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 24, 2024

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 24, 2024, Booz Allen Hamilton Holding Corporation (the "Company") issued a press release announcing its results of operations for the fiscal year ended March 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1.

On May 24, 2024, 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 24, 2024
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/ Matthew A. Calderone

Matthew A. Calderone

Executive Vice President and Chief Financial Officer

Date: May 24, 2024

Booz | Allen | Hamilton®

BOOZ ALLEN HAMILTON ANNOUNCES FOURTH QUARTER AND FULL YEAR FISCAL 2024 RESULTS

+ **Exceptional Performance Delivers Company's Best Fiscal Year Since IPO**
+ **Company Enters Third Year of its Investment Thesis with Excellent Momentum, Supported by Robust Organic Revenue Growth[1,2], Strong Headcount Growth, and Solid Backlog**
+ **Annual Revenue Increase of 15.2 percent over the Prior Year Period to $10.7 billion, 14.5 percent Organic Revenue Growth, and Revenue, Excluding Billable Expenses[2] Growth of 14.4 percent**
+ **Annual Diluted Earnings Per Share of $4.59 and Adjusted Diluted Earnings Per Share[2] of $5.50**
+ **7.4 percent Year-Over-Year Client Staff Headcount Growth and 7.2 percent Year-Over-Year Total Headcount Growth**
+ **8.4 percent Increase in Total Backlog to $33.8 billion; Trailing Twelve Month Book-to-Bill Ratio of 1.25x**
+ **Quarterly Dividend of $0.51 per Share**

"Booz Allen is 110 years young and transforming to create our future. Our extraordinary workforce is delivering innovation to missions of national importance and our operations are creating efficiency and resiliency across the business. As we report the company's best performance since going public, our VoLT strategy continues to create outstanding value for our employees, clients, and investors."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; May 24, 2024 - 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 results for the fourth quarter and full year of fiscal year 2024.

In the fourth quarter, the Company delivered exceptional overall performance, recording double-digit organic revenue growth[1] in federal defense and civil markets, excellent Adjusted EBITDA growth and quarterly backlog growth, and strong quarterly headcount growth. This concluded a full fiscal year of outstanding top and bottom line performance aligned with the Company's VoLT growth strategy, providing strong momentum as Booz Allen enters the final year of its three-year Investment Thesis ahead of pace to deliver its objectives.

The Company reported the following fiscal year 2024 results as compared to fiscal year 2023: annual revenue growth of 15.2 percent, a 14.5 percent annual increase in organic revenue, and a 14.4 percent annual increase in Revenue, Excluding Billable Expenses; Net Income increased by 123.3 percent to $605.7 million, net income attributable to common stockholders increased by 122.9 percent to $605.7 million, and Adjusted Net Income increased by 18.8 percent to $719.0 million. Operating income increased by 126.8 percent to $1,013.4 million; Adjusted EBITDA increased by 15.9 percent to $1,175.1 million; Adjusted EBITDA Margin on Revenue was

[1] Organic revenue as of March 31, 2024 is calculated as consolidated revenue adjusted for revenue attributable to acquisitions and divestitures. Calculation excludes approximately $75.0 million of revenue from EverWatch.

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

FINANCIAL SUMMARY

Fourth quarter and full year ended March 31, 2024 - A summary of Booz Allen's results for the fourth quarter and full year of fiscal year 2024 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 FY24[2]

(Changes are compared to prior year period)

REVENUE:	
$10.66B	**+15.2 %**
REVENUE EX. BILLABLE EXPENSES:	
$7.38B	**+14.4 %**
OPERATING INCOME:	
$1,013.4M	**+126.8 %**
ADJ. OPERATING INCOME:	
$1,064.8M	**+18.4 %**
NET INCOME:	
$605.7M	**+123.3 %**
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS:	
$605.7M	**+122.9 %**
ADJUSTED NET INCOME:	
$719.0M	**+18.8 %**
EBITDA:	
$1,177.6M	**+92.1 %**
ADJUSTED EBITDA:	
$1,175.1M	**+15.9 %**
DILUTED EPS:	
$4.59	**up from $2.03**
ADJUSTED DILUTED EPS:	
$5.50	**down from $4.56**

roughly flat at 11.0%; and Diluted EPS was $4.59, up $2.56 or 126.1%, while Adjusted Diluted EPS was $5.50, up by $0.94 or 20.6%.[2]

Total backlog increased by 8.4 percent to $33.8 billion and the quarterly book-to-bill ratio was 0.82x.

As of March 31, 2024, client staff headcount was approximately 2,200 higher than at the end of the prior year period, an increase of 7.4 percent, and approximately 400 higher than at the end of the prior quarter. Total headcount was approximately 2,300 higher than at the end of the prior year period, an increase of 7.2 percent, and approximately 400 higher than at the end of the prior quarter.

Net cash provided by operating activities was $258.8 million for fiscal year 2024, as compared to $602.8 million in the prior year. Free cash flow for fiscal year 2024 was $192.1 million, as compared to $526.7 million in the prior year.

The Company declared a regular quarterly dividend of $0.51 per share, which is payable on June 28, 2024 to stockholders of record on June 13, 2024.

FINANCIAL OUTLOOK[3]

The Company is issuing its guidance for fiscal year 2025, as noted in the table below:

OPERATING PERFORMANCE	FISCAL 2025 GUIDANCE
Revenue Growth	8.0% – 11.0%
Adjusted EBITDA	$1,260 – $1,300 million
Adjusted EBITDA Margin on Revenue	~11%
Adjusted Diluted EPS[4]	$5.80 – $6.05
Net Cash Provided by Operating Activities[5]	$825 – $925 million

CONFERENCE CALL INFORMATION

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Friday, May 24, 2024 to discuss the financial results for its fourth quarter and full fiscal year 2024. Analysts and institutional investors may participate on the call by registering online at investors.boozallen.com. Participants are requested to register a minimum 15 minutes before the start of the call.

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 24, 2024 and continuing for 30 days.

[3] Reconciliations omitted in reliance on Item 10(e)(1)(i)(B) of Regulation S-K. See "Non-GAAP Financial Information."
[4] Fiscal 2025 Guidance assumes an adjusted effective tax rate of 23% – 25%; average diluted shares outstanding of 129–131 million, interest expense of $180-190 million, and depreciation and amortization of $160 million.
[5] Fiscal 2025 Guidance assumes cash taxes in connection with Section 174 of approximately $100 million and capital expenditures of approximately $100 million.

ABOUT BOOZ ALLEN HAMILTON

Trusted to transform missions with the power of tomorrow's technologies, Booz Allen Hamilton advances the nation's most critical civil, defense, and national security priorities. We lead, invest, and invent where it's needed most—at the forefront of complex missions, using innovation to define the future. We combine our in-depth expertise in AI and cybersecurity with leading-edge technology and engineering practices to deliver impactful solutions. Combining more than 100 years of strategic consulting expertise with the perspectives of diverse talent, we ensure results by integrating technology with an enduring focus on our clients. We're first to the future—moving missions forward to realize our purpose: Empower People to Change the World ®.

