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): November 1, 2019

Booz Allen Hamilton Holding Corporation

(Exact name of Registrant as specified in its charter)

Delaware	001-34972	26-2634160
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8283 Greensboro Drive, McLean, Virginia	22102
(Address of principal executive offices)	(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))

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock	BAH	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 2.02 Results of Operations and Financial Condition.

On November 1, 2019, Booz Allen Hamilton Holding Corporation (the "Company") issued a press release announcing its results of operations for the fiscal quarter ended September 30, 2019. A copy of the press release is attached hereto as Exhibit 99.1.

On November 1, 2019, the Company posted to the "Investor Relations" section of its website the presentation that accompanies the earnings conference call. A copy of the presentation is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated November 1, 2019
99.2	Earning Conference Call Presentation

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: November 1, 2019

INDEX TO EXHIBITS

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Booz | Allen | Hamilton®

BOOZ ALLEN HAMILTON ANNOUNCES SECOND QUARTER FISCAL 2020 RESULTS

+ Company Delivers Strong First Half Performance; Raises and Narrows Full-Year Top and Bottom Line Guidance

+ Quarterly Revenue Increase of 12.7 percent over Prior Year Period to $1.8 billion, and Revenue, Excluding Billable Expenses[1] Growth of 12.7 percent

+ Quarterly Diluted Earnings Per Share of $0.80 and Adjusted Diluted Earnings Per Share[1] of $0.81

+ 7.2 percent Increase in Total Backlog to $22.9 billion, a record; and Book-to-Bill of 2.68x

+ Headcount Increase of 6.5 Percent Over Prior Year, Reaching Highest-Ever Quarter-End Headcount

+ Off-Cycle Quarterly Dividend increase of Four Cents to $0.27 per Share

"We've had an outstanding first half, thanks to the continued strong performance of our people. Our focus has been to capture rising demand for technology adoption as federal agencies look for the best ways to advance mission in the digital age. We are very pleased that another quarter of excellent operational and financial performance allows us to raise guidance for this fiscal year and keeps us on track to meet our multi-year goals."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; November 1, 2019 - Booz Allen Hamilton Holding Corporation (NYSE: BAH), the parent company of management and technology consulting and engineering services firm Booz Allen Hamilton Inc., today announced preliminary results for the second quarter of fiscal 2020.

The Company delivered strong second quarter and first half performance against objectives set for the fiscal year. Financial performance included substantial revenue growth and strong margins and bottom line performance, and improved backlog and book-to-bill, resulting from solid execution and continued headcount growth. As of September 30, 2019, the firm had 26,984 employees, a new quarter-end record high.

As a result of performance, the Company raised and narrowed full-year guidance for revenue growth to the 9 to 11 percent range, and for Adjusted Diluted Earnings Per Share[1] to $3.00 to $3.10.

The Company reported quarterly revenue growth of 12.7 percent and a 12.7 percent increase in Revenue, Excluding Billable Expenses[1]. The strong top-line growth contributed to a 23.3 percent increase in Net Income to $114.3 million and 17.0 percent increase in Adjusted EBITDA[1] to $191.7 million. Adjusted EBITDA Margin on Revenue[1] was 10.5 percent. Diluted Earnings per Share for the quarter was $0.80, up $0.16 or 25.0 percent and Adjusted Diluted EPS[1] for the quarter was $0.81, up $0.13 or 19.1 percent.

Total backlog increased by 7.2 percent over the prior year period to $22.9 billion, a new record, and the quarterly book-to-bill ratio was 2.68x. As of September 30, 2019, headcount was 1,640 higher than at the end of the prior year period, an increase of 6.5 percent, and increased by 600 since the end of the prior quarter.

FINANCIAL SUMMARY

Second Quarter ended September 30, 2019 - A summary of Booz Allen's results for the second quarter of fiscal 2020 is below. All comparisons are to the prior year period. A description of key drivers can be found in the Company's Earnings Call Presentation for the second quarter posted on *investors.boozallen.com.*

SECOND QUARTER FY20

(changes are compared to prior year period)

REVENUE:	
$1.82B	**+12.7%**
EX. BILLABLE EXPENSES[1]:	
$1.28B	**+12.7%**
OPERATING INCOME:	
$172.0M	**+19.7%**
ADJ. OPERATING INCOME[1]:	
$172.0M	**+16.7%**
NET INCOME:	
$114.3M	**+23.3%**
ADJUSTED NET INCOME[1]:	
$114.8M	**+17.9%**
EBITDA:	
$191.7M	**+19.7%**
ADJUSTED EBITDA[1]:	
$191.7M	**+17.0%**
DILUTED EPS:	
$0.80	**up from $0.64**
ADJUSTED DILUTED EPS[1]:	
$0.81	**up from $0.68**

Net cash provided by operating activities for the second quarter of fiscal 2020 was $215.7 million as compared to $301.6 million in the prior year period, and $266.7 million for the first half, compared to $274.6 million in the prior year period. Free cash flow[1] for the second quarter was $183.1 million compared to $282.4 million for the prior year period, and for the first half was $206.7 million, compared with $234.9 million in the prior year period.

