

Booz Allen®

Founded 1914

Headquartered in McLean, VA

NYSE Ticker: BAH

\$10.7B in FY24 Revenue

DISCLAIMER

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.

Booz Allen’s fiscal year ends on March 31 and unless otherwise noted, references to fiscal year, fiscal or FY are for fiscal years ended March 31.

Note Regarding Non-GAAP Financial Data Information

Booz Allen discloses Organic Revenue, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow, 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 Organic Revenue, net income attributable to common stockholders to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income and Adjusted Diluted EPS, and net cash used in operating activities to Free Cash Flow and the explanatory footnotes regarding those adjustments, each as defined under GAAP, (ii) use Organic Revenue, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, 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 in addition to, and not as an alternative to, net cash used in operating activities as a measure of liquidity, each as defined under GAAP. The Appendix includes a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, 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 “Reiterating our FY 2025 Forecast” and “Executing on Ambitious Financial Targets”, 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.

➤ WHO WE ARE

Booz Allen is an Advanced Technology Company Transforming the Nation



Leading position at the center of the technology ecosystem and government



Differentiated perspective that allows us to anticipate, invest, and build scale in areas of emerging tech



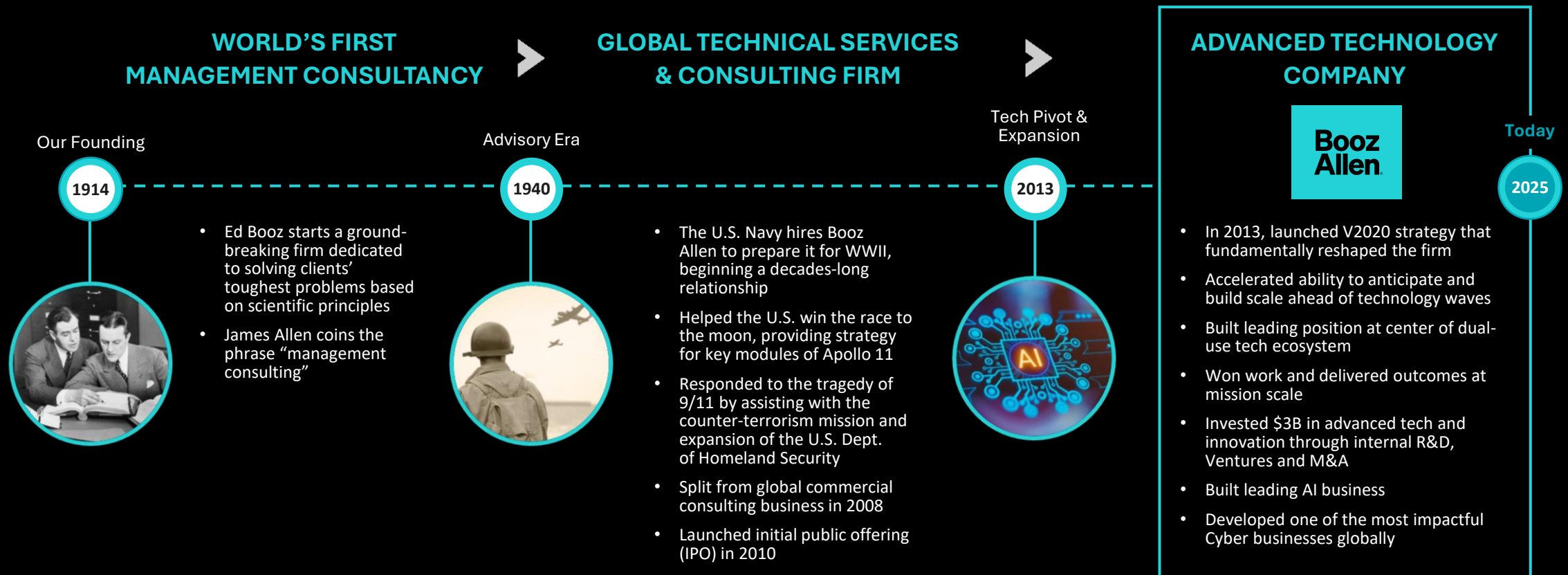
Proven track record driving outcomes at speed and scale—through tech built by us and our partners



Helped hundreds of innovative companies get started—and scale—for the benefit of the nation

➤ OUR EVOLUTION

Evolution to an Advanced Tech Company Rooted in a History of Impact

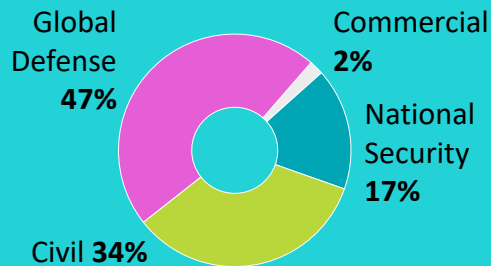


➤ COMPANY SNAPSHOT

Leading the Way... in a Software-Defined World

- **Leading AI provider** to the Federal Government (~\$750M)¹
- One of the **most impactful Cyber businesses globally** (~\$3B)² that spans government, military, and commercial markets
- Scaled businesses in **Defense Tech, Space, and Digital Transformation**...a leading position in **Quantum**
- **22,000 deep technologists** and large network of **dual-use technology partners**
- **Invested ~\$3B** in advanced technology and innovation over the last decade through R&D, Ventures, M&A, co-creation
- **Deploying next-gen warfighting capabilities and products** for C2, C-UAS, and Autonomy with network of commercial partners

\$10.7B FY24 REVENUE



23
Major Business Centers

17
Manufacturing / R&D Centers
El Segundo CA, Colorado Springs CO, Pax River MD, Panama City FL, Lorton VA, Rome NY, etc.

