

CACI Investor Presentation

January 2026

XPERTISE
Technology
TECHNOLOGY
National Security
Expert

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.

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.



Vision

Be the ever vigilant **partner** that national security customers **depend** upon to overcome their greatest challenges.

Provide **differentiated** expertise and technology at the speed of change in markets that matter.

Distinguish CACI as an inclusive team of professionals committed to doing the right thing by performing with good character, ethics and integrity.

Be the place where talent comes to drive the future of national security.

Deliver **better** than fair market **returns** to investors through a well-defined and articulated strategy.



Strategy

Focus on key **enduring priorities** for national security

Leverage **software** to rapidly address critical needs

Invest ahead of customer need to develop **differentiated capabilities**

Bid less, win more – and prioritize **larger, longer-duration** opportunities

Deploy capital in a **flexible** and **opportunistic** manner

Increasing free cash flow per share and shareholder value

Expertise

Technology



Barriers to Entry: Low to Medium	Investment Requirements: Low	Margin: Lower to Mid
--	--	--------------------------------

Barriers to Entry: Medium to High	Investment Requirements: Medium to High	Margin: Mid to High
---	---	-------------------------------

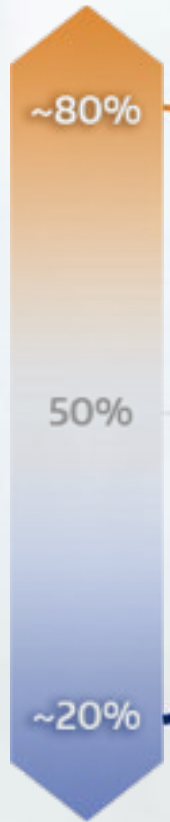
Expertise informs Technology & Technology enables Expertise
Combination is a unique competitive advantage

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

Markets we serve

Command, Control, Communication, and Intelligence (C3I)