The Company declared a regular quarterly dividend of $0.27 per share, representing an off-cycle increase of four cents, or 17 percent, which is payable on December 2, 2019, to stockholders of record on November 14, 2019.

FINANCIAL OUTLOOK

For fiscal 2020, the Company is updating guidance issued May 28, 2019 for Revenue, Adjusted Diluted EPS[1] and Cash from Operating Activities:

+ ***Revenue***: Growth in the 9 to 11 percent range
+ ***Adjusted EBITDA Margin on Revenue***[1]: In the low 10 percent range
+ ***Adjusted Diluted EPS***[1]: $3.00 - $3.10
+ ***Cash from Operating Activities***: Between $450 million and $500 million

This Adjusted Diluted EPS[1] estimate is based on fiscal 2020 estimated average diluted shares outstanding in the range of 137 million to 141 million shares, and assumes an effective tax rate in the range of 23 percent to 25 percent.

3 YEAR INVESTMENT THESIS

The Company in May 2019 updated its goals for financial performance through Fiscal Year 2021 related to ADEPS[1] growth and Margin. For the three-year period from Fiscal Year 2018 through Fiscal Year 2021, the Investment Thesis is as follows:

Unique Market Position	=	Strong Financial Returns From FY 18 through FY 21	+	Option Value
*Investments in innovation, talent, and capabilities position us to help clients adopt current and new technologies *First mover advantage enhanced by our ability to combine mission knowledge, consulting heritage and technical depth creating value for critical missions and top priorities		66% ADEPS Growth + ~2% Dividend Yield Supported by: 6 - 9% Annual Revenue Growth Low 10% Range Adj. EBITDA Margin ~$1.4B in Capital Deployment		Continued investment in new business lines and solutions that will drive future growth

CONFERENCE CALL INFORMATION

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Friday November 1, 2019, to discuss the financial results for its Second Quarter of Fiscal Year 2020 (ended September 30, 2019).

Analysts and institutional investors may participate on the call by dialing (877) 375-9141; International: (253) 237-1151, using the passcode 1449358. The conference call will be webcast simultaneously to the public through a link on the investor relations section of the Booz Allen Hamilton web site at investors.boozallen.com. A replay of the conference call will be available online at investors.boozallen.com beginning at 11 a.m. EDT on November 1, 2019, and continuing for 30 days.

1 Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted Net Income, Adjusted EBITDA, Adjusted Diluted EPS, Adjusted EBITDA Margin on Revenue and Free Cash Flow are non-GAAP financial measures. See "Non-GAAP Financial Information" below for additional detail.

ABOUT BOOZ ALLEN HAMILTON

For more than 100 years, military government and business leaders have turned to Booz Allen Hamilton to solve their most complex problems. As a consulting firm with experts in analytics, digital, engineering and cyber, we help organizations transform. We are a key partner on some of the most innovative programs for governments worldwide and trusted by its most sensitive agencies. We work shoulder to shoulder with clients, using a mission-first approach to choose the right strategy and technology to help them realize their vision.

With global headquarters in McLean, Virginia, our firm employs nearly 27,000 people globally, and had revenue of $6.7 billion for the 12 months ended March 31, 2019. To learn more, visit www.boozallen.com. (NYSE: BAH)

FIRST HALF FY20

(changes are compared to prior year period)

REVENUE:	
$3.64B	+11.8%
EX. BILLABLE EXPENSES[1]:	
$2.55B	+10.8%
OPERATING INCOME:	
$351.1M	+15.0%
ADJ. OPERATING INCOME[1]:	
$351.1M	+13.6%
NET INCOME:	
$231.7M	+17.7%
ADJUSTED NET INCOME[1]:	
$232.5M	+15.1%
EBITDA:	
$390.7M	+15.6%
ADJUSTED EBITDA[1]:	
$390.7M	+14.4%
DILUTED EPS:	
$1.63	up from $1.36
ADJUSTED DILUTED EPS[1]:	
$1.65	up from $1.40

Unless otherwise specified, all references to "record" results are with respect to the period since Booz Allen's initial public offering.

The reference to "highest-ever quarter-end headcount" refers to the Company's headcount as of September 30, 2019, (which was 26,984) as compared to the Company's headcount as of the end of all prior fiscal quarters since Booz Allen's initial public offering. The Company's headcount may have increased or decreased during any particular quarter or subsequent to September 30, 2019.

NON-GAAP FINANCIAL INFORMATION

"Revenue, Excluding Billable Expenses" represents revenue less billable expenses. Booz Allen uses 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 its consulting staff headcount and its overall direct labor, which management believes provides useful information to its investors about its core operations.

