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): August 4, 2021 (August 4, 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))

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

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 7.01 Regulation FD Disclosure.

Booz Allen Hamilton Holding Corporation (the "Company") expects to present the attached materials to certain investors on or after August 4, 2021. The materials may be used by the Company in various other presentations to investors. A copy of the materials is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

SIGNATURES

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

Booz Allen Hamilton Holding Corporation

BY: /s/ Lloyd W. Howell, Jr.
Lloyd W. Howell, Jr.
Executive Vice President, Chief Financial Officer and Treasurer

Date: August 4, 2021

Booz | Allen | Hamilton®

FISCAL YEAR 2022

Investor Presentation

August 2021

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | CYBER

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 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, Adjusted Diluted EPS, free cash flow, future quarterly dividends, future tax rates and future improvements in operating margins, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct.

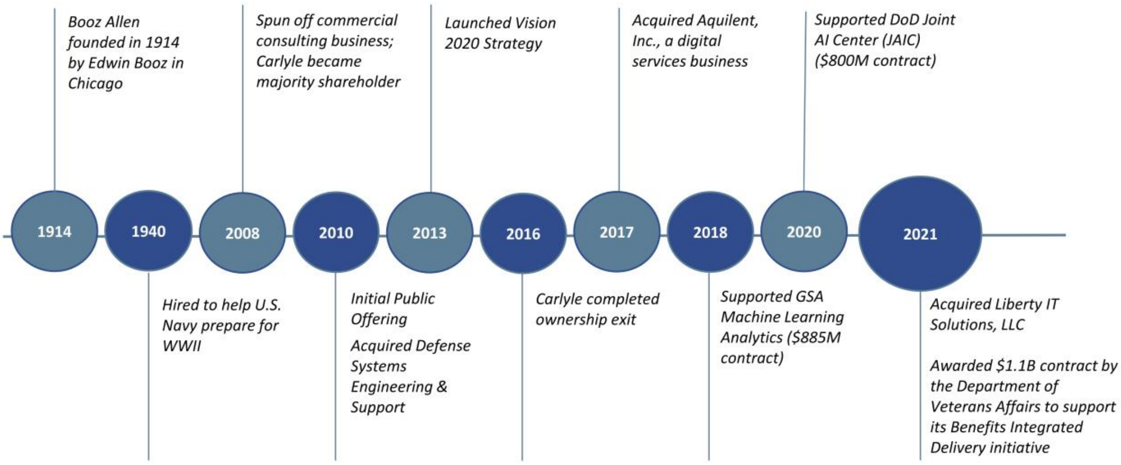
These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of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

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 Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow which 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 EPS, and net cash provided by operating activities to Free Cash Flow, and the explanatory footnotes regarding those adjustments, each as defined under GAAP, (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, and (iii) use Free Cash Flow in addition, and not as an alternative, to net cash provided by operating activities as a measure of liquidity, each as defined under GAAP. The Appendix 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. Booz Allen presents these supplemental performance measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long term earnings potential, or liquidity, as applicable, and to enable them to assess Booz Allen's performance on the same basis as management. These supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry. With respect to our expectations under "Financial Outlook," reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 2022. Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results. For the same reason, a reconciliation of Adjusted EBITDA Margin on Revenue guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantifications of the amounts that would be required to reconcile such measures.

COMPANY HISTORY

OUR HERITAGE IS AT THE CORE OF EVERYTHING WE DO



With over 100 years of industry leadership, Booz Allen is one of the most respected names in government contracting

WHY INVEST IN BOOZ ALLEN

BOOZ ALLEN HAS A 100+ YEAR HISTORY AS AN INDUSTRY LEADER

History of Driving Industry Leading Organic Growth

Strategic organic revenue and earnings **growth**

Growing backlog, supported by a **robust pipeline** and **sustained win rates**

Strong Balance Sheet Driven by Robust Cash Generation

Record level **operating cash generation**

Low leverage preserves flexibility to pursue future growth opportunities

Prudent Capital Deployment Strategy

Growing pipeline of strategic M&A opportunities

Consistent shareholder returns through sustained **dividend growth** and **opportunistic share repurchases**

Leveraging Innovations to Deliver Differentiated Solutions

First-mover advantage; proven industry leader with transformative capabilities (AI, cyber)

Continued investment in new capabilities and solutions

Relentless Focus on our Clients' Core Missions

100+ year legacy as a **trusted partner to our clients**

Single P&L enables operational agility to **react quickly to evolving client needs**

Operating in Large Addressable Markets

Aligned with critical modernization efforts across the federal government

Operating in fundamentally strong core markets of Defense, Civil, Intel and Commercial

LEADING FROM THE TOP

OUR PURPOSE, AS A FIRM, IS TO EMPOWER PEOPLE TO CHANGE THE WORLD

Horacio D. Rozanski
President and CEO

Lloyd W. Howell, Jr.
CFO and Treasurer

Nancy J. Laben
Chief Legal Officer

Elizabeth M. Thompson
Chief People Officer

Kristine Martin Anderson
Civilian Services Group Lead

Karen M. Dahut
Global Defense Group Lead

Gary D. Labovich
Management Systems Modernization Lead

Judi Dotson
National Security Group Lead

Susan L. Penfield
Chief Innovation Officer and Strategic Innovation Group Lead

DIVERSITY MEASURES[2]

