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 29, 2022

Booz Allen Hamilton Holding Corporation
(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2022, Booz Allen Hamilton Holding Corporation (the "Company") issued a press release announcing its results of operations for the fiscal quarter ended June 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

On July 29, 2022, the Company posted to the "Investor Relations" section of its website the presentation that accompanies the earnings conference call. A copy of the presentation is attached hereto as Exhibit 99.2.

The information in this Item 2.02 and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 29, 2022
99.2	Earnings Conference Call Presentation
104	The cover page of this Current Report on Form 8-K, formatted as inline XBRL.

SIGNATURES

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

Booz Allen Hamilton Holding Corporation

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

Lloyd W. Howell, Jr.
Executive Vice President and Chief Financial Officer

Date: July 29, 2022

Booz | Allen | Hamilton®

BOOZ ALLEN HAMILTON ANNOUNCES FIRST QUARTER FISCAL 2023 RESULTS

+ Company Enters Fiscal Year With Excellent Revenue Growth and Strong Profit Margins; Reaffirms Guidance for Full Year

+ Quarterly Revenue Increase of 13.1 percent over the Prior Year Period to $2.2 billion, and Revenue, Excluding Billable Expenses[1] Growth of 9.9 percent

+ Quarterly Diluted Earnings Per Share of $1.03 and Adjusted Diluted Earnings Per Share[1] of $1.13

+ 6.8 percent Increase in Quarterly Backlog to $28.6 billion; Quarterly Book-to-Bill of 0.72x

+ 2.6 percent Year-Over-Year Headcount Growth

+ Quarterly Dividend of $0.43 per Share

"We are pleased to enter the fiscal year and our three-year Investment Thesis period with strong performance in line with our expectations. In a continuously dynamic environment, we remain focused on building strategic momentum through operational excellence, critical mission delivery, and investment in our exceptional workforce as we drive the digital future together."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; July 29, 2022 - 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 year 2023.

In the first quarter of fiscal 2023, the Company delivered strong overall performance, reaffirming full-year guidance announced in May 2022. The Company reported strong performance at the top and bottom lines, including excellent revenue growth and strong margins across all markets, demonstrating continued momentum aligned with both its VoLT (Velocity, Leadership, Technology) growth strategy and three-year Investment Thesis.

The Company reported the following first quarter fiscal year 2023 results as compared to first quarter fiscal year 2022: quarterly revenue growth of 13.1 percent and a 9.9 percent quarterly increase in Revenue, Excluding Billable Expenses[1]; Net Income increased by 49.9 percent to $138.1 million, net income attributable to common stockholders increased by 50.1% to $138.3 million, and Adjusted Net Income[1] increased by 3.4 percent to $150.9 million. Operating income increased 46.7% to $207.2 million; Adjusted EBITDA[1] increased 6.1 percent to $252.6 million; Adjusted EBITDA Margin on Revenue[1] was 11.2 percent; and Diluted EPS was $1.03, up $0.36 or 53.7 percent, while Adjusted Diluted EPS[1] was $1.13, up by $0.06 or 5.6 percent.

Compared to the first quarter fiscal 2022, the first quarter fiscal 2023 total backlog increased by 6.8 percent to $28.6 billion and the quarterly book-to-bill ratio was 0.72x. As of June 30, 2022, total headcount was 733 higher than at the end of the prior year period, an increase of 2.57 percent, and 26 lower than the end of the prior quarter.

FINANCIAL SUMMARY

First quarter ended June 30, 2022 - A summary of Booz Allen's results for the first quarter of fiscal 2023 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 FY23

(changes are compared to prior year period)

REVENUE:	
$2.25B	+13.1 %
EX. BILLABLE EXPENSES[1]:	
$1.58B	+9.9 %
OPERATING INCOME:	
$207.2M	+46.7 %
ADJ. OPERATING INCOME[1]:	
$223.4M	+4.8 %
NET INCOME:	
$138.1M	+49.9 %
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS:	
$138.3M	+50.1 %
ADJUSTED NET INCOME[1]:	
$150.9M	+3.4 %
EBITDA:	
$247.5M	+46.4 %
ADJUSTED EBITDA[1]:	
$252.6M	+6.1 %
DILUTED EPS:	
$1.03	up from $0.67
ADJUSTED DILUTED EPS[1]:	
$1.13	up from $1.07

For the first quarter of fiscal 2023, net cash used in operating activities was $(45.6) million, as compared to $(10.7) million used in operating activities in the prior year period. Free cash flow[1] for the first quarter of fiscal year 2023 was $(59.4) million, as compared to $(19.7) million in the prior year period.

The Company declared a regular quarterly dividend of $0.43 per share, which is payable on August 31, 2022 to stockholders of record on August 15, 2022.

FINANCIAL OUTLOOK

The Company reaffirms its previously provided fiscal year 2023 guidance as noted in the table below:

OPERATING PERFORMANCE	REAFFIRMED FISCAL 2023 GUIDANCE
Revenue Growth[1]	5.0 – 9.0%
Adjusted EBITDA[1]	$950 – $1,000 million
Adjusted EBITDA Margin on Revenue	Mid-to-High 10%
Adjusted Diluted EPS[2]	$4.15 – $4.45
Net Cash Provided by Operating Activities[3]	$850 – $950 million

CONFERENCE CALL INFORMATION

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Friday, July 29, 2022, to discuss the financial results for its first quarter fiscal 2023. Analysts and institutional investors may participate on the call by registering online at investors.boozallen.com. Participants are requested to register a minimum 15 minutes before the start of the call.

The conference call will be webcast simultaneously to the public through a link on the investor relations section of the Booz Allen Hamilton website at investors.boozallen.com. A replay of the conference call will be available online at investors.boozallen.com beginning at 11 a.m. EDT on July 29, 2022 and continuing for 30 days.

