

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 5, 2021 (October 5, 2021)

Booz Allen Hamilton Holding Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34972
(Commission
File Number)

26-2634160
(IRS Employer
Identification No.)

8283 Greensboro Drive, McLean, Virginia
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 902-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class
Class A Common Stock

Trading Symbol
BAH

Name of Each Exchange on Which Registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure.

Booz Allen Hamilton Holding Corporation (the "Company") expects to use the attached materials for its Investor Day on October 5, 2021. The materials may be used by the Company in various other presentations to investors. A copy of the materials is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act except as shall be expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Booz Allen Hamilton Holding Corporation

BY: /s/ Lloyd W. Howell, Jr.

Lloyd W. Howell, Jr.

Executive Vice President, Chief Financial Officer and
Treasurer

Date: October 5, 2021



BOOZ ALLEN
INVESTOR DAY
2021



RUBUN DEY

Director of Investor Relations

AGENDA

The Future of Booz Allen

Horacio Rozanski, President and Chief Executive Officer

Business Leader Perspectives

Karen Dahut, Executive Vice President, Defense Group Lead

Judi Dotson, Executive Vice President, Intelligence Group Lead

Kristine Martin Anderson, Executive Vice President, Civil Group Lead

Susan Penfield, Executive Vice President, Chief Innovation Officer

Betty Thompson, Executive Vice President, Chief People Officer

Break

Multi-Year Financial Outlook

Lloyd Howell, Chief Financial Officer and Treasurer

Open Q&A

DISCLAIMER

Certain statements contained in this presentation and in related comments by our management include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial outlook and guidance, including forecasted revenue, future quarterly dividends, Adjusted EBITDA and future improvements in operating margins, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct.

These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results to differ materially from those contained in or implied by these forward-looking statements, including those factors discussed in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2021, which can be found at the SEC's website at www.sec.gov. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Booz Allen discloses in the following presentation Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Conversion, which are not recognized measurements under the U.S. Generally Accepted Accounting Principles (GAAP), and when analyzing Booz Allen's performance or liquidity, as applicable, investors should (i) evaluate each adjustment in our reconciliation of net income to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue and Adjusted Diluted Earnings Per Share, and net cash provided by operating activities to Free Cash Flow Conversion and Free Cash Flow, and the explanatory footnotes regarding those adjustments, each as defined under GAAP, (ii) use Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted Diluted EPS in addition to, and not as an alternative to revenue, net income or diluted EPS as measures of operating results, each as defined under GAAP, and (iii) use Free Cash Flow Conversion and Free Cash Flow in addition to and not as an alternative to net cash provided by operating activities as a measure of liquidity, each as defined under GAAP. We have included herein a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Diluted EPS, Free Cash Flow Conversion and Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP. Booz Allen presents these supplemental performance measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long term earnings potential and to enable them to assess Booz Allen's performance on the same basis as management. These supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry. With respect to our expectations for FY22-25, reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 2022-2025. Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results. For the same reason, a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantifications of the amounts that would be required to reconcile such measures.