Cyber



Digital Solutions



Enterprise IT



Mission and Engineering Support



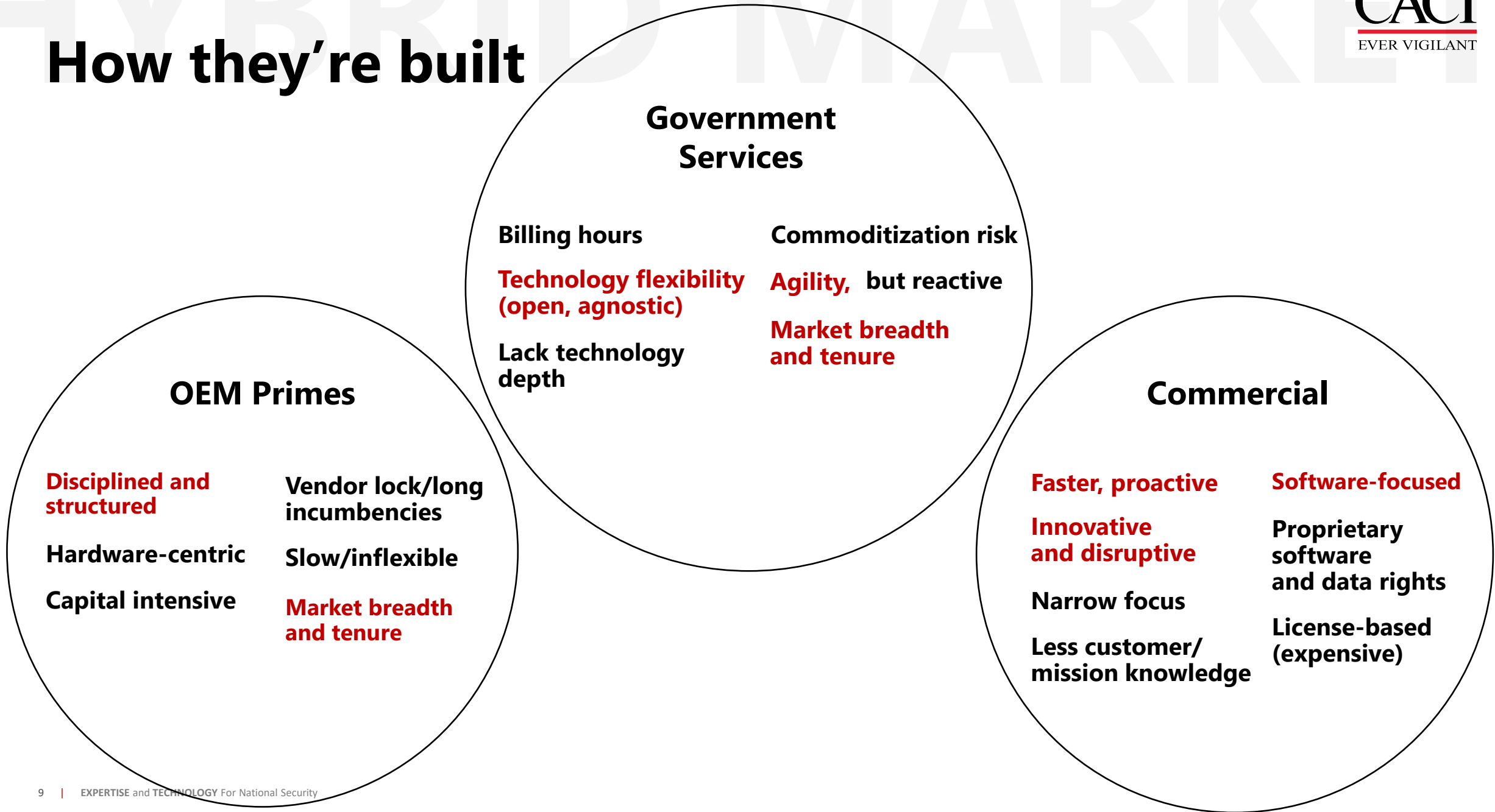
Space



Spectrum Superiority



How they're built



How we're built



**Technology flexibility
(open, agnostic)**

**Innovative
and disruptive**

**Disciplined and
structured**

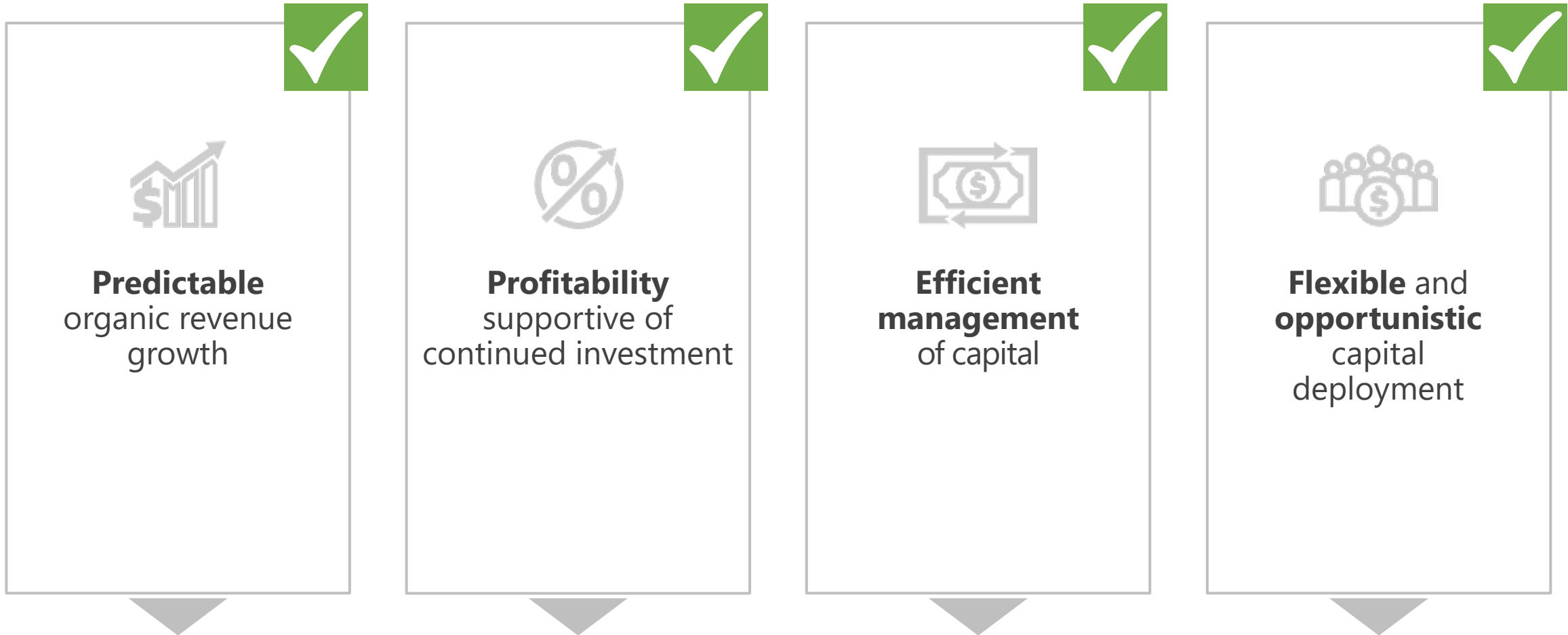