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 solutions, 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 approximately 29,300 people globally as of June 30, 2022, and had revenue of $8.4 billion for the 12 months ended March 31, 2022. To learn more, visit www.boozallen.com. (NYSE: BAH)

[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. Approximately 1% of the targeted growth in revenue is from Tracepoint and Liberty.
[2] Assumes an effective tax rate of 23–25%; average diluted shares outstanding of 131–133 million, and interest expense of $108–117 million.
[3] Excludes approximately $550 million of cash taxes we expect to pay in fiscal year 2023, which includes approximately $150 million associated with our interpretation of the current Section 174 legislation. Inclusive of cash to be paid for income taxes, we anticipate our total Operating Cash Flow for fiscal year 2023 will be between $300 million to $400 million.

NON-GAAP FINANCIAL INFORMATION

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

"Adjusted Operating Income" represents operating income before acquisition and divestiture costs, financing transaction costs, and significant acquisition amortization. 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 attributable to common stockholders before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including acquisition and divestiture costs, restructuring costs, financing transaction costs, and supplemental employee benefits due to COVID-19. "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 attributable to common stockholders before:(i) acquisition and divestiture costs, (ii) financing transaction costs, (iii) significant acquisition amortization, and (iv) amortization and write-off of debt issuance costs and debt discount, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. Booz Allen prepares Adjusted Net Income to eliminate the impact of items, net of tax, it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature. Booz Allen views Adjusted Net Income as an important indicator of performance consistent with the manner in which management measures and forecasts the Company's performance and the way in which management is incentivized to perform.

"Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the consolidated financial statements of the Company's Form 10-K for the fiscal year ended March 31, 2022.

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

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

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

Management also utilizes Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs that are not indicative of the level of productivity of its client staff headcount and its overall direct labor, which management believes provides useful information to its investors about its core operations. Booz Allen also utilizes and discusses Free Cash Flow in this release because management uses this measure for business planning purposes, measuring the cash generating ability of the operating business and measuring liquidity generally. Booz Allen presents these supplemental measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long term earnings potential, or liquidity, as applicable, and to enable them to assess Booz Allen's performance on the same basis as management. These non-GAAP measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry.

Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio are not recognized measurements under accounting principles generally accepted in the United States, or GAAP, and when analyzing Booz Allen's performance or liquidity, as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Excluding Billable Expenses, operating income to Adjusted Operating Income, net income attributable to common stockholders to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted Earnings per Share, net cash used in operating activities to Free Cash Flow and Free Cash Flow Conversion, and net debt to Net Leverage Ratio, (ii) use Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an alternative to, revenue, operating income, net income attributable to common stockholders or diluted EPS as measures of operating results, each as defined under GAAP, (iii) use Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio, in addition to, and not as an alternative to, net cash used in operating activities as a measure of liquidity, each as defined under GAAP, and (iv) use Net Leverage Ratio in addition to, and not as an alternative to, net debt as a measure of Booz Allen's debt leverage. Exhibit 4 includes a reconciliation of Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio to the most directly comparable financial measure calculated and presented in accordance with GAAP.

With respect to our expectations under "Financial Outlook" above, a reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 2023. 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, our expectations for Adjusted EBITDA Margin on Revenue for fiscal 2023 is presented under "Financial Outlook" above and management may discuss its expectation for Adjusted EBITDA Margin on Revenue for fiscal 2025 from time to time. 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. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

FORWARD LOOKING STATEMENTS

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

- any issue that compromises our relationships with the U.S. government or damages our professional reputation, including negative publicity concerning government contractors in general or us in particular;
- changes in U.S. government spending, including a continuation of efforts by the U.S. government to decrease spending for management support service contracts, and mission priorities that shift expenditures away from agencies or programs that we support or as a result of the U.S. administration transition;
- efforts by Congress and other U.S. government bodies to reduce U.S. government spending and address budgetary constraints, and the U.S. deficit, as well as associated uncertainty around the timing, extent, nature, and effect of such efforts;
- delayed long-term funding of our contracts 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 COVID-19, and other pandemics or widespread health epidemics, including disruptions to our workforce and the impact on government spending and demand for our solutions, as well as the impact of our Company policy requiring full COVID-19 vaccinations of all employees, except for employees who qualify for medical or religious exemptions;
- our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors' protests of major contract awards received by us;
- variable purchasing patterns under U.S. government General Services Administration Multiple Award schedule contracts, or GSA, schedules, blanket purchase agreements and indefinite delivery/indefinite quantity, or IDIQ, contracts;
- the loss of GSA schedules, or our position as prime contractor on government-wide acquisition contract vehicles, or GWACs;
- changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts;
- changes in estimates used in recognizing revenue;
- our ability to realize the full value of and replenish our backlog, generate revenue under certain of our contracts and the timing of our receipt of revenue under contracts included in backlog;
- internal system or service failures and security breaches, including, but not limited to, those resulting from external or internal cyber attacks on our network and internal systems;
- risks related to the operation of financial management systems;
- an inability to attract, train, or retain employees with the requisite skills and experience;
- an inability to timely hire, assimilate and effectively utilize our employees, ensure that employees obtain and maintain necessary security clearances and/or effectively manage our cost structure;
- risks related to inflation that could impact the cost of doing business and/or reduce customer buying power;
- the loss of members of senior management or failure to develop new leaders;
- misconduct or other improper activities from our employees 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 the effects of COVID-19, and other pandemics or widespread health epidemics, including disruptions to our workforce and the impact on government spending and demand for our solutions, as well as the impact of our Company policy requiring full COVID-19 vaccinations of all employees, except for employees who qualify for medical or religious exemptions;

- our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors' protests of major contract awards received by us;
- variable purchasing patterns under U.S. government General Services Administration Multiple Award schedule contracts, or GSA, schedules, blanket purchase agreements and indefinite delivery/indefinite quantity, or IDIQ, contracts;
- the loss of GSA schedules, or our position as prime contractor on government-wide acquisition contract vehicles, or GWACs;
- changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts;
- changes in estimates used in recognizing revenue;

