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 March 31, 2022

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	**54-1345888**
(State or other jurisdiction of incorporation or organization)	(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 April 13, 2022, there were 23,412,651 shares outstanding of CACI International Inc's common stock, par value $0.10 per share.

CACI INTERNATIONAL INC

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements

CACI INTERNATIONAL INC

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
Revenues	$ 1,583,980	$ 1,551,918	$ 4,560,656	$ 4,480,135
Costs of revenues:				
Direct costs	1,022,181	1,000,235	2,970,370	2,887,300
Indirect costs and selling expenses	402,227	369,015	1,114,310	1,071,826
Depreciation and amortization	34,216	31,230	99,484	93,608
Total costs of revenues	1,458,624	1,400,480	4,184,164	4,052,734
Income from operations	125,356	151,438	376,492	427,401
Interest expense and other, net	9,084	8,954	30,491	28,021
Income before income taxes	116,272	142,484	346,001	399,380
Income taxes	20,855	22,140	72,176	78,914
Net income	$ 95,417	$ 120,344	$ 273,825	$ 320,466
Basic earnings per share	$ 4.08	$ 4.83	$ 11.67	$ 12.81
Diluted earnings per share	$ 4.04	$ 4.78	$ 11.56	$ 12.66
Weighted-average basic shares outstanding	23,409	24,935	23,457	25,026
Weighted-average diluted shares outstanding	23,616	25,166	23,687	25,307

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(in thousands)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
Net income	$ 95,417	$ 120,344	$ 273,825	$ 320,466
Other comprehensive income (loss):				
Foreign currency translation adjustment	(5,087)	440	(11,274)	21,946
Change in fair value of interest rate swap agreements, net of tax	17,361	6,467	24,999	11,363
Other comprehensive income, net of tax	12,274	6,907	13,725	33,309
Comprehensive income	$ 107,691	$ 127,251	$ 287,550	$ 353,775

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

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

	March 31, 2022	June 30, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 125,074	$ 88,031
Accounts receivable, net	857,181	879,851
Prepaid expenses and other current assets	210,988	363,294
Total current assets	1,193,243	1,331,176
Goodwill	4,069,954	3,632,578
Intangible assets, net	601,464	476,106
Property, plant and equipment, net	187,363	190,444
Operating lease right-of-use assets	332,844	356,887
Supplemental retirement savings plan assets	100,298	102,984
Accounts receivable, long-term	11,134	12,159
Other long-term assets	80,449	70,038
Total assets	$ 6,576,749	$ 6,172,372
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 30,625	$ 46,920
Accounts payable	218,026	148,636
Accrued compensation and benefits	377,456	409,275
Other accrued expenses and current liabilities	301,335	279,970
Total current liabilities	927,442	884,801
Long-term debt, net of current portion	1,823,240	1,688,919
Supplemental retirement savings plan obligations, net of current portion	104,644	104,490
Deferred income taxes	350,309	327,230
Operating lease liabilities, noncurrent	332,338	363,302
Other long-term liabilities	77,890	138,352
Total liabilities	$ 3,615,863	$ 3,507,094
COMMITMENTS AND CONTINGENCIES		
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; 42,817 shares issued and 23,413 outstanding at March 31, 2022 and 42,676 shares issued and 23,554 outstanding at June 30, 2021	4,282	4,268
Additional paid-in capital	563,452	484,260
Retained earnings	3,462,912	3,189,087
Accumulated other comprehensive loss	(22,566)	(36,291)
Treasury stock, at cost (19,404 and 19,122 shares, respectively)	(1,047,329)	(976,181)
Total CACI shareholders' equity	2,960,751	2,665,143
Noncontrolling interest	135	135
Total shareholders' equity	2,960,886	2,665,278
Total liabilities and shareholders' equity	$ 6,576,749	$ 6,172,372

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 273,825	$ 320,466
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	99,484	93,608
Amortization of deferred financing costs	1,712	1,743
Loss on extinguishment of debt	891	—
Non-cash lease expense	51,449	57,800
Stock-based compensation expense	23,085	23,841
Deferred income taxes	2,813	(585)
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable, net	66,953	(18,826)
Prepaid expenses and other assets	(27,227)	(27,068)
Accounts payable and other accrued expenses	23,056	27,933
Accrued compensation and benefits	(84,466)	41,691
Income taxes payable and receivable	201,112	10,102
Operating lease liabilities	(54,575)	(55,274)
Long-term liabilities	14,901	25,085
Net cash provided by operating activities	593,013	500,516
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(38,742)	(51,273)
Acquisition of businesses, net of cash acquired	(615,769)	(355,452)
Other	923	2,744
Net cash used in investing activities	(653,588)	(403,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings under bank credit facilities	2,087,095	2,478,500
Principal payments made under bank credit facilities	(1,965,386)	(2,062,690)
Payment of financing costs under bank credit facilities	(6,286)	—
Proceeds from employee stock purchase plans	7,398	6,840
Repurchases of common stock	(7,301)	(506,629)
Payment of taxes for equity transactions	(14,685)	(19,567)
Net cash provided by (used in) financing activities	100,835	(103,546)
Effect of exchange rate changes on cash and cash equivalents	(3,217)	5,366
Net change in cash and cash equivalents	37,043	(1,645)
Cash and cash equivalents at beginning of period	88,031	107,236
Cash and cash equivalents at end of period	$ 125,074	$ 105,591
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid (refunds received) during the period for income taxes	$ (146,985)	$ 48,855
Cash paid during the period for interest	$ 27,298	$ 25,405
Non-cash financing and investing activities:		
Landlord sponsored tenant incentives	$ 2,256	$ 15,468
Accrued capital expenditures	$ 952	$ 1,075