Agility

**Market breadth
and tenure**

Software-focused

Faster, proactive

Our value creation model

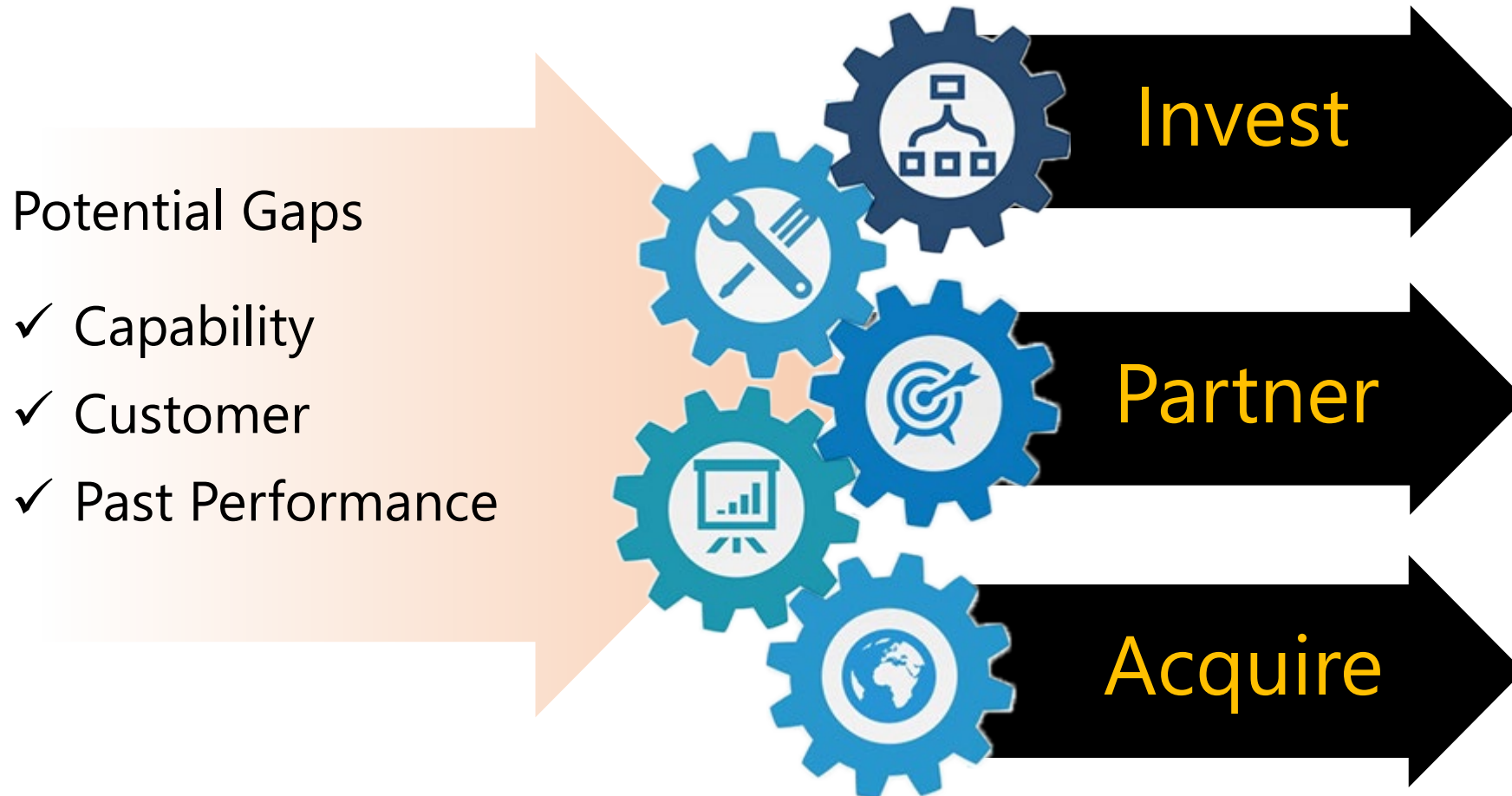


Free cash flow¹ per share growth and shareholder value creation

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

How we accelerate competitive differentiation

