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): May 21, 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 2.02 Results of Operations and Financial Condition.

On May 21, 2021, Booz Allen Hamilton Holding Corporation (the "Company") issued a press release announcing its results of operations for the fiscal year ended March 31, 2021. A copy of the press release is attached hereto as Exhibit 99.1.

On May 21, 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.

The information in this Item 2.02 and Exhibits 99.1 and 99.2 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.

Exhibit No.	Description
99.1	Press Release dated May 21, 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: May 21, 2021

Booz | Allen | Hamilton®

BOOZ ALLEN HAMILTON ANNOUNCES FOURTH QUARTER AND FULL YEAR FISCAL 2021 RESULTS

- **+ Company Delivered Excellent Performance Against Three-Year Investment Thesis Ending with Fiscal Year 2021, Building a Strong Growth Trajectory**
- **+ Annual Revenue Increase of 5.3 percent over the Prior Year Period to $7.9 billion, and Revenue, Excluding Billable Expenses[1] Growth of 7.1 percent**
- **+ Annual Diluted Earnings Per Share of $4.37 and Adjusted Diluted Earnings Per Share[1] of $3.90**
- **+ 15.9 percent Increase in Total Backlog to $24.0 billion and Strong Cash Flow Performance**
- **+ Quarterly Dividend of $0.37 per Share**

"Our FY21 performance demonstrates the fundamental strength and resilience of Booz Allen. During a year unlike any in our history, we committed to staying in it together as we supported clients in their most critical missions. The continued stellar performance of our people and the unique skills, expertise, and innovation they bring to every opportunity drives our growth and gives us tremendous confidence as we look to the future."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; May 21, 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 fourth quarter and full fiscal year 2021.

The Company reached the conclusion of its three-year Investment Thesis, which ended with fiscal year 2021. It exceeded its financial objectives for Adjusted Diluted EPS[1] growth and Adjusted EBITDA[1] margin and delivered excellent performance across other objectives as it built a growth trajectory. The Company in the fourth quarter reported strong Adjusted Operating Income[1], Adjusted Net Income[1], Adjusted EBITDA[1], and continued revenue growth. This capped a full fiscal year of excellent bottom line performance that included 22.6 percent growth in Adjusted Diluted EPS[1], high margins, substantial backlog growth, and strong revenue growth.

On May 4, 2021, the Company announced it had entered into an agreement to acquire Liberty IT Solutions, LLC ("Liberty"), a leading information technology and services firm, for $725 million. The acquisition is expected to close in the first quarter of fiscal year 2022 and is expected to accelerate Booz Allen's digital transformation growth, aligned with the Company's strategic focus on delivering highly technical, mission-centric work for federal clients.

The Company reported the following fiscal year 2021 results: Annual revenue growth of 5.3 percent and a 7.1 percent annual increase in Revenue, Excluding Billable Expenses[1]; Net Income increased by 26.2 percent to $609.0 million, and Adjusted Net Income[1] increased by 20.7 percent to $541.5 million; Top-line growth contributed to an 11.4 percent annual increase in Adjusted EBITDA[1] to $839.7 million; Annual Adjusted EBITDA Margin on Revenue[1] was 10.7 percent; and Diluted Earnings per Share was $4.37, up $0.96 or 28.2 percent, while Adjusted Diluted EPS[1] was $3.90, up $0.72 or 22.6 percent.

FINANCIAL SUMMARY

Fourth Quarter and Full Year ended March 31, 2021 - A summary of Booz Allen's results for the fourth quarter and full year 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 fourth quarter posted on *investors.boozallen.com.*

FULL YEAR FY21

(changes are compared to prior year)

REVENUE:
$7.86B **+5.3 %**
EX. BILLABLE EXPENSES[1]:
$5.53B **+7.1 %**

OPERATING INCOME:
$754.4M **+12.7 %**
ADJ. OPERATING INCOME[1]:
$755.4M **+12.2 %**

NET INCOME:
$609.0M **+26.2 %**
ADJUSTED NET INCOME[1]:
$541.5M **+20.7 %**

EBITDA:
$838.7M **+11.8 %**
ADJUSTED EBITDA[1]:
$839.7M **+11.4 %**

DILUTED EPS:
$4.37 **up from $3.41**
ADJUSTED DILUTED EPS[1]:
$3.90 **up from $3.18**

Total backlog increased by 15.9 percent over the prior year to $24.0 billion and the quarterly book-to-bill ratio was 1.38x. As of March 31, 2021, total headcount was 554 higher than the prior year, an increase of 2.0 percent, and 161 higher than the prior quarter.