See Notes to Unaudited Condensed Consolidated Financial Statements

CACI INTERNATIONAL INC

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY (UNAUDITED)
(in thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total CACI Shareholders’ Equity	Noncontrolling Interest	Total Shareholders’ Equity
	Shares	Amount				Shares	Amount			
Balance at December 31, 2021	42,810	$ 4,281	$ 555,968	$ 3,367,495	$ (34,840)	19,404	$ (1,047,329)	$ 2,845,575	$ 135	$ 2,845,710
Net income	—	—	—	95,417	—	—	—	95,417	—	95,417
Stock-based compensation expense	—	—	8,387	—	—	—	—	8,387	—	8,387
Tax withholdings on restricted share vestings	7	1	(773)	—	—	—	—	(772)	—	(772)
Other comprehensive income, net of tax	—	—	—	—	12,274	—	—	12,274	—	12,274
Repurchases of common stock	—	—	(130)	—	—	9	(2,176)	(2,306)	—	(2,306)
Treasury stock issued under stock purchase plans	—	—	—	—	—	(9)	2,176	2,176	—	2,176
Balance at March 31, 2022	42,817	$ 4,282	$ 563,452	$ 3,462,912	$ (22,566)	19,404	$ (1,047,329)	$ 2,960,751	$ 135	$ 2,960,886
Balance at December 31, 2020	42,663	$ 4,266	$ 570,176	$ 2,931,766	$ (45,883)	17,432	$ (576,181)	$ 2,884,144	$ 135	$ 2,884,279
Net income	—	—	—	120,344	—	—	—	120,344	—	120,344
Stock-based compensation expense	—	—	8,800	—	—	—	—	8,800	—	8,800
Tax withholdings on restricted share vestings	9	1	(905)	—	—	—	—	(904)	—	(904)
Other comprehensive income, net of tax	—	—	—	—	6,907	—	—	6,907	—	6,907
Repurchases of common stock	—	—	(100,032)	—	—	1,699	(402,177)	(502,209)	—	(502,209)
Treasury stock issued under stock purchase plans	—	—	—	—	—	(9)	2,177	2,177	—	2,177
Balance at March 31, 2021	42,672	$ 4,267	$ 478,039	$ 3,052,110	$ (38,976)	19,122	$ (976,181)	$ 2,519,259	$ 135	$ 2,519,394
Balance at June 30, 2021	42,676	$ 4,268	$ 484,260	$ 3,189,087	$ (36,291)	19,122	$ (976,181)	$ 2,665,143	$ 135	$ 2,665,278
Net income	—	—	—	273,825	—	—	—	273,825	—	273,825
Stock-based compensation expense	—	—	23,085	—	—	—	—	23,085	—	23,085
Tax withholdings on restricted share vestings	141	14	(14,585)	—	—	—	—	(14,571)	—	(14,571)
Other comprehensive income, net of tax	—	—	—	—	13,725	—	—	13,725	—	13,725
Repurchases of common stock	—	—	70,631	—	—	310	(77,932)	(7,301)	—	(7,301)
Treasury stock issued under stock purchase plans	—	—	61	—	—	(28)	6,784	6,845	—	6,845
Balance at March 31, 2022	42,817	$ 4,282	$ 563,452	$ 3,462,912	$ (22,566)	19,404	$ (1,047,329)	$ 2,960,751	$ 135	$ 2,960,886
Balance at June 30, 2020	42,525	$ 4,253	$ 573,744	$ 2,731,644	$ (72,285)	17,432	$ (576,181)	$ 2,661,175	$ 135	$ 2,661,310
Net income	—	—	—	320,466	—	—	—	320,466	—	320,466
Stock-based compensation expense	—	—	23,841	—	—	—	—	23,841	—	23,841
Tax withholdings on restricted share vestings	147	14	(19,500)	—	—	—	—	(19,486)	—	(19,486)
Other comprehensive income, net of tax	—	—	—	—	33,309	—	—	33,309	—	33,309
Repurchases of common stock	—	—	(100,065)	—	—	1,721	(406,564)	(506,629)	—	(506,629)
Treasury stock issued under stock purchase plans	—	—	19	—	—	(31)	6,564	6,583	—	6,583
Balance at March 31, 2021	42,672	$ 4,267	$ 478,039	$ 3,052,110	$ (38,976)	19,122	$ (976,181)	$ 2,519,259	$ 135	$ 2,519,394

Note 1. Basis of Presentation

The accompanying unaudited 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.

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 March 31, 2022 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. See Notes 10 and 15.

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, 2021. The results of operations for the three and nine months ended March 31, 2022 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

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This ASU provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate (LIBOR) or another reference rate expected to be discontinued because of reference rate reform. The guidance in this ASU is optional and expedients may be elected over time through December 31, 2022, as reference rate reform activities occur. During the year ended June 30, 2020, CACI elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives consistent with past presentation. Application of these expedients assisted in preserving the Company's presentation of derivatives as qualifying cash flow hedges. The Company continues to evaluate this guidance and may apply other elections as relevant contract and hedge accounting relationship modifications are made during the course of the reference rate reform transition period.

In October 2021, the FASB issued ASU 2021-08, Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. This ASU requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASU 2014-09, Revenue from Contracts with Customers (Topic 606). Generally, this new guidance will result in the acquirer recognizing contract assets and contract liabilities at the same amounts recorded by the acquiree. Historically, such amounts were recognized by the acquirer at fair value in accordance with acquisition accounting. The standard is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. The Company early adopted this standard in fiscal year 2022 and it did not have a material impact on our consolidated financial statements.

