

CACI FISCAL YEAR 2023 ANNUAL REPORT

EXPERTISE and **TECHNOLOGY** for **National Security**

CACI

EVER VIGILANT



Letter to Our Shareholders

To Our Fellow CACI Shareholders,

In Fiscal Year (FY) 2023, CACI International continued to deliver healthy revenue growth, strong margins, and solid cash flow – all consistent with our expectations. We won more than \$10 billion in new contract awards, including \$7 billion of new work, and the largest award in our company's more than 60-year history. Our performance is a testament to our strategy, our commitment, our execution, and perhaps most importantly, our team, which is second to none.

Our track record of financial performance continued to enable flexible and opportunistic capital deployment driving shareholder value, including executing more than \$250 million in share repurchases, with nearly \$500 million of additional repurchase capacity remaining.

In parallel, we deployed meaningful investments for our employees and enhanced programs to ensure that CACI remains a destination of choice for current and future employees. Our company value proposition ensures greater employee flexibility, career mobility, inclusion, and engagement. Our efforts to continuously evolve have earned us recognition from prestigious organizations such as *Fortune* and *Forbes*, with CACI again named a "World's Most Admired Company" and "Best Employer" across multiple categories.

CACI continues to invest ahead of customer need to deliver distinctive expertise and differentiated technology in support of national security and government modernization. In looking at our strong contract awards and program execution in FY23, there was often a common theme – "next-generation." By leveraging our distinguished capabilities and extensive past performance,

we are on the forefront of delivering next-generation technology across the U.S. government, including the U.S. Air Force's next-generation IT infrastructure, the National Security Agency's next-generation support for critical signals intelligence and cyber, and the Navy's next-generation shipboard signals intelligence and electronic warfare weapons system. As for program execution, we delivered to the Army the most complex human resources system in the world, launched laser communications technology into space, and leveraged artificial intelligence and other enabling technologies to deliver actionable insight to the National Geospatial-Intelligence Agency, as well as increase our own internal efficiency. We did all of this while delivering consistent revenue growth, strong margins, and solid cash flow, and opportunistically deploying capital to drive value for our shareholders.

CACI is proud to support and enable our country's highest national security and modernization priorities. As is always the case, our success is driven by our employees' talent, innovation, and commitment – and supported by our culture of integrity and ethics. We thank our customers for their confidence in us. And we thank you, our fellow shareholders, for your continued support of CACI.

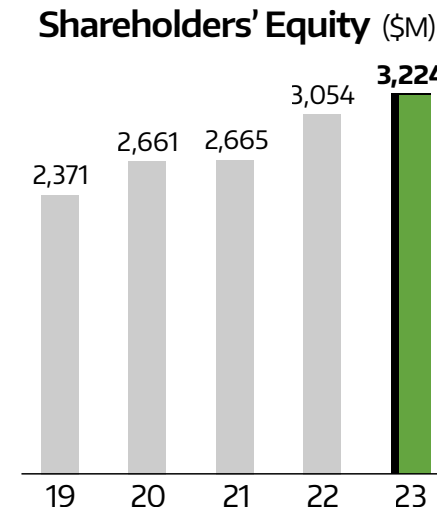
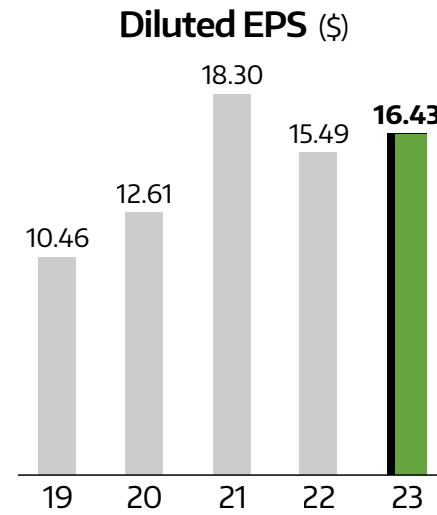
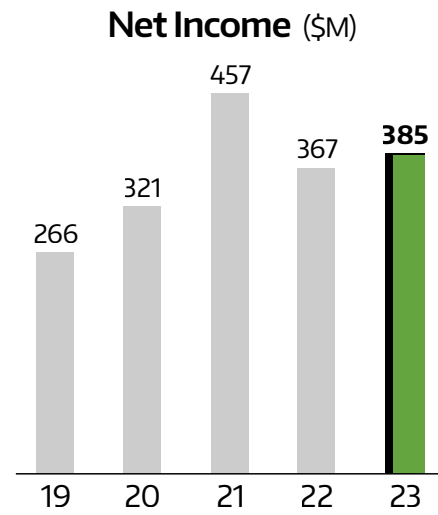
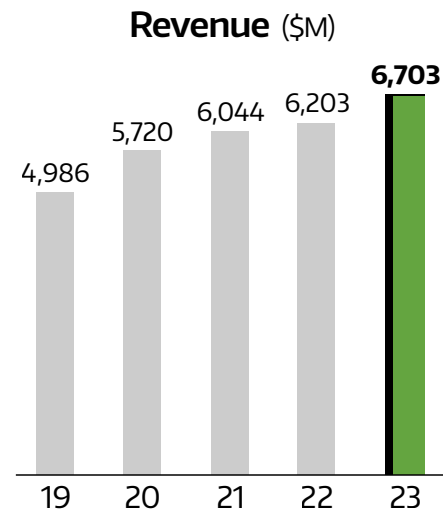