Net cash provided by (used in) operating activities for fiscal year 2021 was $718.7 million as compared to $551.4 million in the prior year, and $(80.3) million for the fourth quarter, compared to $185.0 million in the prior year. Free cash flow[1] for fiscal year 2021 was $631.5 million as compared to $423.3 million for the prior year, and $(113.5) million for the fourth quarter as compared with $147.6 million in the prior year period.

The Company declared a regular quarterly dividend of $0.37 per share, which is payable on June 30, 2021 to stockholders of record on June 15, 2021.

FINANCIAL OUTLOOK

The Company has provided fiscal year 2022 guidance in the table below. Our fiscal year 2022 guidance includes the planned acquisition of Liberty.

OPERATING PERFORMANCE	FISCAL YEAR 2022 GUIDANCE
Revenue Growth	7.0 – 10.0%
Adjusted EBITDA Margin on Revenue	Mid 10%
Adjusted Diluted EPS[2]	$4.10 – $4.30
Net Cash Provided by Operating Activities	$800 – $850 million

CONFERENCE CALL INFORMATION

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Friday, May 21, 2021, to discuss the financial results for its fourth quarter and full fiscal 2021. Analysts and institutional investors may participate on the call by dialing (877) 375-9141, International: (253) 237-1151; using the passcode 2580189. 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. EDT on May 21, 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.

[2] Assumes an effective tax rate between approximately 22 and 24%; an average diluted share count between 134 and 137 million; interest expense between $75 and $78 million; and all-cash funding for the planned Liberty acquisition.

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 more than 27,700 people globally, and had revenue of $7.9 billion for the 12 months ended March 31, 2021. To learn more, visit www.boozallen.com. (NYSE: BAH)

FOURTH QUARTER FY21

(changes are compared to prior year period)

REVENUE:
$1.98B +0.5 %
EX. BILLABLE EXPENSES[1]:
$1.38B +1.5 %

OPERATING INCOME:
$171.0M +14.7 %
ADJ. OPERATING INCOME[1]:
$171.4M +12.9 %

NET INCOME:
$199.2M +43.4 %
ADJUSTED NET INCOME[1]:
$123.2M +19.9 %

EBITDA:
$192.5M +13.3 %
ADJUSTED EBITDA[1]:
$192.9M +11.8 %

DILUTED EPS:
$1.43 up from $0.98
ADJUSTED DILUTED EPS[1]:
$0.89 up from $0.73

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 and acquisition related costs. 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, supplemental employee benefits due to the COVID-19 outbreak, 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. 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) acquisition related costs, (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. Booz Allen prepares Adjusted Net Income to eliminate the impact of items, net of tax, it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature. Booz Allen views net income excluding the impact of the re-measurement of the Company's deferred tax assets and liabilities as 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 the consolidated financial statements of the Company's Form 10-K for the fiscal year end March 31, 2021.

"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 21, 2021. 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
Consolidated Statements of Operations

(Amounts in thousands, except per share data)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2020
	(Unaudited)			
Revenue	$ 1,979,280	$ 1,969,647	$ 7,858,938	$ 7,463,841
Operating costs and expenses:				
Cost of revenue	899,260	881,084	3,657,530	3,379,180
Billable expenses	596,100	606,870	2,325,888	2,298,413
General and administrative expenses	291,459	311,844	1,036,834	1,035,965
Depreciation and amortization	21,455	20,773	84,315	81,081
Total operating costs and expenses	1,808,274	1,820,571	7,104,567	6,794,639
Operating income	171,006	149,076	754,371	669,202
Interest expense	(20,370)	(21,679)	(81,270)	(96,960)
Other (expense) income, net	(396)	1,307	(10,662)	7,192
Income before income taxes	150,240	128,704	662,439	579,434
Income tax expense (benefit)	(48,937)	(10,162)	53,481	96,831
Net income	$ 199,177	$ 138,866	$ 608,958	$ 482,603
Earnings per common share:				
Basic	$ 1.45	$ 0.99	$ 4.40	$ 3.43
Diluted	$ 1.43	$ 0.98	$ 4.37	$ 3.41

