

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 001-31400

CACI International Inc
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

54-1345888
(I.R.S. Employer Identification No.)

12021 Sunset Hills Road, Reston, VA 20190
(Address of principal executive offices)
(703) 841-7800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CACI	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 13, 2024, there were 22,408,154 shares outstanding of CACI International Inc’s common stock, par value \$0.10 per share.

CACI INTERNATIONAL INC

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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three Months Ended September 30,	
	2024	2023
Revenues	\$ 2,056,889	\$ 1,850,147
Costs of revenues:		
Direct costs	1,414,424	1,272,918
Indirect costs and selling expenses	427,946	404,633
Depreciation and amortization	34,678	35,247
Total costs of revenues	1,877,048	1,712,798
Income from operations	179,841	137,349
Interest expense and other, net	23,970	25,571
Income before income taxes	155,871	111,778
Income taxes	35,694	25,731
Net income	\$ 120,177	\$ 86,047
Basic earnings per share	\$ 5.39	\$ 3.80
Diluted earnings per share	\$ 5.33	\$ 3.76
Weighted-average basic shares outstanding	22,304	22,647
Weighted-average diluted shares outstanding	22,539	22,894

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Three Months Ended September 30,	
	2024	2023
Net income	\$ 120,177	\$ 86,047
Other comprehensive income (loss):		
Foreign currency translation adjustment	16,170	(9,201)
Change in fair value of interest rate swap agreements, net of tax	(17,676)	5,432
Total other comprehensive loss, net of tax	(1,506)	(3,769)
Comprehensive income	\$ 118,671	\$ 82,278

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	September 30, 2024	June 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 440,706	\$ 133,961
Accounts receivable, net	1,069,611	1,031,311
Prepaid expenses and other current assets	236,781	209,257
Total current assets	1,747,098	1,374,529
Goodwill	4,166,015	4,154,844
Intangible assets, net	457,087	474,354
Property, plant and equipment, net	191,379	195,443
Operating lease right-of-use assets	339,748	305,637
Supplemental retirement savings plan assets	101,909	99,339
Accounts receivable, long-term	14,130	13,311
Other long-term assets	165,697	178,644
Total assets	<u>\$ 7,183,063</u>	<u>\$ 6,796,101</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 61,250	\$ 61,250
Accounts payable	263,535	287,142
Accrued compensation and benefits	242,059	316,514
Other accrued expenses and current liabilities	434,254	413,354
Total current liabilities	1,001,098	1,078,260
Long-term debt, net of current portion	1,761,623	1,481,387
Supplemental retirement savings plan obligations, net of current portion	119,906	111,208
Deferred income taxes	156,933	169,808
Operating lease liabilities, noncurrent	380,480	325,046
Other long-term liabilities	111,417	112,185
Total liabilities	<u>\$ 3,531,457</u>	<u>\$ 3,277,894</u>
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
Shareholders' equity:		
Preferred stock \$0.10 par value, 10,000 shares authorized, no shares issued or outstanding	\$ —	\$ —
Common stock \$0.10 par value, 80,000 shares authorized; 43,045 shares issued and 22,305 outstanding at September 30, 2024 and 43,042 shares issued and 22,301 outstanding at June 30, 2024	4,305	4,304
Additional paid-in capital	645,917	631,191
Retained earnings	4,480,717	4,360,540
Accumulated other comprehensive loss	(14,028)	(12,522)
Treasury stock, at cost (20,740 and 20,740 shares, respectively)	(1,465,305)	(1,465,306)
Total shareholders' equity	<u>3,651,606</u>	<u>3,518,207</u>
Total liabilities and shareholders' equity	<u>\$ 7,183,063</u>	<u>\$ 6,796,101</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 120,177	\$ 86,047
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	34,678	35,247
Amortization of deferred financing costs	549	547
Stock-based compensation expense	15,391	10,024
Deferred income taxes	(7,086)	(7,812)
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable, net	(35,770)	(111,159)
Prepaid expenses and other assets	(40,308)	(37,343)
Accounts payable and other accrued expenses	(10,561)	154,469
Accrued compensation and benefits	(75,614)	(90,511)
Income taxes payable and receivable	30,609	23,803
Operating lease liabilities and assets, net	(1,054)	(868)
Long-term liabilities	3,650	7,644
Net cash provided by operating activities	34,661	70,088
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(11,476)	(13,991)
Acquisitions of businesses	(251)	(347)
Other	—	1,974
Net cash used in investing activities	(11,727)	(12,364)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings under bank credit facilities	1,289,000	732,500
Principal payments made under bank credit facilities	(1,009,313)	(640,156)
Proceeds from employee stock purchase plans	3,098	3,156
Repurchases of common stock	(3,242)	(140,364)
Payment of taxes for equity transactions	(187)	(697)
Net cash provided by (used in) financing activities	279,356	(45,561)
Effect of exchange rate changes on cash and cash equivalents	4,455	(2,393)
Net change in cash and cash equivalents	306,745	9,770
Cash and cash equivalents, beginning of period	133,961	115,776
Cash and cash equivalents, end of period	\$ 440,706	\$ 125,546
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period for income taxes, net of refunds	\$ 8,563	\$ 5,989
Cash paid during the period for interest	\$ 20,894	\$ 22,219
Non-cash financing and investing activities:		
Accrued share repurchases	\$ —	\$ 12,426
Accrued capital expenditures	\$ 185	\$ 568
Landlord sponsored tenant incentives	\$ 2,515	\$ 1,039

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Shareholders' Equity
	Shares	Amount				Shares	Amount	
Balance at June 30, 2024	43,042	\$ 4,304	\$ 631,191	\$ 4,360,540	\$ (12,522)	20,740	\$ (1,465,306)	\$ 3,518,207
Net income	—	—	—	120,177	—	—	—	120,177
Stock-based compensation expense	—	—	15,391	—	—	—	—	15,391
Tax withholdings on restricted share vestings	3	1	(567)	—	—	—	—	(566)
Other comprehensive loss, net of tax	—	—	—	—	(1,506)	—	—	(1,506)
Repurchases of common stock	—	—	(144)	—	—	8	(3,098)	(3,242)
Treasury stock issued under stock purchase plans	—	—	46	—	—	(8)	3,099	3,145
Balance at September 30, 2024	43,045	\$ 4,305	\$ 645,917	\$ 4,480,717	\$ (14,028)	20,740	\$ (1,465,305)	\$ 3,651,606
Balance at June 30, 2023	42,923	\$ 4,292	\$ 546,334	\$ 3,940,616	\$ (4,916)	20,126	\$ (1,261,992)	\$ 3,224,334
Net income	—	—	—	86,047	—	—	—	86,047
Stock-based compensation expense	—	—	10,024	—	—	—	—	10,024
Tax withholdings on restricted share vestings	6	1	(598)	—	—	—	—	(597)
Other comprehensive loss, net of tax	—	—	—	—	(3,769)	—	—	(3,769)
Repurchases of common stock	—	—	39,087	—	—	585	(193,744)	(154,657)
Treasury stock issued under stock purchase plans	—	—	38	—	—	(8)	2,613	2,651
Balance at September 30, 2023	42,929	\$ 4,293	\$ 594,885	\$ 4,026,663	\$ (8,685)	20,703	\$ (1,453,123)	\$ 3,164,033

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1 – Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of CACI International Inc and subsidiaries (CACI or the Company) have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) and include the assets, liabilities, results of operations, comprehensive income and cash flows for the Company, including its subsidiaries and ventures that are majority-owned or otherwise controlled by the Company. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information presented not misleading. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform to the current year presentation.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and amounts included in other current assets and current liabilities that meet the definition of a financial instrument approximate fair value because of the short-term nature of these amounts. The fair value of the Company's debt outstanding as of September 30, 2024 under its bank credit facility approximates its carrying value. The fair value of the Company's debt under its bank credit facility was estimated using Level 2 inputs based on market data of companies with a corporate rating similar to CACI's that have recently priced credit facilities.

In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments and reclassifications (all of which are of a normal, recurring nature) that are necessary for the fair presentation of the periods presented. It is suggested that these unaudited consolidated financial statements be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company's latest annual report to the SEC on Form 10-K for the year ended June 30, 2024. The results of operations for the three months ended September 30, 2024 are not necessarily indicative of the results to be expected for any subsequent interim period or for the full fiscal year.

Note 2 – Recent Accounting Pronouncements

Accounting Standards Updates Issued but Not Yet Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Improvements to Reportable Segment Disclosures*, which requires disclosure of significant segment expenses and other segment items in annual and interim periods. The ASU will be effective beginning with our annual fiscal 2025 financial statements, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the impacts of the new standard on our segment disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires disaggregated information about an entity's effective tax rate reconciliation as well as information on income taxes paid. The ASU will be effective beginning with our annual fiscal 2026 financial statements, and should be applied prospectively. Retrospective application is permitted. We are currently evaluating the impacts of the new standard on our income tax disclosures.

Accounting Standards Updates Adopted

There have been no recently adopted accounting pronouncements that are material to the Company's consolidated financial statements.

Note 3 – Acquisitions

On September 10, 2024, CACI entered into an agreement to acquire all of the equity interests of Azure Summit Technology, Inc. (Azure Summit) for purchase consideration of approximately \$1,275.0 million in cash, subject to adjustments for working capital and certain other items. Azure Summit advances DoD mission outcomes with its portfolio of high-performance radio frequency technology and engineering talent focused on the electromagnetic spectrum. The acquisition is expected to be completed during the second quarter of fiscal 2025.

On September 29, 2024, CACI entered into an agreement to acquire all of the equity interests of AI Corporate Holdings, Inc. and Applied Insight Holdings, LLC (Applied Insight) for purchase consideration of approximately \$320.0 million in cash, subject to adjustments for working capital and certain other items. Applied Insight delivers proven cloud migration, adoption, and transformation capabilities, coupled with intimate customer relationships across the DoD and intelligence communities. The acquisition was completed during the second quarter of fiscal 2025. The Company funded the acquisition with cash on hand and borrowings under its revolving credit facility.

To provide additional financial flexibility for the Company, in connection with the Azure Summit acquisition, the Company entered into a commitment letter (the “Commitment Letter”), dated September 10, 2024, with JPMorgan Chase Bank, N.A. (“JPMorgan”), pursuant to which JPMorgan committed to provide the entire principal amount of a senior secured bridge loan facility in an aggregate principal amount of up to \$750.0 million. As of September 30, 2024, no amounts were funded pursuant to the Commitment Letter. During the second quarter of fiscal 2025 the Company expects to complete a new senior secured Term Loan B facility in an aggregate principal amount of \$750.0 million, which will effectively terminate the Commitment Letter. The Term Loan B is a seven-year facility under which principal payments are due in quarterly installments of \$1.9 million from March 2025 until the balance is due in full at maturity in October 2031. The interest rates applicable to the Term Loan B facility are floating interest rates that, at the Company’s option, equal a base rate or a term SOFR rate plus an applicable margin.

Note 4 – Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill for the three months ended September 30, 2024 are as follows (in thousands):

	Domestic	International	Total
Balance at June 30, 2024	\$ 3,974,823	\$ 180,021	\$ 4,154,844
Goodwill acquired (1)	—	74	74
Foreign currency translation	636	10,461	11,097
Balance at September 30, 2024	<u>\$ 3,975,459</u>	<u>\$ 190,556</u>	<u>\$ 4,166,015</u>

(1) Includes goodwill initially allocated to new business combinations as well as measurement period adjustments, when applicable.

There were no impairments of goodwill during the periods presented.

Intangible Assets

Intangible assets consisted of the following (in thousands):

	September 30, 2024			June 30, 2024		
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value
Customer contracts and related customer relationships	\$ 697,112	\$ (363,603)	\$ 333,509	\$ 695,944	\$ (353,159)	\$ 342,785
Acquired technologies	271,381	(147,803)	123,578	271,285	(139,716)	131,569
Total intangible assets	<u>\$ 968,493</u>	<u>\$ (511,406)</u>	<u>\$ 457,087</u>	<u>\$ 967,229</u>	<u>\$ (492,875)</u>	<u>\$ 474,354</u>

Amortization expense related to intangible assets was \$18.0 million and \$18.4 million for the three months ended September 30, 2024 and 2023, respectively.

Note 5 – Revenues and Contract Balances

Disaggregation of Revenues

The Company disaggregates revenues by contract type, customer type, prime vs. subcontractor, and whether the solution provided is primarily Expertise or Technology. These categories represent how the nature, amount, timing, and uncertainty of revenues and cash flows are affected.

Disaggregated revenues by contract type were as follows (in thousands):

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Domestic	International	Total	Domestic	International	Total
Cost-plus-fee	\$ 1,280,010	\$ —	\$ 1,280,010	\$ 1,134,435	\$ —	\$ 1,134,435
Fixed-price	439,240	36,016	475,256	467,216	34,861	502,077
Time-and-materials	277,071	24,552	301,623	193,517	20,118	213,635
Total	<u>\$ 1,996,321</u>	<u>\$ 60,568</u>	<u>\$ 2,056,889</u>	<u>\$ 1,795,168</u>	<u>\$ 54,979</u>	<u>\$ 1,850,147</u>

Disaggregated revenues by customer type were as follows (in thousands):

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Domestic	International	Total	Domestic	International	Total
Department of Defense	\$ 1,534,533	\$ —	\$ 1,534,533	\$ 1,352,306	\$ —	\$ 1,352,306
Federal civilian agencies	439,371	—	439,371	407,344	—	407,344
Commercial and other	22,417	60,568	82,985	35,518	54,979	90,497
Total	<u>\$ 1,996,321</u>	<u>\$ 60,568</u>	<u>\$ 2,056,889</u>	<u>\$ 1,795,168</u>	<u>\$ 54,979</u>	<u>\$ 1,850,147</u>

Disaggregated revenues by prime vs. subcontractor were as follows (in thousands):

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Domestic	International	Total	Domestic	International	Total
Prime contractor	\$ 1,826,763	\$ 53,656	\$ 1,880,419	\$ 1,601,091	\$ 48,271	\$ 1,649,362
Subcontractor	169,558	6,912	176,470	194,077	6,708	200,785
Total	<u>\$ 1,996,321</u>	<u>\$ 60,568</u>	<u>\$ 2,056,889</u>	<u>\$ 1,795,168</u>	<u>\$ 54,979</u>	<u>\$ 1,850,147</u>

Disaggregated revenues by expertise or technology were as follows (in thousands):

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Domestic	International	Total	Domestic	International	Total
Expertise	\$ 956,496	\$ 31,769	\$ 988,265	\$ 857,196	\$ 20,898	\$ 878,094
Technology	1,039,825	28,799	1,068,624	937,972	34,081	972,053
Total	<u>\$ 1,996,321</u>	<u>\$ 60,568</u>	<u>\$ 2,056,889</u>	<u>\$ 1,795,168</u>	<u>\$ 54,979</u>	<u>\$ 1,850,147</u>

Changes in Estimates

Aggregate net changes in estimates for the three months ended September 30, 2024 reflected an increase to income before income taxes of \$3.7 million (\$0.12 per diluted share), compared with \$2.4 million (\$0.08 per diluted share), for the three months ended September 30, 2023. The Company uses its statutory tax rate when calculating the impact to diluted earnings per share.