With global headquarters in McLean, Virginia, our firm employs approximately 34,200 people globally as of March 31, 2024, and had revenue of $10.7 billion for the 12 months ended March 31, 2024. To learn more, visit www.boozallen.com. (NYSE: BAH)

FOURTH QUARTER FY24[2]

(Changes are compared to prior year period)

REVENUE:
$2.77B **+13.9 %**

REVENUE EX. BILLABLE EXPENSES:
$1.93B **+13.7 %**

OPERATING INCOME:
$264.4M **+716.3 %**

ADJ. OPERATING INCOME:
$260.1M **+28.4 %**

NET INCOME:
$128.0M **+287.2 %**

NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS:
$128.0M **+287.0 %**

ADJUSTED NET INCOME:
$172.5M **+28.8 %**

EBITDA:
$304.8M **NM**

ADJUSTED EBITDA:
$286.8M **+23.9 %**

DILUTED EPS:
$0.98 **up from $(0.52)**

ADJUSTED DILUTED EPS:
$1.33 **down from $1.01**

NM = Not Meaningful

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 client 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 the change in provision for claimed indirect costs, acquisition and divestiture costs, financing transaction costs, significant acquisition amortization, DC tax assessment adjustment, and the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20 to the Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended March 31, 2024. 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 (loss) attributable to common stockholders before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including the change in provision for claimed indirect costs, acquisition and divestiture costs, financing transaction costs, DC tax assessment adjustment, and the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20 to the Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended March 31, 2024. “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 (loss) attributable to common stockholders before: (i) the change in provision for claimed indirect costs, (ii) acquisition and divestiture costs, (iii) financing transaction costs, (iv) significant acquisition amortization, (v) DC tax assessment adjustment, (vi) the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20 to the Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended March 31, 2024, (vii) valuation adjustments to cost method investments, (viii) gains associated with divestitures or deconsolidation, and (iv) amortization and write-off of debt issuance costs and debt discount, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. 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 Adjusted Net Income as an important indicator of performance consistent with the manner in which management measures and forecasts the Company's performance and the way in which management is incentivized to perform.

“Adjusted Diluted EPS” represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the consolidated financial statements of the Company's Form 10-K for the fiscal year ended March 31, 2024.

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

"Adjusted Effective Tax Rate" represents income tax expense (benefit) excluding the income tax effects of adjustments to net income, divided by adjusted earnings before income tax expense.

"Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

"Organic Revenue" and "Organic Revenue Growth" represents growth in consolidated revenue adjusted for revenue from acquisitions and divestitures.

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, Adjusted Diluted EPS, and organic revenue 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, Adjusted Diluted EPS, and organic revenue 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 non-GAAP 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 client 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 non-GAAP 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, Free Cash Flow, Free Cash Flow Conversion, Net Leverage Ratio, and organic revenue growth are not recognized measurements under accounting principles generally accepted in the United States, or 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 attributable to common stockholders 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, net cash provided by operating activities to Free Cash Flow and Free Cash Flow Conversion, and net debt to Net Leverage Ratio, (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, (iii) use Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio, 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, and (iv) use Net Leverage Ratio in addition to, and not as an alternative to, net debt as a measure of Booz Allen's debt leverage.

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, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio 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 2024. Projecting future stock price, equity grants, and the 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. Accordingly, Booz Allen is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude the reconciliation.

In addition, our expectations for Adjusted EBITDA and Adjusted EBITDA Margin on Revenue for fiscal 2024 is presented under "Financial Outlook" above and management may discuss its expectation for Adjusted EBITDA and Adjusted EBITDA Margin on Revenue for fiscal 2025 from time to time. A reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantification 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. Accordingly, Booz Allen is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude the reconciliation.

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. administration transition;
- 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 long-term funding of our contracts, including uncertainty relating to funding the U.S. government and increasing the debt ceiling;
- 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 disease outbreaks, 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 General Services Administration Multiple Award schedule contracts, or GSA, schedules, blanket purchase agreements and indefinite delivery/indefinite quantity, or IDIQ, contracts;
- the loss of 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, 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 threats, including cyber attacks, on our network and internal systems;
- risks related to the operation of 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;
- risks related to inflation that could impact the cost of doing business and/or reduce customer buying power;
- the loss of members of senior management or failure to develop new leaders;
- misconduct or other improper activities from our employees, subcontractors or suppliers, including the improper access, use or release of our or 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 a possible recession and volatility or instability of the global financial system, including the failures of financial institutions and the resulting impact on counterparties and business conditions generally;
- risks related to a deterioration of economic conditions or weakening in credit or capital markets;
- risks related to pending, completed, and future acquisitions and dispositions, including the ability to satisfy specified closing conditions for pending transactions, such as those related to receipt of regulatory approval or lack of regulatory intervention, and to realize the expected benefits from completed acquisitions and dispositions;
- 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 limits 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;
- 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; and
- the impact of ESG-related risks and climate change generally on our and our clients' businesses and operations.

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 24, 2024. 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, (Unaudited) 2024	Three Months Ended March 31, (Unaudited) 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2023
Revenue	$ 2,771,327	$ 2,433,261	$ 10,661,896	$ 9,258,911
Operating costs and expenses:				
Cost of revenue	1,255,481	1,128,913	4,921,071	4,304,810
Billable expenses	844,788	739,124	3,281,776	2,808,857
General and administrative expenses	366,284	563,848	1,281,443	1,532,912
Depreciation and amortization	40,335	44,284	164,203	165,484
Total operating costs and expenses	2,506,888	2,476,169	9,648,493	8,812,063
Operating income	264,439	(42,908)	1,013,403	446,848
Interest expense	(46,090)	(34,822)	(172,901)	(119,850)
Other income, net	929	2,830	12,818	40,951
Income before income taxes	219,278	(74,900)	853,320	367,949
Income tax expense	91,323	(6,552)	247,614	96,734
Net income (loss)	$ 127,955	$ (68,348)	$ 605,706	$ 271,215
Net (income) loss attributable to non-controlling interest	—	(74)	—	576
Net income (loss) attributable to common stockholders	127,955	(68,422)	605,706	271,791
Earnings per common share:				
Basic	$ 0.98	$ (0.52)	$ 4.61	$ 2.04
Diluted	$ 0.98	$ (0.52)	$ 4.59	$ 2.03

Exhibit 2

Booz Allen Hamilton Holding Corporation
Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	March 31, 2024	March 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 554,257	$ 404,862
Accounts receivable, net	2,047,342	1,774,830
Prepaid expenses and other current assets	137,310	108,366
Total current assets	2,738,909	2,288,058
Property and equipment, net of accumulated depreciation	188,279	195,186
Operating lease right-of-use assets	174,345	187,798
Intangible assets, net of accumulated amortization	601,043	685,615
Goodwill	2,343,789	2,338,399
Deferred tax assets	227,171	573,780
Other long-term assets	290,152	281,816
Total assets	$ 6,563,688	$ 6,550,652
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 61,875	$ 41,250
Accounts payable and other accrued expenses	1,050,670	1,316,640
Accrued compensation and benefits	506,130	445,205
Operating lease liabilities	43,187	51,238
Other current liabilities	30,328	42,721
Total current liabilities	1,692,190	1,897,054
Long-term debt, net of current portion	3,349,941	2,770,895
Operating lease liabilities, net of current portion	182,134	198,144
Income tax reserves	120,237	552,623
Other long-term liabilities	172,624	139,934
Total liabilities	5,517,126	5,558,650
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 167,402,268 shares at March 31, 2024 and 165,872,332 shares at March 31, 2023; outstanding, 129,643,123 shares at March 31, 2024 and 131,637,588 shares at March 31, 2023	1,674	1,659
Treasury stock, at cost — 37,759,145 shares at March 31, 2024 and 34,234,744 shares at March 31, 2023	(2,277,546)	(1,859,905)
Additional paid-in capital	908,837	769,460
Retained earnings	2,404,065	2,051,455
Accumulated other comprehensive loss	9,532	29,333
Total stockholders' equity	1,046,562	992,002
Total liabilities and stockholders' equity	$ 6,563,688	$ 6,550,652