HORACIO ROZANSKI

President & Chief Executive Officer

INVESTMENT THESIS

EXCEPTIONAL SHAREHOLDER VALUE CREATION

FY2023 - FY2025 GOALS

Competitive
Edge at the
Mission-
Innovation
Intersection

ADJUSTED EBITDA
GROWTH TO \$1.2-1.3B

Disciplined
Capital
Deployment
\$3.5-4.5B

Organic
Revenue
5-8%



Strategic
Acquisitions &
Investments

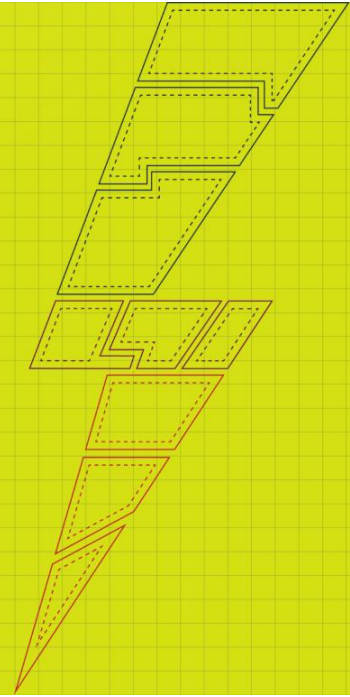


Strong Mid 10%
Adjusted EBITDA
Margin

VELOCITY

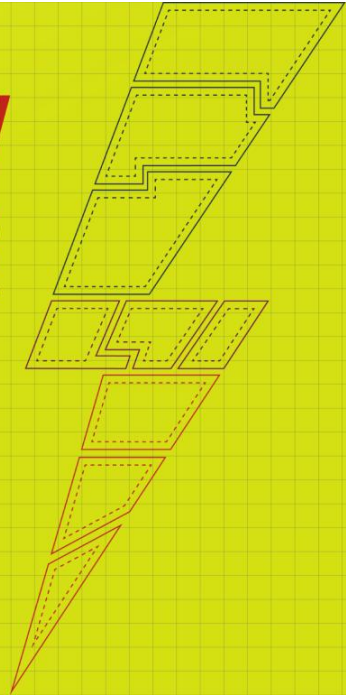
LEADERSHIP

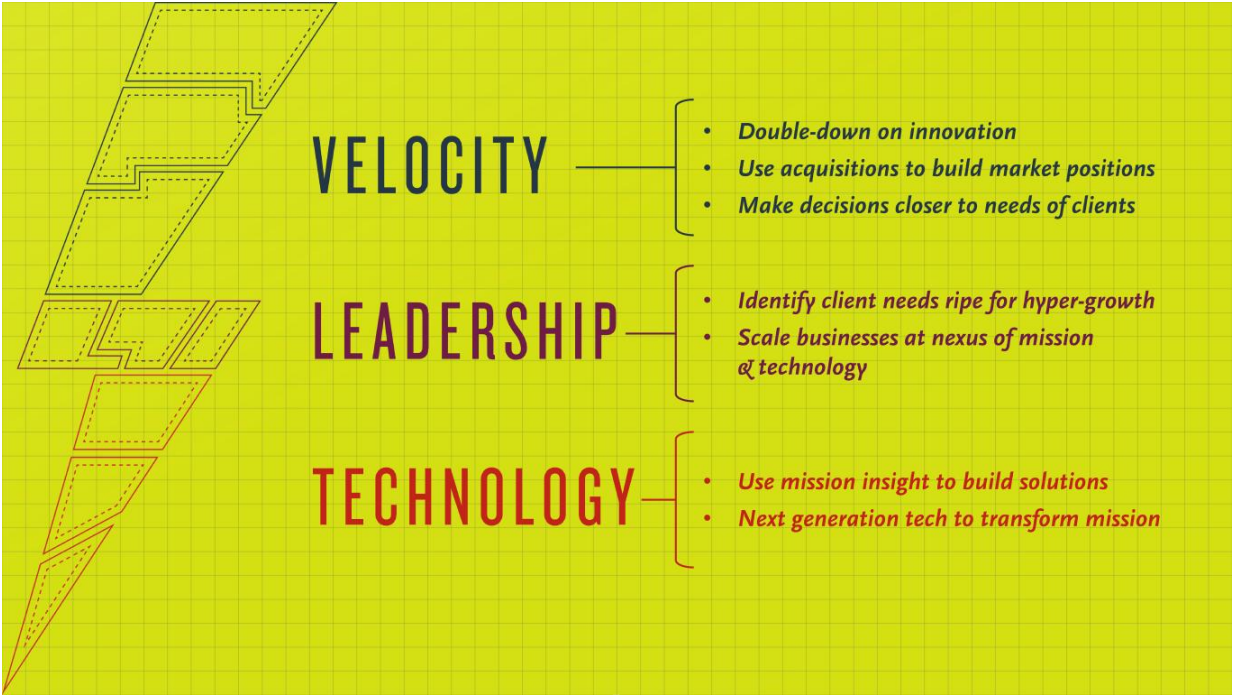
TECHNOLOGY



VoLT STRATEGY

IGNITE THE FUTURE







KAREN DAHUT

Executive Vice President & Defense Group Lead

DEFENSE MARKET OVERVIEW¹

KEY STATS



13,000+
Employees⁴



\$3.9B
FY21 Sales



\$13.8B
Total Backlog²



~11%
FY18-21 CAGR³

ACCOUNTS



NOTABLE CONTRACTS

- Army Intelligence Digital Transformation Engineering Services
- Enterprise Machine Learning Analytics and Persistent Services
- Joint Artificial Intelligence Center Joint Warfighting Mission Initiative
- RAZOR
- Technology Synchronization of Business Operations