>35,000 EMPLOYEES³

22,000
technologists

8,000
cyber professionals

6,000
top-tier software engineers

2,500
AI practitioners

28%
veterans / military experience

70%
hold security clearances

(1) Represents full year revenue estimate for FY25 attributable to AI work derived from our YTD performance, funded work on existing contracts, modifications, and pipeline of future work. The calculation estimates the portion of work attributable to AI based on the work scope. Re-compete opportunities are weighted based on the likelihood of winning the follow-on work. Data as of February 28, 2025.
 (2) Represents full year revenue estimate for FY25 attributable to cyber work derived from our YTD performance, funded work on existing contracts, modifications, and pipeline of future work. The calculation estimates the portion of work attributable to cyber based on the work scope. Re-compete opportunities are weighted based on the likelihood of winning the follow-on work. Data as of March 1, 2025.
 (3) As of February 28, 2025. Numbers are rounded and based on voluntary self-reporting.

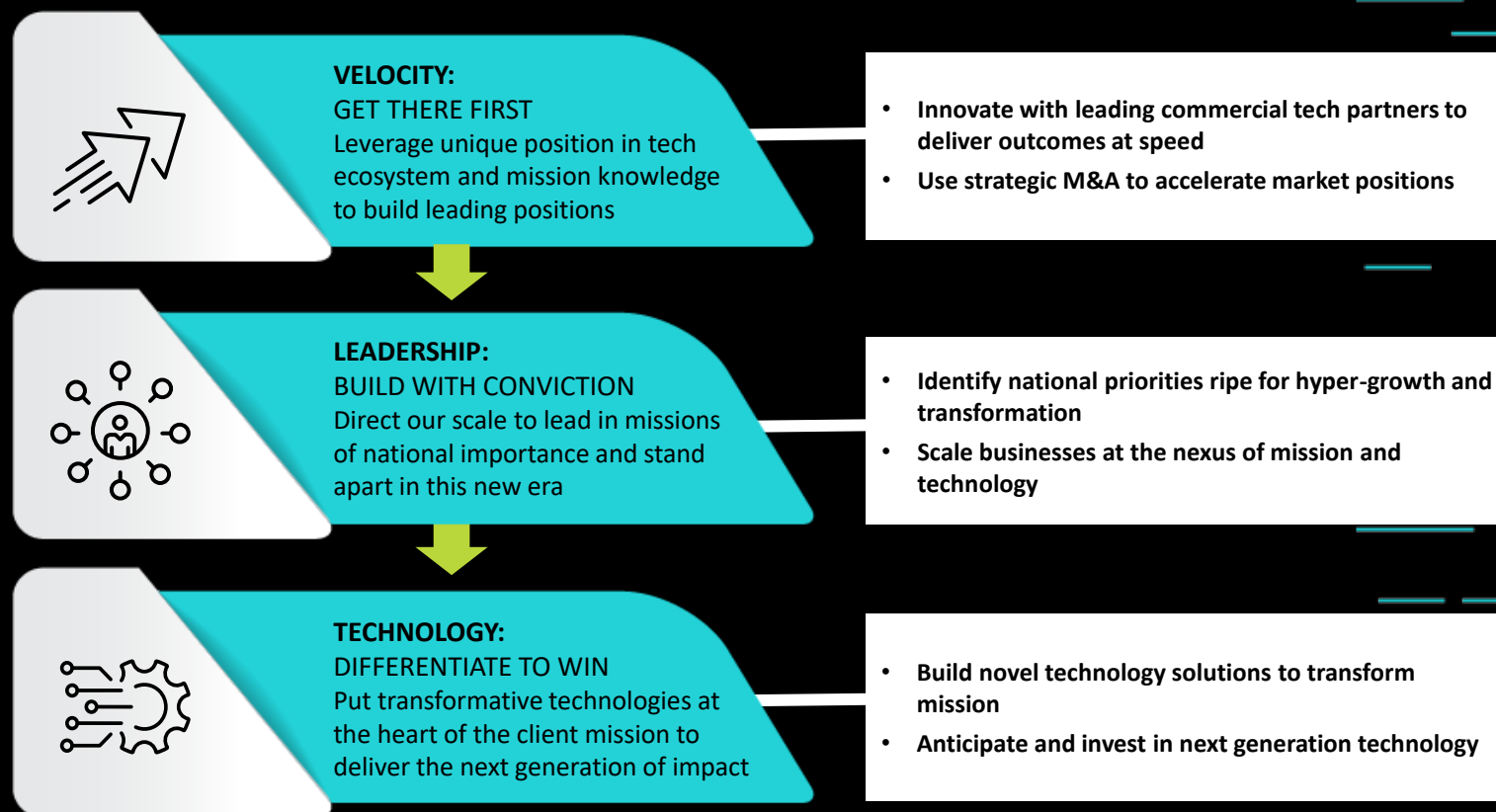
VoLT

VoLT Strategy Driving Our Continued Growth



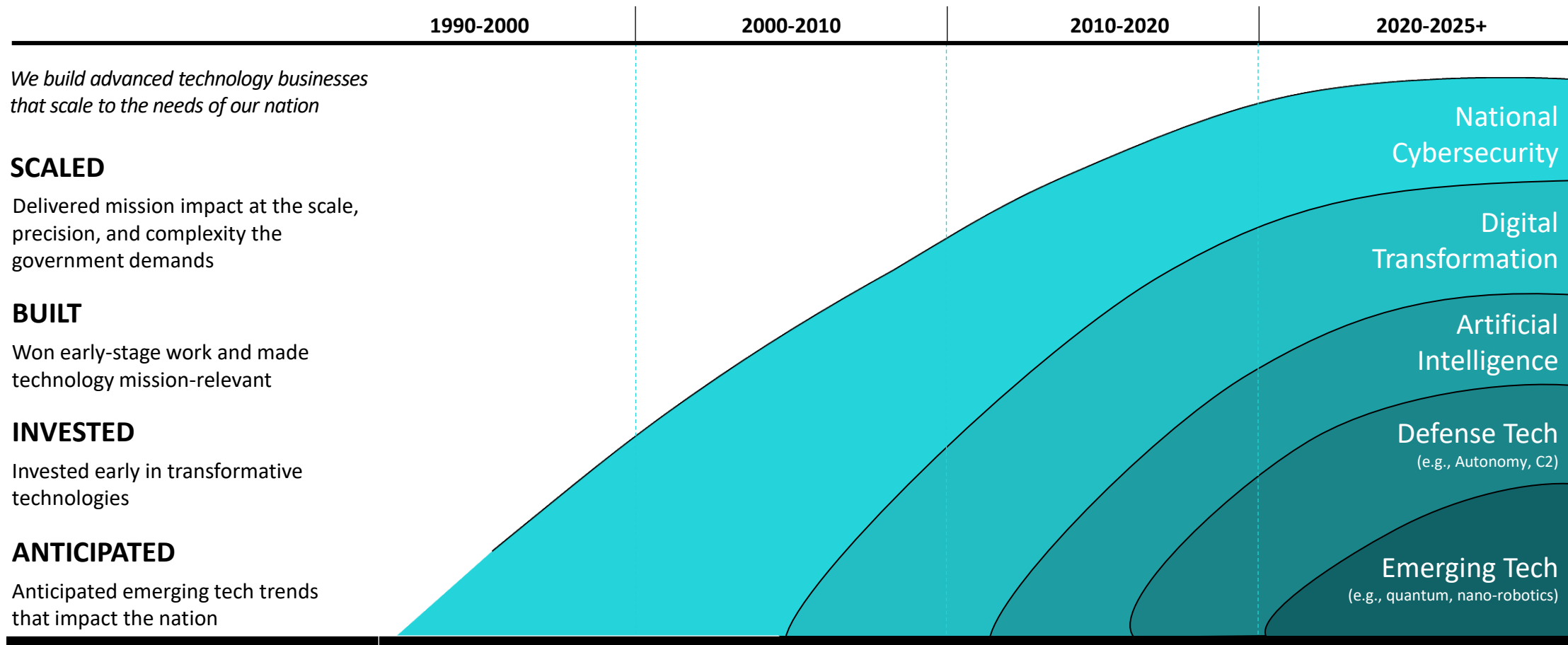
Operating with Speed, Agility, and Scale in a Rapidly Changing and Increasingly Technical Environment

Building Blocks of VoLT



TECHNOLOGY CYCLES

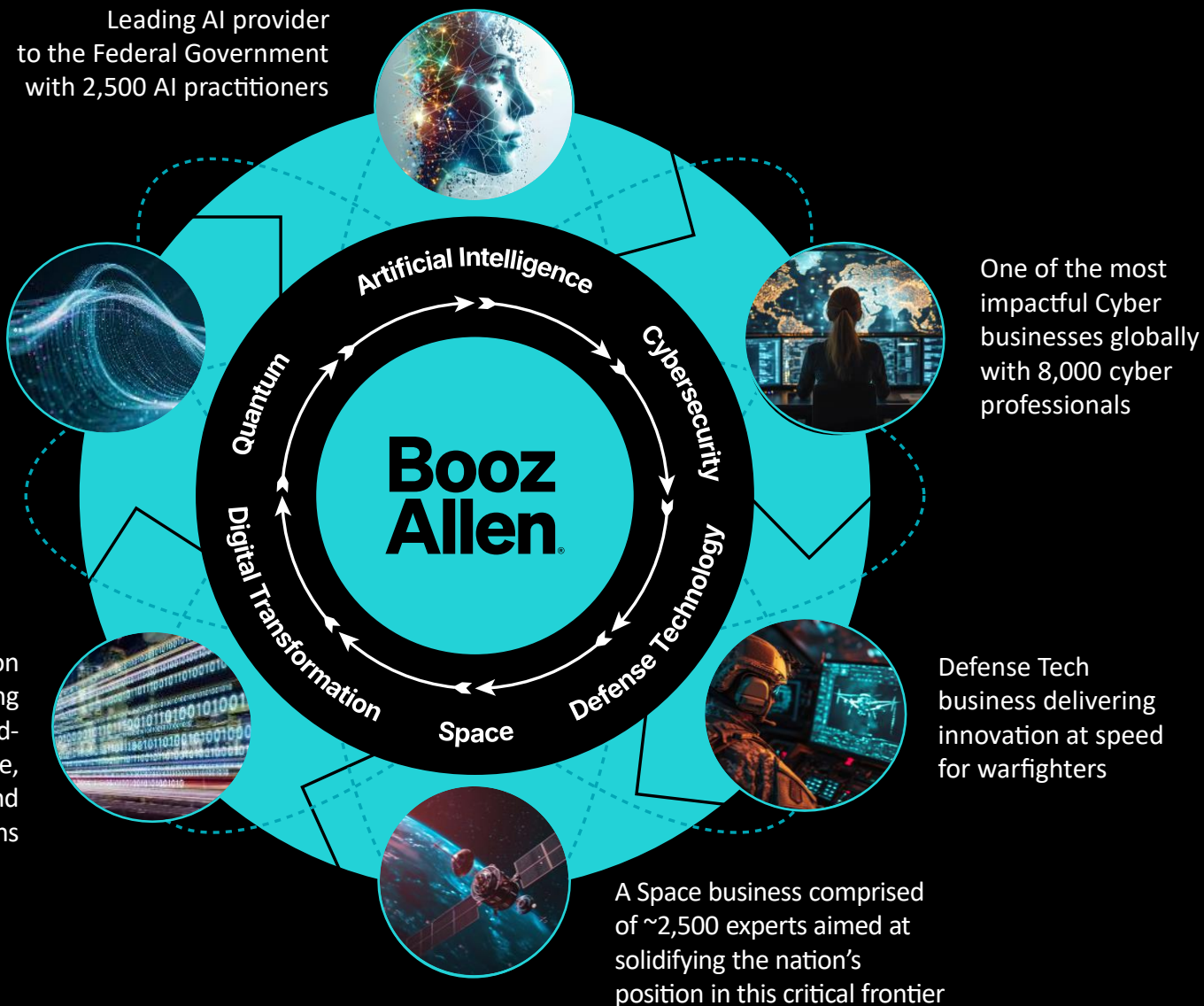
Anticipating Tech Waves & Making Tech Mission-Relevant



