CACI International Inc

Q4 FY25 Earnings Conference Call

August 7, 2025

CACI
EVER VIGILANT

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

Honoring the Legacy of Mike Daniels

CACI
EVER VIGILANT

FY25 highlights

Predictable organic revenue growth	**Profitability** supportive of continued investment	**Efficient management** of working capital and capital expenditures	**Flexible** and **opportunistic** capital deployment
16% underlying[1] revenue growth (10% organic)	*11.2% EBITDA[2] margin*	*$442 million of free cash flow[2]*	*Three strategic acquisitions*
$10 billion of contract awards (1.1x TTM B2B)		*16% growth in free cash flow per share*	*Repurchased 436k shares (avg. price of $344)*

FY25 success driven by our strategy, differentiation, and resilience

[1] *Excluding non-recurring $200M of no-margin material revenue in first half of FY24.*
[2] *See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures.*

CACI EVER VIGILANT

Strategy, differentiation, and execution at work

Electromagnetic Spectrum

- Leading with commercially-developed and commercially-sold, software-defined technology
- TLS Manpack one of Army's first rapid fielding mid-tier acquisitions
- Primary SIGINT/EW system for all Brigade Combat Teams

Counter-UAS

- C-UAS technology demand increasing (defense, border, and international)
- Continuing to invest ahead of customer need, including for Golden Dome
- Decades of experience and thousands of sensors deployed globally

Software Modernization

- Positioned to deliver additional efficiencies through legacy system consolidation like on IPPS-Army
- Commercial software development processes incl. Agile and DevSecOps
- NCAPS ramping, has met ALL key system availability metrics

Software-based capabilities and investment ahead of need position CACI well

Macro environment

- **Healthy demand** and **strong pipeline** in our markets
- CACI **well-positioned** to address geopolitical realities and administration priorities
- **Constructive** budget environment and One Big Beautiful Bill Act **funding**
- **Comfortable** operating in a **continuing resolution environment**

CACI
EVER VIGILANT

FY26 look ahead

- **Revenue** growth of nearly **8%** at the midpoint *(range of 6.6% to 8.9%)*
- **EBITDA Margin**[1] in the **"mid 11% range"**
- **Free Cash Flow**[1] and **Free Cash Flow per Share** growth of more than **60%**
- Continued **business momentum**, **robust** pipeline, and **constructive** macro environment
- **Continued confidence** in 3-year financial targets

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

CACI
EVER VIGILANT

Q4 financial summary

Delivered on commitments

Strong Organic Revenue growth	Healthy EBITDA[1] margin	Adjusted EPS[1] +27% YoY	Free Cash Flow[1] of $139 million
+ 13.0% YoY growth (5.3% organic)	+ 11.5% EBITDA[1] margin	+ Higher operating income + Lower tax provision and share count – Higher interest expense	+ Strong profitability – $40M tax refund deferred to FY26

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

CACI
EVER VIGILANT

FY25 financial summary

Exceptional Performance

Strong Organic Revenue growth

+ 16% underlying[1] revenue growth (10% organic)

Healthy EBITDA[2] margin

+ 11.2% EBITDA[2] margin (+80 bps)

Adjusted EPS[2] +26% YoY

+ Higher operating income
+ Lower tax provision and share count
− Higher interest expense

Free Cash Flow[2] of $442 million

+ Strong profitability
− $40M tax refund deferred to FY26

[1] *Excluding non-recurring $200M of no-margin material revenue in first half of FY24.*
[2] *See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures.*

Flexible and opportunistic capital deployment

Internal Investments

Strategic M&A

Capital Returns to Shareholders

- **Strong** balance sheet (**2.9x** leverage[1]); ready access to **capital**
- **Three strategic acquisitions** and a **$150 million** open market repurchase (OMR)
  (~436k shares, or ~2% of shares outstanding, at average price ~$344/share)
- **$187 million** of original $750 million share repurchase authorization remaining
- **Closed $1.0 billion** upsized offering of 6.375% senior unsecured notes
- Healthy long-term **free cash flow[2] per share growth**

Significant optionality to deliver long-term shareholder value

[1] Net debt to trailing-twelve-months (TTM) EBITDA as of June 30, 2025; pro forma includes TTM EBITDA for the Azure Summit and Applied Insight acquisitions.
[2] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures.

FY26 guidance

	FY26 Guidance
Revenue (millions)	**$9,200 – $9,400**
Adjusted Net Income[1] (millions)	**$605 – $625**
Adjusted Diluted EPS[1]	**$27.13 – $28.03**
Free Cash Flow[1,2] (millions)	**At least $710**

This guidance represents CACI views as of August 6, 2025. *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 **6.6%** to **8.9%**
(4.3% to 6.6% organic)

Expect to deliver similar percentage of overall revenue in the first half as in FY25 (~48%); expect relatively flat sequentially from Q1 to Q2

EBITDA[1] margin in "**mid 11% range**"

Expect "high 10%" range in the first half

Depreciation and amortization ~**$225M**

Net interest expense **$180M** to **$185M**

Tax Rate **22.5%** to **23.5%**

Diluted shares outstanding ~**22.3M**

Capital expenditures of ~**$85M**

Expect to deliver similar percentage of overall free cash flow in the first half as in FY25 (~25%); expect sequential growth off Q1 through rest of the year

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

[2] Fiscal year 2026 free cash flow guidance assumes approximately $50 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.