36% of our global workforce identified as female, including **34%** of senior management and **67%** of executive leadership

32% of our U.S. workforce identified as BIPOC, including **19%** of our senior management and **22%** of executive leadership

30% of new employee hires globally identified as female and **37%** in the U.S. identified as BIPOC

30% of employee departures globally identified as female and **35%** in the U.S. identified as BIPOC

CREDENTIALS[2]

~**27%** are Veterans

~**68%** have security clearances

~**87%** hold bachelor's degrees

~**41%** hold master's degrees

~**3%** hold doctoral degrees

(1) As reported in our Form 10-Q for the fiscal quarter ended June 30, 2021.
(2) As reported in our Form 10-K for the fiscal year ended March 31, 2021.

VISION 2020: OUR TRANSFORMATION STRATEGY

IN FY14, OUR TEAM LAUNCHED A COMPREHENSIVE STRATEGY TO CREATE SUSTAINABLE LONG-TERM GROWTH AT THE INTERSECTION OF MISSION AND TECHNOLOGY

Under the Vision 2020 Strategy, we:

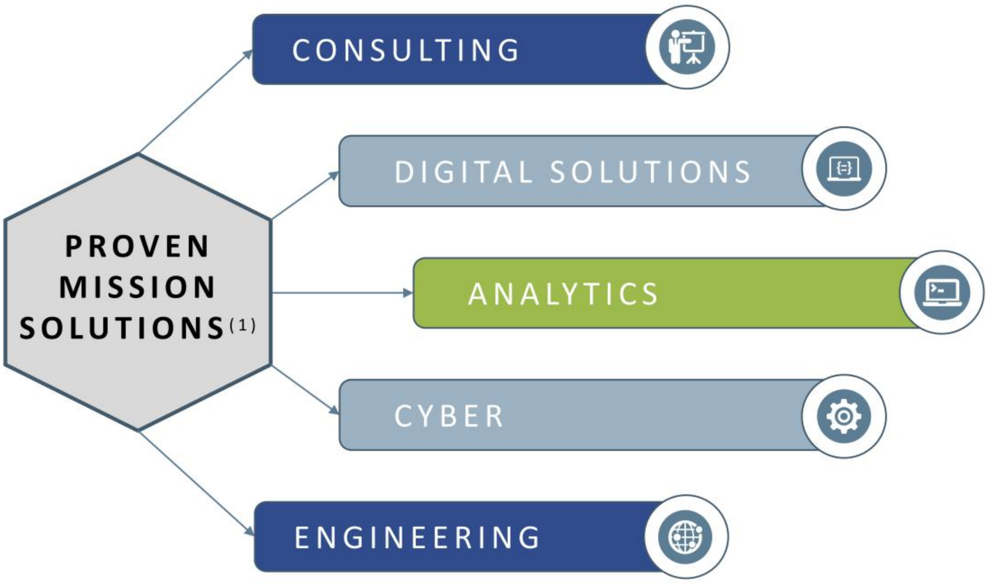
- *Moved closer to the center of our clients' core missions*
- *Increased the technical content of our work*
- *Attracted and retained superior talent in diverse areas of expertise*
- *Expanded into commercial and international markets*
- *Created a broad network of external partners and alliances*
- *Leveraged innovation to deliver complex, differentiated, end-to-end solutions*

The success can be seen in:

- *Backlog growth, which achieved record levels during FY21*
- *Industry-leading organic revenue growth, which marked the sixth consecutive year of organic revenue growth*
- *Headcount growth and corresponding shift in our talent portfolio to more technical expertise in disciplines such as systems development, cyber, and analytics*
- *Enhanced profitability and margin expansion*

ADVANCED SOLUTIONS & CAPABILITIES

WE HAVE EXPANDED BEYOND OUR MANAGEMENT CONSULTING FOUNDATION TO DEVELOP DEEP EXPERTISE IN FIELDS THAT ADDRESS OUR CLIENTS' CORE MISSIONS



(1) For more information on our functional service offerings, please refer to our Form 10-K for the fiscal year ended March 31, 2021.