Revenues recognized from previously satisfied performance obligations were not material for the three months ended September 30, 2024 and 2023, respectively. The change in revenues recognized from previously satisfied performance obligations generally relates to final true-up adjustments for estimated award or incentive fees in the period in which the customer's final performance score was received or when it can be determined that more objective, contractually-defined criteria have been fully satisfied.

Remaining Performance Obligations

As of September 30, 2024, the Company had \$11.8 billion of remaining performance obligations and expects to recognize approximately 42% and 61% as revenue over the next 12 and 24 months, respectively, with the remainder to be recognized thereafter.

Contract Balances

Contract balances consisted of the following (in thousands):

Description of Contract Related Balance	Financial Statement Classification	September 30, 2024	June 30, 2024
Billed and billable receivables	Accounts receivable, net	\$ 906,720	\$ 885,552
Contract assets – current unbilled receivables	Accounts receivable, net	162,891	145,759
Contract assets – current costs to obtain	Prepaid expenses and other current assets	6,505	6,142
Contract assets – noncurrent unbilled receivables	Accounts receivable, long-term	14,130	13,311
Contract assets – noncurrent costs to obtain	Other long-term assets	14,327	12,310
Contract liabilities – current deferred revenue and other contract liabilities	Other accrued expenses and current liabilities	(158,624)	(139,745)
Contract liabilities – noncurrent deferred revenue and other contract liabilities	Other long-term liabilities	(4,624)	(4,607)

During the three months ended September 30, 2024, we recognized \$64.1 million of revenues, compared with \$64.4 million of revenues for the three months ended September 30, 2023, that was included in a previously recorded contract liability as of the beginning of the period.

Note 6 – Inventories

Inventories consisted of the following (in thousands):

	September 30, 2024	June 30, 2024
Materials, purchased parts and supplies	\$ 74,889	\$ 77,743
Work in process	15,084	13,331
Finished goods	37,341	27,365
Total	<u>\$ 127,314</u>	<u>\$ 118,439</u>

Inventories are stated at the lower of cost (average cost or first-in, first-out) or net realizable value and are included in prepaid expenses and other current assets on the accompanying consolidated balance sheets.

Note 7 – Sales of Receivables

On December 20, 2023, the Company amended its Master Accounts Receivable Purchase Agreement (MARPA) with MUFG Bank, Ltd. (Purchaser), for the sale of certain designated eligible U.S. government receivables. The amendment extended the term of the MARPA to December 20, 2024. Under the MARPA, the Company can sell eligible receivables, including certain billed and unbilled receivables up to a maximum amount of \$250.0 million. The Company's receivables are sold under the MARPA without recourse for any U.S. government credit risk.

The Company accounts for receivable transfers under the MARPA as sales under ASC 860, *Transfers and Servicing*, and derecognizes the sold receivables from its balance sheets. The fair value of the sold receivables approximated their book value due to their short-term nature.

The Company does not retain an ongoing financial interest in the transferred receivables other than cash collection and administrative services. The Company estimated that its servicing fee was at fair value and therefore no servicing asset or liability related to these receivables was recognized as of September 30, 2024. Proceeds from the sold receivables are reflected in operating cash flows on the statement of cash flows.

MARPA activity consisted of the following (in thousands):

	As of and for the Three Months Ended September 30,	
	2024	2023
Beginning balance:	\$ 250,000	\$ 200,000
Sales of receivables	959,019	695,260
Cash collections	(985,229)	(718,427)
Outstanding balance sold to Purchaser: (1)	223,790	176,833
Cash collected, not remitted to Purchaser (2)	(96,953)	(80,542)
Remaining sold receivables	<u>\$ 126,837</u>	<u>\$ 96,291</u>

- (1) For the three months ended September 30, 2024 and 2023, the Company recorded a net cash outflow of \$26.2 million and a net cash outflow of \$23.2 million in its cash flows from operating activities, respectively, from sold receivables. MARPA cash flows are calculated as the change in the outstanding balance during the fiscal year.
- (2) Includes the cash collected on behalf of but not yet remitted to Purchaser as of September 30, 2024 and 2023. This balance is included in other accrued expenses and current liabilities as of the balance sheet date.

Note 8 – Debt

Long-term debt consisted of the following (in thousands):

	September 30, 2024	June 30, 2024
Bank credit facility – term loans	\$ 1,117,812	\$ 1,133,125
Bank credit facility – revolver loans	710,000	415,000
Principal amount of long-term debt	1,827,812	1,548,125
Less unamortized discounts and debt issuance costs	(4,939)	(5,488)
Total long-term debt	1,822,873	1,542,637
Less current portion	(61,250)	(61,250)
Long-term debt, net of current portion	<u>\$ 1,761,623</u>	<u>\$ 1,481,387</u>

Bank Credit Facility

On December 13, 2021, the Company amended its credit facility (the Credit Facility) primarily to extend the maturity date, increase borrowing capacity, and improve pricing. As amended, the Company's \$3,200.0 million Credit Facility consists of a \$1,975.0 million revolving credit facility (the Revolving Facility) and a \$1,225.0 million term loan (the Term Loan). The Revolving Facility has subfacilities of \$100.0 million for same-day swing line loan borrowings and \$25.0 million for stand-by letters of credit.

The Revolving Facility is a secured facility that permits continuously renewable borrowings of up to \$1,975.0 million. As of September 30, 2024, the Company had \$710.0 million outstanding under the Revolving Facility and no borrowings on the swing line. The Company pays a quarterly facility fee for the unused portion of the Revolving Facility.

The Term Loan is a five-year secured facility under which principal payments are due in quarterly installments of \$7.7 million through December 31, 2023 and \$15.3 million thereafter until the balance is due in full on December 13, 2026. As of September 30, 2024, the Company had \$1,117.8 million outstanding under the Term Loan.

The interest rates applicable to loans under the Credit Facility are floating interest rates that, at the Company's option, equal a base rate or a Secured Overnight Financing Rate (SOFR) rate plus, in each case, an applicable margin based upon the Company's consolidated total net leverage ratio. For the three months ended September 30, 2024, the effective interest rate, including the impact of the Company's floating-to-fixed interest rate swap agreements and excluding the effect of amortization of debt financing costs, for the outstanding borrowings under the Credit Facility was 4.99%.

The Credit Facility requires the Company to comply with certain financial covenants, including a maximum total leverage ratio and a minimum interest coverage ratio. The Credit Facility also includes customary negative covenants restricting or limiting the Company's ability to guarantee or incur additional indebtedness, grant liens or other security interests to third parties, make loans or investments, transfer assets, declare dividends or redeem or repurchase capital stock or make other distributions, prepay subordinated indebtedness and engage in mergers, acquisitions or other business combinations, in each case except as expressly permitted under the Credit Facility. As of September 30, 2024, the Company was in compliance with all of the financial covenants. A majority of the Company's assets serve as collateral under the Credit Facility.

All debt issuance costs are being amortized from the date incurred to the expiration date of the Credit Facility.

Cash Flow Hedges

The Company periodically uses derivative financial instruments as part of a strategy to manage exposure to market risks associated with interest rate fluctuations. The Company has entered into several floating-to-fixed interest rate swap agreements for an aggregate notional amount of \$1,000.0 million which hedge a portion of the Company's floating rate indebtedness. The swaps mature at various dates through 2028. The Company has designated the swaps as cash flow hedges. Unrealized gains are recognized as assets while unrealized losses are recognized as liabilities. The interest rate swap agreements are highly correlated to the changes in interest rates to which the Company is exposed. Realized gains and losses in connection with each required interest payment are reclassified from accumulated other comprehensive income or loss to interest expense. The Company does not hold or issue derivative financial instruments for trading purposes.

The effect of derivative instruments in the consolidated statements of operations and accumulated other comprehensive loss for the three months ended September 30, 2024 and 2023 is as follows (in thousands):

	Three Months Ended September 30,	
	2024	2023
Gain (loss) recognized in other comprehensive income	\$ (11,621)	\$ 12,173
Amounts reclassified to earnings from accumulated other comprehensive loss	(6,055)	(6,741)
Other comprehensive income (loss), net of tax	<u>\$ (17,676)</u>	<u>\$ 5,432</u>

Note 9 – Legal Proceedings and Other Commitments and Contingencies

Legal Proceedings

The Company is involved in various claims, lawsuits, and administrative proceedings arising in the normal course of business, none of which, based on current information, are expected to have a material adverse effect on the Company's financial position, results of operations or cash flows.

Government Contracting

Payments to the Company on cost-plus-fee and time-and-materials contracts are subject to adjustment upon audit by the Defense Contract Audit Agency (DCAA) and other government agencies that do not utilize DCAA's services. The DCAA has completed audits of the Company's annual incurred cost proposals through fiscal year 2022. The Company is still negotiating the results of prior years' audits with the respective cognizant contracting officers and believes its reserves for such are adequate. Adjustments that may result from these audits and the audits not yet started are not expected to have a material effect on the Company's financial position, results of operations, or cash flows and the Company has accrued its best estimate of potential disallowances. Additionally, the DCAA continually reviews the cost accounting and other practices of government contractors, including the Company. In the course of those reviews, cost accounting and other issues may be identified, discussed and settled.

Note 10 – Earnings Per Share

Earnings per share and the weighted-average number of diluted shares are computed as follows (in thousands, except per share data):

	Three Months Ended September 30,	
	2024	2023
Net income	\$ 120,177	\$ 86,047
Weighted-average number of basic shares outstanding during the period	22,304	22,647
Dilutive effect of equity awards	235	247
Weighted-average number of diluted shares outstanding during the period	22,539	22,894
Basic earnings per share	\$ 5.39	\$ 3.80
Diluted earnings per share	\$ 5.33	\$ 3.76

Note 11 – Income Taxes

The Company is subject to income taxes in the U.S. and various state and foreign jurisdictions. Tax statutes and regulations within each jurisdiction are subject to interpretation and require the application of significant judgment. The Company is currently under examination by the Internal Revenue Service for fiscal 2017 through 2021 and one state jurisdiction for fiscal 2019 and 2020. The Company does not expect resolution of these examinations to have a material impact on its results of operations, financial condition or cash flows.

During fiscal 2023, a provision of the Tax Cuts and Jobs Act of 2017 (TCJA) went into effect that eliminated the option to deduct domestic research and development costs in the year incurred and instead requires taxpayers to capitalize and amortize such costs over five years. Based upon our interpretation of the law as currently enacted, we estimate that the fiscal 2025 impact will result in increases of \$52.7 million to both our income taxes payable and net deferred tax assets. The future impact of this provision will depend on any guidance issued by the Treasury Department regarding the identification of appropriate costs for capitalization, and the amount of future research and development expenses paid or incurred (among other factors). For the three months ended September 30, 2024, the Company recognized a \$12.1 million increase in income taxes payable, with a corresponding increase to net deferred tax assets.

The Organisation for Economic Co-operation and Development (OECD) has a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar 2). While it is uncertain whether the U.S. will enact legislation to adopt Pillar 2, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation to implement Pillar 2. We do not expect Pillar 2 to have a material impact on our effective tax rate or our consolidated results of operation, financial position, and cash flows.

The Company's effective income tax rate was 22.9% and 23.0% for the three months ended September 30, 2024 and 2023, respectively. The effective tax rates for the three months ended September 30, 2024, and 2023 were reduced by research and development tax credits.

Note 12 – Business Segments

The Company reports operating results and financial data in two segments: domestic operations and international operations. Domestic operations provide Expertise and Technology primarily to U.S. federal government agencies. International operations provide Expertise and Technology primarily to international government and commercial customers.

The Company evaluates the performance of its operating segments based on net income. Summarized financial information for the Company's reportable segments is as follows (in thousands):

	Three Months Ended September 30,	
	2024	2023
Revenues:		
Domestic	\$ 1,996,321	\$ 1,795,168
International	60,568	54,979
Total revenues	\$ 2,056,889	\$ 1,850,147
Net income:		
Domestic	\$ 102,111	\$ 76,544
International	18,066	9,503
Total net income	\$ 120,177	\$ 86,047

Note 13 – Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value and categorizes the inputs used in measuring fair value as follows: observable inputs such as quoted prices in active markets (Level 1); inputs other than quoted prices in active markets that are observable, either directly or indirectly, or quoted prices that are not active (Level 2); and unobservable inputs in which there is little or no market data which requires development of assumptions that market participants would use in pricing the asset or liability (Level 3).

The financial instruments measured at fair value on a recurring basis consist of the following (in thousands):

Description of Financial Instrument	Financial Statement Classification	Fair Value Hierarchy	September 30, 2024	June 30, 2024
			Fair Value	
Contingent consideration	Other accrued expenses and current liabilities	Level 3	\$ (3,621)	\$ (3,061)
Contingent consideration	Other long-term liabilities	Level 3	\$ (5,323)	\$ (13,737)
Interest rate swap agreements	Other long-term liabilities	Level 2	\$ (3,825)	\$ —
Interest rate swap agreements	Prepaid expenses and other current assets	Level 2	\$ 1,312	\$ —
Interest rate swap agreements	Other long-term assets	Level 2	\$ 12,188	\$ 33,327

The Company uses interest rate swap agreements to manage its interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves.

The Company recognized contingent consideration liabilities in connection with certain acquisitions, representing potential earnout payments and other contingent payments. The fair values of these liabilities were determined using a valuation model which included an assessment of the most likely outcome, assumptions related to projected earnings of the acquired company and the application of a discount rate when applicable. Fair value of contingent consideration is reassessed quarterly, including an analysis of the significant inputs used in the evaluation, as well as the accretion of the discount. Changes in the fair value of contingent consideration are reflected within indirect costs and selling expenses and were \$8.7 million and zero for the three months ended September 30, 2024 and 2023, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations is provided to enhance the understanding of, and should be read together with, our unaudited condensed consolidated financial statements and the notes to those statements that appear elsewhere in this Quarterly Report on Form 10-Q.

Information Relating to 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-compete 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; and
- 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.

The above non-inclusive list of risk factors may impact the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, other risk factors include, but are not limited to, those described in "Item 1A. Risk Factors" within our Annual Report on Form 10-K. The forward-looking statements contained in this Quarterly Report on Form 10-Q are as of the date of its filing.

Overview

The Company provides distinctive Expertise and differentiated Technology to customers in support of national security.

