

CACI International Inc
Q1 FY27 Earnings Conference Call

October 22, 2026

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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

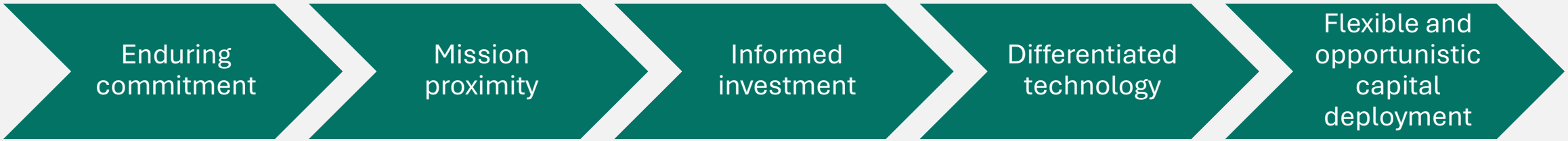
President and
Chief Executive Officer



Jeff MacLauchlan

Chief Financial Officer
and Treasurer

Clear and consistent strategy



Enduring commitment	Mission proximity	Informed investment	Differentiated technology	Flexible and opportunistic capital deployment
Critical, enduring national security priorities Narrow, deep funding streams	Decades of mission knowledge operating close to the customer Competitive moat that is difficult to replicate	Investing ahead of customer need Mission knowledge informs our strategic investments	Using software to solve critical needs Delivering speed, agility, and efficiency	Strategically deploy capital based on timely dynamics Create value for customers and shareholders

Strategy is the driving force behind our results

Q1 financial highlights



Predictable organic revenue growth

8.2% revenue growth (2.1% organic)

$4.8 billion of contract awards (2.0x B2B)



Profitability supportive of continued investment

13.3% EBITDA[1] margin



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

$133 million of free cash flow[1]



Flexible and opportunistic capital deployment

Strong financial position with increasing optionality

Raising Revenue, Adjusted net income[1], and Adjusted EPS[1] guidance for the year

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

Q1 business highlights



Technology-enabled Operational Support

- Apollo CENTCOM award for intelligence and information warfare leveraging AI
- SOFETOPS 2 follow-on contract helping SOCOM respond to evolving threats
- Both exemplify our national security focus and deep mission knowledge



Electronic Warfare

- Increased demand for differentiated non-kinetic C-UAS capabilities like SkyValor and BEAM
- SkyValor has precision non-kinetic effects, detection up to 75km, cellular detect/defeat
- BEAM is the most technically capable system of its kind on the market today



Space

- Selected by commercial provider Vantor to supply advanced optical imaging payloads for satellite fleet
- Progress in optical communications with SDA OCT deliveries, USSF Enterprise Space Terminal program, and other classified work



Digital & Networking Technology

- Healthy demand for modernization
- CACI differentiating through speed of delivery, use of outcome-based delivery models, and demonstrated success deploying AI
- AI efficiencies reinvested back to CACI for additional work

Technology-first approach driving our financial performance

Manufacturing Center of Excellence for Defense Electronics

Expanding production to meet demand



61,000

square feet

NOW OPEN

Defense Electronics

Rochester, NY

Develop, test, assemble, and deliver defense electronics, including TLS Manpack and BEAM.

PLANNED CENTERS OF EXCELLENCE

Space | **Integrated Systems**

More capacity to deliver advanced technology at greater scale and efficiency

Macro environment

- Budgets and funding remain **healthy in our key areas of focus**
- Priorities in these areas have **bipartisan support** and **strong demand signals**
- **Continuing Resolutions have become the norm** with little impact to our business
- **Award activity improving**, not yet fully normalized



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Fiscal year transition and Investor Day

JANUARY 1, 2027

Calendar fiscal year

- Begins January 1, 2027
- Enhances investor comparability and aligns with the government's fiscal year
- New FY27 guidance expected with December quarter results in February 2027

