

CACI International Inc Q4 FY26 Earnings Conference Call

August 6, 2026

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Forward-looking statements

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; 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; 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; 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.

On today's call



John Mengucci

President and
Chief Executive Officer



Jeff MacLauchlan

Chief Financial Officer
and Treasurer

Clear and consistent strategy

Seven markets served	Focused on enduring priorities	Software-defined technology leader	Invest ahead of customer need	Flexible and opportunistic capital deployment
Decades of deep mission knowledge We understand what customers need	Target narrow, deep funding streams National security company	Differentiate using software to solve critical needs Delivering speed, agility, and efficiency	Show customers the art of the possible Don't wait for requirements	Create value for customers and shareholders Use capital allocation to drive portfolio evolution

Our financial results demonstrate that our strategy is working

FY26 highlights



Predictable
organic revenue growth

10.9% revenue growth (7.2% organic)

$10 billion of contract awards



Profitability
supportive of continued investment

12.3% EBITDA[1] margin



Long-term
growth in free cash flow per share and shareholder value

$735 million of free cash flow[1]

68% growth in free cash flow[1] per share



Flexible and opportunistic
capital deployment

Strong financial position

FY26 performance demonstrates earnings power, cash generation, and durability of CACI

[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures

FY26 accomplishments driving FY27 growth



- Spectral achieves Milestone-C and moves into LRIP
- SkyValor selected by DoW for southern border deployment and Domestic Shield ($500M)
- Expanding tactical EW footprint in the Air Force



- ARKA fully integrated
- Won significant classified counter-space program
- Advanced to phase 3 of the Enterprise Space Terminal (EST) program
- Provided critical technology for Artemis II mission



- Ramping JTMS modernization program for USTRANSCOM
- Delivering integrated, commercial HR solution to OPM supporting 2M users
- Modernizing critical national security network infrastructure for the Air Force, Army, and DIA



- 1,400+ people embedded across global combatant commands
- Intelligence analysis, mission planning, and operational support
- Deep mission knowledge informs our investments

Leveraging AI across our business to enhance how we work and the outcomes we deliver

Investing in executive talent



Dr. Dave Young

CACI Chief Operating Officer

- Previously led $7 billion national security Space business at Lockheed Martin
- Driving cross-business initiatives to drive engineering excellence, program performance, and growth



Tom Kirkand

CACI EVP of Electronic Warfare

- Previously President of Targeting and Sensor Systems at L3Harris
- U.S. Army combat veteran
- Driving growth and delivery of technology across all EW customers and programs



Chris Monoski

CACI EVP of Manufacturing

- Nearly 3 decades of manufacturing and supply chain experience
- Previously VP of Operations at L3Harris
- Expanding production and technology delivery across the CACI portfolio



Andreas Nonnenmacher

CACI SVP of Space

- Previously CEO of ARKA Group L.P.
- Proven leader of technology businesses in the national security space domain
- Driving growth and delivery across our Space business

