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): January 29, 2021

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 January 29, 2021, Booz Allen Hamilton Holding Corporation (the "Company") issued a press release announcing its results of operations for the fiscal quarter ended December 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1.

On January 29, 2021, 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 January 29, 2021
99.2	Earnings Conference Call Presentation
104	The cover page of this Current Report on Form 8-K, formatted as inline XBRL.

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: January 29, 2021

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BOOZ ALLEN HAMILTON ANNOUNCES THIRD QUARTER FISCAL 2021 RESULTS

- **+ Company Expects Adjusted Diluted Earnings per Share[1] Growth to Exceed Three-Year Investment Thesis Ending with Fiscal Year 2021**
- **+ Adjusts Full Year Guidance at the Top and Bottom Line**
- **+ Quarterly Revenue Increase of 3.0 percent over the Prior Year Period to $1.9 billion, and Revenue, Excluding Billable Expenses[1] Growth of 6.2 percent**
- **+ Quarterly Diluted Earnings Per Share of $1.03 and Adjusted Diluted Earnings Per Share[1] of $1.04**
- **+ 6.1 percent Increase in Total Backlog to $23.3 billion and Strong Cash Flow Performance**
- **+ Increased Quarterly Dividend by $0.06 to $0.37 per Share**

"We are on track to deliver another year of revenue and earnings growth. While we had slower revenue growth than expected this quarter, our bottom-line results, profit margins, and cash flow were excellent, and ahead of expectations. I am confident that our team's skilled execution of the business and our strong balance sheet will allow us to continue investing in our people and capabilities while creating value for clients and investors."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; January 29, 2021 - 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 third quarter of fiscal 2021.

The Company approaches the conclusion of its three-year Investment Thesis, ending fiscal year 2021, expecting to exceed its stated goals for Adjusted Diluted EPS[1] growth. The Company experienced slower than expected revenue growth due to factors related to the COVID-19 pandemic and the presidential transition. It reported strong third quarter performance in Adjusted EBITDA margins, earnings, and cash flows, with a solid increase in backlog.

The Company lowered guidance on revenue while raising guidance on Adjusted EBITDA Margin on Revenue[1], Adjusted Diluted EPS[1] and cash from operating activities.

The Company reported quarterly revenue growth of 3.0 percent and a 6.2 percent quarterly increase in Revenue, Excluding Billable Expenses[1]. Net Income increased by 28.9 percent to $144.4 million and Adjusted Net Income[1] increased by 27.7 percent to $144.9 million. Top-line growth contributed to a 7.7 percent quarterly increase in Adjusted EBITDA[1] to $205.4 million. Quarterly Adjusted EBITDA Margin on Revenue[1] was 10.8 percent. Diluted Earnings per Share was $1.03, up $0.24 or 30.4 percent, while Adjusted Diluted EPS[1] was $1.04, up $0.24 or 30.0 percent.

Total backlog increased by 6.1 percent over the prior year period to $23.3 billion and the quarterly book-to-bill ratio was 0.32x. As of December 31, 2020, total headcount was 390 higher than at the end of the prior year period, an increase of 1.4 percent, and 72 lower than the end of the prior quarter.

FINANCIAL SUMMARY

Third Quarter ended December 31, 2020 - A summary of Booz Allen's results for the third quarter of fiscal 2021 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 third quarter posted on *investors.boozallen.com.*

THIRD QUARTER FY21

(changes are compared to prior year period)

REVENUE:	
$1.90B	+3.0 %
EX. BILLABLE EXPENSES[1]:	
$1.33B	+6.2 %
OPERATING INCOME:	
$184.3M	+9.0 %
ADJ. OPERATING INCOME[1]:	
$184.3M	+8.4 %
NET INCOME:	
$144.4M	+28.9 %
ADJUSTED NET INCOME[1]:	
$144.9M	+27.7 %
EBITDA:	
$205.4M	+8.3 %
ADJUSTED EBITDA[1]:	
$205.4M	+7.7 %
DILUTED EPS:	
$1.03	up from $0.79
ADJUSTED DILUTED EPS[1]:	
$1.04	up from $0.80

Net cash provided by operating activities for the third quarter fiscal 2021 was $232.9 million as compared to $99.8 million in the prior year period, and $799.0 million year-to-date as compared to $366.5 million in the prior year period. Free cash flow[1] for the third quarter was $217.0 million as compared to $69.0 million in the prior year period, and $744.9 million year-to-date compared to $275.7 million in the prior year period.

