

November 2018



ICF Investor Presentation



icf.com

Cautionary Statement

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events, or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking statements made by us. All statements made by us in this presentation are qualified in all respects by the information disclosed in our filings with the Securities and Exchange Commission and specifically, the risks described therein under the heading "Risk Factors". We are under no duty to update or revise any forward-looking statements pursuant to actual results or events, and do not intend to do so.



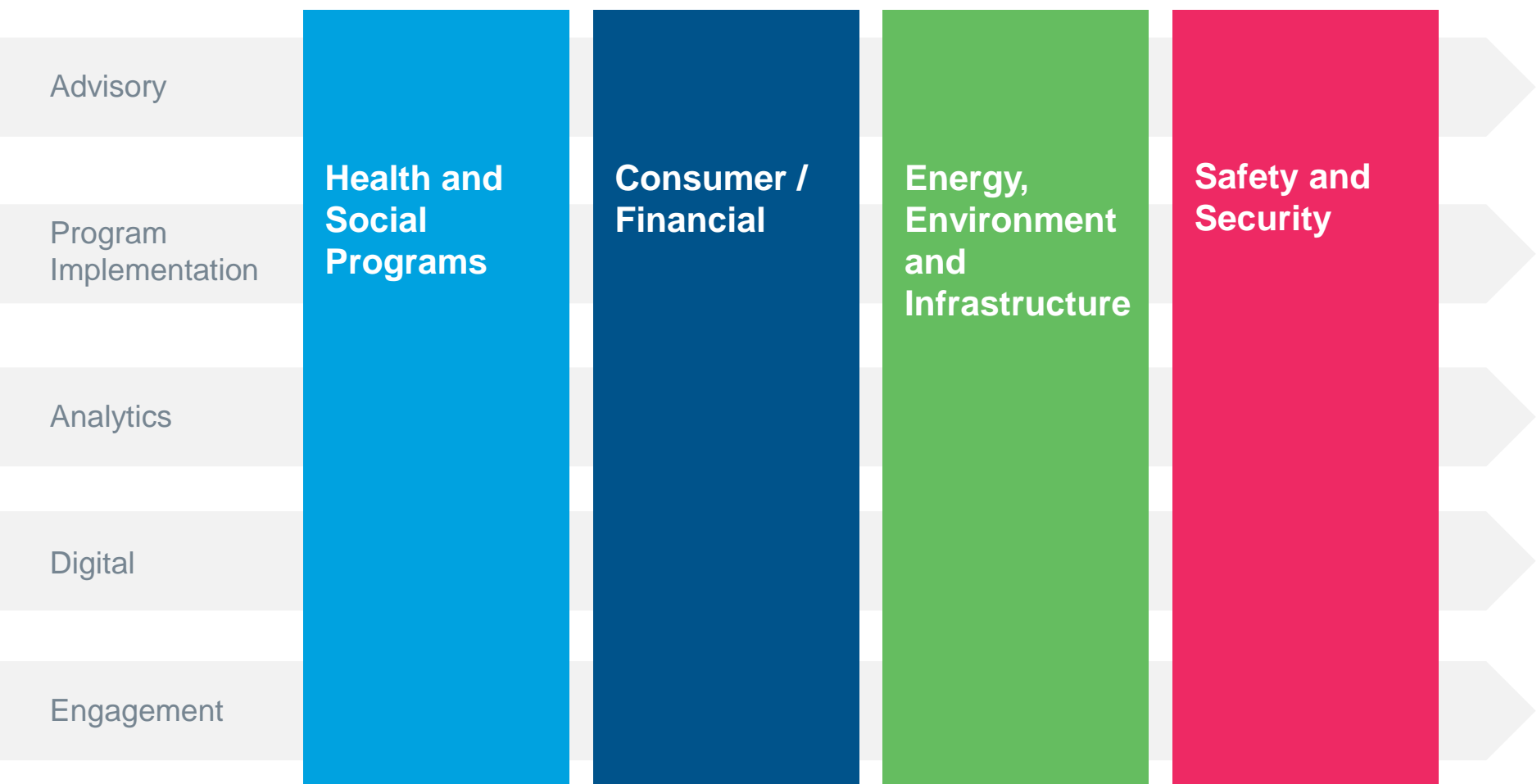
ICF: A Professional and Technology Services Firm

- **Serve a balanced roster of government and commercial clients**
- **Leverage deep domain expertise to achieve superior results for clients**
- **Deliver strong cross-cutting capabilities in technology and engagement**
- **Benefit from the visibility of a substantial backlog across major client categories and growth profile of commercial revenues**