"Adjusted Operating Income" represents Operating Income before: transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. Booz Allen prepares Adjusted Operating Income 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 EBITDA" represents net income before income taxes, net interest and other expense and depreciation and amortization before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. "Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses" is calculated as Adjusted EBITDA divided by Revenue, Excluding Billable Expenses. Booz Allen prepares Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses 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) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (ii) amortization or write-off of debt issuance costs and write-off of original issue discount, (iii) release of income tax reserves, and (iv) re-measurement of deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act (the "2017 Tax Act") in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. Booz Allen prepares Adjusted Net Income to eliminate the impact of items, net of tax, 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. Booz Allen views net income excluding the impact of the re-measurement of the Company's deferred tax assets and liabilities as a result of the 2017 Tax Act 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 of calculating EPS as required in accordance with accounting principles generally accepted in the United States, or GAAP.

"Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment and software.

Booz Allen utilizes and discusses in this release Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue,Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS because management uses these measures for business planning purposes, including managing its business against internal projected results of operations and measuring its performance. Management views Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS as measures of the core operating business, which exclude the impact of the items detailed in the supplemental exhibits, as these items are generally not operational in nature.

These supplemental performance measures also provide another basis for comparing period to period results by excluding potential differences caused by non-operational and unusual or non-recurring items.

Management also utilizes 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 its consulting staff headcount and its overall direct labor, which management believes provides useful information to its investors about its core operations. Booz Allen also utilizes and discusses Free Cash Flow in this release because management uses this measure for business planning purposes, measuring the cash generating ability of the operating business and measuring liquidity generally. Booz Allen presents these supplemental 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, or liquidity, as applicable, and to enable them to assess Booz Allen's performance on the same basis as management. These supplemental performance measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry. Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow are not recognized measurements under GAAP and when analyzing Booz Allen's performance or liquidity, as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Excluding Billable Expenses, operating income to Adjusted Operating Income, net income to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted Earnings per Share, and net cash provided by operating activities to Free Cash Flow, (ii) use Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an alternative to revenue, operating income, net income or diluted EPS as measures of operating results, each as defined under GAAP, and (iii) use 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. Exhibit 4 includes a reconciliation of Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP.

With respect to our expectations under "Financial Outlook" above, a 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 2020. 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.

In addition, management may discuss its expectation for EBITDA margin for fiscal year 2020 from time to time. A reconciliation of EBITDA margin 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. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release 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, Diluted EPS, and Adjusted Diluted EPS, future quarterly dividends, 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.

These risks and other factors include: efforts by Congress and other U.S. government bodies to reduce U.S. government spending and address budgetary constraints, including automatic sequestration required by the Budget Control Act of 2011 (as subsequently amended) and the U.S. deficit, as well as associated uncertainty around the timing, extent, nature, and effect of such efforts; delayed funding of our contracts due to uncertainty relating to funding of the U.S. government and a possible failure of Congressional efforts to approve such funding and to craft a long-term agreement on the U.S. government's ability to incur indebtedness in excess of its current limits, or changes in the pattern or timing of government funding and spending (including those resulting from or related to cuts associated with sequestration); any issue that compromises our relationships with the U.S. government or damages our professional reputation, including negative publicity concerning government contractors in general or us in particular; changes in U.S. government spending, including a continuation of efforts by the U.S. government to decrease spending for management support service contracts, and mission priorities that shift expenditures away from agencies or programs that we support; U.S. government shutdowns as a result of the failure by elected officials to fund the government beyond November 21, 2019; the size of our addressable markets and the amount of U.S. government spending on private contractors; failure to comply with numerous laws and regulations, including, but not limited to, the Federal Acquisition Regulation ("FAR"), the False Claims Act, the Defense Federal Acquisition Regulation Supplement and FAR Cost Accounting Standards and Cost Principles; our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors' protests of major contract awards received by us; the loss of General Services Administration Multiple Award schedule contracts, or GSA schedules, or our position as prime contractor on government-wide acquisition contract vehicles, or GWACs; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts; continued efforts to change how the U.S. government reimburses compensation related costs and other expenses or otherwise limit such reimbursements and an increased risk of compensation being deemed unallowable or payments being withheld as a result of U.S. government audit, review, or investigation; our ability to realize the full value of and replenish our backlog, generate revenue under certain of our contracts and the timing of our receipt of revenue under contracts included in backlog; changes in estimates used in recognizing revenue; an inability to attract, train, or retain employees with the requisite skills and experience; an inability to timely hire, assimilate and effectively utilize our employees, ensure that employees obtain and maintain necessary security clearances and/or effectively manage our cost structure; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors, including the improper use or release of our clients' sensitive or classified information; increased insourcing by various U.S. government agencies due to changes in the definition of "inherently governmental" work, including proposals to limit contractor access to sensitive or classified information and work assignments; increased competition from other companies in our industry; failure to maintain strong relationships with other contractors or the failure of contractors with which we have entered into a sub- or prime- contractor relationship to meet their obligations to us or our clients; inherent uncertainties and potential adverse developments in legal or regulatory proceedings, including litigation, audits, reviews, and investigations, which may result in materially adverse judgments, settlements, withheld payments, penalties, or other unfavorable outcomes including debarment, as well as disputes over the availability of insurance or indemnification; internal system or service failures and security breaches, including, but not limited to, those resulting from external or internal cyber attacks on our network and internal systems; risks related to the potential implementation and operation of new financial management systems; risks inherent in the government contracting environment; risks related to changes to our operating structure, capabilities, or strategy intended to address client needs, grow our business or respond to market developments; risks associated with increased competition, new relationships, clients, capabilities, and service offerings in our U.S. and international businesses; failure to comply with special U.S. government laws and regulations relating to our international operations; risks related to our indebtedness and credit facilities which contain financial and operating covenants; the adoption by the U.S. government of new laws, rules, and regulations, such as those relating to organizational conflicts of interest issues or limits; risks related to completed and future acquisitions, including our ability to realize the expected benefits from such acquisitions; an inability to utilize existing or future tax benefits for any reason, including as a result of a change in laws or regulations; variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and indefinite delivery, indefinite quantity, or IDIQ, contracts; and the impact of changes in accounting rules and regulations, or interpretations thereof, that may affect the way we recognize and report our financial results, including changes in accounting rules governing recognition of revenue. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, filed with the SEC on May 28, 2019. 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.