The Company declared a regular quarterly dividend of 37 cents per share, which is payable on March 2, 2021 to stockholders of record on February 12, 2021.

Additionally, the Company released its annual Environmental, Social, Governance (ESG) Impact Report, its first report aligned to the GRI Standards, the world's most widely used framework for corporate sustainability reporting.

FINANCIAL OUTLOOK

For fiscal 2021, the Company is updating guidance issued October 30, 2020:

+ ***Revenue***: Growth in the 4.8 to 6.0 percent range

+ ***Adjusted EBITDA Margin on Revenue***[1]: Mid to high-10 percent range

+ ***Adjusted Diluted EPS***[1]: $3.70 - $3.85

+ ***Cash from Operating Activities***: $625 million - $675 million

This Adjusted Diluted EPS[1] estimate is based on fiscal 2021 estimated average diluted shares outstanding in the range of 136 million to 140 million shares, and assumes an effective tax rate in the range of 20 percent to 23 percent.

3-YEAR INVESTMENT THESIS

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 FY18 through FY21** + **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

~80% to 90% ADEPS[1] Growth
+
~2% Dividend Yield

Supported by:

FY21: 4.8 - 6.0% Revenue Growth

FY21: Mid to high-10% Adj. EBITDA Margin[1]

FY18-FY21: ~$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. EST on Friday, January 29, 2021, to discuss the financial results for its third quarter fiscal 2021 (ended December 31, 2020). Analysts and institutional investors may participate on the call by dialing (877) 375-9141; International: (253) 237-1151, using the passcode 9489244. The conference call will be webcast simultaneously to the public through a link on the investor relations section of the Booz Allen Hamilton website at investors.boozallen.com. A replay of the conference call will be available online at investors.boozallen.com beginning at 11 a.m. EST on January 29, 2021 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 27,600 people globally, and had revenue of $7.5 billion for the 12 months ended March 31, 2020. To learn more, visit www.boozallen.com. (NYSE: BAH)

YEAR-TO-DATE FY21

(changes are compared to prior year period)

REVENUE:	
$5.88B	**+7.0 %**
EX. BILLABLE EXPENSES[1]:	
$4.15B	**+9.1 %**
OPERATING INCOME:	
$583.4M	**+12.2 %**
ADJ. OPERATING INCOME[1]:	
$583.9M	**+12.0 %**
NET INCOME:	
$409.8M	**+19.2 %**
ADJUSTED NET INCOME[1]:	
$418.3M	**+20.9 %**
EBITDA:	
$646.2M	**+11.3 %**
ADJUSTED EBITDA[1]:	
$646.8M	**+11.2 %**
DILUTED EPS:	
$2.93	**up from $2.42**
ADJUSTED DILUTED EPS[1]:	
$3.01	**up from $2.45**

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 and supplemental employee benefits due to the COVID-19 outbreak. 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 and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments and supplemental employee benefits due to the COVID-19 outbreak. "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) supplemental employee benefits due to the COVID-19 outbreak, (iii) research and development tax credit, (iv) release of income tax reserves, (v) loss on debt extinguishment, and (vi) amortization of debt issuance costs. 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.

"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 2021. 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 2021 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:

- 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 or as a result of the U.S. presidential election;
- efforts by Congress and other U.S. government bodies to reduce U.S. government spending and address budgetary constraints, 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;
- U.S. government shutdowns as a result of the failure by elected officials to fund the government;