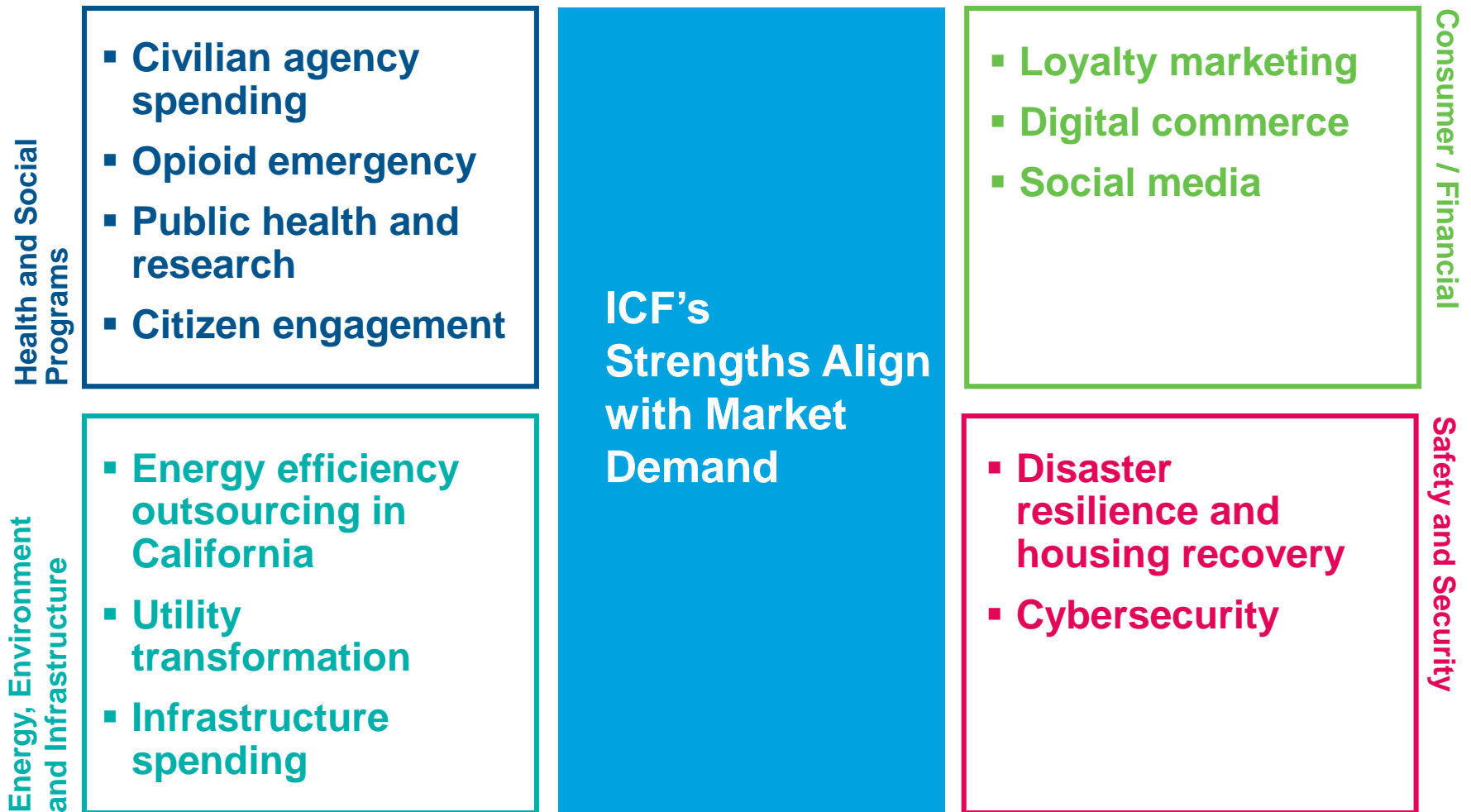
**A growth platform
combining organic
initiatives +
acquisitions**