BROAD CUSTOMER BASE

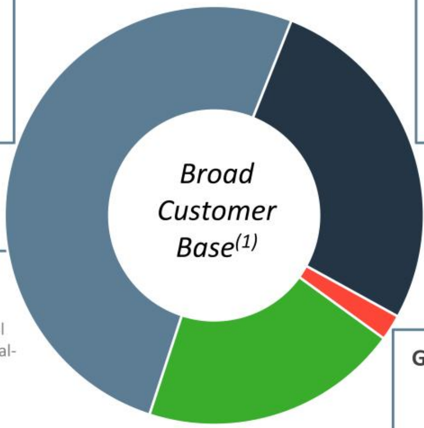
WE SERVE A BROAD CUSTOMER BASE THAT SPANS ACROSS THE U.S. GOVERNMENT, INTERNATIONAL AND COMMERCIAL MARKETS

DEFENSE, 49%

- Air Force
- Army
- Joint Combatant Commands
- Navy/Marine Corps

CIVIL, 28%

- Homeland Security
- Health & Human Services
- Veterans Affairs
- Treasury
- Justice



INTELLIGENCE, 20%

- **U.S. Intelligence Agencies:** National Security Agency, National Geospatial-Intelligence Agency, National Reconnaissance Office
- **Military Intelligence Agencies**: Defense Intelligence Agency, Service Intelligence Centers, Intelligence Surveillance Reconnaissance Units

GLOBAL COMMERCIAL, 3%

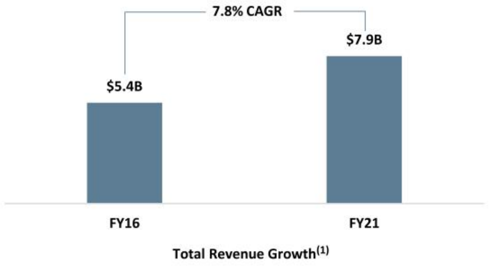
- **Commercial:** Financial Services, Health and Life Sciences, Energy, and Technology
- **International:** Middle East and Europe

(1) All percentages of revenue are approximate; exact percentages of revenue are reported in our Form 10-K for the fiscal year ended March 31, 2021.

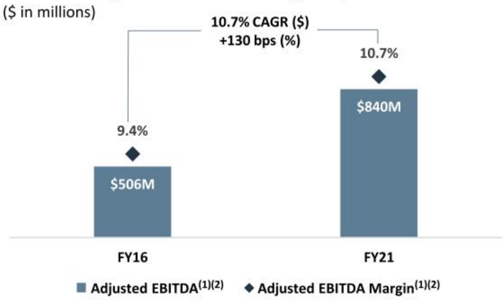
STRONG FINANCIAL RETURNS

WE HAVE A PROVEN TRACK RECORD OF STRONG FINANCIAL PERFORMANCE

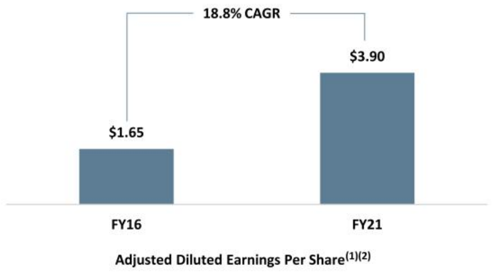
Strategic Revenue Growth
($ in billions)



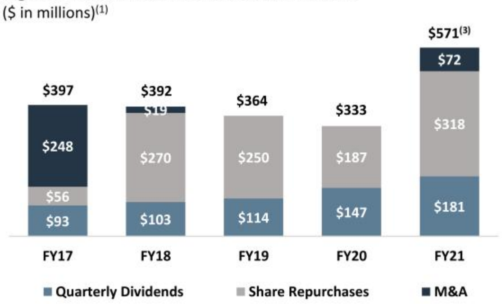
Sustained Adjusted EBITDA & Margin Expansion
($ in millions)



Strong Earnings Growth



Significant Cash Returned to Shareholders
($ in millions)[1]



(1) *As reported in our Forms 10-K for the fiscal years ended March 31, 2016, 2017, 2018, 2019, 2020 and 2021; totals may not sum due to rounding.*
(2) *A reconciliation of non-GAAP financial measures can be found in the appendix.*
(3) *Total amount of capital deployed in FY21 does not include ~$2M in applicable fees related to our Tracepoint minority investment.*

CAPITAL DEPLOYMENT: FY21 IN REVIEW

OUR DEPLOYMENT PLANS FOLLOW A DISCIPLINED, OPPORTUNISTIC APPROACH THAT SUPPORTS LONG-TERM SHAREHOLDER VALUE

In FY21, we deployed ~$571M(1) through a mix of quarterly dividends, strategic M&A, share repurchases and reinvestments in required CapEx

Quarterly Dividends

- ~$181M in dividends deployed
- 8th consecutive fiscal year of double-digit growth
- ~33% dividend payout ratio

Sustained strong annual dividend growth since 2013

Capital Expenditures

- Implementing our new financial management systems
- Focused investments to support a telework-first posture

Driving growth through strategic investments in our infrastructure

Strategic Acquisitions

- ~$72M minority investment in Tracepoint in Q3 FY21

Investments to fuel growth

Share Repurchases

- ~$318M deployed through the repurchase of ~4M shares of Class A common stock

Opportunistic share buybacks, based on changing economic conditions and market performance

