

INNOVATING EXPERTISE AND TECHNOLOGY. ACHIEVING COMMITMENTS AND DELIVERING VALUE.



Letter to Our Shareholders

To Our Fellow CACI Shareholders,

Fiscal Year 2021 was a year of outstanding performance for CACI. We delivered on our commitments — for our customers, our employees, and our shareholders. And we did so while ensuring our employees and customers remained safe in the face of the ongoing COVID-19 pandemic. We grew revenue faster than our addressable market, expanded margins, and generated robust cash flow. Our financial performance enabled us to deploy capital opportunistically to drive shareholder value, including a \$500 million accelerated share repurchase, the acquisition of Ascent Vision Technologies (AVT) and its unique intelligence, surveillance, and reconnaissance (ISR) technology, and continued internal investment to meet our customers' evolving needs. We also continued to invest in our talented employees, not only to keep them safe in these challenging times, but also for their future — providing enhanced career mobility, benefits, and training.

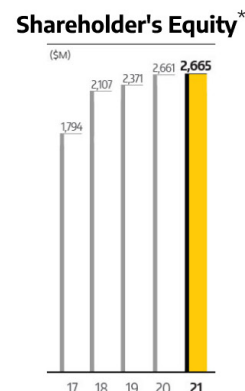
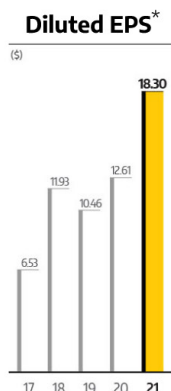
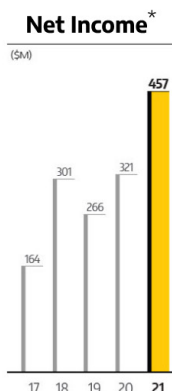
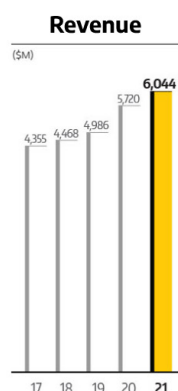
National security concerns of the 21st century are increasingly defined by non-kinetic capabilities. In addition, the modernization of our government's IT systems and infrastructure is a leading priority. To address these critical needs, our customers are turning to software and related enabling technologies and methodologies like artificial intelligence (AI) and Agile development. These growing and well-funded areas align very well with our strategy and capabilities, making CACI extremely well-positioned for the future.

Our focus, execution, and investments have positioned CACI well for growth in FY22 and beyond. In FY21, we won \$9.2 billion in awards, representing a full-year book-to-bill of 1.5 times, with a healthy mix of re-compete wins and new awards to drive future growth. We grew our backlog to a record level of more than \$24 billion, representing nearly four years of annualized revenue. Our investments in differentiated expertise and technology continue to position us to drive future growth, margin expansion, and strong cash flow generation — all of which put CACI in a position to continue delivering long-term shareholder value.

We are proud of the commitment and dedication our employees continue to demonstrate — to our customers, our company, and each other. The work we do to support the national security of our nation and its citizens cannot be compromised. We thank our customers for their confidence in us. And we thank you, our fellow shareholders, for your ongoing support. We look forward to continued value creation driven by differentiation, growth, margin expansion, and value-creating capital deployment.



FY21 Financial Highlights



Income Statement Data
(in thousands, except per share data and percentages)

Year ended June 30	2021	% Change	2020
Revenue	\$6,044,135	5.7%	\$5,720,042
Operating Income	\$539,451	17.9%	\$457,696
Net Income	\$457,443	42.3%	\$321,480
Diluted Earnings per Share	\$18.30	45.1%	\$12.61
Weighted-average Diluted Shares	24,992		25,485

Balance Sheet Data
(in thousands, except percentages)

Year ended June 30	2021	% Change	2020
Total Assets	\$6,172,372	11.4%	\$5,542,472
Working Capital	\$446,375	40.9%	\$316,727
Shareholders' Equity	\$2,665,278	0.1%	\$2,661,310

* Net income for FY18 benefitted from a net reduction to income taxes of \$103,273, or \$4.09 per diluted share, related to the enactment of the Tax Cuts and Jobs Act in December 2017.

