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BOOZ ALLEN HAMILTON ANNOUNCES THIRD QUARTER FISCAL 2020 RESULTS

+ **Company Delivers Strong Third Quarter and YTD Performance; Raises Annual Guidance for Revenue, Adjusted Diluted Earnings Per Share[1] and Operating Cash**

+ **Continued Strong Performance Against Three-Year Investment Thesis, Which Extends Through Fiscal Year 2021**

+ **Quarterly Revenue Increase of 11.2 percent over Prior Year Period to $1.8 billion, and Revenue, Excluding Billable Expenses[1] Growth of 8.3 percent**

+ **Quarterly Diluted Earnings Per Share of $0.79 and Adjusted Diluted Earnings Per Share[1] of $0.80**

+ **7.4 percent Increase in Total Backlog to $22.0 billion**

+ **Quarterly Dividend Raised by Four Cents to $0.31 per Share**

"Booz Allen's growth and momentum continues. We remain ahead of pace for the fiscal year due to consistently strong operational performance as teams across our business continue to win work and deliver unique, integrated solutions. The market recognizes our firm as the premier technology insertion company - differentiation that is at the core of our fiscal 2020 and multi-year financial outlook."

— HORACIO ROZANSKI
President and Chief Executive Officer

McLean, Virginia; January 31, 2020 - Booz Allen Hamilton Holding Corporation (NYSE: BAH), the parent company of management and technology consulting and engineering services firm Booz Allen Hamilton Inc., today announced preliminary results for the third quarter of fiscal 2020.

The Company delivered strong third quarter and year-to-date performance against objectives set for the fiscal year. Financial performance included continued substantial revenue growth and strong margins and bottom line performance, as the Company continued to execute against its three-year investment thesis for growth through fiscal 2021.

As a result of performance, the Company raised and narrowed full-year guidance for revenue to 10 percent to 11.5 percent, raised full-year guidance for Adjusted Diluted Earnings Per Share[1] to $3.05 to $3.15, and raised the range of Cash from Operating Activities to between $500 million and $550 million.

The Company reported quarterly revenue growth of 11.2 percent and an 8.3 percent increase in Revenue, Excluding Billable Expenses[1]. Net Income declined by 15.2 percent to $112.0 million while Adjusted Net Income increased by 10.2 percent to $113.5 million. Strong top-line growth contributed to a 6.2 percent increase in Adjusted EBITDA[1] to $190.8 million. Adjusted EBITDA Margin on Revenue[1] was 10.3 percent. Diluted Earnings per Share for the quarter was $0.79, down $0.13 or 14.1 percent while Adjusted Diluted EPS[1] for the quarter was $0.80, up $0.08 or 11.1 percent.

Total backlog increased by 7.4 percent over the end of the prior year period to $22.0 billion and the quarterly book-to-bill ratio was 0.48x. As of December 31, 2019, headcount was 1,373 higher than at the end of the prior year period, an increase of 5.3 percent, and increased by 192 since the end of the prior quarter.

FINANCIAL SUMMARY

Third Quarter ended December 31, 2019 - A summary of Booz Allen's results for the third quarter of fiscal 2020 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 third quarter posted on *investors.boozallen.com.*

THIRD QUARTER FY20

(changes are compared to prior year period)

REVENUE:	
$1.85B	**+11.2 %**
EX. BILLABLE EXPENSES[1]:	
$1.25B	**+8.3 %**
OPERATING INCOME:	
$169.0M	**+4.4 %**
ADJ. OPERATING INCOME[1]:	
$170.1M	**+5.1 %**
NET INCOME:	
$112.0M	**(15.2)%**
ADJUSTED NET INCOME[1]:	
$113.5M	**+10.2 %**
EBITDA:	
$189.7M	**+5.6 %**
ADJUSTED EBITDA[1]:	
$190.8M	**+6.2 %**
DILUTED EPS:	
$0.79	**down from $0.92**
ADJUSTED DILUTED EPS[1]:	
$0.80	**up from $0.72**

Net cash provided by operating activities for the third quarter of fiscal 2020 was $99.8 million as compared to $8.6 million in the prior year period, and $366.5 million year-to-date, compared to $283.2 million in the prior year period. Free cash flow[1] for the third quarter was $69.0 million compared to $(9.8) million for the prior year period, and $275.7 million year-to-date compared with $225.1 million in the prior year period.