John S. Mengucci

President and Chief Executive Officer
CACI International Inc



FY23 By the Numbers

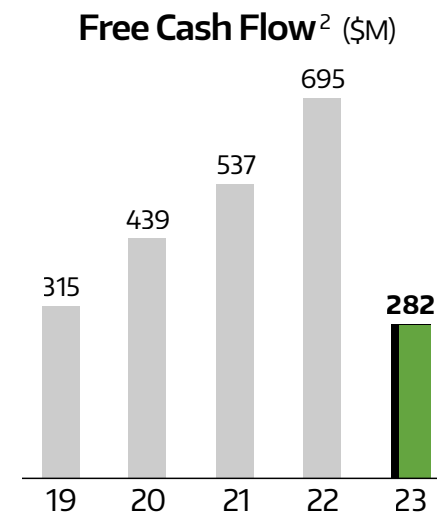
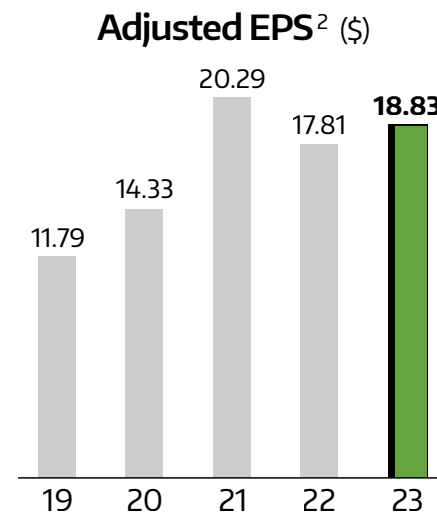
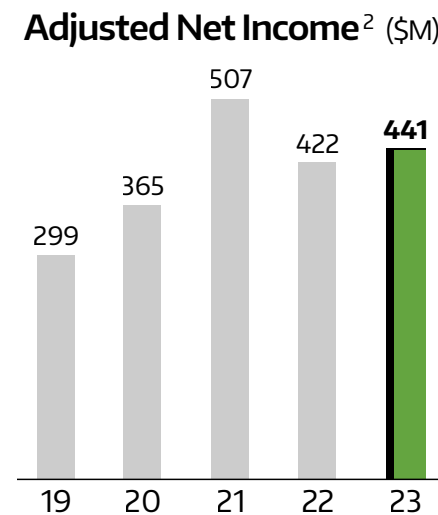
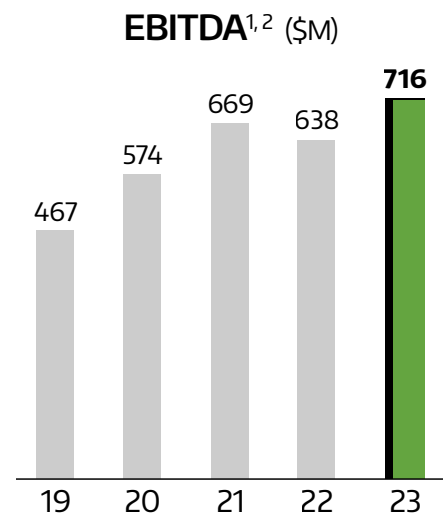