Note 3. Acquisitions

During the nine months ended March 31, 2022 CACI completed four acquisitions that provide mission and enterprise technology to sensitive government customers. Their capabilities include open source intelligence solutions, specialized cyber, satellite communications, multi-domain photonics technologies for free-space optical (FSO) communications, and commercial solutions for classified (CSfC) security technologies. The aggregate purchase consideration was approximately $609.7 million. The Company preliminarily recognized fair values of the assets acquired and liabilities assumed and allocated $444.6 million to goodwill and $180.6 million to intangible assets. The intangible assets consist of customer relationships of $98.4 million and technology of $82.2 million. The fair value attributed to intangible assets is being amortized on an accelerated basis over a range of approximately 15 to 20 years for customer relationships and over a range of approximately 5 to 10 years for technology. The fair value attributed to the intangible assets acquired was based on assumptions and other information compiled by management, including independent valuations that utilized established valuation techniques. Of the value attributed to goodwill and intangible assets, approximately $492.4 million is deductible for income tax purposes.

Note 4. Intangible Assets

Intangible assets, net including those allocated on a preliminary basis, consisted of the following (in thousands):

	March 31, 2022 (1)	June 30, 2021
Intangible assets:		
Customer contracts and related customer relationships	$ 658,475	$ 601,516
Acquired technologies	280,358	198,273
Intangible assets	938,833	799,789
Less accumulated amortization:		
Customer contracts and related customer relationships	(266,260)	(276,498)
Acquired technologies	(71,109)	(47,185)
Less accumulated amortization	(337,369)	(323,683)
Total intangible assets, net	$ 601,464	$ 476,106

(1) During the nine months ended March 31, 2022, the Company removed $40.9 million in fully amortized intangible assets.

Intangible assets are primarily amortized on an accelerated basis over periods ranging from one to twenty years. The weighted-average period of amortization for all customer contracts and related customer relationships as of March 31, 2022 is 18 years, and the weighted-average remaining period of amortization is 15 years. The weighted-average period of amortization for acquired technologies as of March 31, 2022 is 10 years, and the weighted-average remaining period of amortization is 9 years.

Amortization expense was $19.3 million and $54.9 million for the three and nine months ended March 31, 2022, respectively, and $17.0 million and $50.6 million for the three and nine months ended March 31, 2021, respectively. The estimated annual amortization expense as of March 31, 2022 was as follows (in thousands):

Fiscal year ending June 30,	Amount
2022 (remainder of year)	$ 19,209
2023	75,506
2024	72,035
2025	67,872
2026	60,242
2027 and thereafter	306,600
	$ 601,464

Note 5. Goodwill

The changes in the carrying amount of goodwill for the nine months ended March 31, 2022 are as follows (in thousands):

	Domestic	International	Total
Balance at June 30, 2021	$ 3,491,747	$ 140,831	$ 3,632,578
Goodwill acquired (1)	444,648	—	444,648
Foreign currency translation	(41)	(7,231)	(7,272)
Balance at March 31, 2022	$ 3,936,354	$ 133,600	$ 4,069,954

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

Note 6. Revenues from Contracts with Customers

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 March 31, 2022			Nine Months Ended March 31, 2022		
	Domestic	International	Total	Domestic	International	Total
Cost-plus-fee	$ 889,624	$ —	$ 889,624	$ 2,672,695	$ —	$ 2,672,695
Fixed-price	468,116	35,058	503,174	1,242,601	101,568	1,344,169
Time-and-materials	175,140	16,042	191,182	499,556	44,236	543,792
Total	$ 1,532,880	$ 51,100	$ 1,583,980	$ 4,414,852	$ 145,804	$ 4,560,656

	Three Months Ended March 31, 2021			Nine Months Ended March 31, 2021		
	Domestic	International	Total	Domestic	International	Total
Cost-plus-fee	$ 905,774	$ —	$ 905,774	$ 2,572,967	$ —	$ 2,572,967
Fixed-price	424,580	32,519	457,099	1,245,278	86,456	1,331,734
Time-and-materials	174,683	14,362	189,045	532,039	43,395	575,434
Total	$ 1,505,037	$ 46,881	$ 1,551,918	$ 4,350,284	$ 129,851	$ 4,480,135

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

	Three Months Ended March 31, 2022			Nine Months Ended March 31, 2022		
	Domestic	International	Total	Domestic	International	Total
Department of Defense	$ 1,118,665	$ —	$ 1,118,665	$ 3,155,806	$ —	$ 3,155,806
Federal Civilian agencies	380,837	—	380,837	1,166,398	—	1,166,398
Commercial and other	33,378	51,100	84,478	92,648	145,804	238,452
Total	$ 1,532,880	$ 51,100	$ 1,583,980	$ 4,414,852	$ 145,804	$ 4,560,656

	Three Months Ended March 31, 2021			Nine Months Ended March 31, 2021		
	Domestic	International	Total	Domestic	International	Total
Department of Defense	$ 1,074,056	$ —	$ 1,074,056	$ 3,091,126	$ —	$ 3,091,126
Federal Civilian agencies	405,855	—	405,855	1,186,068	—	1,186,068
Commercial and other	25,126	46,881	72,007	73,090	129,851	202,941
Total	$ 1,505,037	$ 46,881	$ 1,551,918	$ 4,350,284	$ 129,851	$ 4,480,135