- our ability to realize the full value of and replenish our backlog, generate revenue under certain of our contracts and the timing of our receipt of revenue under contracts included in backlog;
- internal system or service failures and security breaches, including, but not limited to, those resulting from external or internal cyber attacks on our network and internal systems;
- risks related to the operation of financial management systems;
- an inability to attract, train, or retain employees with the requisite skills and experience;
- an inability to timely hire, assimilate and effectively utilize our employees, ensure that employees obtain and maintain necessary security clearances and/or effectively manage our cost structure;
- risks related to inflation that could impact the cost of doing business and/or reduce customer buying power;
- the loss of members of senior management or failure to develop new leaders;
- misconduct or other improper activities from our employees or subcontractors, including the improper use or release of our clients' sensitive or classified information;
- increased competition from other companies in our industry;
- failure to maintain strong relationships with other contractors or the failure of contractors with which we have entered into a sub- or prime- contractor relationship to meet their obligations to us or our clients;
- inherent uncertainties and potential adverse developments in legal or regulatory proceedings, including litigation, audits, reviews, and investigations, which may result in materially adverse judgments, settlements, withheld payments, penalties, or other unfavorable outcomes including debarment, as well as disputes over the availability of insurance or indemnification;
- failure to comply with special U.S. government laws and regulations relating to our international operations;
- risks associated with increased competition, new relationships, clients, capabilities, and service offerings in our U.S. and international businesses;
- risks related to changes to our operating structure, capabilities, or strategy intended to address client needs, grow our business or respond to market developments;
- the adoption by the U.S. government of new laws, rules, and regulations, such as those relating to organizational conflicts of interest issues or limits;
- risks related to pending, completed and future acquisitions and dispositions, including the ability to satisfy specified closing conditions for pending transactions, such as those related to receipt of regulatory approval or lack of regulatory intervention, and to realize the expected benefits from completed acquisitions and dispositions;
- the incurrence of additional tax liabilities, including as a result of changes in tax laws or management judgments involving complex tax matters;
- risks inherent in the government contracting environment;
- continued efforts to change how the U.S. government reimburses compensation-related costs and other expenses or otherwise limits such reimbursements and an increased risk of compensation being deemed unreasonable and unallowable or payments being withheld as a result of U.S. government audit, review, or investigation;
- increased insourcing by various U.S. government agencies due to changes in the definition of "inherently governmental" work, including proposals to limit contractor access to sensitive or classified information and work assignments;
- the size of our addressable markets and the amount of U.S. government spending on private contractors;
- risks related to our indebtedness and credit facilities which contain financial and operating covenants;
- the impact of changes in accounting rules; and regulations, or interpretations thereof, that may affect the way we recognize and report our financial results, including changes in accounting rules governing recognition of revenue; and
- the impact of ESG-related risks and climate change generally on our and our clients' businesses and operations.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K filed with the SEC on May 20, 2022. 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, 2022	Three Months Ended June 30, 2021
	(unaudited)	
Revenue	$ 2,249,600	$ 1,989,066
Operating costs and expenses:		
Cost of revenue	1,074,973	962,719
Billable expenses	674,266	555,545
General and administrative expenses	253,064	301,800
Depreciation and amortization	40,102	27,745
Total operating costs and expenses	2,042,405	1,847,809
Operating income	207,195	141,257
Interest expense	(24,655)	(21,270)
Other income (expense), net	(2,958)	(533)
Income before income taxes	179,582	119,454
Income tax expense	41,489	27,352
Net income	$ 138,093	$ 92,102
Net loss attributable to non-controlling interest	191	—
Net income attributable to common stockholders	138,284	92,102
Earnings per common share:		
Basic	$ 1.04	$ 0.68
Diluted	$ 1.03	$ 0.67

Exhibit 2

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	June 30, 2022 (Unaudited)	March 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 497,828	$ 695,910
Accounts receivable, net	1,828,376	1,622,989
Prepaid expenses and other current assets	94,949	126,777
Total current assets	2,421,153	2,445,676
Property and equipment, net of accumulated depreciation	194,948	202,229
Operating lease right-of-use assets	213,467	227,231
Intangible assets, net of accumulated amortization	626,907	646,682
Goodwill	2,021,931	2,021,931
Other long-term assets	483,993	481,826
Total assets	$ 5,962,399	$ 6,025,575
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 68,379	$ 68,379
Accounts payable and other accrued expenses	898,329	902,616
Accrued compensation and benefits	361,119	438,634
Operating lease liabilities	55,272	52,334
Other current liabilities	132,892	71,991
Total current liabilities	1,515,991	1,533,954
Long-term debt, net of current portion	2,715,497	2,731,693
Operating lease liabilities, net of current portion	229,998	247,070
Deferred tax liabilities	58,087	239,602
Other long-term liabilities	343,702	226,535
Total liabilities	4,863,275	4,978,854
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 164,900,879 shares at June 30, 2022 and 164,372,545 shares at March 31, 2022; outstanding, 132,423,378 shares at June 30, 2022 and 132,584,348 shares at March 31, 2022	1,650	1,646
Treasury stock, at cost — 32,477,501 shares at June 30, 2022 and 31,788,197 shares at March 31, 2022	(1,693,012)	(1,635,454)
Additional paid-in capital	679,632	656,222
Retained earnings	2,095,093	2,015,071
Accumulated other comprehensive loss	14,342	8,585
Total Booz Allen stockholders' equity	1,097,705	1,046,070
Non-controlling interest	1,419	651
Total stockholders' equity	1,099,124	1,046,721
Total liabilities and stockholders' equity	$ 5,962,399	$ 6,025,575