Exhibit 3

Booz Allen Hamilton Holding Corporation
Consolidated Statements of Cash Flows

	Fiscal Year Ended March 31,	
(Amounts in thousands)	2024	2023
Cash flows from operating activities		
Net income	$ 605,706	$ 271,215
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	164,203	165,484
Noncash lease expense	53,604	55,950
Stock-based compensation expense	94,982	80,272
Deferred income taxes	(101,006)	(353,902)
Amortization of debt issuance costs	4,920	4,350
Loss on debt extinguishment	965	10,251
Net loss (gains) on dispositions, impairments and other	8,461	(45,754)
Net loss (gains) associated with equity method investment activities	421	2,116
Changes in assets and liabilities:		
Accounts receivable, net	(269,639)	(130,187)
Income taxes receivable / payable	(11,370)	3,708
Prepaid expenses and other current and long-term assets	(10,367)	181,907
Accrued compensation and benefits	47,741	1,332
Accounts payable and other accrued expenses	(282,072)	409,516
Other current and long-term liabilities	(47,711)	(53,436)
Net cash provided by operating activities	258,838	602,822
Cash flows from investing activities		
Purchases of property, equipment, and software	(66,699)	(76,130)
Payments for business acquisitions, net of cash acquired	(406)	(440,295)
Payments for cost method investments	(23,535)	(5,000)
Proceeds from sale of businesses	—	53,409
Net cash used in investing activities	(90,640)	(468,016)
Cash flows from financing activities		
Proceeds from issuance of common stock	28,665	24,663
Stock option exercises	15,745	11,384
Repurchases of common stock	(404,141)	(223,858)
Cash dividends paid	(253,413)	(235,726)
Proceeds from revolving credit facility	500,000	—
Repayments on revolving credit facility, term loans, and Senior Notes	(541,250)	(417,068)
Net proceeds from debt issuance	635,591	414,751
Net cash used in financing activities	(18,803)	(425,854)
Net increase (decrease) in cash and cash equivalents	149,395	(291,048)
Cash and cash equivalents—beginning of year	404,862	695,910
Cash and cash equivalents—end of year	$ 554,257	$ 404,862
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 155,848	$ 115,578
Income taxes	$ 335,911	$ 256,394
Supplemental disclosures of non-cash investing and financing activities		
Share repurchases transacted but not settled and paid	$ 29,445	$ 16,432
Unpaid property, equipment and software purchases	$ 16,117	$ —

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

(In thousands, except share and per share data)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2023
Revenue, Excluding Billable Expenses				
Revenue	$ 2,771,327	$ 2,433,261	$ 10,661,896	$ 9,258,911
Less: Billable expenses	844,788	739,124	3,281,776	2,808,857
Revenue, Excluding Billable Expenses*	$ 1,926,539	$ 1,694,137	$ 7,380,120	$ 6,450,054
Adjusted Operating Income				
Operating Income (loss)	$ 264,439	$ (42,908)	$ 1,013,403	$ 446,848
Change in provision for claimed indirect costs (a)	—	—	(18,345)	—
Acquisition and divestiture costs (b)	2,100	4,148	7,580	44,269
Financing transaction costs (c)	—	—	820	6,888
Significant acquisition amortization (d)	13,596	15,278	53,897	51,553
DC tax assessment adjustment (e)	(20,050)	—	(20,050)	—
Legal matter reserve (f)	—	226,000	27,453	350,000
Adjusted Operating Income	$ 260,085	$ 202,518	$ 1,064,758	$ 899,558
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income (loss) attributable to common stockholders	$ 127,955	$ (68,422)	$ 605,706	$ 271,791
Income tax expense (benefit)	91,323	(6,552)	247,614	96,734
Interest and other, net (g)	45,161	31,992	160,083	78,899
Depreciation and amortization	40,335	44,284	164,203	165,484
EBITDA	$ 304,774	$ 1,302	$ 1,177,606	$ 612,908
Change in provision for claimed indirect costs (a)	—	—	(18,345)	—
Acquisition and divestiture costs (b)	2,100	4,148	7,580	44,269
Financing transaction costs (c)	—	—	820	6,888
DC tax assessment adjustment (e)	(20,050)	—	(20,050)	—
Legal matter reserve (f)	—	226,000	27,453	350,000
Adjusted EBITDA	$ 286,824	$ 231,450	$ 1,175,064	$ 1,014,065
Net income (loss) margin attributable to common stockholders	4.6 %	(2.8)%	5.7 %	2.9 %
Adjusted EBITDA Margin on Revenue	10.3 %	9.5 %	11.0 %	11.0 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	14.9 %	13.7 %	15.9 %	15.7 %
Adjusted Net Income				
Net income (loss) attributable to common stockholders	$ 127,955	$ (68,422)	$ 605,706	$ 271,791
Change in provision for claimed indirect costs (a)	—	—	(18,345)	—
Acquisition and divestiture costs (b)	2,100	4,148	7,580	44,269
Financing transaction costs (c)	—	—	820	6,888
Significant acquisition amortization (d)	13,596	15,278	53,897	51,553
DC tax assessment adjustment (e)	(20,050)	—	(20,050)	—
Legal matter reserve (f)	—	226,000	27,453	350,000
Valuation adjustments to cost method investments (h)	5,669	—	5,669	—
Gains associated with divestitures or deconsolidation (i)	—	—	—	(44,632)
Amortization or write-off of debt issuance costs and debt discount	1,067	774	4,017	6,554
Adjustments for tax effect (j)	42,124	(43,871)	52,218	(81,389)
Adjusted Net Income	$ 172,461	$ 133,907	$ 718,965	$ 605,034
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	130,040,939	132,364,339	130,815,903	132,716,436
Diluted earnings per share	$ 0.98	$ (0.52)	$ 4.59	$ 2.03
Adjusted Net Income Per Diluted Share (k)	$ 1.33	$ 1.01	$ 5.50	$ 4.56
Free Cash Flow				
Net cash provided by operating activities	$ 143,770	$ 237,148	$ 258,838	$ 602,822
Less: Purchases of property, equipment and software	(16,167)	(24,732)	(66,699)	(76,130)
Free Cash Flow	$ 127,603	$ 212,416	$ 192,139	$ 526,692
Operating cash flow conversion	112 %	(347)%	43%	222%
Free cash flow conversion	74 %	159 %	27%	87%

* Revenue, Excluding Billable Expenses includes $18.3 million of revenue resulting from the reduction to our provision for claimed indirect costs (see note a below), and $20.0 million of revenue resulting from the impact of the Company's unfavorable ruling from the District of Columbia Court of Appeals (see note e below).