CONTRACT MIX³



Cost Plus



Time & Materials



Fixed Firm Price

¹ Includes Core Defense only and does not include Global Commercial
² Backlog as of Q1FY22
³ Calculated based on FY21 Sales
⁴ FTEs as of 8/31/21
⁵ Based on internal market revenue

VoLT: POSITIONED AHEAD OF CHANGE



Awareness & urgency around modernization agenda

Recognition that warfighting must be joint & their introduction of JADC2

Technology revolution that enables a new way of fighting



JUDI DOTSON

Executive Vice President & Intelligence Group Lead

INTELLIGENCE MARKET OVERVIEW¹

KEY STATS



4,000+
Employees⁴



\$1.6B
FY21 Sales



\$4.4B
Total Backlog²



~ 2%
FY18-21 CAGR⁵

ACCOUNTS



NOTABLE OFFERINGS

- Cyber Network Operations
- Artificial Intelligence Operationalization
- Malware Analysis and Service
- Digital Modernization
- Intelligence Analysis

CONTRACT MIX³



Cost Plus



Time & Materials



Fixed Firm Price

¹ Includes National Security Markets only
² Backlog as of Q1FY22
³ Calculated based on FY21 Sales
⁴ FTEs as of 8/31/21
⁵ Based on internal market revenue

VoLT: OUTPACING CYBER THREATS



Urgency around morphing threats and growing attack surface

Critical infrastructure and weapons systems at risk

Advise and prepare our clients to understand how our adversaries operate



KRISTINE MARTIN ANDERSON

Executive Vice President & Civil Group Lead

CIVIL MARKET OVERVIEW¹

KEY STATS



7,000+
Employees⁴



\$2.2B
FY21 Sales



\$6.3B
Total Backlog²



~10%
FY18-21 CAGR⁵

ACCOUNTS



CONTRACT MIX³



Cost Plus



Time & Materials



Fixed Firm Price

NOTABLE CONTRACTS

- *Benefits Integrated Delivery*
- *Continuous Diagnostics and Mitigation Dynamic and Evolving Federal Enterprise Network Defense - Group D (DEFEND D)*
- *Electronic Health Record Modernization Program Management Office*
- *Marketplace System Integrator*
- *Recreation One Stop Support Services (rec.gov)*

¹ Civilian Services Market only, all metrics shown exclude Liberty

² Backlog as of Q1FY22

³ Calculated based on FY21 Sales

⁴ FTEs as of 8/31/21

⁵ Based on internal market revenue

VOLT: POWERING DIGITAL MISSIONS



Accomplishing in the future what is impossible today

Using technology to become more predictive, responsive and faster

Giving citizens a better experience with the functions of government



KAREN DAHUT

Executive Vice President & Global Commercial Lead

COMMERCIAL OVERVIEW¹

KEY STATS



400+
Employees⁴



\$137M
FY21 Sales



\$95.6M
Total Backlog²



~11%
FY18–21 CAGR³

SUBACCOUNTS



CONTRACT MIX³



Time & Materials



Fixed Firm Price

NOTABLE CONTRACTS

- Eight of the top ten life science companies
- Two of the top three commercial energy companies
- Two of the top three global financial services companies
- Several of the world's biggest technology and software companies
- Many of the world's largest financial exchanges

¹ Commercial Market (metrics presented exclude the company's operations in MENA)
² Backlog as of Q1FY22
³ Calculated based on FY21 Sales
⁴ FTEs as of 8/31/21
⁵ Based on internal market revenue



SUSAN PENFIELD

Executive Vice President & Chief Innovation Officer



BECOMING MORE INNOVATIVE

VoLT: INVESTING IN INNOVATION

2018: OPTION VALUE THESIS



We will create option value by using innovation and intellectual capital created by the firm to:

- 1** *Create the right solutions*
- 2** *Create value for our clients*
- 3** *Monetize our solutions*

2021: OPTION VALUE EXECUTION

We are pairing our mission and technical knowledge with differentiated go-to-market strategies to monetize solutions:

RECREATION.gov
BRING HOME A STORY

modzy®

Booz Allen | District Defend®

SnapAttack™

Directed Energy

PROPELLING MARKET GROWTH

INNOVATION ENABLERS



EMERGING TECH FOCUS

Experimentation in Emerging Tech

Solution Engineering

Partnership Development

Artificial Intelligence & Quantum

5G

Next Gen Digital (Edge Cloud, XR, IoT)

Trends on the Horizon



BETTY THOMPSON

Executive Vice President & Chief People Officer



EMPOWER
PEOPLE
TO CHANGE THE
WORLD

VoLT: TALENT DRIVES GROWTH

People-centered culture

*that attracts talent and
keeps them with us*

Strong talent systems

*that support individuals
and our business needs*





BOOZ ALLEN HAS HEART

2021 | **WORLD'S MOST ETHICAL COMPANIES**™
WWW.ETHISPHERE.COM

FAST COMPANY



Forbes **2021**
THE BEST EMPLOYERS FOR DIVERSITY
POWERED BY STATISTA

WASHINGTON **BUSINESS JOURNAL**
THE LIST

Forbes **2021**
THE BEST EMPLOYERS FOR WOMEN
POWERED BY STATISTA

TOP CEOs 2021

DEI **BEST PLACES TO WORK**
DISABILITY EQUALITY INDEX



LLOYD HOWELL

Chief Financial Officer & Treasurer

DELIVERY SINCE PRIOR INVESTMENT THESIS



Original three-year Investment Thesis reflects performance in FY19, FY20 and FY21
¹Total amount of capital deployed for FY21 does not include ~\$2M in applicable fees related to our minority investment in Tracepoint

FY22 GUIDANCE

Operating Performance

7 - 10%

Revenue
Growth

**Mid
10%**

Adjusted
EBITDA
Margin on
Revenue

**\$4.10 -
4.30**

Adjusted
Diluted
EPS

**\$800 -
850M**

Net Cash
Provided by
Operating
Activities¹

Assumes an effective tax rate of 22-24%; an average share count of 134-137 million, and interest expense of \$92-95 million
¹ As of Q1FY22, net cash provided by operating activities expected at the low end of the guidance range

INVESTMENT THESIS

EXCEPTIONAL SHAREHOLDER VALUE CREATION

FY2023 - FY2025 GOALS

Competitive
Edge at the
Mission-
Innovation
Intersection

ADJUSTED EBITDA
GROWTH TO \$1.2-1.3B

Disciplined
Capital
Deployment
\$3.5-4.5B

Organic
Revenue
5-8%



Strategic
Acquisitions &
Investments



Strong Mid 10%
Adjusted EBITDA
Margin

REVENUE GROWTH AND MARGINS DRIVE \$1.2 - \$1.3B ADJUSTED EBITDA



ABOVE MARKET ORGANIC REVENUE GROWTH

*5-8% Organic Revenue CAGR
(FY23–FY25)*

Supported by

*History of above
market delivery*

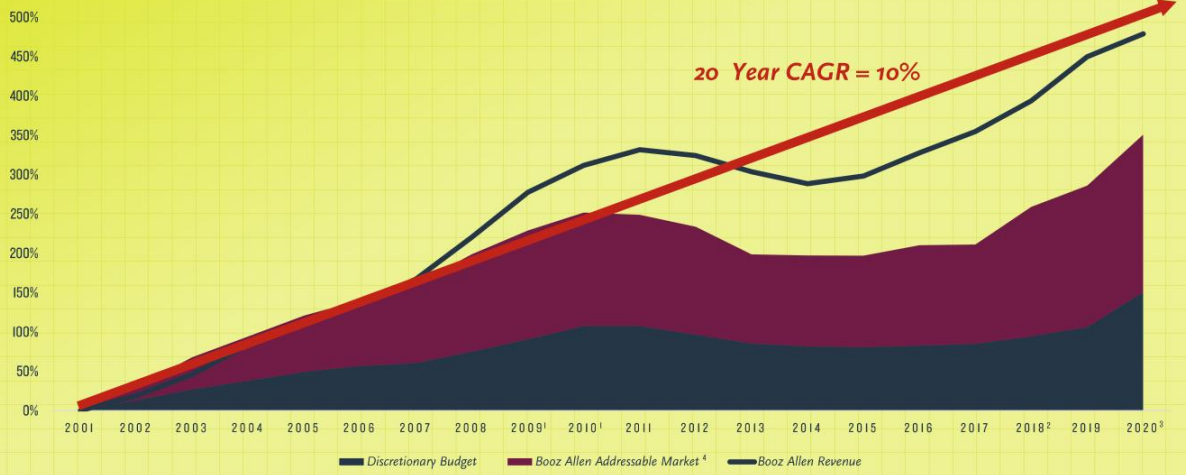
*Alignment to
Government
Budget priorities*

