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): July 31, 2020

Booz Allen Hamilton Holding Corporation

(Exact name of Registrant as specified in its charter)

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

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

Registrant's telephone number, including area code: (703) 902-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock	BAH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 31, 2020, Booz Allen Hamilton Holding Corporation (the "Company") issued a press release announcing its results of operations for the fiscal quarter ended June 30, 2020. A copy of the press release is attached hereto as Exhibit 99.1.

On July 31, 2020, the Company posted to the "Investor Relations" section of its website the presentation that accompanies the earnings conference call. A copy of the presentation is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 31, 2020
99.2	Earnings Conference Call Presentation

SIGNATURES

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

Booz Allen Hamilton Holding Corporation

BY: /s/ Lloyd W. Howell, Jr.

Lloyd W. Howell, Jr.

Executive Vice President, Chief Financial Officer and Treasurer

Date: July 31, 2020

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated July 31, 2020
99.2	Earnings Conference Call Presentation

Booz | Allen | Hamilton®

BOOZ ALLEN HAMILTON ANNOUNCES FIRST QUARTER FISCAL 2021 RESULTS

- **+ Company Delivers Strong First Quarter Revenue, Margins, Earnings and Backlog, Demonstrating Business Resiliency During COVID-19 Outbreak**
- **+ Quarterly Revenue Increase of 7.2 percent over the Prior Year Period to $2.0 billion, and Revenue, Excluding Billable Expenses[1] Growth of 10.5 percent**
- **+ Annual Diluted Earnings Per Share of $0.92 and Adjusted Diluted Earnings Per Share[1] of $0.93**
- **+ 15.9 percent Annual Increase in Total Backlog to $23.0 billion; Book-to-Bill of 2.2x, Record First Quarter Performance Since IPO**
- **+ Quarterly Dividend of $0.31 per Share**

“Our firm has reported another excellent start to the fiscal year, while managing through the complexity of the COVID-19 pandemic. We remain focused on maximizing the health and safety of our people and clients while delivering high-quality work across all markets. Demand for our services and solutions remains strong, and we are proud to partner with the government as it scales advanced technologies into critical missions."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; July 31, 2020 - 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 first quarter of fiscal 2021.

The Company delivered an excellent first quarter during the COVID-19 pandemic while operating under majority telework, achieving solid growth in Revenue and Revenue, Excluding Billable Expenses[1], strong margin performance, improved earnings and backlog growth. Book-to-bill of 2.2x was a record high for the first quarter since the Company’s IPO. Additionally, client delivery remained high due to enhanced staff productivity, and effective virtual recruiting drove headcount growth.

The Company reported first quarter revenue growth of 7.2 percent and a 10.5 percent quarterly increase in Revenue, Excluding Billable Expenses[1]. Net Income increased by 10.2 percent to $129.3 million and Adjusted Net Income increased by 10.3 percent to $129.9 million. Strong top-line growth contributed to a 7.0 percent quarterly increase in Adjusted EBITDA[1] to $213.0 million. Quarterly Adjusted EBITDA Margin on Revenue[1] was 10.9 percent. Diluted Earnings per Share was $0.92, up $0.09 or 10.8 percent, while Adjusted Diluted EPS[1] was $0.93, up $0.10 or 12.0 percent.

Total backlog increased by 15.9 percent over the end of the prior year to $23.0 billion. As of June 30, 2020, total headcount increased by 208 positions since the end of the prior quarter, and was 997 higher than at the end of the prior year period, an increase of 3.8 percent.

FINANCIAL SUMMARY

First Quarter ended June 30, 2020 - A summary of Booz Allen’s results for the first quarter of fiscal 2021 is below. All comparisons are to the prior year period. A description of key drivers can be found in the Company’s Earnings Call Presentation for the first quarter posted on *investors.boozallen.com.*

FIRST QUARTER FY21

(changes are compared to prior year period)

REVENUE:	
$1.96B	**+7.2%**
EX. BILLABLE EXPENSES[1]:	
$1.41B	**+10.5%**
OPERATING INCOME:	
$191.9M	**+7.2%**
ADJ. OPERATING INCOME[1]:	
$192.2M	**+7.4%**
NET INCOME:	
$129.3M	**+10.2%**
ADJUSTED NET INCOME[1]:	
$129.9M	**+10.3%**
EBITDA:	
$212.6M	**+6.8%**
ADJUSTED EBITDA[1]:	
$213.0M	**+7.0%**
DILUTED EPS:	
$0.92	**up from $0.83**
ADJUSTED DILUTED EPS[1]:	
$0.93	**up from $0.83**

Net cash provided by operating activities for the first quarter fiscal 2021 was $140.4 million as compared to $51.0 million in the prior year period. Free cash flow[1] for the first quarter was $120.4 million compared to $23.6 million for the prior year period.