- 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;
- the effects of the COVID-19 outbreak, and other pandemics or widespread health epidemics, including disruptions to our workforce and the impact on government spending and demand for our solutions;
- 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;
- variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and indefinite delivery, indefinite quantity, or IDIQ, contracts;
- 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;
- changes in estimates used in recognizing revenue;
- our ability to realize the full value of and replenish our backlog and generate revenue under certain of our contracts and the timing of our receipt of revenue under contracts included in backlog;
- 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;
- 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 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;
- failure to comply with special U.S. government laws and regulations relating to our international operations;
- risks associated with increased competition, new relationships, clients, capabilities, and service offerings in our U.S. and international businesses;
- risks related to changes to our operating structure, capabilities, or strategy intended to address client needs, grow our business or respond to market developments;
- 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;
- the incurrence of additional tax liabilities, including as a result of changes in tax laws or management judgments involving complex tax matters;
- risks inherent in the government contracting environment;
- 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 unreasonable and unallowable or payments being withheld as a result of U.S. government audit, review, or investigation;
- 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;
- the size of our addressable markets and the amount of U.S. government spending on private contractors;
- risks related to our indebtedness and credit facilities which contain financial and operating covenants; 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 26, 2020. 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 December 31, 2020	Three Months Ended December 31, 2019	Nine Months Ended December 31, 2020	Nine Months Ended December 31, 2019
	(Unaudited)		(Unaudited)	
Revenue	$ 1,904,020	$ 1,849,441	$ 5,879,658	$ 5,494,194
Operating costs and expenses:				
Cost of revenue	866,771	813,500	2,758,270	2,498,096
Billable expenses	577,059	600,522	1,729,788	1,691,543
General and administrative expenses	254,820	245,719	745,375	724,121
Depreciation and amortization	21,113	20,655	62,860	60,308
Total operating costs and expenses	1,719,763	1,680,396	5,296,293	4,974,068
Operating income	184,257	169,045	583,365	520,126
Interest expense	(20,878)	(24,231)	(60,900)	(75,281)
Other (expense) income, net	2,604	1,909	(10,266)	5,885
Income before income taxes	165,983	146,723	512,199	450,730
Income tax expense	21,612	34,697	102,418	106,993
Net income	$ 144,371	$ 112,026	$ 409,781	$ 343,737
Earnings per common share:				
Basic	$ 1.04	$ 0.79	$ 2.95	$ 2.44
Diluted	$ 1.03	$ 0.79	$ 2.93	$ 2.42

Exhibit 2

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	December 31, 2020 (Unaudited)	March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 1,341,301	$ 741,901
Accounts receivable, net of allowance	1,420,705	1,459,471
Prepaid expenses and other current assets	59,360	126,816
Total current assets	2,821,366	2,328,188
Property and equipment, net of accumulated depreciation	196,063	208,077
Operating lease right-of-use assets	245,009	240,122
Intangible assets, net of accumulated amortization	304,147	300,987
Goodwill	1,581,160	1,581,160
Other long-term assets	220,439	135,432
Total assets	5,368,184	4,793,966
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 77,865	$ 177,865
Accounts payable and other accrued expenses	826,834	698,011
Accrued compensation and benefits	414,475	348,775
Operating lease liabilities	51,768	49,021
Other current liabilities	50,019	54,006
Total current liabilities	1,420,961	1,327,678
Long-term debt, net of current portion	2,297,142	2,007,979
Operating lease liabilities, net of current portion	270,620	270,266
Other long-term liabilities	306,196	331,687
Total liabilities	4,294,919	3,937,610
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 162,243,173 shares at December 31, 2020 and 161,333,973 shares at March 31, 2020; outstanding, 137,865,312 shares at December 31, 2020 and 138,719,921 shares at March 31, 2020	1,622	1,613
Treasury stock, at cost — 24,377,861 shares at December 31, 2020 and 22,614,052 shares at March 31, 2020	(1,030,713)	(898,095)
Additional paid-in capital	532,757	468,027
Retained earnings	1,609,551	1,330,812
Accumulated other comprehensive loss	(39,952)	(46,001)
Total stockholders' equity	1,073,265	856,356
Total liabilities and stockholders' equity	$ 5,368,184	$ 4,793,966