Exhibit 2

Booz Allen Hamilton Holding Corporation
Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	March 31, 2021	March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 990,955	$ 741,901
Accounts receivable, net	1,411,894	1,459,471
Prepaid expenses and other current assets	233,323	126,816
Total current assets	2,636,172	2,328,188
Property and equipment, net of accumulated depreciation	204,642	208,077
Operating lease right-of-use assets	239,374	240,122
Intangible assets, net of accumulated amortization	307,128	300,987
Goodwill	1,581,160	1,581,160
Other long-term assets	531,125	135,432
Total assets	5,499,601	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	666,971	698,011
Accrued compensation and benefits	425,615	348,775
Operating lease liabilities	54,956	49,021
Other current liabilities	65,698	54,006
Total current liabilities	1,291,105	1,327,678
Long-term debt, net of current portion	2,278,731	2,007,979
Operating lease liabilities, net of current portion	263,144	270,266
Deferred tax liabilities	364,461	88,086
Other long-term liabilities	230,984	243,601
Total liabilities	4,428,425	3,937,610
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 162,950,606 shares at March 31, 2021 and 161,333,973 shares at March 31, 2020; outstanding, 136,246,029 shares at March 31, 2021 and 138,719,921 shares at March 31, 2020	1,629	1,613
Treasury stock, at cost — 26,704,577 shares at March 31, 2021 and 22,614,052 shares at March 31, 2020	(1,216,163)	(898,095)
Additional paid-in capital	557,957	468,027
Retained earnings	1,757,524	1,330,812
Accumulated other comprehensive loss	(29,771)	(46,001)
Total stockholders' equity	1,071,176	856,356
Total liabilities and stockholders' equity	$ 5,499,601	$ 4,793,966

Exhibit 3

Booz Allen Hamilton Holding Corporation
Consolidated Statements of Cash Flows

(Amounts in thousands)	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2020
Cash flows from operating activities		
Net income	$ 608,958	$ 482,603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	84,315	81,081
Noncash lease expense	53,202	55,096
Stock-based compensation expense	59,844	43,290
Deferred income taxes	231,998	65,434
Amortization of debt issuance costs	4,395	4,688
Loss on debt extinguishment	13,239	1,451
Losses (gains) on dispositions, and other	(3,322)	1,772
Changes in assets and liabilities:		
Accounts receivable, net	47,081	(129,107)
Income taxes receivable / payable	(363,396)	(122,977)
Prepaid expenses and other current assets	(1,797)	(13,500)
Other long-term assets	(3,272)	(6)
Accrued compensation and benefits	71,713	18,044
Accounts payable and other accrued expenses	(31,506)	48,260
Other current liabilities	(9,463)	5,016
Operating lease liabilities	(53,641)	(37,651)
Other long-term liabilities	10,336	47,934
Net cash provided by operating activities	718,684	551,428
Cash flows from investing activities		
Purchases of property, equipment, and software	(87,210)	(128,079)
Payment for minority investment in entity	(74,168)	—
Proceeds from sales of assets, net of payment	3,094	—
Net cash used in investing activities	(158,284)	(128,079)
Cash flows from financing activities		
Proceeds from issuance of common stock	19,408	14,987
Stock option exercises	11,747	8,925
Repurchases of common stock	(313,397)	(182,224)
Cash dividends paid	(181,066)	(146,602)
Debt extinguishment costs	(8,971)	—
Repayment of debt	(527,865)	(76,922)
Proceeds from debt issuance	691,496	497,891
Payment of deferred payment obligation	—	(80,000)
Other financing activities	(2,698)	(1,493)
Net cash provided by (used in) financing activities	(311,346)	34,562
Net increase in cash and cash equivalents	249,054	457,911
Cash and cash equivalents — beginning of year	741,901	283,990
Cash and cash equivalents — end of year	$ 990,955	$ 741,901
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 60,955	$ 84,125
Income taxes	$ 176,711	$ 109,754
Supplemental disclosures of non-cash investing and financing activities		
Share repurchases transacted but not settled and paid	$ 15,408	$ 10,736
Noncash financing activities	$ 178	$ 3,920

