

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 Expenses¹ Growth of 10.5 percent**
- + **Annual Diluted Earnings Per Share of \$0.92 and Adjusted Diluted Earnings Per Share¹ 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 Expenses¹, 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 Expenses¹. 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 EBITDA¹ to \$213.0 million. Quarterly Adjusted EBITDA Margin on Revenue¹ was 10.9 percent. Diluted Earnings per Share was \$0.92, up \$0.09 or 10.8 percent, while Adjusted Diluted EPS¹ 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 EXPENSES¹:

\$1.41B +10.5%

OPERATING INCOME:

\$191.9M +7.2%

ADJ. OPERATING INCOME¹:

\$192.2M +7.4%

NET INCOME:

\$129.3M +10.2%

ADJUSTED NET INCOME¹:

\$129.9M +10.3%

EBITDA:

\$212.6M +6.8%

ADJUSTED EBITDA¹:

\$213.0M +7.0%

DILUTED EPS:

\$0.92 up from \$0.83

ADJUSTED DILUTED EPS¹:

\$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 flow¹ 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:

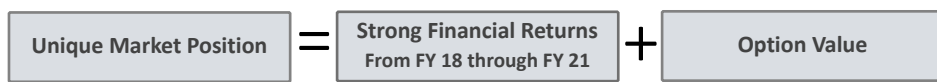
FINANCIAL OUTLOOK

- + **Revenue:** Growth in the 6 to 10 percent range
- + **Adjusted EBITDA Margin on Revenue¹:** Approximately 10 percent
- + **Adjusted Diluted EPS¹:** \$3.40 - \$3.60
- + **Cash from Operating Activities:** \$550 million - \$600 million

This Adjusted Diluted EPS¹ 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 ADEPS¹ growth and Adjusted EBITDA Margin. For the three-year period from Fiscal Year 2018 through Fiscal Year 2021, the Investment Thesis is as follows:



*Investments in innovation, talent, and capabilities position us to help clients adopt current and new technologies

70% to 80% ADEPS Growth
+
~2% Dividend Yield

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

*First mover advantage enhanced by our ability to combine mission knowledge, consulting heritage and technical depth creating value for critical missions and top priorities

Supported by:
6 - 10% Annual Revenue Growth
~10% Adj. EBITDA Margin
~\$1.4B in Capital Deployment

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)

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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 Standards and Cost Principles;
- the effects of the COVID-19 outbreak, and other pandemics or widespread health epidemics, including disruptions to our workforce and the impact on government spending and demand for our solutions;
- our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors’ protests of major contract awards received by us;
- variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and indefinite 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

	Three Months Ended June 30,	
	2020	2019
	(Unaudited)	
(Amounts in thousands, except per share data)		
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	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

	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	<u>\$ 1,407,376</u>	<u>\$ 1,274,001</u>
Adjusted Operating Income		
Operating Income	\$ 191,887	\$ 179,046
COVID-19 supplemental employee benefits (a)	342	—
Adjusted Operating Income	<u>\$ 192,229</u>	<u>\$ 179,046</u>
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	<u>212,619</u>	<u>199,067</u>
COVID-19 supplemental employee benefits (a)	342	—
Adjusted EBITDA	<u>\$ 212,961</u>	<u>\$ 199,067</u>
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	<u>\$ 129,897</u>	<u>\$ 117,724</u>
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)	<u>\$ 0.93</u>	<u>\$ 0.83</u>
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	<u>\$ 120,360</u>	<u>\$ 23,647</u>

- (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	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	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	2019
Headcount		
Total Headcount	27,381	26,384
Consulting Staff Headcount	24,469	23,603

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