EARLY 2027

Investor Day

- Early 2027 at CACI's Melbourne, Florida facilities
- Strategy, capabilities, fiscal-year transition and other changes
- CACI management team, including recently announced executive leaders
- New three-year financial targets

Q1 financial summary

Solid Execution



Organic Revenue growth in-line with expectations

- ✚ 8.2% YoY growth (2.1% organic)



Impressive EBITDA[1] margin

- ✚ 13.3% EBITDA[1] margin (+160 bps YoY)
- ✚ Strong execution and favorable mix



Adjusted EPS[1] +11.8% YoY

- ✚ Strong operating performance
- — Higher interest expense
- — Slightly higher ETR



Free Cash Flow[1] of $133 million

- ✚ Strong profitability
- — Typical Q1 cash outflows and working capital
- — Higher interest expense

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

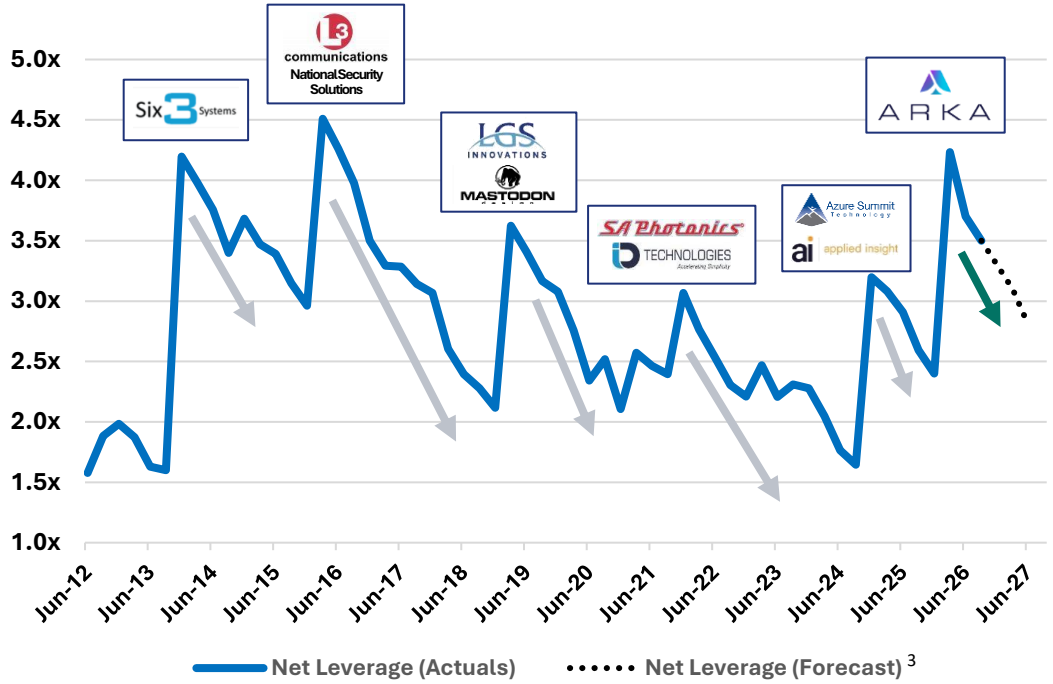
Flexible and opportunistic capital deployment

Internal Investments

Capital Returns to Shareholders

Strategic M&A

- Strong balance sheet (**3.5x pro-forma leverage**[1]); now expect to reach **low 3s** two quarters earlier than expected (March 2027), now within just **four quarters** of closing ARKA
- **Diversified** debt stack
- **Healthy cash flow business**, ready access to capital
- Driving long-term **growth in free cash flow**[2] **per share**



Ability to quickly return to target leverage based on consistent financial performance

[1] Net debt to trailing-twelve-months (TTM) EBITDA as of Sept 30, 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 FY27 guidance

	Updated Guidance	Prior Guidance
Revenue (millions) ↑	$10,700 – $10,900	$10,650 – $10,850
Adjusted Net Income[1] (millions) ↑	$740 – $760	$735 – $755
Adjusted Diluted EPS[1] ↑	$33.18 – $34.08	$32.96 – $33.86
Free Cash Flow[1,2] (millions)	At least $900	At least $900