- **Expertise** – CACI delivers talent with the specific technical and functional knowledge to support internal agency operations. Examples include functional software development expertise, data and business analysis, IT operations support, naval architecture, engineering, and life cycle support intelligence and special operations support, and network and exploitation analysis.
- **Technology** – CACI provides technology that addresses our customer's most challenging needs. This includes agile software development using open modern architectures and DevSecOps; advanced data platforms and applications augmented by Artificial Intelligence (AI), Enterprise Resource Planning (ERP) systems, Electromagnetic Spectrum (EMS) capabilities, photonics and network modernization. CACI invests ahead of customer need with research and development to generate unique intellectual property and differentiated technology addressing critical national security needs.

Budgetary Environment

We carefully follow federal budget, legislative and contracting trends and activities and evolve our strategies to take these into consideration. For the government fiscal year (GFY) ending September 30, 2023 (GFY23), defense and nondefense funding levels represented increases of approximately 10% and 6%, respectively, over GFY22 enacted levels. On June 3, 2023, the President signed into law legislation that suspended the federal debt limit until January 2025 and capped discretionary spending in GFY24 and GFY25. Specifically, GFY24 defense spending is capped at \$886 billion, an increase of 3% and in-line with the President's GFY24 budget request, and GFY24 nondefense spending is capped at levels similar to GFY22 (though after various adjustments would essentially be flat with GFY23 levels). For GFY25, discretionary spending growth (both defense and nondefense) is capped at 1%. On March 23, 2024, the President signed into law an appropriations bill that funds the federal government for GFY24, generally consistent with the terms set forth in the debt limit legislation signed in June 2023. Earlier in March, the President released his GFY25 budget request that was also generally consistent with the terms set forth in the debt limit legislation signed in June 2023. While future levels of defense and nondefense spending may vary and are difficult to project, we believe that there continues to be bipartisan support for defense and national security-related spending, particularly given the heightened current global threat environment, including the conflict in Ukraine.

While we view the budget environment as constructive and believe there is bipartisan support for continued investment in the areas of defense and national security, it is uncertain when in any particular GFY that appropriations bills will be passed. During those periods of time when appropriations bills have not been passed and signed into law, government agencies operate under a continuing resolution (CR), a temporary measure allowing the government to continue operations at prior year funding levels. On September 27, 2024 the President signed a CR for GFY25 that extends funding for all 12 spending bills through December 20, 2024.

Depending on their scope, duration, and other factors, CRs can negatively impact our business due to delays in new program starts, delays in contract award decisions, and other factors. When a CR expires, unless appropriations bills have been passed by Congress and signed by the President, or a new CR is passed and signed into law, the government must cease operations, or shutdown, except in certain emergency situations or when the law authorizes continued activity. We continuously review our operations in an attempt to identify programs potentially at risk from CRs so that we can consider appropriate contingency plans.

Market Environment

We provide Expertise and Technology to government customers. We believe that the total addressable market for our offerings is sufficient to support the Company's plans and is expected to continue to grow over the next several years. Approximately 75% of our revenue comes from defense-related customers, including those in the Intelligence Community (IC), with additional revenue coming from non-defense IC, homeland security, and other federal civilian customers.

We continue to align the Company's capabilities with well-funded budget priorities and take steps to maintain a competitive cost structure in line with our expectations of future business opportunities. In light of these actions, as well as the budgetary environment discussed above, we believe we are well positioned to continue to win new business in our large addressable market. We believe that the following trends will influence the USG's spending in our addressable market:

- A stable-to-higher USG budget environment, particularly in defense and intelligence-related areas;
- Increased focus on cyber, space, and the electromagnetic spectrum as key domains for National Security;
- Increased spend on network and application modernization and enhancements to cyber security posture;
- Increased investments in advanced technologies (e.g., Artificial Intelligence), particularly software-based technologies;
- Increasing focus on near-peer competitors and other nation state threats;
- Continued focus on counterterrorism, counterintelligence, and counter proliferation as key U.S. security concerns; and
- Increased demand for innovation and speed of delivery.

We believe that our customers' use of lowest price/technically acceptable (LPTA) procurements, which contributed to pricing pressures in past years, has moderated, though price still remains an important factor in procurements. We also continue to see protests of major contract awards and delays in USG procurement activities. In addition, many of our federal government contracts require us to employ personnel with security clearances, specific levels of education and specific past work experience. Depending on the level of clearance, security clearances can be difficult and time-consuming to obtain and competition for skilled personnel in the information technology services industry is intense. Additional factors that could affect USG spending in our addressable market include changes in set-asides for small businesses, changes in budget priorities, and budgetary priorities limiting or delaying federal government spending in general.

Results of Operations for the Three Months Ended September 30, 2024 and 2023

The following table provides our results of operations (in thousands):

	Three Months Ended September 30,			
	2024	2023	Change	
	Dollars		Percent	
Revenues	\$ 2,056,889	\$ 1,850,147	\$ 206,742	11.2 %
Costs of revenues:				
Direct costs	1,414,424	1,272,918	141,506	11.1
Indirect costs and selling expenses	427,946	404,633	23,313	5.8
Depreciation and amortization	34,678	35,247	(569)	(1.6)
Total costs of revenues	1,877,048	1,712,798	164,250	9.6
Income from operations	179,841	137,349	42,492	30.9
Interest expense and other, net	23,970	25,571	(1,601)	(6.3)
Income before income taxes	155,871	111,778	44,093	39.4
Income taxes	35,694	25,731	9,963	38.7
Net income	\$ 120,177	\$ 86,047	\$ 34,130	39.7

Revenues. The increase in revenues for the three months ended September 30, 2024, as compared to the three months ended September 30, 2023, was primarily attributable to new contract awards and growth on existing programs.

The following table summarizes revenues by customer type with related percentages of revenues for the three months ended September 30, 2024 and 2023, respectively (in thousands):

	Three Months Ended September 30,			
	2024	2023	Change	
	Dollars		Percent	
Department of Defense	\$ 1,534,533	\$ 1,352,306	\$ 182,227	13.5 %
Federal Civilian Agencies	439,371	407,344	32,027	7.9
Commercial and other	82,985	90,497	(7,512)	(8.3)
Total	\$ 2,056,889	\$ 1,850,147	\$ 206,742	11.2 %

- DoD revenues include Expertise and Technology provided to various Department of Defense customers.
- Federal civilian agencies' revenues primarily include Expertise and Technology provided to non-DoD agencies and departments of the U.S. federal government, including intelligence agencies and Departments of Homeland Security, Justice, Agriculture, Health and Human Services, and State.
- Commercial and other revenues primarily include Expertise and Technology provided to U.S. state and local governments, commercial customers, and certain foreign governments and agencies through our International reportable segment.

Direct Costs. The increase in direct costs for the three months ended September 30, 2024, as compared to the prior year period, was primarily attributable to direct labor and materials costs from organic growth on existing programs. As a percentage of revenue, direct costs were 68.8% for the three months ended September 30, 2024 and 2023, respectively. Direct costs include direct labor, subcontractor costs, materials, and other direct costs.

Indirect Costs and Selling Expenses. As a percentage of revenue, indirect costs and selling expenses were 20.8% and 21.9% for the three months ended September 30, 2024 and 2023, respectively, driven by cost efficiencies across the Company. The increase in indirect costs and selling expenses for the three months ended September 30, 2024, as compared to the prior year periods, was primarily attributable to increased expenses due to a larger workforce, resulting in increased fringe benefits.

Depreciation and Amortization. Depreciation and amortization for the three months ended September 30, 2024 was consistent with the prior year periods.

Interest Expense and Other, Net. The decrease in interest expense and other, net for the three months ended September 30, 2024, as compared to the prior year period, was primarily attributable to lower outstanding debt balances.

Income Tax Expense. The Company's effective income tax rate was 22.9% and 23.0% for the three months ended September 30, 2024 and 2023, respectively. The effective tax rates for the three months ended September 30, 2024, and 2023 were reduced by research and development tax credits.

Contract Backlog

The Company's backlog represents value on existing contracts that has the potential to be recognized into revenues as work is performed. The Company includes unexercised option years in its backlog and excludes the value of task orders that may be awarded under multiple award indefinite delivery/indefinite quantity ("IDIQ") vehicles until such task orders are issued.

The Company's backlog as of period end is either funded or unfunded:

- Funded backlog represents contract value for which funding has been appropriated less revenues previously recognized on these contracts.
- Unfunded backlog represents estimated values that have the potential to be recognized into revenue from executed contracts for which funding has not been appropriated and unexercised priced contract options.

As of September 30, 2024, the Company had total backlog of \$32.4 billion, compared with \$26.7 billion a year ago, an increase of 21.3%. Funded backlog as of September 30, 2024 was \$4.3 billion. The total backlog consists of remaining performance obligations (see Note 5) plus unexercised options.

There is no assurance that all funded or potential contract value will result in revenues being recognized. The Company continues to monitor backlog as it is subject to change from execution of new contracts, contract modifications or extensions, government deobligations, early terminations, or other factors. Based on this analysis, an adjustment to the period end balance may be required.

Liquidity and Capital Resources

Existing cash and cash equivalents and cash generated by operations are our primary sources of liquidity, as well as sales of receivables under our MARPA (as defined and discussed in Note 7) and available borrowings under our Credit Facility (as defined in Note 8).

The Company has a \$3,200.0 million Credit Facility, which consists of a \$1,975.0 million Revolving Facility and a \$1,225.0 million Term Loan. The Revolving Facility is a secured facility that permits continuously renewable borrowings and has subfacilities of \$100.0 million for same-day swing line borrowings and \$25.0 million for stand-by letters of credit. As of September 30, 2024, we had \$710.0 million outstanding under the Revolving Facility and no borrowings on the swing line.

The Term Loan is a five-year secured facility under which principal payments are due in quarterly installments of \$7.7 million through December 31, 2023 and \$15.3 million thereafter until the balance is due in full on December 13, 2026. As of September 30, 2024, \$1,117.8 million was outstanding under the Term Loan.

The interest rates applicable to loans under the Credit Facility are floating interest rates that, at our option, equal a base rate or a SOFR rate plus, in each case, an applicable margin based upon our consolidated total net leverage ratio.

The Credit Facility requires us to comply with certain financial covenants, including a maximum total leverage ratio and a minimum interest coverage ratio. The Credit Facility also includes customary negative covenants restricting or limiting our ability to guarantee or incur additional indebtedness, grant liens or other security interests to third parties, make loans or investments, transfer assets, declare dividends or redeem or repurchase capital stock or make other distributions, prepay subordinated indebtedness and engage in mergers, acquisitions or other business combinations, in each case except as expressly permitted under the Credit Facility. Since the inception of the Credit Facility, we have been in compliance with all of the financial covenants. A majority of our assets serve as collateral under the Credit Facility.

To provide additional financial flexibility for the Company, in connection with the Azure Summit acquisition, the Company entered into a commitment letter (the "Commitment Letter"), dated September 10, 2024, with JPMorgan Chase Bank, N.A. ("JPMorgan"), pursuant to which JPMorgan committed to provide the entire principal amount of a senior secured bridge loan facility in an aggregate principal amount of up to \$750.0 million. As of September 30, 2024, no amounts were funded pursuant to the Commitment Letter. During the second quarter of fiscal 2025 the Company expects to complete a new senior secured Term Loan B facility in an aggregate principal amount of \$750.0 million, which will effectively terminate the Commitment Letter. The Term Loan B is a seven-year facility under which principal payments are due in quarterly installments of \$1.9 million from March 2025 until the balance is due in full at maturity in October 2031. The interest rates applicable to the Term Loan B facility are floating interest rates that, at the Company's option, equal a base rate or a term SOFR rate plus an applicable margin. During fiscal 2023, a provision of the TCJA went into effect that eliminated the option to deduct domestic research and development costs in the year incurred and instead requires taxpayers to capitalize and amortize such costs over five years. This provision is expected to decrease fiscal 2025 cash flows from operations by \$52.7 million. The future impact of this provision will depend on any guidance issued by the Treasury Department regarding the identification of appropriate costs for capitalization, and the amount of future research and development expenses paid or incurred (among other factors).

A summary of the change in cash and cash equivalents is presented below (in thousands):

	Three Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	\$ 34,661	\$ 70,088
Net cash used in investing activities	(11,727)	(12,364)
Net cash provided by (used in) financing activities	279,356	(45,561)
Effect of exchange rate changes on cash and cash equivalents	4,455	(2,393)
Net change in cash and cash equivalents	<u>\$ 306,745</u>	<u>\$ 9,770</u>

Net cash provided by operating activities decreased \$35.4 million for the three months ended September 30, 2024, when compared to the three months ended September 30, 2023, primarily due to \$75.1 million in net unfavorable changes in working capital driven by increased vendor disbursements, offset by lower days sales outstanding. These activities were partially offset by \$39.7 million of higher earnings after adding back non-cash adjustments.

Net cash used in investing activities decreased by \$0.6 million for the three months ended September 30, 2024, when compared to the three months ended September 30, 2023, primarily due to lower capital expenditures.

Net cash provided by financing activities increased \$324.9 million for the three months ended September 30, 2024, when compared to the three months ended September 30, 2023, primarily as a result of a \$187.3 million increase in net borrowings under our Credit Facility and a \$137.1 million decrease in repurchases of our common stock.

We believe that the combination of internally generated funds, available bank borrowings, and cash and cash equivalents on hand will provide the required liquidity and capital resources necessary to fund on-going operations, customary capital expenditures, debt service obligations, share repurchases, and other working capital requirements over the next twelve months. In the future we may seek to borrow additional amounts under a long-term debt security. Over the longer term, our ability to generate sufficient cash flows from operations necessary to fulfill the obligations under the Credit Facility and any other indebtedness we may incur will depend on our future financial performance which will be affected by many factors outside of our control, including worldwide economic and financial market conditions.

Critical Accounting Policies

There have been no significant changes to the Company's critical accounting policies as disclosed in our Annual Report on Form 10-K for the year ended June 30, 2024.

Off-Balance Sheet Arrangements and Contractual Obligations

We have no material off-balance sheet financing arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The interest rates on both the Term Loan and the Revolving Facility are affected by changes in market interest rates. We have the ability to manage these fluctuations in part through interest rate hedging alternatives in the form of interest rate swaps. We have entered into floating-to-fixed interest rate swap agreements for an aggregate notional amount of \$1,000.0 million related to a portion of our floating rate indebtedness. All remaining balances under our Term Loan, and any additional amounts that may be borrowed under our Revolving Facility, are currently subject to interest rate fluctuations. With every one percent fluctuation in the applicable interest rates, interest expense on our variable rate debt for the three months ended September 30, 2024 would have fluctuated by approximately \$1.6 million.

Approximately 2.9% and 3.0% of our total revenues during the three months ended September 30, 2024, and 2023, respectively, were derived from our international operations headquartered in the U.K. Our practice in our international operations is to negotiate contracts in the same currency in which the predominant expenses are incurred, thereby mitigating the exposure to foreign currency exchange fluctuations. It is not possible to accomplish this in all cases; thus, there is some risk that profits will be affected by foreign currency exchange fluctuations. As of September 30, 2024, we held a combination of euros and pounds sterling in the U.K. and the Netherlands equivalent to approximately \$89.0 million. This allows us to better utilize our cash resources on behalf of our foreign subsidiaries, thereby mitigating foreign currency conversion risks.