Income Statement Data
(in thousands, except per share data and percentages)

Year ended June 30	2023	% Change	2022
Revenue	\$6,702,546	8.1%	\$6,202,917
Operating Income	\$567,500	14.3%	\$496,329
Net Income	\$384,735	4.9%	\$366,794
Diluted Earnings per Share	\$16.43	6.1%	\$15.49
Weighted-average Diluted Shares	23,413		23,677

Balance Sheet Data
(in thousands, except percentages)

Year ended June 30	2023	% Change	2022
Total Assets	\$6,600,808	-0.4%	\$6,629,431
Working Capital	\$216,066	18.5%	\$182,277
Shareholders' Equity	\$3,224,334	5.6%	\$3,053,543



There are statements made herein which reflect our intent, belief, or current expectations and do not address historical facts. Such statements could be interpreted to be forward-looking statements within the meaning of federal securities laws.

Please refer to CACI's Annual Report on Form 10-K as well as other filings with the SEC, for a description of the substantial risks and uncertainties related to the forward-looking statements included herein.

¹ FY19 and FY20 were defined as Adjusted EBITDA.

² This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure on [page 11](#) of this Annual Report.

Our Strategy in Action

CACI delivered exceptional performance this year – benefiting our employees, customers, and shareholders.

We demonstrated our long-term strategy in action, delivering on and exceeding customer expectations in support of key national security and modernization priorities. CACI continued to invest ahead of customer need and deliver with excellence across our markets – C4ISR, cyber, and space, digital solutions, enterprise IT, mission support, and engineering services. Our domain experts and differentiated technology continue to be the engine that drives our growth.

Our Performance

CACI's differentiated capabilities and outstanding performance were recognized by our customers through the receipt of several multi-billion-dollar program awards.

First, the Air Force awarded us [the Enterprise IT-as a Service \(EITaaS\) contract](#), valued at \$5.7 billion over a 10-year period of performance. This award – the largest in CACI's history – represents one of the Air Force's top priorities in IT modernization to bring world-class technology to more than 800,000 Airmen and Space Force Guardians globally.

CACI and our team of small business partners will transform the Department of the Air Force IT services to an advanced enterprise service delivery model.

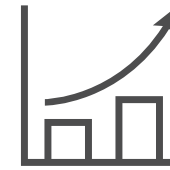
We will provide an enhanced IT management system, storefront, enterprise help desk, local field services, and life cycle support for end-user devices. Through EITaaS, CACI will equip Airmen and Guardians with the tools they need – when and where they need them – to perform their missions effectively

Second, [we won a \\$2.7 billion contract](#) to provide the National Security Agency (NSA) with next-generation network exploitation analysis in support of foreign intelligence and cybersecurity missions. Under this contract, our experienced analysts will deliver network and exploitation analysis to secure and defend vital networks and accelerate the nation's ability to meet the challenges posed by an increasingly complex global security environment.

Our staffing concept, opportunity for new solutions, continuous adaptation to new threats, and differentiated program management concept puts the customer and its mission first. We look forward to providing this critical work to our customer.

Third, we [were awarded a seven-year \\$1.2 billion contract](#), called Spectral, for the Navy's Naval Information Warfare Systems Command (NAVWAR). CACI will develop and deploy the next-generation of shipboard signals intelligence, electronic warfare, and information operations for the Navy. Our open-architecture approach will provide the Navy with cutting-edge tools and capabilities enabled by continuous software enhancement to support the Navy's desire for rapid, informed, and accurate decision-making.