Exhibit 3

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Cash Flows
UNAUDITED

(Amounts in thousands)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Cash flows from operating activities		
Net income	$ 138,093	$ 92,102
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	40,102	27,745
Noncash lease expense	13,787	13,581
Stock-based compensation expense	13,696	12,444
Amortization of debt issuance costs	1,161	1,129
Loss on debt extinguishment	—	2,515
(Gains) losses on dispositions, and other	688	(27)
Changes in assets and liabilities:		
Accounts receivable, net	(205,387)	(220,112)
Deferred income taxes and income taxes receivable / payable	34,802	22,323
Prepaid expenses and other current and long-term assets	(10,636)	(8,874)
Accrued compensation and benefits	(61,039)	(75,509)
Accounts payable and other accrued expenses	(4,287)	121,862
Other current and long-term liabilities	(6,614)	159
Net cash used in operating activities	(45,634)	(10,662)
Cash flows from investing activities		
Purchases of property, equipment, and software	(13,734)	(9,008)
Payments for business acquisitions, net of cash acquired	—	(665,583)
Payments for cost method investments	—	(2,000)
Net cash used in investing activities	(13,734)	(676,591)
Cash flows from financing activities		
Proceeds from issuance of common stock	6,081	5,758
Stock option exercises	4,596	1,794
Repurchases of common stock	(73,397)	(123,805)
Cash dividends paid	(58,899)	(51,641)
Repayments on revolving credit facility, term loans, and Senior Notes	(17,095)	(60,973)
Net proceeds from debt issuance	—	487,027
Proceeds from revolving credit facility	—	60,000
Net cash provided by (used) in financing activities	(138,714)	318,160
Net decrease in cash and cash equivalents	(198,082)	(369,093)
Cash and cash equivalents — beginning of period	695,910	990,955
Cash and cash equivalents — end of period	$ 497,828	$ 621,862
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 8,735	$ 6,713
Income taxes	$ 2,952	$ 1,673
Supplemental disclosures of non-cash investing and financing activities		
Share repurchases transacted but not settled and paid	$ —	$ 3,041

Exhibit 4 - Booz Allen Hamilton Holding Corporation

Non-GAAP Financial Information
(UNAUDITED)

(In thousands, except share and per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Revenue, Excluding Billable Expenses		
Revenue	$ 2,249,600	$ 1,989,066
Less: Billable expenses	674,266	555,545
Revenue, Excluding Billable Expenses	$ 1,575,334	$ 1,433,521
Adjusted Operating Income		
Operating Income	$ 207,195	$ 141,257
Acquisition and divestiture costs (a)	5,093	66,789
Financing transaction costs (b)	—	2,348
Significant acquisition amortization (c)	11,087	2,658
Adjusted Operating Income	$ 223,375	$ 213,052
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses		
Net income attributable to common stockholders	$ 138,284	$ 92,102
Income tax expense	41,489	27,352
Interest and other, net (d)	27,613	21,803
Depreciation and amortization	40,102	27,745
EBITDA	$ 247,488	$ 169,002
Acquisition and divestiture costs (a)	5,093	66,789
Financing transaction costs (b)	—	2,348
Adjusted EBITDA	$ 252,581	$ 238,139
Adjusted EBITDA Margin on Revenue	11.2 %	12.0 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	16.0 %	16.6 %
Adjusted Net Income		
Net income attributable to common stockholders	$ 138,284	$ 92,102
Acquisition and divestiture costs (a)	5,093	66,789
Financing transaction costs (b)	—	2,348
Significant acquisition amortization (c)	11,087	2,658
Amortization and write-off of debt issuance costs and debt discount	823	887
Adjustments for tax effect (e)	(4,421)	(18,897)
Adjusted Net Income	$ 150,866	$ 145,887
Adjusted Diluted Earnings Per Share		
Weighted-average number of diluted shares outstanding	133,011,088	136,392,343
Adjusted Net Income Per Diluted Share (f)	$ 1.13	$ 1.07
Free Cash Flow		
Net cash used in operating activities	$ (45,634)	$ (10,662)
Less: Purchases of property, equipment and software	(13,734)	(9,008)
Free Cash Flow	$ (59,368)	$ (19,670)
Free Cash Flow Conversion	(39)%	(13)%

(a) Represents costs associated with the acquisition and divestiture efforts of the Company related to transactions for which the Company has entered into a letter of intent to either acquire a controlling financial interest in the target entity or divest a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty"), Tracepoint Holdings, LLC ("Tracepoint"), and EverWatch Corp. ("EverWatch"), as well as the planned divestiture of our management consulting business serving the Middle East and North Africa (the "MENA Divestiture").

(b) Reflects expenses associated with debt financing activities incurred during the first quarter of fiscal 2022.

(c) Amortization expense associated with acquired intangibles from significant acquisitions. Significant acquisitions include acquisitions which the Company considers to be beyond the scope of our normal operations. Significant acquisition amortization includes amortization expense associated with the acquisition of Liberty in the first quarter of fiscal 2022.

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

(e) 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.

(f) Excludes adjustments of approximately $0.9 million and $0.5 million of net earnings for the three months ended June 30, 2022 and June 30, 2021, respectively, associated with the application of the two-class method for computing diluted earnings per share.

Exhibit 4 - Booz Allen Hamilton Holding Corporation

Non-GAAP Financial Information (Continued)
(UNAUDITED)

(In thousands, except share and per share data)	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021
Net income attributable to common stockholders	$ 138,284	$ 90,873	$ 128,846	$ 154,834
Income tax expense	41,489	33,897	30,090	46,127
Interest and other, net (a)	27,613	23,653	18,276	17,406
Depreciation and amortization	40,102	40,824	39,576	37,602
EBITDA	$ 247,488	$ 189,247	$ 216,788	$ 255,969
Acquisition and divestiture costs (b)	5,093	11,670	5,346	13,680
Restructuring costs (c)	—	4,164	—	—
Adjusted EBITDA	$ 252,581	$ 205,081	$ 222,134	$ 269,649
Last 12 months Adjusted EBITDA	$ 949,445			
Total Debt	$ 2,783,876			
Less: Cash	497,828			
Net Debt	$ 2,286,048			
Net Leverage Ratio	2.4			