Exhibit 1

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Operations

(Amounts in thousands, except per share data)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
	(Unaudited)		(Unaudited)	
Revenue	$ 1,819,577	$ 1,613,997	$ 3,644,753	$ 3,260,845
Operating costs and expenses:				
Cost of revenue	843,942	748,570	1,684,596	1,534,382
Billable expenses	539,846	478,349	1,091,021	955,784
General and administrative expenses	244,122	226,901	478,402	432,737
Depreciation and amortization	19,632	16,426	39,653	32,579
Total operating costs and expenses	1,647,542	1,470,246	3,293,672	2,955,482
Operating income	172,035	143,751	351,081	305,363
Interest expense	(25,863)	(22,247)	(51,050)	(45,321)
Other income (expense), net	2,005	(1,617)	3,976	(2,788)
Income before income taxes	148,177	119,887	304,007	257,254
Income tax expense	33,852	27,174	72,296	60,337
Net income	$ 114,325	$ 92,713	$ 231,711	$ 196,917
Earnings per common share:				
Basic	$ 0.81	$ 0.65	$ 1.64	$ 1.37
Diluted	$ 0.80	$ 0.64	$ 1.63	$ 1.36

Exhibit 2

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	September 30, 2019 (Unaudited)	March 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 781,546	$ 283,990
Accounts receivable, net of allowance	1,321,111	1,330,364
Prepaid expenses and other current assets	60,746	84,986
Total current assets	2,163,403	1,699,340
Property and equipment, net of accumulated depreciation	187,475	172,453
Operating lease right-of-use assets	250,810	—
Intangible assets, net of accumulated amortization	294,300	287,051
Goodwill	1,581,160	1,581,160
Other long-term assets	91,710	91,837
Total assets	$ 4,568,858	$ 3,831,841
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 77,924	$57,924
Accounts payable and other accrued expenses	684,374	664,948
Accrued compensation and benefits	290,751	325,553
Operating lease liabilities	32,994	—
Other current liabilities	124,526	130,814
Total current liabilities	1,210,569	1,179,239
Long-term debt, net of current portion	2,044,821	1,701,837
Operating lease liabilities, net of current portion	282,718	—
Other long-term liabilities	190,567	275,399
Total liabilities	3,728,675	3,156,475
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 160,400,357 shares at September 30, 2019 and 159,924,825 shares at March 31, 2019; outstanding, 140,373,450 shares at September 30, 2019 and 140,027,853 shares at March 31, 2019	1,604	1,599
Treasury stock, at cost — 20,026,907 shares at September 30, 2019 and 19,896,972 shares at March 31, 2019	(719,793)	(711,450)
Additional paid-in capital	427,817	401,596
Retained earnings	1,161,674	994,811
Accumulated other comprehensive loss	(31,119)	(11,190)
Total stockholders' equity	840,183	675,366
Total liabilities and stockholders' equity	$ 4,568,858	$ 3,831,841

Exhibit 3

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Cash Flows

(Amounts in thousands)	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
	(Unaudited)	
Cash flows from operating activities		
Net income	$ 231,711	$ 196,917
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	39,653	32,579
Noncash lease expense	27,711	—
Stock-based compensation expense	15,808	13,265
Amortization of debt issuance costs and loss on extinguishment	2,459	6,920
Losses on dispositions	581	408
Changes in assets and liabilities:		
Accounts receivable, net of allowance	9,253	(31,621)
Deferred income taxes and income taxes receivable / payable	(30,322)	(14,677)
Prepaid expenses and other current assets	(16,696)	(17,633)
Other long-term assets	(95)	(6,217)
Accrued compensation and benefits	(28,805)	(3,154)
Accounts payable and other accrued expenses	34,623	80,703
Other current liabilities	2,311	13,803
Operating lease liabilities	(24,529)	—
Other long-term liabilities	3,016	3,274
Net cash provided by operating activities	266,679	274,567
Cash flows from investing activities		
Purchases of property, equipment, and software	(59,978)	(39,672)
Payments for businesses acquisitions, net of cash acquired	—	(20)
Net cash used in investing activities	(59,978)	(39,692)
Cash flows from financing activities		
Proceeds from issuance of common stock	7,049	5,227
Stock option exercises	3,687	8,541
Repurchases of common stock	(14,658)	(98,377)
Cash dividends paid	(64,848)	(54,659)
Repayment of debt	(38,962)	(101,550)
Proceeds from debt issuance	400,000	62,072
Other financing activities	(1,413)	(501)
Net cash provided by (used in) financing activities	290,855	(179,247)
Net increase in cash and cash equivalents	497,556	55,628
Cash and cash equivalents — beginning of period	283,990	286,958
Cash and cash equivalents — end of period	$ 781,546	$ 342,586
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 44,965	$ 38,140
Income taxes	$ 102,151	$ 74,275
Supplemental disclosures of non-cash investing and financing activities		
Noncash financing activities	$ 2,110	$ 2,658