(a) Represents the reduction to our provision for claimed indirect costs recorded during the second quarter of fiscal 2024, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audit of our claimed indirect costs for fiscal 2022. See Note 20, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(b) 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, as well as the divestiture costs incurred in divesting a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees, primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty") and Tracepoint Holdings, LLC ("Tracepoint") in fiscal 2022, and the acquisition of EverWatch Corp. ("EverWatch") and the divestitures of our management consulting business serving the Middle East and North Africa ("MENA") and our Managed Threat Services business ("MTS") in fiscal 2023. See Note 5, "Acquisition and Divestitures," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(c) Reflects expenses associated with debt financing activities incurred during the second quarters of fiscal 2024 and 2023.

(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 in the second quarter of fiscal 2022 and EverWatch in the third quarter of fiscal 2023.

(e) Reflects the impact (specifically the revenue from recoverable expenses) of the Company's unfavorable ruling from the District of Columbia Court of Appeals related to contested tax assessments from the District of Columbia Office of Tax and Revenue ("DC OTR"). See Note 13, "Income Taxes," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(f) Reserve associated with the U.S. Department of Justice's investigation of the Company. See Note 20, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

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

(h) Represents non-recurring valuation adjustments to the Company's cost method investments, primarily the write-off of one of its investments.

(i) Represents the gain recognized on the divestitures of the Company's MENA business in the second quarter of fiscal 2023, its MTS business in the third quarter of fiscal 2023, and the gain on the deconsolidation of an artificial intelligence software platform business in the third quarter of fiscal 2023.

(j) 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. The tax effect of certain discrete items is calculated specifically and may vary from the general 26% rate. The tax effect also includes the indirect effects of uncertainty around the application of Section 174 of the Tax Cuts and Jobs Act of 2017 ($(22.0) million for fiscal 2024, and $22.0 million for fiscal 2023), and the impact of the Company's unfavorable ruling from the District of Columbia Court of Appeals related to contested tax assessments from the DC OTR ($42.7 million for the three and twelve months ended March 31, 2024, respectively). See Note 13, "Income Taxes," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(k) Excludes adjustments of approximately $1.1 million and $5.0 million of net earnings for the three and twelve months ended March 31, 2024, respectively, and approximately $0.5 million and $2.1 million of net earnings for the three and twelve months ended March 31, 2023, respectively, associated with the application of the two-class method for computing diluted earnings per share.

Exhibit 4 - Booz Allen Hamilton Holding Corporation

Non-GAAP Financial Information (Continued)
(UNAUDITED)

(In thousands, except share and per share data)	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023
Net income attributable to common stockholders	$ 127,955	$ 145,644	$ 170,718	$ 161,388
Income tax expense	91,323	61,740	55,071	39,480
Interest and other, net (a)	45,161	40,174	41,200	33,550
Depreciation and amortization	40,335	41,113	40,907	41,847
EBITDA	$ 304,774	$ 288,671	$ 307,896	$ 276,265
Change in provision for claimed indirect costs (b)	—	—	(18,345)	—
Acquisition and divestiture costs (c)	2,100	1,952	260	3,268
Financing transaction costs (d)	—	—	820	—
DC tax assessment adjustment (e)	(20,050)	—	—	—
Legal matter reserve (f)	—	—	—	27,453
Adjusted EBITDA	$ 286,824	$ 290,623	$ 290,631	$ 306,986
Last 12 months Adjusted EBITDA	$ 1,175,064			
Total Debt	$ 3,411,816			
Less: Cash	554,257			
Net Debt	$ 2,857,559			
Net Leverage Ratio (g)	2.4			

(In thousands, except share and per share data)	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022
Net income (loss) attributable to common stockholders	$ (68,422)	$ 30,997	$ 170,932	$ 138,284
Income tax (benefit) expense	(6,552)	10,539	51,258	41,489
Interest and other, net (a)	31,992	17,412	1,882	27,613
Depreciation and amortization	44,284	42,046	39,052	40,102
EBITDA	$ 1,302	$ 100,994	$ 263,124	$ 247,488
Acquisition and divestiture costs (c)	4,148	19,096	15,932	5,093
Financing transaction costs (d)	—	—	6,888	—
Legal matter reserve (f)	226,000	124,000	—	—
Adjusted EBITDA	$ 231,450	$ 244,090	$ 285,944	$ 252,581
Last 12 months Adjusted EBITDA	$ 1,014,065			
Total Debt	$ 2,812,145			
Less: Cash	404,862			
Net Debt	$ 2,407,283			
Net Leverage Ratio (g)	2.4			

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

(b) Represents the reduction to our provision for claimed indirect costs recorded during the second quarter of fiscal 2024, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audit of our claimed indirect costs for fiscal 2022. See Note 20, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(c) 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, as well as the divestiture costs incurred in divesting a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees, primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty") and Tracepoint Holdings, LLC ("Tracepoint") in fiscal 2022, and the acquisition of EverWatch Corp. ("EverWatch") and the divestitures of our management consulting business serving the Middle East and North Africa ("MENA") and our Managed Threat Services business ("MTS") in fiscal 2023. See Note 5, "Acquisition and Divestitures," to the consolidated financial statements in the Company's From 10-K for the fiscal year ended March 31, 2024 for further information.

(d) Reflects expenses associated with debt financing activities incurred during the second quarters of fiscal 2024 and 2023.

(e) Reflects the impact (specifically the revenue from recoverable expenses) of the Company's unfavorable ruling from the District of Columbia Court of Appeals related to contested tax assessments from the District of Columbia Office of Tax and Revenue ("DC OTR"). See Note 13, "Income Taxes," to the consolidated financial statements in the Company's From 10-K for the fiscal year ended March 31, 2024 for further information.

(f) Reserve associated with the U.S. Department of Justice's investigation of the Company. See Note 20, "Commitments and Contingencies," to the condensed consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information

(g) "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

Exhibit 5

Booz Allen Hamilton Holding Corporation
Operating Data
(UNAUDITED)

(Amounts in millions)	As of March 31, 2024	As of March 31, 2023
Backlog		
Funded	$ 4,822	$ 4,619
Unfunded	9,463	9,519
Priced Options	19,533	17,064
Total Backlog	$ 33,818	$ 31,202

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2024	2023	2024	2023
Book-to-Bill *	0.82	1.47	1.25	1.18

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

	As of March 31, 2024	As of March 31, 2023
Headcount		
Total Headcount	34,234	31,925
Client Staff Headcount	31,228	29,070

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2024	2023	2024	2023
Percentage of Total Revenue by Contract Type				
Cost-Reimbursable	56%	54%	55%	53%
Time-and-Materials	23%	25%	24%	25%
Fixed-Price	21%	21%	21%	22%

Booz | Allen | Hamilton

EARNINGS CALL PRESENTATION

Fiscal Year 2024, Fourth Quarter

May 24, 2024

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | CYBER

CALL PARTICIPANTS

HORACIO ROZANSKI

President and Chief Executive Officer

MATT CALDERONE

Chief Financial Officer

NATHAN RUTLEDGE

Director & Head 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, Adjusted EBITDA, Diluted EPS, 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. 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, 2024, 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.