The Company declared a regular quarterly dividend of 31 cents per share, which is payable on August 28, 2020, to stockholders of record on August 14, 2020.

For fiscal 2021, the Company is reaffirming guidance issued May 26, 2020:

FINANCIAL OUTLOOK

+ ***Revenue***: Growth in the 6 to 10 percent range
+ ***Adjusted EBITDA Margin on Revenue***[1]: Approximately 10 percent
+ ***Adjusted Diluted EPS***[1]: $3.40 - $3.60
+ ***Cash from Operating Activities***: $550 million - $600 million

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

3-YEAR INVESTMENT THESIS

The Company in May 2020 updated its goals for financial performance through Fiscal 2021 related to ADEPS[1] growth and Adjusted EBITDA Margin. For the three-year period from Fiscal Year 2018 through Fiscal Year 2021, the Investment Thesis is as follows:

Unique Market Position	=	Strong Financial Returns From FY 18 through FY 21	+	Option Value
*Investments in innovation, talent, and capabilities position us to help clients adopt current and new technologies *First mover advantage enhanced by our ability to combine mission knowledge, consulting heritage and technical depth creating value for critical missions and top priorities		70% to 80% ADEPS Growth + ~2% Dividend Yield Supported by: 6 - 10% Annual Revenue Growth ~10% Adj. EBITDA Margin ~$1.4B in Capital Deployment		Continued investment in new business lines and solutions that will drive future growth

CONFERENCE CALL INFORMATION

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Friday, July 31, 2020, to discuss the financial results for its first quarter fiscal 2021 (ended June 30, 2020). Analysts and institutional investors may participate on the call by dialing (877) 375-9141; International: (253) 237-1151, using the passcode 9943979. The conference call will be webcast simultaneously to the public through a link on the investor relations section of the Booz Allen Hamilton web site at investors.boozallen.com. A replay of the conference call will be available online at investors.boozallen.com beginning at 11 a.m. EDT on July 31, 2020, and continuing for 30 days.

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

ABOUT BOOZ ALLEN HAMILTON

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

With global headquarters in McLean, Virginia, our firm employs about 27,400 people globally, and had revenue of $7.5 billion for the 12 months ended March 31, 2020. To learn more, visit www.boozallen.com. (NYSE: BAH)

CONTACT:

Media Relations- James Fisher: 703-337-7595

Investor Relations: 703-337-5332

NON-GAAP FINANCIAL INFORMATION

“Revenue, Excluding Billable Expenses” represents revenue less billable expenses. Booz Allen uses Revenue, Excluding Billable Expenses because it provides management useful information about the Company’s operating performance by excluding the impact of costs that are not indicative of the level of productivity of its consulting staff headcount and its overall direct labor, which management believes provides useful information to its investors about its core operations.

“Adjusted Operating Income” represents operating income before: transaction costs, fees, losses, and expenses, including fees associated with debt prepayments and supplemental employee benefits due to the COVID-19 outbreak. Booz Allen prepares Adjusted Operating Income to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

“Adjusted EBITDA” represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments and supplemental employee benefits due to the COVID-19 outbreak. “Adjusted EBITDA Margin on Revenue” is calculated as Adjusted EBITDA divided by revenue. “Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses” is calculated as Adjusted EBITDA divided by Revenue, Excluding Billable Expenses. Booz Allen prepares Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

“Adjusted Net Income” represents net income before: (i) supplemental employee benefits due to the COVID-19 outbreak, (ii) release of income tax reserves, and (iii) 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.

“Adjusted Diluted EPS” represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method of calculating EPS as required in accordance with accounting principles generally accepted in the United States, or GAAP.

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

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

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

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

With respect to our expectations under "Financial Outlook" above, a reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 2021. Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results.

In addition, management may discuss its expectation for EBITDA margin for fiscal 2021 from time to time. A reconciliation of EBITDA margin guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantifications of the amounts that would be required to reconcile such measures. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release and in related comments by our management include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial outlook and guidance, including forecasted revenue, Diluted EPS, and Adjusted Diluted EPS, future quarterly dividends, and future improvements in operating margins, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct.