Macro environment

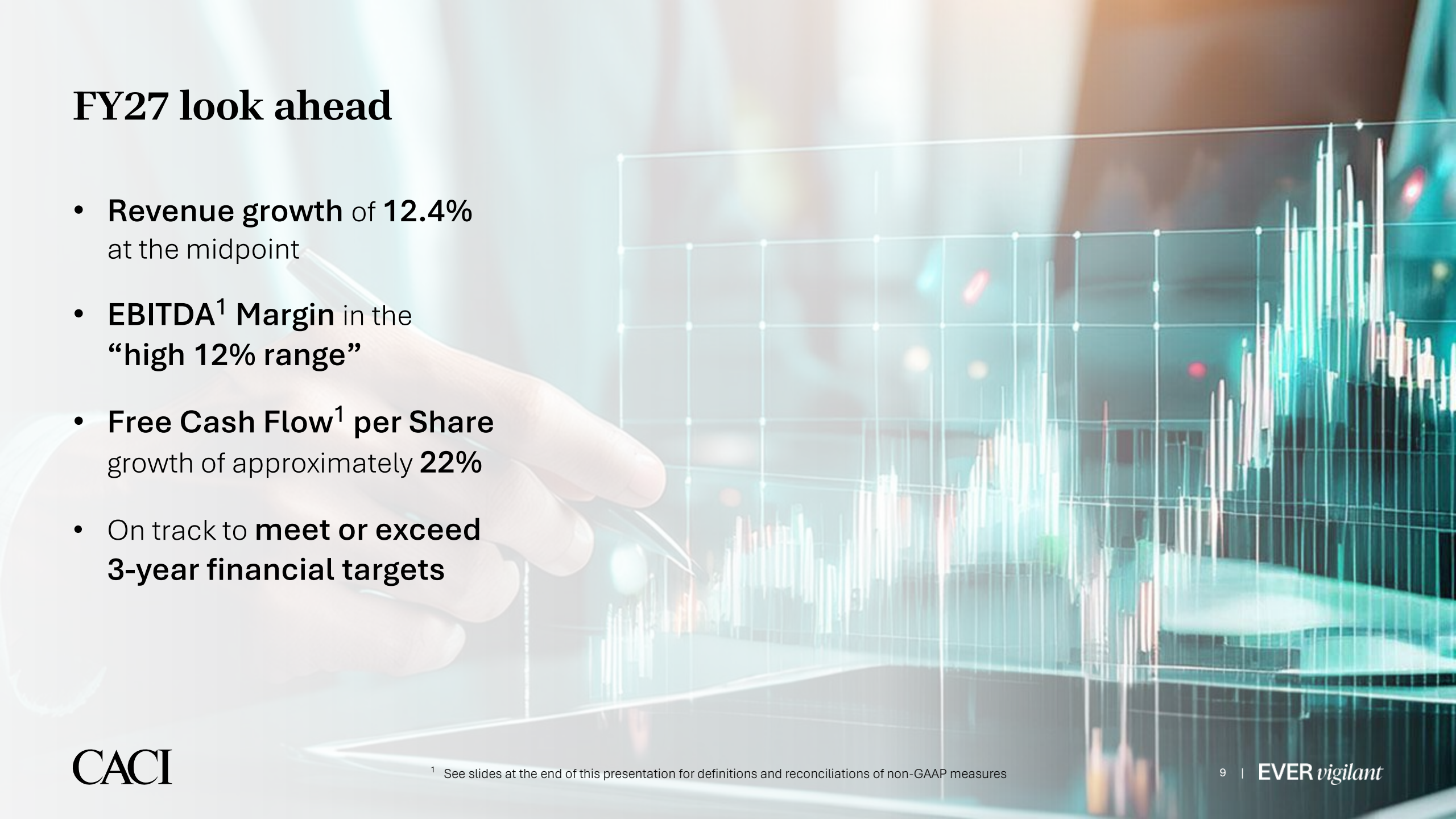
- **Strong** customer demand signals and **large, growing** budgets
- Total addressable market exceeds **$300 billion**
- **Increased** use of **non-traditional procurement methods** beneficial to CACI's strategy
- Award activity **beginning to improve**
- CACI **well-positioned** in markets aligned **to enduring, well-funded priorities**



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FY27 look ahead

- **Revenue growth** of **12.4%** at the midpoint
- **EBITDA[1] Margin** in the **“high 12% range”**
- **Free Cash Flow[1] per Share** growth of approximately **22%**
- On track to **meet or exceed 3-year financial targets**



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[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures

Q4 financial summary

Strong Performance



Strong Organic Revenue growth

- ✚ 17.6% YoY growth (11.6% organic)
- ✚ 15.2% sequential growth



Healthy EBITDA[1] margin

- ✚ 13.0% EBITDA[1] margin (+150 bps YoY)
- ✚ Execution and mix
- ✚ Small UK divestiture gain (30 bps)



Adjusted EPS[1] +6.1% YoY

- ✚ Strong operating performance
- — Higher interest expense
- — Normalized tax provision



Free Cash Flow[1] of $233 million

- ✚ Strong profitability
- ✚ Solid working capital management
- — Higher interest expense

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[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures

FY26 financial summary

Record Performance



Strong Organic Revenue growth

- ✚ 10.9% YoY growth (7.2% organic)



Healthy EBITDA[1] margin

- ✚ 12.3% EBITDA[1] margin (+110 bps YoY)
- ✚ Execution and mix
- ✚ Small UK divestiture gain (10 bps)



Adjusted EPS[1] +12.7% YoY

- ✚ Strong operating performance
- — Higher interest expense
- — Normalized tax provision



Free Cash Flow[1] of $735 million

- ✚ 68% growth in free cash flow[1] per share
- ✚ Strong profitability
- — Additional capex investment, ARKA-related costs, and tax refund delay

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[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures

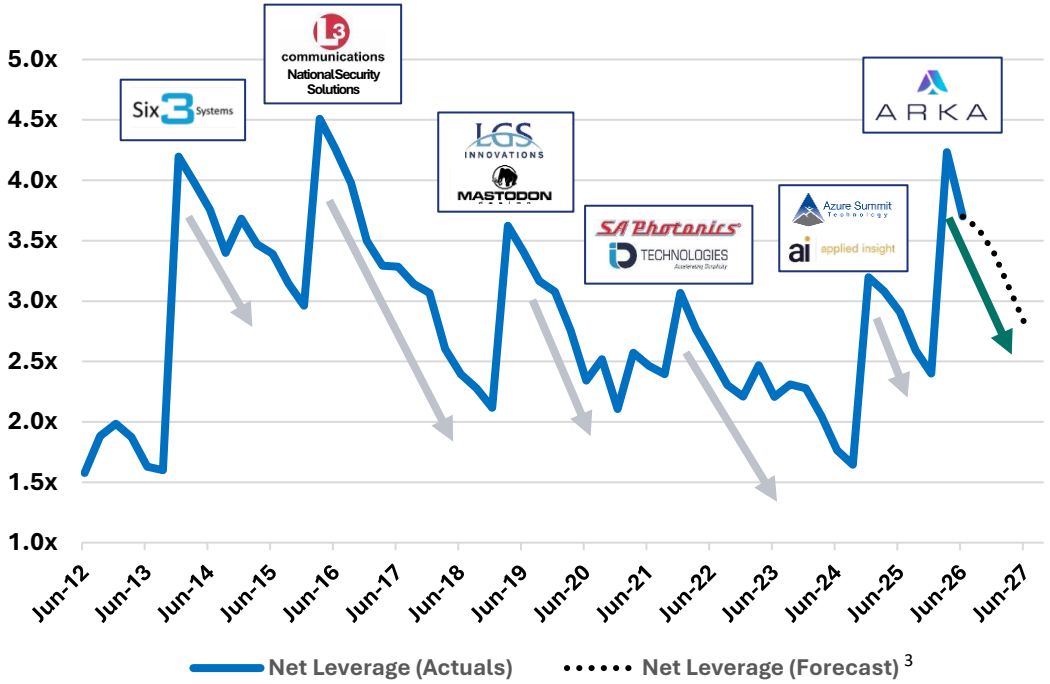
Flexible and opportunistic capital deployment

Internal Investments

Capital Returns to Shareholders

Strategic M&A

- Strong balance sheet (**3.7x pro-forma leverage**[1]); now expect to reach **low 3s** one quarter early (June 2027), within **five quarters** of closing ARKA
- **Diversified** debt stack
- **Healthy cash flow business**, ready access to capital
- Driving long-term **growth in free cash flow**[2] **per share**



Ability to quickly return to target leverage based on consistent financial performance

[1] Net debt to trailing-twelve-months (TTM) EBITDA as of June 30, 2026; pro forma includes TTM EBITDA for the ARKA acquisition
[2] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures
[3] Net leverage (forecast) is net debt to pro-forma trailing-twelve-months (TTM) EBITDA

FY27 guidance

	FY27 Guidance
Revenue (millions)	$10,650 – $10,850
Adjusted Net Income[1] (millions)	$735 – $755
Adjusted Diluted EPS[1]	$32.96 – $33.86
Free Cash Flow[1,2] (millions)	At least $900

This guidance represents CACI views as of August 5, 2026. Investors are reminded that actual results may differ from these estimates for reasons described in the Company's Safe Harbor Statement and filings with the SEC.