Item 4. Controls and Procedures

As of the end of the three-month period covered by this report, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer.

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. The effectiveness of a system of disclosure controls and procedures is subject to various inherent limitations, including cost limitation, judgments used in decision making, assumptions about the likelihood of future events, the soundness of internal controls, and fraud. Due to such inherent limitations, there can be only reasonable, and not absolute, assurance that any system of disclosure controls and procedures will be successful in preventing all errors or fraud, or in making all material information known in a timely manner to appropriate levels of management.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were operating and effective at September 30, 2024.

The Company reports that no changes in its internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2024.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

Al Shimari, et al. v. L-3 Services, Inc. et al.

Reference is made to Part I, Item 3, Legal Proceedings in the Registrant's Annual Report on Form 10-K for the year ended June 30, 2024 for the most recently filed information concerning the suit filed in the United States District Court for the Southern District of Ohio. The lawsuit names CACI International Inc, CACI Premier Technology, Inc. and former CACI employee Timothy Dugan as Defendants, along with L-3 Services, Inc. Plaintiffs seek, inter alia, compensatory damages, punitive damages, and attorney's fees.

In 2015, Defendant CACI Premier Technology, Inc. moved to dismiss Plaintiffs' claims based upon the political question doctrine. On June 18, 2015, the Court issued an Order granting Defendant CACI Premier Technology, Inc.'s motion to dismiss, and on June 26, 2015 entered a final judgment in favor of Defendant CACI Premier Technology, Inc.

On July 23, 2015, Plaintiffs filed a Notice of Appeal of the district court's June 2015 decision. On October 21, 2016, the Court of Appeals vacated and remanded the District Court's judgment with instructions for the District Court to make further determinations regarding the political question doctrine. The District Court conducted an initial status conference on December 16, 2016. On June 9, 2017, the District Court dismissed Plaintiff Rashid without prejudice from the action based upon his inability to participate. On July 19, 2017, CACI Premier Technology, Inc. filed a motion to dismiss the action on numerous legal grounds. The Court held a hearing on that motion on September 22, 2017, and denied the motion pending issuance of a written decision. On January 17, 2018, CACI filed a third-party complaint naming the United States and John Does 1-60, asserting claims for contribution, indemnification, exoneration and breach of contract in the event that CACI Premier Technology, Inc. is held liable to Plaintiffs, as Plaintiffs are seeking to hold CACI Premier Technology, Inc. liable on a co-conspirator theory and a theory of aiding and abetting. On February 21, 2018, the District Court issued a Memorandum Opinion and Order dismissing with prejudice the claims of direct abuse of the Plaintiffs by CACI personnel (Counts 1, 4 and 7 of the Third Amended Complaint) in response to the motion to dismiss filed by CACI on July 19, 2017, and denying the balance of the motion to dismiss. On March 14, 2018, the United States filed a motion to dismiss the third party complaint or, in the alternative, for summary judgment. On April 13, 2018, the Court held a hearing on the United States' motion to dismiss and took the matter under advisement. The Court subsequently stayed the part of the action against John Does 1-60.

On April 13, 2018, the Plaintiffs filed a motion to reinstate Plaintiff Rashid, which CACI opposed. On April 20, 2018, the District Court granted that motion subject to Plaintiff Rashid appearing for a deposition. On May 21, 2018, CACI filed a motion to dismiss for lack of subject matter jurisdiction based on a recent Supreme Court decision. On June 25, 2018, the District Court denied that motion. On October 25, 2018, the District Court conducted a pre-trial conference at which the District Court addressed remaining discovery matters, the scheduling for dispositive motions that CACI intends to file, and set a date of April 23, 2019 for trial, if needed, to start. On December 20, 2018, CACI filed a motion for summary judgment and a motion to dismiss based on the state secrets privilege. On January 3, 2019, CACI filed a motion to dismiss for lack of subject matter jurisdiction. On February 15, 2019, the United States filed a motion for summary judgment with respect to CACI's third-party complaint. On February 27, 2019, the District Court denied CACI's motion for summary judgment and motions to dismiss for lack of subject matter jurisdiction and on the state secrets privilege. On February 28, 2019, CACI filed a motion seeking dismissal on grounds of derivative sovereign immunity.

On March 22, 2019, the District Court denied the United States' motion to dismiss on grounds of sovereign immunity and CACI's motion to dismiss on grounds of derivative sovereign immunity. The District Court also granted the United States' motion for summary judgment with respect to CACI's third-party complaint. On March 26, 2019, CACI filed a Notice of Appeal of the District Court's March 22, 2019 decision. On April 2, 2019, the U.S. Court of Appeals for the Fourth Circuit issued an Accelerated Briefing Order for the appeal. On April 3, 2019, the District Court issued an Order cancelling the trial schedule and holding matters in abeyance pending disposition of the appeal. On July 10, 2019, the U.S. Court of Appeals for the Fourth Circuit heard oral argument in Spartanburg, South Carolina on CACI's appeal. On August 23, 2019, the Court of Appeals issued an unpublished opinion dismissing the appeal. A majority of the panel that heard the appeal held that rulings denying derivative sovereign immunity are not immediately appealable even where they present pure questions of law. The panel also ruled, in the alternative, that even if such a ruling was immediately appealable, review was barred because there remained disputes of material fact with respect to CACI's derivative sovereign immunity defenses. The Court of Appeals subsequently denied CACI's request for rehearing *en banc*. CACI then filed a motion to stay issuance of the mandate pending the filing of a petition for a writ of *certiorari*. On October 11, 2019, the Court of Appeals, by a 2-1 vote, denied the motion to stay issuance of the mandate. CACI then filed an application to stay issuance of the mandate with Chief Justice Roberts in his capacity as Circuit Justice for the U.S. Court of Appeals for the Fourth Circuit. After CACI filed that application, the Court of Appeals issued the mandate on October 21, 2019, returning jurisdiction to the district court. On October 23, Chief Justice Roberts denied the stay application "without prejudice to applicants filing a new application after seeking relief in the district court." CACI then filed a motion in the district court to stay the action pending filing and disposition of a petition for a writ of *certiorari*. On November 1, 2019, the district court granted CACI's motion and issued an Order staying the action until further order of the court. On November 15, 2019, CACI filed a petition for a writ of *certiorari* in the U.S. Supreme Court. On January 27, 2020, the U.S. Supreme Court issued an Order inviting the Solicitor General to file a brief in the case expressing the views of the United States. On August 26, 2020, the Solicitor General filed a brief recommending that CACI's petition for a writ of *certiorari* be held pending the Supreme Court's disposition of *Nestle USA, Inc. v. Doe*, cert. granted, No. 19-416 (July 2, 2020), and *Cargill, Inc. v. Doe*, cert. granted, No. 19-453 (July 2, 2020). The United States' brief recommended that if the Supreme Court's decisions in *Nestle* and *Cargill* did not effectively eliminate the claims in *Al Shimari*, then the Supreme Court should grant CACI's petition for a writ of *certiorari*. On June 17, 2021, the Supreme Court issued its decision in the *Nestle* and *Cargill* cases, holding that the allegations of domestic conduct in the cases were general corporate activity insufficient to establish subject matter jurisdiction. As a result, the Supreme Court remanded the cases for dismissal. On June 28, 2021, the Supreme Court denied CACI's petition for a writ of *certiorari*.

On July 16, 2021, the District Court granted CACI's consent motion to lift the stay of the action, and ordered the parties to submit status reports to the District Court by August 4, 2021. On July 23, 2021, CACI filed a motion to dismiss the action for lack of subject matter jurisdiction based on, among other things, the recent Supreme Court decision in the *Nestle* and *Cargill* cases. On August 4, 2021, the parties submitted status reports to the District Court.

On September 10, 2021, the Court conducted a hearing on CACI's motion to dismiss for lack of subject matter jurisdiction and took the motion under advisement. The Court issued an Order directing the plaintiffs to provide the Court with a calculation of specific damages sought by each plaintiff. In response, plaintiffs advised the Court that, if the case is tried, they do not intend to request a specific amount of damages.

On October 1, 2021, the plaintiffs filed an estimate of compensatory damages between \$6.0 million and \$9.0 million (\$2.0 million to \$3.0 million per plaintiff) and an estimate of punitive damages between \$23.5 million and \$64.0 million.

On July 18, 2022, CACI filed a second motion to dismiss for lack of subject matter jurisdiction based on recent decisions by the Supreme Court. On September 16, 2022, the District Court conducted a hearing on that motion and took the matter under advisement.

On July 31, 2023, the District Court denied the July 23, 2021 motion to dismiss and the July 18, 2022 motion to dismiss. On September 7, 2023, CACI filed a petition for a writ of mandamus with the U.S. Court of Appeals for the Fourth Circuit, asserting that the District Court had disregarded binding precedent and asking the Court of Appeals to dismiss the action for lack of subject matter jurisdiction. On September 13, 2023, the Court of Appeals issued an Order requiring the plaintiffs to respond to the petition. On September 25, 2023, the plaintiffs filed their response to CACI's petition, opposing the relief sought. On October 2, 2023, the District Court entered an Order setting the case for a jury trial on April 15, 2024. On November 2, 2023, the Court of Appeals denied without opinion the petition for a writ of mandamus. Trial commenced on April 15, 2024. During trial, the plaintiffs abandoned their claim of war crimes. On May 9, 2024, the jury notified the District Court that it was deadlocked and could not reach a unanimous verdict on any claim. The District Court then dismissed the jury and declared a mistrial.

On May 16, 2024, plaintiffs filed a motion for a new trial, and CACI filed a motion for judgment as a matter of law. On June 14, 2024, the District Court granted plaintiffs' motion, denied CACI's motion, and proposed dates in October 2024 for a new trial. The District Court subsequently scheduled the new trial to start on October 30, 2024.

Abbass, et al v. CACI Premier Technology, Inc. and CACI International Inc, Case No. 1:13CV1186-LMB/JFA (EDVA)

Reference is made to Part I, Item 3, Legal Proceedings in the Registrant's Annual Report on Form 10-K for the year ended June 30, 2024 for the most recently filed information concerning the suit filed in the United States District Court for the Eastern District of Virginia. The lawsuit names CACI International Inc and CACI Premier Technology, Inc. as Defendants. Plaintiffs seeks, inter alia, compensatory damages, punitive damages, and attorney's fees.

Since the filing of Registrant's report described above, the case remains stayed pending the outcome in the *Al Shimari* appeal.

We are vigorously defending the above-described legal proceedings, and based on our present knowledge of the facts, believe the lawsuits are completely without merit.

On September 13, 2021, the Court issued an Order directing plaintiffs' counsel to file a report advising the Court of the status of each plaintiff, and indicating that any plaintiff whom counsel is unable to contact may be dismissed from the action. On October 4, 2021, plaintiffs' counsel filed a memorandum stating that the action was brought by forty-six plaintiffs, and that plaintiffs' counsel was in contact with many of the plaintiffs but needed additional time to provide the Court with a final report. On October 4, 2021, the Court entered an Order extending plaintiffs' response to October 25, 2021. On October 25, 2021, plaintiffs' counsel filed a memorandum stating that he was in communication with 46 plaintiffs or their representatives.

On June 21, 2024, CACI filed a motion to lift the stay. Plaintiffs filed an opposition to that motion on June 26, 2024. On June 28, 2024, the District Court denied CACI's motion without prejudice. CACI subsequently filed a Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit, as well as a Petition for a Writ of Mandamus in the Court of Appeals, asking the Court of Appeals to issue an order requiring the District Court to lift the stay. The Court of Appeals denied the petition for a Writ of Mandamus, but subsequently issued a briefing schedule for CACI's appeal.

Item 1A. Risk Factors

Reference is made to Part I, Item 1A, Risk Factors, in the Registrant's Annual Report on Form 10-K for the year ended June 30, 2024. There have been no material changes from the risk factors described in that report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides certain information with respect to our purchases of shares of CACI International Inc.'s common stock:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
July 2024	7,580	\$ 427.66	7,580	797,292
August 2024	—	—	—	797,292
September 2024	—	—	—	797,292
Total	7,580	\$ 427.66	7,580	

(1) Number of shares determined based on the closing price of \$504.56 as of September 30, 2024.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

During the fiscal quarter ended September 30, 2024, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 6. Exhibits

Exhibit No.	Description	Filed with this Form 10-Q	Incorporated by Reference		
			Form	Filing Date	Exhibit No.
2.1	Purchase and Sale Agreement by and among Azure Summit Technology, Inc. and CACI, Inc. - Federal dated September 10, 2024.		8-K	September 16, 2024	Exhibit 2.1
10.1	Commitment Letter dated September 10, 2024, by and among CACI International Inc., JPMorgan Chase Bank, N.A. and each of the lenders named therein.	X			
31.1	Section 302 Certification John S. Mengucci	X			
31.2	Section 302 Certification Jeffrey D. MacLauchlan	X			
32.1	Section 906 Certification John S. Mengucci	X			
32.2	Section 906 Certification Jeffrey D. MacLauchlan	X			
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CACI International Inc

Registrant

Date: October 24, 2024

By: /s/ John S. Mengucci

John S. Mengucci
President,
Chief Executive Officer and Director
(Principal Executive Officer)

Date: October 24, 2024

By: /s/ Jeffrey D. MacLauchlan

Jeffrey D. MacLauchlan
Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: October 24, 2024

By: /s/ Eric F. Blazer

Eric F. Blazer
Senior Vice President,
Chief Accounting Officer and Corporate Controller
(Principal Accounting Officer)

JPMORGAN CHASE BANK, N.A.
383 Madison Avenue
New York, NY 10179

September 10, 2024

CACI International Inc.
12021 Sunset Hills Road
Reston, Virginia 20190
Attention: Jeffrey MacLauchlan

Project Atlas
Commitment Letter

Ladies and Gentlemen:

CACI International Inc., a Delaware corporation (the “Borrower” or “you”), has advised JPMorgan Chase Bank, N.A. (“JPMCB”, the “Initial Lender” and, together with each Additional Initial Lender (as defined below) that becomes a party to this Commitment Letter pursuant to Section 2 hereof, the “Initial Lenders” and, together with each Additional Agent that becomes a party to this Commitment Letter pursuant to Section 2 hereof, the “Agents”, and the Agents together with the Initial Lenders, the “Commitment Parties”, “we” or “us”) that it intends to consummate the Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Transaction Description attached hereto as Exhibit A or in the Term Sheets referred to below).

1. Commitments.

In connection with the foregoing, (a) JPMCB is pleased to advise you of its commitment to provide 100% of the entire principal amount of the Interim Facility (as defined in Exhibit A hereto), upon the terms set forth in this Commitment Letter and in the Interim Facility Term Sheet (as defined in Exhibit A hereto) and subject only to the conditions expressly set forth in Section 5 hereof and Exhibit C hereto and (b) JPMCB is pleased to advise you of its agreement to use commercially reasonable efforts to arrange the Best Efforts Facilities (as defined in Exhibit A hereto), upon the terms set forth in this Commitment Letter and as otherwise agreed by the Lead Arrangers (as defined below) and the Borrower.

