



CACI International Inc Q2 FY26 Earnings Conference Call

January 22, 2026

CACI

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

Disciplined and consistent strategy execution



Seven markets served

Decades of mission knowledge

Critical national security priorities

Narrow, deep funding streams



Differentiation and investing ahead of customer need

Differentiation through software-defined tech

Driving speed, agility, and efficiency

Show customers the art of the possible



Technology

Nearly 60% of total revenue

Expect to increase as a percentage of revenue

Support higher margins

A national security company positioned to deliver long-term shareholder value

Q2 highlights



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

\$138 million
of free cash flow¹



Predictable
organic revenue
growth

6% revenue growth
(4.5% organic)

\$1.4 billion of
contract awards



Profitability
supportive
of continued
investment

11.8% EBITDA¹ margin



**Flexible and
opportunistic**
capital
deployment

Strong financial
position

Raising FY26 guidance based on the continued momentum of the business

Electronic Warfare

- **Leading** position (~\$2B in revenue)
- Critical warfighting domain with **increased focus and funding streams**
- **Software-defined** approach increases speed, flexibility, lethality, and adaptability
- Programs of record with **Army** and **Navy**; growing demand from **Air Force**
- **Successful rapid development**, fielding, and delivery cycles
- **Merlin** initial fielding; **RMT** initial production order





Enterprise Technology

- **Software and network modernization**
- Driving **efficiency, transparency, operational improvement and security**
- Investing in **commercial Agile software development**
- Modernizing **software** and increasing **efficiency** and **quality** for Customs and Border Protection
- Developing and cross-pollinating **AI solutions** for customers



Macro environment

- **Healthy demand** and **strong pipeline** in our markets
- CACI **well-positioned** despite government shutdown, driven by **national security focus**
- **Reconciliation funding** starting to flow
- **Raising FY26 guidance** based on **strong performance** and **visibility**
- Highly confident in **meeting or exceeding 3-year financial targets**

Q2 financial summary

Strong Performance



Strong Organic Revenue growth

+ 5.7% YoY growth
(4.5% organic)



Healthy EBITDA¹ margin

+ 11.8% EBITDA¹ margin

+ Execution, timing, mix



Adjusted EPS¹ +14% YoY

+ Higher operating income

+ Lower share count

- Higher interest expense and tax provision



Free Cash Flow¹ of \$138 million

+ Strong profitability

+ Partial recovery from shutdown

Flexible and opportunistic capital deployment

 Internal
Investments

 Strategic M&A

 Capital Returns
to Shareholders

- ☑ Strong balance sheet (**2.4x** leverage¹), **diversified** debt stack
- ☑ Net leverage² after ARKA expected to be 4.3x; expect to be back in **low 3s** within **six quarters**
- ☑ Healthy cash flow business, **ready access to capital**
- ☑ **\$187 million** of original \$750 million share repurchase authorization remaining
- ☑ Driving long-term **growth in free cash flow³ per share**



Significant optionality to deliver long-term shareholder value

¹ Net debt to trailing-twelve-months (TTM) EBITDA as of December 31, 2025

² Net leverage after ARKA (forecast) is net debt to pro-forma TTM EBITDA

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

Raising FY26 guidance

	Updated Guidance	Prior Guidance
Revenue (millions)	↑ \$9,300 – \$9,500	\$9,200 – \$9,400
Adjusted Net Income ¹ (millions)	↑ \$630 – \$645	\$605 – \$625
Adjusted Diluted EPS ¹	↑ \$28.25 – \$28.92	\$27.13 – \$28.03
Free Cash Flow ^{1,2} (millions)	↑ At least \$725	At least \$710

This guidance represents CACI views as of January 21, 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 **7.8% to 10.1%**
(6.0% to 8.3% organic)

Comfortable with current consensus estimate for Q3 revenue

EBITDA¹ margin in **11.7% to 11.8% range**
2H margin expected to be consistent with 1H