Client intimacy

*Backlog &
pipeline*

*Investment for
multi-year
growth*

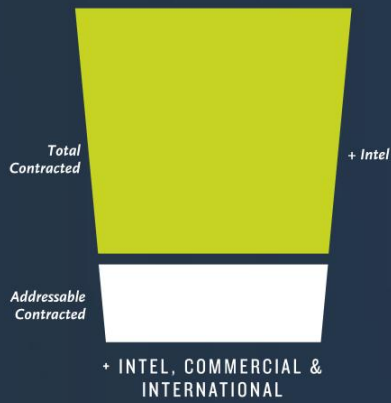
OUTPACING THE MARKET



Source: Federal Procurement Data System (FPDS); Congressional Budget Office (CBO)
¹ FY09 and FY10 discretionary government budget growth rates impacted by the American Reinvestment and Recovery Act (ARRA)
² Based on government fiscal year, assumes government fiscal year 2017 aligns to Booz Allen fiscal year 2018
³ Includes an estimated \$35.3 billion in contract spending tied directly to the COVID-19 National Interest Action code (code P20C)
⁴ Addressable market defined as spending directed towards private contractors for management, technology and engineering services

LARGE AND GROWING ADDRESSABLE MARKET

U.S. Government 2020 Discretionary Budget ¹



U.S. Government Discretionary Budget Projections ²
(GFY22–GFY26) (\$B)



¹ U.S. Office of Management and Budget, Budget of the U.S. Government, Federal Procurement Data System
² Congressional Budget Office

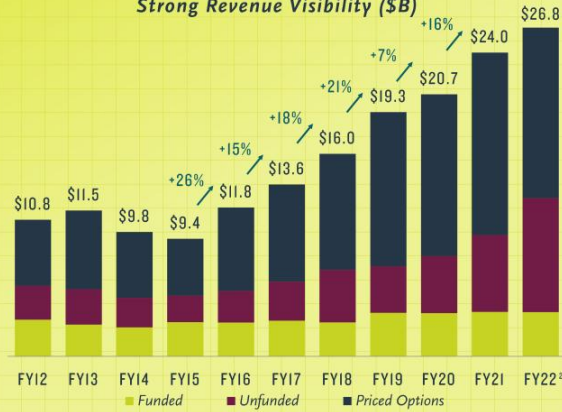
"LAND AND EXPAND" STRATEGY

ENABLED BY STRONG CLIENT RELATIONSHIPS AND MISSION INTIMACY



AMPLE BACKLOG PIPELINE TO SUPPORT GROWTH EXPECTATIONS

Solid Backlog Growth Provides
Strong Revenue Visibility (\$B)



\$44B¹ Qualified Pipeline Through FY23
(66% New Work)



Strong pipeline supports
continued growth

¹ Rounding accounts for Pre-Proposal and Proposal values not adding to the total displayed
² Backlog as of Q1FY22, inclusive of Liberty

GROWTH-ORIENTED INVESTMENT SPEND EXPECTED TO DRIVE FY23-25 ADJUSTED EBITDA MARGINS INTO THE MID-10S RANGE

FY18-FY22 Adjusted EBITDA Margin Drivers

- Better underlying contract and cost management
- Improved margins on all contract types and in all markets

