



CACI International Inc Q3 FY26 Earnings Conference Call

April 23, 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

Clear and consistent strategy



Seven
markets
served

Decades of deep
mission knowledge
We understand what
customers need



Focused on
enduring
priorities

National security
company
Target narrow, deep
funding streams



Software-
defined
technology
leader

Differentiate using
software to solve
critical needs
Delivering speed, agility,
and efficiency



Invest ahead of
customer need

Show customers the
art of the possible
Don't wait for
requirements



Flexible and
opportunistic
capital
deployment

Create value for
customers and
shareholders
Use capital allocation to
drive portfolio evolution

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

Q3 highlights



Predictable
organic revenue
growth

8.5% revenue growth
(6.8% organic)

\$2.2 billion of
contract awards



Profitability
supportive
of continued
investment

12.3% EBITDA¹ margin



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

\$221 million
of free cash flow¹



**Flexible and
opportunistic**
capital
deployment

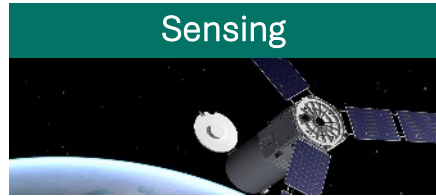
Strong financial
position

Raising FY26 revenue and EBITDA¹ margin guidance

Expanding CACI's technology portfolio

ARKA

CACI



Sensing

Space-based sensors



Combine with CACI's land, air, and sea-based sensors to cover ALL domains



Sensemaking

GEOINT production, mission management, and object orchestration

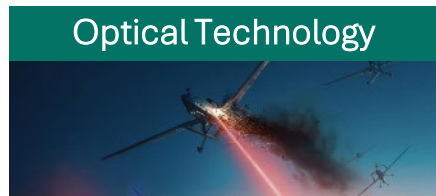


Combine with CACI's SIGINT production to deliver multi-INT actionable intelligence

First mover Agentic AI capabilities for classified environments



Proliferate Agentic AI capabilities across CACI's broader portfolio to enable speed and efficiency



Optical Technology

Laser warning systems and directed energy components



New, adjacent capabilities for CACI that provide optionality with our optical technologies

Expanded base of national security technology, customers, and past performance

Embedded insight

- **1,400+** personnel **embedded** across all **Combatant Commands**
- **Involved** in every **operational headline**, as well as ones **you'll never read about**
- **Proximity** to **mission** creates feedback loop; **informs investments** and **strengthens execution**
- Recent **multi-year contract extensions** reflect **exceptional delivery** in critical areas



Deep mission proximity drives competitive advantage

Investing ahead of need in software-defined technology



- **Invested ahead of need** prior to award and during contract
- **Milestone C achieved** – entering LRIP and deployment phase
- **Software-defined, open architecture** design
- **Significant expansion opportunities** across DoW and internationally



- **Accelerating demand and growing pipeline** - leveraging decades of **investments**
- **Superior performance** - sees further, detects more, provides low/no collateral damage effects
- **Concept to deployment** in under a year; currently **deployed** on **southern border**



- **Counter-UAS systems** with extended detection range for critical decision-making time
- **"Left-of-launch"** capabilities to **detect** and **defeat** threats before deployment
- **ARKA's space-based sensing** capabilities with hyperspectral imaging for missile detection

Macro environment

- **Constructive budgets** and demand signals
- **GFY '27 budget** still evolving; **positive** for our markets
- CACI **well-positioned** in markets aligned to enduring, well-funded priorities
- **Healthy demand** and **strong pipeline** in our markets
- **Reconciliation funding** starting to flow



Q3 financial summary

Strong Performance



Strong Organic Revenue growth

+ 8.5% YoY growth
(6.8% organic)



Healthy EBITDA¹ margin

+ 12.3% EBITDA¹ margin
(+60 bps YoY)