Exhibit 4 - Booz Allen Hamilton Holding Corporation

Non-GAAP Financial Information

(In thousands, except share and per share data)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2020
	Unaudited		Unaudited	
Revenue, Excluding Billable Expenses				
Revenue	$ 1,979,280	$ 1,969,647	$ 7,858,938	$ 7,463,841
Billable expenses	596,100	606,870	2,325,888	2,298,413
Revenue, Excluding Billable Expenses	$ 1,383,180	$ 1,362,777	$ 5,533,050	$ 5,165,428
Adjusted Operating Income				
Operating Income	$ 171,006	$ 149,076	$ 754,371	$ 669,202
Transaction expenses (a)	—	—	—	1,069
COVID-19 supplemental employee benefits (b)	—	2,722	577	2,722
Acquisition costs (c)	411	—	411	—
Adjusted Operating Income	$ 171,417	$ 151,798	$ 755,359	$ 672,993
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	$ 199,177	$ 138,866	$ 608,958	$ 482,603
Income tax (benefit) expense	(48,937)	(10,162)	53,481	96,831
Interest and other, net (d)	20,766	20,372	91,932	89,768
Depreciation and amortization	21,455	20,773	84,315	81,081
EBITDA	$ 192,461	$ 169,849	$ 838,686	$ 750,283
Transaction expenses (a)	—	—	—	1,069
COVID-19 supplemental employee benefits (b)	—	2,722	577	2,722
Acquisition costs (c)	411	—	411	—
Adjusted EBITDA	$ 192,872	$ 172,571	$ 839,674	$ 754,074
Adjusted EBITDA Margin on Revenue	9.7 %	8.8 %	10.7 %	10.1 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	13.9 %	12.7 %	15.2 %	14.6 %
Adjusted Net Income				
Net income	$ 199,177	$ 138,866	$ 608,958	$ 482,603
Transaction expenses (a)	—	—	—	1,069
COVID-19 supplemental employee benefits (b)	—	2,722	577	2,722
Acquisition costs (c)	411	—	411	—
Research and development tax credits (e)	—	(38,395)	(2,928)	(38,395)
Release of income tax reserves (f)	—	(68)	(29)	(68)
Re-measurement of deferred tax assets/liabilities (g)	(76,767)	—	(76,767)	—
Loss on debt extinguishment (h)	—	—	13,239	—
Amortization and write-off of debt issuance costs and debt discount	680	450	2,402	2,395
Adjustments for tax effect (i)	(284)	(824)	(4,324)	(1,608)
Adjusted Net Income	$ 123,217	$ 102,751	$ 541,539	$ 448,718
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	137,985,911	140,902,368	138,703,220	141,238,135
Adjusted Net Income Per Diluted Share (j)	$ 0.89	$ 0.73	$ 3.90	$ 3.18
Free Cash Flow				
Net cash provided by (used in) operating activities	$ (80,275)	$ 184,969	$ 718,684	$ 551,428
Less: Purchases of property, equipment and software	(33,177)	(37,367)	(87,210)	(128,079)
Free Cash Flow	$ (113,452)	$ 147,602	$ 631,474	$ 423,349

(a) Fiscal 2020 reflects 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) Represents certain costs incurred related to acquisition efforts of the Company, including legal and other professional fees.

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

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

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

(g) Fiscal 2021 reflects the income tax benefit associated with tax losses generated during fiscal 2021 as a result of a change in certain tax methods of accounting. The Company intends to carry these losses back to fiscal 2016 and subsequent periods under the Coronavirus Aid, Relief and Economic Security Act and has re-measured the fiscal 2021 loss accordingly.

(h) 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.

(i) 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.

(j) Excludes adjustments of approximately $1.2 million and $3.5 million of net earnings for the three and twelve months ended March 31, 2021, respectively, and excludes adjustments of approximately $0.4 million and $1.6 million of net earnings for the three and twelve months ended March 31, 2020, 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 March 31, 2021	As of March 31, 2020
Backlog		
Funded	$ 3,510	$ 3,415
Unfunded	6,086	4,518
Priced Options	14,436	12,796
Total Backlog	$ 24,032	$ 20,729

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2021	2020	2021	2020
Book-to-Bill *	1.38	0.38	1.42	1.19

* 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 March 31, 2021	As of March 31, 2020
Headcount		
Total Headcount	27,727	27,173
Consulting Staff Headcount	24,823	24,218

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2021	2020	2021	2020
Percentage of Total Revenue by Contract Type				
Cost-Reimbursable	56%	55%	56%	57%
Time-and-Materials	25%	25%	25%	23%
Fixed-Price	19%	20%	19%	20%

Booz | Allen | Hamilton

EARNINGS CALL PRESENTATION

Fiscal Year 2021, Fourth Quarter

May 21, 2021

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | CYBER

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 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, 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 Earnings Per Share, 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 to and not as an alternative to net cash provided by operating activities as a measure of liquidity, each as defined under GAAP. The Financial 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 "Full Year FY22 Guidance," 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.