➤ DRIVING INNOVATION AND OUTCOMES

Advanced Technologies Working Together

Interconnectivity across domains creates a flywheel of innovation—driving speed to outcomes for complex, critical missions



TECH ECOSYSTEM

Partnering Across the Technology Ecosystem

Accelerating Dual-Use Tech as an Innovation Matchmaker

Over the last year...

6,400

early-stage companies evaluated

450

tech companies recommended to clients—many brought directly onto Booz Allen programs

13

companies funded through Booz Allen Ventures

Building with Leading Commercial Technology Partners



Co-Creation

Co-invest and co-create to maintain leading tech advantage



Technology-Centric

Accelerate technology that scales across verticals — AI, Edge, Cloud



Outcome-Based

Deliver results for missions of national importance



Significant Investment through Booz Allen Ventures

Investment Focus Areas



Artificial Intelligence

Expanding, scaling, and securing the AI pipeline



National Cybersecurity

Improving cybersecurity of federal systems and critical infrastructure



Digital Battlespace

Supporting DoD's implementation of a JADC2 vision (C3, ISR, Special Missions)



Deep Tech

Incubating cutting-edge technology poised for government adoption

➤ TECH @ FULL SPEED

Delivering Outcomes at Speed and Scale

Making Technology Work for the Nation (Unclassified Examples)

We are working to counter the Pacing Threat, position America for technology supremacy, and ensure the health, well-being, and safety of our citizens. *Each of these programs combines Booz Allen proprietary technology with dual-use tech from our network of commercial partners.*

Thunderdome

Developed and deploying large, complex zero-trust program—integrating technology from multiple commercial partners to secure the DoD’s networks and assets.

Advana

Engineered the largest data platform in DoD—across 400+ systems, powered by best-of-breed commercial tech, and AI-driven advanced analytics.

VA Modernization

Using AI, cloud, and advanced tech, drove a massive modernization of VA systems—reducing disability claims backlog by 88% and wait times by 191 days. Virtually all disability claims are now electronic.

Battle Readiness

Integrated generative AI, mixed reality headsets, and digital twins to enable soldiers to train and prepare as a unified force from remote regions across the Pacific.

LLM in Space

Demonstrated what is believed to be the first LLM in space, aboard the International Space Station (ISS) in the constraints of a low-energy resource-limited environment, proving we can deploy Gen-AI to any environment.

Soldier-as-a-System

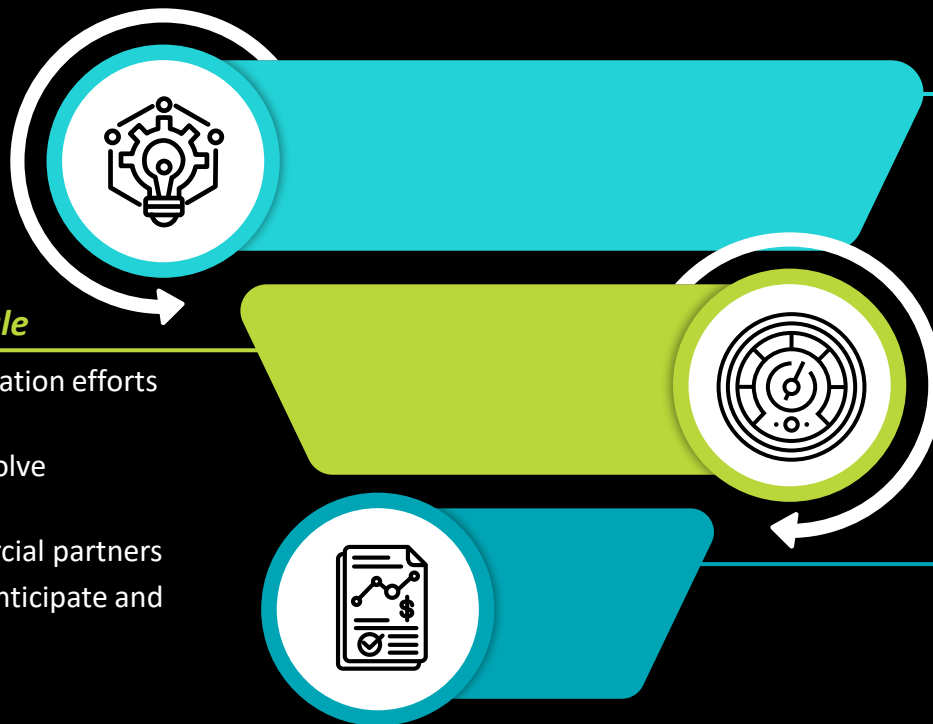
Enable the “Soldier-as-a-System” concept through the EDITS¹ program by rapidly developing innovative technical solutions that increase lethality, survivability, and situational awareness of the warfighter and the tactical unit.