Exhibit 3

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Cash Flows

(Amounts in thousands)	Nine Months Ended December 31, 2020	2019
	(Unaudited)	
Cash flows from operating activities		
Net income	$ 409,781	$ 343,737
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	62,860	60,308
Noncash lease expense	40,861	41,846
Stock-based compensation expense	40,972	26,796
Amortization of debt issuance costs	3,302	3,632
Loss on debt extinguishment	13,239	1,451
Losses (gains) on dispositions, and other	(3,479)	1,160
Changes in assets and liabilities:		
Accounts receivable, net of allowance	38,270	(97,452)
Deferred income taxes and income taxes receivable / payable	36,902	(751)
Prepaid expenses and other current assets	(318)	(14,597)
Other long-term assets	(3,338)	(60)
Accrued compensation and benefits	76,658	1,203
Accounts payable and other accrued expenses	125,887	21,849
Other current liabilities	(3,252)	9,053
Operating lease liabilities	(42,647)	(35,420)
Other long-term liabilities	3,261	3,704
Net cash provided by operating activities	798,959	366,459
Cash flows from investing activities		
Purchases of property, equipment, and software	(54,033)	(90,712)
Payment for minority investment in entity	(72,152)	—
Proceeds from sales of assets, net of payment	3,330	—
Net cash used in investing activities	(122,855)	(90,712)
Cash flows from financing activities		
Proceeds from issuance of common stock	13,948	10,843
Stock option exercises	10,193	7,440
Repurchases of common stock	(143,354)	(37,199)
Cash dividends paid	(129,862)	(102,943)
Debt extinguishment costs	(8,971)	—
Repayment of debt	(508,399)	(57,456)
Proceeds from debt issuance	691,496	397,892
Payment of deferred payment obligation	—	(80,000)
Other financing activities	(1,755)	(1,493)
Net cash provided by (used in) financing activities	(76,704)	137,084
Net increase in cash and cash equivalents	599,400	412,831
Cash and cash equivalents — beginning of period	741,901	283,990
Cash and cash equivalents — end of period	$ 1,341,301	$ 696,821
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 39,737	$ 69,627
Income taxes	$ 69,374	$ 107,149
Supplemental disclosures of non-cash investing and financing activities		
Noncash financing activities	$ 178	$ 4,501

Exhibit 4 - Booz Allen Hamilton Holding Corporation
Non-GAAP Financial Information

(In thousands, except share and per share data)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Nine Months Ended December 31, 2020	Nine Months Ended December 31, 2019
	(Unaudited)		(Unaudited)	
Revenue, Excluding Billable Expenses				
Revenue	$ 1,904,020	$ 1,849,441	$ 5,879,658	$ 5,494,194
Billable expenses	577,059	600,522	1,729,788	1,691,543
Revenue, Excluding Billable Expenses	$ 1,326,961	$ 1,248,919	$ 4,149,870	$ 3,802,651
Adjusted Operating Income				
Operating Income	$ 184,257	$ 169,045	$ 583,365	$ 520,126
Transaction expenses (a)	—	1,069	—	1,069
COVID-19 supplemental employee benefits (b)	68	—	577	—
Adjusted Operating Income	$ 184,325	$ 170,114	$ 583,942	$ 521,195
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	$ 144,371	$ 112,026	$ 409,781	$ 343,737
Income tax expense	21,612	34,697	102,418	106,993
Interest and other, net (c)	18,274	22,322	71,166	69,396
Depreciation and amortization	21,113	20,655	62,860	60,308
EBITDA	$ 205,370	$ 189,700	$ 646,225	$ 580,434
Transaction expenses (a)	—	1,069	—	1,069
COVID-19 supplemental employee benefits (b)	68	—	577	—
Adjusted EBITDA	$ 205,438	$ 190,769	$ 646,802	$ 581,503
Adjusted EBITDA Margin on Revenue	10.8 %	10.3 %	11.0 %	10.6 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	15.5 %	15.3 %	15.6 %	15.3 %
Adjusted Net Income				
Net income	$ 144,371	$ 112,026	$ 409,781	$ 343,737
Transaction expenses (a)	—	1,069	—	1,069
COVID-19 supplemental employee benefits (b)	68	—	577	—
Research and development tax credit (d)	—	—	(2,928)	—
Release of income tax reserves (e)	—	—	(29)	—
Loss on debt extinguishment (f)	—	—	13,239	—
Amortization and write-off of debt issuance costs and debt discount	705	886	1,722	1,945
Adjustments for tax effect (g)	(201)	(509)	(4,040)	(784)
Adjusted Net Income	$ 144,943	$ 113,472	$ 418,322	$ 345,967
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	138,886,119	141,558,427	138,932,125	141,348,635
Adjusted Net Income Per Diluted Share (h)	$ 1.04	$ 0.80	$ 3.01	$ 2.45
Free Cash Flow				
Net cash provided by operating activities	$ 232,935	$ 99,780	$ 798,959	$ 366,459
Less: Purchases of property, equipment and software	(15,949)	(30,734)	(54,033)	(90,712)
Free Cash Flow	$ 216,986	$ 69,046	$ 744,926	$ 275,747

(a) Fiscal 2020 debt refinancing costs incurred in connection with the refinancing transactions consummated on November 26, 2019.

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

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

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

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

(f) Reflects the loss on debt extinguishment resulting from the redemption of Booz Allen Hamilton Inc.'s 5.125% senior notes due 2025, including $9.0 million of the premium paid at redemption, and write-off of the unamortized debt issuance cost.

