

Investor Presentation

MAY 2024

CACI
EVER VIGILANT

EXPERTISE and **TECHNOLOGY**
for National Security



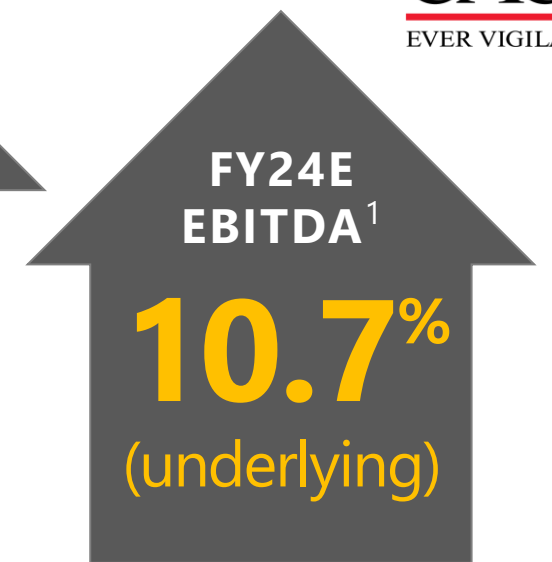
Forward-looking Statements

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.

Who We Are

24,000

talented and dynamic employees



What We Do

CACI delivers distinctive **expertise** and differentiated **technology** to U.S. government customers in support of critical national security missions and government modernization.



What We Deliver

Expertise

Talent with technical, functional, and domain knowledge

Barriers to Entry:
Low to Medium

Investment Requirements:
Low

Margin:
Lower to Mid

Technology

Software and hardware capabilities enabled by innovative R&D

Barriers to Entry:
Medium to High

Investment Requirements:
Low to High

Margin:
Mid to High

OUR MARKETS



C4ISR



Cyber



Digital Solutions



Engineering Services



Enterprise IT



Mission Support



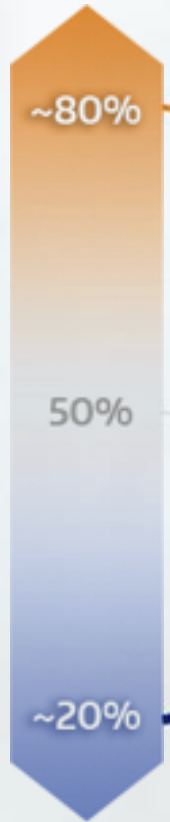
Space

Evolution of Our Strategy

Invest • Partner • Acquire

MARKET ENVIRONMENT

CACI MIX



CIRCA 2010

- Iraq/Afghanistan Drawdowns (2008-2011)
- BCA/Sequestration (2011)