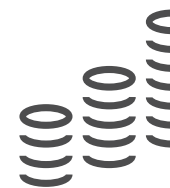
FY23 Highlights



Achieved more than **\$6.7 billion in total revenue**, representing an **8.1% year-over-year increase**.



Won over **\$10 billion in contract awards**, representing a **1.5 times book-to-bill**.



Delivered **10.7% EBITDA margin**.



Generated **\$282 million in free cash flow**.

Our **differentiated technology** in signals intelligence and the electromagnetic spectrum, industry-leading software development capabilities, and **decades of experience** with the Navy will empower our naval forces to outpace advancing threats.



In addition to winning a substantial amount of new work in FY23, we also continued to deliver exceptional expertise and technology across our existing portfolio of contracts.

In December, we successfully deployed [the Army's Integrated Personnel and Pay Systems \(IPPS-A\)](#) the largest, most complex PeopleSoft implementation in history. IPPS-A will provide a single, integrated, next-generation human resources system supporting more than a million active duty, reserve, and National Guard soldiers. As of publication of this report, more than 800,000 unique users have logged into IPPS-A since its deployment, with more than 100,000 daily users. IPPS-A eliminates more than 50 of the Army's disparate legacy human resources systems and streamlines the work processes required by the Army's HR professionals by integrating multiple systems, standardizing complex data, ensuring user adoption, and maintaining personal data security. The right team of experts, the best tools, and a proven approach made it all possible.

In addition, CACI continues to lead the industry in the application of photonics technology for advanced optical communications. CACI's proven and mature photonics technology led us to be the first optical communications terminal (OCT) provider to complete verification testing for the Space Development Agency (SDA).

Then in June, 16 CACI OCTs were launched and deployed aboard four DARPA Blackjack satellites. We continue to see strong demand for our OCTs from government and prime customers.

Finally, CACI continues to lead in the application and operational deployment of AI-based technology. We deployed software that uses AI-enabled computer-vision and deep learning to enhance image identification and processing for the National Geospatial Agency (NGA). For the same agency, we also leveraged internally developed AI-based software called FeatureTrace® to enhance our analysts' ability to analyze and process geospatial data, an example of the synergy between the expertise and technology elements of our business.

CACI is on the cutting edge of innovation, delivering distinctive expertise and differentiated technology to our customers that support mission outcomes.

Our innovation and differentiation were also key to our strong FY23 performance. To learn more about our many other FY23 award wins and successes, visit [caci.com](https://www.caci.com).

We offer **boundless opportunities** to all employees to serve their country, hone their skills, and **expand their horizons.**



Our People – Our Greatest Asset

Our more than 23,000 dedicated employees, working in locations across the world, continued to support our customers' vital missions to protect our nation's interests.

We are proud of the talented engineers, scientists, and innovators who build their careers with us, where they can see the tangible impact of their work and know they are truly making a positive difference.

We continue to invest to ensure CACI attracts and retains the best employees in our industry, with programs to enable greater employee flexibility, career mobility, inclusion, and engagement. We continue prioritizing the next generation of talent at CACI. Our robust college recruiting program attracted more than 300 interns in both summer 2022 and summer 2023. We deeply value the opinions, insights, and perspectives of the new talent who join us as a part of their college experience or even as a start to their careers.

In FY23, CACI's reputation as an exceptional workplace was recognized through numerous awards. CACI was [named a Top Workplace](#) and Top Tech Company for the third year in a row by Energage, LLC. CACI received five National Culture Excellence Awards as part of the annual survey, with recognition in compensation and benefits; innovation; leadership; purpose and values; and work-life flexibility. CACI was also recognized by *Fortune* as [one of the World's Most Admired Companies](#), commemorating CACI's sixth consecutive year on the list and 12th appearance overall. CACI ranked on numerous lists furnished by *Forbes* in FY23, including [Best Employers for New Grads](#), [Best Employers for Veterans](#) – for the third consecutive year – [Best Employers for Diversity](#) – for the second consecutive year – and [World's Top Female-Friendly Companies](#). We are proud of the diverse and unique voices that contribute to the cumulative success of our business and ultimately our customers' success.