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

	Three Months Ended March 31, 2022			Nine Months Ended March 31, 2022		
	Domestic	International	Total	Domestic	International	Total
Prime contractor	$ 1,373,045	$ 46,760	$ 1,419,805	$ 3,964,227	$ 132,983	$ 4,097,210
Subcontractor	159,835	4,340	164,175	450,625	12,821	463,446
Total	$ 1,532,880	$ 51,100	$ 1,583,980	$ 4,414,852	$ 145,804	$ 4,560,656

	Three Months Ended March 31, 2021			Nine Months Ended March 31, 2021		
	Domestic	International	Total	Domestic	International	Total
Prime contractor	$ 1,358,423	$ 43,210	$ 1,401,633	$ 3,935,661	$ 119,835	$ 4,055,496
Subcontractor	146,614	3,671	150,285	414,623	10,016	424,639
Total	$ 1,505,037	$ 46,881	$ 1,551,918	$ 4,350,284	$ 129,851	$ 4,480,135

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

	Three Months Ended March 31, 2022			Nine Months Ended March 31, 2022		
	Domestic	International	Total	Domestic	International	Total
Expertise	$ 697,347	$ 18,852	$ 716,199	$ 2,049,180	$ 56,374	$ 2,105,554
Technology	835,533	32,248	867,781	2,365,672	89,430	2,455,102
Total	$ 1,532,880	$ 51,100	$ 1,583,980	$ 4,414,852	$ 145,804	$ 4,560,656

	Three Months Ended March 31, 2021			Nine Months Ended March 31, 2021		
	Domestic	International	Total	Domestic	International	Total
Expertise	$ 745,440	$ 18,979	$ 764,419	$ 2,184,449	$ 52,929	$ 2,237,378
Technology	759,597	27,902	787,499	2,165,835	76,922	2,242,757
Total	$ 1,505,037	$ 46,881	$ 1,551,918	$ 4,350,284	$ 129,851	$ 4,480,135

Changes in Estimates

The Company recognizes revenues on many of its fixed price, award fee, and incentive fee arrangements over time primarily using a cost-to-cost input method based on the ratio of costs incurred to date to total estimated costs at completion. The process requires the Company to use professional judgment when assessing risks, estimating contract revenues and costs, estimating variable consideration, and making assumptions for schedule and technical issues. The Company periodically reassesses its assumptions and updates its estimates as needed. When estimates of total costs to be incurred on a contract exceed total revenues, a provision for the entire loss on the contract is recorded in the period in which the loss is determined.

Aggregate net changes in estimates for the three and nine months ended March 31, 2022 reflected an increase to income before income taxes of $13.0 million ($0.40 per diluted share) and $21.2 million ($0.66 per diluted share), respectively, compared with $10.7 million ($0.31 per diluted share) and $36.6 million ($1.06 per diluted share), for the three and nine months ended March 31, 2021, respectively. 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 and nine months ended March 31, 2022 compared to $0.7 million and $2.3 million for the three and nine months ended March 31, 2021, respectively. The change in revenues 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

Remaining performance obligations (RPO) represent the expected revenues to be recognized for the satisfaction of remaining performance obligations on existing contracts. This balance excludes unexercised contract option years and task orders that may be issued underneath an Indefinite Delivery/Indefinite Quantity (IDIQ) vehicle until such task orders are awarded. The RPO balance generally increases with the execution of new contracts and converts into revenues as contractual performance obligations are satisfied. The Company continues to monitor this balance as it is subject to change from execution of new contracts, contract modifications or extensions, government deobligations, or early terminations.

As of March 31, 2022, the Company had $6.8 billion of RPO and expects to recognize approximately 90 percent over the next twelve months with the remainder to be recognized thereafter.

Note 7.Contract Balances

Contract balances consisted of the following (in thousands):

Description of Contract Related Balance	Financial Statement Classification	March 31, 2022	June 30, 2021
Billed and billable receivables	Accounts receivable, net	$ 720,032	$ 763,921
Contract assets – current unbilled receivables	Accounts receivable, net	137,149	115,930
Contract assets – current costs to obtain	Prepaid expenses and other current assets	4,907	4,144
Contract assets – noncurrent unbilled receivables	Accounts receivable, long-term	11,134	12,159
Contract assets – noncurrent costs to obtain	Other long-term assets	10,925	9,584
Contract liabilities – current deferred revenue and other contract liabilities	Other accrued expenses and current liabilities	(104,730)	(70,907)
Contract liabilities – noncurrent deferred revenue and other contract liabilities	Other long-term liabilities	(7,906)	(6,837)

During the three and nine months ended March 31, 2022, the Company recognized $4.1 million and $72.4 million of revenues, respectively, compared with $4.2 million and $57.1 million of revenues for the three and nine months ended March 31, 2021, respectively, that was included in a previously recorded contract liability as of the beginning of the period.

Note 8.Inventories

Inventories consisted of the following (in thousands):

	March 31, 2022	June 30, 2021
Materials, purchased parts and supplies	$ 55,050	$ 52,615
Work in process	16,307	11,353
Finished goods	26,324	15,728
Total	$ 97,681	$ 79,696

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. The Company periodically assesses its current inventory balances and records a provision for damaged, deteriorated, or obsolete inventory based on historical patterns and forecasted sales.