2. Titles and Roles.

It is agreed that:

(a) JPMCB, together with any other lead arrangers for the Interim Facility appointed as described below, will act as joint lead arrangers (in such capacities, the “Interim Facility Lead Arrangers”) and as joint lead bookrunners for the Interim Facility (as defined in Exhibit A) (provided, that you agree that JPMCB may perform its responsibilities as an Interim Facility Lead Arranger through its affiliate, J.P. Morgan Securities LLC);

(b) JPMCB, together with any other lead arrangers for the Best Efforts Term Loan A Facility (as defined in Exhibit A) appointed as described below, will act as joint lead arrangers (in such capacities, the “Best Efforts TLA Lead Arrangers”) and as joint lead bookrunners for the Best Efforts Term Loan A

Facility (provided, that you agree that JPMCB may perform its responsibilities as a Best Efforts TLA Lead Arranger through its affiliate, J.P. Morgan Securities LLC);

(c) JPMCB, together with any other lead arrangers for the Best Efforts Term Loan B Facility (as defined below) appointed as described below, will act as joint lead arrangers (in such capacities, the “Best Efforts TLB Lead Arrangers”; and together with the Interim Facility Lead Arrangers and the Best Efforts TLA Lead Arranger, the “Lead Arrangers”) and as joint lead bookrunners for the Best Efforts Term Loan B Facility (provided, that you agree that JPMCB may perform its responsibilities as a Best Efforts TLB Lead Arranger through its affiliate, J.P. Morgan Securities LLC);

(d) JPMCB will act as sole administrative agent for the Interim Facility (in such capacity, the “Interim Administrative Agent”); and

(e) JPMCB will act as sole administrative agent for the Best Efforts Term Loan B Facility (in such capacity, the “TLB Administrative Agent”).

JPMCB will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles.

Notwithstanding the foregoing, you shall have the right (in consultation with JPMCB) at any time on or prior to the 10th business day following the date of this Commitment Letter to appoint additional joint lead arrangers and joint bookrunners and appoint additional agents or co-agents or confer other titles with respect to any Facility in a manner and with economics determined by you and reasonably acceptable to JPMCB (the “Additional Agents”); provided that (i) the aggregate economics payable to such Additional Agents for the Interim Facility or the Best Efforts Term Loan B Facility shall not exceed sixty percent (60%) of the total economics which would otherwise be payable to JPMCB in connection with such Facility pursuant to the Arranger Fee Letter (as defined below) (exclusive of any fees payable to an administrative agent or collateral agent in its capacity as such) (it being understood that (i) the commitments of JPMCB in respect of the Interim Facility will be reduced dollar-for-dollar by the amount of the commitments of each such Additional Agent (or its relevant affiliate) (each, an “Additional Initial Lender”) under the Interim Facility, upon the execution of customary joinder documentation reasonably satisfactory to JPMCB and the Borrower, (ii) any economics payable to such Additional Agents for the Best Efforts Term Loan A Facility shall be reasonably acceptable to JPMCB, (iii) the commitments assumed by such Additional Initial Lender for the Interim Facility will be in proportion to the economics allocated to such Additional Agent in respect of the Interim Facility and any Best Efforts Term Loan B Facility, as applicable, (iv) no Additional Agents (together with its affiliates) shall receive greater economics in respect of any of the Facilities than the aggregate economics received by JPMCB in respect of such Facility (exclusive of any fees payable to JPMCB in its capacity as administrative agent or collateral agent) and (v) (x) JPMCB will have “left side” designation and shall appear on the top left of the cover page of any marketing materials for each of the Facilities and shall have the rights and responsibilities customarily associated with such placement and (y) any Additional Agents or their affiliates, as applicable, for any Facility will be listed in customary fashion (as reasonably determined jointly by you and JPMCB) in any marketing materials or other documentation related to such Facilities). Except as provided above with respect to Additional Agents, no other agents, co-agents, arrangers, bookrunners or managers will be appointed, no other titles will be awarded and no compensation (other than as expressly contemplated by this Commitment Letter and the Fee Letters) will be paid by you to any Lender in order to obtain its commitment in respect of the Interim Facility or any Best Efforts Facility, unless you and JPMCB shall so agree. Each party hereto agrees to execute such amendments and other documents as are required to give effect to this paragraph.

It is understood and agreed that this Commitment Letter is not either an express or implied commitment or offer by any Commitment Party or any of its affiliates to provide any portion of any Best Efforts Facility or any guarantee by the Commitment Parties that any Best Efforts Facility will be successfully arranged and consummated.

3. Syndication.

We reserve the right, prior to and/or after the execution of definitive Credit Documentation (as defined in Exhibit A hereto), to syndicate all or a portion of our commitments with respect to the Interim Facility, and we intend to syndicate the Best Efforts Facilities, if applicable, to a group of banks, financial institutions and other lenders (together with the Initial Lenders, the “Lenders”) identified by us in consultation with you and subject to your consent (not to be unreasonably withheld, delayed or conditioned) pursuant to a syndication to be managed by the Lead Arrangers; provided that we will not syndicate the Facilities to (i) banks, financial institutions and other institutional lenders, in each case as identified in writing by name by you to us prior to the date hereof, (ii) competitors (other than bona fide fixed income investors, banks (or similar financial institutions) or debt funds) of you or your subsidiaries or the Target or its subsidiaries, in each case as identified in writing by name by you to us prior to the date hereof and (iii) in each case of clause (i) and (ii) above, such person’s controlled affiliates to the extent identified by you in writing or clearly identifiable solely on the basis of similarity of such affiliate’s name (such persons, collectively, the “Disqualified Institutions”); provided that you, upon reasonable notice to the Lead Arrangers after the date hereof and on or prior to the Closing Date, shall be permitted to supplement in writing the list of persons that are Disqualified Institutions to the extent such supplemented person satisfies the requirements of either clause (ii) or (iii) above, which supplement shall, in each case, be in the form of a list provided to us and become effective three (3) business days after delivery by the Borrower to us, but which supplement shall not apply retroactively to disqualify any parties that have previously acquired, or entered into a trade in respect of, a permitted assignment or participation in the loans under any of the Facilities. Subject to the foregoing, the Lead Arrangers will manage all aspects of the syndication of the Facilities in consultation with you and subject to your consent to the extent set forth above, including, without limitation, timing, potential syndicate members to be approached, titles and allocations and division of fees.

We intend to commence our syndication efforts with respect to the Facilities promptly, in each case, upon your execution and delivery to us of this Commitment Letter, and, until the earlier to occur of (i) the earlier of a Successful Syndication (as defined in the Arranger Fee Letter) and repayment or termination in full of the Interim Facility and (ii) sixty (60) days after the Closing Date (the “Syndication Period”), you agree actively to assist (and to use your commercially reasonable efforts to cause the Target to assist (subject to the terms of the Acquisition Agreement)), the Lead Arrangers in completing a syndication that is reasonably satisfactory to us and the Borrower. Such assistance shall include (i) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your and, to the extent practical, appropriate and consistent with the Acquisition Agreement, the Target’s existing lending and investment banking relationships, (ii) direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and, subject always to the extent expressly provided in the Acquisition Agreement, your using commercially reasonable efforts to cause direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target), on the one hand, and the proposed Lenders and rating agencies identified by the Lead Arrangers, on the other hand, at times and places mutually agreed, (iii) assistance by you (and, subject always to the extent expressly provided in the Acquisition Agreement, your using commercially reasonable efforts to cause the assistance by the Target) in the prompt preparation of a customary confidential information memorandum for each of the Facilities (each, a “Confidential

Information Memorandum”) and other customary marketing materials and information reasonably deemed necessary by the Lead Arrangers to complete a successful syndication (collectively, the “Information Materials”) for delivery to potential syndicate members and participants, including, without limitation, estimates, forecasts, projections and other forward-looking financial information regarding the future performance of the Borrower and its subsidiaries and (solely to the extent expressly provided in the Acquisition Agreement) the Target (collectively, the “Projections”), (iv) the hosting, with the Lead Arrangers, of one or more meetings (which may be “virtual”) with prospective Lenders at reasonable times and locations to be mutually agreed following reasonable requests by the Lead Arrangers and (v) your using commercially reasonable efforts to obtain (or provide updated ratings after giving effect to the Transactions, to the extent already in effect as of the date hereof), prior to the launch of the general syndication of the Facilities and, if applicable the marketing of the Notes Financing (as defined in Exhibit A), or as promptly as practicable thereafter, public ratings (but no specific ratings) for each of the Interim Facility and, if applicable, the Notes Financing and any Best Efforts Term Loan B Facility from each of Standard & Poor’s Ratings Services (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”) and a public corporate credit or family rating (but no specific rating) of the Borrower after giving effect to the Transactions from S&P and Moody’s. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letters and without limiting your obligations to assist with syndication efforts as set forth herein, (i) none of the foregoing shall constitute a condition to the commitments hereunder or the funding of the Interim Facility on the Closing Date and (ii) neither the commencement nor the completion of the syndication of the Interim Facility shall constitute a condition to the commitments hereunder or the funding of the Interim Facility on the Closing Date.

You hereby acknowledge that (i) the Agents will make available Information (as defined below) and Projections, and the documentation relating to the Facilities referred to in the paragraph below, to the proposed syndicate of Lenders by transmitting such Information, Projections and documentation through Intralinks, SyndTrak Online, the internet, email or similar electronic transmission systems and (ii) certain of the Lenders may be “public side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, the Target and their respective subsidiaries or securities) (“Public Lenders”). You agree, at the reasonable request of the Lead Arrangers, to assist in the prompt preparation of a version of the Confidential Information Memorandum and other marketing materials and presentations to be used in connection with the syndication of the Facilities consisting exclusively of information and documentation that is either (a) publicly available or (b) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of United States Federal securities laws (all such information and documentation being “Public Lender Information” and with any information and documentation that is not Public Lender Information being referred to herein as “Private Lender Information”).

It is understood that in connection with your assistance described above, customary authorization letters executed by you and (and, subject always to the extent expressly provided in the Acquisition Agreement) the Target, as applicable, will be included in any such Confidential Information Memorandum that authorize the distribution thereof to prospective Lenders, represent that the additional version of the Confidential Information Memorandum prepared for Public Lenders does not include any Private Lender Information and exculpate us with respect to any liability related to the use of the contents of such Confidential Information Memorandum or any related marketing materials by the recipients thereof and exculpate you and the Target with respect to any liability related to the misuse of the contents of such Confidential Information Memorandum or any related marketing materials by the recipients thereof. In addition, at the reasonable request of the Lead Arrangers, you agree to identify as such any Information Materials to be disseminated by the Lead Arrangers to any prospective Lender in connection with the Facilities containing solely Public Lender Information.

You acknowledge that the following documents may be distributed to Public Lenders, unless you notify the Lead Arrangers in writing (including by email) within a reasonable period of time prior to the intended distribution that any such document contains Private Lender Information (provided that such materials have been provided to you for review a reasonable period of time prior thereto): (x) term sheets and drafts and final versions of the Credit Documentation; (y) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocation, if any, customary marketing term sheets and funding and closing memoranda); and (z) notification of changes in the terms and conditions of the Facilities. You also acknowledge that Public Lenders consisting of publishing debt analysts may participate in any meetings or telephone conference calls held in connection with the syndication of the Facilities; provided that such analysts shall not publish any information obtained from such meetings or calls (i) until the syndication of the applicable Facility has been completed upon the making of allocations by the Lead Arrangers and the Lead Arrangers freeing the applicable Facility to trade or (ii) in violation of any confidentiality agreement between you and such Public Lender.

You hereby agree that, prior to the later of (x) the Closing Date and (y) the end of the Syndication Period, there shall be no competing issues, offerings or placements of debt securities or credit or bridge facilities by or on behalf of the Borrower, and you will use commercially reasonable efforts, subject to the Acquisition Agreement, to ensure that there are no competing issues, offerings or placements of debt securities or credit or bridge facilities by or on behalf of the Target or its subsidiaries, being offered, placed or arranged (other than (i) the Facilities, (ii) any Notes Financing, (iii) any Best Efforts Facility, (iv) any Equity Financing (as defined in Exhibit A hereto), (v) working capital facilities, local facilities, hedging arrangements, capital or financing leases, purchase money debt, equipment financings, accounts receivables factoring and/or purchase agreements or any deferred purchase price obligations, in each case, incurred or entered into in the ordinary course or (vi) any indebtedness of the Target permitted to be incurred or outstanding pursuant to the Acquisition Agreement), if such issuance, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the Facilities or the offering of the Notes Financing and you shall not enter into any amendment to the Existing Credit Agreement (as defined in Exhibit B hereto) that is materially adverse to the Commitment Parties, without the consent of the Lead Arrangers.

4. Information.

You represent (with respect to Information (as defined below) relating to the Target, to the best of your knowledge) that (a) all written information which has been or is hereafter furnished by you or on your behalf in connection with the transactions contemplated hereby (other than the Projections, other forward looking information and information of a general economic or industry specific nature) (such non-excluded information being referred to herein collectively as the “Information”), when taken as a whole, as of the time it was (or, in the case of Information furnished after the date hereof, hereafter is) furnished, does not (or will not) at the time furnished contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein taken as a whole not materially misleading, in light of the circumstances under which they were (or hereafter are) made (after giving effect to all supplements and updates thereto), and (b) the Projections and other forward looking information that have been or will be made available to the Agents by you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections or other forward looking information are made available to the Agents, it being recognized by the Agents that such Projections and other forward looking information are as to future events and are not to be viewed as facts, such Projections and other forward looking information are subject to significant uncertainties and contingencies and that actual results during the

period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. You agree that if at any time prior to the later of the Closing Date and the end of the Syndication Period, you become aware that any of the representations in the preceding sentence would be incorrect (to the best of your knowledge as to Information and Projections and any forward looking information relating to the Target) in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly advise the Agents and supplement (or use commercially reasonable efforts to supplement, in the case of Information or Projections relating to the Target) the Information and the Projections so that such representations will be (to the best of your knowledge as to Information and Projections and any forward looking information relating to the Target) correct in all material respects under those circumstances. The accuracy of the foregoing representations, in and of itself, shall not be a condition to our obligations hereunder or the funding of the Interim Facility on the Closing Date. You understand that, in arranging and syndicating the Facilities, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and do not assume responsibility for the accuracy or completeness of the Information or the Projections.