(In thousands, except share and per share data)	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020
Net income attributable to common stockholders	$ 92,102	$ 199,179	$ 144,371	$ 136,081
Income tax expense	27,352	(48,937)	21,612	39,319
Interest and other, net (a)	21,803	20,765	18,274	31,821
Depreciation and amortization	27,745	21,455	21,113	21,015
EBITDA	$ 169,002	$ 192,462	$ 205,370	$ 228,236
Acquisition and divestiture costs (b)	66,789	411	—	—
Financing transaction costs (d)	2,348	—	—	—
COVID-19 supplemental employee benefits (e)	—	—	68	167
Adjusted EBITDA	$ 238,139	$ 192,873	$ 205,438	$ 228,403
Last 12 months Adjusted EBITDA	864,853			
Total Debt	$ 2,848,656			
Less: Cash	621,862			
Net Debt	$ 2,226,794			
Net Leverage Ratio	2.6			

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

(b) Represents costs associated with the acquisition and divestiture efforts of the Company related to transactions for which the Company has entered into a letter of intent to either acquire a controlling financial interest in the target entity or divest a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty"), Tracepoint Holdings, LLC ("Tracepoint"), and EverWatch Corp. ("EverWatch"), as well as the planned divestiture of our management consulting business serving the Middle East and North Africa (the "MENA Divestiture").

(c) Reflects restructuring charges of $8.3 million incurred during the fourth quarter of fiscal 2022, net of approximately $4.2 million of revenue recognized on recoverable expenses, associated with severance costs of a restructuring plan to reduce certain executive administrative personnel costs.

(d) Reflects expenses associated with debt financing activities incurred during the first quarter of fiscal 2022.

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

Exhibit 5

Booz Allen Hamilton Holding Corporation
Operating Data

(Amounts in millions)	As of June 30, 2022	As of June 30, 2021
Backlog		
Funded	$ 4,020	$ 3,493
Unfunded	9,991	9,029
Priced Options	14,617	14,295
Total Backlog	$ 28,628	$ 26,817

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Book-to-Bill **	0.72	1.30

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

	As of June 30, 2022	As of June 30, 2021
Headcount		
Total Headcount	29,291	28,558
Client Staff Headcount	26,438	25,466

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Percentage of Total Revenue by Contract Type		
Cost-Reimbursable	53%	56%
Time-and-Materials	24%	25%
Fixed-Price	23%	19%

Booz | Allen | Hamilton

EARNINGS CALL PRESENTATION

Fiscal Year 2023, First Quarter

July 29, 2022

CONSULTING | ANALYTICS | DIGITAL SOLUTIONS | ENGINEERING | CYBER

CALL PARTICIPANTS

HORACIO ROZANSKI

President and Chief Executive Officer

LLOYD HOWELL, JR.

Chief Financial Officer

NATHAN RUTLEDGE

Director & Head of Investor Relations

DISCLAIMER

Forward Looking Safe Harbor Statement

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

These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results to differ materially from those contained in or implied by these forward-looking statements, including those factors discussed in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2022, which can be found at the SEC's website at www.sec.gov. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Note Regarding Non-GAAP Financial Data Information

Booz Allen discloses Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio, which are not recognized measurements under accounting principles generally accepted in the United States, or GAAP, and when analyzing Booz Allen's performance or liquidity as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Excluding Billable Expenses, operating income to Adjusted Operating Income, net income attributable to common stockholders to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS, and net cash used in operating activities to Free Cash Flow and Free Cash Flow Conversion, and net debt to Net Leverage Ratio and the explanatory footnotes regarding those adjustments, each as defined under GAAP, (ii) use Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue Excluding Billable Expenses, Last 12 Months Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an alternative to, revenue, operating income, net income attributable to common stockholders or diluted EPS as measures of operating results, each as defined under GAAP, (iii) use Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio, in addition to, and not as an alternative to, net cash used in operating activities as a measure of liquidity, each as defined under GAAP, and (iv) use Net Leverage Ratio in addition to, and not as an alternative to, net debt as a measure of Booz Allen's debt leverage. The Appendix includes a reconciliation of Revenue, Excluding Billable Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Last 12 months Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Free Cash Flow Conversion, and Net Leverage Ratio to the most directly comparable financial measure calculated and presented in accordance with GAAP. Booz Allen presents these supplemental performance measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long term earnings potential, or liquidity, as applicable, and to enable them to assess Booz Allen's performance on the same basis as management. These supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry. With respect to our expectations under "Financial Outlook", "Fiscal Year 2023 Operating Cash Bridge" and "Fiscal Year 2023 ADEPS Bridge," 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 2023. 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 2023 and 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.

KEY FINANCIAL RESULTS

FIRST QUARTER FISCAL YEAR 2023 RESULTS

	FIRST QUARTER [1]	
Revenue	$2.2 billion	+13.1%
Revenue, Excluding Billable Expenses	$1.6 billion	+9.9%
Adjusted EBITDA	$253 million	+6.1%
Adjusted EBITDA Margin on Revenue	11.2%	(6.2)%
Net Income	$138 million	+49.9%
Adjusted Net Income	$151 million	+3.4%
Diluted EPS	$1.03	+53.7%
Adjusted Diluted EPS	$1.13	+5.6%
Net Cash (Used In) Operating Activities	$(46) million	(328.0)%

(1) Comparisons are to prior fiscal year period.