Revenue growth of **11.3% to 13.4%** (6.1% to 8.2% organic)

Acquired revenue of ~$500M
Higher organic growth in 2H vs 1H

EBITDA[1] margin **high 12% range**

Q1 EBITDA[1] margin mid-11% range

Depreciation and amortization **~$325M**

Net interest expense **~$288M**

Tax Rate **23.0%** to **24.0%**

Diluted shares outstanding **~22.3M**

Capital expenditures of **~$115M**

Similar percentage of overall free cash flow[1] in 1H FY27 as in FY26 (~35%)
Q1 the lowest free cash flow[1] quarter of the year

[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures
[2] Fiscal year 2027 free cash flow guidance assumes approximately $115 million in cash tax benefits related to Section 174A of the One Big Beautiful Bill Act of 2025 and a $40 million tax refund associated with prior year tax method changes

3-Year performance

Excluding benefit from ARKA

	3-YEAR TARGETS[1]	3-YEAR PERFORMANCE[2]
Revenue 3-Year CAGR	**High-single digits**	**9.3% to 10.0%**
EBITDA[3] Margin	**Mid 11%**	**11.9% to 12.0%**
Cumulative Free Cash Flow[3]	**At least $1.6B**	**At least $2.1B[4]**
Free Cash Flow[3] 3-Year CAGR	**Greater than 15%**	**Greater than 33%[4]**

1 Established at November 2024 Investor Day

2 3-Year performance based on CACI FY27 guidance as of August 5, 2026, excluding the benefit of the ARKA acquisition. Investors are reminded that actual results may differ from these estimates for reasons described in the Company's Safe Harbor Statement and filings with the SEC.

3 See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures

4 Includes net benefit of ~$215 million from the Section 174 R&D tax credit changes in the One Big Beautiful Bill Act of 2025

Positive forward indicators

Long-term visibility into our business

FY27 Revenue Composition

83% Existing Business	**STRONG** Performance
9% Recompetes	**HIGH** Win Rate
8% New Business	**QUALITY** Pipeline