ICF conquers complexity for its clients across a range of markets

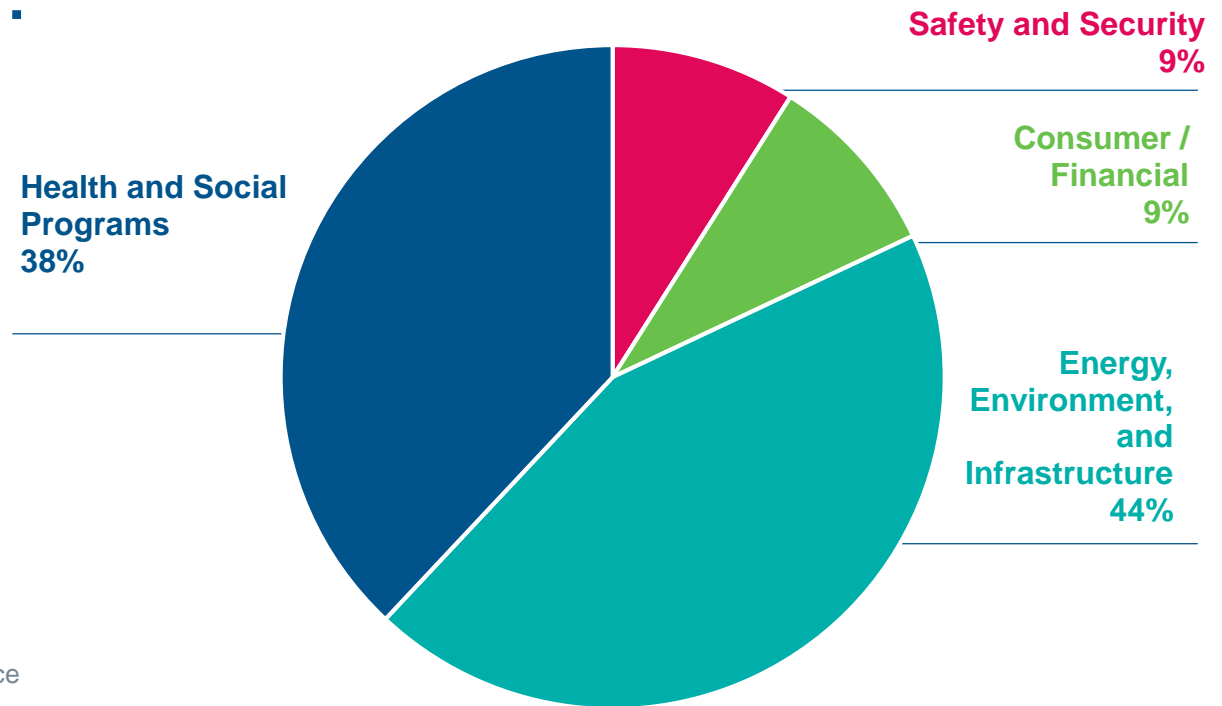


Catalysts for Growth



ICF Has a Balanced Revenue Portfolio*

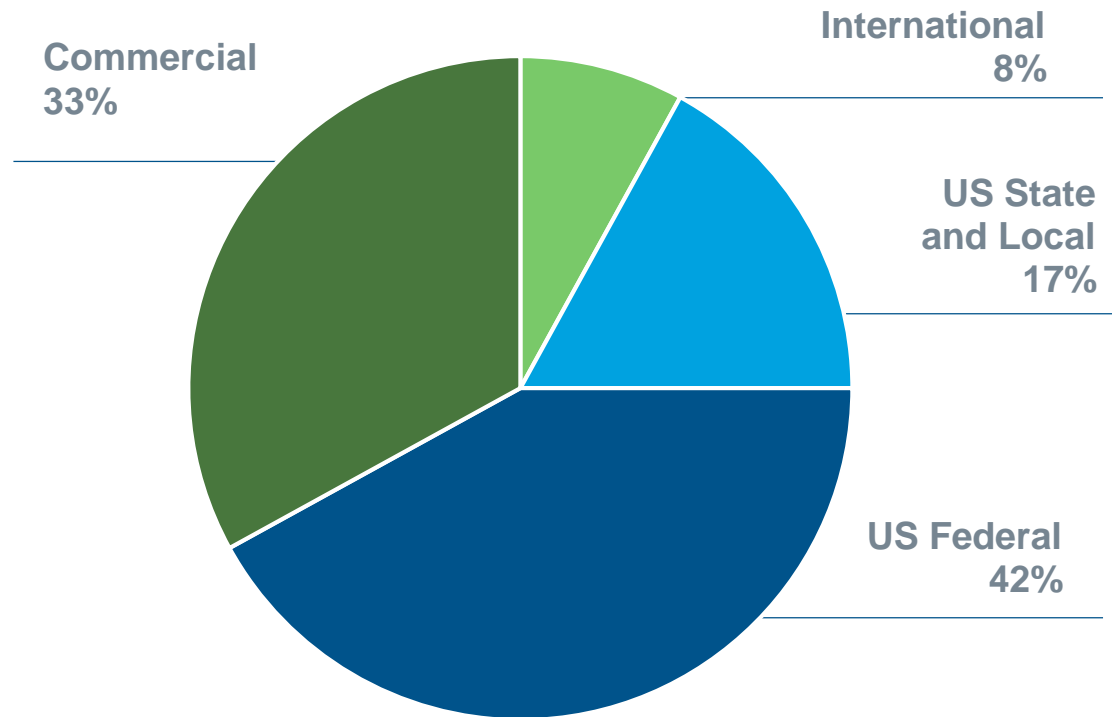
By Market Type...