+ Execution, timing, mix

- Transaction costs



Adjusted EPS¹ +17% YoY

+ Higher operating income and lower share count

- Higher interest expense and tax provision

- Transaction costs



Free Cash Flow¹ of \$221 million

+ Strong profitability

- Acquisition costs

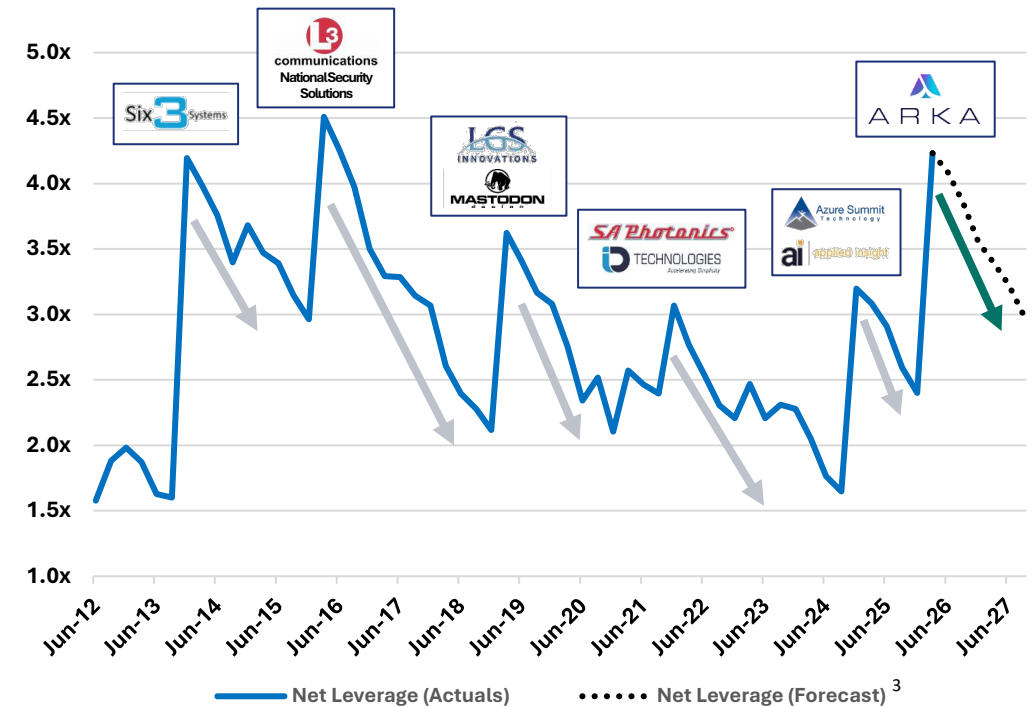
Flexible and opportunistic capital deployment


Internal Investments


Capital Returns to Shareholders


Strategic M&A

- Strong balance sheet (**4.2x pro-forma leverage¹**); expect to return to **low 3s** within **six quarters**
- Diversified** debt stack
- Healthy cash flow business, **ready access to capital**
- Driving long-term **growth in free cash flow²** per share



Using capital allocation to drive portfolio evolution and long-term shareholder value

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

Updating FY26 guidance

	Updated Guidance	Prior Guidance
Revenue (millions)	\$9,500 – \$9,600	\$9,300 – \$9,500
Adjusted Net Income ¹ (millions)	\$615 – \$630	\$630 – \$645
Adjusted Diluted EPS ¹	\$27.70 – \$28.38	\$28.25 – \$28.92
Free Cash Flow ^{1,2} (millions)	At least \$725	At least \$725

This guidance represents CACI views as of April 22, 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 **10.1% to 11.3%**
(6.6% to 7.7% organic)

*Narrowed organic range with same mid-point
\$150M included for ARKA*

EBITDA¹ margin in **11.8% to 11.9% range**

*Increased organic margin performance
Transaction costs of ~\$22M*

Depreciation and amortization **~\$270M**

ARKA intangible amortization ~\$38M

Net interest expense **~\$220M**

ARKA associated interest ~\$38M

Tax Rate **23.5% to 24.0%**

Diluted shares outstanding **~22.2M**

Capital expenditures of **~\$95M**

Reaffirming free cash flow

Absorbing higher CapEx investment and ARKA deal costs

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

98%

Existing Business

STRONG

Performance

1%

Recompetes

HIGH

Win Rate

1%

New Business

QUALITY

Pipeline

Q3 contract awards of **\$2.2 billion**

- Book-to-Bill of **0.9x** (TTM of **1.2x**)
- Weighted avg. duration of **> 6 years**