➤ WHY INVEST IN BOOZ ALLEN

Track Record of Generating Value

Delivering Outcomes at Speed and Scale

- Delivering transformative value to modernization efforts and missions of national importance
- Track record of combining technologies to solve complex, scaled challenges
- Co-creation with robust network of commercial partners
- Agile structure at the root of our ability to anticipate and react to technology and mission trends



Advanced Technology Leadership

- Proven industry leader with transformational capabilities (AI, Cyber, Space, 5G)
- Focus on leading-edge, dual-use technology development
- Continued investment in new capabilities and solutions (Quantum)

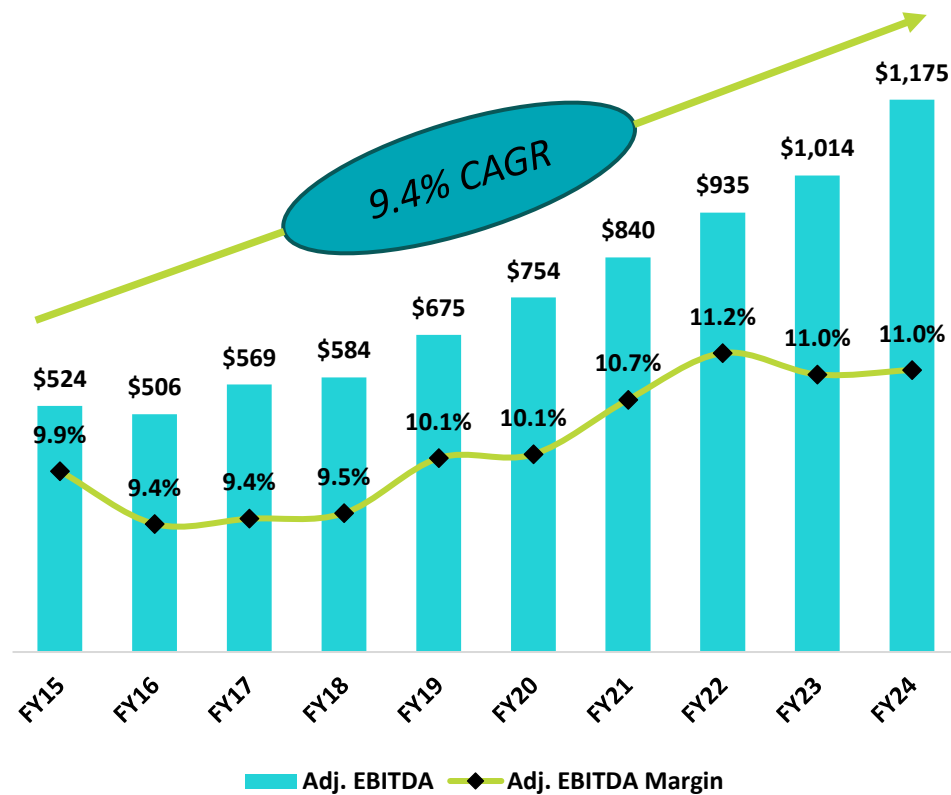
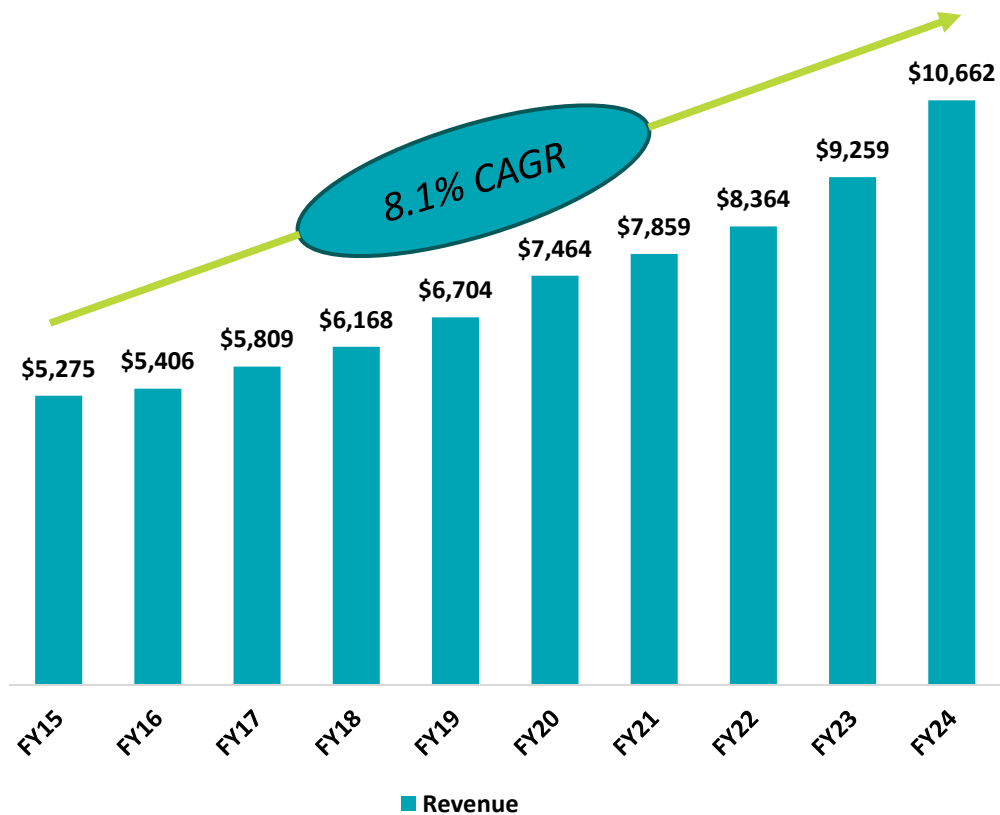
Consistent, Strong Financial Performance