Trailing 12-months contract awards of **$10 billion**

*TTM Book-to-Bill of **1.1x***
*TTM weighted avg. duration of **~6 years***

Backlog of **$32 billion**, +2% YoY

***29% YoY** increase in Funded Backlog*

Pipeline of submitted bids: **$11 billion**

*~**75%** for new business*

Bids expected to be submitted
in the next two quarters: **$22 billion**

*~**80%** for new business*

Closing

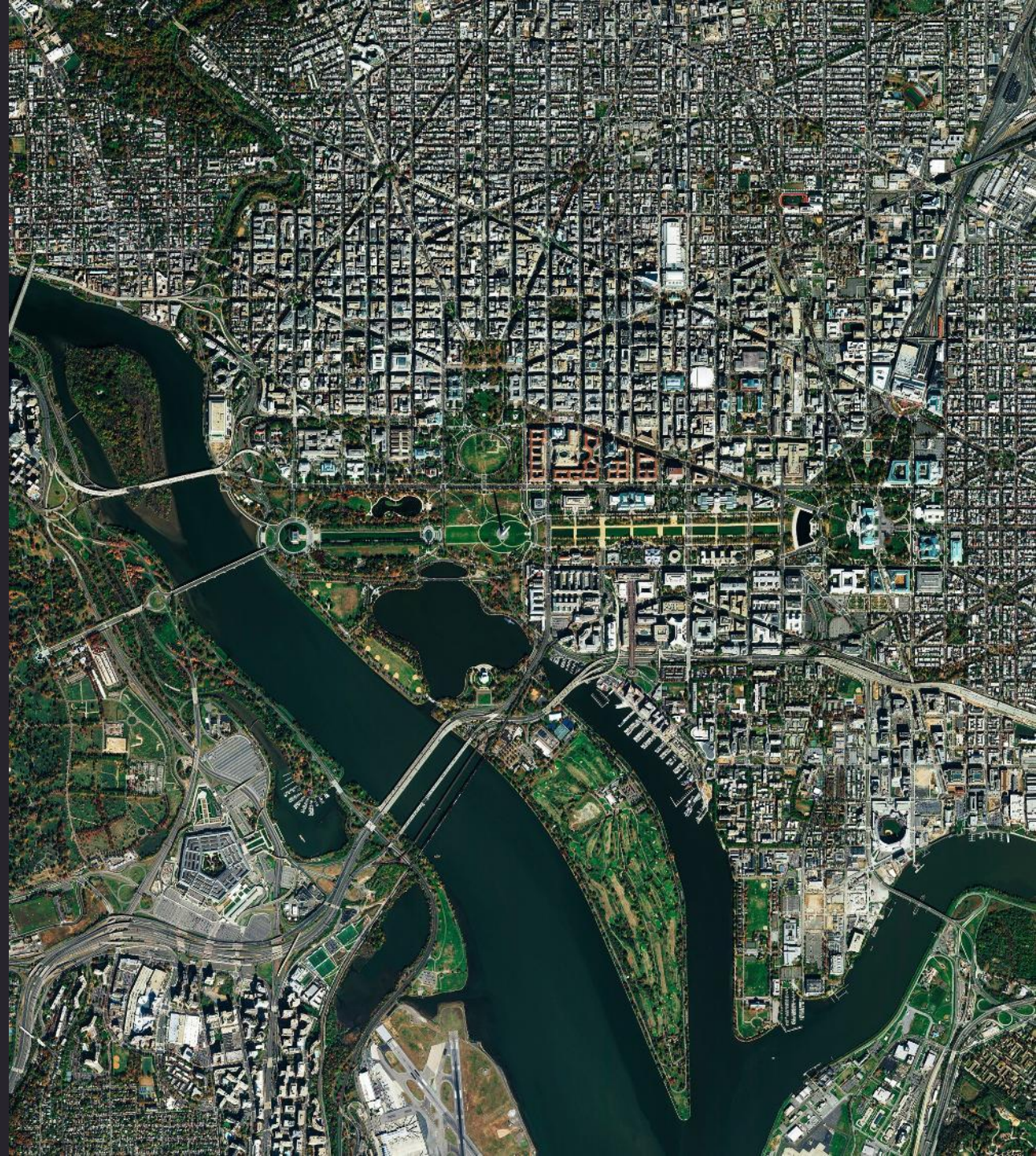
- Our **strategy** hasn't changed, because we **knew** where our customer needed to go
  - Enduring priorities, differentiated technology, investment ahead of need, consistent execution
- **Outstanding** fiscal 2026 results
- **Strong** fiscal 2027 guidance implies **out-performance** of 3-year targets
- Our **strategy** is working, our business is **stronger,** and we are positioned to **deliver value** for **customers** and **shareholders**
- 27,000 employees who are **Ever Vigilant** in **expanding the limits** of national security

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Appendix

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Free cash flow and notable cash tax impacts

All numbers are in $millions



	FY25	FY26	FY27E[2]
Back-to-Back Tax Elections	–	–	40
Section 174 R&D	(47)	50	115
Total Notable Cash Impacts	**(47)**	**50**	**155**

[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measure
[2] Estimates based on current expectations and incorporated into fiscal 2027 guidance as of August 5, 2026

Definitions of non-GAAP measures

- 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.

- 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 and 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.

- 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 MARPA for the sale of certain designated eligible U.S. government receivables up to a maximum amount of $350.0 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.