Backlog of **\$33 billion** increased **6%** YoY

- **~3.6 years** of annualized revenue
- Funded backlog **increased 19%** YoY

\$2 billion of additional **ARKA noncompetitive franchise programs**

Pipeline of submitted bids: **\$4 billion**

- **>80%** for new business

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

- **>75%** for new business

Closing

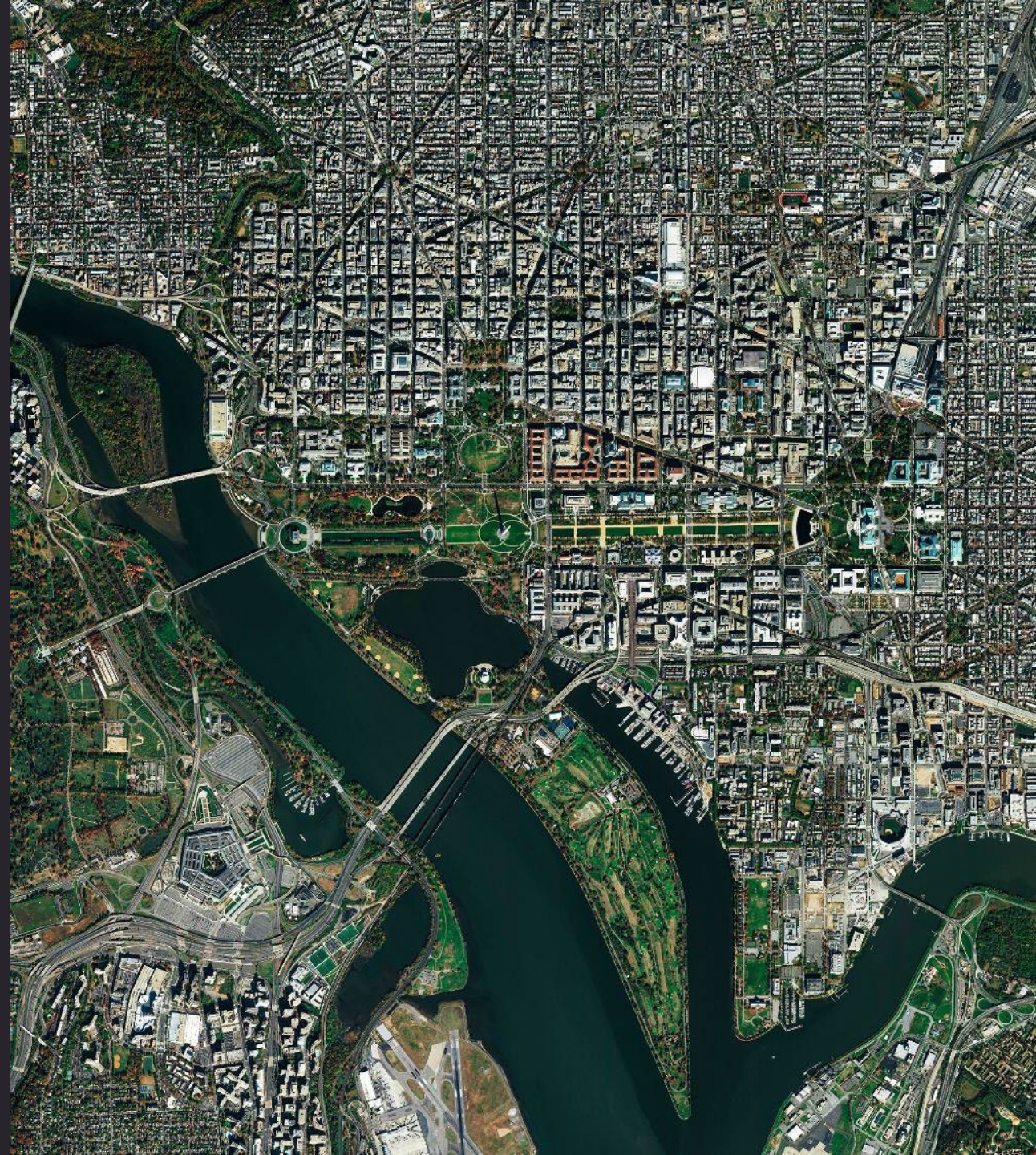
- CACI **differentiates** with **software-defined** capabilities and **mission proximity**
- **Anticipated** changes, made **deliberate investments**, and **executed** our strategy
- **Creating value** by **expanding the limits of national security**
- Highly confident in **FY26 guidance** and **3-year financial targets**
- Driving long-term **growth** in **free cash flow per share** and **shareholder value**
- **CACI** and **ARKA** contributed critical **technology** to NASA's **Artemis II** mission