Achieving Commitments and Delivering Enduring Value

CACI performed exceptionally well in FY21. We achieved our goals and delivered on our financial commitments. We did this while addressing our customers' evolving national security challenges and mitigating the uncertainty of the COVID-19 pandemic.

We worked hard to consistently deliver high value outcomes and differentiated technologies for our customers that are vital to modernizing their enterprise and mission needs. From cybersecurity and providing advantage in the electromagnetic spectrum to network modernization and Agile software development, we excelled at generating value for our customers and shareholders.

Our culture of character and innovation continues to be foundational to our success. Over the past year, CACI's approximately 22,000 dedicated employees have risen above countless challenges to support vital customer missions — and have done so in a safe and effective manner. Because of our strong company culture, we continue to be recognized as the company where talented engineers, scientists, and innovators come to build meaningful careers — and shape the future of national security. In FY21, CACI was named a 2021 Top Workplace USA and Top Technology Company on the inaugural national list administered by Energage. CACI was also named a Top Workplace in regions across the country, such as Baltimore, Colorado, Memphis, New Jersey, Oklahoma, San Antonio, and Washington, D.C. And we were recognized as a World's Most Admired Company by *Fortune* magazine for the tenth time, reflecting the commitment and dedication of all our employees.

Powered by our unique culture and vision for delivering the 21st century national security technologies our customers need, we believe we are well-positioned to continue delivering on our commitments, generate unique value, and invent the future for years to come.

Some of our highlights from FY21 include:

- Generating **\$6 billion in revenue**, an increase of six percent from FY20.
- **Winning \$9.2 billion in contract awards** — with 40 percent of that representing new business.
- **Expanding our business in key technology areas** such as Agile software development, AI and machine learning (ML), secure mobile communications, countering unmanned systems, and space communications.
- Acquiring **Ascent Vision Technologies (AVT)** — to increase our competitive differentiation in key ISR technologies that are vital to the future of national security.

Expertise and Technology for Mission and Enterprise Customers



In FY21, CACI invested ahead of need and expanded business in key technology areas such as [Agile software development](#) and modern software architecture, AI and ML, laser-based communications, counter-unmanned aircraft systems (C-UAS), signals intelligence (SIGINT), secure mobility, and other areas across our customers' enterprise and mission challenges.

Continuing our successful strategic mergers and acquisitions (M&A) program, we acquired AVT in FY21 — a producer of specialized ISR and C-UAS technology. Adding AVT to our portfolio increases our competitive differentiation in the key ISR technologies we believe will be vital in meeting customer mission and modernization priorities.

As we move forward, we continue to work hard to ensure we anticipate and solve our customers' and our nation's most critical national security challenges. We are dedicated to providing the high-value expertise and technology our customers need to execute missions and modernize their enterprises.

ENTERPRISE EXPERTISE

Critical Modernization for Customer Enterprises

At CACI, our expert software engineers, technologists, scientists, and professionals are vital to our continued growth and success, as their talent and functional knowledge are crucial to enabling customer operations and modernizing their enterprises. In FY21, our enterprise expertise was vital to expanding our business and several awards, such as CACI's being awarded a prime position on a 10-year, multiple-award indefinite delivery/indefinite quantity (IDIQ) contract with a ceiling of [\\$12.6 billion by the Defense Intelligence Agency \(DIA\)](#). As part of this award, CACI provides strategic, technical, and program management guidance and support for operations and modernization for DIA and National Geospatial-Intelligence Agency (NGA) infrastructure, systems, and applications. This enterprise work includes our specialized [cybersecurity](#) expertise, [applications development and sustainment](#), and [network services](#), among other elements. The award, largely new business, shows how CACI's proven expertise and ability to recruit, train, and retain talent is helping modernize some of the most important elements of our customers' enterprises.