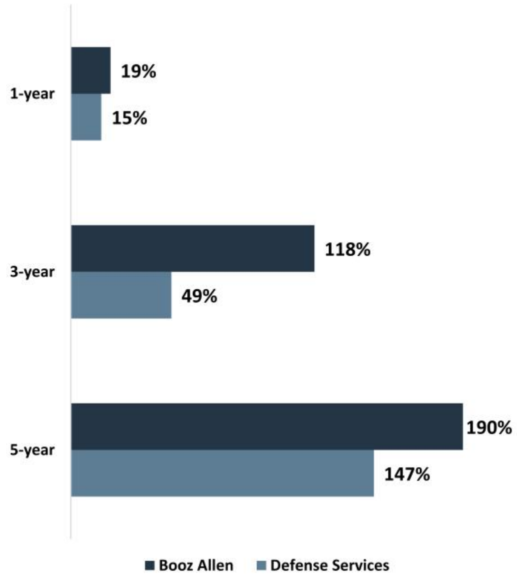
We remain committed to a balanced capital allocation strategy to drive long-term shareholder value

(1) Total amount of capital deployed in FY21 does not include ~$2M in applicable fees related to our Tracepoint minority investment.

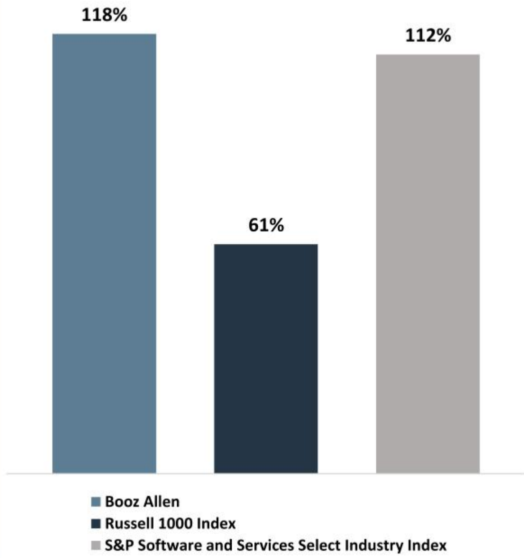
OUTPERFORMING THE MARKET

DRIVING LONG-TERM SHAREHOLDER VALUE THROUGH STRONG FINANCIAL PERFORMANCE AND PRUDENT CAPITAL MANAGEMENT

Total Shareholder Returns vs. Core Peers
One-, Three- and Five-Year Periods(1)



Total Shareholder Returns vs. Broader Indexes
Three-Year Period(1)



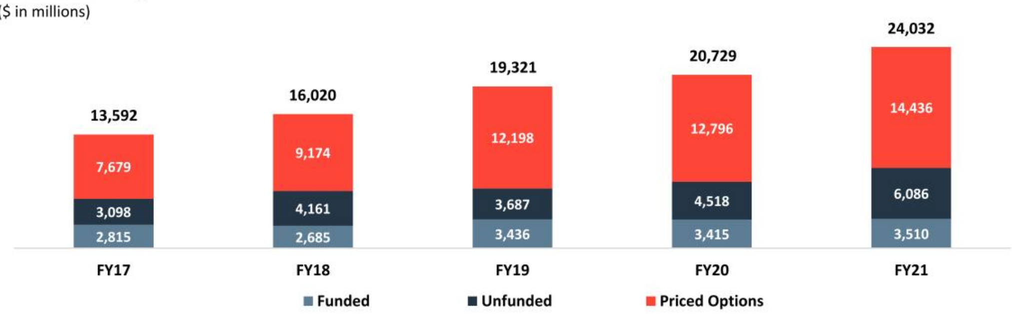
(1) Performance as of March 31, 2021. Core peers include: CACI, LDOS, MANT, and SAIC.

STRONG BACKLOG AND CONTRACT-LEVEL PERFORMANCE

DEMONSTRATES THE STRENGTH OF OUR VALUE PROPOSITION AND CORE CAPABILITIES

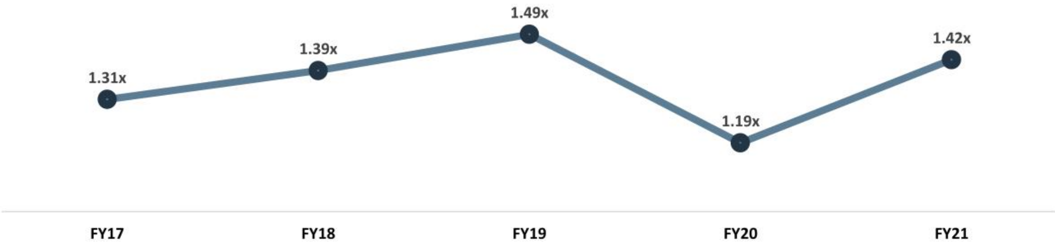
Historical Backlog[1]

($ in millions)



Historical Book-to-Bill

LTM Book-to-Bill Ratios



(1) As reported in our Forms 10-K for the fiscal years ended March 31, 2017, 2018, 2019, 2020, and 2021.