This guidance represents CACI views as of October 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 **11.8% to 13.9%** (7.1% to 9.2% organic)
- *Acquired revenue of ~$450M*
- *Higher organic growth in 2H vs 1H*
- *Current consensus estimate for Q2 organic growth is reasonable*

EBITDA[1] margin in **high 12% range**
- *Higher EBITDA[1] margin in 2H vs 1H*
- *Current consensus estimate for Q2 EBITDA margin is reasonable*

Depreciation and amortization **~$325M**

Net interest expense **~$288M**

Tax Rate **23.0%** to **24.0%**

Diluted shares outstanding **~22.3M**

Capital expenditures of **~$115M**
- *Similar percentage of overall free cash flow[1] in 1H FY27 as in FY26 (~35%)*

[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures
[2] Fiscal year 2027 free cash flow guidance assumes approximately $115 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

FY27 Revenue Composition

94% Existing Business	**STRONG** Performance
3% Recompetes	**HIGH** Win Rate
3% New Business	**QUALITY** Pipeline

Q1 contract awards of **$4.8 billion**

*Book-to-Bill of **2.0x***
*Weighted avg. duration nearly **4.5 years***

Backlog of **$34 billion**, modestly higher YoY

***15% YoY** increase in Funded Backlog*

Pipeline of submitted bids: **$4.7 billion**

*~**85%** for new business*

Bids expected to be submitted
in the next two quarters: **$14.7 billion**

*>**60%** for new business*

Closing

- **Strong start** to fiscal 2027
- **Raising** Revenue, Adj. Net Income[1], and Adj. EPS[1] guidance
- **Large and growing backlog**, **strong customer demand signals**, and **ability to deliver** give us confidence in the year ahead
- Our **strategy** is working, we are generating **strong cash flow**, and we are positioned to **deliver value** for **customers** and **shareholders**
- 27,000 employees who are **Ever Vigilant** in **expanding the limits** of national security