*Based on Q3 2018 financial performance released on November 1, 2018

ICF Has a Balanced Revenue Portfolio*

...And By Client Category

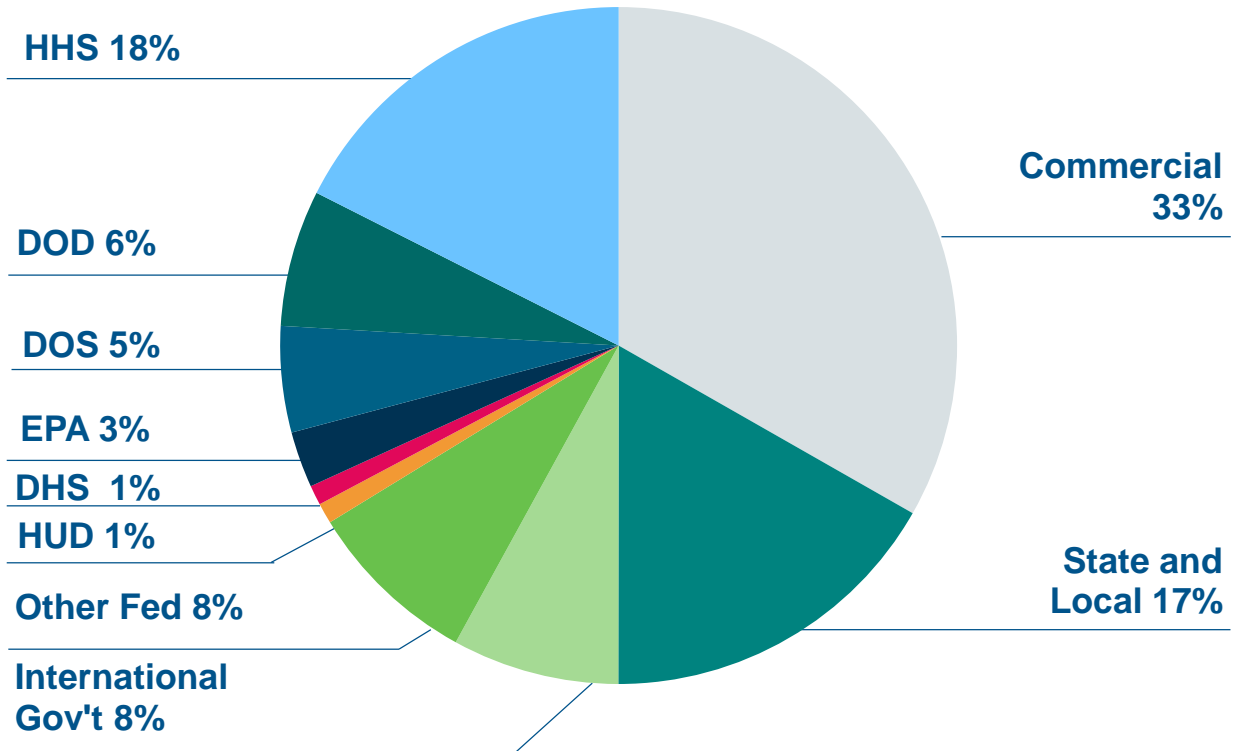


*Based on Q3 2018 financial performance released on November 1, 2018

ICF Serves A Broad Array of Government Clients*

Government Revenues as Percentage of Total Revenue

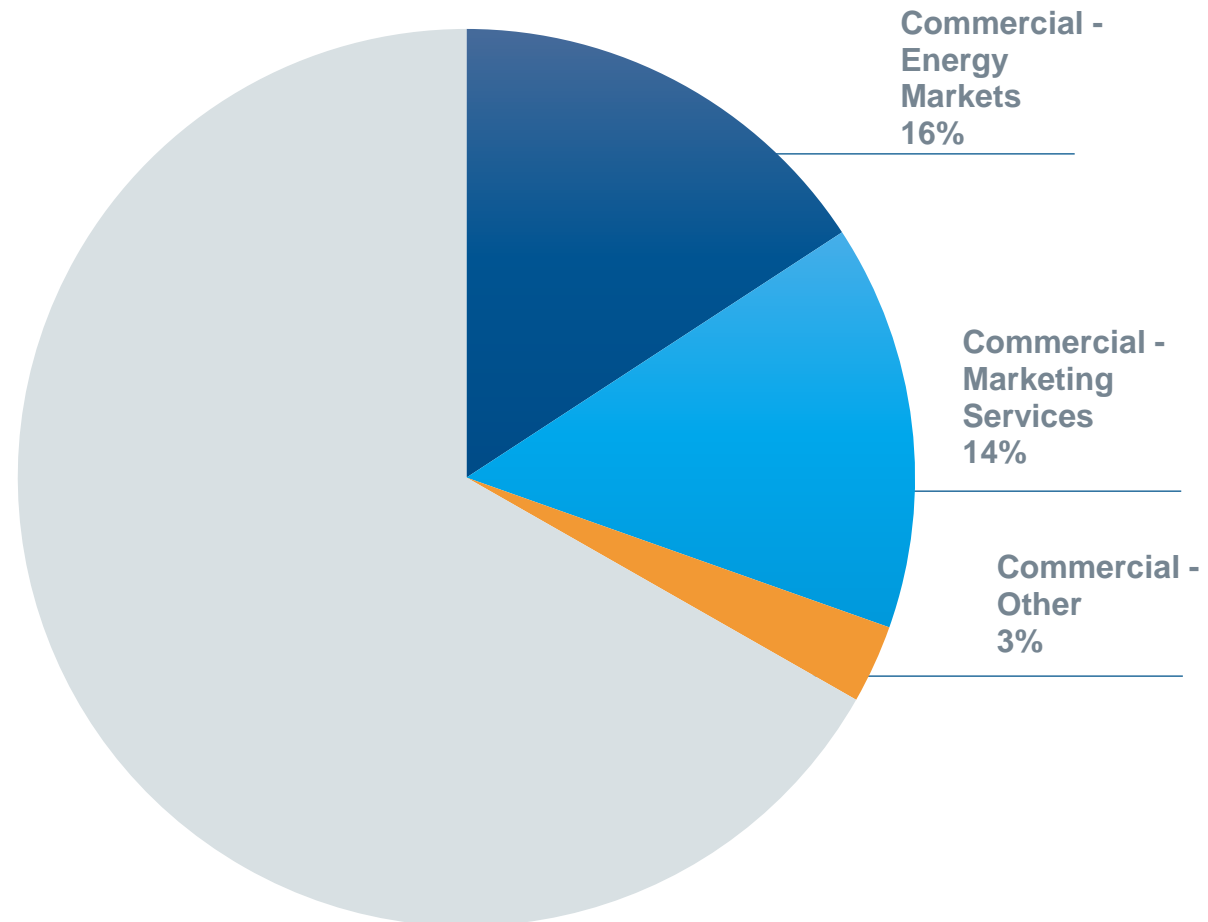
No single contract exceeds 3.5% of total revenues