Note 9.Sales of Receivables

On December 23, 2021, the Company amended its Master Accounts Receivable Purchase Agreement (MARPA) with MUFG Bank, Ltd. (the Purchaser), for the sale of certain designated eligible U.S. government receivables. The amendment extended the term of the MARPA to December 22, 2022. Under the MARPA, the Company can sell eligible receivables, including certain billed and unbilled receivables up to a maximum amount of $200.0 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 March 31, 2022. 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 Nine Months Ended March 31, 2022	2021
Beginning balance:	$ 182,027	$ 200,000
Sales of receivables	2,041,215	2,048,585
Cash collections	(2,065,575)	(2,058,725)
Outstanding balance sold to Purchaser: (1)	157,667	189,860
Cash collected, not remitted to Purchaser (2)	(17,491)	(76,388)
Remaining sold receivables	$ 140,176	$ 113,472

(1) For the nine months ended March 31, 2022 and 2021, the Company recorded a net cash outflow of $24.4 million and a net cash outflow of $10.1 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 the Purchaser as of March 31, 2022 and 2021. This balance is included in other accrued expenses and current liabilities as of the balance sheet date.

Note 10. Long-term Debt

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

	March 31, 2022	June 30, 2021
Bank credit facility – term loans	$ 1,217,344	$ 797,635
Bank credit facility – revolver loans	647,000	945,000
Principal amount of long-term debt	1,864,344	1,742,635
Less unamortized discounts and debt issuance costs	(10,479)	(6,796)
Total long-term debt	1,853,865	1,735,839
Less current portion	(30,625)	(46,920)
Long-term debt, net of current portion	$ 1,823,240	$ 1,688,919

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 March 31, 2022, the Company had $647.0 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 March 31, 2022, the Company had $1,217.3 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 Eurodollar rate plus, in each case, an applicable rate based upon the Company's consolidated total leverage ratio. As of March 31, 2022, 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 2.09 percent.

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 March 31, 2022, 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.

The aggregate maturities of long-term debt at March 31, 2022 were as follows (in thousands):

Twelve months ending March 31,		
2023	$	30,625
2024		38,281
2025		61,250
2026		61,250
2027		1,672,938
Principal amount of long-term debt		1,864,344
Less unamortized discounts and debt issuance costs		(10,479)
Total long-term debt	$	1,853,865

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 $800.0 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 and nine months ended March 31, 2022 and 2021 is as follows (in thousands):

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2022	**2021**	**2022**	**2021**
Gain (loss) recognized in other comprehensive income	$ 14,761	$ 2,945	$ 15,947	$ 757
Amounts reclassified to earnings from accumulated other comprehensive loss	2,600	3,522	9,052	10,606
Net current period other comprehensive income	$ 17,361	$ 6,467	$ 24,999	$ 11,363

Note 11. 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 T&M 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 2020. The Company is still negotiating the results of prior years' audits with the respective cognizant contracting officers and believe 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 12. 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 March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
Net income	$ 95,417	$ 120,344	$ 273,825	$ 320,466
Weighted-average number of basic shares outstanding during the period	23,409	24,935	23,457	25,026
Dilutive effect of RSUs after application of treasury stock method	207	231	230	281
Weighted-average number of diluted shares outstanding during the period	23,616	25,166	23,687	25,307
Basic earnings per share	$ 4.08	$ 4.83	$ 11.67	$ 12.81
Diluted earnings per share	$ 4.04	$ 4.78	$ 11.56	$ 12.66

Note 13. 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 years 2017 through 2021. The Company does not expect the resolution of these examinations to have a material impact on its results of operations, financial condition or cash flows.

The Company's total liability for unrecognized tax benefits as of March 31, 2022 and June 30, 2021 was $46.0 million and $31.5 million, respectively. During the quarter, the Company recognized an increase in the liability for unrecognized tax benefits related to an increase in research and development tax credits. The $46.0 million unrecognized tax benefit at March 31, 2022, if recognized, would positively impact the Company's effective tax rate.

The Company's effective income tax rate was 17.9 percent and 20.9 percent for the three and nine months ended March 31, 2022, respectively, and 15.5 percent and 19.8 percent for the three and nine months ended March 31, 2021, respectively. Increases in the effective income tax rate were primarily due to the fact that comparative periods include additional research and development credits for prior year tax filings.

On January 1, 2022, a provision of the Tax Cuts and Jobs Act of 2017 went into effect which eliminates the option to deduct domestic research and development costs in the year incurred and instead requires taxpayers to amortize such costs over five years. The House Ways and Means Committee has proposed tax legislation to delay the effective date of this change to 2026, but it is uncertain whether the proposed delay will ultimately be enacted into law. If no new legislation is passed, the provision would go into effect for the Company's fiscal year 2023 and is expected to decrease cash flows from operations and increase net deferred tax assets by a similar amount. The Company is currently evaluating the potential impact on cash flows from operations.

Note 14. Business Segment Information

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 March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
Revenues:				
Domestic	$ 1,532,880	$ 1,505,037	$ 4,414,852	$ 4,350,284
International	51,100	46,881	145,804	129,851
Total revenues	$ 1,583,980	$ 1,551,918	$ 4,560,656	$ 4,480,135
Net income:				
Domestic	$ 87,543	$ 113,536	$ 252,647	$ 301,594
International	7,874	6,808	21,178	18,872
Total net income	$ 95,417	$ 120,344	$ 273,825	$ 320,466

Note 15. Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

The Company's financial assets and liabilities recorded at fair value on a recurring basis are categorized based on the priority of the inputs used to measure fair value. The inputs used in measuring fair value are categorized into three levels, as follows:

- Level 1 Inputs – unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs – unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.
- Level 3 Inputs – amounts derived from valuation models in which unobservable inputs reflect the reporting entity's own assumptions about the assumptions of market participants that would be used in pricing the asset or liability.