TODAY

- Growing Budgets
- Near-Peer Threats
- Need for Agility, Speed

More Commoditized
Less Differentiated

EXPERTISE

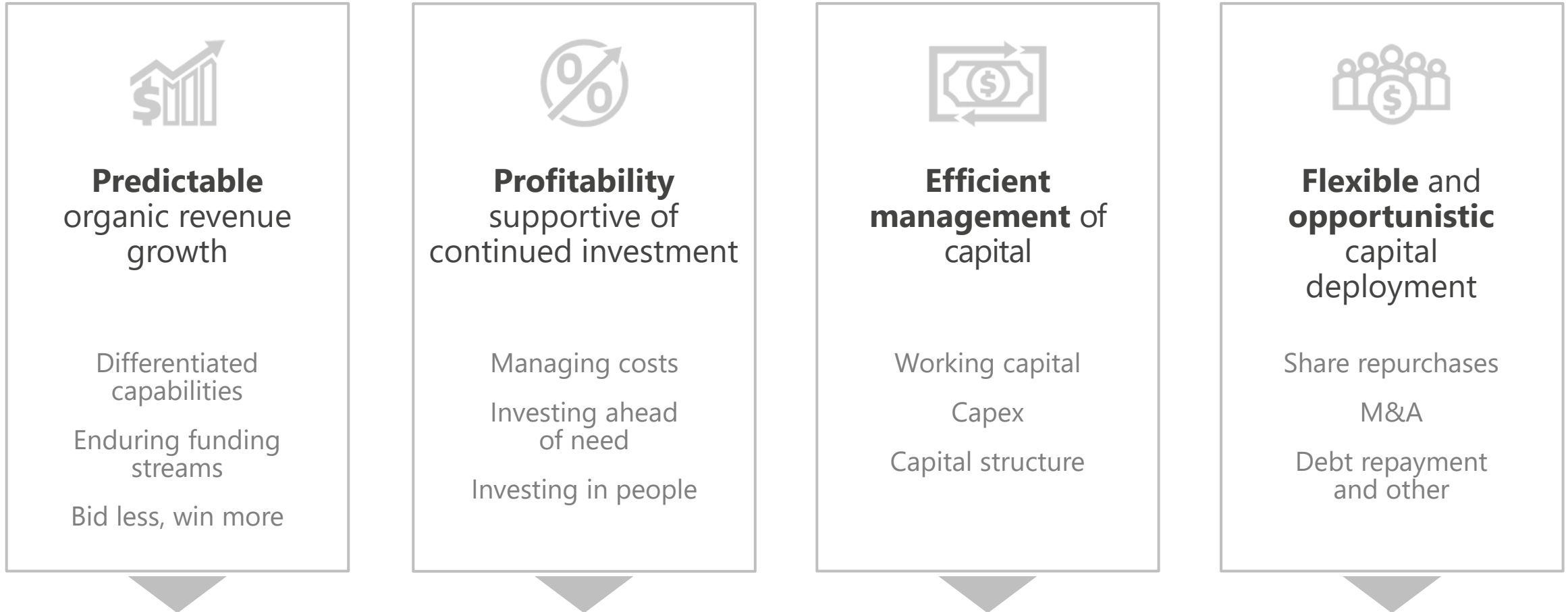
Differentiates/
Enables

Informs

Less Commoditized