- Organic growth supported by robust backlog, pipeline, and sustained win-rates
- Strong balance sheet and robust cash generation supports capital deployment optionality
- Focus on driving consistent total shareholder return
- Nimble business model provides strategic flexibility

REVENUE AND EBITDA GROWTH

Sustained Long-Term Financial Performance

Strong organic growth and operational excellence driving robust EBITDA growth



Revenue and Adjusted EBITDA reported in our Forms 10-K for each of the fiscal years ended March 31, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024.

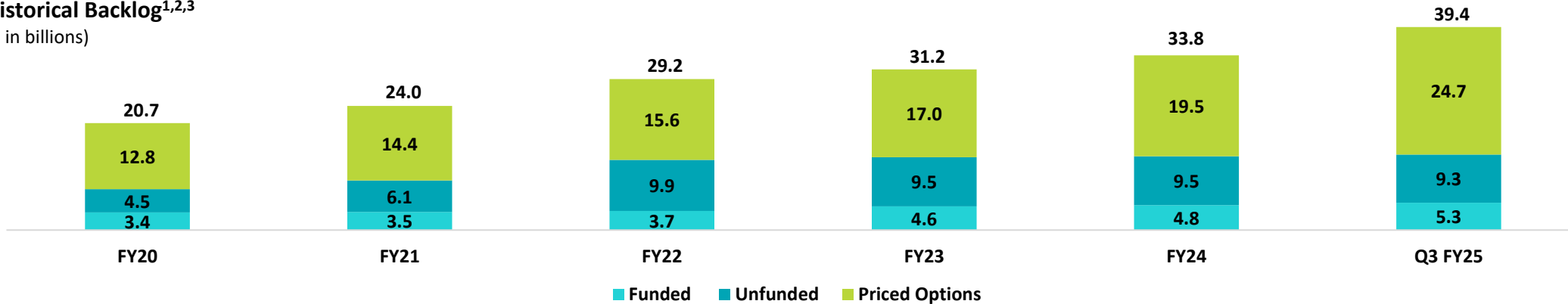
➤ BUSINESS MOMENTUM

Robust Backlog Driving Continued Momentum

Growing backlog demonstrates the strength of our technology value proposition and core capabilities

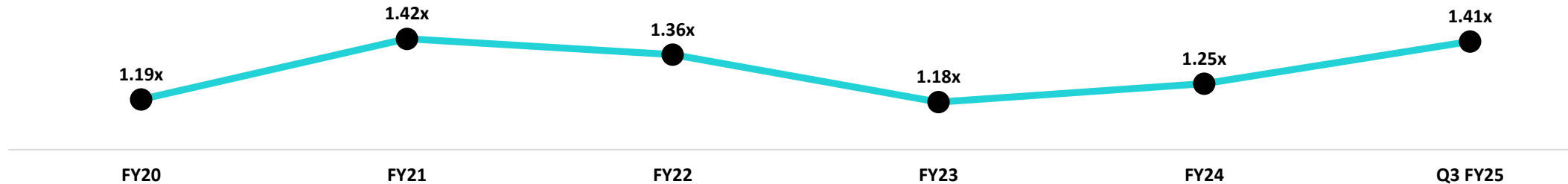
Historical Backlog^{1,2,3}

(\$ in billions)



Historical Book-to-Bill

LTM Book-to-Bill Ratios



(1) As reported in our Forms 10-K for the fiscal years ended March 31, 2020, 2021, 2022, 2023 and 2024. Q3 FY25 backlog and book-to-bill as of December 31, 2024. Funded Backlog - represents the revenue value of orders for services under existing contracts for which funding is appropriated or otherwise authorized less revenue previously recognized on these contracts. Unfunded Backlog - represents the revenue value of orders (including optional orders) for services under existing contracts for which funding has not been appropriated or otherwise authorized. Priced Options - represent 100% of the revenue value of all future contract option periods under existing contracts that may be exercised at our clients' option and for which funding has not been appropriated or otherwise authorized.

(2) Backlog presented as of March 31, 2023 includes \$282 million of backlog for EverWatch Corp., which was acquired during fiscal 2023. Original backlog value at acquisition was \$292 million.

(3) Backlog presented as of March 31, 2022 includes \$2.6 billion of backlog for Liberty IT Solutions, LLC, which was acquired during fiscal 2022.