(g) 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.

(h) Excludes adjustments of approximately $0.9 million and $2.3 million of net earnings for the three and nine months ended December 31, 2020, respectively, and excludes adjustments of approximately $0.6 million and $1.8 million of net earnings for the three and nine months ended December 31, 2019, 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 December 31, 2020	As of December 31, 2019
Backlog		
Funded	$ 3,620	$ 3,521
Unfunded	5,971	5,308
Priced Options	13,695	13,128
Total Backlog	$ 23,286	$ 21,957

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
Book-to-Bill *	0.32	0.48	1.43	1.48

* 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 December 31, 2020	As of December 31, 2019
Headcount		
Total Headcount	27,566	27,176
Consulting Staff Headcount	24,693	24,255

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
Percentage of Total Revenue by Contract Type				
Cost-Reimbursable	57%	57%	56%	57%
Time-and-Materials	24%	23%	25%	23%
Fixed-Price	19%	20%	19%	20%

Booz | Allen | Hamilt

EARNINGS CAL
PRESENTATION

Fiscal Year 2021, Third Quarter

January 29, 2021

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | (

CALL PARTICIPANTS

HORACIO ROZANSKI

President and Chief Executive Officer

LLOYD HOWELL, JR.

Chief Financial Officer and Treasurer

RUBUN DEY

Director 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 Pri Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial guidance, including forecasted revenue, Diluted EPS, Adjusted Diluted EPS, free cash flow, future quarterly dividends, and future improvements in operating margins 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 a "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 stateme 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 cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements 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 the 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 year ended March 31, 2020, 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 bel 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 u obligation to update 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 Re Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow which are not recognized measur under GAAP, and when analyzing Booz Allen's performance or liquidity as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue t Excluding Billable Expenses, operating income to Adjusted Operating Income, net income to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITD Revenue, Excluding Billable Expenses, Adjusted Net Income and Adjusted Diluted Earnings Per Share, and net cash provided by operating activities to Free Cash Flow explanatory footnotes regarding those adjustments, each as defined under GAAP, (ii) use Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjuste Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS in addition t an alternative to 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 alte net cash provided by operating activities as a measure of liquidity, each as defined under GAAP. The Financial Appendix includes a reconciliation of Revenue, Excludi Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adj Income, Adjusted Diluted EPS, and Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP. Booz Allen these supplemental performance measures because it believes that these measures provide investors and securities analysts with important supplemental informati 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 s management. These supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other compa Allen's industry. With respect to our expectations under "Full Year FY21 Guidance," reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GA 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 of fiscal 2021. Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted 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 su 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 unpred potentially significant, impact on our future GAAP financial results. For the same reason, a reconciliation of Adjusted EBITDA Margin on Revenue guidance to the clos corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantifications of the a would be required to reconcile such measures.

KEY FINANCIAL RESULTS

THIRD QUARTER FISCAL YEAR 2021 RESULTS

	THIRD QUARTER [1]		YEAR TO DATE (12/31/20) [1]	
Revenue	$1.9 billion	3.0% Increase	$5.9 billion	7.0% Increa
Revenue, Excluding Billable Expenses	$1.3 billion	6.2% Increase	$4.1 billion	9.1% Increa
Adjusted EBITDA	$205 million	7.7% Increase	$647 million	11.2% Increa
Adjusted EBITDA Margin on Revenue	10.8%	4.7% Increase	11.0%	4.0% Increa
Net Income	$144 million	28.9% Increase	$410 million	19.2% Increa
Adjusted Net Income	$145 million	27.7% Increase	$418 million	20.9% Increa
Diluted EPS	$1.03	30.4% Increase	$2.93	21.1% Increa
Adjusted Diluted EPS	$1.04	30.0% Increase	$3.01	22.9% Increa
Net Cash Provided by Operating Activities	$233 million	133.4% Increase	$799 million	118.0% Incre

(1) Comparisons are to prior fiscal year period

Q3 FY'21 PERFORMANCE

ALIGNED WITH INVESTMENT THESIS

INVESTMENT THESIS

Unique Market Position	=	Strong Financial Returns	+	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		**FY18 - FY21** **~80% - 90% ADEPS GROWTH BY FY'21** **+ ~2% DIVIDEND YIELD**		– Continued investment in new business lines and solutions that will drive future growth