Investing Ahead of Customer Need for Future Growth

As we look to FY24 and beyond, we expect customer demand to be driven by a continuously evolving and elevated global threat environment.

The technological pace and capabilities of our adversaries and the need for government modernization to capture efficiency and enhance security will continue to provide many exciting opportunities for growth for CACI.

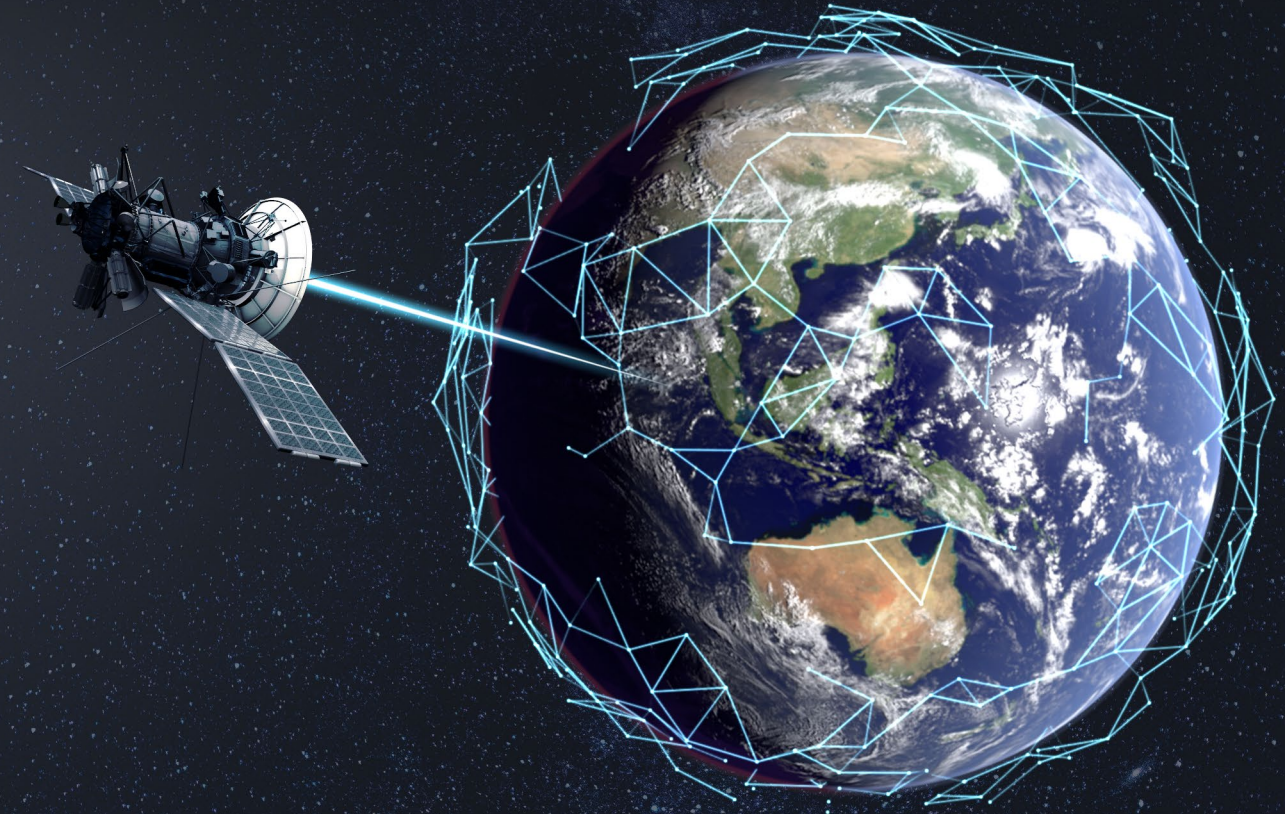
To further support our customers' highest priorities, CACI also continues to invest in next-generation technologies and capabilities, such as:

- Signals intelligence, electronic warfare, and information operations to dominate the electromagnetic spectrum.
- Cyber and the convergence of cyber with the electromagnetic spectrum.
- Photonics to address not only optical communications but also remote sensing and other applications.