Exhibit 4

Booz Allen Hamilton Holding Corporation
Non-GAAP Financial Information

(In thousands, except share and per share data)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
	(Unaudited)		(Unaudited)	
Revenue, Excluding Billable Expenses				
Revenue	$ 1,819,577	$ 1,613,997	$ 3,644,753	$ 3,260,845
Billable expenses	539,846	478,349	1,091,021	955,784
Revenue, Excluding Billable Expenses	$ 1,279,731	$ 1,135,648	$ 2,553,732	$ 2,305,061
Adjusted Operating Income				
Operating Income	$ 172,035	$ 143,751	$ 351,081	$ 305,363
Transaction expenses (a)	—	3,660	—	3,660
Adjusted Operating Income	$ 172,035	$ 147,411	$ 351,081	$ 309,023
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	$ 114,325	$ 92,713	$ 231,711	$ 196,917
Income tax expense	33,852	27,174	72,296	60,337
Interest and other, net (b)	23,858	23,864	47,074	48,109
Depreciation and amortization	19,632	16,426	39,653	32,579
EBITDA	191,667	160,177	$ 390,734	$ 337,942
Transaction expenses (a)	—	3,660	—	3,660
Adjusted EBITDA	$ 191,667	$ 163,837	$ 390,734	$ 341,602
Adjusted EBITDA Margin on Revenue	10.5%	10.2%	10.7%	10.5%
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	15.0%	14.4%	15.3%	14.8%
Adjusted Net Income				
Net income	$ 114,325	$ 92,713	$ 231,711	$ 196,917
Transaction expenses (a)	—	3,660	—	3,660
Re-measurement of deferred tax assets/liabilities (c)	—	1,064	—	1,064
Amortization or write-off of debt issuance costs and write-off of original issue discount	602	1,205	1,059	1,868
Adjustments for tax effect (d)	(156)	(1,265)	(275)	(1,437)
Adjusted Net Income	$ 114,771	$ 97,377	$ 232,495	$ 202,072
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	141,362,136	143,708,909	141,252,917	144,215,073
Adjusted Net Income Per Diluted Share (e)	$ 0.81	$ 0.68	$ 1.65	$ 1.40
Free Cash Flow				
Net cash provided by (used in) operating activities	$ 215,696	$ 301,604	$ 266,679	$ 274,567
Less: Purchases of property, equipment and software	(32,642)	(19,207)	(59,978)	(39,672)
Free Cash Flow	$ 183,054	$ 282,397	$ 206,701	$ 234,895

(a) Reflects debt refinancing costs incurred in connection with the refinancing transaction consummated on July 23, 2018.

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

(c) Reflects 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 2017 Tax Act.

(d) Reflects the tax effect of adjustments at an assumed effective tax rate of 26%, which approximates the blended federal and state tax rates and consistently excludes the impact of other tax credits and incentive benefits realized.

(e) Excludes adjustments of approximately $0.6 million and $1.2 million of net earnings for the three and six months ended September 30, 2019 and 2018, respectively, associated with the application of the two-class method for computing diluted earnings per share.

Exhibit 5

Booz Allen Hamilton Holding Corporation
Operating Data

(Amounts in millions)	As of September 30, 2019	As of September 30, 2018
Backlog		
Funded	$ 4,383	$ 4,183
Unfunded	5,365	4,777
Priced Options	13,163	12,412
Total Backlog	$ 22,911	$ 21,372

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
Book-to-Bill *	2.68	3.66	1.98	2.64

* Book-to-bill is calculated as the change in total backlog during the relevant fiscal period plus the relevant fiscal period revenue, all divided by the relevant fiscal period revenue.