The Company declared a regular quarterly dividend of 31 cents per share, representing an increase of four cents, or 15 percent, which is payable on February 28, 2020, to stockholders of record on February 14, 2020.

FINANCIAL OUTLOOK

For fiscal 2020, the Company is updating guidance issued November 1, 2019, for Revenue, Adjusted Diluted EPS[1] and Cash from Operating Activities.

+ ***Revenue***: Growth in the 10 to 11.5 percent range
+ ***Adjusted EBITDA Margin on Revenue***[1]: In the low 10 percent range
+ ***Adjusted Diluted EPS***[1]: $3.05 - $3.15
+ ***Cash from Operating Activities***: Between $500 million and $550 million

This Adjusted Diluted EPS[1] estimate is based on fiscal 2020 estimated average diluted shares outstanding in the range of 137 million to 141 million shares, and assumes an effective tax rate in the range of 23 percent to 25 percent. The effective tax rate range does not include a potential fourth quarter tax benefit in our tax provision that could result from the completion of the Company's ongoing review of expenditures that qualify for research and development tax credit.

3 YEAR INVESTMENT THESIS

The Company in May 2019 updated its goals for financial performance through fiscal 2021 related to ADEPS[1] growth and Adjusted EBITDA Margin. For the three-year period from fiscal 2018 through fiscal 2021, the Investment Thesis is as follows:

Unique Market Position	=	Strong Financial Returns From FY 18 through FY 21	+	Option Value
*Investments in innovation, talent, and capabilities position us to help clients adopt current and new technologies *First mover advantage enhanced by our ability to combine mission knowledge, consulting heritage and technical depth creating value for critical missions and top priorities		66% ADEPS Growth + ~2% Dividend Yield Supported by: 6 - 9% Annual Revenue Growth Low 10% Range Adj. EBITDA Margin ~$1.4B in Capital Deployment		Continued investment in new business lines and solutions that will drive future growth

CONFERENCE CALL INFORMATION

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Friday January 31, 2020, to discuss the financial results for its Third Quarter of fiscal 2020 (ended December 31, 2019). Analysts and institutional investors may participate on the call by dialing (877) 375-9141; International: (253) 237-1151, using the passcode 6781687. The conference call will be webcast simultaneously to the public through a link on the investor relations section of the Booz Allen Hamilton web site at investors.boozallen.com. A replay of the conference call will be available online at investors.boozallen.com beginning at 11 a.m. EDT on January 31, 2020, and continuing for 30 days.

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

ABOUT BOOZ ALLEN HAMILTON

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

With global headquarters in McLean, Virginia, our firm employs about 27,200 people globally, and had revenue of $6.7 billion for the 12 months ended March 31, 2019. To learn more, visit www.boozallen.com. (NYSE: BAH)

YEAR-TO-DATE FY20

(changes are compared to prior year period)

REVENUE:	
$5.49B	**+11.6%**
EX. BILLABLE EXPENSES[1]:	
$3.80B	**+10.0%**
OPERATING INCOME:	
$520.1M	**+11.3%**
ADJ. OPERATING INCOME[1]:	
$521.2M	**+10.7%**
NET INCOME:	
$343.7M	**+4.5%**
ADJUSTED NET INCOME[1]:	
$346.0M	**+13.4%**
EBITDA:	
$580.4M	**+12.1%**
ADJUSTED EBITDA[1]:	
$581.5M	**+11.5%**
DILUTED EPS:	
$2.42	**up from $2.27**
ADJUSTED DILUTED EPS[1]:	
$2.45	**up from $2.12**

NON-GAAP FINANCIAL INFORMATION

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

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

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

“Adjusted Net Income” represents net income before: (i) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (ii) amortization or write-off of debt issuance costs and write-off of original issue discount, (iii) release of income tax reserves, and (iv) re-measurement of deferred tax assets and liabilities as a result of the Tax Cuts and Jobs Act (the “2017 Tax Act”) 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 net income excluding the impact of the re-measurement of the Company’s deferred tax assets and liabilities as a result of the 2017 Tax Act 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 of calculating EPS as required in accordance with accounting principles generally accepted in the United States, or GAAP.