KEY FINANCIAL RESULTS

FISCAL YEAR 2021 RESULTS

	FOURTH QUARTER [1]		FISCAL YEAR 2021 [1]	
Revenue	$2.0 billion	0.5% Increase	$7.9 billion	5.3% Increase
Revenue, Excluding Billable Expenses	$1.4 billion	1.5% Increase	$5.5 billion	7.1% Increase
Adjusted EBITDA	$193 million	11.8% Increase	$840 million	11.4% Increase
Adjusted EBITDA Margin on Revenue	9.7%	11.2% Increase	10.7%	5.7% Increase
Net Income	$199 million	43.4% Increase	$609 million	26.2% Increase
Adjusted Net Income	$123 million	19.9% Increase	$542 million	20.7% Increase
Diluted EPS	$1.43	45.9% Increase	$4.37	28.2% Increase
Adjusted Diluted EPS	$0.89	21.9% Increase	$3.90	22.6% Increase
Net Cash (Used In) Provided by Operating Activities	$(80) million	(143.4)% Decrease	$719 million	30.3% Increase

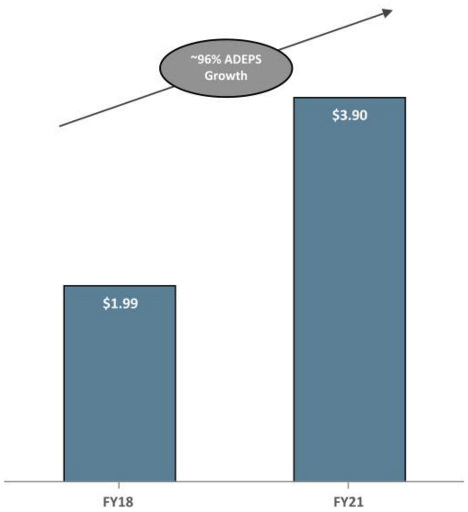
(1) Comparisons are to prior fiscal year; totals may not sum due to rounding.

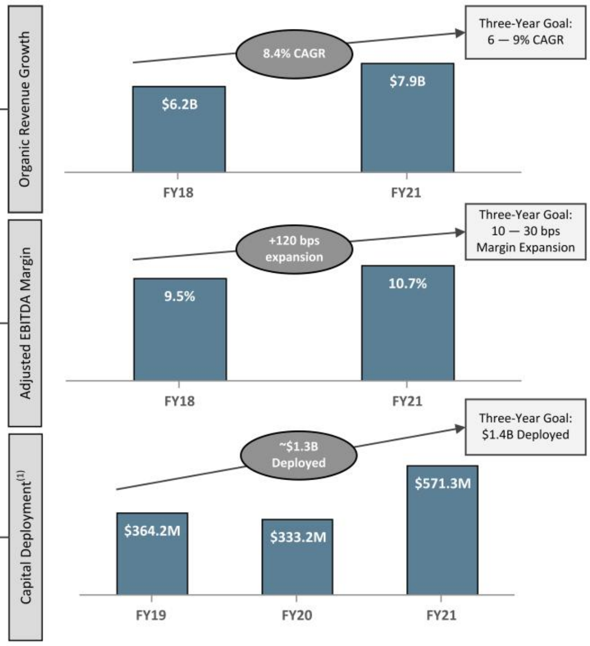
THREE-YEAR INVESTMENT THESIS RESULTS

DELIVERING STRONG FINANCIAL RETURNS THROUGH OUR UNIQUE MARKET POSITION

Our strong ADEPS performance was supported by organic revenue growth, margin expansion, and strategic capital deployment

We nearly doubled our original ADEPS growth goal of 50%





Original three-year Investment Thesis reflects performance in FY19, FY20 and FY21.