These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks and other factors include:

- any issue that compromises our relationships with the U.S. government or damages our professional reputation, including negative publicity concerning government contractors in general or us in particular;
- changes in U.S. government spending, including a continuation of efforts by the U.S.government to decrease spending for management support service contracts, and mission priorities that shift expenditures away from agencies or programs that we support;
- 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 Standardsand 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 deliver, 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 need, grow our business or respond to market developments;
- the adoption by the U.S. government of new laws, rules, and regulations, such as those relating to organizational conflicts of interest issues or limits;
- risks related to completed and future acquisitions, including our ability to realize the expected benefits from such acquisitions;
- the incurrence of additional tax liabilities, including as a result of changes in tax laws or management judgments involving complex tax matters;
- risks inherent in the government contracting environment;
- continued efforts to change how the U.S. government reimburses compensation related costs and other expenses or otherwise limit such reimbursements and an increased risk of compensation being deemed unreasonable and unallowable or payments being withheld as a result of U.S. government audit, review, or investigation;
- increased insourcing by various U.S. government agencies due to changes in the definition of "inherently governmental" work, including proposals to limit contractor access to sensitive or classified information and work assignments;
- the size of our addressable markets and the amount of U.S. government spending on private contractors;
- risks related to our indebtedness and credit facilities which contain financial and operating covenants; and
- the impact of changes in accounting rules and regulations, or interpretations thereof, that may affect the way we recognize and report our financial results, including changes in accounting rules governing recognition of revenue.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, filed with the SEC on May 26, 2020. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.
All such statements speak only as of the date made and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Exhibit 1

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Operations

(Amounts in thousands, except per share data)	Three Months Ended June 30, 2020	2019
	(Unaudited)	
Revenue	$ 1,956,453	$ 1,825,176
Operating costs and expenses:		
Cost of revenue	948,902	840,654
Billable expenses	549,077	551,175
General and administrative expenses	245,855	234,280
Depreciation and amortization	20,732	20,021
Total operating costs and expenses	1,764,566	1,646,130
Operating income	191,887	179,046
Interest expense	(20,235)	(25,187)
Other (expense) income, net	(836)	1,971
Income before income taxes	170,816	155,830
Income tax expense	41,487	38,444
Net income	$ 129,329	$ 117,386
Earnings per common share:		
Basic	$ 0.93	$ 0.83
Diluted	$ 0.92	$ 0.83

Exhibit 2

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	June 30, 2020 (Unaudited)	March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 620,612	$ 741,901
Accounts receivable, net of allowance	1,521,545	1,459,471
Prepaid expenses and other current assets	101,383	126,816
Total current assets	2,243,540	2,328,188
Property and equipment, net of accumulated depreciation	205,096	208,077
Operating lease right-of-use assets	230,630	240,122
Intangible assets, net of accumulated amortization	303,469	300,987
Goodwill	1,581,160	1,581,160
Other long-term assets	140,094	135,432
Total assets	4,703,989	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	748,875	698,011
Accrued compensation and benefits	301,405	348,775
Operating lease liabilities	50,339	49,021
Other current liabilities	60,295	54,006
Total current liabilities	1,238,779	1,327,678
Long-term debt, net of current portion	1,989,328	2,007,979
Operating lease liabilities, net of current portion	259,706	270,266
Other long-term liabilities	333,709	331,687
Total liabilities	3,821,522	3,937,610
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 161,856,727 shares at June 30, 2020 and 161,333,973 shares at March 31, 2020; outstanding, 138,196,736 shares at June 30, 2020 and 138,719,921 shares at March 31, 2020	1,618	1,613
Treasury stock, at cost — 23,659,991 at June 30, 2020 and 22,614,052 shares at March 31, 2020	(973,601)	(898,095)
Additional paid-in capital	486,739	468,027
Retained earnings	1,415,129	1,330,812
Accumulated other comprehensive loss	(47,418)	(46,001)
Total stockholders' equity	882,467	856,356
Total liabilities and stockholders' equity	$ 4,703,989	$ 4,793,966