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Appendix

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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			
	3/31/2026	3/31/2025	% Change
Net income, as reported	\$ 130,393	\$ 111,860	16.6 %
Intangible amortization expense	41,023	36,765	11.6 %
Tax effect of intangible amortization ¹	(10,365)	(9,289)	11.6 %
Adjusted net income	<u>\$ 161,051</u>	<u>\$ 139,336</u>	15.6 %
Three Months Ended			
	3/31/2026	3/31/2025	% Change
Diluted EPS, as reported	\$ 5.88	\$ 5.00	17.6 %
Intangible amortization expense	1.85	1.64	12.8 %
Tax effect of intangible amortization ¹	(0.46)	(0.41)	12.2 %
Adjusted diluted EPS	<u>\$ 7.27</u>	<u>\$ 6.23</u>	16.7 %
FY26 Current Guidance Range			
(in millions, except per share data)			
	Low End		High End
Net income, as reported	\$ 481	---	\$ 496
Intangible amortization expense	180	---	180
Tax effect of intangible amortization ¹	(46)	---	(46)
Adjusted net income	<u>\$ 615</u>	---	<u>\$ 630</u>
FY26 Current Guidance Range			
	Low End		High End
Diluted EPS, as reported	\$ 21.67	---	\$ 22.34
Intangible amortization expense	8.11	---	8.11
Tax effect of intangible amortization ¹	(2.07)	---	(2.07)
Adjusted diluted EPS	<u>\$ 27.70</u>	---	<u>\$ 28.38</u>

(1) Calculation uses an assumed full year statutory tax rate of 25.3% on non-GAAP tax deductible adjustments for March 31, 2026 and 2025.

Note: Numbers may not sum due to rounding.

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

(in thousands)	Three Months Ended		
	3/31/2026	3/31/2025	% Change
Net income	\$ 130,393	\$ 111,860	16.6 %
Plus:			
Income taxes	46,217	39,392	17.3 %
Interest income and expense, net	52,267	45,117	15.8 %
Depreciation and amortization expense, including amounts within direct costs	60,793	57,136	6.4 %
EBITDA	<u>\$ 289,670</u>	<u>\$ 253,505</u>	<u>14.3 %</u>
	Three Months Ended		
(in thousands)	3/31/2026	3/31/2025	% Change
Revenues, as reported	\$ 2,351,002	\$ 2,166,982	8.5 %
EBITDA	289,670	253,505	14.3 %
EBITDA margin	12.3%	11.7%	

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	
	3/31/2026	3/31/2025
Net cash provided by operating activities	\$ 183,184	\$ 230,324
Cash used in (provided by) MARPA	65,073	(26,159)
Net cash provided by operating activities excluding MARPA	248,257	204,165
Capital expenditures	(26,818)	(16,240)
Free cash flow	<u>\$ 221,439</u>	<u>\$ 187,925</u>

(in millions, except per share data)	FY26 Guidance	
	Current	Prior
Net cash provided by operating activities	\$ 820	\$ 810
Cash used in (provided by) MARPA	-	-
Net cash provided by operating activities excluding MARPA	820	810
Capital Expenditures	(95)	(85)
Free cash flow	<u>\$ 725</u>	<u>\$ 725</u>