*Based on Q3 2018 financial performance released on November 1, 2018

Commercial Clients Primarily In Energy, Marketing Services*

- Commercial Energy Markets and Marketing Services account for the majority of commercial revenues
- Advisory and Implementation Services mutually reinforcing
- Commercial revenue as a percentage of total revenue at 33% in Q3 2018



*Based on Q3 2018 financial performance released on November 1, 2018

Energy Markets

- Energy efficiency programs for utilities: State-mandated
- Utility transformation: distributed energy and grid modernization
- Majority long-term contracts



Marketing Services

- Customer engagement and loyalty marketing programs
- Digital marketing systems and platforms
- Consumer activation



“Leader”
Customer Loyalty
Solution Q3 2017

The
Forrester
Wave™



2018 Top
Midsize PR
Agency of the
Year

Opportunity to leverage these capabilities across the ICF organization

Drivers of Long-Standing Client Relationships

**Proprietary
IP**

**Workforce
of long-time
industry
experts**

**Proprietary
analytics**

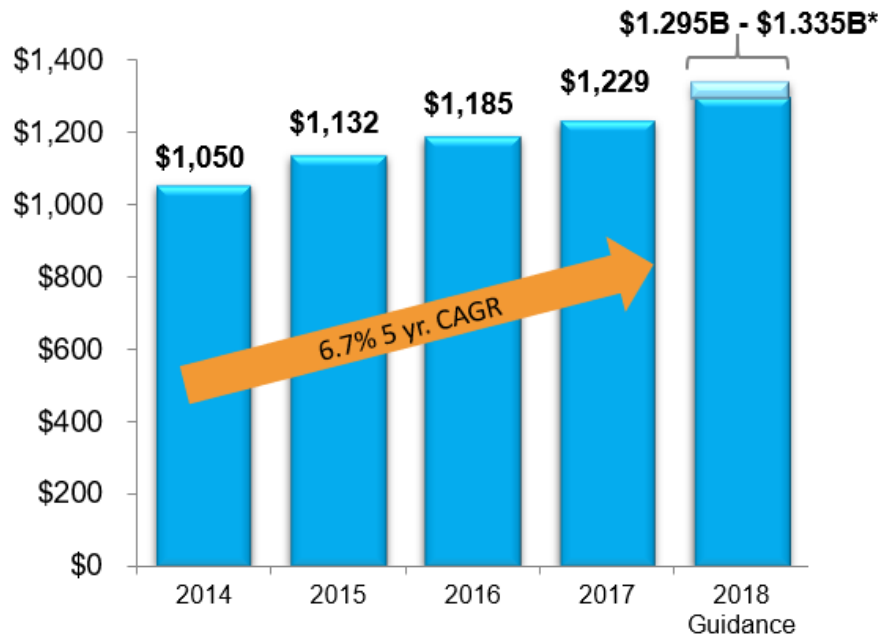
**Long-term
contract
vehicles**

Financial Performance

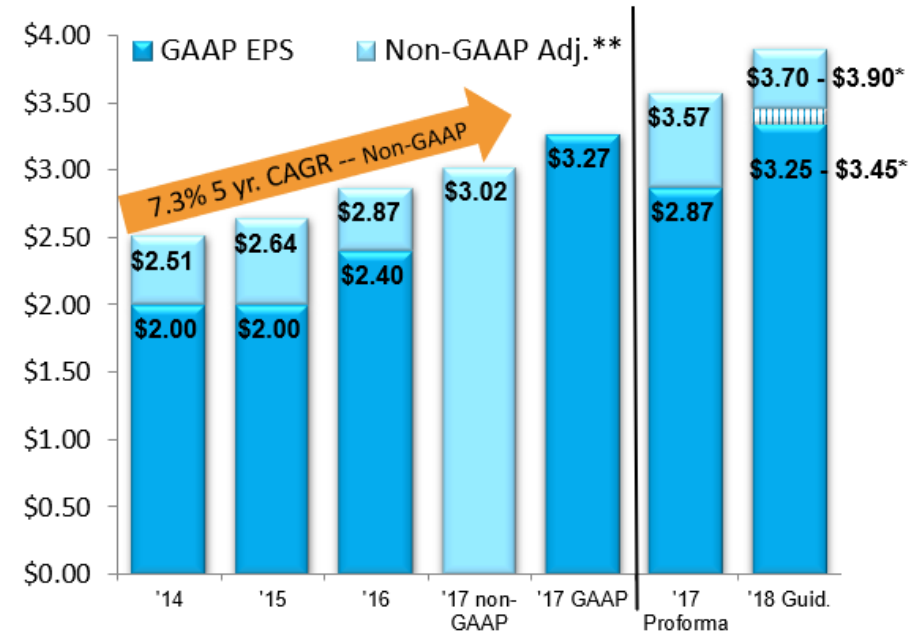


Revenue and EPS, 2018 Guidance

Revenue (\$ Millions)



