

CACI International Inc

Acquisition of Azure Summit Technology Conference Call

September 16, 2024

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 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.

On Today's Call



John Mengucci
President and
Chief Executive Officer



Jeff MacLauchlan
Chief Financial Officer
and Treasurer

Azure Summit Technology – A Compelling Acquisition



STRATEGIC

Innovative, high-performance
radio frequency (RF)
technology and **engineering**

Adds complementary
technology and expands
customer presence



CULTURAL

Strong **cultural alignment**
with CACI

Exceptionally **talented**
workforce



FINANCIAL

Accretive across numerous
financial metrics

Flexible and opportunistic
capital deployment

Focused on long-term growth in free cash flow¹ per share

Azure Summit Technology Overview

CAPABILITIES



RF Hardware & System Design



Digital Signal Processing



Software Development



High Performance Open Systems



Automated Production Testing



~300 Employees (80% Cleared)

TECHNOLOGY



Integrated Systems

Hardware Technology

Automated Production Testing



MISSIONS



Electronic Warfare



Signals & Electronic Intelligence



**Intelligence, Surveillance,
& Reconnaissance**

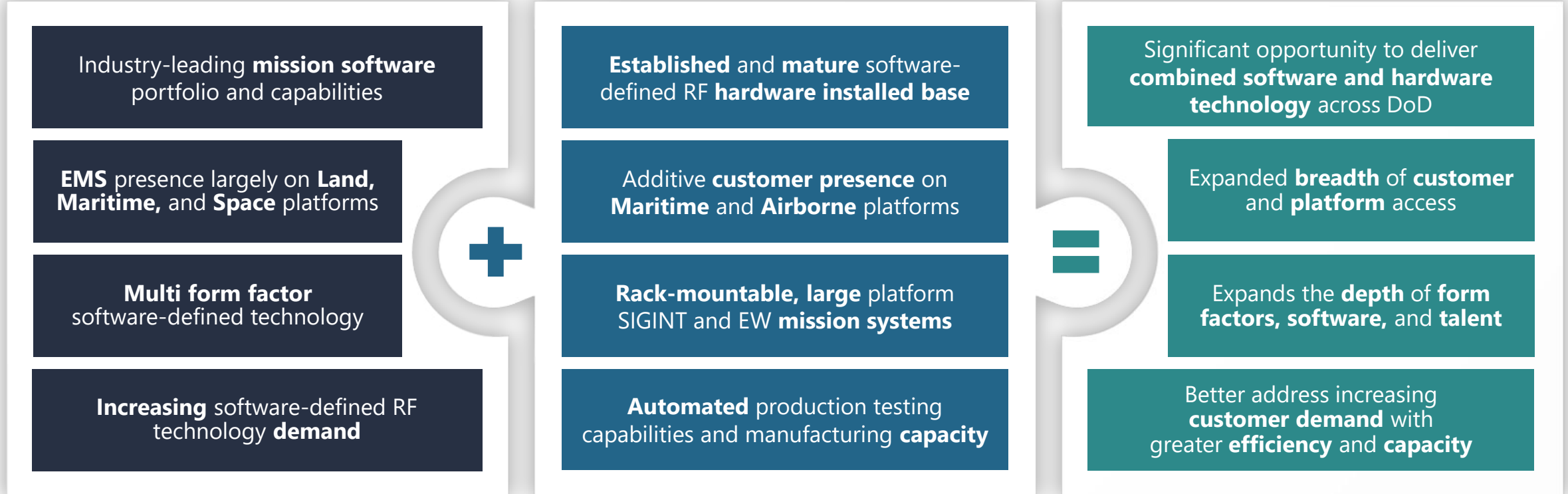
Differentiated technology as both an embedded Tier 2 Supplier and Tier 1 Prime

Compelling Strategic Value

CACI




AZURE SUMMIT

STRATEGIC VALUE



All supported by CACI's industry-leading Business Development function

Transaction Overview

Financial Highlights	<ul style="list-style-type: none"> ✓ EV / NTM EBITDA¹ multiple of under 10x net of tax asset ✓ All-cash purchase price of \$1.275B (\$1.08B net of \$194M tax asset NPV) ✓ Expect Azure Summit to contribute ~\$440M of revenue and ~\$110M of EBITDA¹ over the next 12 months ✓ Accretive to revenue growth, EBITDA¹ margin, Adjusted EPS¹, and FCF¹ per share in Year 1 	
Financing and Leverage	<ul style="list-style-type: none"> ✓ Committed bridge facility concurrent with execution of the Purchase and Sale Agreement (PSA) ✓ Permanent financing will be in place at closing ✓ Leverage² at close estimated to be ~3.1x, leaving ample financial flexibility 	
Timing and Approvals	<ul style="list-style-type: none"> ✓ Expected to close in CACI's Q2 FY25 ✓ Subject to regulatory approvals and other customary closing conditions 	

Value Creation for All Stakeholders



EMPLOYEES

Well aligned culturally,
sharing many common values

Expanded career opportunities,
professional development,
training, and R&D resources

Excited to welcome Azure Summit
employees to CACI



CUSTOMERS

Broadens access to
combined technology portfolio

Enhances ability to invest
ahead of customer need

Faster delivery of capabilities



SHAREHOLDERS

Compelling strategically
and financially

Consistent with M&A strategy

Enhances ability to drive long-term
growth, invest ahead of need, and
increase free cash flow¹ per share

Appendix

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 \$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.

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