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

Page 4 intentionally repeated

KEY FINANCIAL RESULTS

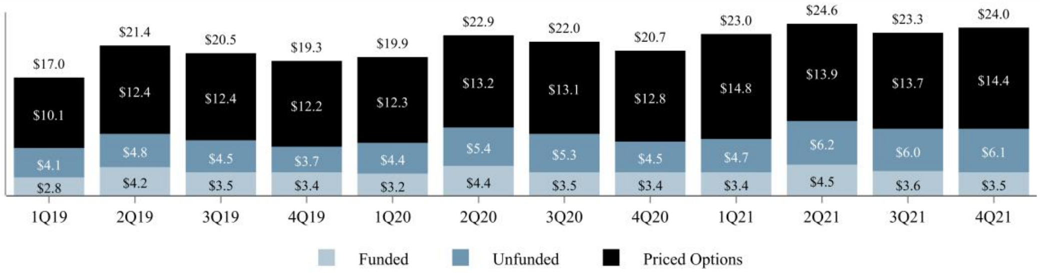
FISCAL YEAR 2021 RESULTS

	FOURTH QUARTER [(1)]		FISCAL YEAR 2021 [(1)]	
Revenue	$2.0 billion	0.5% Increase	$7.9 billion	5.3% Increase
Revenue, Excluding Billable Expenses	$1.4 billion	1.5% Increase	$5.5 billion	7.1% Increase
Adjusted EBITDA	$193 million	11.8% Increase	$840 million	11.4% Increase
Adjusted EBITDA Margin on Revenue	9.7%	11.2% Increase	10.7%	5.7% Increase
Net Income	$199 million	43.4% Increase	$609 million	26.2% Increase
Adjusted Net Income	$123 million	19.9% Increase	$542 million	20.7% Increase
Diluted EPS	$1.43	45.9% Increase	$4.37	28.2% Increase
Adjusted Diluted EPS	$0.89	21.9% Increase	$3.90	22.6% Increase
Net Cash (Used In) Provided by Operating Activities	$(80) million	(143.4)% Decrease	$719 million	30.3% Increase

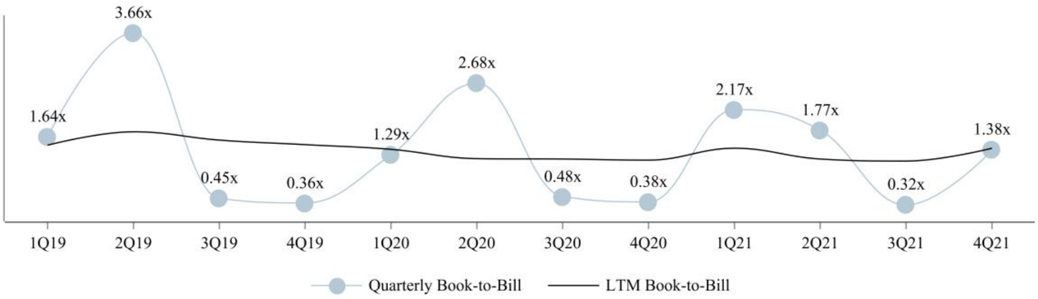
(1) Comparisons are to prior fiscal year; totals may not sum due to rounding.

HISTORICAL BACKLOG & BOOK-TO-BILL

BACKLOG ($ IN BILLIONS) [1]



BOOK-TO-BILL TRENDS



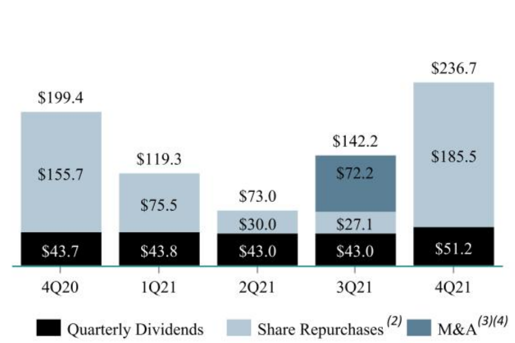
(1) For more information on the components of backlog, and the differences between backlog and remaining performance obligations, please see the Company's Form 10-K for the fiscal year ended March 31, 2021; totals may not sum due to rounding.

CAPITAL ALLOCATION

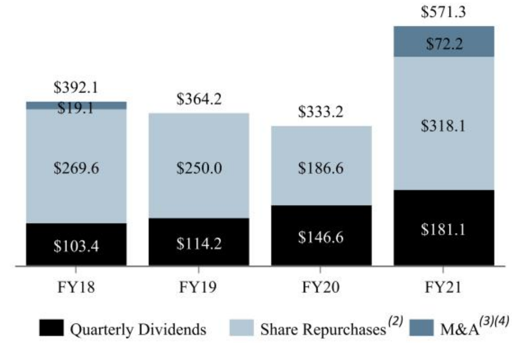
DELIVERING STRONG CAPITAL RETURNS THROUGH EFFICIENT CAPITAL DEPLOYMENT STRATEGY

- Our multi-year capital deployment plan is to follow a disciplined and opportunistic approach, subject to market conditions
- In Fiscal 2021, we deployed $571.3 million to shareholders:
  - $181.1M through quarterly dividends;
  - $318.1M through share repurchases; and
  - $72.2M through our minority investment in Tracepoint
- The Board authorized a regular dividend of 37 cents per share payable on June 30th to stockholders of record on June 15th
- Our capital allocation priorities remain unchanged: working capital needs, quarterly dividend, required capex, strategic acquisitions, share repurchases, special dividends, and debt repayment

QUARTERLY CAPITAL DEPLOYMENT ($ IN MILLIONS)(1)



HISTORICAL CAPITAL DEPLOYMENT ($ IN MILLIONS)(1)



(1) Totals may not sum due to rounding.
(2) Includes share repurchases transacted but not settled and paid.
(3) Represents payments for business acquisitions, net of cash acquired.
(4) Total amount of capital deployed for Q3 FY21 and FY21 does not include ~$2M in applicable fees related to our minority investment in Tracepoint.