5. Conditions Precedent.

Each Initial Lender's commitment hereunder, and the agreement of each Agent to perform the services described herein, are subject solely (in the case of the Interim Facility) to the satisfaction (or waiver by each Commitment Party) of the conditions expressly set forth in Exhibit C attached hereto (the "Funding Conditions"); it being understood that there are no conditions (implied or otherwise) to the commitments hereunder in respect of the Interim Facility (including compliance with the terms of the Commitment Letter, the Fee Letters and the Interim Facility Documentation (as defined in Exhibit A)) other than the Funding Conditions (and upon satisfaction or waiver of the Funding Conditions, the initial funding under the Interim Facility, to the extent applicable, shall occur).

Notwithstanding anything set forth in this Commitment Letter, the Term Sheets, the Fee Letters or the Interim Facility Documentation, or any other agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to availability of the Interim Facility on the Closing Date shall be (x) such of the representations and warranties made by or with respect to the Target or its affiliates in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower or its affiliates has the right to terminate the obligations of the Borrower or its affiliates (or to refuse to consummate the Acquisition) under the Acquisition Agreement as a result of the failure of such representations to be accurate (the "Acquisition Agreement Target Representations") and (y) the Specified Representations (as defined below) made by the Borrower and Guarantors in the Interim Facility Documentation and (ii) the terms of the Interim Facility Documentation shall be in a form such that they do not impair the availability of the Interim Facility on the Closing Date if the Funding Conditions are satisfied (it being understood that, to the extent any Collateral (as defined in the Interim Facility Term Sheet) (other than assets with respect to which a lien may be perfected by (A) the filing of a UCC financing statement or (B) subject to any applicable intercreditor arrangements, delivery and taking possession of stock certificates of the Target and the respective material domestic subsidiaries of the Borrower and the Target included in the Collateral (with respect to the material domestic subsidiaries of the Target so long as you have used commercially reasonable efforts to obtain such certificates, solely to the extent such stock certificates are received from the Target or affiliates thereof on or prior to the Closing Date)) is not or cannot be provided or the security interest of the Interim Administrative Agent therein is not or cannot be perfected on the Closing Date after your use of commercially reasonable

efforts to do so or without undue burden and expense, then the provision of and/or perfection of the security interest in such Collateral shall not constitute a condition precedent to the availability of the Interim Facility on the Closing Date but, instead, shall be required to be delivered and perfected within 90 days after the Closing Date (subject to extension by the Interim Administrative Agent in its sole discretion)). For purposes hereof, “Specified Representations” means the representations and warranties of the Borrower and Guarantors set forth (or referred to) in the Term Sheets relating to legal existence, corporate power and authority relating to the entering into and performance of the Interim Facility Documentation, the due authorization, execution and delivery, in each case as they relate to the entry into of the Interim Facility Documentation by the Borrower and the Guarantors and Borrower’s and the Guarantors’ performance of their obligations under the Interim Facility Documentation, the enforceability of the Interim Facility Documentation against the Borrower and the Guarantors, no conflicts between the Interim Facility Documentation and the Borrower’s or Guarantors’ organizational documents, Federal Reserve margin regulations, the Investment Company Act of 1940, as amended, solvency (the definition of which shall be consistent with Annex I to Exhibit C to the Commitment Letter) of the Borrower and its subsidiaries on a consolidated basis as of the Closing Date (after giving effect to the Transaction), use of proceeds not violating the PATRIOT Act, OFAC and FCPA, and the creation, validity and perfection (subject to clause (ii) above) of the Interim Administrative Agent’s security interests in the Collateral. The provisions of this paragraph are referred to as the “Funds Certain Provisions”.

6. Fees.

As consideration for the commitment of each Initial Lender hereunder, and the agreement of each Agent to perform the services described herein, you agree to pay (or cause to be paid) to each Agent the fees to which such Agent is entitled set forth in this Commitment Letter and in (a) the arranger fee letter dated the date hereof and delivered herewith with respect to the Facilities (the “Arranger Fee Letter”) and (b) with respect to JPMCB, the administrative agent fee letter dated the date hereof and delivered herewith with respect to the Facilities (the “Administrative Agent Fee Letter”; and together with the Arranger Fee Letter, the “Fee Letters”).

7. Expenses; Indemnification; Limitation of Liability.

a) *Limitation of Liability.*

You agree that in no event shall any of JPMCB, any Commitment Party or any of their respective Related Persons (as defined below) (each, and including, without limitation, JPMCB and any other Commitment Party, an “Arranger-Related Person”) be responsible or liable to you or any other person or entity for (i) any Liabilities (as defined below) arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including IntraLinks, Syndtrak Online or email), other than as a result of such Arranger-Related Person’s gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision or (ii) any Liabilities, on any theory of liability, for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Commitment Letter, the Fee Letters or the Transactions even if advised of the possibility thereof, in each case; provided that, nothing in this clause (a) shall relieve you of any obligation you may have to indemnify an Indemnified Person (as defined below), as provided in clause (b) below, against any indirect, special, exemplary, incidental, punitive or consequential damages asserted against such Indemnified Person by a third party. You agree, to the extent permitted by applicable law, to not assert any claims against any Arranger-

Related Person with respect to any of the foregoing. As used herein, the term “Liabilities” shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

b) *Expenses; Indemnity.*

To induce the Commitment Parties to issue this Commitment Letter and to proceed with the Credit Documentation, you hereby agree that all reasonable and documented out-of-pocket fees and expenses (including, without limitation, the reasonable fees and expenses of (x) the primary counsel acting for the Lead Arrangers, which shall be Simpson Thacher & Bartlett LLP and (y) one local counsel for each relevant jurisdiction as may be necessary or advisable in the reasonable judgment of the Lead Arrangers) of the Commitment Parties and their affiliates, taken as a whole, arising in connection with the Facilities and the preparation, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letters and the Credit Documentation (including in connection with our due diligence and syndication efforts) shall be for your account (and that you shall from time to time upon request from such Agent, reimburse it and its affiliates for all such reasonable and documented out-of-pocket fees and expenses paid or incurred by them), whether or not the Transactions are consummated or the Facilities are made available or the Credit Documentation is executed.

You further agree to indemnify and hold harmless each Commitment Party and all of their respective affiliates and each director, officer, employee, representative and agent thereof (each, an “Indemnified Person”) from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against such Indemnified Person as a result of or arising out of or in any way related to or resulting from the Transactions, this Commitment Letter or the Fee Letters and, upon demand, to pay and reimburse each Indemnified Person for any reasonable legal expenses of one firm of counsel for all such Indemnified Persons, taken as a whole (and, in the case of an actual or potential conflict of interest, where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Person) and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnified Persons, taken as a whole, or other reasonable and documented out-of-pocket expenses paid or incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim (collectively, an “Action”) (whether or not any such Indemnified Person is a party to any Action out of which any such expenses arise or such matter is initiated by a third party or by you or any of your affiliates); provided, however, that you shall not have to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent the same resulted from (x) the gross negligence or willful misconduct of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) a material breach by the relevant Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment) of the express contractual obligations of such Indemnified Person under this Commitment Letter pursuant to a claim made by you or (z) any disputes solely among the Indemnified Persons (other than disputes involving claims against any Lead Arranger or agent or similar titled person in its capacities as such) and not arising from any act or omission by the Borrower or any of its affiliates.

c) *Settlement.*

You shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Action in respect

of which indemnity could have been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Action and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The indemnification provisions contained in this Commitment Letter are in addition to any liability which you may otherwise have to an Indemnified Person.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

Each Commitment Party reserves the right to employ the services of its affiliates and branches in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to its affiliates any fees payable to such Commitment Party in such manner as such Commitment Party and its affiliates may agree in their sole discretion. You acknowledge that (i) each Commitment Party may share with any of its affiliates and its and their respective directors, officers, employees, representatives, agents and advisors that are providing services contemplated by this Commitment Letter (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, “Related Persons”) and such affiliates and Related Persons may share with such Commitment Party, any information related to the Transactions, the Borrower and the Target (and its and their respective subsidiaries and affiliates) or any of the matters contemplated hereby and (ii) each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you, the Target or your or its affiliates may have conflicting interests regarding the transactions described herein or otherwise. We will not, however, furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other persons (other than your affiliates) in violation of Section 9. You also acknowledge that the Commitment Parties have no obligation to use in connection with the Transactions, this Commitment Letter or the Fee Letters, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (i) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of the Transactions, this Commitment Letter or the Fee Letters, irrespective of whether we or our affiliates have advised or are advising you on other matters, (ii) we, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part in respect of the transactions contemplated by this Commitment Letter, (iii) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and the Fee Letters, (iv) you have been advised that we and our affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (v) you agree not to assert any claims against us or our affiliates based on an alleged breach of fiduciary duty in respect of the transactions contemplated by this Commitment Letter and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of any such claim or to any person asserting such a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that neither we nor any of our affiliates has advised or is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction by virtue of entering into this Commitment Letter and the Fee Letters, arranging and/or providing the Facilities contemplated hereby and thereby, or performing our or their obligations hereunder and

thereunder. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and neither we nor any of our affiliates shall have any responsibility or liability to you with respect thereto. Accordingly, it is specifically understood that you will base your decisions regarding whether and how to pursue the Transactions or any portion thereof based on the advice of your legal, tax and other business advisors and such other factors that you consider appropriate. We are serving as an independent contractor hereunder, and in connection with the Transactions, in respect of its services hereunder and in such connection and not as a fiduciary or trustee of any party. You further acknowledge and agree that any review by any Commitment Party of you, the Target, the Facilities, any Replacement Financing (as defined in Exhibit A hereto), any offering of securities, the terms of any securities and other matters relating thereto will be performed solely for the benefit of such Commitment Party and shall not be on behalf of you or any other person.

You further acknowledge that each Commitment Party (or its affiliates) is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party or its affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Target and your and their respective subsidiaries and other companies with which you, the Target or your or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Commitment Party or any of its affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

Each Commitment Party or its affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Target or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letters nor any of their terms or substance shall be disclosed, directly or indirectly, by you to any other person or entity except (a) to your officers, directors, affiliates, employees, attorneys, accountants and advisors who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (b) as required by applicable law or compulsory legal process or in connection with any pending legal proceeding (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review or (c) if the Lead Arrangers consent in writing to such proposed disclosure; provided that (i) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets (and the Fee Letters and the contents thereof, but only subject to redactions reasonably satisfactory to the Lead Arrangers party thereto) to the Target, its affiliates and their respective officers, directors, employees, attorneys, accountants and advisors, in each case who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (ii) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets (but you may not disclose the Fee Letters or the contents thereof) in any prospectus or other offering memorandum relating to any Notes Financing or any Equity Financing or in any filing with the SEC, (iii) you may disclose the Term Sheets and the other exhibits and annexes to the Commitment Letter, and the contents

thereof, to any rating agencies in connection with obtaining ratings for the Borrower, the Facilities, and/or any Notes Financing, (iv) you may disclose the aggregate fee amounts contained in the Fee Letters as part of a generic disclosure of aggregate sources and uses related to fee and expense amounts applicable to the Transactions to the extent customary or required in offering and marketing materials for the Facilities, any Notes Financing and/or any Equity Financing or the issuers thereof or in any public release or filing relating to the Transactions, (v) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets and the Arranger Fee Letter and the contents thereof to any prospective or actual Additional Agent and to such Additional Agent's respective officers, directors, employees, attorneys, accountants and advisors, in each case, on a confidential basis and (vi) you may disclose this Commitment Letter and the contents hereof, including the Term Sheets and the Fee Letters and the contents thereof to enforce your rights hereunder and under the Fee Letters. Your obligations under this paragraph shall automatically terminate on the date occurring two years after the date hereof (other than with respect to the Fee Letters).

The Commitment Parties and their respective affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; provided that nothing herein shall prevent any Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Commitment Party, to the extent permitted by law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority or self-regulatory body having jurisdiction or oversight over such Commitment Party or any of its affiliates, their business or operations, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its Related Persons, (d) to the extent that such information is received by such Commitment Party from a third party that is not to its knowledge subject to confidentiality obligations to you or the Target or any of your or their respective controlled affiliates, (e) to the extent that such information is independently developed by such Commitment Party, (f) to such Commitment Party's affiliates and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information, (g) to lenders under the Existing Credit Agreement and potential Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower, the Target or any of their respective affiliates or any of their respective obligations (other than, except with respect to the identify of such persons as Disqualified Institutions, to entities that are Disqualified Institutions at the time such information is shared), in each case who agree that they shall be bound by the terms of this paragraph (or language substantially similar to this paragraph), including in any confidential information memorandum or other marketing materials, in accordance with our standard syndication processes or customary market standards for dissemination of such type of information, (h) for purposes of establishing a defense in any legal proceeding or to a court, tribunal or any other applicable administrative agency or judicial authority, (i) to enforce their respective rights hereunder or under the Fee Letters or (j) to Moody's and S&P and to Bloomberg, LSTA and similar market data collectors with respect to the syndicated lending industry; provided that such information is limited to customary information relating to the Facilities and any Notes Financing. The Commitment Parties' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery of the Credit Documentation and initial funding thereunder or shall expire on the date occurring two years after the date hereof, whichever occurs earlier.

For the avoidance of doubt, nothing in this confidentiality provision shall prohibit any person from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory, or self-regulatory organization (any such entity, a “Regulatory Authority”) to the extent that any such prohibition on disclosure set forth in this confidentiality provision shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

10. Assignments; Etc.

This Commitment Letter and the Fee Letters (and your rights and obligations hereunder and thereunder) shall not be assignable by you without the prior written consent of each Commitment Party (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and thereto (and Indemnified Persons and Arranger-Related Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and thereto (and Indemnified Persons and Arranger-Related Persons) and may not be relied upon by any person or entity other than you. Each Initial Lender may assign its commitment hereunder to one or more prospective Lenders; provided that, except with respect to assignments to Additional Initial Lenders made pursuant to Section 2 above or otherwise with your written consent, (a) no Initial Lender shall be relieved or novated from its obligations hereunder (including its obligation to fund the Interim Facility on the Closing Date) in connection with any syndication, assignment or participation of the Interim Facility (including its commitments in respect thereof) until after the initial funding of the Facilities on the Closing Date, (b) no assignment or novation shall become effective with respect to all or any portion of such Initial Lender’s commitment in respect of the Interim Facility until the initial funding of the Facilities on the Closing Date, and (c) unless you agree in writing, such Initial Lender shall retain exclusive control over all rights and obligations with respect to their respective commitments in respect of the Interim Facility, including all rights with respect to consents, modifications, supplements and amendments, until the initial funding of the Facilities on the Closing Date has occurred. Any and all obligations of, and services to be provided by a Commitment Party hereunder (including, without limitation, the commitment of such Commitment Party) may be performed and any and all rights of the Commitment Parties hereunder may be exercised by or through any of their respective affiliates or branches; provided that with respect to the commitments, any assignments thereof to an affiliate will not relieve the Initial Lenders from any of their obligations hereunder unless and until such affiliate shall have funded the portion of the commitment so assigned.