INVESTMENT THESIS

EXCEPTIONAL SHAREHOLDER VALUE CREATION

FY2023 – FY2025 GOALS

Competitive Edge at the Mission-Innovation Intersection

ADJUSTED EBITDA

GROWTH TO $1.2 – 1.3B

Organic Revenue 5 – 8% + Strategic Acquisitions & Investments + Strong Mid 10% Adjusted EBITDA Margin

Disciplined Capital Deployment $3.5 – 4.5B

Page 4 intentionally repeated

KEY FINANCIAL RESULTS

FIRST QUARTER FISCAL YEAR 2023 RESULTS

	FIRST QUARTER (1)	
Revenue	$2.2 billion	+13.1%
Revenue, Excluding Billable Expenses	$1.6 billion	+9.9%
Adjusted EBITDA	$253 million	+6.1%
Adjusted EBITDA Margin on Revenue	11.2%	(6.2)%
Net Income	$138 million	+49.9%
Adjusted Net Income	$151 million	+3.4%
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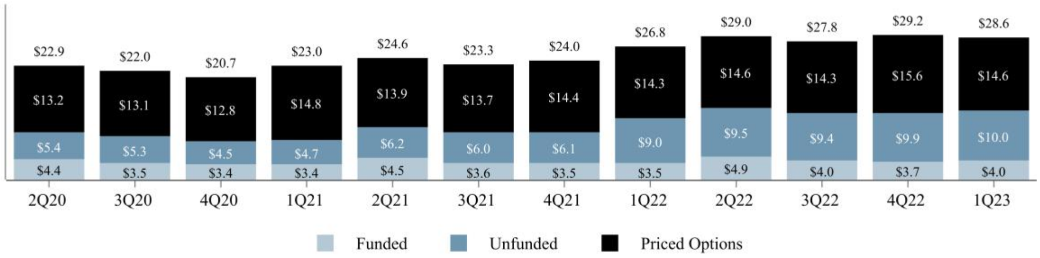
Adjusted Diluted EPS	$1.13	+5.6%
Net Cash (Used In) Operating Activities	$(46) million	(328.0)%

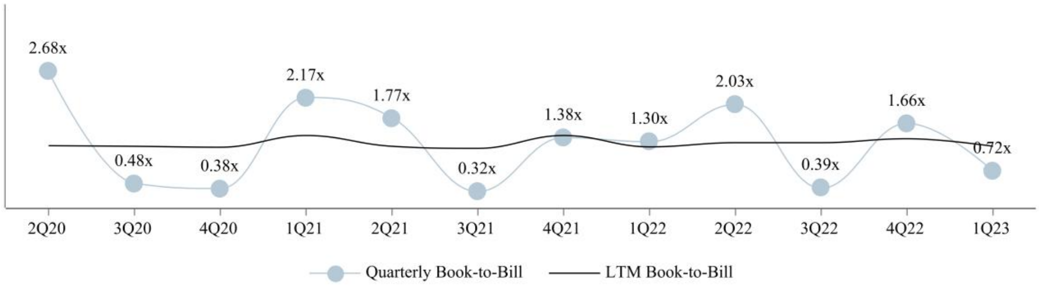
(1) Comparisons are to prior fiscal year period.

HISTORICAL BACKLOG & BOOK-TO-BILL

BACKLOG ($ IN BILLIONS) [1]



BOOK-TO-BILL TRENDS



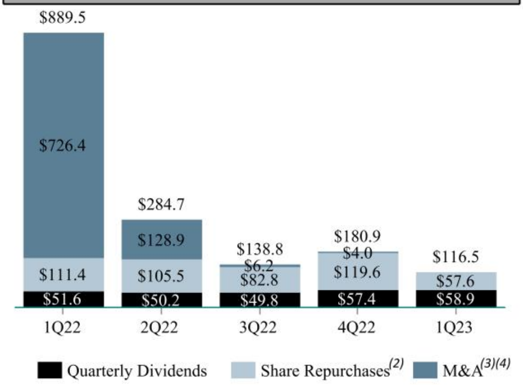
(1) For more information on the components of backlog, and the differences between backlog and remaining performance obligations, please see the Company's Form 10-K for the fiscal year ended March 31, 2022; totals may not sum due to rounding.

CAPITAL ALLOCATION

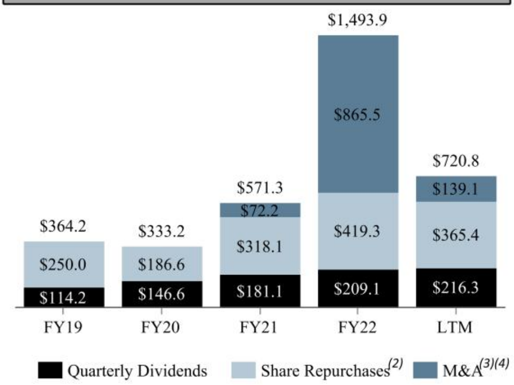
DELIVERING STRONG CAPITAL RETURNS THROUGH EFFICIENT CAPITAL DEPLOYMENT STRATEGY

- Our multi-year capital deployment plan is to follow a disciplined and opportunistic approach, subject to market conditions
- In Q1 FY 2023, we deployed approximately $116.5 million:
  - $58.9 million through quarterly dividends; and
  - $57.6 million through share repurchases
- The Board authorized a dividend of $0.43 per share payable on August 31st to stockholders of record on August 15th
- Increased total share authorization capacity by $400 million to $2.56 billion, $1 billion available
- Our capital allocation priorities remain: operating needs, quarterly dividend, strategic M&A, share repurchases, and debt repayment

QUARTERLY CAPITAL DEPLOYMENT ($ IN MILLIONS)(1)



HISTORICAL CAPITAL DEPLOYMENT ($ IN MILLIONS)(1)



(1) Totals may not sum due to rounding.
(2) Includes share repurchases transacted but not settled and paid.
(3) Represents payments for strategic investments, net of cash acquired.
(4) Total amount of capital deployed for fiscal 2022 does not include ~$2 million in applicable fees related to our acquisition of Tracepoint.

FINANCIAL OUTLOOK

REAFFIRMING FULL YEAR FISCAL 2023 GUIDANCE

OPERATING PERFORMANCE	
Total Revenue Growth[1]	5.0 - 9.0%
Adjusted EBITDA	$950 - $1,000 million
Adjusted EBITDA Margin on Revenue	Mid-to-High 10%
Adjusted Diluted EPS[2]	$4.15 - $4.45
Net Cash Provided by Operating Activities[3]	$850 – $950 million

(1) Approximately 1% of the targeted growth in revenue is from Tracepoint and Liberty.
(2) Assumes an effective tax rate of 23–25%; average diluted shares outstanding of 131–133 million, and interest expense of $108-117 million.
(3) Excludes approximately $550 million of cash taxes we expect to pay in fiscal 2023, as detailed on Slide 10.