- These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Reconciliation of net income to adjusted net income and diluted EPS to adjusted diluted EPS (unaudited)

(in thousands, except per share data)	Three Months Ended			Twelve Months Ended		
	6/30/2026	6/30/2025	% Change	6/30/2026	6/30/2025	% Change
Net income, as reported	$ 156,750	$ 157,855	(0.7)%	$ 535,808	$ 499,830	7.2 %
Intangible amortization expense	55,296	37,405	47.8 %	168,336	124,618	35.1 %
Tax effect of intangible amortization[1]	(13,971)	(9,451)	47.8 %	(42,532)	(31,486)	35.1 %
Adjusted net income	$ 198,075	$ 185,809	6.6 %	$ 661,612	$ 592,962	11.6 %

	Three Months Ended			Twelve Months Ended		
	6/30/2026	6/30/2025	% Change	6/30/2026	6/30/2025	% Change
Diluted EPS, as reported	$ 7.05	$ 7.14	(1.3)%	$ 24.16	$ 22.32	8.2 %
Intangible amortization expense	2.49	1.69	47.3 %	7.59	5.57	36.3 %
Tax effect of intangible amortization[1]	(0.63)	(0.43)	46.5 %	(1.92)	(1.41)	36.2 %
Adjusted diluted EPS	$ 8.91	$ 8.40	6.1 %	$ 29.83	$ 26.48	12.7 %

(in millions, except per share data)	FY27 Current Guidance Range		
	Low End		High End
Net income, as reported	$ 574	---	$ 594
Intangible amortization expense	215	---	215
Tax effect of intangible amortization[1]	(54)	---	(54)
Adjusted net income	$ 735	---	$ 755

	FY27 Current Guidance Range		
	Low End		High End
Diluted EPS, as reported	$ 25.74	---	$ 26.64
Intangible amortization expense	9.64	---	9.64
Tax effect of intangible amortization[1]	(2.42)	---	(2.42)
Adjusted diluted EPS	$ 32.96	---	$ 33.86

(1) *Calculation uses an assumed full year statutory tax rate of 25.3% on non-GAAP tax deductible adjustments for June 30, 2026 and 2025.*

Note: Numbers may not sum due to rounding.

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These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Reconciliation of net income to earnings before interest, taxes, depreciation and amortization (EBITDA) (unaudited)

(in thousands)	Three Months Ended 6/30/2026	Three Months Ended 6/30/2025	Three Months Ended % Change	Twelve Months Ended 6/30/2026	Twelve Months Ended 6/30/2025	Twelve Months Ended % Change
Net income	$ 156,750	$ 157,855	(0.7)%	$ 535,808	$ 499,830	7.2 %
Plus:						
Income taxes	43,380	3,131	1285.5 %	168,553	105,511	59.7 %
Interest income and expense, net	72,064	45,691	57.7 %	215,454	158,844	35.6 %
Depreciation and amortization expense, including amounts within direct costs	80,870	57,861	39.8 %	254,099	202,611	25.4 %
EBITDA	$ 353,064	$ 264,538	33.5 %	$ 1,173,914	$ 966,796	21.4 %

(in thousands)	Three Months Ended 6/30/2026	Three Months Ended 6/30/2025	Three Months Ended % Change	Twelve Months Ended 6/30/2026	Twelve Months Ended 6/30/2025	Twelve Months Ended % Change
Revenues, as reported	$ 2,709,057	$ 2,304,144	17.6 %	$ 9,567,779	$ 8,627,824	10.9 %
EBITDA	353,064	264,538	33.5 %	1,173,914	966,796	21.4 %
EBITDA margin	13.0%	11.5%		12.3%	11.2%	

These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Reconciliation of net cash provided by operating activities to net cash provided by operating activities excluding MARPA, and to free cash flow (unaudited)

(in thousands)	Three Months Ended 6/30/2026	Three Months Ended 6/30/2025	Twelve Months Ended 6/30/2026	Twelve Months Ended 6/30/2025
Net cash provided by operating activities	$ 378,266	$ 155,982	$ 886,710	$ 547,009
Cash (provided by) used in MARPA	(98,606)	11,091	(44,624)	(38,909)
Net cash provided by operating activities excluding MARPA	279,660	167,073	842,086	508,100
Capital expenditures	(46,777)	(27,963)	(106,653)	(65,603)
Free cash flow	$ 232,883	$ 139,110	$ 735,433	$ 442,497

(in millions, except per share data)	FY27 Guidance Current
Net cash provided by operating activities	$ 1,015
Cash (provided by) used in MARPA	-
Net cash provided by operating activities excluding MARPA	1,015
Capital Expenditures	(115)
Free cash flow	$ 900

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