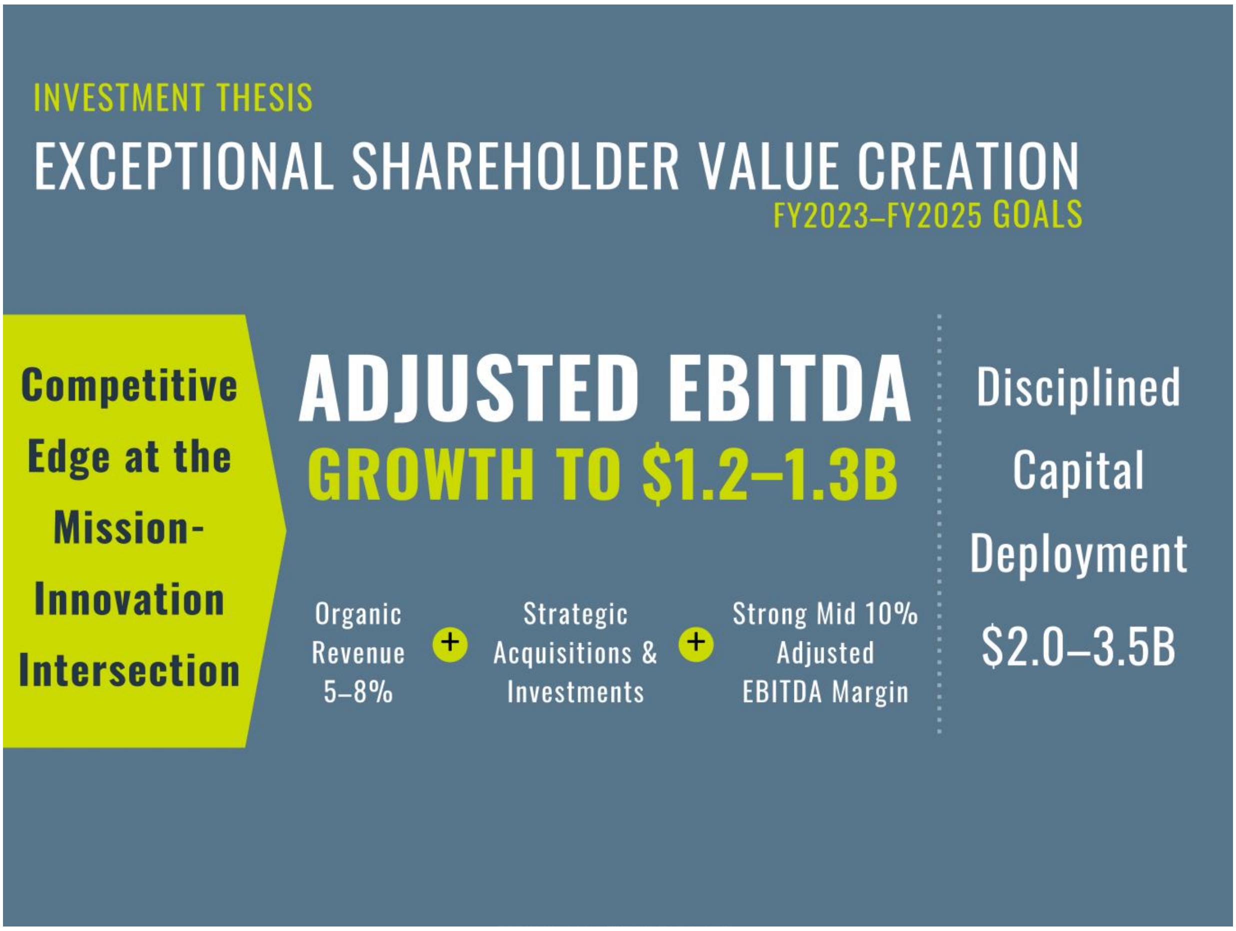
Note Regarding Non-GAAP Financial Data Information
Booz Allen discloses Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio, which are not recognized measurements under accounting principles generally accepted in the United States, or 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 attributable to common stockholders 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 Free Cash Flow Conversion, and net debt to Net Leverage Ratio 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 attributable to common stockholders or diluted EPS, as measures of operating results, each as defined under GAAP, (iii) use Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio, 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, and (iv) use Net Leverage Ratio in addition to, and not as an alternative to, net debt as a measure of Booz Allen's debt leverage. 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, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio 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, Adjusted EBITDA, and Adjusted EBITDA Margin on Revenue 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 with respect to Adjusted Diluted EPS, and our net income, net interest and other expenses with respect to Adjusted EBITDA and Adjusted EBITDA Margin on Revenue, during the course of fiscal 2025. With respect to Adjusted Diluted EPS guidance, projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results. For the same reason, a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue guidance for fiscal 2025 and of Adjusted EBITDA guidance through fiscal 2025 to the closest corresponding GAAP measures are 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. Accordingly, Booz Allen is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude these reconciliations.

KEY FINANCIAL RESULTS

FISCAL YEAR 2024 RESULTS

	FOURTH QUARTER (1)		FISCAL YEAR 2024 (1)	
Revenue	$2.8 billion	+13.9%	$10.7 billion	+15.2%
Revenue, Excluding Billable Expenses	$1.9 billion	+13.7%	$7.4 billion	+14.4%
Net Income	$128 million	+287.2%	$606 million	+123.3%
Adjusted EBITDA[2]	$287 million	+23.9%	$1,175 million	+15.9%
Adjusted EBITDA Margin on Revenue[2]	10.3%	+8.4%	11.0%	—%
Adjusted Net Income	$172 million	+28.8%	$719 million	+18.8%
Diluted EPS	$0.98	+288.5%	$4.59	+126.1%
Adjusted Diluted EPS	$1.33	+31.7%	$5.50	+20.6%
Net Cash Provided by Operating Activities	$144 million	(39.4)%	$259 million	(57.1)%

(1) Comparisons are to prior fiscal year period.
(2) Reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue can be found on Slide 12. Net income attributable to common stockholders was $128.0 million and $605.7 million for the three and twelve months ended March 31, 2024, respectively. Net income margin attributable to common stockholders was 4.6% and 5.7% for the three and twelve months ended March 31, 2024, respectively.


INVESTMENT THESIS
EXCEPTIONAL SHAREHOLDER VALUE CREATION
FY2023–FY2025 GOALS
Competitive Edge at the Mission-Innovation Intersection
ADJUSTED EBITDA
GROWTH TO $1.2–1.3B
Organic Revenue 5–8%
+
Strategic Acquisitions & Investments
+
Strong Mid 10% Adjusted EBITDA Margin
Disciplined Capital Deployment
$2.0–3.5B

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KEY FINANCIAL RESULTS

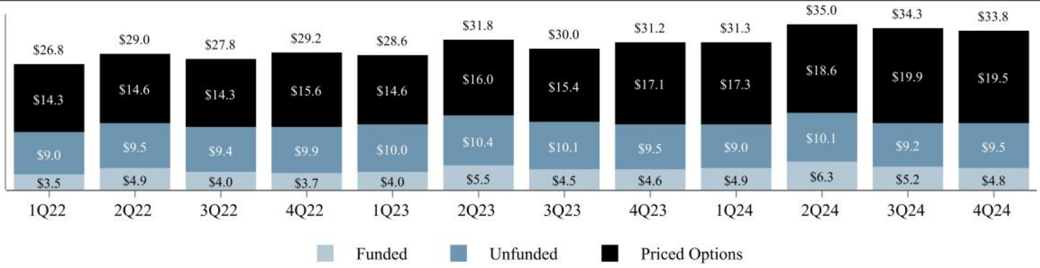
FISCAL YEAR 2024 RESULTS

	FOURTH QUARTER (1)		FISCAL YEAR 2024 (1)	
Revenue	$2.8 billion	+13.9%	$10.7 billion	+15.2%
Revenue, Excluding Billable Expenses	$1.9 billion	+13.7%	$7.4 billion	+14.4%
Net Income	$128 million	+287.2%	$606 million	+123.3%
Adjusted EBITDA[2]	$287 million	+23.9%	$1,175 million	+15.9%
Adjusted EBITDA Margin on Revenue[2]	10.3%	+8.4%	11.0%	—%
Adjusted Net Income	$172 million	+28.8%	$719 million	+18.8%
Diluted EPS	$0.98	+288.5%	$4.59	+126.1%
Adjusted Diluted EPS	$1.33	+31.7%	$5.50	+20.6%
Net Cash Provided by Operating Activities	$144 million	(39.4)%	$259 million	(57.1)%