COHESIVE & FOCUSED APPROACH TO ESG PERFORMANCE

ENVIRONMENTAL, SOCIAL, GOVERNANCE IMPACT SUPPORTS LONG-TERM RESILIENCE

ENVIRONMENTAL

We are stewards of the environment

Carbon Footprint: We set targets to reduce operational greenhouse gas emissions in 2015 and achieved those targets ahead of our 2026 goal, maintaining 15%+ reduction per square foot and per employee

Data Driven: We are setting new goals aligned with the Science Based Targets initiative and the Paris Accord, supporting global standards for net zero business

Differentiated Rigor: Our environmental management system is certified ISO 14001:2015 compliant for our global headquarters, and we apply these standards to our worldwide operations, as appropriate

GOVERNANCE

We are purpose and values driven

Diverse Oversight: Our Board of Directors, a leader in diverse representation, adopted a Board Diversity Policy that formalizes its commitment to inclusive selection processes for new directors

Annual Director Elections: Our phased approach to declassifying our Board provides for each director to stand for annual election by our 2023 stockholders meeting

Integrity: We have again been recognized by Ethisphere as a World's Most Ethical Company

SOCIAL

We are passionate about people

Key Societal Impacts: We stand committed to our Diversity, Equity, and Inclusion agenda and COVID-19 resilience plan

Transparency: We shared diversity metrics with industry-leading granularity in our FY21 10-K and 2020 ESG Impact Report; our 2021 ESG Impact Report will launch this fall

By the Numbers:
- Ranked #2 Best Employers for Diversity by Forbes
- 100% for LGBTQ+ equality and disability inclusion (Corporate Equality Index & Disability Equality Index)
- Top 100 Rating by Working Mother Magazine
- Mental Health America Corporate Excellence Award

ECONOMIC

We contribute to resilient growth

Toward a New Normal: Our COVID-19 Vaccination Workforce Simulator helps health officials determine how many workers they need and how long it will take to vaccinate communities with available doses

Inclusive Tech Pipeline: We inspire under-represented groups to pursue future-forward careers through our MilTech program and through philanthropic partnerships and engagement with Girl Up, Year Up, Black Girls CODE, and the Thurgood Marshall College Fund

FISCAL 2021 FINANCIAL RESULTS

&

FISCAL 2022 OUTLOOK

KEY FINANCIAL RESULTS

FISCAL YEAR 2021 RESULTS

	FISCAL YEAR 2021 (1)	
Revenue	$7.9 billion	5.3% Increase
Revenue, Excluding Billable Expenses	$5.5 billion	7.1% Increase
Adjusted EBITDA	$840 million	11.4% Increase
Adjusted EBITDA Margin on Revenue	10.7%	5.7% Increase
Net Income	$609 million	26.2% Increase
Adjusted Net Income	$542 million	20.7% Increase
Diluted EPS	$4.37	28.2% Increase
Adjusted Diluted EPS	$3.90	22.6% Increase
Net Cash Provided by Operating Activities	$719 million	30.3% Increase

(1) Comparisons are to prior fiscal year; totals may not sum due to rounding.

FINANCIAL OUTLOOK

REAFFIRMING FULL YEAR FY22 GUIDANCE

OPERATING PERFORMANCE	
Revenue Growth	7.0 – 10.0%
Adjusted EBITDA Margin on Revenue	Mid 10%
Adjusted Diluted EPS[(1)]	$4.10 – $4.30
Net Cash Provided by Operating Activities	$800 – $850 million

(1) Assumes an effective tax rate of 22–24%; an average share count of 134–137 million, and interest expense of $92-95 million.

FY22 ADEPS WALK

REAFFIRMING FY22 ADEPS GUIDANCE	
April FY22 ADEPS Guidance	**$4.10 - $4.30**
Bond Interest	~$(0.09)
Operational, Other Below-the-Line Items (e.g., Tax, Share Count)	$0.09
July FY22 ADEPS Guidance[1]	**$4.10 - $4.30**

(1) Reaffirming our FY22 guidance, which includes the added interest expense related to the issuance of $500 million of senior notes in Q1 FY22.

FY22 INCOME TAX DRIVERS

REAFFIRMING EFFECTIVE TAX RATE BRIDGE FROM FY21 TO FY22	
FY21 Effective Tax Rate on an Adjusted Diluted EPS Basis	20.1%
Puts and Takes:	
– Marginal tax rate on incremental pretax income[(1)]	+~0.5 – 1.0%
– State and local income tax credits[(2)]	+~0.5 – 1.0%
– Other discrete items[(3)]	+~1.0 – 2.0%
FY22 Expected Annual Effective Tax Rate[(4)]	22.0 – 24.0%

NOTES:

1. *As the Company's federal/state statutory tax rate is higher than its effective tax rate, a higher marginal tax rate is applied to incremental forecasted pre-tax income, which increases the overall effective tax rate year over year.*
2. *The Company expects to realize lower state and local tax credits during FY22, predominantly due to the impact of COVID-19 and the ability to generate wage and other credits in various jurisdictions due to teleworking.*
3. *During Q3 FY21, the Company released $10.2 million in reserves for uncertain tax positions related to an acquired subsidiary, due to the expiration of the statute of limitations.*
4. *The estimated annual effective tax rate guidance does not take into account potential tax headwinds that could occur, including any impacts of corporate tax rate reform.*