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

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

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

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

With respect to our expectations under "Financial Outlook" above, a reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 2020. Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results.

In addition, management may discuss its expectation for EBITDA margin for fiscal 2020 from time to time. A reconciliation of EBITDA margin guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantifications of the amounts that would be required to reconcile such measures. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

FORWARD LOOKING STATEMENTS

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

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

These risks and other factors include: efforts by Congress and other U.S. government bodies to reduce U.S. government spending and address budgetary constraints, including automatic sequestration required by the Budget Control Act of 2011 (as subsequently amended) and the U.S. deficit, as well as associated uncertainty around the timing, extent, nature, and effect of such efforts; delayed funding of our contracts due to uncertainty relating to funding of the U.S. government and a possible failure of Congressional efforts to approve such funding and to craft a long-term agreement on the U.S. government's ability to incur indebtedness in excess of its current limits, or changes in the pattern or timing of government funding and spending (including those resulting from or related to cuts associated with sequestration); 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; U.S. government shutdowns as a result of the failure by elected officials to fund the government; the size of our addressable markets and the amount of U.S. government spending on private contractors; 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; 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; the loss of General Services Administration Multiple Award schedule contracts, or GSA schedules, or our position as prime contractor on government-wide acquisition contract vehicles, or GWACs; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts; continued efforts to change how the U.S. government reimburses compensation related costs and other expenses or otherwise limit such reimbursements and an increased risk of compensation being deemed unallowable or payments being withheld as a result of U.S. government audit, review, or investigation; 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; changes in estimates used in recognizing revenue; an inability to attract, train, or retain employees with the requisite skills and experience; an inability to timely hire, assimilate and effectively utilize our employees, ensure that employees obtain and maintain necessary security clearances and/or effectively manage our cost structure; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors, including the improper use or release of our clients' sensitive or classified information; increased 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; 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; internal system or service failures and security breaches, including, but not limited to, those resulting from external or internal cyber attacks on our network and internal systems; risks related to the potential implementation and operation of new financial management systems; risks inherent in the government contracting environment; risks related to changes to our operating structure, capabilities, or strategy intended to address client needs, grow our business or respond to market developments; risks associated with increased competition, new relationships, clients, capabilities, and service offerings in our U.S. and international businesses; failure to comply with special U.S. government laws and regulations relating to our international operations; risks related to our indebtedness and credit facilities which contain financial and operating covenants; the adoption by the U.S. government of new laws, rules, and regulations, such as those relating to organizational conflicts of interest issues or limits; risks related to completed and future acquisitions, including our ability to realize the expected benefits from such acquisitions; an inability to utilize existing or future tax benefits for any reason, including as a result of a change in laws or regulations; variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and indefinite delivery, indefinite quantity, or IDIQ, contracts; and the impact of changes in accounting rules and regulations, or interpretations thereof, that may affect the way we recognize and report our financial results, including changes in accounting rules governing recognition of revenue. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, filed with the SEC on May 28, 2019. 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 December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
	(Unaudited)		(Unaudited)	
Revenue	$ 1,849,441	$ 1,663,112	$ 5,494,194	$ 4,923,957
Operating costs and expenses:				
Cost of revenue	813,500	750,680	2,498,096	2,285,062
Billable expenses	600,522	510,047	1,691,543	1,465,831
General and administrative expenses	245,719	222,673	724,121	655,410
Depreciation and amortization	20,655	17,780	60,308	50,359
Total operating costs and expenses	1,680,396	1,501,180	4,974,068	4,456,662
Operating income	169,045	161,932	520,126	467,295
Interest expense	(24,231)	(22,036)	(75,281)	(67,357)
Other income (expense), net	1,909	373	5,885	(2,415)
Income before income taxes	146,723	140,269	450,730	397,523
Income tax expense	34,697	8,232	106,993	68,569
Net income	$ 112,026	$ 132,037	$ 343,737	$ 328,954
Earnings per common share:				
Basic	$ 0.79	$ 0.92	$ 2.44	$ 2.29
Diluted	$ 0.79	$ 0.92	$ 2.42	$ 2.27