4.8 - 6.0%	**Mid to High 10%**	**~$1.4B**
FY21 Revenue Growth	FY21 Adj. EBITDA Margins	FY18-FY21 Capital Deployment

INDUSTRY LEADING ORGANIC REVENUE GROWTH (1)	– Organic revenue growth of 3.0% year-over-year; headcount and backlog growth of 1.4% and 6.1' year-over-year, respectively – FY21 guidance midpoint implies an annualized organic revenue CAGR of ~8.5% over FY18-FY21
CONTRACT PERFORMANCE DRIVES MARGIN EXPANSION	– Adj. EBITDA Margin on Revenue of 10.8%; Adj. EBITDA of $205.4 million (7.7% growth year-over- – Organic growth and strong contract-level execution continue to drive profitability – Updated FY21 guidance of Adj. EBITDA Margin on Revenue in the mid to high 10% range
PRUDENT CAPITAL DEPLOYMENT	– Deployed $142 million in the third quarter (inclusive of the $72 million minority investment) – Announced a quarterly dividend increase of $0.06 to $0.37 per share

(1) As measured over the three-year Investment Thesis period

Page 4 intentionally repeated

KEY FINANCIAL RESULTS

THIRD QUARTER FISCAL YEAR 2021 RESULTS

	THIRD QUARTER (1)		YEAR TO DATE (12/31/20) (1)	
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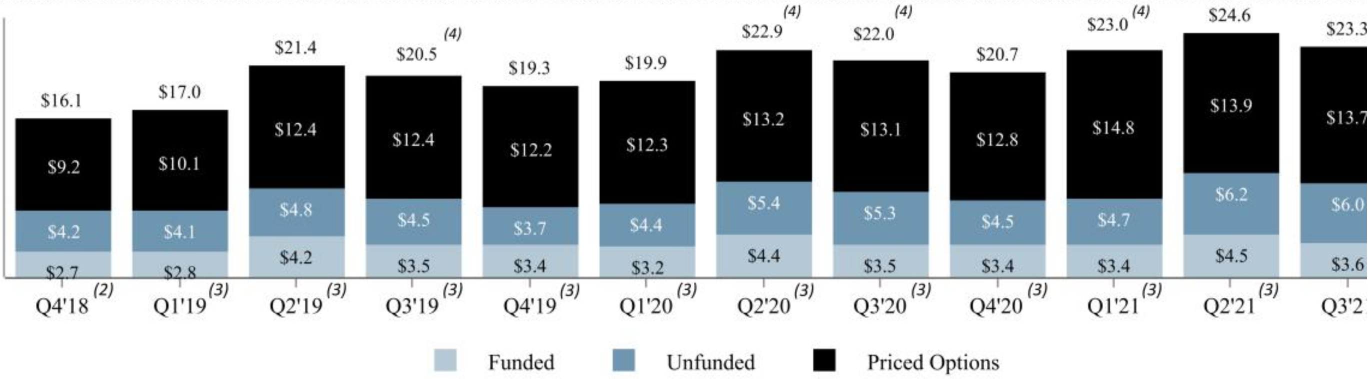
Net Cash Provided by Operating Activities	$233 million	133.4% Increase	$799 million	118.0% Incre

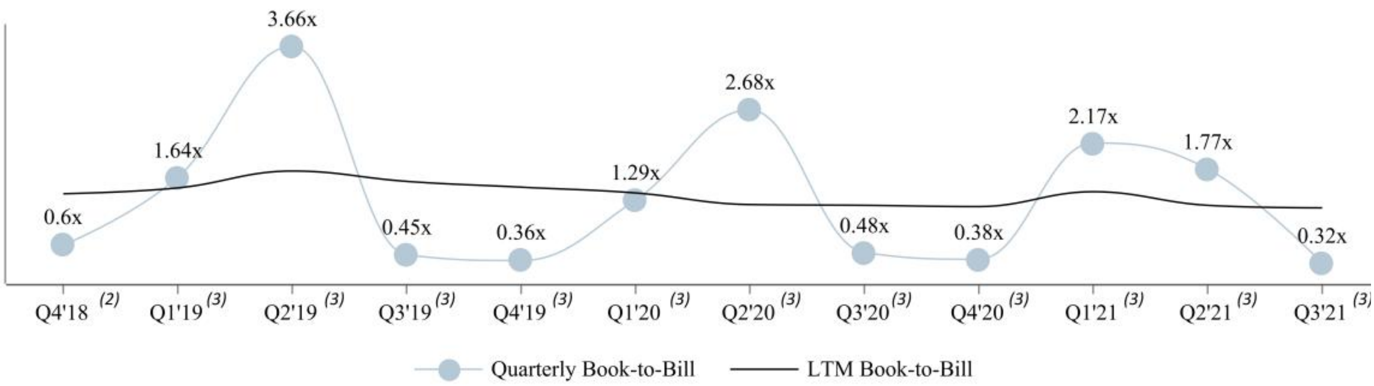
(1) Comparisons are to prior fiscal year period