FY23-FY25 Adjusted EBITDA Margin Drivers

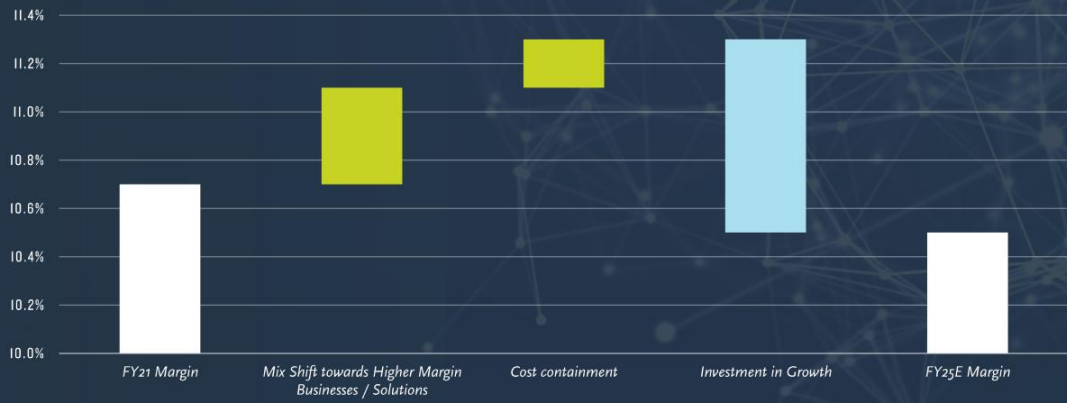
- Growth-oriented investment spend
- Continued improvement in underlying contract and cost management
- Market mix and non-labor contribution

Accelerating Adjusted EBITDA Margins and Ability to Drive Margins When Needed



MARGIN BRIDGE

Positive mix shift and cost containment will support incremental investment in the business at sustained mid 10s margins



Bars represent the forecast mid-points

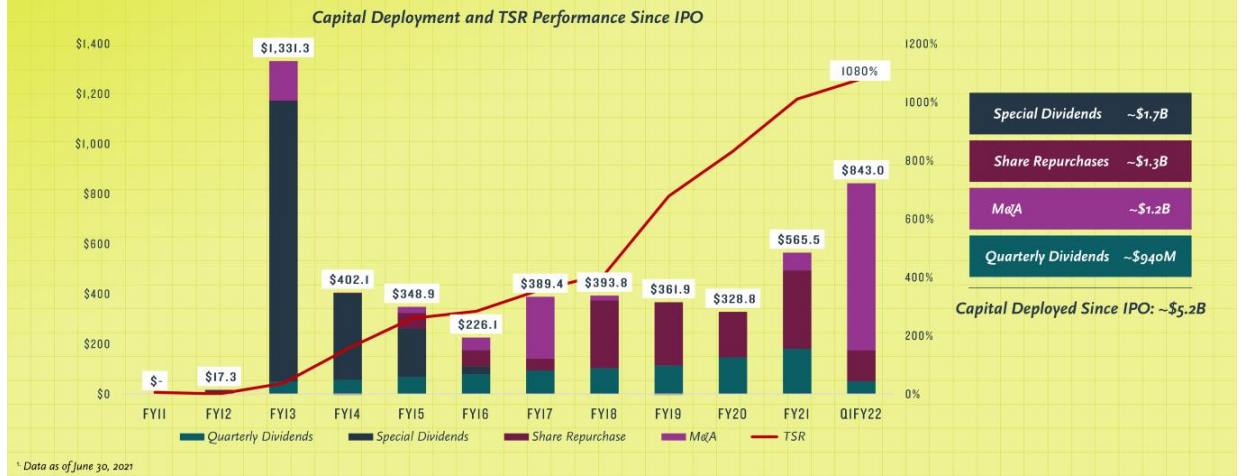
FREE CASH FLOW CONVERSION

Goal of Free Cash Flow Conversion of >100% of Adjusted Net Income

Adjusted Net Income to Free Cash Flow Conversion History



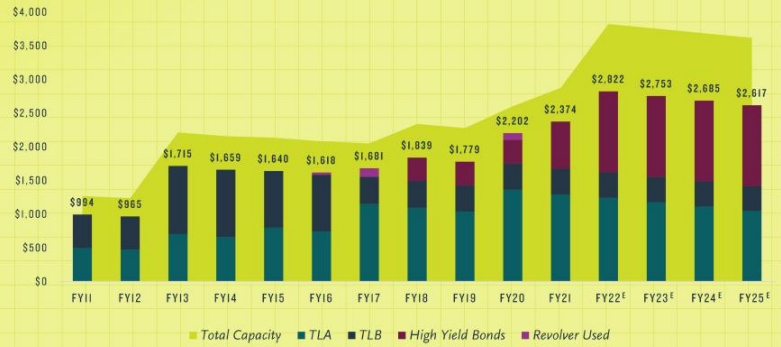
TRACK RECORD OF DEPLOYING CAPITAL TO DELIVER SHAREHOLDER VALUE¹



SUFFICIENT BALANCE SHEET CAPACITY AND FLEXIBILITY TO EXECUTE CAPITAL DEPLOYMENT STRATEGY

- Accelerating revenue growth to drive EBITDA
- Ample room relative to net operating leverage target of ~3.0x-3.5x
- No near-term maturities or financing requirements¹
- Current capital structure mix as of Q1FY22:
 - ~66% fixed debt, including swaps
 - ~58% flexible, pre-payable debt
 - ~\$1.6B of total liquidity: cash balance of \$621M + revolver availability of \$1.0B