Exhibit 2

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	December 31, 2019 (Unaudited)	March 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 696,821	$ 283,990
Accounts receivable, net of allowance	1,427,816	1,330,364
Prepaid expenses and other current assets	98,126	84,986
Total current assets	2,222,763	1,699,340
Property and equipment, net of accumulated depreciation	195,392	172,453
Operating lease right-of-use assets	243,342	—
Intangible assets, net of accumulated amortization	298,269	287,051
Goodwill	1,581,160	1,581,160
Other long-term assets	89,701	91,837
Total assets	$ 4,630,627	$ 3,831,841
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 77,865	$57,924
Accounts payable and other accrued expenses	671,600	664,948
Accrued compensation and benefits	320,791	325,553
Operating lease liabilities	38,053	—
Other current liabilities	45,523	130,814
Total current liabilities	1,153,832	1,179,239
Long-term debt, net of current portion	2,026,645	1,701,837
Operating lease liabilities, net of current portion	273,435	—
Other long-term liabilities	261,678	275,399
Total liabilities	3,715,590	3,156,475
Stockholders' equity:		
Common stock, Class A — $0.01 par value — authorized, 600,000,000 shares; issued, 160,658,781 shares at December 31, 2019 and 159,924,825 shares at March 31, 2019; outstanding, 140,318,046 shares at December 31, 2019 and 140,027,853 shares at March 31, 2019	1,606	1,599
Treasury stock, at cost — 20,340,735 shares at December 31, 2019 and 19,896,972 shares at March 31, 2019	(742,335)	(711,450)
Additional paid-in capital	446,318	401,596
Retained earnings	1,235,605	994,811
Accumulated other comprehensive loss	(26,157)	(11,190)
Total stockholders' equity	915,037	675,366
Total liabilities and stockholders' equity	$ 4,630,627	$ 3,831,841

Exhibit 3

Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Cash Flows

(Amounts in thousands)	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
	(Unaudited)	
Cash flows from operating activities		
Net income	$ 343,737	$ 328,954
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	60,308	50,359
Noncash lease expense	41,846	—
Stock-based compensation expense	26,796	23,231
Amortization of debt issuance costs and loss on extinguishment	5,083	8,150
Losses on dispositions	1,160	408
Changes in assets and liabilities:		
Accounts receivable, net of allowance	(97,452)	(188,392)
Deferred income taxes and income taxes receivable / payable	(751)	(8,736)
Prepaid expenses and other current assets	(14,597)	(7,236)
Other long-term assets	(60)	(14,067)
Accrued compensation and benefits	1,203	22,670
Accounts payable and other accrued expenses	21,849	58,059
Other current liabilities	9,053	14,903
Operating lease liabilities	(35,420)	—
Other long-term liabilities	3,704	(5,100)
Net cash provided by operating activities	366,459	283,203
Cash flows from investing activities		
Purchases of property, equipment, and software	(90,712)	(58,076)
Payments for businesses acquisitions, net of cash acquired	—	(20)
Net cash used in investing activities	(90,712)	(58,096)
Cash flows from financing activities		
Proceeds from issuance of common stock	10,843	8,104
Stock option exercises	7,440	9,371
Repurchases of common stock	(37,199)	(181,413)
Cash dividends paid	(102,943)	(81,807)
Repayment of debt	(57,456)	(116,031)
Proceeds from debt issuance	397,892	62,072
Payment of deferred payment obligation	(80,000)	—
Other financing activities	(1,493)	(502)
Net cash provided by (used in) financing activities	137,084	(300,206)
Net increase (decrease) in cash and cash equivalents	412,831	(75,099)
Cash and cash equivalents — beginning of period	283,990	286,958
Cash and cash equivalents — end of period	$ 696,821	$ 211,859
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 69,627	$ 62,067
Income taxes	$ 107,149	$ 77,475
Supplemental disclosures of non-cash investing and financing activities		
Noncash financing activities	$ 4,501	$ 3,033