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 financing transaction costs, fees, losses, supplemental employee benefits due to COVID-19, and acquisition-related costs including significant acquisition amortization. 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 financing transaction costs, supplemental employee benefits due to COVID-19, and acquisition related costs. “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) financing costs, (ii) financing transaction costs, (iii) supplemental employee benefits due to COVID-19, (iv) research and development tax credits, (v) release of income tax reserves, (vi) remeasurement of deferred tax assets/liabilities, (vii) loss on debt extinguishment and (viii) amortization or write-off of debt issuance costs and write-off of original issue discount, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. We prepare Adjusted Net Income to eliminate the impact of items, net of tax, we do not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary, or non-recurring nature or because they result from an event of a similar nature. We view Adjusted Net Income as an important indicator of performance consistent with the manner in which management measures and forecasts the Company's performance.
- "Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to our consolidated financial statements in our Form 10-K for the fiscal year ended March 31, 2021.
- "Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment, and software.

NON-GAAP FINANCIAL INFORMATION

(In thousands, except share and per share data)	Three Months Ended June 30, 2021	2020
	(Unaudited)	
Revenue, Excluding Billable Expenses		
Revenue	$ 1,989,066	$ 1,956,453
Less: Billable expenses	555,545	549,077
Revenue, Excluding Billable Expenses	$ 1,433,521	$ 1,407,376
Adjusted Operating Income		
Operating Income	$ 141,257	$ 191,887
Acquisition costs (a)	66,789	—
Financing transaction costs (b)	2,348	—
COVID-19 supplemental employee benefits (c)	—	342
Significant acquisition amortization (d)	2,658	—
Adjusted Operating Income	$ 213,052	$ 192,229
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses		
Net income	$ 92,102	$ 129,329
Income tax expense	27,352	41,487
Interest and other, net (e)	21,803	21,071
Depreciation and amortization	27,745	20,732
EBITDA	169,002	212,619
Acquisition costs (a)	66,789	—
Financing transaction costs (b)	2,348	—
COVID-19 supplemental employee benefits (c)	—	342
Adjusted EBITDA	$ 238,139	$ 212,961
Adjusted EBITDA Margin on Revenue	12.0 %	10.9 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	16.6 %	15.1 %
Adjusted Net Income		
Net income	$ 92,102	$ 129,329
Acquisition costs (a)	66,789	—
Financing transaction costs (b)	2,348	—
COVID-19 supplemental employee benefits (c)	—	342
Significant acquisition amortization (d)	2,658	—
Release of income tax reserves (f)	—	(29)
Amortization and write-off of debt issuance costs and debt discount	887	454
Adjustments for tax effect (g)	(18,897)	(199)
Adjusted Net Income	$ 145,887	$ 129,897
Adjusted Diluted Earnings Per Share		
Weighted-average number of diluted shares outstanding	136,392,343	139,172,454
Adjusted Net Income Per Diluted Share (h)	$ 1.07	$ 0.93
Free Cash Flow		
Net cash (used in) provided by operating activities	$ (10,662)	$ 140,418
Less: Purchases of property, equipment, and software	(9,008)	(20,058)
Free Cash Flow	$ (19,670)	$ 120,360

(a) Represents costs associated with the acquisition efforts of the Company related to transactions for which the Company has entered into a letter of intent to acquire a controlling financial interest in the target entity. Acquisition costs primarily include costs associated with (i) due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees associated with the completion of the acquisition of Liberty IT Solutions, LLC ("Liberty")

(b) Reflects expenses associated with debt refinancing activities incurred during the first quarter of fiscal 2022.

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

(d) Amortization expense associated with acquired intangibles from significant acquisitions. Significant acquisitions include acquisitions which the Company considers to be beyond the scope of our normal operations. Significant acquisition amortization includes amortization expense associated with the acquisition of Liberty for the first quarter of fiscal 2022.

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

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

(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 $0.5 million and $0.6 million of net earnings for the three months ended June 30, 2021 and 2020, associated with the application of the two-class method for computing diluted earnings per share.