More Differentiated

TECHNOLOGY

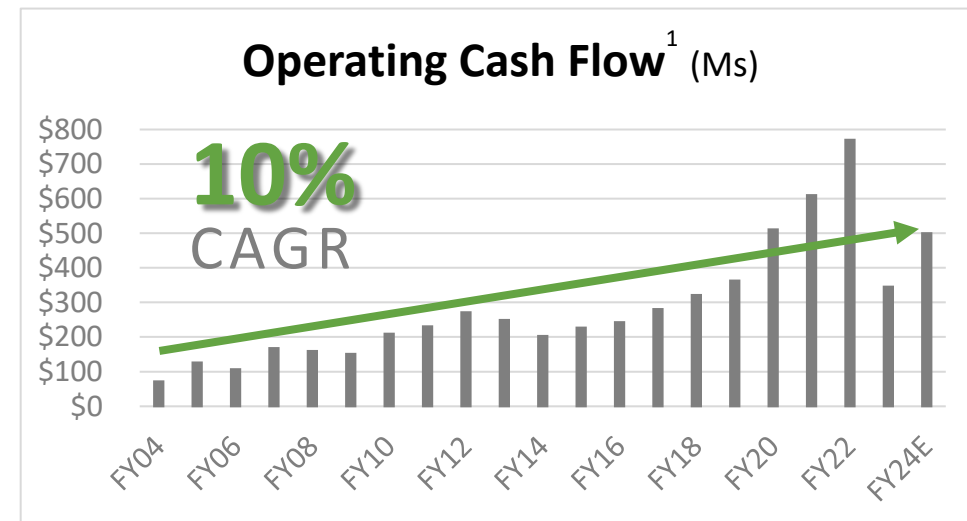
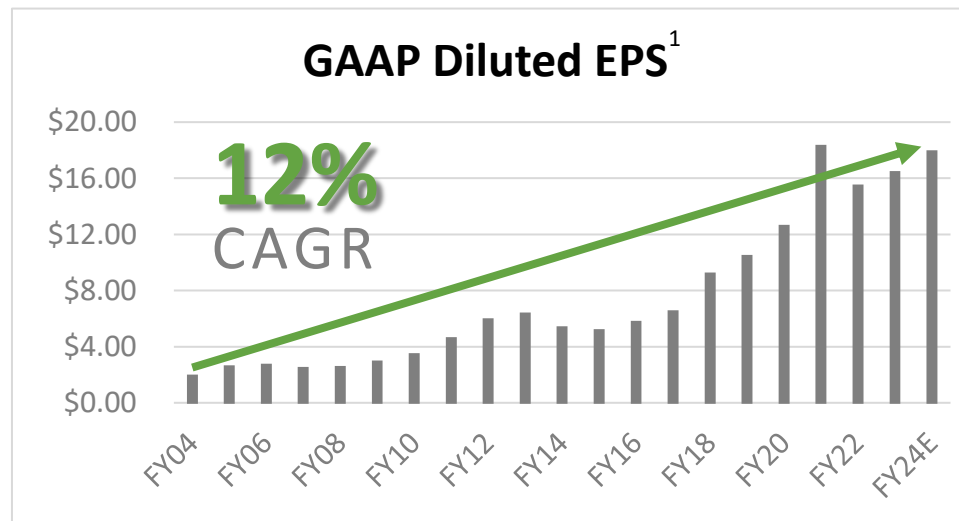
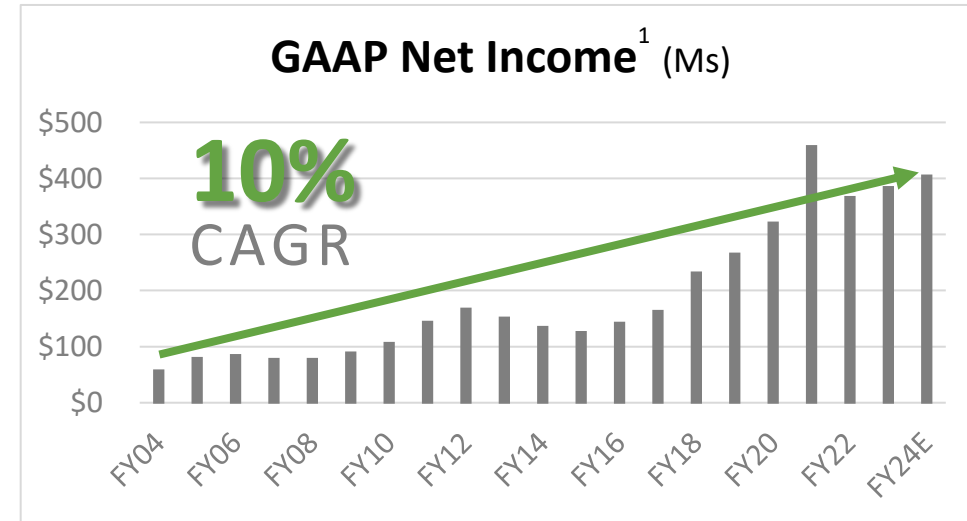
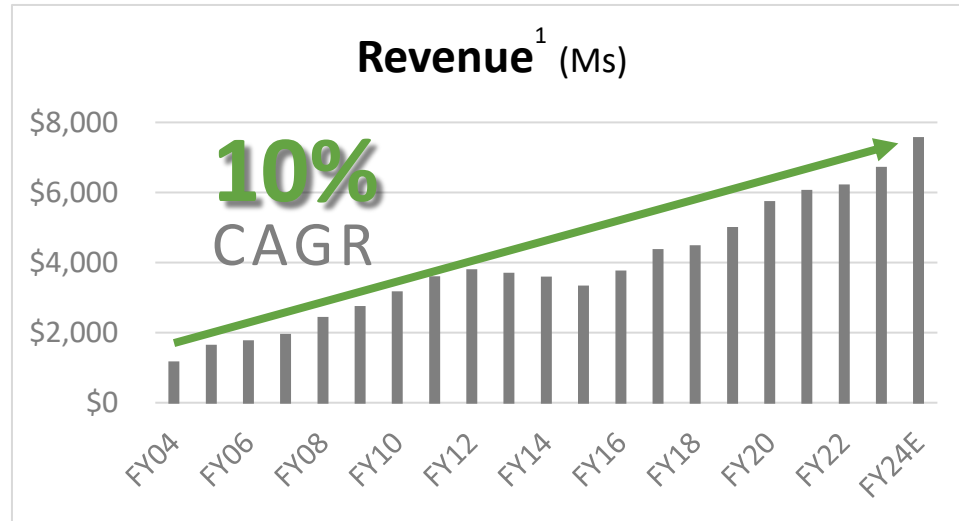
Value Creation Model