Strategy and timeline drives our decision to:



Flexible and opportunistic capital deployment

 Internal
Investments

 Strategic M&A

 Capital Returns
to Shareholders

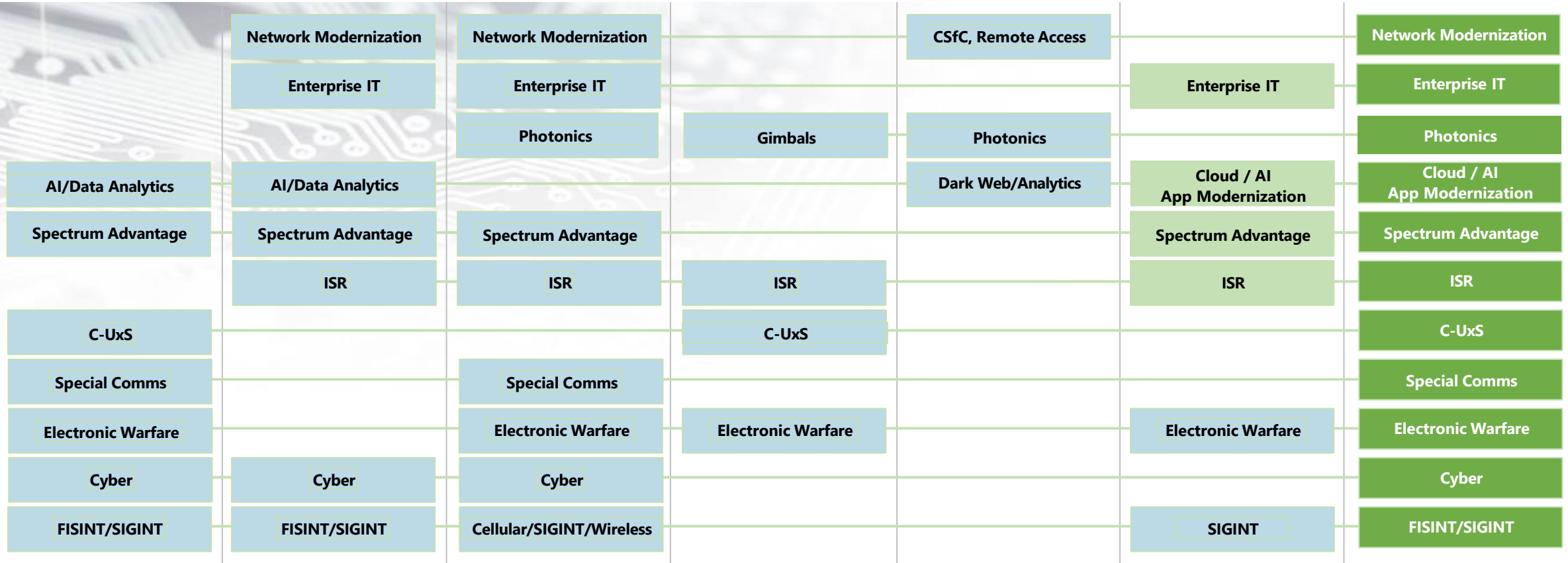
- ☑ Strong **balance sheet** (2.4x leverage¹), diversified debt stack
- ☑ Healthy cash flow business, **ready access to capital**
- ☑ **Robust, data** driven approach to capital deployment decisions
- ☑ Repurchased ~**15%** of outstanding shares since FY21; **\$187 million** share repurchase authorization remaining
- ☑ Completed **12 acquisitions** since FY21; M&A pipeline **expanding**
- ☑ Driving long-term **growth in free cash flow² per share**