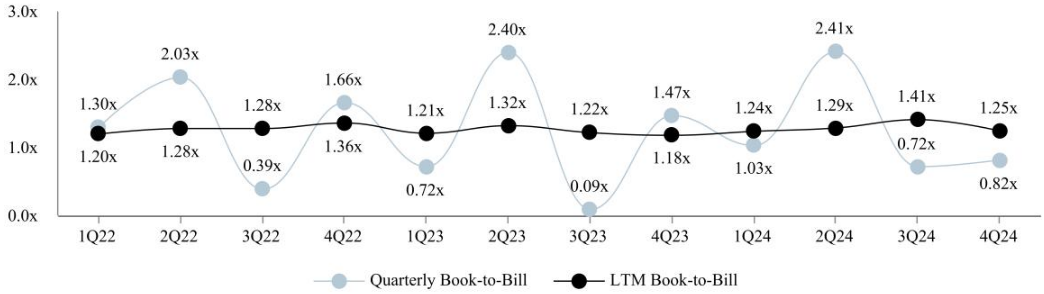
(1) Comparisons are to prior fiscal year period.
(2) Reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue can be found on Slide 12. Net income attributable to common stockholders was $128.0 million and $605.7 million for the three and twelve months ended March 31, 2024, respectively. Net income margin attributable to common stockholders was 4.6% and 5.7% for the three and twelve months ended March 31, 2024, respectively.

HISTORICAL BACKLOG & BOOK-TO-BILL

BACKLOG ($ IN BILLIONS) (1)



BOOK-TO-BILL TRENDS



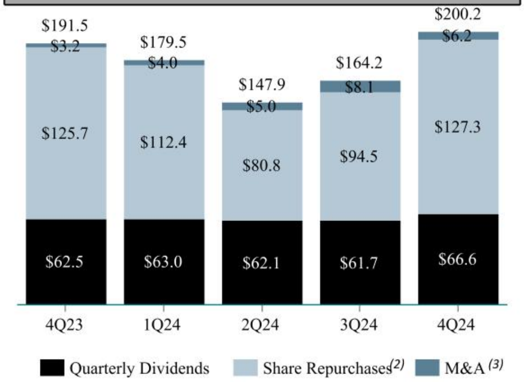
(1) For more information on the components of backlog, and the differences between backlog and remaining performance obligations, please see the Company's Form 10-K for the fiscal year ended March 31, 2024; totals may not sum due to rounding.

CAPITAL ALLOCATION

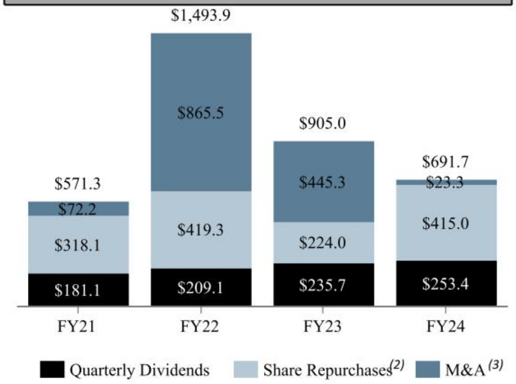
DELIVERING STRONG CAPITAL RETURNS THROUGH EFFICIENT CAPITAL DEPLOYMENT STRATEGY

- Our multi-year capital deployment plan follows a disciplined and opportunistic approach, subject to market conditions
- In fiscal 2024, we deployed approximately $691.7 million:
  - $253.4 million through quarterly dividends;
  - $415.0 million through share repurchases; and
  - $23.3 million through strategic investments
- The Board authorized a dividend of $0.51 per share payable on June 28, 2024 to stockholders of record on June 13, 2024
- Increased total share repurchase authorization capacity by $525 million to ~$3 billion; ~$1 billion available
- Our capital allocation priorities remain: operating needs, quarterly dividend, strategic M&A, share repurchases, 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 strategic investments, net of cash acquired.

FINANCIAL OUTLOOK

FULL YEAR FISCAL 2025 GUIDANCE[1]

OPERATING PERFORMANCE	Fiscal Year 2025
Revenue Growth	8.0% – 11.0%
Adjusted EBITDA	$1,260 – $1,300 million
Adjusted EBITDA Margin on Revenue	~11%
Adjusted Diluted EPS	$5.80 – $6.05
Net Cash Provided by Operating Activities	$825 – $925 million

KEY ASSUMPTIONS	Fiscal Year 2025
Adjusted Effective Tax Rate	23% – 25%
Average Diluted Shares Outstanding	129 – 131 million
Interest Expense	$180 – $190 million
Depreciation and Amortization	~$160 million
Cash Taxes Related to Section 174	~$100 million
Capital Expenditures	~$100 million

(1) Reconciliations omitted in reliance on Item 10(e)(1)(i)(B) of Regulation S-K. See "Disclaimer."

APPENDIX

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 client 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 the change in provision for claimed indirect costs, acquisition and divestiture costs, financing transaction costs, significant acquisition amortization, DC tax assessment adjustment, and the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20 to the Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended March 31, 2024. 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 (loss) attributable to common stockholders before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including the change in provision for claimed indirect costs, acquisition and divestiture costs, financing transaction costs, DC tax assessment adjustment, and the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20 to the Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended March 31, 2024. “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 (loss) attributable to common stockholders before: (i) the change in provision for claimed indirect costs, (ii) acquisition and divestiture costs, (iii) financing transaction costs, (iv) significant acquisition amortization, (v) DC tax assessment adjustment, (vi) the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20 to the Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended March 31, 2024, (vii) valuation adjustments to cost method investments, (viii) gains associated with divestitures or deconsolidation, and (iv) amortization and write-off of debt issuance costs and debt discount, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. 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 Adjusted Net Income as an important indicator of performance consistent with the manner in which management measures and forecasts the Company's performance and the way in which management is incentivized to perform.
- “Adjusted Diluted EPS” represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the consolidated financial statements of the Company's Form 10-K for the fiscal year ended March 31, 2024.
- "Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment and software. "Free Cash Flow Conversion" is calculated as Free Cash Flow divided by Adjusted Net Income.
- "Adjusted Effective Tax Rate" represents income tax expense (benefit) excluding the income tax effects of adjustments to net income, divided by adjusted earnings before income tax expense.
- "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

NON-GAAP FINANCIAL INFORMATION (Unaudited)