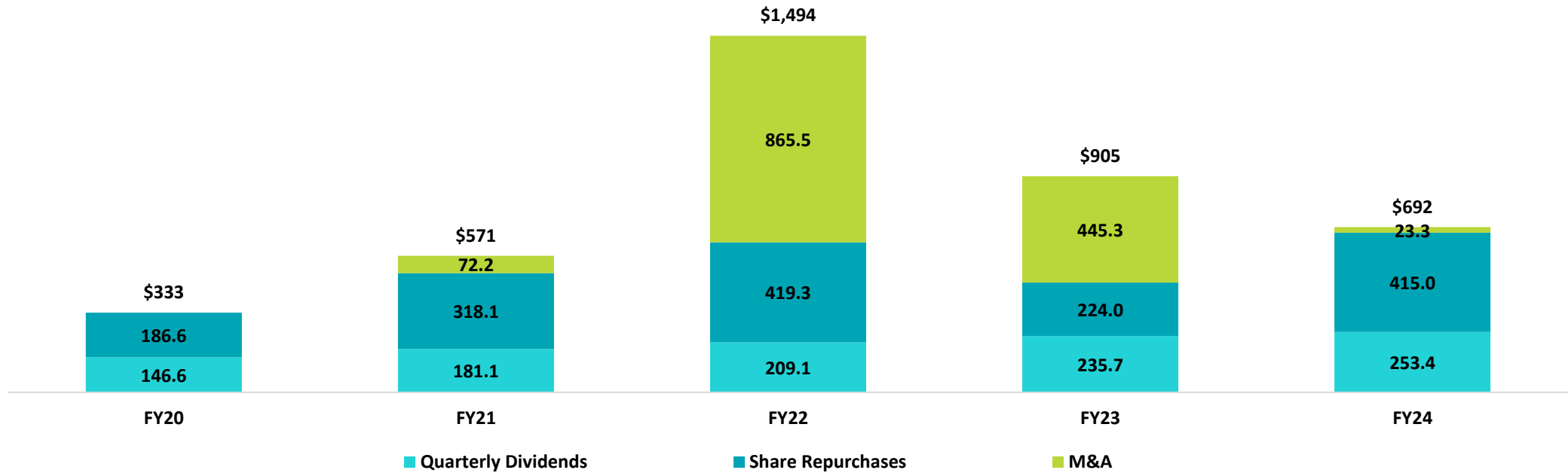
↗ Capital Deployment

Proven Track Record of Investment and Capital Return to Shareholders

Strategic capital optionality supported by strong balance sheet of 2.3x net leverage¹

Total Capital Deployment^{2,3}

(\$ in millions)



(1) LTM as of 12/31/2024; calculated as net debt / LTM EBITDA.

(2) As reported in our Forms 10-K for fiscal years ended March 31, 2020, 2021, 2022, 2023 and 2024; totals may not sum due to rounding.

(3) M&A includes CVC investments.

➤ INVESTMENT THESIS

Executing on Ambitious Financial Targets

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

↗ FINANCIAL OUTLOOK

Reiterating Our FY 2025 Forecast

Revenue
Growth

12.0% - 13.0%

Adjusted
EBITDA

\$1,310 - \$1,330mm

Adjusted
EBITDA Margin

~11%

Adjusted
Diluted EPS

\$6.25 - \$6.40

Operating
Cash Flow

\$950 - \$1,025mm

Free
Cash Flow

\$850 - \$925mm

On Track to Exceed the High-end of Investment Thesis Delivering >50% EBITDA Growth Since FY21

➤ PURPOSE & VALUES

Living Out Loud

Our Purpose

Empower People to Change the World®



FEROCIOUS INTEGRITY

Do right.
Hold yourself
and each other
accountable.



PASSIONATE SERVICE

Embrace the mission.
Listen and act with
empathy. Make
meaningful connections.
Build community
through generosity.



COLLECTIVE INGENUITY

Find the problem and
solve it. Be resourceful
and creative. Seek to
make the biggest
difference. Harness the
power of our people.
Be devoted
to the team.



CHAMPION'S HEART

Crave being
the best. Bring joy
in the pursuit.
Learn from failure.
Compete with
passion.



UNFLINCHING COURAGE

Speak truth to power.
Maintain convictions,
especially under
duress. Bring
bold thinking.

Values to Guide Us

➤ RECOGNITION

Proud to be Booz Allen

Tech Leadership

GovWin from Deltek #1 Provider of AI Services to the U.S. Government

GovWin from Deltek #1 Provider of Cybersecurity to the U.S. Government

Culture

TIME World's Best Companies (2024)

Newsweek America's Most Responsible Companies (2025)

Ethisphere Most Ethical Companies (2024)

Military Times Best for Vets (2024)

Glassdoor Best-Led Companies (2024)

Tech Ecosystem

AWS Federal Government Partner of the Year (2024)

Fortune Most Innovative Companies (2024)

Talent

Forbes Best Employers for Tech Workers (2024)

Glassdoor Best Places to Work (2024)



“

I'm obsessed with speed. The pace at which the world is changing, the pace at which our adversaries are changing—we must be faster. This will take a whole of nation approach.

— Horacio Rozanski
Chairman & Chief Executive Officer



Booz Allen Investor & Media Relations Contacts

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 DISCLAIMER

Non-GAAP Financial Information

- “Adjusted EBITDA” represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including the change in provision for claimed costs for historical rate years, acquisition and divestiture costs, financing transaction costs, the reserve associated with the U.S. Department of Justice investigation disclosed in Note 20, “Commitments and Contingencies,” in the Annual Report on Form 10-K for the fiscal year ended March 31, 2024, and insurance recoveries related to the Company’s fiscal 2024 settlement disclosed in Note 20, “Commitments and Contingencies,” in the Annual Report on Form 10-K for the fiscal year ended March 31, 2024. “Adjusted EBITDA Margin on Revenue” is calculated as Adjusted EBITDA divided by revenue. Booz Allen prepares Adjusted EBITDA and Adjusted EBITDA Margin on Revenue 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) change in provision for claimed costs for historical rate years, (ii) acquisition and divestiture costs, (iii) financing transaction costs, (iv) significant acquisition amortization, (v) 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, (vi) insurance recoveries related to the Company’s fiscal 2024 settlement disclosed in Note 20, “Commitments and Contingencies,” in the Annual Report on Form 10-K for the fiscal year ended March 31, 2024, and (vii) amortization or 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.
- “Organic Revenue” and “Organic Revenue Growth” represents growth in consolidated revenue adjusted for revenue from acquisitions and divestitures.

