are defined as non-GAAP measures, as important indicators of performance, consistent with the manner in which management measures and forecasts the Company's performance. EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We define EBITDA as GAAP net income plus net interest expense, income taxes, and depreciation and amortization expense (including depreciation within direct costs). We consider EBITDA to be a useful metric for management and investors to evaluate and compare the ongoing operating performance of our business on a consistent basis across reporting periods, as it eliminates the effect of non-cash items such as depreciation of tangible assets, amortization of intangible assets primarily recognized in business combinations, which we do not believe are indicative of our operating performance. EBITDA margin is EBITDA divided by revenue. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | % Change | 3/31/2024 | 3/31/2023 | % Change |
| Net income | $ 115,350 | $ 100,742 | 14.5 % | $ 285,267 | $ 276,968 | 3.0 % |
| Plus: | | | | | | |
| Income taxes | 38,286 | 30,722 | 24.6 % | 85,933 | 82,031 | 4.8 % |
| Interest income and expense, net | 27,668 | 23,570 | 17.4 % | 80,758 | 59,705 | 35.3 % |
| Depreciation and amortization expense, including amounts within direct costs | 36,667 | 36,771 | -0.3 % | 111,168 | 111,584 | -0.4 % |
| EBITDA | $ 217,971 | $ 191,805 | 13.6 % | $ 563,126 | $ 530,288 | 6.2 % |

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | % Change | 3/31/2024 | 3/31/2023 | % Change |
| Revenues, as reported | $ 1,937,456 | $ 1,744,270 | 11.1 % | $ 5,621,537 | $ 4,999,445 | 12.4 % |
| EBITDA | 217,971 | 191,805 | 13.6 % | 563,126 | 530,288 | 6.2 % |

| | | | | | |
|---|---|---|---|---|---|
| EBITDA margin | 11.3% | 11.0% | | 10.0% | 10.6% |

**Reconciliation of Net Cash Provided by Operating Activities to Net Cash Provided by Operating Activities Excluding MARPA and to Free Cash Flow (Unaudited)**

The Company defines Net cash provided by operating activities excluding MARPA, a non-GAAP measure, as net cash provided by operating activities calculated in accordance with GAAP, adjusted to exclude cash flows from CACI's Master Accounts Receivable Purchase Agreement (MARPA) for the sale of certain designated eligible U.S. government receivables up to a maximum amount of $250.0 million. Free cash flow is a non-GAAP liquidity measure and may not be comparable to similarly titled measures used by other companies. The Company defines Free cash flow as Net cash provided by operating activities excluding MARPA, less payments for capital expenditures. The Company uses these non-GAAP measures to assess our ability to generate cash from our business operations and plan for future operating and capital actions. We believe these measures allow investors to more easily compare current period results to prior period results and to results of our peers. Free cash flow does not represent residual cash flows available for discretionary purposes and should not be used as a substitute for cash flow measures prepared in accordance with GAAP.

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| (in thousands) | 3/31/2024 | 3/31/2023 | 3/31/2024 | 3/31/2023 |
| Net cash provided by operating activities | $ 198,271 | $ 28,864 | $ 340,123 | $ 235,954 |
| Cash used in (provided by) MARPA | (84,645) | 27,272 | (50,000) | (14,905) |
| Net cash provided by operating activities excluding MARPA | 113,626 | 56,136 | 290,123 | 221,049 |
| Capital expenditures | (11,681) | (15,174) | (41,091) | (40,844) |
| Free cash flow | $ 101,945 | $ 40,962 | $ 249,032 | $ 180,205 |

| (in millions) | FY24 Guidance | |
|---|---|---|
| | Current | Prior |
| Net cash provided by operating activities | $ 500 | $ 510 |
| Cash used in (provided by) MARPA | — | — |
| Net cash provided by operating activities excluding MARPA | 500 | 510 |
| Capital expenditures | (80) | (90) |
| Free cash flow | $ 420 | $ 420 |

CACI-Financial

**Contacts**

Corporate Communications and Media:
Lorraine Corcoran, Executive Vice President, Corporate Communications
(703) 434-4165, lorraine.corcoran@caci.com

Investor Relations:
George Price, Senior Vice President, Investor Relations
(703) 841-7818, george.price@caci.com

---