11. Amendments; Governing Law; Etc.

This Commitment Letter and the Fee Letters may not be amended or modified, or any provision hereof or thereof waived, except by an instrument in writing signed by you and each Agent. Each of this Commitment Letter and the Fee Letters may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter or the Fee Letters by facsimile (or other electronic, i.e. a “pdf” or “tif”) transmission shall be effective as delivery of a manually executed counterpart hereof or thereof, as the case may be. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Commitment Letter, the Fee Letters and/or any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the

case may be. “Electronic Signatures” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Section headings used herein and in the Fee Letters are for convenience of reference only, are not part of this Commitment Letter or the Fee Letters, as the case may be, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter or the Fee Letters, as the case may be. Notwithstanding anything to the contrary set forth herein, each Agent may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the Closing Date in the form of a “tombstone” or otherwise describing the names of the Borrower, the Target and their respective affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of such Agent. This Commitment Letter and the Fee Letters set forth the entire agreement between the parties hereto as to the matters set forth herein and therein and supersede all prior understandings, whether written or oral, between us with respect to the matters herein and therein. **THIS COMMITMENT LETTER AND THE FEE LETTERS AND ANY CLAIM, CONTROVERSY OR DISPUTE HEREUNDER OR THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK;** provided, however, that (a) the interpretation of the definition of Material Adverse Effect (as defined in the Acquisition Agreement) and whether there shall have occurred a Material Adverse Effect on the Target, (b) the determination of whether the conditions precedent in item 3 of Exhibit C has been satisfied and (c) the determination of whether the representations made by the Target or any of its affiliates are accurate and whether as a result of any inaccuracy of any such representations the Borrower or any of its affiliates has the right to terminate the obligations of the Borrower or any of its affiliates or has the right to refuse to consummate the Acquisition under the Acquisition Agreement, shall be governed by and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

12. Jurisdiction

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan in the City of New York (or if such courts lack subject matter jurisdiction, the courts of the State of New York sitting in the Borough of Manhattan in the City of New York), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined only in such courts located within New York County, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby in any such Federal or New York State court, as the case may be, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

13. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTERS OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14. Surviving Provisions.

The provisions of Sections 2, 3, 6, 7, 8, 9, 11, 12, 13 and 14 of this Commitment Letter and the provisions of the Fee Letters shall remain in full force and effect regardless of whether definitive Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments of the Commitment Parties hereunder and our agreements to perform the services described herein; provided that your obligations under this Commitment Letter with respect to any Facility, other than those provisions relating to confidentiality and the syndication of the Facilities, shall automatically terminate and be superseded, to the extent comparable, by the definitive Credit Documentation relating to such Facility upon the initial funding thereunder and the payment of all amounts owing at such time hereunder and under the Fee Letters in respect of such Facility. You may terminate the Initial Lenders' commitments with respect to the Interim Facility hereunder at any time in their entirety (or any portion thereof on a pro rata basis among the Initial Lenders), subject to the provisions of the preceding sentence, by written notice to the Initial Lenders.

15. PATRIOT Act and Beneficial Ownership Notification.

Each Agent hereby notifies you that each Agent and each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "PATRIOT Act") and the requirements of 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation") is required to obtain, verify and record information that identifies the Borrower and any other obligor under the Facilities and any related Credit Documentation and other information that will allow such Lender to identify the Borrower and any such other obligor in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Agent and each Lender. You hereby acknowledge and agree that the Agents shall be permitted to share any or all such information with the Lenders.

16. Termination and Acceptance.

Each Initial Lender's commitments with respect to the Interim Facility as set forth above, and each Agent's agreements to perform the services described herein, will automatically terminate (without further action or notice) on the first to occur of (i) five (5) business days after the date that is the two-month anniversary of the 75th day after the date hereof (or, if the "End Date" as defined in the Acquisition Agreement as in effect on the date hereof is extended as contemplated by the definition thereof (in accordance with the Acquisition Agreement as in effect on the date hereof), the date contemplated by Section 8.1(g)(ii) of the Acquisition Agreement), (ii) the valid termination of the Acquisition Agreement in accordance with its terms, (iii) the consummation of the Acquisition without the use of the Interim Facility and (iv) upon written notice from the Borrower as set forth in Section 14 above that the commitments in respect of the Interim Facility have been terminated in full (any such date, the "Termination Date"). The Interim Facility will be reduced on a dollar-for-dollar basis by the aggregate gross proceeds received on or prior to the Closing Date by you or any of your subsidiaries from

a Replacement Financing and as otherwise provided in Exhibit C. The termination of any commitment pursuant to this paragraph does not prejudice our or your rights and remedies in respect of any breach of this Commitment Letter.

Each Agent's agreements to perform the services described herein in respect of the Best Efforts Facilities will automatically terminate (without further action or notice) on the first to occur of (i) the valid termination of the Acquisition Agreement in accordance with its terms, (ii) repayment in full of the Interim Facility and (iii) (x) termination of the commitments in respect of the Interim Facility in full pursuant to Section 14 above prior to the Closing Date and (y) written notice from the Borrower prior to the Closing Date of termination of the Agents' engagement in respect of the Best Efforts Facilities.

Each of the parties hereto agrees that (i) this Commitment Letter, if accepted by you as provided below, is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Interim Facility is subject solely to the Funding Conditions and (ii) each of the Fee Letters is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained therein.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letters by returning to us executed counterparts hereof and of the Fee Letters not later than 11:59 p.m., New York City time, on September 11, 2024. The commitments of the Initial Lenders hereunder, and the Agents' agreements to perform the services described herein, will expire automatically (and without further action or notice and without further obligation to you) at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

[Remainder of this page intentionally left blank.]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: /s/ Michael Mastronikolas

Name: Michael Mastronikolas

Title: Vice President

[Commitment Letter – Project Atlas]

Accepted and agreed to as of
the date first above written:

CACI INTERNATIONAL INC.

By: /s/ Jeffrey D. MacLauchlan

Name: Jeffrey D. MacLauchlan

Title: Executive Vice President, Chief Financial Officer, and Treasurer

[Commitment Letter – Project Atlas]

Project Atlas
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the commitment letter to which this Exhibit A is attached (the “Commitment Letter”) and in the other Exhibits to the Commitment Letter.

It is intended that:

(a) The Borrower will acquire that certain entity identified to us and code-named “Atlas” (the “Target”) by way of a stock purchase on the Closing Date (as defined below) in accordance with the Acquisition Agreement (the “Acquisition”); and

(b) the Borrower will (A) seek to (i) incur a senior secured term “A” loan facility (which may be, at the sole discretion of the Borrower, incurred as an incremental loan facility under the Existing Credit Agreement (as defined in Exhibit B hereto) (a “Best Efforts Term Loan A Facility”), (ii) incur a senior secured term “B” loan facility (which may be, as agreed between the Borrower and the Best Efforts Term Loan B Arrangers, incurred as an incremental loan facility under the Existing Credit Agreement (a “Best Efforts Term Loan B Facility”; together with the Best Efforts Term Loan A Facility, the “Best Efforts Facilities” and each, a “Best Efforts Facility”), (iii) issue and sell senior secured or unsecured notes (a “Notes Financing”) in a public offering or in a Rule 144A or other private placement and/or (iv) issue and sell common equity (or other equity or equity linked securities on terms reasonably satisfactory to JPMCB and the Borrower) (any such issuance and sale, an “Equity Financing”, and any of the foregoing, a “Replacement Financing”) of up to \$750 million in net cash proceeds on or prior to the Closing Date or (B) if and to the extent that the full amount of Replacement Financing is not consummated on or prior to the Closing Date (as defined below), obtain the senior secured interim loans described in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “Interim Facility Term Sheet”) in an aggregate principal amount of up to \$750 million (the “Interim Facility”), less the aggregate principal amount of gross proceeds from any Replacement Financing pursuant to the immediately preceding clause (A).

The transactions described above, together with the transactions related thereto, are collectively referred to herein as the “Transactions”. This Exhibit A, the Interim Facility Term Sheet and the Conditions Precedent attached hereto as Exhibit C are collectively referred to herein as the “Term Sheets”. The Interim Facility and the Best Efforts Facilities are collectively referred to herein as the “Facilities”. The Interim Facility Documentation (as defined in Interim Facility Term Sheet) and the definitive documentation in respect of the Best Efforts Facilities, as applicable, are collectively referred to herein as the “Credit Documentation”. For purposes of this Commitment Letter, “Closing Date” shall mean the date of the initial funding under any of the Facilities and the consummation of the Acquisition.

Project Atlas
\$750 Million Interim Facility

Summary of Principal Terms and Conditions¹

<u>Borrower:</u>	CACI International Inc., a Delaware corporation (the “ <u>Borrower</u> ”).
<u>Administrative Agent:</u>	JPMorgan Chase Bank, N.A. (“ <u>JPMCB</u> ”) will act as sole and exclusive administrative agent (in such capacity, the “ <u>Interim Administrative Agent</u> ”) for a syndicate of banks, financial institutions and other lenders, excluding any Disqualified Institutions (the “ <u>Interim Lenders</u> ”), and will perform the duties customarily associated with such roles.
<u>Interim Facility Lead Arrangers and Bookrunners:</u>	JPMCB will act as lead arranger and bookrunner for the Interim Facility (together with its designated affiliates and any additional joint lead arrangers or bookrunners appointed pursuant to Section 2 of the Commitment Letter (if any), each in such capacity, an “ <u>Interim Facility Lead Arranger</u> ” and, together, the “ <u>Interim Facility Lead Arrangers</u> ”), and will perform the duties customarily associated with such roles.
<u>Interim Facility:</u>	A senior secured bridge loan facility (the “ <u>Interim Facility</u> ” and the loans thereunder, the “ <u>Interim Loans</u> ”) in an aggregate principal amount of \$750 million <i>minus</i> the aggregate gross cash proceeds received by Borrower and its subsidiaries on or prior to the Closing Date from any Replacement Financing.
<u>Use of Proceeds:</u>	The proceeds of the borrowings under the Interim Facility, together with, the proceeds of any Replacement Financing consummated on or before the Closing Date and the proceeds of any revolving loans made on the Closing Date under the Existing Credit Agreement (as defined below) shall be used on the Closing Date solely to finance, in part, the Acquisition, repayment of indebtedness under that Credit Agreement, dated October 20, 2022 (as amended), among the Target, Mainstreet Bank, as administrative agent and the lender party thereto (the “ <u>Acquired Business Debt Refinancing</u> ”) and to pay fees and expenses incurred in connection with the Transactions.
<u>Availability:</u>	The Interim Facility will be available in a single drawing on the Closing Date. Amounts borrowed under the Interim Facility that are repaid or prepaid may not be reborrowed.

¹ All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the other Exhibits thereto.

<u>Guarantees:</u>	Each Guarantor of the existing credit facilities under the Existing Credit Agreement (as defined below) (the “ <u>Existing Facilities</u> ”) will guarantee (the “ <u>Guarantees</u> ”) the Interim Facility on a senior secured basis, subject to the same exceptions and limitations applicable to such Guarantors’ guarantees of the Borrower’s obligations under the Existing Credit Agreement. The Guarantees will be automatically released upon release of the corresponding guarantees of such obligations under the Existing Credit Agreement and other material indebtedness; <u>provided</u> that such released Guarantees shall be reinstated if such released Guarantors are required to subsequently guarantee obligations under the Existing Credit Agreement or other material indebtedness.
<u>Security:</u>	Subject to the Funds Certain Provisions, the Interim Facility and the payment guarantees thereunder will be secured by the same assets that are required to secure the Existing Facilities (collectively, the “ <u>Collateral</u> ”) and on a pari passu basis with the obligations in respect of the Existing Facilities. The relative rights and priorities in the Collateral among the Interim Facility and Existing Facilities will be set forth in a customary intercreditor agreement, dated as of the Closing Date, in form and substance reasonably satisfactory to the Interim Administrative Agent and the Borrower. “ <u>Existing Credit Agreement</u> ” means the Amended and Restated Credit Agreement, dated as of December 13, 2021, among the Borrower, the subsidiaries of the Borrower from time to time party thereto, Bank of America, N.A., in its capacity as administrative agent and the lenders from time to time party thereto (as amended, amended and restated, supplemented or otherwise modified through the date of the Commitment Letter (or as otherwise consented to by the Lead Arrangers)).
<u>Interest Rates:</u>	As set forth on <u>Annex I</u> hereto.
<u>Interest Payments and Calculation:</u>	Same as the Existing Credit Agreement.
<u>Default Rate:</u>	Same as the Existing Credit Agreement.
<u>Cost and Yield Protection:</u>	Same as the Existing Credit Agreement.
<u>Maturity:</u>	The Interim Facility will mature on the date that is 364 days after the Closing Date (the “ <u>Interim Loan Maturity Date</u> ”).
<u>Documentation Standard:</u>	The credit agreement and associated documents for the Interim Facility (together, the “ <u>Interim Facility Documentation</u> ”) (i) shall be based upon the Existing Credit Agreement and the related associated documents with modifications for “interim facility” specific provisions that are not applicable to the Existing Credit Agreement, and (ii) shall contain the terms and conditions set forth in this Interim Facility Term Sheet (collectively, the “ <u>Documentation Standard</u> ”), in each case, subject to the Funds Certain Provisions.

Mandatory Prepayments:

Subject to the Documentation Standard, mandatory prepayments shall be required (i) from 100% of the proceeds of equity issuances and debt issuances with exceptions to be agreed and (ii) subject to exceptions and reinvestment rights substantially consistent with the Existing Facilities (and an exception allowing required prepayments of secured debt), asset sale and casualty event proceeds.

Prior to the Closing Date and subject to certain exceptions to be mutually agreed, commitments in respect of the Interim Facility shall be automatically and permanently reduced on a dollar-for-dollar basis by:

(i) the incurrence of any indebtedness (other than revolving indebtedness) for borrowed money by the Borrower or any of its subsidiaries or the receipt by the Borrower or any of its affiliates of commitments in respect of indebtedness (other than revolving indebtedness) for borrowed money (including commitments in respect of the Best Efforts Term Loan A Facility and Best Efforts Term Loan B Facility) so long as the conditions to borrowing of such indebtedness on the Closing Date are not more restrictive than the conditions to borrowing of the Interim Facility on the Closing Date;

(ii) the incurrence of any revolving indebtedness for borrowed money by the Borrower or any of its subsidiaries or the receipt by the Borrower or any of its affiliates of revolving commitments in respect of indebtedness for borrowed money (other than revolving indebtedness incurred in order to finance the acquisition identified to the Lead Arrangers as “Cirrus” and the Transactions; provided that, with respect to the acquisition identified as “Cirrus”, such revolving indebtedness incurred in order to finance such acquisition may not exceed in the aggregate \$340.0 million), in each case in excess of an aggregate principal amount of \$525.0 million and so long as the conditions to borrowing of such indebtedness on the Closing Date are not more restrictive than the conditions to borrowing of the Interim Facility on the Closing Date;

(iii) the issuance and sale of any debt securities (including the Notes Financing or any debt securities convertible or exchangeable into equity securities or hybrid debt-equity securities) by the Borrower or any of its subsidiaries;

(iv) 100% of the net cash proceeds from issuances of new equity by the Borrower (including the Equity Financing); provided that proceeds of the following equity issuances shall be excluded: (i) equity issuances made pursuant to employee compensation and benefit plans, (ii) issuances of new equity to the shareholders and option holders of the Target in connection with the Acquisition and (iii) equity issued to sellers as consideration for any other acquisition by the Borrower or its subsidiaries; and

(v) 100% of the net cash proceeds from any non-ordinary course sale or other disposition of assets (including as a result of casualty or condemnation) (it being agreed that any transaction excluded from the definition of “Disposition” in the Existing Credit Agreement (other than any recovery event) shall be considered in the ordinary course of business) by Borrower and its subsidiaries; provided that the proceeds of the following transactions shall be excluded: (i) each voluntary asset disposition in an individual amount (which shall include a series of related dispositions) not in excess of an amount to be agreed and (ii) any non-ordinary course sale or other disposition that are reinvested, or committed to be reinvested, in assets to be used in the Borrower’s business within 12 months of receipt of such proceeds.