The following table summarizes the financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2022 and June 30, 2021, and the level they fall within the fair value hierarchy (in thousands):

Description of Financial Instrument	Financial Statement Classification	Fair Value Hierarchy	March 31, 2022	June 30, 2021
			Fair Value	
Interest rate swap agreements	Other long-term assets	Level 2	$ 9,112	$ —
Interest rate swap agreements	Other accrued expenses and current liabilities	Level 2	$ 390	$ 1,028
Interest rate swap agreements	Other long-term liabilities	Level 2	$ 671	$ 24,838

Changes in the fair value of the interest rate swap agreements are recorded as a component of accumulated other comprehensive income or loss.

Note 16. Accelerated Share Repurchase

On March 12, 2021, the Company entered into an accelerated share repurchase agreement (ASR Agreement) with JPMorgan Chase Bank, National Association (JPMorgan). Under the ASR Agreement, the Company paid $500.0 million to JPMorgan and received an initial delivery of 1.7 million shares of common stock which became treasury shares. During the nine months ended March 31, 2022, the ASR Agreement was completed and an additional 0.3 million shares of common stock were received which became treasury shares. In total, 2.0 million shares were repurchased at an average price per share of $253.47.

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-competes for present business and/or competition for new business;
- regional and national economic conditions in the United States and globally, including but not limited to: terrorist activities or war, changes in interest rates, currency fluctuations, significant fluctuations in the equity markets, and market speculation regarding our continued independence;
- our ability to meet contractual performance obligations, including technologically complex obligations dependent on factors not wholly within our control;
- limited access to certain facilities required for us to perform our work, including during a global pandemic 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 Expertise and Technology to Enterprise and Mission customers in support of national security and government modernization.

- Enterprise – CACI provides capabilities that enable the internal operations of a government agency. This includes digital solutions (e.g., business systems, agency-unique agency-enabling applications, investigative solutions) and enterprise information technology (IT) including networks, infrastructure, IT systems and support.

- Mission – CACI provides capabilities that enable the execution of a government agency's primary function, or "mission". This includes mission support, engineering services, C4ISR (command and control, communications, intelligence, surveillance, and reconnaissance) and cyber operations for land, air, sea, and space domains.
- Expertise – CACI provides Expertise to both Enterprise and Mission customers. For Enterprise customers, we deliver talent with the specific technical and *functional* knowledge to support internal agency operations. Examples include functional software development expertise, data and business analysis, and IT operations support. For Mission customers, we deliver talent with technical and *domain* knowledge to support the execution of an agency's mission. Examples include engineering expertise such as naval architecture, marine engineering, and life cycle support; and mission support expertise such as intelligence and special operations support.
- Technology – CACI delivers Technology, informed by Expertise, to both Enterprise and Mission customers. For both Enterprise and Mission, CACI provides: Software development at scale using open modern architectures, DevSecOps, and agile methodologies; and advanced data platforms, data operations and analyst-centric analytics including application of Artificial Intelligence and multi-source analysis. Additional examples of Enterprise technology include: Network and IT modernization; The customization, implementation, and maintenance of commercial-off-the-shelf (COTS) and enterprise resource planning (ERP) systems including financial, human capital, and supply chain management systems; and cyber security active defense and zero trust architectures. Additional examples of Mission technology include: Developing and deploying multi-domain offerings for signals intelligence, resilient communications, free space optical communications, electronic warfare including Counter-UAS, cyber operations, and Radio Frequency (RF) and 5G spectrum awareness, agility and usage. CACI invests ahead of customer need with research and development to generate unique intellectual property and differentiated technology addressing critical national security and government modernization needs.

Budgetary Environment

We carefully follow federal budget, legislative and contracting trends and activities and evolve our strategies to take these into consideration. On March 15, 2022, the President signed the into law the omnibus appropriations bill that provides full-year funding for the government fiscal year ending September 30, 2022 (GFY22). Of the total approximately $1.5 trillion in discretionary funding, approximately $782 billion is for national defense and approximately $730 billion is for nondefense. These defense and nondefense funding levels represent increases of 5.6% and 6.7%, respectively, over GFY21 enacted levels. GFY22 defense spending in fact increased both over the President's GFY22 budget request and the National Defense Authorization Act (NDAA) passed by Congress on December 27, 2021. Defense spending has generally increased over the last several years, and given the current global threat environment, including the conflict in Ukraine, this trend is likely to continue in GFY23. In fact, the President's initial GFY23 budget proposal calls for an increase in aggregate defense spending of approximately 4% from GFY22 levels. In addition, funding for intelligence programs, including Military Intelligence Programs (MIP) and National Intelligence Programs (NIP), as well as cybersecurity-related programs, is also projected to increase in both GFY22 and GFY23.

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). On September 30, 2021, the President signed a CR, a temporary measure allowing the government to continue operations through December 3, 2021 at prior year funding levels. A second CR was signed on December 3, 2021 that funded government operations through February 18, 2022, and a third CR was signed on February 18, 2022 to fund government operations until the final omnibus bill was passed and signed.

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.

Impact of COVID-19

We continue to take steps to mitigate the impact of COVID-19 on our employees and our business. The impact of the continued spread of COVID-19 on our business will depend on future developments, which are uncertain and cannot be predicted, as well as other known factors outside our control. The surge of the Omicron variant of COVID-19, for example, resulted in increased positive cases broadly, including within the employee base of some of our government customers. As a result, some of our government customers have limited in-person meetings, reduced access to customer facilities, and seen impacts to the normal operation of their business. We continue to work with our customers to implement appropriate risk mitigation efforts and alternative work arrangements, as necessary. The surge of Omicron and other COVID-19 variants, both in and outside the U.S., also continues to be one of many reasons for continued supply chain shortages.