Free cash flow¹ per share growth and shareholder value creation

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

Impressive Record of Growth



(1) FY24E reflects the midpoint of guidance and our views as of April 24, 2024. In FY18, Net Income and Diluted EPS assume a full year of tax reform and results from continuing operations. FY21 Net Income and Diluted EPS reflect lower taxes as a result of certain tax elections and higher R&D tax credits. FY20 through FY24E Operating Cash Flows reflect the impact of the CARES Act, certain tax elections, and Section 174 of the tax code. Operating Cash Flow excludes the impact of CACI's MARPA facility. 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** (2.0x leverage¹)
- ✓ **Healthy** cash flow business, access to **capital**
- ✓ **\$337 million of original \$750 million** share repurchase program authorization remaining
- ✓ **M&A** pipeline expanding; **acquired Quadrint**
- ✓ Healthy long-term **free cash² flow per share growth**



Significant optionality to deliver long-term shareholder value

¹ Net debt to trailing-twelve-months (TTM) EBITDA as of March 31, 2024

² See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures

How We Accelerate Competitive Differentiation

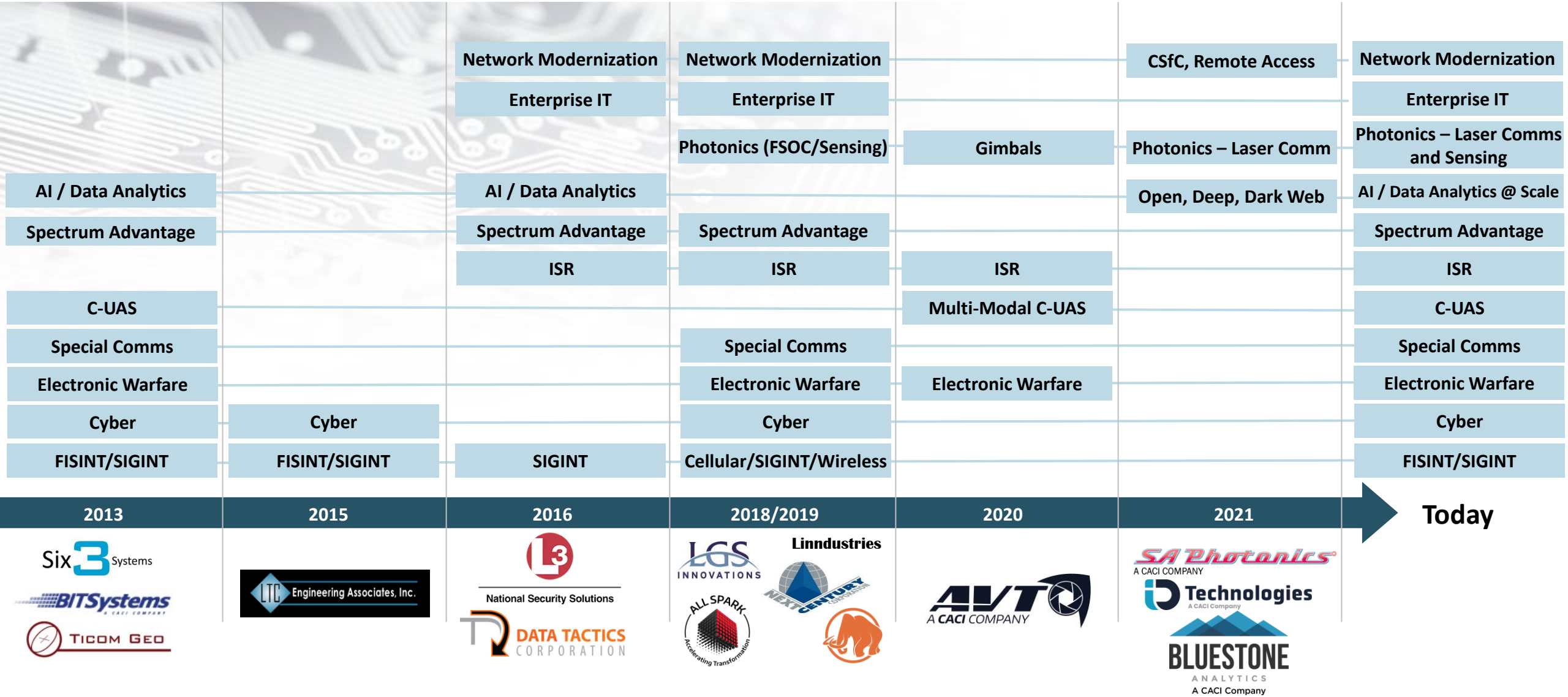
Strategy and timeline drives our decision to:

Potential Gaps

- ✓ Capability
- ✓ Customer
- ✓ Past Performance



Technology Advancement through M&A



Raising FY24 Guidance

		Updated Guidance	Prior Guidance
Revenue (millions)	↑	\$7,500 – \$7,600	\$7,300 – \$7,500
Adjusted Net Income ¹ (millions)	↑	\$455 – \$465	\$450 – \$465
Adjusted Diluted EPS ¹	↑	\$20.13 – \$20.58	\$19.91 – \$20.58
Free Cash Flow ^{1,2} (millions)	✓	At least \$420	At least \$420

Revenue growth of **11.9% to 13.4%**
(organic growth 11.3% to 12.8%)

EBITDA margin in “high 10% range”
 (“underlying”, excl. \$200M of materials in 1H);
now expect to be about 10.7%

Depreciation and amortization ~**\$148M**

Net interest expense ~**\$107M**

Tax Rate **23% to 24%**

Diluted shares outstanding ~**22.6M**

Capital expenditures of ~**\$80M**

This guidance represents CACI views as of April 24, 2024. 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.

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

² Fiscal year 2024 free cash flow guidance assumes approximately \$75 million in tax payments related to Section 174 of the Tax Cuts and Jobs Act of 2017, and a \$40 million tax refund associated with prior year tax method changes.

Stable Industry and Positive Forward Indicators

Industry

Stable government customer base

Increasing budgets driven by technology and global threat environment

National security and IT modernization priorities are **enduring**

Bits and **bytes** (non-kinetic capabilities) becoming as important as bullets and bombs (kinetic capabilities)

Vast majority of work performed under **long-term contracts**; government required by law to pay bills on time

CACI

Large and growing addressable market well-aligned with key national security / modernization priorities

TTM contract awards of **\$11 billion**
Book-to-Bill of 1.5x

Q3 FY24 total backlog of **\$29 billion** (+13% YoY)
~4 years of annualized revenue

As of Q3 FY24, submitted bids total **\$11 billion**
>70% for new business to CACI

As of Q3 FY24, bids expected to be submitted in the next two quarters total **\$15 billion**
~90% for new business to CACI

Our Commitment to ESG Practices



- Proactively reducing environmental impact through the efficient use of energy and materials – 9.2% GHG intensity reduction since CY19
- Implementing robust recycling and reuse programs – over 90 tons of e-waste recycled or reused in FY23
- Incorporating LEED design & construction processes – leased offices in Chantilly, VA, are LEED Gold and Platinum certified



- Strong policies, compliance training, and zero-trust network architecture ensure security of customer/personal information
- Hiring and retaining top talent and fostering a diverse and inclusive work environment through employee engagement, affinity groups, mentorship programs, and targeted recruitment
- CACI Cares philanthropy program supported 24 organizations in FY21