FISCAL YEAR 2023 OPERATING CASH BRIDGE

OPERATING CASH BRIDGE FROM FISCAL 2022 TO FISCAL 2023[1]	
FY22 Operating Cash	$737 million
FY22 Net Cash Paid for Income Taxes[2]	$(127) million
Adjusted EBITDA Growth[3]	~$15 – $65 million
Interest Expense[3]	~$(16) million
Net Changes in Working Capital	~$(14) – $37 million
FY23 Operating Cash Excluding Net Cash to be Paid for Income Taxes	$850 - $950 million
Effective Tax Rate[3]	~$(200) million
Tax Law Changes & Strategic Planning[4]	~$(200) million
Section 174[5]	~$(150) million
FY23 Operating Cash	$300 - $400 million

(1) Totals may not sum due to rounding.
(2) Adding back fiscal year 2022 cash tax payments to show an equal comparison to fiscal year 2023 Operating Cash Flow before cash tax payments.
(3) Reflects the expected impact of the midpoints of fiscal 2023 Adjusted EBITDA range of $950-1,000 million, interest expense range of $108-117 million, and effective tax rate range of 23-25 percent.
(4) We expect to receive offsetting refunds associated with these strategic tax planning initiatives in the future.
(5) Reflects the company's estimate of cash to be paid in fiscal 2023 based upon current tax obligations relating to research and development expenditures.

FISCAL YEAR 2023 ADEPS BRIDGE

REAFFIRMING ADEPS BRIDGE FROM FY22 TO FY23	
FY22 ADEPS	$4.21
5 – 9% Revenue Growth	~$0.28 – $0.48
Mid-to-High 10% Adjusted EBITDA Margin	~$(0.20) – $(0.10)
FY23 Operational ADEPS	$4.29 – $4.59
Depreciation and Amortization[1]	~$(0.02)
Interest Expense[2]	~$(0.10)
Income Tax Expense[3]	~$(0.05)
Other Below-the-Line Items[4]	~$0.05
FY23 ADEPS	$4.15 – $4.45

(1) Reflects the incremental increase in depreciation and amortization related to investments in infrastructure and technology.
(2) Reflects the midpoint of the fiscal 2023 estimated interest expense range as compared to fiscal 2022 results.
(3) Reflects the midpoint of the fiscal 2023 estimated effective tax rate range as compared to fiscal 2022 results.
(4) Reflects the estimated interest income and lower average diluted shares outstanding from fiscal 2022 to fiscal 2023.

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 client 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 acquisition and divestiture costs, financing transaction costs, and significant acquisition amortization. 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 attributable to common stockholders before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including acquisition and divestiture costs, restructuring costs, financing transaction costs, and supplemental employee benefits due to COVID-19.. "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. We prepare 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 attributable to common stockholders before: (i) acquisition and divestiture costs, (ii) financing transaction costs, (iii) significant acquisition amortization, and (iv) 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. We prepare Adjusted Net Income to eliminate the impact of items, net of tax, we do not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary, or non-recurring nature or because they result from an event of a similar nature. We view 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 our consolidated financial statements in our Form 10-K for the fiscal year ended March 31, 2022.
- "Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment and software. "Free Cash Flow Conversion" is calculated as Free Cash Flow divided by Adjusted Net Income.
- "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by the last twelve months Adjusted EBITDA.

NON-GAAP FINANCIAL INFORMATION (Unaudited)

(In thousands, except share and per share data)	Three Months Ended June 30, 2022	2021
Revenue, Excluding Billable Expenses		
Revenue	$ 2,249,600	$ 1,989,066
Less: Billable expenses	674,266	555,545
Revenue, Excluding Billable Expenses	$ 1,575,334	$ 1,433,521
Adjusted Operating Income		
Operating Income	$ 207,195	$ 141,257
Acquisition and divestiture costs (a)	5,093	66,789
Financing transaction costs (b)	—	2,348
Significant acquisition amortization (c)	11,087	2,658
Adjusted Operating Income	$ 223,375	$ 213,052
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses		
Net income attributable to common stockholders	$ 138,284	$ 92,102
Income tax expense	41,489	27,352
Interest and other, net (d)	27,613	21,803
Depreciation and amortization	40,102	27,745
EBITDA	247,488	169,002
Acquisition and divestiture costs (a)	5,093	66,789
Financing transaction costs (b)	—	2,348
Adjusted EBITDA	$ 252,581	$ 238,139
Adjusted EBITDA Margin on Revenue	11.2 %	12.0 %
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	16.0 %	16.6 %
Adjusted Net Income		
Net income attributable to common stockholders	$ 138,284	$ 92,102
Acquisition and divestiture costs (a)	5,093	66,789
Financing transaction costs (b)	—	2,348
Significant acquisition amortization (c)	11,087	2,658
Amortization and write-off of debt issuance costs and debt discount	823	887
Adjustments for tax effect (e)	(4,421)	(18,897)
Adjusted Net Income	$ 150,866	$ 145,887
Adjusted Diluted Earnings Per Share		
Weighted-average number of diluted shares outstanding	133,011,088	136,392,343
Adjusted Net Income Per Diluted Share (f)	$ 1.13	$ 1.07
Free Cash Flow		
Net cash provided used in operating activities	$ (45,634)	$ (10,662)
Less: Purchases of property, equipment, and software	(13,734)	(9,008)
Free Cash Flow	$ (59,368)	$ (19,670)
Free Cash Flow Conversion	(39)%	(13)%

(a) Represents costs associated with the acquisition and divestiture efforts of the Company related to transactions for which the Company has entered into a letter of intent to either acquire a controlling financial interest in the target entity or divest a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty"), Tracepoint Holdings, LLC ("Tracepoint"), and EverWatch Corp. ("EverWatch"), as well as the planned divestiture of our management consulting business serving the Middle East and North Africa (the "MENA Divestiture").