Significant optionality to deliver long-term shareholder value

¹ Net debt to trailing-twelve-months (TTM) EBITDA as of December 31, 2025; does not include pending acquisition of ARKA Group

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

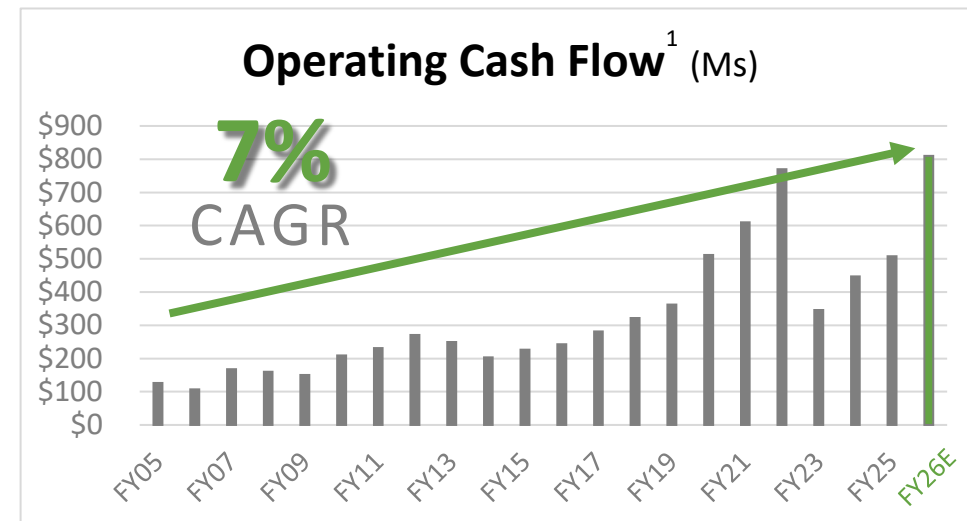
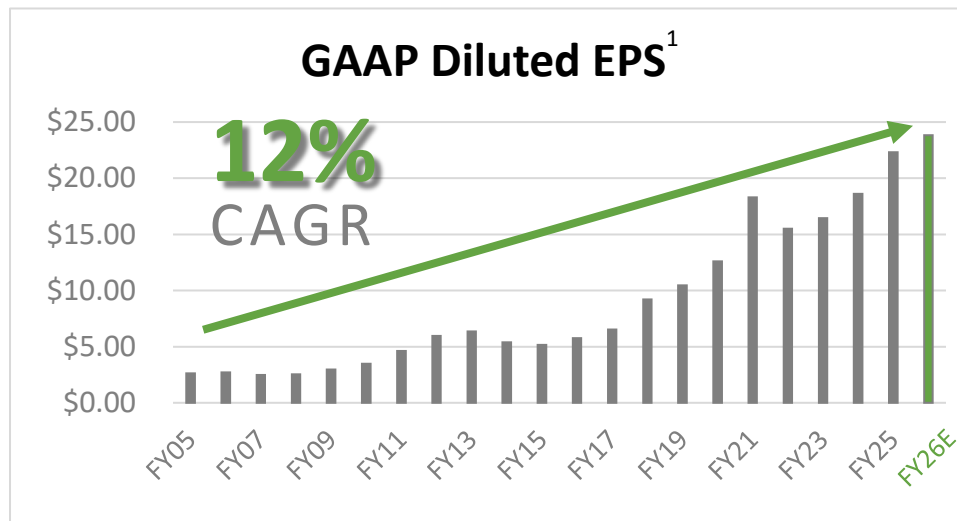
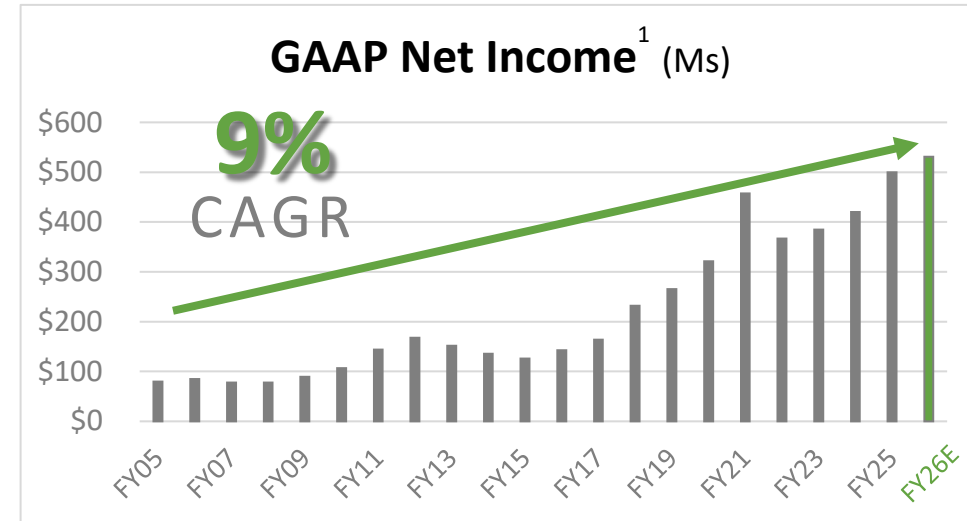
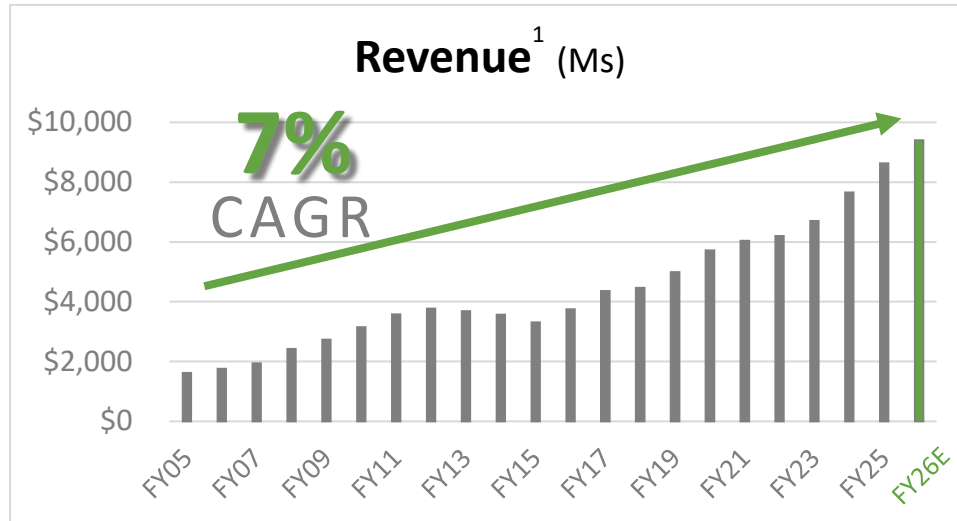
Differentiation through strategic M&A