Exhibit 3

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Cash Flows

(Amounts in thousands)	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
	(Unaudited)	
Cash flows from operating activities		
Net income	$ 129,329	$ 117,386
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	20,732	20,021
Noncash lease expense	13,242	13,970
Stock-based compensation expense	10,833	6,444
Amortization of debt issuance costs	1,070	1,219
Losses on dispositions	3	23
Changes in assets and liabilities:		
Accounts receivable, net of allowance	(62,570)	(77,352)
Deferred income taxes and income taxes receivable / payable	35,027	42,342
Prepaid expenses and other current assets	(11,877)	(15,540)
Other long-term assets	1,496	623
Accrued compensation and benefits	(36,294)	(70,845)
Accounts payable and other accrued expenses	50,864	24,757
Other current liabilities	(1,700)	1,047
Operating lease liabilities	(12,992)	(15,232)
Other long-term liabilities	3,255	2,120
Net cash provided by operating activities	140,418	50,983
Cash flows from investing activities		
Purchases of property, equipment, and software	(20,058)	(27,336)
Net cash used in investing activities	(20,058)	(27,336)
Cash flows from financing activities		
Proceeds from issuance of common stock	4,423	3,378
Stock option exercises	3,125	2,155
Repurchases of common stock	(85,899)	(12,178)
Cash dividends paid	(43,832)	(32,412)
Repayment of debt	(119,466)	(19,480)
Proceeds from debt issuance	—	400,000
Net cash (used in) provided by financing activities	(241,649)	341,463
Net (decrease) increase in cash and cash equivalents	(121,289)	365,110
Cash and cash equivalents — beginning of period	741,901	283,990
Cash and cash equivalents — end of period	$ 620,612	$ 649,100
Supplemental disclosures of cash flow information		
Net cash paid (refunded) during the period for:		
Interest	$ 19,032	$ 26,726
Income taxes	$ 3,123	$ (4,238)
Supplemental disclosures of non-cash investing and financing activities		
Share repurchases transacted but not settled and paid	$ 344	$ 2,423
Noncash financing activities	$ 178	$ 2,682

Exhibit 4 - Booz Allen Hamilton Holding Corporation

Non-GAAP Financial Information

(In thousands, except share and per share data)	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
	(Unaudited)	
Revenue, Excluding Billable Expenses		
Revenue	$ 1,956,453	$ 1,825,176
Billable expenses	549,077	551,175
Revenue, Excluding Billable Expenses	$ 1,407,376	$ 1,274,001
Adjusted Operating Income		
Operating Income	$ 191,887	$ 179,046
COVID-19 supplemental employee benefits (a)	342	—
Adjusted Operating Income	$ 192,229	$ 179,046
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses		
Net income	$ 129,329	$ 117,386
Income tax expense	41,487	38,444
Interest and other, net (b)	21,071	23,216
Depreciation and amortization	20,732	20,021
EBITDA	212,619	199,067
COVID-19 supplemental employee benefits (a)	342	—
Adjusted EBITDA	$ 212,961	$ 199,067
Adjusted EBITDA Margin on Revenue	10.9%	10.9%
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	15.1%	15.6%
Adjusted Net Income		
Net income	$ 129,329	$ 117,386
COVID-19 supplemental employee benefits (a)	342	—
Release of income tax reserves (c)	(29)	—
Amortization or write-off of debt issuance costs and write-off of original issue discount	454	457
Adjustments for tax effect (d)	(199)	(119)
Adjusted Net Income	$ 129,897	$ 117,724
Adjusted Diluted Earnings Per Share		
Weighted-average number of diluted shares outstanding	139,172,454	141,129,301
Adjusted Net Income Per Diluted Share (e)	$ 0.93	$ 0.83
Free Cash Flow		
Net cash provided by operating activities	$ 140,418	$ 50,983
Less: Purchases of property, equipment and software	(20,058)	(27,336)
Free Cash Flow	$ 120,360	$ 23,647

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

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

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

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

(e) Excludes adjustments of approximately $0.6 million of net earnings for both the three months ended June 30, 2020 and 2019, associated with the application of the two-class method for computing diluted earnings per share.

Exhibit 5

Booz Allen Hamilton Holding Corporation
Operating Data

(Amounts in millions)	As of June 30, 2020	As of June 30, 2019
Backlog		
Funded	$ 3,437	$ 3,195
Unfunded	4,734	4,351
Priced Options	14,846	12,309
Total Backlog	$ 23,017	$ 19,855

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Book-to-Bill *	2.17	1.29

* 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 June 30, 2020	As of June 30, 2019
Headcount		
Total Headcount	27,381	26,384
Consulting Staff Headcount	24,469	23,603

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Percentage of Total Revenue by Contract Type		
Cost-Reimbursable	56%	56%
Time-and-Materials	26%	23%
Fixed-Price	18%	21%

Booz | Allen | Hamilton

EARNINGS CALL PRESENTATION

Fiscal Year 2021, First Quarter

July 31, 2020

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | CYBER

CALL PARTICIPANTS

HORACIO ROZANSKI

President and Chief Executive Officer

LLOYD HOWELL, JR.