Depreciation and amortization **~\$225M**

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

Tax Rate **23.0% to 24.0%**

Diluted shares outstanding **~22.3M**

Capital expenditures of **~\$85M**

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

Positive forward indicators

Long-term visibility into our business

FY26 Revenue Composition

95%

Existing Business

STRONG

Performance

3%

Recompetes

HIGH

Win Rate

2%

New Business

QUALITY

Pipeline

Q2 contract awards of **\$1.4 billion**

Book-to-Bill of **0.65x** (TTM of **1.3x**)

Weighted avg. duration of **> 6 years**

Backlog of **\$33 billion**

~3.7 years of annualized revenue

Funded backlog **increased 7% YoY**

Pipeline of submitted bids: **\$6 billion**

>70% for new business

Bids expected to be submitted
in the next two quarters: **\$20 billion**

>70% for new business

Closing

- Deliberate and successful **execution of our strategy**
- CACI is **resilient** and **differentiated**
- **Creating value** by **expanding the limits of national security**
- **Raising** FY26 guidance across **all metrics**
- Highly confident in **meeting or exceeding 3-year financial targets**
- Driving long-term **growth** in **free cash flow per share**, generating **shareholder value**

CACI

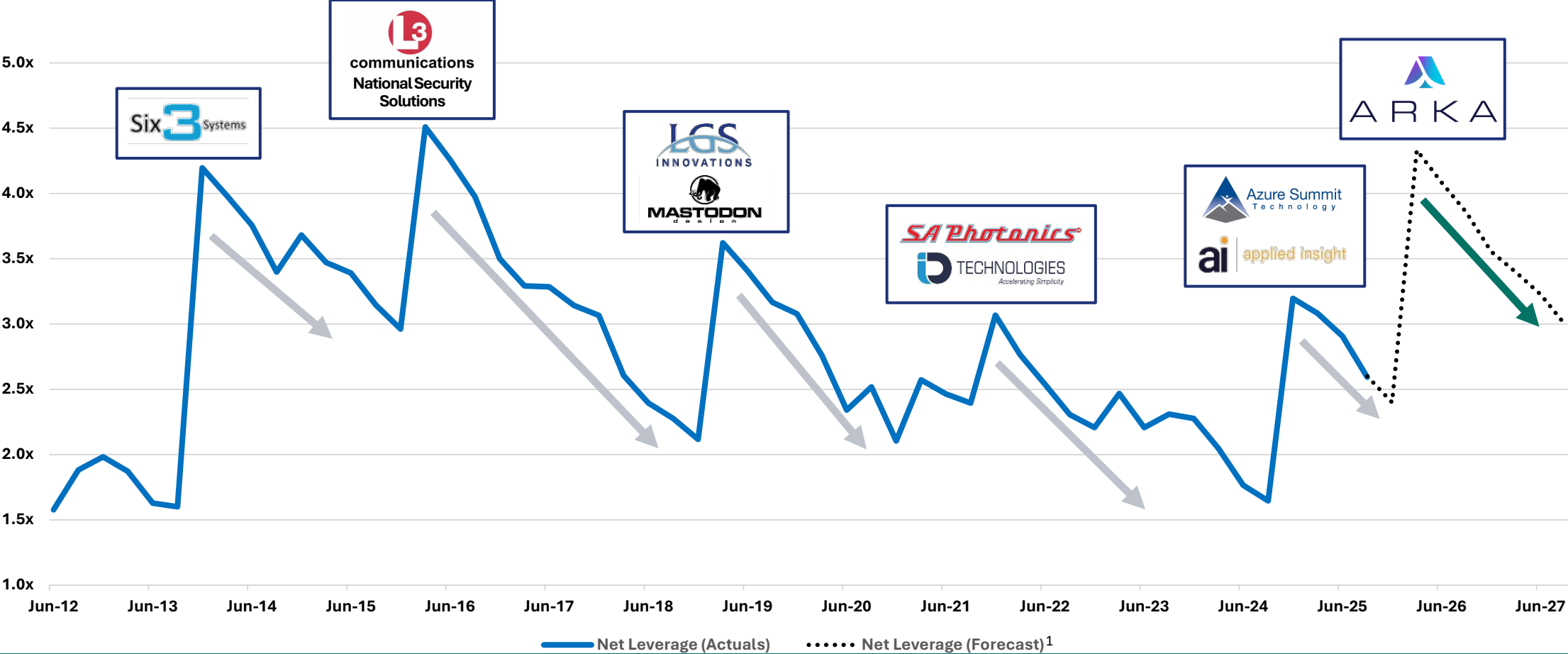


Appendix

CACI



Track record of disciplined leverage management



Using capital allocation to drive portfolio evolution

¹ Net leverage (forecast) is net debt to pro-forma trailing-twelve-months (TTM) EBITDA

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			
	12/31/2025	12/31/2024	% Change
Net income, as reported	\$ 123,855	\$ 109,938	12.7%
Intangible amortization expense	35,984	32,442	10.9%
Tax effect of intangible amortization ¹	(9,092)	(8,197)	10.9%
Adjusted net income	<u>\$ 150,747</u>	<u>\$ 134,183</u>	<u>12.3%</u>
Three Months Ended			
	12/31/2025	12/31/2024	% Change
Diluted EPS, as reported	\$ 5.59	\$ 4.88	14.5%
Intangible amortization expense	1.62	1.44	12.5%
Tax effect of intangible amortization ¹	(0.40)	(0.37)	8.1%