Exhibit 4

Booz Allen Hamilton Holding Corporation
Non-GAAP Financial Information

(In thousands, except share and per share data)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
	(Unaudited)		(Unaudited)	
Revenue, Excluding Billable Expenses				
Revenue	$ 1,849,441	$ 1,663,112	$ 5,494,194	$ 4,923,957
Billable expenses	600,522	510,047	1,691,543	1,465,831
Revenue, Excluding Billable Expenses	$ 1,248,919	$ 1,153,065	$ 3,802,651	$ 3,458,126
Adjusted Operating Income				
Operating Income	$ 169,045	$ 161,932	$ 520,126	$ 467,295
Transaction expenses (a)	1,069	—	1,069	3,660
Adjusted Operating Income	$ 170,114	$ 161,932	$ 521,195	$ 470,955
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses				
Net income	$ 112,026	$ 132,037	$ 343,737	$ 328,954
Income tax expense	34,697	8,232	106,993	68,569
Interest and other, net (b)	22,322	21,663	69,396	69,772
Depreciation and amortization	20,655	17,780	60,308	50,359
EBITDA	189,700	179,712	$ 580,434	$ 517,654
Transaction expenses (a)	1,069	—	1,069	3,660
Adjusted EBITDA	$ 190,769	$ 179,712	$ 581,503	$ 521,314
Adjusted EBITDA Margin on Revenue	10.3%	10.8%	10.6%	10.6%
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	15.3%	15.6%	15.3%	15.1%
Adjusted Net Income				
Net income	$ 112,026	$ 132,037	$ 343,737	$ 328,954
Transaction expenses (a)	1,069	—	1,069	3,660
Release of income tax reserves (c)	—	(462)	—	(462)
Re-measurement of deferred tax assets/liabilities (d)	—	(28,972)	—	(27,908)
Amortization or write-off of debt issuance costs and write-off of original issue discount	886	533	1,945	2,401
Adjustments for tax effect (e)	(509)	(139)	(784)	(1,576)
Adjusted Net Income	$ 113,472	$ 102,997	$ 345,967	$ 305,069
Adjusted Diluted Earnings Per Share				
Weighted-average number of diluted shares outstanding	141,558,427	143,056,900	141,348,635	143,832,886
Adjusted Net Income Per Diluted Share (f)	$ 0.80	$ 0.72	$ 2.45	$ 2.12
Free Cash Flow				
Net cash provided by operating activities	$ 99,780	$ 8,636	$ 366,459	$ 283,203
Less: Purchases of property, equipment and software	(30,734)	(18,404)	(90,712)	(58,076)
Free Cash Flow	$ 69,046	$ (9,768)	$ 275,747	$ 225,127

(a) Fiscal 2020 and fiscal 2019 reflect debt refinancing costs incurred in connection with the refinancing transactions consummated on November 26, 2019 and July 23, 2018, respectively.

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

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

(d) Reflects the adjustments made to the provisional income tax benefit associated with the re-measurement of the Company's deferred tax assets and liabilities as a result of the 2017 Tax Act.

(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 $0.6 million and $1.8 million of net earnings for the three and nine months ended December 31, 2019, respectively, and excludes adjustments of approximately $0.8 million and $2.1 million of net earnings for the three and nine months ended December 31, 2018 associated with the application of the two-class method for computing diluted earnings per share.

Exhibit 5

Booz Allen Hamilton Holding Corporation
Operating Data

(Amounts in millions)	As of December 31, 2019	As of December 31, 2018
Backlog		
Funded	$ 3,521	$ 3,545
Unfunded	5,308	4,501
Priced Options	13,128	12,408
Total Backlog	$ 21,957	$ 20,454

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
Book-to-Bill *	0.48	0.45	1.48	1.90

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

	As of December 31, 2019	As of December 31, 2018
Headcount		
Total Headcount	27,176	25,803
Consulting Staff Headcount	24,255	23,142

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018
Percentage of Total Revenue by Contract Type				
Cost-Reimbursable	57%	54%	57%	53%
Time-and-Materials	23%	23%	23%	24%
Fixed-Price	20%	23%	20%	23%