HISTORICAL BACKLOG & BOOK-TO-BILL

BACKLOG ($ IN BILLIONS) (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 3/31/20

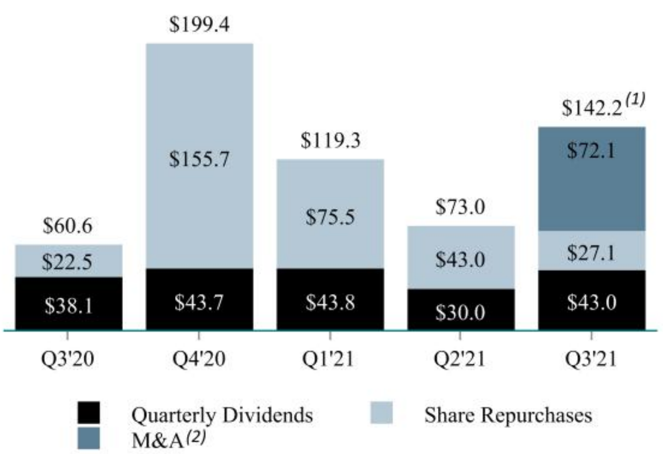
(2) Revenue as adjusted from previously reported to reflect ASC 606 and ASU 2017-07
(3) Revenue as reported, reflecting ASC 606 and ASU 2017-07
(4) Totals round to $20.5 billion, $22.9 billion, $22.0 billion, and $23.0 billion, respectively

CAPITAL ALLOCATION

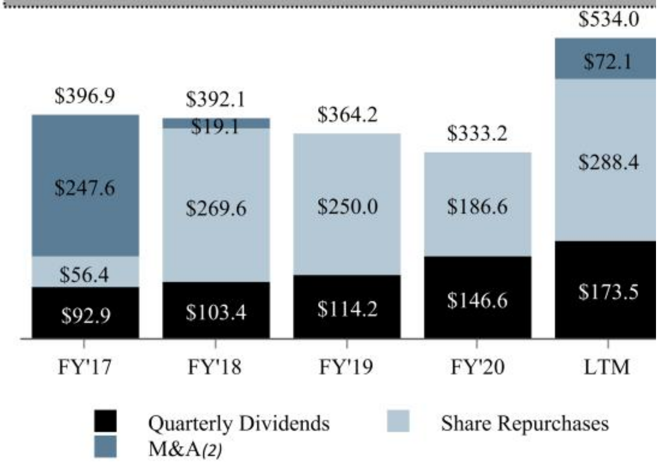
DELIVERING STRONG CAPITAL RETURNS THROUGH EFFICIENT CAPITAL DEPLOYMENT STRATEGY

- Our multi-year capital deployment plan is to follow a disciplined and opportunistic approach, subject to market conditions
  - Deployed $142 million during the third quarter through dividends, share repurchases and a minority investment
  - ~$370 million remaining in our three-year target to deploy ~$1.4 billion through fiscal year 2021
- In January, our Board approved a $400 million increase in our share repurchase authorization (remaining capacity: ~$746.5 mil
- The Board authorized a dividend increase to 37 cents per share payable on March 2nd to stockholders of record on February 1
- Our capital allocation priorities remain unchanged: working capital needs, quarterly dividend, required capex, strategic acquisitions, share repurchases, special dividends, and debt repayment (in order)

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 FY21 GUIDANCE

OPERATING PERFORMANCE	CURRENT	PRIOR (Q2'21)
Revenue Growth	4.8 - 6.0%	7.0 - 9.0%
Adjusted EBITDA Margin on Revenue	Mid to high 10%	Low to mid 10%
Adjusted Diluted EPS	$3.70 - $3.85	$3.60 - $3.75
Net Cash Provided by Operating Activities	$625 - $675 million	$600 - $650 million

ASSUMPTIONS FOR ADEPS GUIDANCE	CURRENT	PRIOR (Q2'21)
Tax Rate	20 - 23%	20 - 23%
Share Count	136 - 140 million	136 - 140 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 and supplemental employee benefits due to the COVID-19 outbreak. 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 and supplemental employee benefits due to the COVID-19 outbreak. “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) supplemental employee benefits due to the COVID-19 outbreak, (iii) research and development tax credit, (iv) release of income tax reserves, (v) loss on debt extinguishment and (vi) amortization of debt issuance costs, 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.
- "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.