	As of September 30, 2019	As of September 30, 2018
Headcount		
Total Headcount	26,984	25,344
Consulting Staff Headcount	24,124	22,759

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
Percentage of Total Revenue by Contract Type				
Cost-Reimbursable	57%	53%	56%	53%
Time-and-Materials	23%	24%	23%	24%
Fixed-Price	20%	23%	21%	23%

Booz | Allen | Hamilto

EARNINGS CALL PRESENTATION

Fiscal Year 2020, Second Quarter

November 1, 2019

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | CY

CALL PARTICIPANTS

HORACIO ROZANSKI
President and Chief Executive Officer

LLOYD HOWELL, JR.
Chief Financial Officer and Treasurer

NICHOLAS VEASEY
Vice President of Investor Relations

DISCLAIMER

Forward Looking Safe Harbor Statement

Certain statements contained in this presentation and in related comments by our management include "forward-looking statements" within the meaning of the Private Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial outlook and gu including forecasted revenue, Diluted EPS, Adjusted Diluted EPS, free cash flow, future quarterly dividends, and future improvements in operating margins, as well as any 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," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the ne 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 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 our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed c 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-lo 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 ye March 31, 2019, 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 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 t or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Note Regarding Non-GAAP Financial Data Information

Booz Allen discloses in the following information Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenu Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow which are not recognized measureme GAAP, and when analyzing Booz Allen's performance or liquidity as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Billable Expenses, operating income to Adjusted Operating Income, net income to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Re Excluding Billable Expenses, Adjusted Net Income and Adjusted Diluted Earnings Per Share, and net cash provided by operating activities to Free Cash Flow, and the expla footnotes regarding those adjustments, each as defined under GAAP, (ii) use Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjuste Margin on Revenue, Adjusted EBITDA Margin on Revenue Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an altern revenue, operating income, net income or diluted EPS as measures of operating results, and (iii) use Free Cash Flow in addition to and not as an alternative to net cash pr operating activities as a measure of liquidity, each as defined under GAAP. The Financial Appendix includes a reconciliation of Revenue, Excluding Billable Expenses, Adju Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjus EPS, 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 evaluat Allen's performance, long term earnings potential, or liquidity, as applicable and to enable them to assess Booz Allen's performance on the same basis as management. T supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's indust respect to our expectations under "Fiscal 2020 Full Year Outlook," reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not avail 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 Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GA 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 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 significan on our future GAAP financial results. For the same reason, a reconciliation of Adjusted EBITDA Margin on Revenue guidance to the closest corresponding GAAP measure 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 reconci measures.

All quarterly financial information for the fiscal year ended March 31, 2017 presented herein is as previously reported under ASC 605 while the annual financial informati fiscal year ended March 31, 2017 was retroactively recast for the effects of ASC 606 and ASU 2017-07, as required. Unless otherwise specified, all references to "record" with respect to the period since Booz Allen's initial public offering.

KEY FINANCIAL RESULTS

SECOND QUARTER FISCAL YEAR 2020 RESULTS

	SECOND QUARTER (1)		FIRST HALF (1)	
Revenue	$1.8 billion	12.7% Increase	$3.6 billion	11.8% Increase
Revenue, Excluding Billable Expenses	$1.3 billion	12.7% Increase	$2.6 billion	10.8% Increase
Adjusted EBITDA	$192 million	17.0% Increase	$391 million	14.4% Increase
Adjusted EBITDA Margin on Revenue	10.5%	3.7% Increase	10.7%	2.3% Increase
Net Income	$114 million	23.3% Increase	$232 million	17.7% Increase
Adjusted Net Income	$115 million	17.9% Increase	$232 million	15.1% Increase
Diluted EPS	$0.80	25.0% Increase	$1.63	19.9% Increase
Adjusted Diluted EPS	$0.81	19.1% Increase	$1.65	17.9% Increase
Net Cash Provided by Operating Activities	$216 million	(28.5)% Decrease	$267 million	(2.9)% Decrease

(1) Comparisons are to prior fiscal year period

Q2 FY'20 PERFORMANCE:
ALIGNED WITH INVESTMENT THESIS

UPDATED INVESTMENT THESIS

Unique Market Position = **Strong Financial Returns** + **Option Value**

Unique Market Position

- Investments in innovation, talent, and capabilities position us to help clients adopt current and new technologies
- First mover advantage enhanced by our ability to combine mission knowledge, consulting heritage and technical depth creating value for critical missions and top priorities

Strong Financial Returns

FY'18 - FY'21

66% ADEPS GROWTH BY FY'21

+ ~2% DIVIDEND YIELD

6 - 9%	Low 10% Range	~$1.4B
Annual Revenue Growth	Adj. EBITDA Margins	Capital Deployment

Option Value

- Continued investment in new business lines and solutions that will drive future growth

INDUSTRY LEADING ORGANIC REVENUE GROWTH	– Organic growth in revenue ex-billables of 12.7% year-over-year driven by strong client demand – 6.5% year-over-year headcount growth positions firm to continue to execute against record backlog – Increased and narrowed full fiscal year revenue guidance to 9% - 11% from 6% - 9%
CONTRACT PERFORMANCE DRIVES MARGIN EXPANSION	– Adj. EBITDA Margin on Revenue of 10.5%; Adj. EBITDA of $191.7 million (~17.0% growth year-over- – Organic growth and strong contract-level execution continue to drive profitability – Reaffirming fiscal year 2020 guidance of Adj. EBITDA Margin on Revenue in the low 10% range
PRUDENT CAPITAL DEPLOYMENT	– Deployed ~$33 million in the second quarter; announced off-cycle $0.04 increase to quarterly divid – Reaffirming three-year goal to deploy ~$1.4 billion through fiscal year 2021