Chief Financial Officer and Treasurer

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, 2020, which can be found at the SEC’s website at www.sec.gov. All forward-looking statements attributable to us or persons acting on our 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 “Fiscal 2021 Full Year Outlook,” reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 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. 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

FIRST QUARTER FISCAL YEAR 2021 RESULTS

	FIRST QUARTER [1]	
Revenue	$2.0 billion	7.2% Increase
Revenue, Excluding Billable Expenses	$1.4 billion	10.5% Increase
Adjusted EBITDA	$213 million	7.0% Increase
Adjusted EBITDA Margin on Revenue	10.9%	No change
Net Income	$129 million	10.2% Increase
Adjusted Net Income	$130 million	10.3% Increase
Diluted EPS	$0.92	10.8% Increase
Adjusted Diluted EPS	$0.93	12.0% Increase
Net Cash Provided by Operating Activities	$140 million	175.4% Increase

(1) Comparisons are to prior fiscal year period

Q1 FY'21 PERFORMANCE:
ALIGNED WITH INVESTMENT THESIS

UPDATED INVESTMENT THESIS

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

Unique Market Position

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

Strong Financial Returns

FY'18 - FY'21

70% - 80% ADEPS GROWTH BY FY'21

+ ~2% DIVIDEND YIELD

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

Option Value

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

INDUSTRY LEADING ORGANIC REVENUE GROWTH	– Organic growth in revenue of 7.2% year-over-year driven by strong client demand – Headcount and backlog year-over-year growth of 3.8% and 15.9%, respectively, to support future growth
CONTRACT PERFORMANCE DRIVES MARGIN EXPANSION	– Adj. EBITDA Margin on Revenue of 10.9%; Adj. EBITDA of $213.0 million (7.0% growth year-over-year) – Organic growth and strong contract-level execution continue to drive profitability – FY'21 guidance of Adj. EBITDA Margin on Revenue of approximately 10%
PRUDENT CAPITAL DEPLOYMENT	– $44 million in Q1 quarterly dividends – $76 million in Q1 share repurchases – ~$580 million remaining in three-year target to deploy ~$1.4 billion through fiscal year 2021

Page 4 intentionally repeated

KEY FINANCIAL RESULTS

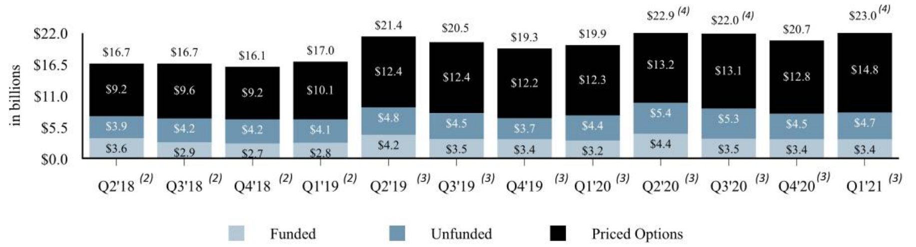
FIRST QUARTER FISCAL YEAR 2021 RESULTS

	FIRST QUARTER (1)	
Revenue	$2.0 billion	7.2% Increase
Revenue, Excluding Billable Expenses	$1.4 billion	10.5% Increase
Adjusted EBITDA	$213 million	7.0% Increase
Adjusted EBITDA Margin on Revenue	10.9%	No change
Net Income	$129 million	10.2% Increase
Adjusted Net Income	$130 million	10.3% Increase
Diluted EPS	$0.92	10.8% Increase
Adjusted Diluted EPS	$0.93	12.0% Increase
Net Cash Provided by Operating Activities	$140 million	175.4% Increase