- AI, including applications of machine learning, robotic process automation, and generative AI.
- Industry-leading software development, including DevSecOps, Agile at scale, and cloud migration at scale.
- Information advantage to provide better insights and actionable intelligence out of data.

We are confident that our differentiated business portfolio of technology and expertise, and the unique synergies between the two, will generate long-term growth and exceptional value for our customers and our shareholders.

We owe our success to our culture of **good character**, **relentless innovation**, and long-standing focus on **operational excellence**.



Summary of U.K. Operations

Our international business, headquartered in the United Kingdom (U.K.), delivered another year of strong financial performance, generating record revenue and net income.

Our international business provides expertise, proprietary data, and software-based technology to government and commercial customers throughout the U.K., continental Europe, and globally.

We worked with government organizations to provide capabilities that are critical to the U.K.'s safety and security. CACI Limited is building systems that are integral to the U.K. Home Office's mission of protecting the U.K. border. And we are leveraging machine learning technologies that yield cost, quality, and safety improvements to the U.K.'s critical highway infrastructure.

We are providing cutting-edge software to Nestle to support their territory planning strategy in Australia and New Zealand so they can best serve and reach points-of-sale.

We continue to support Heineken U.K.'s distribution strategy by providing catchment models, demographic data, and footfall data to identify the optimal product distribution outlets and improve associated product mix.

In May, we acquired Bitweave to enhance our national security business in the U.K. Looking forward, our international business will continue to invest in proprietary products, data solutions, and distinctive expertise to differentiate and expand our capabilities and customer presence.

CACI Limited helps government and commercial customers **gain insights** from big data environments to better **enable** them to **achieve** their objectives and missions.

Board of Directors

Board member information and bios can be found at www.caci.com/leadership-governance



Michael A. Daniels



John S. Mengucci



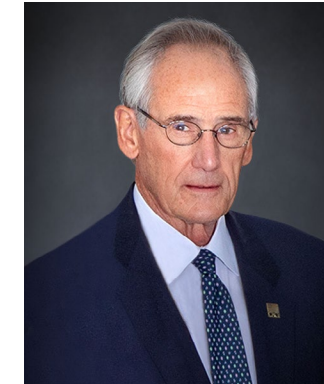
Lisa S. Disbrow



Susan M. Gordon



William L. Jews



Admiral Gregory G.
Johnson, U.S. Navy (Ret.)



Ryan D. McCarthy



Philip O. Nolan



Debora A. Plunkett



Stanton D. Sloane



General William Scott
Wallace, U.S. Army (Ret.)

Our executive officers include:

John S. Mengucci

President and Chief Executive Officer

Jeffrey D. MacLauchlan

Executive Vice President, Chief Financial Officer, and Treasurer

DeEtte Gray

President, Business and Information Technology Solutions

Meisha A. Lutsey

President, Operations Support and Services

Todd Probert

President, National Security and Innovative Solutions

J. William Koegel, Jr.

Executive Vice President, General Counsel and Secretary

Gregory R. Bradford

President and Chief Executive, CACI Limited UK

In Memoriam

We express our continued condolences to the family of James L. Pavitt, who passed away in December 2022. We are grateful for his contributions to our Board of Directors and the many years of service he gave to our country.