CACI EVER VIGILANT

Positive forward indicators

Long-term visibility into our business

FY26 Revenue Composition

~84% Existing Business	**STRONG** Performance
~11% Recompetes	**HIGH** Win Rate
~5% New Business	**QUALITY** Pipeline

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

*TTM Book-to-Bill of **1.1x***
*TTM weighted avg. duration of **>5 years***

Backlog of **$31 billion**

***~3.5 years** of annualized revenue*

Pipeline of submitted bids: **$16 billion**

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

Bids expected to be submitted
in the next two quarters: **$11 billion**

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

CACI EVER VIGILANT

Closing

- **Strong performance** not by accident
- Successful **execution of our strategy**
- CACI **well aligned** to the **speed**, **agility**, and **mission knowledge** required by customers
- Continued **confidence** in 3-year financial targets
- Driving long-term **growth** in **free cash flow per share**, generating **shareholder value**
- Success driven by **our employees’** talent, innovation, and commitment

Appendix

Tax expense and cash impacts

($M)	FY25		FY26	
	Net Income	Cash	Net Income	Cash
Back-to-Back Method Change	$ -	$ -	$ -	$ 40
R&D Audit Settlement	$ 28	$ -	$ -	$ -
R&D Capitalization (Sec. 174)	$ -	$ (47)	$ -	$ 50
Total Tax Impacts	$ 28	$ (47)	$ -	$ 90

- Back-to-back method change refund delayed by extended negotiations on the R&D audit settlement
  - FY25 free cash flow ahead of expectations when adjusting for the refund delay
  - Payment of refund is now a matter of time and administrative process
- Favorable resolution of the R&D audit settlement results in a current period benefit and reduced estimated tax liabilities prospectively
  - Reflected in the lower tax rate guidance for FY26
- The One Big Beautiful Bill Act changed the assumption for R&D capitalization
  - The legislation contained several other tax related changes, but they largely offset each other and aren’t expected to have a material impact

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, 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 Master Accounts Receivable Purchase Agreement (MARPA) for the sale of certain designated eligible U.S. government receivables up to a maximum amount of $300.0 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		
	6/30/2025	6/30/2024	% Change	6/30/2025	6/30/2024	% Change
Net income, as reported	$ 157,855	$ 134,657	17.2%	$ 499,830	$ 419,924	19.0%
Intangible amortization expense	37,405	18,626	100.8%	124,618	73,776	68.9%
Tax effect of intangible amortization[1]	(9,451)	(4,575)	106.6%	(31,486)	(18,640)	68.9%
Adjusted net income	$ 185,809	$ 148,708	24.9%	$ 592,962	$ 475,060	24.8%

	Three Months Ended			Twelve Months Ended		
	6/30/2025	6/30/2024	% Change	6/30/2025	6/30/2024	% Change
Diluted EPS, as reported	$ 7.14	$ 5.98	19.4%	$ 22.32	$ 18.60	20.0%
Intangible amortization expense	1.69	0.83	103.6%	5.57	3.27	70.3%
Tax effect of intangible amortization[1]	(0.43)	(0.20)	115.0%	(1.41)	(0.82)	72.0%
Adjusted diluted EPS	$ 8.40	$ 6.61	27.1%	$ 26.48	$ 21.05	25.8%

(in millions, except per share data)

	FY25 Guidance Range		
	Low End		High End
Net income, as reported	$ 499	---	$ 519
Intangible amortization expense	142	---	142
Tax effect of intangible amortization[1]	(36)	---	(36)
Adjusted net income	$ 605	---	$ 625

	FY25 Guidance Range		
	Low End		High End
Diluted EPS, as reported	$ 22.38	---	$ 23.27
Intangible amortization expense	6.37	---	6.37
Tax effect of intangible amortization[1]	(1.61)	---	(1.61)
Adjusted diluted EPS	$ 27.13	---	$ 28.03

(1) *Calculation uses an assumed full year statutory tax rate of 25.3% and 25.3% on non-GAAP tax deductible adjustments for FY 25 and FY24, respectively.*

Note: Numbers may not sum due to rounding.

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

CACI
EVER VIGILANT

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

	Three Months Ended			Twelve Months Ended		
(in thousands)	6/30/2025	6/30/2024	% Change	6/30/2025	6/30/2024	% Change
Net income	$ 157,855	$ 134,657	17.2%	$ 499,830	$ 419,924	19.0%
Plus:						
Income taxes	3,131	38,792	-91.9%	105,511	124,725	-15.4%
Interest income and expense, net	45,691	24,301	88.0%	158,844	105,059	51.2%
Depreciation and amortization expense, including amounts within direct costs	57,861	37,125	55.9%	202,611	148,293	36.6%
EBITDA	$ 264,538	$ 234,875	12.6%	$ 966,796	$ 798,001	21.2%

	Three Months Ended			Twelve Months Ended		
(in thousands)	6/30/2025	6/30/2024	% Change	6/30/2025	6/30/2024	% Change
Revenues, as reported	$ 2,304,144	$ 2,038,295	13.0%	$ 8,627,824	$ 7,659,832	12.6%
EBITDA	264,538	234,875	12.6%	966,796	798,001	21.2%
EBITDA margin	11.5%	11.5%		11.2%	10.4%	

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 6/30/2025	Three Months Ended 6/30/2024	Twelve Months Ended 6/30/2025	Twelve Months Ended 6/30/2024
Net cash provided by operating activities	$ 155,982	$ 157,208	$ 547,009	$ 497,331
Cash used in (provided by) MARPA	11,091	-	(38,909)	(50,000)
Net cash provided by operating activities excluding MARPA	167,073	157,208	508,100	447,331
Capital expenditures	(27,963)	(22,595)	(65,603)	(63,686)
Free cash flow	$ 139,110	$ 134,613	$ 442,497	$ 383,645

(in millions)	FY26 Current Guidance
Net cash provided by operating activities	$ 795
Cash used in (provided by) MARPA	-
Net cash provided by operating activities excluding MARPA	795
Capital expenditures	(85)
Free cash flow	$ 710

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