EPS



- Mid-point of 2018 Revenue Guidance represents a 7.0% YoY growth; Mid-point of 2018 GAAP EPS Guidance represents a 16.7% YoY growth from Proforma 2017
- 2017 GAAP EPS includes the deferred tax liability (DTL) revaluation and represents reported GAAP EPS of \$3.27
- 2017 Proforma excludes the DTL revaluation but adjusts for the new tax rate reduction for GAAP/Non-GAAP EPS, consistent with the 2018 tax rate

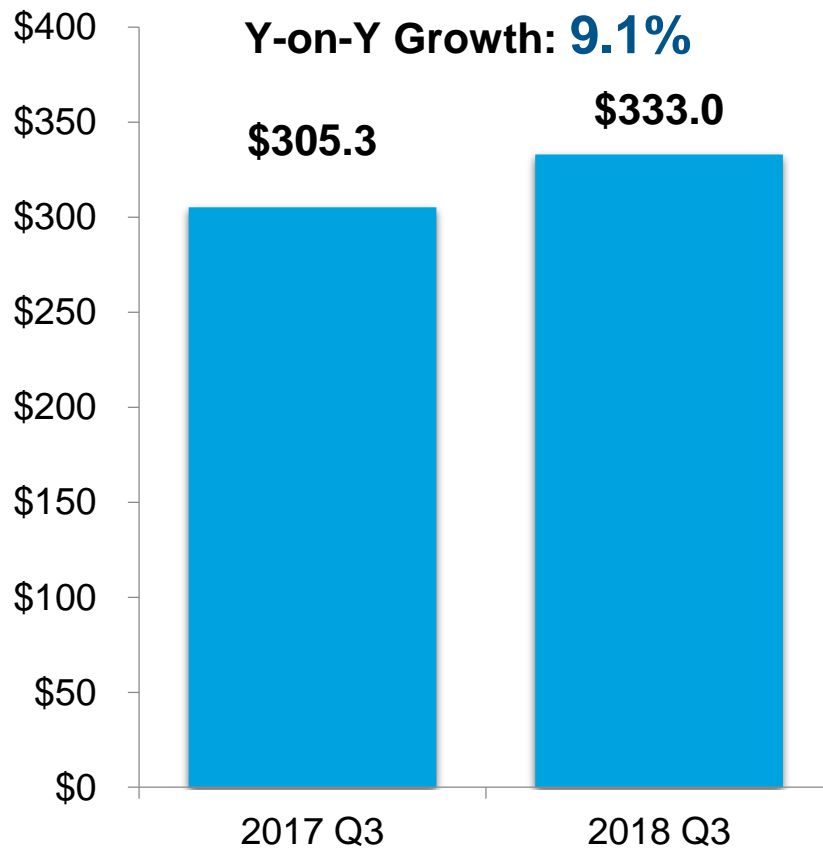
*Based on 2018 management guidance issued on November 1, 2018

**Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles and less DTL revaluation

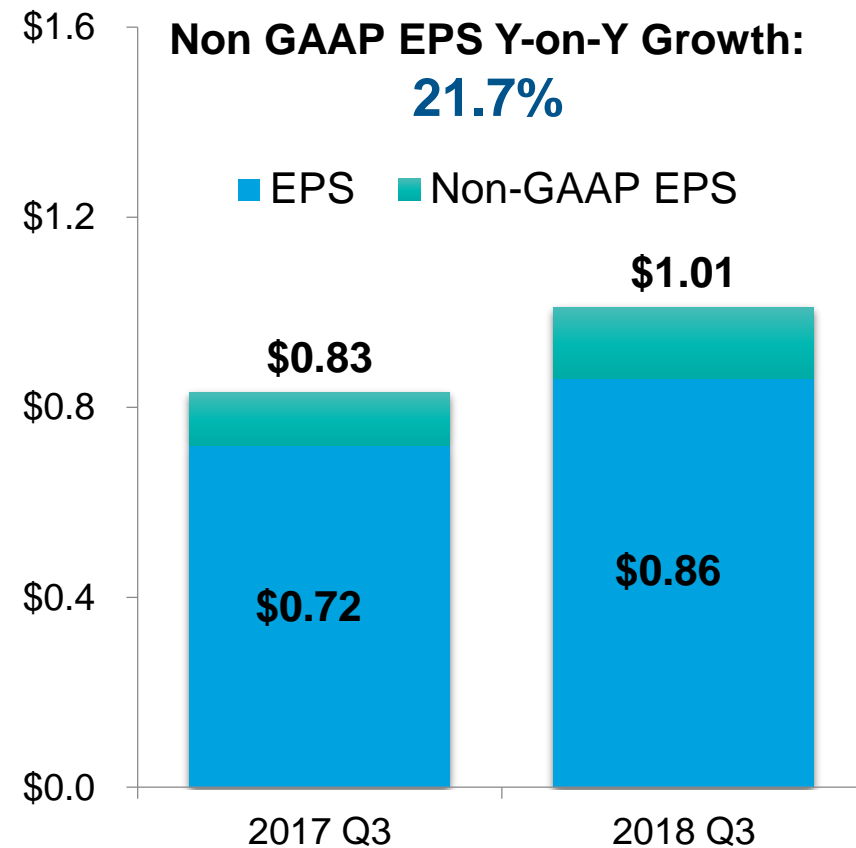


Revenue and EPS, Q3 2018

Revenue (\$ Millions)*



EPS*

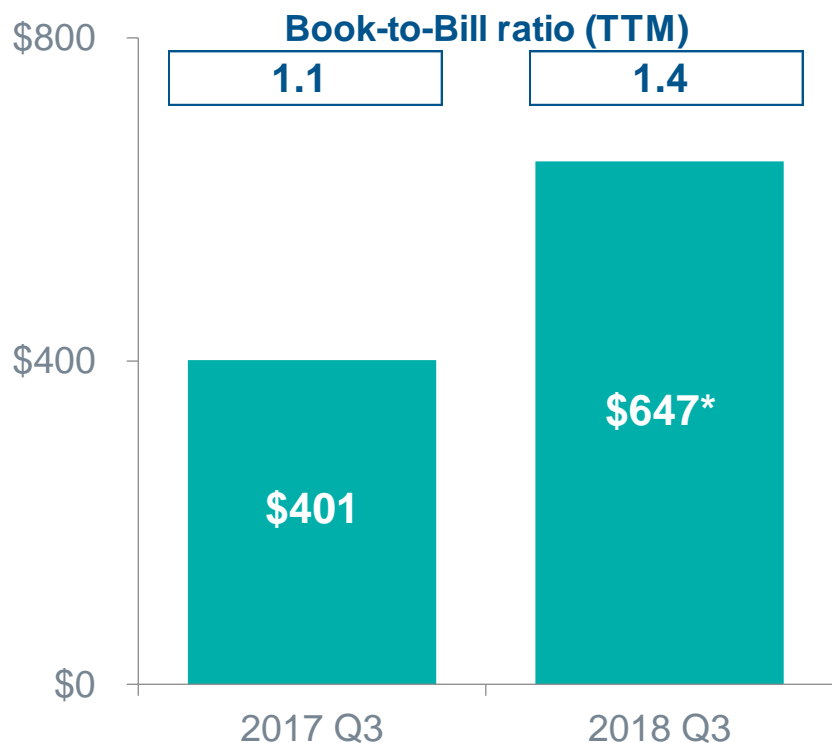


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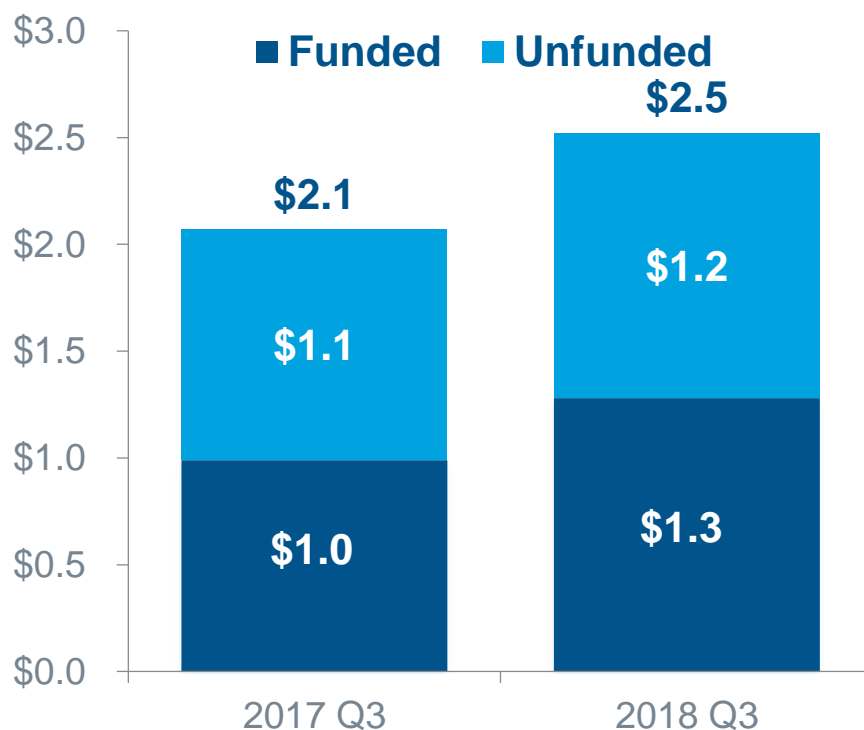


Contract Awards and Backlog

Contract Awards (\$ Millions)