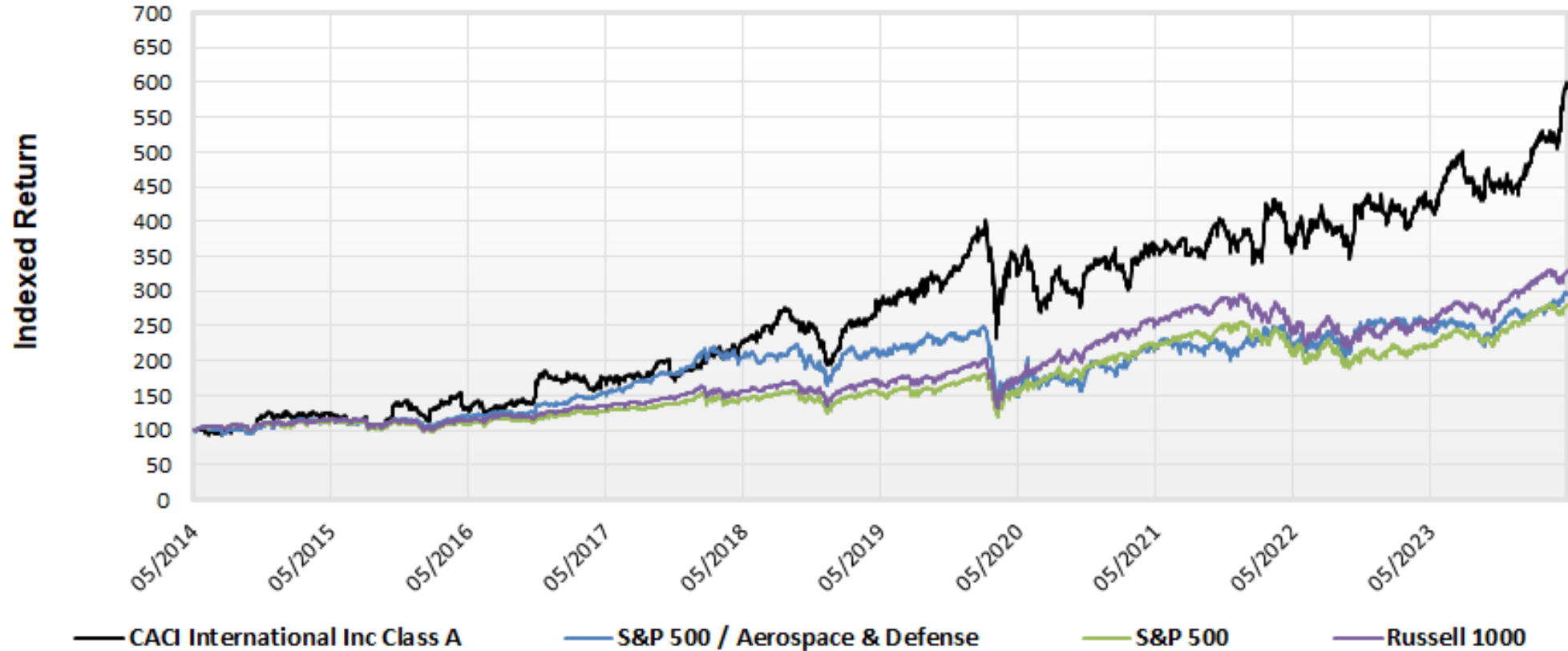


- Dedicated to an independent and diverse Board – >90% of board members, and all committee chairs, are independent
- Operating in accordance with the highest ethical and legal standards, including anti-bribery laws, applicable trade controls, and procedures to secure our supply chain
- Providing employees with a formal, anonymous whistleblower system with legal oversight

For more information on our **Corporate Social Responsibility** practices, please go to <https://www.caci.com/corporate-social-responsibility>

Committed to Long-Term Shareholder Value

CACI 10-Year Relative Stock Performance



Note: Prices as of May 15, 2024 market close. Graphs depict indexed total return performance where initial index value = 100. The stock price performance included in the graphs above is not necessarily indicative of future stock price performance.

Source: FactSet and CACI

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 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.

Reconciliation of Net Income to Adjusted Net Income and Diluted EPS to Adjusted Diluted EPS (Unaudited)