Market Environment

Across our addressable market, we provide expertise and technology to government enterprise and mission customers. Based on the analysis of an independent market consultant retained by the Company, we believe that the total addressable market for our offerings is approximately $240 billion. Our addressable market is expected to continue to grow over the next several years. Approximately 70 percent 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 took 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;
- A shift in focus from readiness toward increased capabilities, effectiveness, and responsiveness;
- Increased focus on cyber, space, and the electromagnetic spectrum as key domains for National Security;
- Increased investments in advanced technologies (e.g., Artificial Intelligence, 5G), particularly software-based technologies;
- Balanced focus on enterprise cost reductions through efficiency, with increased spend on network and application modernization and enhancements to cyber security protections;
- 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 USG interest in faster contracting and acquisition processes.

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 as a result of the COVID-19 pandemic, and budgetary priorities limiting or delaying federal government spending in general.

Results of Operations for the Three and nine Months Ended March 31, 2022 and 2021

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

	Dollar Amount Three Months Ended March 31, 2022	Dollar Amount Three Months Ended March 31, 2021	Change Dollar	Change Percent	Dollar Amount Nine Months Ended March 31, 2022	Dollar Amount Nine Months Ended March 31, 2021	Change Dollar	Change Percent
Revenues	$ 1,583,980	$ 1,551,918	$ 32,062	2.1%	$ 4,560,656	$ 4,480,135	$ 80,521	1.8%
Costs of revenues:								
Direct costs	1,022,181	1,000,235	21,946	2.2%	2,970,370	2,887,300	83,070	2.9%
Indirect costs and selling expenses	402,227	369,015	33,212	9.0%	1,114,310	1,071,826	42,484	4.0%
Depreciation and amortization	34,216	31,230	2,986	9.6%	99,484	93,608	5,876	6.3%
Total costs of revenues	1,458,624	1,400,480	58,144	4.2%	4,184,164	4,052,734	131,430	3.2%
Income from operations	125,356	151,438	(26,082)	(17.2)%	376,492	427,401	(50,909)	(11.9)%
Interest expense and other, net	9,084	8,954	130	1.5%	30,491	28,021	2,470	8.8%
Income before income taxes	116,272	142,484	(26,212)	(18.4)%	346,001	399,380	(53,379)	(13.4)%
Income taxes	20,855	22,140	(1,285)	(5.8)%	72,176	78,914	(6,738)	(8.5)%
Net income	$ 95,417	$ 120,344	$ (24,927)	(20.7)%	$ 273,825	$ 320,466	$ (46,641)	(14.6)%

Revenues. The increase in revenues for the three and nine months ended March 31, 2022, as compared to the three and nine months ended March 31, 2021, was primarily attributable to revenues from the four acquisitions completed in fiscal year 2022.

The following table summarizes revenues by customer type with related percentages of revenues for the three and nine months ended March 31, 2022 and 2021, respectively (in thousands):

	Dollar Amount Three Months Ended March 31, 2022	Dollar Amount Three Months Ended March 31, 2021	Change Dollar	Change Percent	Dollar Amount Nine Months Ended March 31, 2022	Dollar Amount Nine Months Ended March 31, 2021	Change Dollar	Change Percent
Department of Defense	$ 1,118,665	$ 1,074,056	$ 44,609	4.2%	$ 3,155,806	$ 3,091,126	$ 64,680	2.1%
Federal Civilian Agencies	380,837	405,855	(25,018)	(6.2)%	1,166,398	1,186,068	(19,670)	(1.7)%
Commercial and other	84,478	72,007	12,471	17.3%	238,452	202,941	35,511	17.5%
Total	$ 1,583,980	$ 1,551,918	$ 32,062	2.1%	$ 4,560,656	$ 4,480,135	$ 80,521	1.8%

- DoD revenues includes services and products provided to the U.S. Army, our single largest customer, where our services focus on supporting readiness, tactical military intelligence, and communications systems. DoD revenues also includes contracts with the U.S. Navy and other DoD agencies.
- Federal civilian agencies' revenues primarily includes services and products 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 includes services and products 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 and nine months ended March 31, 2022, as compared to the three and nine months ended March 31, 2021, was primarily attributable to the four acquisitions completed in fiscal 2022. As a percentage of revenue, direct costs were 64.5 percent and 65.1 percent for the three and nine months ended March 31, 2022, respectively and 64.5 percent and 64.4 percent for the three and nine months ended March 31, 2021, respectively. Direct costs include direct labor, subcontractor costs, materials, and other direct costs.

Indirect Costs and Selling Expenses. The increase in indirect costs and selling expenses for the three and nine months ended March 31, 2022, as compared to the three and nine months ended March 31, 2021, was primarily attributable to the four acquisitions completed in fiscal year 2022 and to an increase in fringe benefit, conference, and travel expenses. As a percentage of revenue, indirect costs and selling expenses were 25.4 percent and 24.4 percent for the three and nine months ended March 31, 2022, respectively and 23.8 percent and 23.9 percent for the three and nine months ended March 31, 2021, respectively.

Depreciation and Amortization. The increase in depreciation and amortization for the three and nine months ended March 31, 2022, as compared to the three and nine months ended March 31, 2021, was primarily attributable to intangible amortization from the four acquisitions in fiscal year 2022.

Interest Expense and Other, Net. The increase in interest expense and other, net for the three and nine months ended March 31, 2022, as compared to the three and nine months ended March 31, 2021, was primarily attributable to higher average outstanding debt balances and the write-off of unamortized deferred financing costs related to the December 13, 2021 Credit Facility amendment.

Income Tax Expense. The income tax provisions represent an effective tax rate of 17.9 percent and 20.9 percent for the three and nine months ended March 31, 2022, respectively and 15.5 percent and 19.8 percent for the three and nine months ended March 31, 2021, respectively. Increases in the effective income tax rates were primarily due to the fact that the comparative periods included additional research and development credits for prior year tax filings.