FINANCIAL OUTLOOK

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 diluted share count of 134–137 million; interest expense of \$75–\$78 million; and all-cash funding for the planned Liberty acquisition.

FY22 ADEPS WALK

ADEPS BRIDGE FROM FY21 TO FY22	
FY21 ADEPS	$3.90
4 – 7% Organic Revenue Growth	~$0.17 – 0.32
Mid 10% Adjusted EBITDA Margin	~$(0.04)
FY22 Operational ADEPS[1]	$4.03 – 4.18
Incremental D&A Related to NextGen Financial System	~$(0.06)
Higher Effective Tax Rate (Midpoint of FY22 estimate vs. FY21 20.1%)	~$(0.15)
Other Below-the-Line Items (e.g., Interest, Diluted Shares, etc.)	~$0.08 – 0.09
FY22 Organic ADEPS[1]	$3.90 – 4.06
Liberty Acquisition[2]	$0.20 – 0.24
FY22 Total ADEPS	$4.10 – 4.30

(1) Operational ADEPS excludes the previously disclosed estimated accretion of $0.20–0.24 related to the planned Liberty acquisition and the impact of below-the-line variances. Organic ADEPS excludes the previously disclosed estimated accretion of $0.20–0.24 related to the planned Liberty acquisition.
(2) Consistent with the accretion estimate provided in conjunction with the planned Liberty acquisition announcement on May 4, 2021; assumes all-cash funding.

FY22 INCOME TAX DRIVERS

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 pretax 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 transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, supplemental employee benefits due to the COVID-19 outbreak, and acquisition-related costs. 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, supplemental employee benefits due to the COVID-19 outbreak, 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) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (ii) supplemental employee benefits due to the COVID-19 outbreak, (iii) acquisition related costs, (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 net income excluding the impact of the re-measurement of the Company's deferred tax assets and liabilities 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 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 March 31, 2021	Three Months Ended March 31, 2020	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2020
	(Unaudited)		(Unaudited)	
Revenue, Excluding Billable Expenses				
Revenue	$ 1,979,280	$ 1,969,647	$ 7,858,938	$ 7,463,841
Billable expenses	596,100	606,870	2,325,888	2,298,413
Revenue, Excluding Billable Expenses	$ 1,383,180	$ 1,362,777	$ 5,533,050	$ 5,165,428
Adjusted Operating Income				
Operating Income	$ 171,006	$ 149,076	$ 754,371	$ 669,202
Transaction expenses (a)	—	—	—	1,069
COVID-19 supplemental employee benefits (b)	—	2,722	577	2,722
Acquisition costs (c)	411	—	411	—
Adjusted Operating Income	$ 171,417	$ 151,798	$ 755,359	$ 672,993
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	$ 199,177	$ 138,866	$ 608,958	$ 482,603
Income tax (benefit) expense	(48,937)	(10,162)	53,481	96,831
Interest and other, net (d)	20,766	20,372	91,932	89,768
Depreciation and amortization	21,455	20,773	84,315	81,081
EBITDA	192,461	169,849	838,686	750,283
Transaction expenses (a)	—	—	—	1,069
COVID-19 supplemental employee benefits (b)	—	2,722	577	2,722
Acquisition costs (c)	411	—	411	—
Adjusted EBITDA	$ 192,872	$ 172,571	$ 839,674	$ 754,074
Adjusted EBITDA Margin on Revenue	9.7 %	8.8 %	10.7 %	10.1 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	13.9 %	12.7 %	15.2 %	14.6 %
Adjusted Net Income				
Net income	$ 199,177	$ 138,866	$ 608,958	$ 482,603
Transaction expenses (a)	—	—	—	1,069
COVID-19 supplemental employee benefits (b)	—	2,722	577	2,722
Acquisition costs (c)	411	—	411	—
Research and development tax credits (e)	—	(38,395)	(2,928)	(38,395)
Release of income tax reserves (f)	—	(68)	(29)	(68)
Re-measurement of deferred tax assets/liabilities (g)	(76,767)	—	(76,767)	—
Loss on debt extinguishment (h)	—	—	13,239	—
Amortization and write-off of debt issuance costs and debt discount	680	450	2,402	2,395
Adjustments for tax effect (i)	(284)	(824)	(4,324)	(1,608)
Adjusted Net Income	$ 123,217	$ 102,751	$ 541,539	$ 448,718
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	137,985,911	140,902,368	138,703,220	141,238,135
Adjusted Net Income Per Diluted Share (j)	$ 0.89	$ 0.73	$ 3.90	$ 3.18
Free Cash Flow				
Net cash provided by (used in) operating activities	$ (80,275)	$ 184,969	$ 718,684	$ 551,428
Less: Purchases of property, equipment, and software	(33,177)	(37,367)	(87,210)	(128,079)
Free Cash Flow	$ (113,452)	$ 147,602	$ 631,474	$ 423,349