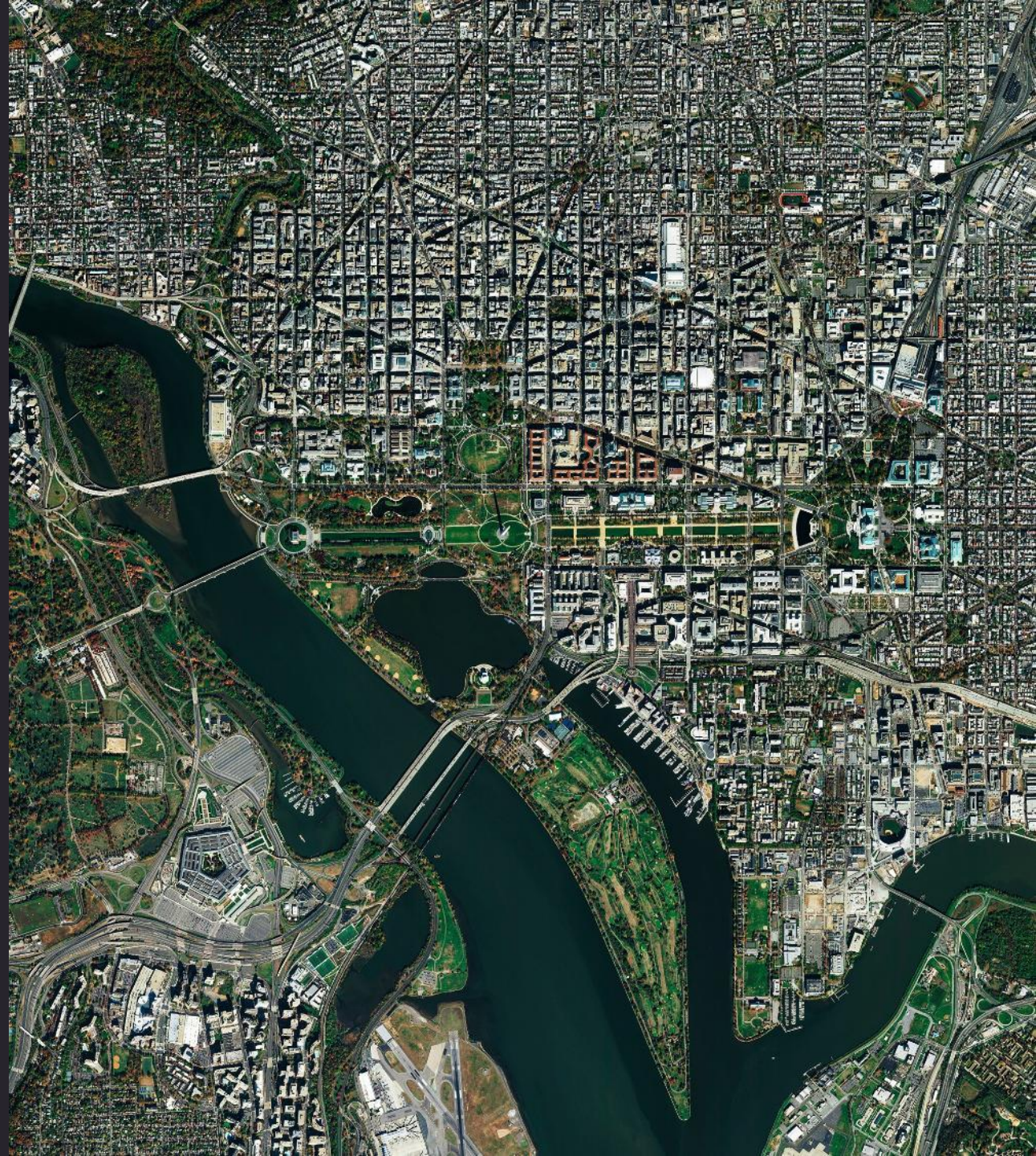


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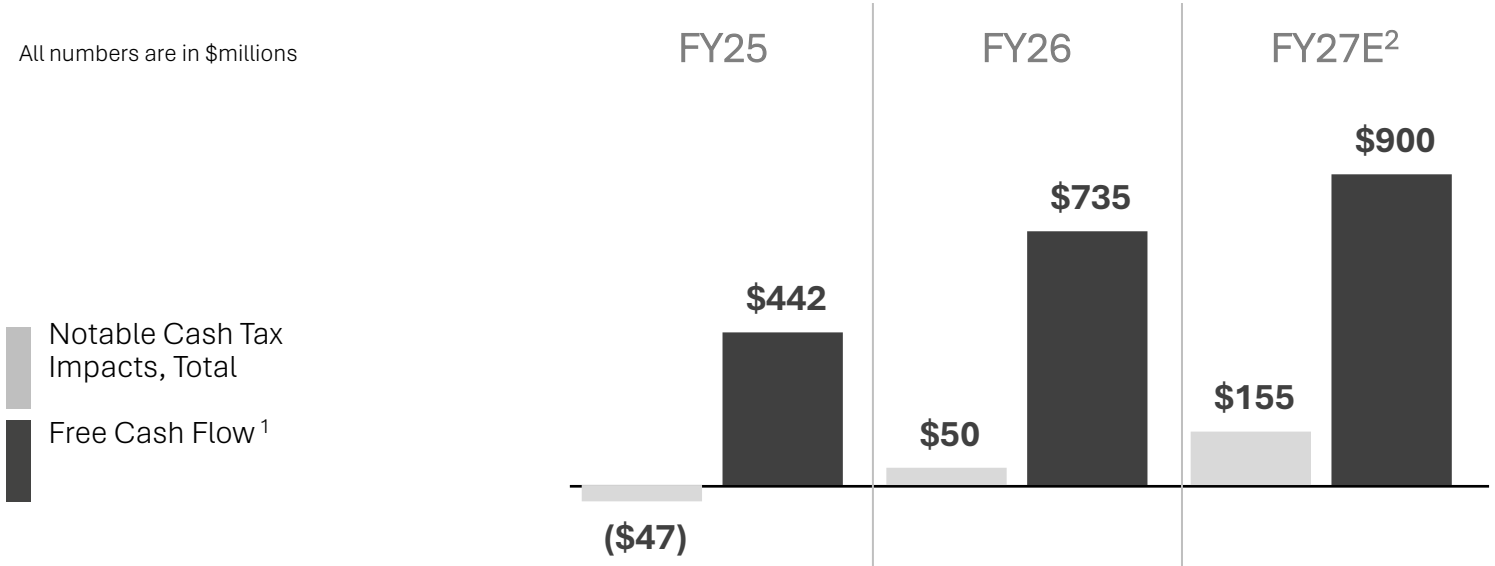
Appendix