Additional Information

[FY 2023 10-K](#)

[Proxy Statement](#)

[FY 2023 Q4 and Full Year Earnings Release](#)

At CACI International Inc (NYSE: CACI), our 23,000 talented and dynamic employees are ever vigilant in delivering distinctive expertise and differentiated technology to meet our customers' greatest challenges in national security and government modernization. We are a company of good character, relentless innovation, and long-standing excellence. Our culture drives our success and earns us recognition as a *Fortune* World's Most Admired Company. CACI is a member of the *Fortune* 1000 Largest Companies, the Russell 1000 Index, and the S&P MidCap 400 Index. For more information, visit us at **caci.com**.



Corporate Headquarters

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caci.com

European Headquarters

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(01144207) 602-6000
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Find career opportunities at:

careers.caci.com

Connect with us through social media:



Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Company views Adjusted EBITDA and Adjusted 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. Adjusted EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We define Adjusted EBITDA as GAAP net income plus net interest expense, income taxes, depreciation and amortization expense (including depreciation within direct costs), and earnout adjustments. We consider Adjusted 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, as well as the effect of earnout gains and losses, which we do not believe are indicative of our operating performance. Adjusted EBITDA margin is adjusted EBITDA divided by revenue. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

(in thousands)	6/30/2020	6/30/2019
Net Income	\$321,480	\$265,604
Plus:		
Income taxes	80,157	62,305
Interest income and expense, net	56,059	49,958
Depreciation and amortization expense, including amounts within direct costs	112,889	88,603
Earnout adjustments	3,000	1,000
Adjusted EBITDA	\$573,585	\$467,470

(in thousands)	6/30/2020	6/30/2019
Revenues, as reported	\$5,720,042	\$4,986,341
Adjusted EBITDA	573,585	467,470
Adjusted EBITDA margin	10%	9.4%

Reconciliation of Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

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

(in thousands)	Twelve Months Ended		
	6/30/2023	6/30/2022	6/30/2021
Net Income	\$384,735	\$366,794	\$457,443
Plus:			
Income taxes	98,904	87,778	42,172
Interest income and expense, net	83,861	41,757	39,836
Depreciation and amortization expense, including amounts within direct costs	148,482	141,179	129,131
EBITDA	\$715,982	\$637,508	\$668,582

(in thousands)	Twelve Months Ended		
	6/30/2023	6/30/2022	6/30/2021
Revenues, as reported	\$6,702,546	\$6,202,917	\$6,044,135
EBITDA	715,982	637,508	668,582
EBITDA margin	10.7%	10.3%	11.1%

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

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

(in thousands, except per share data)	Twelve Months Ended				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Net income, as reported	\$384,735	\$366,794	\$457,443	\$321,480	\$265,604
Intangible amortization expense	75,426	74,133	67,501	59,273	45,843
Tax effect of intangible amortization ¹	(19,236)	(19,199)	(17,748)	(15,585)	(12,052)
Adjusted net income	\$440,925	\$421,728	\$507,196	\$365,168	\$299,395

(in thousands, except per share data)	Twelve Months Ended				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Diluted EPS, as reported	\$16.43	\$15.49	\$18.30	\$12.61	\$10.46
Intangible amortization expense	3.22	3.13	2.70	2.33	1.81
Tax effect of intangible amortization ¹	(0.82)	(0.81)	(0.71)	(0.61)	(0.48)
Adjusted diluted EPS	\$18.83	\$17.81	\$20.29	\$14.33	\$11.79

¹ Calculation uses an assumed full year statutory tax rate

Reconciliation of Net Cash Provided by Operating Activities to Net Cash Provided by Operating Activities Excluding MARPA and to Free Cash Flow (Unaudited)

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 \$200.0 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.

(in thousands)	Twelve Months Ended				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Net cash provided by operating activities	\$388,056	\$745,554	\$592,215	\$518,705	\$555,297
Cash used in (provided by) MARPA	(42,215)	24,242	17,973	(7,473)	(192,527)
Net cash provided by operating activities excluding MARPA	345,841	769,796	610,188	511,232	362,770
Capital expenditures	(63,717)	(74,564)	(73,129)	(72,303)	(47,902)
Free cash flow	\$282,124	\$695,232	\$537,059	\$438,929	\$314,868