Page 4 intentionally repeated

KEY FINANCIAL RESULTS
SECOND QUARTER FISCAL YEAR 2020 RESULTS

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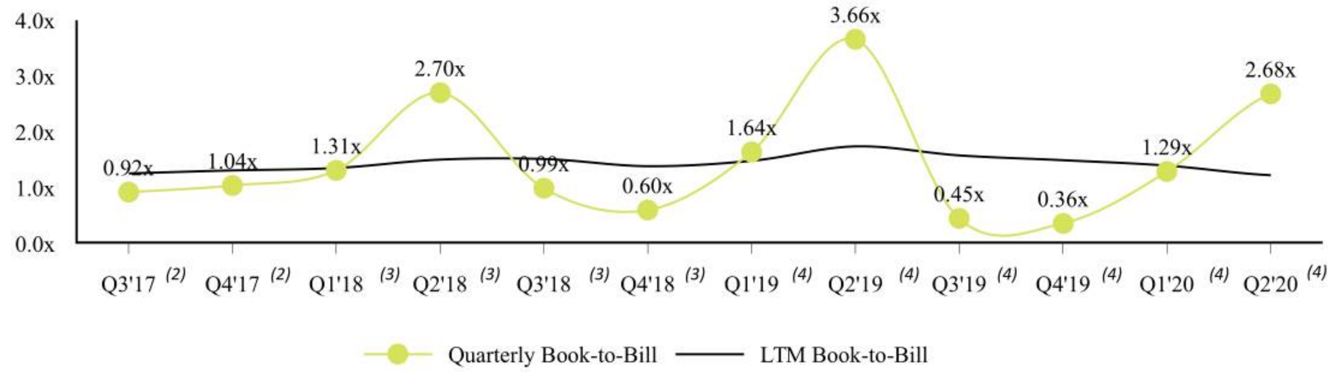
(1) Comparisons are to prior fiscal year period

HISTORICAL BACKLOG & BOOK-TO-BILL

BACKLOG [1]

BOOK-TO-BILL TRENDS



1) For more information on the components of backlog, and the differences between backlog and remaining performance obligations, please see the Company's Form 10-K for the fiscal year ended 3/31/19

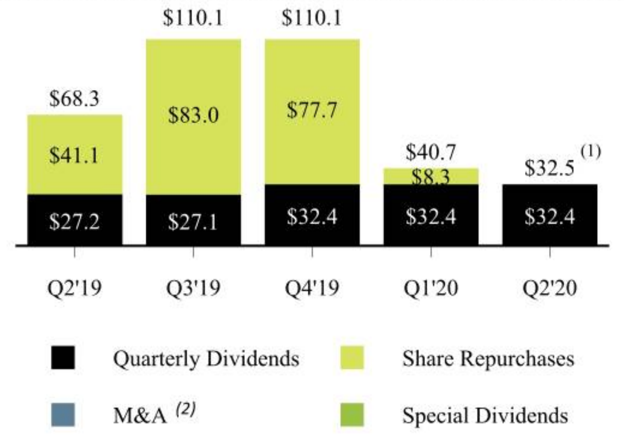
2) Revenue as reported under ASC 605
3) Revenue as adjusted from previously reported to reflect ASC 606 and ASU 2017-07
4) Revenue as reported, reflecting ASC 606 and ASU 2017-07
5) Total rounds to $22.9 billion vs. $23.0 billion

CAPITAL ALLOCATION

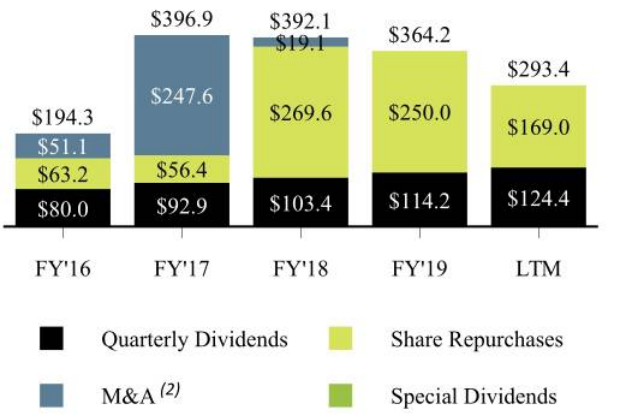
DELIVERING STRONG CAPITAL RETURNS THROUGH EFFICIENT CAPITAL DEPLOYMENT STRATEG

- Multi-year capital deployment plan remains on track, subject to market conditions
  - Deployed ~$33 million during the quarter
  - Reaffirming three-year goal to deploy ~$1.4 billion through fiscal year 2021
- $652 million of share repurchase authorization remained as of September 30, 2019
- The Board authorized a regular dividend of 27 cents per share, representing a $0.04 off-cycle increase, payable on December 2nd to stockholders of record on November 14th
  - The off-cycle increase reinforces our commitment to quarterly dividend growth as a component of our Investment Thesis
  - Our normal annual dividend assessment occurs each January, and we expect to do that assessment as usual this fiscal yea