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 March 31, 2022, the Company had total backlog of $23.5 billion, compared with $22.3 billion a year ago, an increase of 5.4 percent. Contract awards were $1.2 billion for the three months ended March 31, 2022. Funded backlog as of March 31, 2022 was $2.8 billion, compared with $3.0 billion a year ago, a decrease of 6.7 percent. The total backlog consists of remaining performance obligations (see Note 6) 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

To date, COVID-19 has not had a significant impact on our liquidity, cash flows or capital resources. However, the continued spread of COVID-19 has led to disruption and volatility in the global capital markets, which, depending on future developments, could impact our capital resources and liquidity in the future.

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 9) and available borrowings under our Credit Facility (as defined in Note 10) described below.

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 March 31, 2022, we had $647.0 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 March 31, 2022, $1,217.3 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 Eurodollar rate plus, in each case, an applicable margin based upon our consolidated total 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.

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

	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
Net cash provided by operating activities	$ 593,013	$ 500,516
Net cash used in investing activities	(653,588)	(403,981)
Net cash provided by (used in) financing activities	100,835	(103,546)
Effect of exchange rate changes on cash and cash equivalents	(3,217)	5,366
Net change in cash and cash equivalents	$ 37,043	$ (1,645)

Net cash provided by operating activities increased $92.5 million for the nine months ended March 31, 2022, when compared to the nine months ended March 31, 2021, primarily as a result of a $195.8 million reduction in cash paid for income taxes, partially offset by a $52.5 million benefit in the prior year from deferrals of employer related social security taxes under the CARES Act compared to a payment of $46.5 million in the current year.

Net cash used in investing activities increased $249.6 million for the nine months ended March 31, 2022, when compared to the nine months ended March 31, 2021, primarily as a result of a $260.3 million increase in cash used in acquisitions of businesses partially offset by a $12.5 million reduction in capital expenditures.

Net cash provided by financing activities increased $204.4 million for the nine months ended March 31, 2022, when compared to the nine months ended March 31, 2021, primarily as a result of a $499.3 million reduction in repurchases of common stock, partially offset by a $294.1 million decrease in net borrowings under our Credit Facility.

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, 2021.

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 $800.0 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 nine months ended March 31, 2022 would have fluctuated by approximately $9.1 million.

Approximately 3.2 percent and 2.9 percent of our total revenues during the nine months ended March 31, 2022 and 2021, 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 March 31, 2022, we held a combination of euros and pounds sterling in the U.K. and the Netherlands equivalent to approximately $65.6 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 March 31, 2022.

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 March 31, 2022.

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, 2021 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 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.

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, 2021 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.

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, 2021. Except as set forth below, there have been no material changes from the risk factors described in that report.

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.

We face various risks related to health epidemics, pandemics and similar outbreaks, including the global outbreak of COVID-19. The COVID-19 pandemic and the mitigation efforts to control its spread have adversely impacted the U.S. and global economies, leading to disruptions and volatility in global capital markets. While we have taken steps to mitigate the impact of the COVID-19 pandemic on our employees and our business, the continued spread of COVID-19 may have a material adverse effect on our business, financial position, results of operations and/or cash flows as the result of significant portions of our workforce being unable to work due to illness, quarantines, government actions, facility closures, vaccination status, or other restrictions; the inability for us to fully perform on our contracts as a result of government actions or reduction in personnel due to government mandates which may require our employees to be vaccinated; delays or limits to the ability of the U.S. Government or other customers to make timely payments; incurrence of increased costs which may not be recoverable; adverse impacts on our access to capital; or other unpredictable events. We continue to monitor the effect of COVID-19 on our business, but we cannot predict the full impact of COVID-19 as the extent of the impact will depend on the duration and spread of the pandemic and the actions taken by federal, state, local and foreign governments to prevent the spread of COVID-19.

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
January 2022	8,511	$ 270.97	1,285,325	214,675
February 2022	—	—	—	—
March 2022	—	$ —	—	—
Total	8,511		1,285,325	

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

			Incorporated by Reference		
Exhibit No.	Description	Filed with this Form 10-Q	Form	Filing Date	Exhibit No.
31.1	Section 302 Certification John S. Mengucci	X			
31.2	Section 302 Certification Thomas A. Mutryn	X			
32.1	Section 906 Certification John S. Mengucci	X			
32.2	Section 906 Certification Thomas A. Mutryn	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: April 28, 2022	By: /s/ John S. Mengucci John S. Mengucci President, Chief Executive Officer and Director (Principal Executive Officer)
Date: April 28, 2022	By: /s/ Thomas A. Mutryn Thomas A. Mutryn Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
Date: April 28, 2022	By: /s/ Travis B. Johnson Travis B. Johnson Senior Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

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: April 28, 2022

/s/ JOHN S. MENGUCCI

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

Exhibit 31.2

Section 302 Certification

I, Thomas A. Mutryn, 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: April 28, 2022

/S/ THOMAS A. MUTRYN

Thomas A. Mutryn
Executive Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)

Exhibit 32.1

Section 906 Certification

In connection with the quarterly report on Form 10-Q of CACI International Inc (the Company) for the three months ended March 31, 2022, 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: April 28, 2022

/s/ JOHN S. MENGUCCI

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

Exhibit 32.2

Section 906 Certification

In connection with the quarterly report on Form 10-Q of CACI International Inc (the Company) for the three months ended March 31, 2022, 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: April 28, 2022

/s/ Thomas A. Mutryn

Thomas A. Mutryn
Executive Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)