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

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

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

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

(g) Fiscal 2021 reflects the income tax benefit associated with tax losses generated during fiscal 2021 as a result of a change in certain tax methods of accounting. The Company intends to carry these losses back to fiscal 2016 and subsequent periods under the Coronavirus Aid, Relief and Economic Security Act and has re-measured the fiscal 2021 loss accordingly.

(h) 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.

(i) 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.

(j) Excludes adjustments of approximately $1.2 million and $3.5 million of net earnings for the three and twelve months ended March 31, 2021, respectively, and excludes adjustments of approximately $0.4 million and $1.6 million of net earnings for the three and twelve months ended March 31, 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	FY2018	FY2019	FY2020	FY2021
Revenue, Excluding Billable Expenses				
Revenue	$ 6,167,600	$ 6,704,037	$ 7,463,841	$ 7,858,938
Billable Expenses	1,861,312	2,004,664	2,298,413	2,325,888
Revenue, Excluding Billable Expenses	$ 4,306,288	$ 4,699,373	$ 5,165,428	$ 5,533,050
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue				
Net income	$ 301,692	$ 418,529	$ 482,603	$ 608,958
Income tax (benefit) expense	128,344	96,874	96,831	53,481
Interest and other, net (a)	89,687	86,991	89,768	91,932
Depreciation and amortization	64,756	68,575	81,081	84,315
EBITDA	584,479	670,969	750,283	838,686
Transaction expenses (b)	—	3,660	1,069	—
COVID-19 supplemental employee benefits (c)	—	—	2,722	577
Acquisition costs (d)	—	—	—	411
Adjusted EBITDA	$ 584,479	$ 674,629	$ 754,074	$ 839,674
Adjusted EBITDA Margin on Revenue	*9.5 %*	*10.1 %*	*10.1 %*	*10.7 %*
Adjusted Net Income				
Net income	$ 301,692	$ 418,529	$ 482,603	$ 608,958
Transaction expenses (b)	—	3,660	1,069	—
COVID-19 supplemental employee benefits (c)	—	—	2,722	577
Research and development tax credits (e)	—	—	(38,395)	(2,928)
Release of income tax reserves (f)	—	(462)	(68)	(29)
Remeasurement of deferred tax assets/liabilities (g)	(9,107)	(27,908)	—	(76,767)
Adjustments for tax effect (h)	(969)	(1,711)	(1,608)	(4,324)
Loss on debt extinguishment (i)	—	—	—	13,239
Acquisition cost (d)	—	—	—	411
Adjusted Net Income	$ 291,616	$ 392,108	$ 448,718	$ 541,539
Adjusted Diluted Earnings per Share				
Weighted-average number of diluted shares outstanding	147,750,022	143,156,176	141,238,135	138,703,220
Adjusted Net Income per Diluted Share (j)	$ 1.97	$ 2.74	$ 3.18	$ 3.90

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

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

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

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

(h) The fiscal 2018 adjustment is reflected using an assumed effective tax rate of 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.

(i) Reflects the loss on debt extinguishment resulting from the redemption of Booz Allen Hamilton Inc.'s 5.125% Senior Notes due 2025 (the "2017 Senior Notes").

(j) 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

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

- Revenue increased by 0.5% to $2.0 billion and Revenue, Excluding Billable Expenses increased 1.5% to $1.4 billion, with both increases primarily driven by strong execution on sustained client demand and headcount to meet that demand. 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 purchases 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 14.7% to $171.0 million and Adjusted Operating Income increased 12.9% to $171.4 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 $2.0 million.
- Net income increased 43.4% to $199.2 million and Adjusted Net Income increased 19.9% to $123.2 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 13.3% to $192.5 million and Adjusted EBITDA increased 11.8% to $192.9 million. These increases were due to the same factors as Operating Income and Adjusted Operating Income.
- Diluted EPS increased to $1.43 from $0.98 and Adjusted Diluted EPS increased to $0.89 from $0.73. 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.

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.