CACI was also awarded a six-year, single award contract [with a ceiling of \\$152 million with the Department of Veterans Affairs \(VA\)](#) to provide enterprise expertise to support the VA's Financial Management Business Transformation Program (FMBT). As part of this contract, CACI software engineers use Agile methodologies and DevSecOps to help the VA convert its historical data onto its new integrated financial and acquisition management system — delivering the benefits of Agile at an enterprise scale with predictable, efficient, and transparent results.

The need for IT modernization and heightened global threats are both market drivers influencing CACI's future investment. We believe the future of national security will be software based, and many of our customers have common underlying needs for new, flexible, efficient enterprise infrastructure. Expertise in Agile software development, flexible applications development, and a focus on open architectures all are key to future growth in this area.



MISSION EXPERTISE

Meeting 21st Century Mission Demands

CACI's mission expertise continues to deliver specialized talent, technical expertise, and domain knowledge that help our customers execute their critical national security missions.

Our expertise in critical mission areas such as special operations and asymmetric threats is why we were awarded an eight-year [\\$373 million contract from U.S. Special Operations Command \(SOCOM\)](#) in FY21. Our intelligence experts will provide mission expertise for full lifecycle geospatial intelligence (GEOINT) analytic support. System engineers will also help maintain and evolve SOCOM's intelligence IT infrastructure to better support the command's global mission.

Our mission expertise helps customers adapt to a new era of national security challenges, applying critical mission knowledge and experience to help combat multi-domain threats. Our deep expertise in fields such as software and algorithm development across the domains of land, air, sea, space, the electromagnetic spectrum, and cyberspace was critical to our being awarded an IDIQ contract by the U.S. Air Force Life Cycle Management Center/Chief Architect Integration Office. As part of this effort, [CACI experts will mature, demonstrate, and help proliferate key capabilities across platforms and domains leveraging open systems design](#) to help U.S. forces integrate their operations across all domains against the most capable adversaries.

CACI also received a five-year task order with a ceiling value of \$128 million [to provide mission expertise for the U.S. Army Program Executive Office for Soldier \(PEO Soldier\)](#). This work will include training and field support on key technologies such as laser range finders, night vision goggles, visual augmentation systems, and others used by Army soldiers to increase their capability in the field and minimize the risks they face.

CACI proactively blends deep mission and domain expertise with an understanding of the latest technologies and trends (such as cloud migration, Agile software development, and AI) to inform the technology requirements needed to address our customers' daily missions. Our mission expertise is essential in delivering efficient and effective results.

ENTERPRISE TECHNOLOGY

Modernizing the Data-Driven Enterprise

As CACI looks to the future, it is increasingly defined and shaped by software and data. Many of our customers' most pressing challenges have common technology needs that must be solved rapidly, securely, and efficiently. CACI is an industry leader in the enterprise technology that our customers require to meet emerging national security needs, such as Agile software development at scale, [DevSecOps](#) using tool-based automation, and a focus on open software architectures. We believe all these elements are key to our future growth.

Our [Agile-at-scale](#) capabilities enable the industrialization of software development for our customers to modernize critical national security and intelligence missions. Our enterprise and mission Agile development work for U.S. Customs and Border Protection's (CBP) Border Enforcement Applications for Government Leading Edge (BEAGLE) IT task order, a \$1.1 billion award CACI first received in FY20, has expanded significantly in the last fiscal year. Currently, BEAGLE is the largest Agile software development program in the U.S. Government. CACI has developed more than 100 applications for BEAGLE and is continuing to work closely with our CBP customer to respond rapidly to changing demands and deliver more efficient and materially higher-quality capabilities for CBP mission-critical systems and services.



CACI also provides enterprise technology as part of a five-year, \$450 million single-award blanket purchase agreement (BPA) contract awarded in FY21 [for the Department of Homeland Security's \(DHS\) headquarters](#). An expansion of existing business, this award enables CACI to use its innovative model to incorporate automation and Agile program management approaches to continuously improve desktop support services at DHS headquarters — increasing productivity for [end users](#), engineers, mission support personnel, administration, and other components of the department's mission. CACI was also awarded a five-year BPA valued up to \$700 million [to provide national security investigations for DHS](#), using its specialized scalable delivery model to improve investigations and deliver higher quality, timelier work.