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
(In thousands, except share and per share data)	**2024**	**2023**	**2024**	**2023**
Revenue, Excluding Billable Expenses				
Revenue	$ 2,771,327	$ 2,433,261	$ 10,661,896	$ 9,258,911
Less: Billable expenses	844,788	739,124	3,281,776	2,808,857
Revenue, Excluding Billable Expenses*	$ 1,926,539	$ 1,694,137	$ 7,380,120	$ 6,450,054
Adjusted Operating Income				
Operating Income (loss)	$ 264,439	$ (42,908)	$ 1,013,403	$ 446,848
Change in provision for claimed indirect costs (a)	—	—	(18,345)	—
Acquisition and divestiture costs (b)	2,100	4,148	7,580	44,269
Financing transaction costs (c)	—	—	820	6,888
Significant acquisition amortization (d)	13,596	15,278	53,897	51,553
DC tax assessment adjustment (e)	(20,050)	—	(20,050)	—
Legal matter reserve (f)	—	226,000	27,453	350,000
Adjusted Operating Income	$ 260,085	$ 202,518	$ 1,064,758	$ 899,558
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income (loss) attributable to common stockholders	$ 127,955	$ (68,422)	$ 605,706	$ 271,791
Income tax expense (benefit)	91,323	(6,552)	247,614	96,734
Interest and other, net (g)	45,161	31,992	160,083	78,899
Depreciation and amortization	40,335	44,284	164,203	165,484
EBITDA	304,774	1,302	1,177,606	612,908
Change in provision for claimed indirect costs (a)	—	—	(18,345)	—
Acquisition and divestiture costs (b)	2,100	4,148	7,580	44,269
Financing transaction costs (c)	—	—	820	6,888
DC tax assessment adjustment (e)	(20,050)	—	(20,050)	—
Legal matter reserve (f)	—	226,000	27,453	350,000
Adjusted EBITDA	$ 286,824	$ 231,450	$ 1,175,064	$ 1,014,065
Net income margin attributable to common stockholders	4.6 %	(2.8)%	5.7 %	2.9 %
Adjusted EBITDA Margin on Revenue	10.3 %	9.5 %	11.0 %	11.0 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	14.9 %	13.7 %	15.9 %	15.7 %

*Revenue, Excluding Billable Expenses includes $18.3 million of revenue resulting from the reduction to our provision for claimed indirect costs (see note a below), and $20.0 million of revenue resulting from the impact of the Company's unfavorable ruling from the District of Columbia Court of Appeals (see note e below).

NON-GAAP FINANCIAL INFORMATION (Unaudited)

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
Adjusted Net Income				
Net income attributable to common stockholders	$ 127,955	$ (68,422)	$ 605,706	$ 271,791
Change in provision for claimed indirect costs (a)	—	—	(18,345)	—
Acquisition and divestiture costs (b)	2,100	4,148	7,580	44,269
Financing transaction costs (c)	—	—	820	6,888
Significant acquisition amortization (d)	13,596	15,278	53,897	51,553
DC tax assessment adjustment (e)	(20,050)	—	(20,050)	—
Legal matter reserve (f)	—	226,000	27,453	350,000
Valuation adjustment to cost method investments (h)	5,669	—	5,669	—
Gains associated with divestitures or deconsolidation (i)	—	—	—	(44,632)
Amortization or write-off of debt issuance costs and debt discount	1,067	774	4,017	6,554
Adjustments for tax effect (j)	42,124	(43,871)	52,218	(81,389)
Adjusted Net Income	$ 172,461	$ 133,907	$ 718,965	$ 605,034
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	$ 130,040,939	$ 132,364,339	$ 130,815,903	$ 132,716,436
Diluted earnings per share	$ 0.98	$ (0.52)	$ 4.59	$ 2.03
Adjusted Net Income Per Diluted Share (k)	$ 1.33	$ 1.01	$ 5.50	$ 4.56
Free Cash Flow				
Net cash provided by operating activities	143,770	237,148	258,838	602,822
Less: Purchases of property, equipment and software	(16,167)	(24,732)	(66,699)	(76,130)
Free Cash Flow	$ 127,603	$ 212,416	$ 192,139	$ 526,692
Operating cash flow conversion	112 %	(347)%	43 %	222 %
Free cash flow conversion	74 %	159 %	27 %	87 %

NON-GAAP FINANCIAL INFORMATION (Unaudited)

(a) Represents the reduction to our provision for claimed indirect costs recorded during the second quarter of fiscal 2024, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audit of our claimed indirect costs for fiscal 2022. See Note 20, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(b)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, as well as the divestiture costs incurred in divesting a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees, primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty") and Tracepoint Holdings, LLC ("Tracepoint") in fiscal 2022, and the acquisition of EverWatch Corp. ("EverWatch") and the divestitures of our management consulting business serving the Middle East and North Africa ("MENA") and our Managed Threat Services business ("MTS") in fiscal 2023. See Note 5, "Acquisition and Divestitures," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(c) Reflects expenses associated with debt financing activities incurred during the second quarters of fiscal 2024 and 2023.

(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 in the second quarter of fiscal 2022 and EverWatch in the third quarter of fiscal 2023.

(e) Reflects the impact (specifically the revenue from recoverable expenses) of the Company's unfavorable ruling from the District of Columbia Court of Appeals related to contested tax assessments from the District of Columbia Office of Tax and Revenue ("DC OTR"). See Note 13, "Income Taxes,"to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(f) Reserve associated with the U.S. Department of Justice's investigation of the Company. See Note 20, "Commitments and Contingencies,"to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

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

(h) Represents non-recurring valuation adjustments to the Company's cost method investments, primarily the write-off of one of its investments.

(i) Represents the gain recognized on the divestitures of the Company's MENA business in the second quarter of fiscal 2023, its MTS business in the third quarter of fiscal 2023, and the gain on the deconsolidation of an artificial intelligence software platform business in the third quarter of fiscal 2023.

(j) 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. The tax effect of certain discrete items is calculated specifically and may vary from the general 26% rate. The tax effect also includes the indirect effects of uncertainty around the application of Section 174 of the Tax Cuts and Jobs Act of 2017 ($(22.0) million for fiscal 2024, and $22.0 million for fiscal 2023), and the impact of the Company's unfavorable ruling from the District of Columbia Court of Appeals related to contested tax assessments from the DC OTR ($42.7 million for the three and twelve months ended March 31, 2024, respectively). See Note 13, "Income Taxes,"

(k) Excludes adjustments of approximately $1.1 million and $5.0 million of net earnings for the three and twelve months ended March 31, 2024, respectively, and approximately $0.5 million and $2.1 million of net earnings for the three and twelve months ended March 31, 2023, respectively, associated with the application of the two-class method for computing diluted earnings per share.