2013 2015/16 2018/2019 2020 2021/2022 2024

--	--	--	--	--	--

Impressive record of growth



(1) FY26E reflects the midpoint of guidance and our views as of **January 21, 2026**. 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 FY26E 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.

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

Revenue growth of **7.8% to 10.1%**
(6.0% to 8.3% organic)

Comfortable with 1/24/26 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**

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.

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.

3-year financial targets

FY25 to FY27

Revenue 3-Year CAGR	High-single digits
EBITDA Margin ¹	Mid 11%
Cumulative Free Cash Flow ¹	At least \$1.6B
Free Cash Flow ¹ 3-Year CAGR	Greater than 15%

Provided at **Investor Day** on November 8, 2024

Includes **Azure Summit** and **Applied Insight**

Targets **exclude** future capital deployment actions

Tax Rate remains consistent at **24% to 25%**

Capital expenditures of **~1% of revenue** per year

Existing Revolver/TL A refinanced at market

*"We expect to **exceed the \$1.6 billion** free cash flow target, even after normalizing for the benefit from the changes to R&D capitalization from the One Big Beautiful Bill. As for our **revenue** and **EBITDA margin** targets, we **are highly confident** in our ability to **hit the high end, if not exceed them.**" – John Mengucci, **FY26 Q2 Earnings Call** on Jan. 22, 2026*

These targets represent CACI views as of November 8, 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.