Going forward, we believe offensive and defensive cyber and border security programs will continue to be a bipartisan government spending priority. DHS and CBP will be focal points for investment in those areas. Building on our successes with customers, and our key investments in enterprise technology areas, we believe CACI is well situated to capitalize on these trends and build long term value for customers and shareholders.



MISSION TECHNOLOGY

Delivering the Right Technology for our Customers' Evolving Missions

Key differentiated mission technologies, from electronic warfare (EW) and C-UAS technologies to ML-powered intelligence analysis and laser communications, are a growing and crucial component of CACI's business. Our unique national security software and software-defined hardware technologies provide critical capabilities for our customers for modern, multi-domain operations.

Our mission technologies for modern operations deliver capability across domains, from [cyber](#) to EW to [C4ISR and space](#). As we invest in new technologies, we seek to address the convergence of SIGINT, EW, cyber, and command and control (C2) in critical national security missions. In all these fields, we are developing new differentiated technologies that provide our customers with advantage in the electromagnetic spectrum.

A key example of this investment was [CACI's successful acquisition of AVT](#) early in FY21, and its specialized ISR and C-UAS technologies. The unique imaging technology used in [the X-MADIS system](#) combines radar, EW, and electro-optical and infrared (EO/IR) detection to rapidly detect, track, identify, and defeat UAS threats. AVT's award-winning [CM142 EO/IR aerial sensor](#) was also utilized successfully aboard UAS to help frontline firefighters combat wildfires in the Western United States.

CACI has continued to expand its application of [AI and ML technology](#). Today, we count more than 100 projects incorporating AI capabilities across our company. In our mission technology work, a specialized capability known as "computer vision" leverages AI to better track objects in imagery and [full motion video](#). More reliable and highly accurate outputs from imagery data position us for more success in the mission technology space, and capabilities like computer vision are what allow us to differentiate offerings for our customers. In April of FY21, CACI was awarded a five-year, single-award IDIQ contract with a \$376 million ceiling [by NGA to support critical GEOINT missions](#). Under this contract, CACI is working to improve and sustain a framework for organizing and sharing GEOINT data and enhancing analysis capabilities with new AI and ML tools. Using proven AI/ML technology, CACI will help enable GEOINT production capabilities access, discover, and consume data such as space-based images.

As part of our efforts to look downfield and invest in differentiated software-defined technology ahead of customer need, CACI has also invested in maturing laser-based communications — [photonic technologies](#) and remote sensing. In FY21, CACI successfully delivered a flight model laser communications transmitter to NASA [for use on its Psyche deep space exploration craft](#). A component of a deep space optical communications package, the transmitter will help send data from distances of nearly 200 million miles from the asteroid belt back to earth and serve to demonstrate the potential of laser technology for space communications. CACI has also worked with other aerospace and defense companies that have purchased our photonics technologies to include on their future platforms, and we have steadily expanded sales opportunities of this differentiated technology — confirming our belief that investment in this field will continue to generate value for our customers.

Positioned for the Future of National Security

As we begin a new fiscal year, we are confident CACI is positioned well to continue delivering value for customers and shareholders alike. We did exactly what we said we would do in FY21 — grow faster than our addressable market despite a challenging environment, expand our margins, and deploy our cash to generate value for our shareholders.

CACI is poised to capitalize on our key investments ahead of need in critical national security technologies, and we are now delivering the next generation of capabilities for customers — continuing our legacy of innovation that has been a CACI hallmark for nearly six decades.