NON-GAAP FINANCIAL INFORMATION

Unaudited Non-GAAP Financial Information

$ in thousands, except for shares and per share data	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue, Excluding Billable Expenses						
Revenue	$ 5,405,738	$ 5,809,491	$ 6,167,600	$ 6,704,037	$ 7,463,841	$ 7,858,938
Billable Expenses	1,513,083	1,751,077	1,861,312	2,004,664	2,298,413	2,325,888
Revenue, Excluding Billable Expenses	$ 3,892,655	$ 4,058,414	$ 4,306,288	$ 4,699,373	$ 5,165,428	$ 5,533,050
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue						
Net income	$ 294,094	$ 260,825	$ 301,692	$ 418,529	$ 482,603	$ 608,958
Income tax (benefit) expense	85,368	164,832	128,344	96,874	96,831	53,481
Interest and other, net [a]	65,122	80,357	89,687	86,991	89,768	91,932
Depreciation and amortization	61,536	59,544	64,756	68,575	81,081	84,315
EBITDA	506,120	565,558	584,479	670,969	750,283	838,686
Transaction expenses [b]	—	3,354	—	3,660	1,069	—
COVID-19 supplemental employee benefits [c]	—	—	—	—	2,722	577
Acquisition costs [d]	—	—	—	—	—	411
Adjusted EBITDA	$ 506,120	$ 568,912	$ 584,479	$ 674,629	$ 754,074	$ 839,674
Adjusted EBITDA Margin on Revenue	9.4 %	9.8 %	9.5 %	10.1 %	10.1 %	10.7 %
Adjusted Net Income						
Net income	$ 294,094	$ 260,825	$ 301,692	$ 418,529	$ 482,603	$ 608,958
Transaction expenses [b]	—	3,354	—	3,660	1,069	—
COVID-19 supplemental employee benefits [c]	—	—	—	—	2,722	577
Amortization of intangible assets [e]	4,225	4,225	—	—	—	—
Amortization or write-off of debt issuance costs and write-off of original issue discount	5,201	8,866	2,655	2,920	2,395	2,402
Research and development tax credits [f]	—	—	—	—	(38,395)	(2,928)
Release of income tax reserves [g]	(53,301)	—	—	(462)	(68)	(29)
Remeasurement of deferred tax assets/liabilities [h]	—	—	(9,107)	(27,908)	—	(76,767)
Adjustments for tax effect [i]	(3,770)	(6,578)	(969)	(1,711)	(1,608)	(4,324)
Loss on debt extinguishment [j]	—	—	—	—	—	13,239
Acquisition costs [d]	—	—	—	—	—	411
Adjusted Net Income	$ 246,449	$ 270,692	$ 294,271	$ 395,028	$ 448,718	$ 541,539
Adjusted Diluted Earnings per Share						
Weighted-average number of diluted shares outstanding	149,719,137	150,274,640	147,750,022	143,156,176	141,238,135	138,703,220
Adjusted Net Income per Diluted Share [k]	$ 1.65	$ 1.80	$ 1.99	$ 2.76	$ 3.18	$ 3.90

(a) Reflects the combination of Interest expense and Other income (expense), net from the consolidated statement of operations.
(b) Fiscal 2017 reflects debt refinancing costs associated with the refinancing transaction consummated on July 13, 2016. Fiscal 2019 reflects debt refinancing costs associated with the refinancing transaction consummated on July 23, 2018. Fiscal 2020 reflects debt refinancing costs incurred in connection with the refinancing transactions consummated on November 26, 2019.
(c) Represents the supplemental contribution to employees' dependent care FSA accounts in response to the COVID-19 outbreak.
(d) Represents certain costs incurred related to acquisition efforts of the Company, including legal and other professional fees.
(e) Reflects amortization of intangible assets resulting from the acquisition of our Company by The Carlyle Group.
(f) Reflects tax credits, net of reserves for uncertain tax positions, recognized in fiscal 2021 and 2020 related to an increase in research and development credits available for fiscal years 2016 to 2019 and fiscal years 2016 to 2020, respectively.
(g) Release of pre-acquisition income tax reserves assumed by the Company in connection with the Carlyle Acquisition.
(h) Fiscal 2021 reflects the income tax benefit associated with tax losses generated during fiscal 2021 as a result of a change in certain tax methods of accounting. The Company intends to carry these losses back to fiscal 2016 and subsequent periods under the Coronavirus Aid, Relief and Economic Security Act and has re-measured the fiscal 2021 loss accordingly. Fiscal 2019 and 2018 reflect the adjustments made to the provisional income tax benefit associated with the re-measurement of the Company's deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act (the "2017 Tax Act").
(i) Fiscal 2016 and 2017 reflect the tax effect of adjustments at an assumed effective tax rate of 40%. With the enactment of the 2017 Tax Act, fiscal 2018 adjustment is reflected using an assumed effective tax rate of 36.5%, and fiscal 2019, 2020, and 2021 adjustments are reflected using an assumed effective tax rate of 26%, which approximate the blended federal and state tax rates for fiscal 2018, 2019, and 2020 respectively, and consistently exclude the impact of other tax credits and incentive benefits realized.
(j) Reflects the loss on debt extinguishment resulting from the redemption of Booz Allen Hamilton Inc.'s 5.125% Senior Notes due 2025 (the "2017 Senior Notes").
(k) Excludes adjustments associated with the application of the two-class method for computing diluted earnings per share.

The use and definition of Non-GAAP financial measurements can be found in the company's public filings.