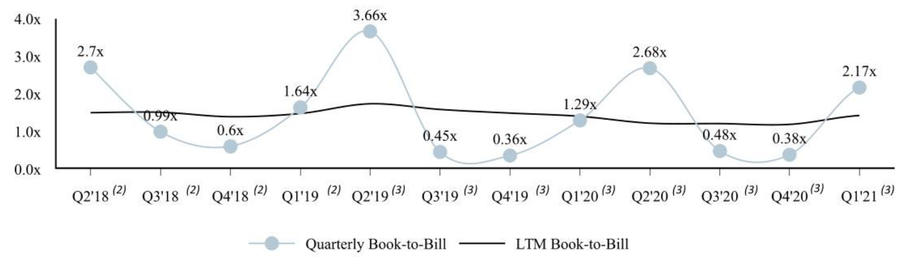
(1) Comparisons are to prior fiscal year period

HISTORICAL BACKLOG & BOOK-TO-BILL

BACKLOG [1]



BOOK-TO-BILL TRENDS



(1) For more information on the components of backlog, and the differences between backlog and remaining performance obligations, please see the Company's Form 10-K for the fiscal year ended 3/31/20

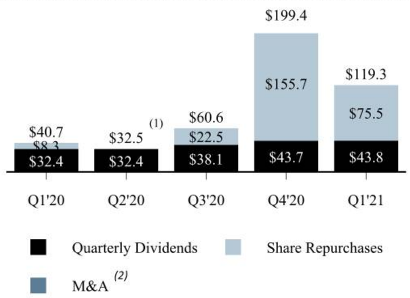
(2) Revenue as adjusted from previously reported to reflect ASC 606 and ASU 2017-07
(3) Revenue as reported, reflecting ASC 606 and ASU 2017-07
(4) Totals round to $22.9 billion, $22.0 billion, and $23.0 billion, respectively

CAPITAL ALLOCATION

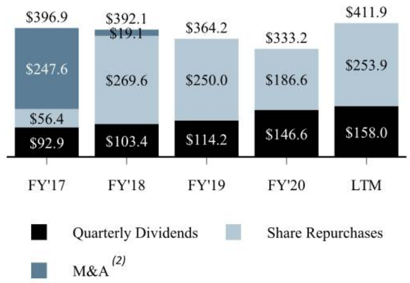
DELIVERING STRONG CAPITAL RETURNS THROUGH EFFICIENT CAPITAL DEPLOYMENT STRATEGY

- Multi-year capital deployment plan remains on track, subject to market conditions
  - Deployed ~$119 million during the first quarter
  - ~$580 million remaining in three-year target to deploy ~$1.4 billion through fiscal year 2021
- $419 million of share repurchase authorization remained as of June 30, 2020
- The Board authorized a regular dividend of 31 cents per share payable on August 28th to stockholders of record on August 14th
- Our capital allocation priorities remain unchanged: working capital needs, quarterly dividend, required capex, strategic acquisitions, share repurchases, special dividends, and debt repayment (in order)

QUARTERLY CAPITAL DEPLOYMENT ($ IN MILLIONS)



HISTORICAL CAPITAL DEPLOYMENT ($ IN MILLIONS)



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

FINANCIAL OUTLOOK

FULL YEAR FY'21 GUIDANCE

OPERATING PERFORMANCE	CURRENT	PRIOR (Q4'20)
Revenue Growth	6.0 - 10.0%	6.0 - 10.0%
Adjusted EBITDA Margin on Revenue	Approximately 10%	Approximately 10%
Adjusted Diluted EPS	$3.40 - $3.60	$3.40 - $3.60
Net Cash Provided by Operating Activities	$550 - $600 million	$550 - $600 million

ASSUMPTIONS FOR ADEPS GUIDANCE	CURRENT	PRIOR (Q4'20)
Tax Rate	20 - 23%	20 - 23%
Share Count	136 - 140 million	136 - 140 million

APPENDIX

NON-GAAP FINANCIAL INFORMATION

"Revenue, Excluding Billable Expenses" represents revenue less billable expenses. We use Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs that are not indicative of the level of productivity of our consulting staff headcount and our overall direct labor, which management believes provides useful information to our investors about our core operations.

"Adjusted Operating Income" represents operating income before transaction costs, fees, losses, and expenses, including fees associated with debt prepayments and supplemental employee benefits due to the COVID-19 outbreak. We prepare Adjusted Operating Income to eliminate the impact of items we do not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary, or non-recurring nature or because they result from an event of a similar nature.

"Adjusted EBITDA" represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments and supplemental employee benefits due to the COVID-19 outbreak. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses is calculated as Adjusted EBITDA divided by Revenue, Excluding Billable Expenses. The Company prepares Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

"Adjusted Net Income" represents net income before: (i)supplemental employee benefits due to the COVID-19 outbreak, (ii) release of income tax reserves, and (iii) 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.

"Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method of calculating EPS as required in accordance with accounting principles generally accepted in the United States, or GAAP.

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

NON-GAAP FINANCIAL INFORMATION

(In thousands, except share and per share data)	Three Months Ended June 30, 2020		2019	
	(Unaudited)			
Revenue, Excluding Billable Expenses				
Revenue	$	1,956,453	$	1,825,176
Billable expenses		549,077		551,175
Revenue, Excluding Billable Expenses	$	1,407,376	$	1,274,001
Adjusted Operating Income				
Operating Income	$	191,887	$	179,046
COVID-19 supplemental employee benefits (a)		342		—
Adjusted Operating Income	$	192,229	$	179,046
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	$	129,329	$	117,386
Income tax expense		41,487		38,444
Interest and other, net (b)		21,071		23,216
Depreciation and amortization		20,732		20,021
EBITDA	$	212,619	$	199,067
COVID-19 supplemental employee benefits (a)		342		—
Adjusted EBITDA	$	212,961	$	199,067
Adjusted EBITDA Margin on Revenue		10.9%		10.9%
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses		15.1%		15.6%
Adjusted Net Income				
Net income	$	129,329	$	117,386
COVID-19 supplemental employee benefits (a)		342		—
Release of income tax reserves (c)		(29)		—
Amortization or write-off of debt issuance costs and write-off of original issue discount		454		457
Adjustments for tax effect (d)		(199)		(119)
Adjusted Net Income	$	129,897	$	117,724
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding		139,172,454		141,129,301
Adjusted Net Income Per Diluted Share (e)	$	0.93	$	0.83
Free Cash Flow				
Net cash provided by operating activities	$	140,418	$	50,983
Less: Purchases of property, equipment, and software		(20,058)		(27,336)
Free Cash Flow	$	120,360	$	23,647

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

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

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

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

(e) Excludes adjustments of approximately $0.6 million of net earnings for both the three months ended June 30, 2020 and 2019, associated with the application of the two-class method for computing diluted earnings per share.

FINANCIAL RESULTS – KEY DRIVERS

First Quarter Fiscal 2021 – Below is a summary of the key factors driving results for the fiscal 2021 first quarter ended June 30, 2020 as compared to the prior year period:

- Revenue increased by 7.2% to $2.0 billion primarily driven by sustained strength in client demand and headcount growth to meet that demand. Revenue growth this quarter was also impacted by lower-than-typical billable expenses primarily due to the COVID-19 outbreak.
- Revenue, Excluding Billable Expenses increased 10.5% to $1.4 billion due to sustained strength in client demand and increased headcount to meet that demand.
- Operating Income increased 7.2% to $191.9 million and Adjusted Operating Income increased 7.4% to $192.2 million. Increases in both were primarily driven by the same factors driving revenue growth as well as strong contract level performance and effective cost management, all of which were partially offset by the inability to recognize revenue on, or bill for, fee on certain contracts involving a ready workforce of approximately $12.0 million.
- Net income increased 10.2% to $129.3 million and Adjusted Net Income increased 10.3% to $129.9 million. These changes were primarily driven by the same factors as Operating Income and Adjusted Operating Income.
- EBITDA increased 6.8% to $212.6 million and Adjusted EBITDA increased 7.0% to $213.0 million. These increases were due to the same factors as Operating Income and Adjusted Operating Income.
- Diluted EPS increased to $0.92 from $0.83 and Adjusted Diluted EPS increased to $0.93 from $0.83. The changes were primarily driven by the same factors as Net Income and Adjusted Net Income, respectively, as well as decreased interest expense, a lower tax rate, and a lower share count in the first quarter of fiscal 2021.
- As of June 30, 2020, total backlog was $23.0 billion, an increase of 15.9%. Funded backlog was $3.4 billion, an increase of 7.6%.
- Net cash provided by operating activities was $140.4 million for the quarter ended June 30, 2020 as compared to $51.0 million in the prior year period. The increase in operating cash flows was primarily due to effective working capital management driven by strong cash collections of our revenue and effective management of vendor payables. Net income growth, including lower interest expense, also contributed to the increase in operating cash. Free Cash Flow was $120.4 million for the quarter ended June 30, 2020 as compared to $23.6 million for the quarter ended June 30, 2019. 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 to prepare for the implementation of a new financial management system.