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

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

Trailing 12-months contract awards of **\$11.6 billion**

*TTM Book-to-Bill of **1.3x***

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

Backlog of **\$33 billion**

*~**3.7 years** of annualized revenue*

*Q2 FY26 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*

Management compensation aligned with shareholders

EBITDA¹

Cash
Collections

Free Cash
Flow¹

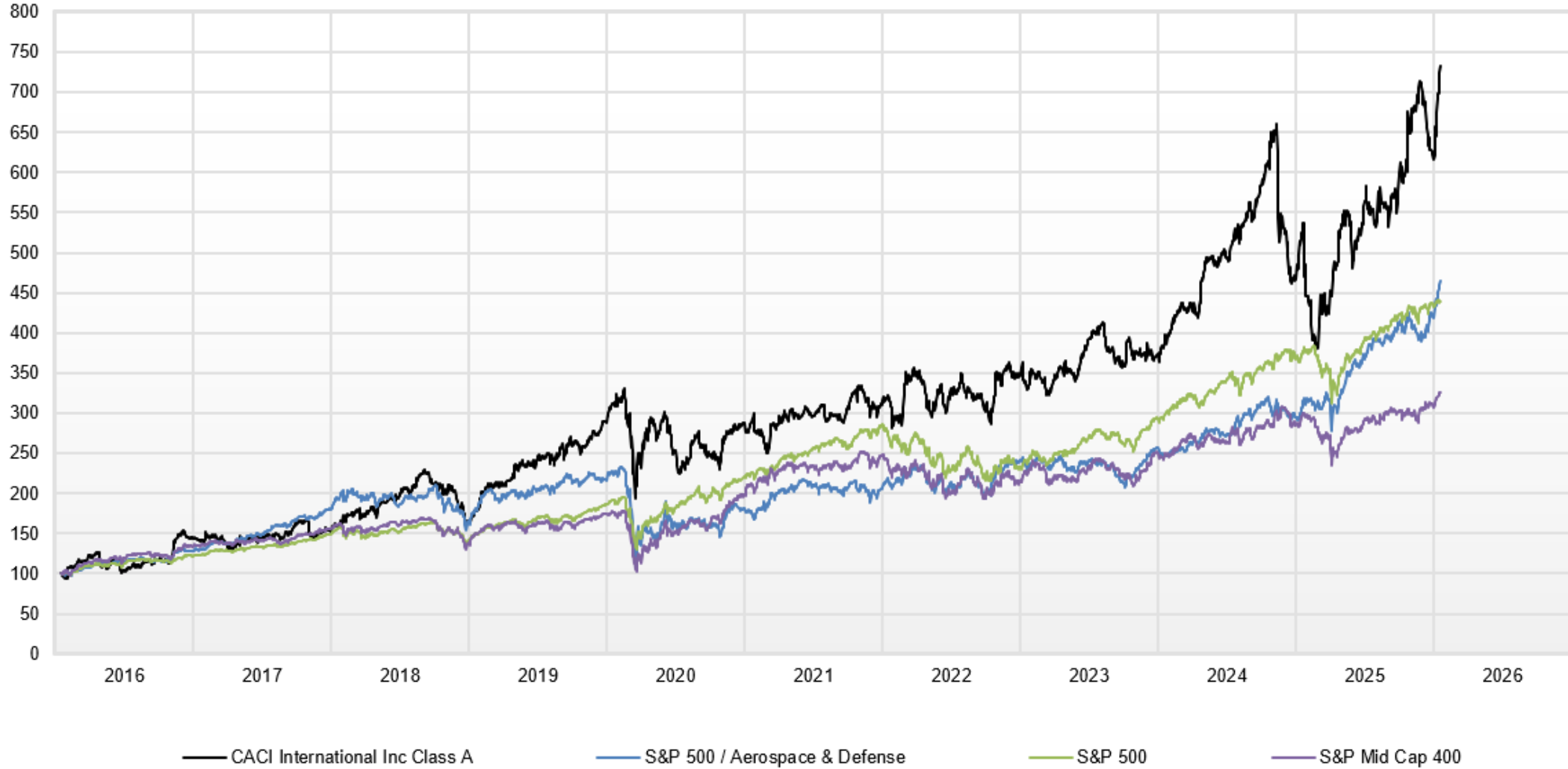
Every incentive plan participant has at least two of these targets

Awards and recognition



Committed to delivering shareholder value

CACI 10-Year Relative Stock Performance



— CACI International Inc Class A — S&P 500 / Aerospace & Defense — S&P 500 — S&P Mid Cap 400

Note: Prices as of February 4, 2026, 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

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 \$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			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	<u>\$ 185,809</u>	<u>\$ 148,708</u>	<u>24.9%</u>	<u>\$ 592,962</u>	<u>\$ 475,060</u>	<u>24.8%</u>
	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	<u>\$ 8.40</u>	<u>\$ 6.61</u>	<u>27.1%</u>	<u>\$ 26.48</u>	<u>\$ 21.05</u>	<u>25.8%</u>
				FY26 Guidance Range		
				Low End		High End
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 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				(1.61)	---	(1.62)
Adjusted diluted EPS				<u>\$ 28.25</u>	---	<u>\$ 28.92</u>

(1) Calculation uses an assumed full year statutory tax rate of 25.3% on non-GAAP tax deductible adjustments
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.

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

(in thousands)	Three Months Ended			Twelve Months Ended		
	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	<u>\$ 264,538</u>	<u>\$ 234,875</u>	<u>12.6%</u>	<u>\$ 966,796</u>	<u>\$ 798,001</u>	<u>21.2%</u>
(in thousands)						
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)

	Three Months Ended		Twelve Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
(in thousands)				
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)				
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

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