Optional Prepayments:

The Interim Loans may be prepaid at par prior to the Interim Loan Maturity Date, in whole or in part without premium or penalty, upon written notice, at the option of the Borrower, at any time, together with accrued and unpaid interest to the prepayment date and break funding payments, if applicable.

Conditions Precedent to Borrowing:

The availability of the Interim Facility and the funding of the Interim Loans on the Closing Date will be subject only to Funding Conditions, subject in each case to the Funds Certain Provisions.

Representations and Warranties:

Consistent with the Existing Credit Agreement with such changes as are appropriate to reflect the interim loan nature of the Interim Loans.

Affirmative and Negative Covenants:

Consistent with the Documentation Standard.

Financial Covenants:

Same as the Existing Credit Agreement.

Events of Default:

Consistent with the Documentation Standard.

Assignments and Participation:

Each Interim Lender will be permitted to make assignments in minimum amounts of \$1,000,000 to other entities approved by (x) the Interim Administrative Agent and (y) so long as no event of default has occurred and is continuing, the Borrower, each such approval not to be unreasonably withheld or delayed; *provided, however*, that (i) no approval of the Borrower shall be required in connection with assignments to other Interim Lenders or any of their affiliates or approved funds, (ii) the Borrower shall be deemed to have given consent to an assignment if it shall have failed to respond to a written notice thereof within 5 business days and (iii) no approval of the Interim Administrative Agent shall be required in connection with assignments to other Interim Lenders. Each Interim Lender will also have the right, without consent of the Borrower or the Interim Administrative Agent, to assign as security all or part of its rights under the Interim Facility Documentation to any Federal Reserve Bank. Interim Lenders will be permitted to sell participations with voting rights limited to customary significant matters consistent with the Documentation Standard. An assignment fee in the amount of \$3,500 will be charged with respect to each assignment unless waived by the Interim Administrative Agent in its sole discretion.

Assignments of loans under the Interim Facility to the Borrower or any of their subsidiaries shall not be permitted.

Waivers and Amendments:

Consistent with the Documentation Standard.

Expenses and Indemnification:

Consistent with the Documentation Standard.

Governing Law and Forum:

New York.

Counsel to the Interim Administrative
Agent and the Interim Facility Lead

Simpson Thacher & Bartlett LLP.

Arrangers:

Interest Rates:

The Borrower may elect that the Interim Loans comprising each borrowing be maintained as:

ABR Loans (as defined below), which shall bear interest at a rate per annum equal to the ABR (as defined below) plus the Applicable Margin (as defined below); or

Term Benchmark (as defined below) Loans, which shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate (as defined below) plus the Applicable Margin.

As used herein:

“ABR” means the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the “Prime Rate”), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month interest period plus 1%.

“ABR Loans” means the borrowings made under the Interim Facility bearing interest based upon ABR.

“Adjusted Term SOFR Rate” means the Term SOFR Rate, plus 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

“Applicable Margin” means (x) 0.50%, in the case of ABR Loans and (y) 1.50%, in the case of Term Benchmark Loans; provided that from and after the delivery by the Borrower to the Interim Administrative Agent of the Borrower’s financial statements for the period ending one full fiscal quarter following the Closing Date, the Applicable Margin for Interim Loans shall be determined in accordance with the Pricing Grid set forth below (the “Pricing Grid”) (with the level being set based on the Consolidated Total Net Leverage Ratio (as defined in the Existing Credit Agreement)); provided further that the interest rates set forth in the pricing grid below shall increase by an additional 25 basis points at the end of each subsequent three-month period for as long as the Interim Loans are outstanding.

Consolidated Total Net Leverage Ratio

Term Benchmark Loans

ABR Loans

< 1.00:1.00

1.00%

0.00%

≥ 1.00:1.00 but < 2.00:1.00

1.125%

0.125%

≥ 2.00:1.00 but < 2.75:1.00

1.25%

0.25%

≥ 2.75:1.00 but < 3.25:1.00

1.50%

0.50%

≥ 3.25:1.00 but < 4.00:1.00

1.75%

0.75%

≥ 4.00:1.00

2.00%

1.00%

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding business day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

“Floor” means the benchmark rate floor, if any, provided in the Interim Facility Documentation initially (as of the execution of the Interim Facility Documentation, the modification, amendment or renewal of the Interim Facility Documentation or otherwise) with respect to the Adjusted Term SOFR Rate and/or the Term SOFR Rate. For the avoidance of doubt the initial Floor for the Adjusted Term SOFR Rate shall be 0%.

“Interest Period” means, with respect to the Term Benchmark, a period of one, three or six months.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in U.S. Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding business day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“SOFR” means, with respect to any business day, a rate per annum equal to the secured overnight financing rate for such business day published by the NYFRB on the NYFRB’s on the immediately succeeding business day.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term SOFR Rate” means, for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time, for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Interim Administrative Agent as the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

The Interim Facility Documentation will contain provisions to be mutually agreed with respect to a replacement of the Adjusted Term SOFR Rate.

Interim Facility Duration Fee:

If the Interim Loans are funded on the Closing Date, you agree to pay to each Initial Lender, for its own account, a duration fee (the “Interim Facility Duration Fee”) equal to (i) 0.50% of the aggregate principal amount of the Interim Loans of such Initial Lender outstanding on the date that is 90 days after the Closing Date, which shall be due and payable in full in cash on such date (or if such date is not a business day, the next business day), (ii) 0.75% of the aggregate principal amount of the Interim Loans of such Initial Lender outstanding on the date that is 180 days after the Closing Date, which shall be due and payable in full in cash on such date (or if such date is not a business day, the next business day) and (iii) 1.00% of the aggregate principal amount of the Interim Loans of such Initial Lender outstanding on the date that is 270 days after the Closing Date, which shall be due and payable in cash on such date (or if such date is not a business day, the next business day).

Ticking Fee

The Borrower will pay a fee (the “Ticking Fee”), for the ratable benefit of the Lenders, in an amount equal to 0.225% per annum of the daily aggregate amount of the commitments under the Interim Facility, accruing from and including the day that is 90 days following the date of the Commitment Letter and to but excluding the Fee Payment Date (as defined below), which fee shall be payable upon the Fee Payment Date (or earlier termination of the commitments with respect to the Interim Facility). For the purposes hereof, “Fee Payment Date” means the earlier of (i) termination or expiration of the commitments under the Interim Facility and (ii) the Closing Date. The Ticking Fee shall be calculated on the basis of a 360-day year (and on the basis of the actual number of days elapsed).

EXHIBIT C
Project Atlas

Conditions Precedent

Capitalized terms used in this Exhibit C but not defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit C is attached and in the other Exhibits to the Commitment Letter.

The initial borrowing under the Interim Facility shall be subject only to the following conditions precedent:

1. There will have been no Material Adverse Effect with respect to the Company during the Interim Period (as each such term is defined in the Acquisition Agreement as in effect on the date hereof).
 2. Subject to the Funds Certain Provisions, (i) the execution and delivery of the Interim Facility Documentation by the Borrower and the Guarantors consistent with the terms of the Commitment Letter and the Interim Facility Term Sheet and (ii) all documents and instruments required to be entered into or delivered by the Borrower or the Guarantors to perfect the Interim Administrative Agent's security interest in the Collateral shall have been executed and delivered and, if applicable, be in proper form for filing as, and to the extent, required by the Interim Facility Term Sheet.
 3. Substantially concurrently with the initial funding under the applicable Facilities, the Acquisition shall be consummated in accordance with the terms and conditions of the Purchase and Sale Agreement, dated as of September 10, 2024 (including all schedules and exhibits thereto and after giving effect to any alteration, amendment, modification, supplement or waiver permitted below, the "Acquisition Agreement"), between CACI, Inc. – Federal, a Delaware corporation and Azure Summit Technology, Inc., a Delaware corporation and the Acquisition Agreement shall not have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived, nor any consent granted, by the Borrower, if such alteration, amendment, change, supplement, waiver or consent would be adverse to the interests of the Lenders (in their capacities as such) in any material respect, without the prior written consent of the Agents (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that (a) any amendment, waiver, consent or other modification that decreases the purchase price in respect of the Acquisition by 10% or more shall be deemed to be adverse to the interests of the Lenders in a material respect, (b) any amendment, waiver, consent or other modification that decreases the purchase price in respect of the Acquisition by less than 10% shall be deemed not to be adverse to the interests of the Lenders in any material respect, so long as 100% of such decrease is allocated to reduce the commitments in respect of the Interim Facility, (c) any amendment, waiver, consent or other modification that increases the purchase price in respect of the Acquisition shall be deemed not to be adverse to the interests of the Lenders in any material respect, so long as such increase is funded solely by the issuance by the Borrower of common equity and (d) any amendment to the definition of "Material Adverse Effect" as it relates to the Target is materially adverse to the interests of the Lenders).
 4. The Lenders shall have received (a) customary legal opinions from counsel in form, scope and substance reasonably acceptable to the Agents, (b) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower substantially in the form set forth in Annex I attached to this Exhibit C and (c) other customary closing
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and corporate documents, resolutions, certificates, instruments and deliverables (including borrowing notices), in the case of each of clauses (a) and (c) subject to the Funds Certain Provisions.

5. The Lead Arrangers shall have received (a) audited consolidated balance sheets and related statements of operations and cash flows of the Borrower for its most recent three fiscal years ended at least 90 days prior to the Closing Date, (b) unaudited consolidated balance sheets and related statements of operations and cash flows of the Borrower for each of its fiscal quarters ended after the close of its most recent fiscal year and at least 45 days prior to the Closing Date (but excluding the fourth quarter of any fiscal year) and (c) the Audited Financial Statements and the Interim Financial Statements (as each are defined in the Acquisition Agreement). The Lead Arrangers hereby acknowledge that (i) they have received each of the financial statements in the foregoing clauses (a) and (b) for each fiscal year and fiscal quarter of the Borrower ended prior to the date hereof and the foregoing clause (c) and (ii) the Borrower's filing of any required audited financial statements on Form 10-K or required unaudited financial statements on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b) as applicable, of this paragraph with respect to financial statements of the Borrower.

6. [Reserved].

7. The Lead Arrangers shall have received from the Borrower all information customarily provided by a borrower for inclusion in the Confidential Information Memorandum for senior secured interim loan financings, including customary pro forma balance sheet for such purpose (the "Required Bank Information") not later than 15 consecutive business days prior to the Closing Date; provided that (i) neither November 29, 2024 nor July 3, 2025 shall be considered a business day for purposes of such 15 consecutive business day period and (ii) if such 15 consecutive business day period has not ended on or prior to December 16, 2024, such 15 consecutive business day period shall not commence earlier than January 6, 2025.

8. Without duplication, all (i) fees payable under the Fee Letters and the Interim Facility Term Sheet and (ii) other reasonable and documented costs, fees, expenses (including, without limitation, to the extent invoiced at least three business days prior to the Closing Date, reasonable and documented legal fees and expenses) and other compensation contemplated by the Commitment Letter and the Fee Letters, payable to each Agent (and counsel thereof) and the Lenders on the Closing Date shall have been paid to the extent due.

9. The Agents shall have received, at least 3 business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the Beneficial Ownership Regulation, to the extent requested in writing at least 10 business days prior to the Closing Date.

10. The Specified Representations and the Acquisition Agreement Target Representations shall be true and correct in all material respects.

11. The Acquired Business Debt Refinancing shall have been consummated prior to, or shall be consummated substantially simultaneously with the borrowing under the Interim Facility on the Closing Date, and the Interim Facility Lead Arrangers shall have received customary payoff letters in connection therewith confirming that all indebtedness with respect thereto (other than obligations which by their terms, survive such termination) shall have been fully repaid or will be repaid, and all commitments thereunder shall have been terminated and cancelled and all liens and guaranties in

connection therewith shall have been terminated and released, in each case prior to or substantially concurrently with the borrowing under the Interim Facility on the Closing Date.

[FORM OF]

SOLVENCY CERTIFICATE
of
CACI INTERNATIONAL INC.
AND ITS SUBSIDIARIES

Pursuant to the Credit Agreement², the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer] [*specify other officer with equivalent duties*] of the Borrower, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transaction, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

- a. The fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;
- b. The present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;
- c. The Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and
- d. The Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Subsidiaries. In reaching the conclusions set forth in this Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Borrower and its Subsidiaries after consummation of the transactions contemplated by the Commitment Letter.

² Credit Agreement to be defined.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as [chief financial officer] [*specify other officer with equivalent duties*] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

CACI INTERNATIONAL INC.

By _____

Name:

Title:

Annex-1

Section 302 Certification

I, John S. Mengucci, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CACI International Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: October 24, 2024

/s/ JOHN S. MENGUCCI

John S. Mengucci
President,
Chief Executive Officer and Director
(Principal Executive Officer)

Section 302 Certification

I, Jeffrey D. MacLauchlan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CACI International Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

Date: October 24, 2024

/s/ JEFFREY D. MACLAUCHLAN
Jeffrey D. MacLauchlan
Executive Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)

Section 906 Certification

In connection with the quarterly report on Form 10-Q of CACI International Inc (the Company) for the three months ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned President and Chief Executive Officer of the Company certifies, to the best of his knowledge and belief pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 24, 2024

/s/ JOHN S. MENGUCCI

John S. Mengucci
President,
Chief Executive Officer and Director
(Principal Executive Officer)

Section 906 Certification

In connection with the quarterly report on Form 10-Q of CACI International Inc (the Company) for the three months ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned Executive Vice President, Chief Financial Officer and Treasurer of the Company certifies, to the best of his knowledge and belief pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 24, 2024

/s/ JEFFREY D. MACLAUCHLAN

Jeffrey D. MacLauchlan
Executive Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)