NON-GAAP FINANCIAL INFORMATION (Unaudited)

(In thousands, except share and per share data)	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023
Net income attributable to common stockholders	$ 127,955	$ 145,644	$ 170,718	$ 161,388
Income tax expense	91,323	61,740	55,071	39,480
Interest and other, net (a)	45,161	40,174	41,200	33,550
Depreciation and amortization	40,335	41,113	40,907	41,847
EBITDA	$ 304,774	$ 288,671	$ 307,896	$ 276,265
Change in provision for claimed indirect costs (b)	—	—	(18,345)	—
Acquisition and divestiture costs (c)	2,100	1,952	260	3,268
Financing transaction costs (d)	—	—	820	—
DC tax assessment adjustment (e)	(20,050)	—	—	—
Legal matter reserve (f)	—	—	—	27,453
Adjusted EBITDA	$ 286,824	$ 290,623	$ 290,631	$ 306,986
Last 12 months Adjusted EBITDA	$ 1,175,064			
Total Debt	$ 3,411,816			
Less: Cash	554,257			
Net Debt	$ 2,857,559			
Net Leverage Ratio (g)	2.4			

	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022
Net income (loss) attributable to common stockholders	$ (68,422)	$ 30,997	$ 170,932	$ 138,284
Income tax (benefit) expense	(6,552)	10,539	51,258	41,489
Interest and other, net (a)	31,992	17,412	1,882	27,613
Depreciation and amortization	44,284	42,046	39,052	40,102
EBITDA	$ 1,302	$ 100,994	$ 263,124	$ 247,488
Acquisition and divestiture costs (c)	4,148	19,096	15,932	5,093
Financing transaction costs (d)	—	—	6,888	—
Legal matter reserve (e)	226,000	—	—	—
Adjusted EBITDA	$ 231,450	$ 244,090	$ 285,944	$ 252,581
Last 12 months Adjusted EBITDA	$ 1,014,065			
Total Debt	$ 2,812,145			
Less: Cash	404,862			
Net Debt	$ 2,407,283			
Net Leverage Ratio (g)	2.4			

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

(b) Represents the reduction to our provision for claimed indirect costs recorded during the second quarter of fiscal 2024, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audit of our claimed indirect costs for fiscal 2022. See Note 20, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2024 for further information.

(c) 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, as well as the divestiture costs incurred in divesting a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees, primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty") and Tracepoint Holdings, LLC ("Tracepoint") in fiscal 2022, and the acquisition of EverWatch Corp. ("EverWatch") and the divestitures of our management consulting business serving the Middle East and North Africa ("MENA") and our Managed Threat Services business ("MTS") in fiscal 2023. See Note 5, "Acquisition and Divestitures," to the consolidated financial statements in the Company's From 10-K for the fiscal year ended March 31, 2024 for further information.

(d) Reflects expenses associated with debt financing activities incurred during the second quarters of fiscal 2024 and 2023.

(e) Reflects the impact (specifically the revenue from recoverable expenses) of the Company's unfavorable ruling from the District of Columbia Court of Appeals related to contested tax assessments from the District of Columbia Office of Tax and Revenue ("DC OTR"). See Note 13, "Income Taxes,"to the consolidated financial statements in the Company's From 10-K for the fiscal year ended March 31, 2024 for further information.

(f)Reserve associated with the U.S. Department of Justice's investigation of the Company. See Note 20, "Commitments and Contingencies,"

(g) "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

FINANCIAL RESULTS – KEY DRIVERS

Fourth Quarter Fiscal 2024 – Below is a summary of the key factors driving results for the fiscal 2024 fourth quarter ended March 31, 2024 as compared to the prior year period:

- Revenue increased 13.9% to $2.8 billion and Revenue, Excluding Billable Expenses increased 13.7% to $1.9 billion. Revenue growth was primarily driven by strong demand for our services and solutions as well as an increase in headcount to meet that demand.
- Operating income (loss) increased to $264.4 million from $(42.9) million, and Adjusted Operating Income increased to $260.1 million from $202.5 million. The increase was primarily driven by the same drivers benefiting revenue growth as well as strong contract-level performance coupled with ongoing cost management efforts. In addition, fiscal 2023 operating income (loss) was negatively impacted by a $226.0 million reserve associated with the U.S. Department of Justice's investigation of the Company recorded in the fourth quarter. The increase in Adjusted Operating Income was driven by the same factors impacting operating income (loss) with the exception of the aforementioned legal matter reserve, which did not impact Adjusted Operating Income.
- Net income (loss) and net income (loss) attributable to common stockholders both increased to $128.0 million from $(68.3) million and $(68.4) million, respectively. Adjusted Net Income increased to $172.5 million from $133.9 million . These changes were primarily driven by the same factors as operating income and Adjusted Operating Income. An increase in income tax expense, primarily as a result of increases in state taxes related to an unfavorable ruling received from the District of Columbia Court of Appeals related to contested tax assessments from the District of Columbia Office of Tax and Revenue ("DC OTR"), also had an unfavorable impact on net income. Net income (loss) and Adjusted Net Income were also affected by higher interest expense.
- EBITDA increased to $304.8 million from $1.3 million and Adjusted EBITDA increased to $286.8 million from $231.5 million.These changes were due to the same factors as operating income and Adjusted Operating Income, respectively.
- Diluted EPS increased to $0.98 from $(0.52) and Adjusted Diluted EPS increased to $1.33 from $1.01. 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 fourth quarter of fiscal 2024.

FINANCIAL RESULTS – KEY DRIVERS

Fiscal year ended March 31, 2024 – Below is a summary of the key factors driving results for the fiscal year 2024 ended March 31, 2024 as compared to the prior year:

- Revenue increased 15.2% to $10.7 billion and Revenue, Excluding Billable Expenses increased 14.4% to $7.4 billion. Revenue growth was primarily driven by strong demand for our services and solutions as well as an increase in headcount to meet that demand.
- Operating income increased to $1,013.4 million from $446.8 million, and Adjusted Operating Income increased to $1,064.8 million from $899.6 million. The increase was primarily driven by the same drivers benefiting revenue growth as well as strong contract-level performance coupled with ongoing cost management efforts. In addition, fiscal 2023 operating income was negatively impacted by a $350.0 million reserve associated with the U.S. Department of Justice's investigation of the Company. The increase in Adjusted Operating Income was driven by the same factors impacting Operating Income with the exception of the aforementioned legal matter reserve, which did not impact Adjusted Operating Income.
- Net income and net income attributable to common stockholders both increased to $605.7 million from $271.2 million and $271.8 million, respectively. Adjusted Net income increased to $719.0 million from $605.0 million. These changes were primarily driven by the same factors as operating income and Adjusted Operating Income. Net income in the prior year was affected by a $31.2 million pre-tax gain from the divestiture of the Company's MENA business, an $8.9 million pre-tax gain from the de-consolidation of an artificial intelligence software platform business, and a $4.6 million pre-tax gain associated with the divestiture of the Company's Managed Threat Services business. In addition, an increase in the provision for income taxes associated with the reversal of an uncertain tax position related to Section 174 of the Tax Cuts and Jobs Act of 2017 had a negative impact on net income, as well as increases in state taxes related to an unfavorable ruling received from the District of Columbia Court of Appeals related to contested tax assessments from the DC OTR. Net income and Adjusted Net Income were also affected by higher interest expense.
- EBITDA increased to $1,177.6 million from $612.9 million and Adjusted EBITDA increased to $1,175.1 million from $1,014.1 million These changes were due to the same factors as operating income and Adjusted Operating Income, respectively.
- Diluted EPS increased to $4.59 from $2.03 and Adjusted Diluted EPS increased to 5.50 from 4.56. 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 fiscal 2024.
- Net cash provided by operating activities was $258.8 million for the fiscal year ended March 31, 2024, as compared to $602.8 million in the prior year. Free Cash Flow was $192.1 million for the fiscal year ended March 31, 2024, as compared to $526.7 million in the prior year. Fiscal 2024 operating cash was aided by strong collection performance and overall revenue growth but was impacted by a $377.5 million outflow related to the U.S. Department of Justice matter noted above.