FINANCIAL RESULTS - KEY DRIVERS

First Quarter Fiscal 2022 – Below is a summary of the key factors driving results for the fiscal 2022 first quarter ended June 30, 2021 as compared to the prior year period:

- Revenue increased by 1.7% to $2.0 billion and Revenue, Excluding Billable Expenses increased 1.9% to $1.4 billion, primarily driven by sustained client demand and headcount to meet that demand, primarily offset by higher than normal staff utilization in the comparable prior year period driven by fewer paid time off ("PTO") days taken by our employees which resulted in increases in our direct labor and corresponding generation of revenue.
- Operating income decreased 26.4% to $141.3 million and Adjusted Operating Income increased 10.8% to $213.1 million. The decrease in operating income was primarily driven by $66.8 million of acquisition costs related to the acquisition of Liberty IT, Solutions LLC ("Liberty") in the first quarter of fiscal 2022. These decreases were partially offset by strong contract performance and cost management of unallowable spending. The increase in Adjusted Operating Income was primarily driven by the same factors driving revenue growth.
- Net income decreased 28.8% to $92.1 million and Adjusted Net Income increased 12.3% to $145.9 million. These changes were primarily driven by the same factors as operating income and Adjusted Operating Income.
- EBITDA decreased 20.5% to $169.0 million and Adjusted EBITDA increased 11.8% to $238.1 million. These changes were due to the same factors as operating income and Adjusted Operating Income.
- Diluted EPS decreased to $0.67 from $0.92 and Adjusted Diluted EPS increased to $1.07 from $0.93. The changes were primarily driven by the same factors as Net Income and Adjusted Net Income, respectively, as well as a lower share count in the first quarter of fiscal 2022.
- As of June 30, 2021, total backlog was $26.8 billion, an increase of 16.5%. Funded backlog was $3.5 billion, an increase of 1.6%.
- Net cash used in operating activities was $10.7 million for the quarter ended June 30, 2021 as compared to net cash provided by operating activities of $140.4 million in the prior year period. The decrease in operating cash flows was primarily driven by lower collections on accounts receivable, largely attributable to timing around receivables associated with the integration of our new enterprise financial system, as well as approximately $66.8 million of acquisition costs incurred and paid during the first quarter of fiscal 2022, primarily associated with our acquisition of Liberty. These impacts were partially offset by lower disbursements in the first quarter of 2022. Free Cash Flow was $(19.7) million for the three months ended June 30, 2021 as compared to $120.4 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 decrease in capital expenditures driven by lower facilities expenses reflecting the investment towards technology and tools needed to support the virtual work environment. We continue to modernize our corporate information technology infrastructure, including the implementation of our new financial management systems on April 1, 2021.

FINANCIAL RESULTS - KEY DRIVERS

Fiscal Year Ended March 31, 2021 – Below is a summary of the key factors driving results for the fiscal year ended March 31, 2021 as compared to the prior year:

- Revenue increased by 5.3% to $7.9 billion and Revenue, Excluding Billable Expenses increased 7.1% to $5.5 billion, with both increases primarily driven by strong execution on sustained client demand and headcount to meet that demand. The Company also benefited from higher staff utilization in the first half of the year as compared to the prior year 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 also benefited from an overall increase in billable expenses primarily attributable to an increase in use of subcontractors driven by client demand. The increase was partially offset by decreases in expenses from contracts which require the Company to incur direct and travel expenses on behalf of clients compared to the prior year. The impact of COVID-19 drove volatility in the timing and magnitude of billable expenses.
- Operating Income increased 12.7% to $754.4 million and Adjusted Operating Income increased 12.2% to $755.4 million. Increases in both were primarily driven by the same factors driving revenue growth, as well as strong cost management efforts, and reductions in certain types of expenses, like travel and meetings. These were partially offset by the inability to recognize revenue on, or bill for, fee on certain contracts involving a ready workforce of approximately $24.0 million.
- Net income increased 26.2% to $609.0 million and Adjusted Net Income increased 20.7% to $541.5 million. These changes were primarily driven by the same factors as Operating Income and Adjusted Operating Income. Net income was also affected by a $76.7 million tax benefit recognized in the fourth quarter resulting from the change in certain tax methods of accounting.
- EBITDA increased 11.8% to $838.7 million and Adjusted EBITDA increased 11.4% to $839.7 million. These increases were due to the same factors as Operating Income and Adjusted Operating Income.
- Diluted EPS increased to $4.37 from $3.41 and Adjusted Diluted EPS increased to $3.90 from $3.18. The changes were primarily driven 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 fourth quarter of fiscal 2021.
- As of March 31, 2021, total backlog was $24.0 billion, an increase of 15.9%. Funded backlog was $3.5 billion, an increase of 2.8%.
- Net cash provided by operating activities was $718.7 million for the year ended March 31, 2021 as compared to $551.4 million in the prior year. The increase in operating cash flows was primarily driven by collections growth in excess of revenue growth. Higher income taxes paid in fiscal 2021 were offset by lower disbursements primarily attributable to strong cost management and lower expenses primarily attributable to COVID-19. Free Cash Flow was $631.5 million for the twelve months ended March 31, 2021 as compared to $423.3 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 decrease 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 including the implementation of new financial management systems on April 1, 2021.

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