Building on our past performance, and with our strong culture of character and innovation as our bedrock, we also continue to identify and invest in developing the leaders and managers we need to lead CACI in the future. Following the January 2021 passing of Dr. Jack London, CACI's Chairman of the Board, Executive Chairman from 2007 to 2021, and a pioneer in the U.S. Government federal contracting community, [the Board of Directors elected Michael A. Daniels as Chairman of the Board](#). To help lead us through this new era of national security challenges and innovation, in April 2021 [CACI named Glenn Kurowski as its Chief Technology Officer](#) (CTO). As CTO, Mr. Kurowski works across the company to advance our critical new national security technologies, drive key investments, and recruit and develop our skilled technical workforce to accelerate our growth and address mission and enterprise customers' most challenging needs.

We are also investing in new infrastructure to help us continue delivering on our commitments and increase our engagement with customers. Our [Center for Research, Application, Development, Learning, and Engagement \(CRADLE\) customer engagement facility](#), formally opened in May 2021, is a state-of-the-art facility that we believe will provide our customers, our industry partners, and others with an enhanced engagement experience, and help foster future innovative technology development and creative designs.

Today's national security challenges are now increasingly defined by the competition of "bits and bytes" instead of the hard power of bombs and bullets — a trend we believe will only accelerate in the years to come. Looking forward, we expect another year of revenue growth above our addressable market which we expect to grow at about three percent over the next five years. We also expect our technology business to grow faster than our expertise in the years ahead. Our technology growth adds value to our portfolio in a manner that is more resilient and differentiated in any budget environment but especially the one we are dealing with today, which focuses on near peer threats, great power competition, and ongoing counter-terrorism operations.

We believe there is great synergy between our expertise and our technology. Our enterprise and mission expertise informs the technology requirements of our customers' national security and IT modernization needs. In turn, our technologies are enablers and differentiators of our expertise — allowing us to deliver the most efficient and effective results. As we look to the future, we are confident CACI's balanced business portfolio will continue to generate value for customers and shareholders alike with continued growth and margin expansion.

UK Summary

CACI's business in the United Kingdom (UK) generated record revenue and net income in FY21 by focusing on strong operational performance and technology sales with high margins, all while successfully navigating the challenges of the COVID-19 pandemic. Working with UK government agencies, we are using cloud technology systems to transform how these agencies enhance the UK's security. We helped provide an end-to-end service to transform the customer interactions of Laithwaites, the UK's leading direct wine seller, and aided global shopping center firm Unibail-Rodamco-Westfield (URW) in shaping their 33 centers across Europe to better meet local consumer and marketing needs. Looking forward, CACI UK is focused on increasing investment in proprietary products, data solutions, and specialist innovation to grow our business further — exploiting our data, technology, and talent.



Board of Directors



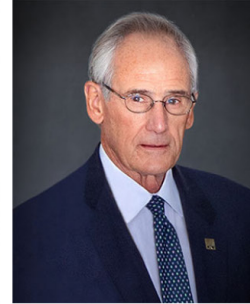
Michael A. Daniels



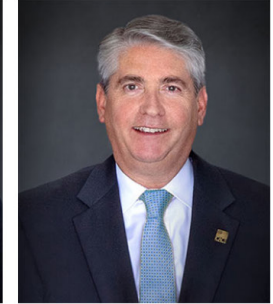
Susan M. Gordon



William L. Jews



Admiral Gregory G.
Johnson, USN (Ret.)



John S. Mengucci



James L. Pavitt



Dr. Warren R. Phillips



Debora A. Plunkett



Charles P. Revoile



General William S. Wallace,
USA (Ret.)

ADDITIONAL INFORMATION

[FY 2021 10-K](#)

[Proxy Statement](#)

[FY 2021 Earnings Release](#)



CACI's approximately 22,000 talented employees are vigilant in providing the unique expertise and distinctive technology that address our customers' greatest enterprise and mission challenges. Our culture of good character, innovation, and excellence drives our success and earns us recognition as a *Fortune* World's Most Admired Company. As a member of the *Fortune* 500 Largest Companies, the Russell 1000 Index, and the S&P MidCap 400 Index, we consistently deliver strong shareholder value. Visit us at www.caci.com.

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