Adjusted diluted EPS	<u>\$ 6.81</u>	<u>\$ 5.95</u>	<u>14.5%</u>
FY26 Current Guidance Range			
	Low End	High End	
(in millions, except per share data)			
Net income, as reported	\$ 524	---	\$ 539
Intangible amortization expense	142	---	142
Tax effect of intangible amortization ¹	(36)	---	(36)
Adjusted net income	<u>\$ 630</u>	---	<u>\$ 645</u>
FY26 Current Guidance Range			
	Low End	High End	
Diluted EPS, as reported	\$ 23.50	---	\$ 24.17
Intangible amortization expense	6.37	---	6.37
Tax effect of intangible amortization ¹	(1.62)	---	(1.62)
Adjusted diluted EPS	<u>\$ 28.25</u>	---	<u>\$ 28.92</u>
<i>(1) Calculation uses an assumed full year statutory tax rate of 25.3% on non-GAAP tax deductible adjustments for December 31, 2025 and 2024.</i>			
<i>Note: Numbers may not sum due to rounding.</i>			

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

(in thousands)	Three Months Ended		
	12/31/2025	12/31/2024	% Change
Net income	\$ 123,855	\$ 109,938	12.7%
Plus:			
Income taxes	37,664	27,294	38.0 %
Interest income and expense, net	44,950	44,066	2.0%
Depreciation and amortization expense, including amounts within direct costs	56,098	51,564	8.8%
EBITDA	<u>\$ 262,567</u>	<u>\$ 232,862</u>	<u>12.8%</u>

(in thousands)	Three Months Ended		
	12/31/2025	12/31/2024	% Change
Revenues, as reported	\$ 2,220,097	\$ 2,099,809	5.7%
EBITDA	262,567	232,862	12.8%
EBITDA margin	11.8%	11.1%	

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	
	12/31/2025	12/31/2024
Net cash provided by operating activities	\$ 154,195	\$ 126,042
Cash used in (provided by) MARPA	-	(50,051)
Net cash provided by operating activities excluding MARPA	154,195	75,991
Capital expenditures	(16,044)	(9,924)
Free cash flow	\$ 138,151	\$ 66,067

(in millions, except per share data)	FY26 Guidance	
	Current	Prior
Net cash provided by operating activities	\$ 810	\$ 795
Cash used in (provided by) MARPA	-	-
Net cash provided by operating activities excluding MARPA	810	795
Capital Expenditures	(85)	(85)
Free cash flow	\$ 725	\$ 710