QUARTERLY CAPITAL DEPLOYMENT ($ IN MILLIONS)



HISTORICAL CAPITAL DEPLOYMENT ($ IN MILLIONS)



(1) Includes ~$0.1M of withhold to cover shares
(2) Represents Payments for Business Acquisitions, Net of Cash Acquired

FINANCIAL OUTLOOK

FULL YEAR FY'20 GUIDANCE

OPERATING PERFORMANCE	CURRENT	PRIOR (Q1'20)
Revenue Growth	9.0 - 11.0%	6.0 - 9.0%
Adjusted EBITDA Margin on Revenue	Low 10% range	Low 10% range
Adjusted Diluted EPS	\$3.00 - \$3.10	\$2.90 - \$3.05
Net Cash Provided by Operating Activities	\$450 - \$500 million	\$400 - \$450 million

ASSUMPTIONS FOR ADEPS GUIDANCE	CURRENT	PRIOR (Q1'20)
Tax Rate	23 - 25%	23 - 25%
Share Count	137 - 141 million	137 - 141 million

APPENDIX

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 Operating Income" represents operating income before transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. We prepare Adjusted Operating Income to eliminate the impact of items 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.

"Adjusted EBITDA" represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses is calculated as Adjusted EBITDA divided by Revenue, Excluding Billable Expenses. The Company prepares Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses 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) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (ii) amortization or write-off of debt issuance costs and write-off of original issue discount, (iii) release of income tax reserves, and (iv) re-measurement of deferred tax assets and liabilities as a result of the 2017 Tax Act 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 net income excluding the impact of the re-measurement of the Company's deferred tax assets and liabilities as a result of the 2017 Tax Act 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 the condensed consolidated financial statements.

"Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment, and software.

NON-GAAP FINANCIAL INFORMATION

(In thousands, except share and per share data)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
	(Unaudited)		(Unaudited)	
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Free Cash Flow	$ 183,054	$ 282,397	$ 206,701	$ 234,895

(a) Reflects debt refinancing costs incurred in connection with the refinancing transaction consummated on July 23, 2018.

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

(c) Reflects 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 2017 Tax Act.

(d) Reflects the tax effect of adjustments at an assumed effective tax rate of 26%, which approximates the blended federal and state tax rates and consistently excludes the impact of other tax credits and incentive benefits realized.

(e) Excludes adjustments of approximately $0.6 million and $1.2 million of net earnings for the three and six months ended September 30, 2019 and 2018, respectively, associated with the application of the two-class method for computing diluted earnings per share.

FINANCIAL RESULTS – KEY DRIVERS

Second Quarter Fiscal 2020 – Below is a summary of the key factors driving results for the fiscal 2020 second quarter ended September 30, 2019 as compared to the prior year period:

- Revenue increased by 12.7% to $1.8 billion driven primarily by sustained strength in client demand, headcount growth, and an extra workday compared to the prior year period.
- Revenue, Excluding Billable Expenses increased 12.7% to $1.3 billion due to sustained strength in client demand, headcount growth, and an extra workday compared to the prior year period.
- Operating Income increased 19.7% to $172.0 million and Adjusted Operating Income increased 16.7% to $172.0 million. Increases in both were primarily driven by the same factors driving revenue growth, as well as strong contract performance.
- Net income increased 23.3% to $114.3 million and Adjusted Net Income increased 17.9% to $114.8 million. These increases were primari driven by the same factors as Operating Income and Adjusted Operating Income.
- EBITDA increased 19.7% to $191.7 million and Adjusted EBITDA increased 17.0% to $191.7 million . These increases were due to the same factors as Operating Income and Adjusted Operating Income.
- Diluted EPS increased to $0.80 from $0.64 and Adjusted Diluted EPS increased to $0.81 from $0.68. The increases were primarily driven b the same factors as Net Income and Adjusted Net Income, as well as a lower share count in the second quarter of fiscal 2020.
- As of September 30, 2019, total backlog was $22.9 billion, an increase of 7.2%. Funded backlog was $4.4 billion, an increase of 4.8%.

FINANCIAL RESULTS – KEY DRIVERS

Six Months Ended September 30, 2019 – Below is a summary of the key factors driving results for the fiscal 2020 six months ended September 30, 2019 as compared to the prior year period:

- Net cash provided by operating activities was $266.7 million for the six months ended September 30, 2019 as compared to $274.6 millio for the six months ended September 30, 2018. The decrease in operating cash flows was primarily due to a decrease in accounts payable associated with the timing of vendor payments and increased tax payments, partially offset by collection of our revenue and net income growth. Free Cash Flow was $206.7 million for the six months ended September 30, 2019 as compared to $234.9 million for the six mont ended September 30, 2018. Free Cash Flow was affected by the same factors affecting cash provided by operating activities, partially offs by an increase in capital expenditures over the prior year period primarily related to investments in our facilities, infrastructure and information technology.