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Free cash flow and notable cash tax impacts

All numbers are in $millions



	FY25	FY26	FY27E[2]
Back-to-Back Tax Elections	–	–	40
Section 174 R&D	(47)	50	115
Total Notable Cash Impacts	**(47)**	**50**	**155**

[1] See slides at the end of this presentation for definitions and reconciliations of non-GAAP measure
[2] Estimates based on current expectations and incorporated into fiscal 2027 guidance as of August 5, 2026

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		
	9/30/2026	9/30/2025	% Change
Net income, as reported	$ 130,367	$ 124,810	4.5 %
Intangible amortization expense	54,313	36,033	50.7 %
Tax effect of intangible amortization[1]	(13,723)	(9,104)	50.7 %
Adjusted net income	$ 170,957	$ 151,739	12.7 %

	Three Months Ended		
	9/30/2026	9/30/2025	% Change
Diluted EPS, as reported	$ 5.84	$ 5.63	3.7 %
Intangible amortization expense	2.43	1.63	49.1 %
Tax effect of intangible amortization[1]	(0.61)	(0.41)	48.8 %
Adjusted diluted EPS	$ 7.66	$ 6.85	11.8 %

(in millions, except per share data)	FY27 Current Guidance Range		
	Low End		High End
Net income, as reported	$ 579	---	$ 599
Intangible amortization expense	215	---	215
Tax effect of intangible amortization[1]	(54)	---	(54)
Adjusted net income	$ 740	---	$ 760

	FY27 Current Guidance Range		
	Low End		High End
Diluted EPS, as reported	$ 25.96	---	$ 26.86
Intangible amortization expense	9.64	---	9.64
Tax effect of intangible amortization[1]	(2.42)	---	(2.42)
Adjusted diluted EPS	$ 33.18	---	$ 34.08

(1) Calculation uses an assumed full year statutory tax rate of 25.3% on non-GAAP tax deductible adjustments for September 30, 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 9/30/2026	9/30/2025	% Change
Net income, as reported	$ 130,367	$ 124,810	4.5 %
Plus:			
Income taxes	43,921	41,292	6.4 %
Interest income and expense, net	73,240	46,173	58.6 %
Depreciation and amortization expense, including amounts within direct costs	81,300	56,338	44.3 %
EBITDA	$ 328,828	$ 268,613	22.4 %

(in thousands)	Three Months Ended 9/30/2026	9/30/2025	% Change
Revenues, as reported	$ 2,474,597	$ 2,287,623	8.2 %
EBITDA	328,828	268,613	22.4 %
EBITDA margin	13.3%	11.7%	

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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 9/30/2026	9/30/2025
Net cash provided by operating activities	$ 161,314	$ 171,065
Cash provided by MARPA	(16,466)	(11,091)
Net cash provided by operating activities excluding MARPA	144,848	159,974
Capital expenditures	(11,359)	(17,014)
Free cash flow	$ 133,489	$ 142,960

(in millions, except per share data)	FY27 Guidance Current	Prior
Net cash provided by operating activities	$ 1,015	$ 1,015
Cash provided by MARPA	-	-
Net cash provided by operating activities excluding MARPA	1,015	1,015
Capital Expenditures	(115)	(115)
Free cash flow	$ 900	$ 900

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