	Three Months Ended		
	3/31/2024	3/31/2023	% Change
(in thousands, except per share data)			
Net income, as reported	\$ 115,350	\$ 100,742	14.5%
Intangible amortization expense	18,358	18,585	-1.2%
Tax effect of intangible amortization ¹	(4,682)	(4,813)	-2.7%
Adjusted net income	<u>\$ 129,026</u>	<u>\$ 114,514</u>	12.7%
	Three Months Ended		
	3/31/2024	3/31/2023	% Change
Diluted EPS, as reported	\$ 5.13	\$ 4.33	18.5%
Intangible amortization expense	0.82	0.80	2.5%
Tax effect of intangible amortization ¹	(0.21)	(0.21)	0.0%
Adjusted diluted EPS	<u>\$ 5.74</u>	<u>\$ 4.92</u>	16.7%
	FY24 Guidance Range		
	Low End		High End
(in millions, except per share data)			
Net income, as reported	\$ 400	---	\$ 410
Intangible amortization expense	74	---	74
Tax effect of intangible amortization ¹	(19)	---	(19)
Adjusted net income	<u>\$ 455</u>	---	<u>\$ 465</u>
	FY24 Guidance Range		
	Low End		High End
Diluted EPS, as reported	\$ 17.70	---	\$ 18.14
Intangible amortization expense	3.27	---	3.27
Tax effect of intangible amortization ¹	(0.84)	---	(0.84)
Adjusted diluted EPS	<u>\$ 20.13</u>	---	<u>\$ 20.58</u>
(1) Calculation uses an assumed full year statutory tax rate of 25.5% and 25.9% on non-GAAP tax deductible adjustments for March 31, 2024 and 2023, respectively.			
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		
	3/31/2024	3/31/2023	% Change
Net income	\$ 115,350	\$ 100,742	14.5%
Plus:			
Income taxes	38,286	30,722	24.6%
Interest income and expense, net	27,668	23,570	17.4%
Depreciation and amortization expense, including amounts within direct costs	36,667	36,771	-0.3%
EBITDA	<u>\$ 217,971</u>	<u>\$ 191,805</u>	13.6%

(in thousands)	Three Months Ended		
	3/31/2024	3/31/2023	% Change
Revenues, as reported	\$ 1,937,456	\$ 1,744,270	11.1%
EBITDA	217,971	191,805	13.6%
EBITDA margin	11.3%	11.0%	

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	
	3/31/2024	3/31/2023
Net cash provided by operating activities	\$ 198,271	\$ 28,864
Cash used in (provided by) MARPA	(84,645)	27,272
Net cash provided by operating activities excluding MARPA	113,626	56,136
Capital expenditures	(11,681)	(15,174)
Free cash flow	\$ 101,945	\$ 40,962

(in millions)	FY24 Guidance	
	Current	Prior
Net cash provided by operating activities	\$ 500	\$ 510
Cash used in (provided by) MARPA	-	-
Net cash provided by operating activities excluding MARPA	500	510
Capital expenditures	(80)	(90)
Free cash flow	\$ 420	\$ 420

Reconciliation of FY18 Non-GAAP Net Income Assuming a Full Year of Tax Reform

	Q1 9/30/2017		Q2 12/31/2017		Q3 3/31/2018		Q4 6/30/2018	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
(Amounts in thousands, except per share amounts)								
Net income, as reported	\$ 42,046	\$ 1.67	\$ 142,795	\$ 5.66	\$ 64,499	\$ 2.56	\$ 51,831	\$ 2.05
Remeasurement of deferred taxes	-	-	(94,831)	(3.76)	-	-	(1,438)	(0.06)
Transition tax on foreign earnings	-	-	9,676	0.38	-	-	-	-
Impact of tax rate change for full year	4,853	0.19	2,347	0.10	6,737	0.26	3,716	0.15
FY18 Adjusted Net Income Assuming a Full Year of Tax Reform	\$ 46,899	\$ 1.86	\$ 59,987	\$ 2.38	\$ 71,236	\$ 2.82	\$ 54,109	\$ 2.14

	Three Months Ended 9/30/2017		Six Months Ended 12/31/2017		Nine Months Ended 3/31/2018		Twelve Months Ended 6/30/2018	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
(Amounts in thousands, except per share amounts)								
Net income, as reported	\$ 42,046	\$ 1.67	\$ 184,841	\$ 7.33	\$ 249,340	\$ 9.88	\$ 301,171	\$ 11.93
Remeasurement of deferred taxes	-	-	(94,831)	(3.76)	\$ (94,831)	(3.76)	(96,269)	(3.81)
Transition tax on foreign earnings	-	-	9,676	0.38	9,676	0.38	9,676	0.38
Impact of tax rate change for full year	4,853	0.19	7,200	0.29	13,937	0.55	17,653	0.70
FY18 Adjusted Net Income Assuming a Full Year of Tax Reform	\$ 46,899	\$ 1.86	\$ 106,886	\$ 4.24	\$ 178,122	\$ 7.06	\$ 232,231	\$ 9.20

Note: Amounts may not add 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.