Capital Stack Profile (in MM\$)



¹ From time to time, we evaluate conditions in the financing markets for opportunities to improve the terms of our indebtedness or obtain additional debt financing. Such amendments could include a reduction of the effective interest on our outstanding indebtedness, improvements to the covenants, extension of maturity dates, increases to borrowing capacity under our Credit Agreement and other provisions governing our outstanding indebtedness. Funds obtained from any additional financing may be used to, among other things, finance share repurchases.

CAPITAL DEPLOYMENT PRIORITIES



Continue to maintain flexible posture but prioritizing strategic M&A to drive growth

ACCELERATING OUR CLIENTS' MISSIONS

M&A Strategy and Recent Activity



November 2016, \$250M
Digital Services



October 2017, undisclosed
Managed Detection / Response



May 2021, \$725M
Digital Transformation



May 2021, Minority Investment
Adaptive AI



September 2021, undisclosed
Incident Response (IR)

TRACEPOINT



- Strategic Channels
- Leading Capabilities & Talent
- Attractive Financials

Tracepoint is a leading Incident Response platform that complements and scales our cyber portfolio and position

- Top Low-Code No-Code Provider
- Rapid Growth Trajectory
- Attractive Financials

Liberty IT's past performance, channels, and talent catapults Booz Allen to a leader in federal IT transformation

INVESTMENT THESIS

EXCEPTIONAL SHAREHOLDER VALUE CREATION

FY2023 - FY2025 GOALS

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Edge at the
Mission-
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Intersection

ADJUSTED EBITDA
GROWTH TO \$1.2-1.3B

Disciplined
Capital
Deployment
\$3.5-4.5B

Organic
Revenue
5-8%



Strategic
Acquisitions &
Investments



Strong Mid 10%
Adjusted EBITDA
Margin

NON-GAAP FINANCIAL INFORMATION

"Revenue, Excluding Billable Expenses" represents revenue less billable expenses. We use Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs that are not indicative of the level of productivity of our consulting staff headcount and our overall direct labor, which management believes provides useful information to our investors about our core operations.

"Adjusted EBITDA" represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including financing transaction costs, supplemental employee benefits due to COVID-19, and acquisition costs. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. We prepare Adjusted EBITDA and Adjusted EBITDA Margin on Revenue to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

"Adjusted Net Income" represents net income before: (i) acquisition costs, (ii) financing transaction costs, (iii) supplemental employee benefits due to COVID-19, (iv) release of income tax reserves, (v) research and development tax credits, (vi) remeasurement of deferred tax assets/liabilities, (vii) loss on debt extinguishment, and (viii) amortization or write-off of debt issuance costs and debt discount, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. We prepare Adjusted Net Income to eliminate the impact of items, net of tax, we do not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary, or non-recurring nature or because they result from an event of a similar nature. We view Adjusted Net Income as an important indicator of performance consistent with the manner in which management measures and forecasts the Company's performance and the way in which management is incentivized to perform.

"Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to our consolidated financial statements in our Form 10-K for the fiscal year ended March 31, 2021.

"Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment, and software. "Free Cash Flow Conversion" is calculated as Free Cash Flow divided by Adjusted Net Income.