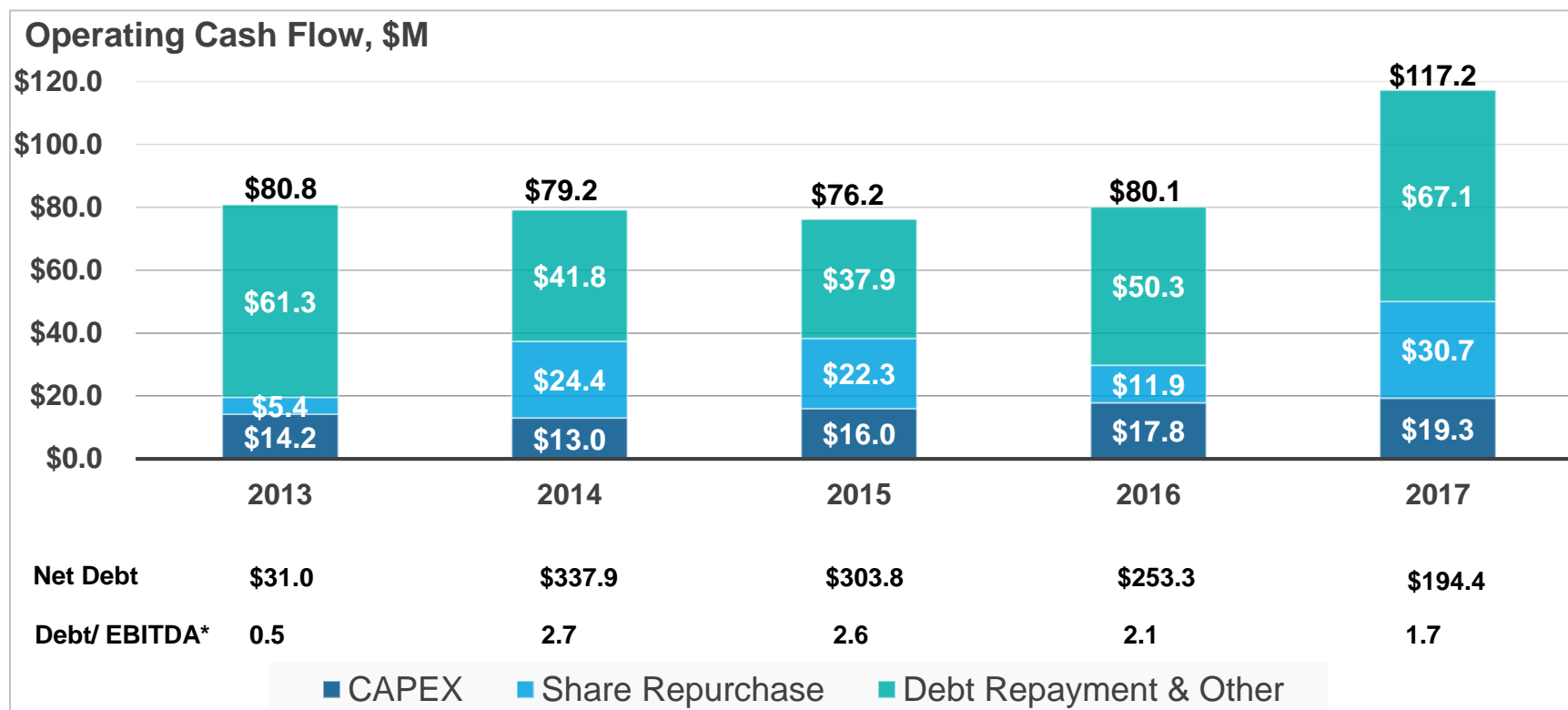
Backlog (\$ Billions)



*Based on Q3 2018 financial performance released on November 1, 2018



Operating Cash Flow 2013 to 2017



2018:

- Operating Cash Flow Guidance**: \$80M - \$100M
- Initiated quarterly dividend of \$0.14 per share. Our fourth quarterly dividend will be paid on Jan. 16, 2019 to shareholders on record as of Dec. 7, 2018.

*as defined by banking agreement

**Based on Q3 2018 financial performance released on November 1, 2018



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Corporate Social Responsibility – It Matters

DealBook / Business & Policy



DEALBOOK


BlackRock's Message: Contribute to Society, or Risk Losing Our Support

ICF's 2017 Corporate Citizenship Highlights

Investing in Our People

Provided opportunities for all employees to develop and advance.

Leadership Opportunities

 **55%**
female leaders

Gender Pay Equity

no statistically significant differences in pay across genders for comparable incumbents in the same roles

Lower Turnover

14.5% voluntary turnover rate, as compared to 17.5% industry average

Making a Sustainable Commitment

Made progress on our carbon reduction goal and remained carbon neutral.

 **100%**
net renewable electricity in the U.S. via renewable energy certificates

 **27%**
reduction in greenhouse gas emissions per employee since baseline 2013

 **Zero**
net zero carbon status since 2006 due to investments in high-quality carbon offsets

Supporting Important Causes

Donated to causes important to our employees and communities.

\$560,000
corporate cash donations

\$110,000
employee donations through our new giving program

1 to 1
ICF matched employee donations

icf.com/blog/people-and-culture/2017-corporate-responsibility-report



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In Summary - ICF



**Distinctive
expertise in
core vertical
markets**



**Industry-leading
functional
capabilities –
including
marketing
services**



**Offerings at
intersection
between vertical
markets and
functional
expertise**

Thank You