7 FINANCIAL INFORMATION

Non-GAAP Financial Information (Unaudited)

(In thousands, except share and per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	\$ 186,950	\$ 145,644	\$ 742,295	\$ 477,750
Income tax expense	61,446	61,740	233,814	156,291
Interest and other, net (a)	42,863	40,174	118,923	114,924
Depreciation and amortization	40,156	41,113	123,341	123,867
EBITDA	331,415	288,671	1,218,373	872,832
Change in provision for claimed costs (b)	—	—	(113,112)	(18,345)
Acquisition and divestiture costs (c)	306	1,952	7,693	5,480
Financing transaction costs (d)	—	—	—	820
Legal matter reserve (e)	—	—	—	27,453
Insurance recoveries (f)	—	—	(115,320)	—
Adjusted EBITDA	\$ 331,721	\$ 290,623	\$ 997,634	\$ 888,240
Net income margin	6.4 %	5.7 %	8.2 %	6.1 %
Adjusted EBITDA Margin on Revenue	11.4 %	11.3 %	11.1 %	11.3 %

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

(b) Represents the reduction to our provision for claimed costs for years prior to fiscal 2025 recorded during the second quarters of fiscal 2025 and 2024, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audits of our claimed costs for multiple fiscal years. See Note 15, "Commitments and Contingencies," to the condensed consolidated financial statements in the Company's Form 10-Q for the quarter ended December 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. Transactions primarily include the acquisitions of EverWatch Corp. ("EverWatch") in fiscal 2023 and PAR Government Systems Corporation ("PGSC") in fiscal 2025. See Note 5, "Acquisition, Goodwill, and Intangible Assets," to the condensed consolidated financial statements in the Company's Form 10-Q for the quarter ended December 31, 2024 for further information.

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

(e) 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 contained within the Annual Report on Form 10-K for the fiscal year ended March 31, 2024 for further information.

(f) Reflects insurance recoveries from claims related to the Company's fiscal 2024 settlement as described in Note 20, "Commitments and Contingencies," to the consolidated financial statements contained within the Annual Report on Form 10-K for the fiscal year ended March 31, 2024.

 FINANCIAL INFORMATION

Non-GAAP Financial Information (Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
(In thousands, except share and per share data)				
Adjusted Net Income				
Net income	\$ 186,950	\$ 145,644	\$ 742,295	\$ 477,750
Change in provision for claimed costs (a)	—	—	(113,112)	(18,345)
Acquisition and divestiture costs (b)	306	1,952	7,693	5,480
Financing transaction costs (c)	—	—	—	820
Significant acquisition amortization (d)	13,386	13,597	39,396	40,301
Legal matter reserve (e)	—	—	—	27,453
Insurance recoveries (f)	—	—	(115,320)	—
Amortization or write-off of debt issuance costs and debt discount	1,099	1,062	3,264	2,950
Adjustments for tax effect (g)	(3,845)	22,048	46,301	10,094
Adjusted Net Income	<u>\$ 197,896</u>	<u>\$ 184,303</u>	<u>\$ 610,517</u>	<u>\$ 546,503</u>
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	127,940,137	130,489,050	128,909,493	131,058,754
Diluted earnings per share	\$ 1.45	\$ 1.11	\$ 5.73	\$ 3.62
Adjusted Net Income Per Diluted Share (h)	<u>\$ 1.55</u>	<u>\$ 1.41</u>	<u>\$ 4.74</u>	<u>\$ 4.17</u>
Free Cash Flow				
Net cash provided by operating activities	150,772	233,985	789,991	115,068
Less: Purchases of property, equipment and software	(17,181)	(23,096)	(73,428)	(50,532)
Free Cash Flow	<u>\$ 133,591</u>	<u>\$ 210,889</u>	<u>\$ 716,563</u>	<u>\$ 64,536</u>

(a) Represents the reduction to our provision for claimed costs for years prior to fiscal 2025 recorded during the second quarters of fiscal 2025 and 2024, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audits of our claimed costs for multiple fiscal years. See Note 15, "Commitments and Contingencies," to the condensed consolidated financial statements in the Company's Form 10-Q for the quarter ended December 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. Transactions primarily include the acquisitions of EverWatch Corp. ("EverWatch") in fiscal 2023 and PAR Government Systems Corporation ("PGSC") in fiscal 2025. See Note 5, "Acquisition, Goodwill, and Intangible Assets," to the condensed consolidated financial statements in the Company's Form 10-Q for the quarter ended December 31, 2024 for further information.

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

(d) Amortization expense associated with acquired intangibles from significant acquisitions.

(e) 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 contained within the Annual Report on Form 10-K for the fiscal year ended March 31, 2024 for further information.

(f) Reflects insurance recoveries from claims related to the Company's fiscal 2024 settlement as described in Note 20, "Commitments and Contingencies," to the consolidated financial statements contained within the Annual Report on Form 10-K for the fiscal year ended March 31, 2024.

(g) Reflects the tax effect of adjustments at an assumed effective tax rate of 26%, which approximates the blended federal and state tax rates, and consistently excludes the impact of other tax credits and incentive benefits realized. The tax effect of certain discrete items is calculated specifically and may vary from the general 26% rate. The prior period tax effect also includes an adjustment related to the indirect effects of the application of Section 174 of the Tax Cuts and Jobs Act of 2017 (\$26.0 million and \$22.0 million for the three and nine months ended December 31, 2023, respectively).

(h) Excludes adjustments of approximately \$1.1 million and \$4.1 million of net earnings for the three and nine months ended December 31, 2024, respectively, and approximately \$1.2 million and \$3.9 million of net earnings for the three and nine months ended December 31, 2023 respectively, associated with the application of the two-class method for computing diluted earnings per share.