NON-GAAP FINANCIAL INFORMATION

\$ in thousands, except for shares and per share data

	FY2018	FY2019	FY2020	FY2021
Revenue, Excluding Billable Expenses				
Revenue	\$ 6,167,600	\$ 6,704,037	\$ 7,463,841	\$ 7,858,938
Less: Billable Expenses	1,861,312	2,004,664	2,298,413	2,325,888
Revenue, Excluding Billable Expenses	\$ 4,306,288	\$ 4,699,373	\$ 5,165,428	\$ 5,533,050
Net income	\$ 301,692	\$ 418,529	\$ 482,603	\$ 608,958
Income tax expense	128,344	96,874	96,831	53,481
Interest and other, net ^(a)	89,687	86,991	89,768	91,932
Depreciation and amortization	64,756	69,575	81,081	84,315
EBITDA	584,479	670,969	750,283	838,686
Financing transaction costs ^(b)	—	3,660	1,069	—
COVID-19 supplemental employee benefits ^(c)	—	—	2,722	577
Acquisition costs ^(d)	—	—	—	411
Adjusted EBITDA	\$ 584,479	\$ 674,629	\$ 754,074	\$ 839,674
Adjusted EBITDA Margin on Revenue	9.5 %	10.1 %	10.1 %	10.7 %
Adjusted Net Income				
Net income	\$ 301,692	\$ 418,529	\$ 482,603	\$ 608,958
Financing transaction costs ^(b)	—	3,660	1,069	—
COVID-19 supplemental employee benefits ^(c)	—	—	2,722	577
Acquisition costs ^(d)	—	—	—	411
Research and development tax credits ^(e)	—	—	(38,395)	(2,928)
Release of income tax reserves ^(f)	—	(462)	(68)	(29)
Remeasurement of deferred tax assets/liabilities ^(g)	(9,107)	(27,908)	—	(76,767)
Loss on debt extinguishment ^(h)	—	—	—	13,239
Amortization or write-off of debt issuance costs and debt discount	2,655	2,920	2,395	2,402
Adjustments for tax effect ⁽ⁱ⁾	(969)	(1,711)	(1,608)	(4,324)
Adjusted Net Income	\$ 294,271	\$ 395,028	\$ 448,718	\$ 541,538
Adjusted Diluted Earnings per Share				
Weighted-average number of diluted shares outstanding	147,750,022	143,156,176	141,238,135	138,703,220
Adjusted Net Income per Diluted Share ^(j)	\$ 1.99	\$ 2.76	\$ 3.18	\$ 3.90
Free Cash Flow				
Net cash provided by operating activities	\$ 369,143	\$ 499,610	\$ 551,428	\$ 718,684
Less: purchases of property, equipment, and software	(78,437)	(94,681)	(128,079)	(87,210)
Free Cash Flow	\$ 290,706	\$ 404,929	\$ 423,349	\$ 631,474
Free Cash Flow Conversion	99%	103%	94%	117%

(a) Reflects the combination of Interest expense and Other income (expense), net from the consolidated statement of operations.

(b) Reflects expenses associated with debt refinancing activities incurred during fiscal 2019 and 2020.

(c) Represents the supplemental contribution to employees' dependent care FSA accounts in response to COVID-19.

(d) Represents certain costs incurred related to acquisition efforts of the Company, including legal and other professional fees.

(e) Reflects tax credits, net of reserves for uncertain tax positions, recognized in fiscal 2021 and 2020 related to an increase in research and development credits available for fiscal years 2016 to 2019 and fiscal years 2016 to 2020, respectively.

(f) Release of pre-acquisition income tax reserves assumed by the Company in connection with the Carlyle Acquisition.

(g) Fiscal 2021 reflects the income tax benefit associated with tax losses generated during fiscal 2021 as a result of a change in certain tax methods of accounting. The Company intends to carry these losses back to fiscal 2016 and subsequent periods under the Coronavirus Aid, Relief and Economic Security Act and has re-measured the fiscal 2021 loss accordingly. Fiscal 2019 and 2018 reflect the adjustments made to the provisional income tax benefit associated with the re-measurement of the Company's deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act.

(h) The fiscal 2018 adjustment is reflected using an assumed effective tax rate of 35.5%, and fiscal 2019, 2020, and 2021 adjustments are reflected using an assumed effective tax rate of 26%, which approximate the blended federal and state tax rates, and consistently excludes the impact of other tax credits and incentive benefits realized.

(i) Reflects the loss on debt extinguishment resulting from the redemption of Booz Allen Hamilton Inc.'s 5.125% Senior Notes due 2025 (the "2017 Senior Notes"), including \$9.0 million of the premiums paid at redemption, and write-off of the unamortized debt issuance cost.

(j) Excludes adjustments associated with the application of the two-class method for computing diluted earnings per share.