NON-GAAP FINANCIAL INFORMATION

(In thousands, except share and per share data)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Nine Months Ended December 31, 2020	Nine Months Ended December 31, 2019
	(Unaudited)		(Unaudited)	
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FINANCIAL RESULTS – KEY DRIVERS

Third Quarter Fiscal 2021 – Below is a summary of the key factors driving results for the fiscal 2021 third quarter ended December 31, 202 as compared to the prior year period:

- Revenue increased by 3.0% to $1.9 billion and Revenue, Excluding Billable Expenses increased 6.2% to $1.3 billion, with both increase: primarily driven by growth in client demand and headcount to meet that demand. The Company also benefited from higher staff utilization over the prior year period driven by fewer PTO days taken by our employees which resulted in increases in our direct labor and corresponding generation of revenue growth. Revenue growth for the quarter was also negatively impacted by lower billable expenses primarily due to lower subcontractor costs driven by client demand and timing of client needs and lower direct cost purchas for clients, including travel. The impact of COVID-19, including on travel, drove volatility in the timing and magnitude of billable expenses.
- Operating Income increased 9.0% to $184.3 million and Adjusted Operating Income increased 8.4% to $184.3 million. Increases in bot were primarily driven by the same factors driving revenue growth as well as strong contract level performance, ongoing cost management efforts, and reductions in certain types of expenses, like travel and meetings. These were partially offset by the inability recognize revenue on, or bill for, fee on certain contracts involving a ready workforce of approximately $2.0 million.
- Net income increased 28.9% to $144.4 million and Adjusted Net Income increased 27.7% to $144.9 million. These changes were primarily driven by the same factors as Operating Income and Adjusted Operating Income. Net income and Adjusted Net Income were also affected by the release of $10.2 million in reserves for uncertain tax positions related to the acquisition of eGov Holdings, Inc. (d/ a Aquilent), established in the fourth quarter of fiscal 2017, due to the expiration of the statute of limitations, and a $3.1 million gain from the sale of certain Company assets.
- EBITDA increased 8.3% to $205.4 million and Adjusted EBITDA increased 7.7% to $205.4 million. These increases were due to the sam factors as Operating Income and Adjusted Operating Income.
- Diluted EPS increased to $1.03 from $0.79 and Adjusted Diluted EPS increased to $1.04 from $0.80. The changes were primarily drive by the same factors as Net Income and Adjusted Net Income, respectively, as well as decreased interest expense and a lower share count in the third quarter of fiscal 2021.
- As of December 31, 2020, total backlog was $23.3 billion, an increase of 6.1%. Funded backlog was $3.6 billion, an increase of 2.8%.

FINANCIAL RESULTS – KEY DRIVERS

Nine Months Ended December 31, 2020 – Below is a summary of the key factors driving results for the fiscal 2021 nine months ended December 31, 2020 as compared to the prior year period:

- Net cash provided by operating activities was $799.0 million for the nine months ended December 31, 2020 as compared to $366.5 million in the prior year period. The increase in operating cash flows was primarily due to strong cash collections of our revenue growt working capital management, and lower cash taxes due to the carryover of research and development credits claimed in fiscal 2020. Lower cash disbursements also contributed to third quarter performance, driven by cost management and lower expenses attributab to COVID-19. Free Cash Flow was $744.9 million for the nine months ended December 31, 2020 as compared to $275.7 million in the prior year period. Free Cash Flow was affected by the same factors affecting cash provided by operating activities, as well as a decreas in capital expenditures reflecting a shift away from facilities investment towards technology and tools needed to support the virtual work environment. Additionally, we continue to modernize our corporate information technology infrastructure and are in the rigorou testing phase prior to the implementation of a new financial management system. We believe we are on track for a successful implementation in the next fiscal year, which will support the Company's growth into the future.