(b) Reflects expenses associated with debt financing activities incurred during the first quarter of fiscal 2022.

(c) Amortization expense associated with acquired intangibles from significant acquisitions. Significant acquisitions include acquisitions which the Company considers to be beyond the scope of our normal operations. Significant acquisition amortization includes amortization expense associated with the acquisition of Liberty in the first quarter of fiscal 2022.

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

(e) 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.

(f) Excludes adjustments of approximately \$0.9 million and \$0.5 million of net earnings for the three months ended June 30, 2022 and June 30, 2021, respectively, associated with the application of the two-class method for computing diluted earnings per share.

NON-GAAP FINANCIAL INFORMATION (Unaudited)

(In thousands, except share and per share data)	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021
Net income attributable to common stockholders	$ 138,284	$ 90,873	$ 128,846	$ 154,834
Income tax expense	41,489	33,897	30,090	46,127
Interest and other, net (a)	27,613	23,653	18,276	17,406
Depreciation and amortization	40,102	40,824	39,576	37,602
EBITDA	$ 247,488	$ 189,247	$ 216,788	$ 255,969
Acquisition and divestiture costs (b)	5,093	11,670	5,346	13,680
Restructuring costs (c)	—	4,164	—	—
Adjusted EBITDA	$ 252,581	$ 205,081	$ 222,134	$ 269,649
Last 12 months Adjusted EBITDA	$ 949,445			
Total Debt	$ 2,783,876			
Less: Cash	497,828			
Net Debt	$ 2,286,048			
Net Leverage Ratio	2.4			

	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020
Net income attributable to common stockholders	$ 92,102	$ 199,179	$ 144,371	$ 136,081
Income tax expense	27,352	(48,937)	21,612	39,319
Interest and other, net (a)	21,803	20,765	18,274	31,821
Depreciation and amortization	27,745	21,455	21,113	21,015
EBITDA	$ 169,002	$ 192,462	$ 205,370	$ 228,236
Acquisition and divestiture costs (b)	66,789	411	—	—
Financing transaction costs (d)	2,348	—	—	—
COVID-19 supplemental employee benefits (e)	—	—	68	167
Adjusted EBITDA	$ 238,139	$ 192,873	$ 205,438	$ 228,403
Last 12 months Adjusted EBITDA	$ 864,853			
Total Debt	$ 2,848,656			
Less: Cash	621,862			
Net Debt	$ 2,226,794			
Net Leverage Ratio	2.6			

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

(b) Represents costs associated with the acquisition and divestiture efforts of the Company related to transactions for which the Company has entered into a letter of intent to either acquire a controlling financial interest in the target entity or divest a portion of our business. Acquisition and divestiture costs primarily include costs associated with (i) buy-side and sell-side due diligence activities, (ii) compensation expenses associated with employee retention, and (iii) legal and advisory fees primarily associated with the acquisitions of Liberty IT Solutions, LLC ("Liberty"), Tracepoint Holdings, LLC ("Tracepoint"), and EverWatch Corp. ("EverWatch"), as well as the planned divestiture of our management consulting business serving the Middle East and North Africa (the "MENA Divestiture").

(c) Represents restructuring charges of $8.3 million incurred during the fourth quarter of fiscal 2022, net of approximately $4.2 million of revenue recognized on recoverable expenses, associated with severance costs of a restructuring plan to reduce certain executive administrative personnel costs.

(d) Reflects expenses associated with debt financing activities incurred during the first quarter of fiscal 2022.

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

FINANCIAL RESULTS – KEY DRIVERS

First Quarter Fiscal 2023 – Below is a summary of the key factors driving results for the fiscal 2023 first quarter ended June 30, 2022 as compared to the prior year period:

- Revenue increased 13.1% to $2.2 billion and Revenue, Excluding Billable Expenses increased 9.9% to $1.6 billion. Revenue growth was primarily driven by a combination of headcount and salary increases and higher billable expenses, partially offset by lower staff utilization. The increase in revenue also includes approximately $103.0 million of inorganic contributions related to fiscal 2022 acquisitions.
- Operating income increased 46.7% to $207.2 million and Adjusted Operating Income increased 4.8% to $223.4 million. The increase was primarily driven by the same drivers benefiting revenue growth, partially offset by higher unallowable spend. The increase in Adjusted Operating Income was primarily driven by the same factors driving revenue growth.
- Net income increased 49.9% to $138.1 million, Adjusted Net income increased 3.4% to $150.9 million and Net income attributable to common stockholders increased 50.1% to $138.3 million. These changes were primarily driven by the same factors as operating income and Adjusted Operating Income. Net income, Adjusted Net income and Net income attributable to common stockholders were also affected by higher interest expense, a higher effective tax rate, and higher depreciation and amortization expense due to investments in our business, technology, and infrastructure.
- EBITDA increased 46.4% to $247.5 million and Adjusted EBITDA increased 6.1% to $252.6 million. These changes were due to the same factors as operating income and Adjusted Operating Income, respectively.
- Diluted EPS increased to $1.03 from $0.67 and Adjusted Diluted EPS increased to $1.13 from $1.07. The changes were primarily driven by the same factors as Net Income and Adjusted Net Income, respectively, partially offset by a lower share count in the first quarter of fiscal 2023.
- Net cash used in operating activities was $45.6 million for the quarter ended June 30, 2022, as compared to $10.7 million in the prior year period. Strong collections in line with revenue growth were partially offset by higher disbursements and one time payroll items associated with administrative staffing changes completed last quarter and other business transactions. Free Cash Flow was $(59.4) million for the three months ended June 30, 2022, as compared to $(19.7) million in the prior year period. Free Cash Flow was affected by the same factors affecting cash used in operating activities, as well as an increase in capital expenditures over the prior year.