

March 2019



# ICF Investor Presentation



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# 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.



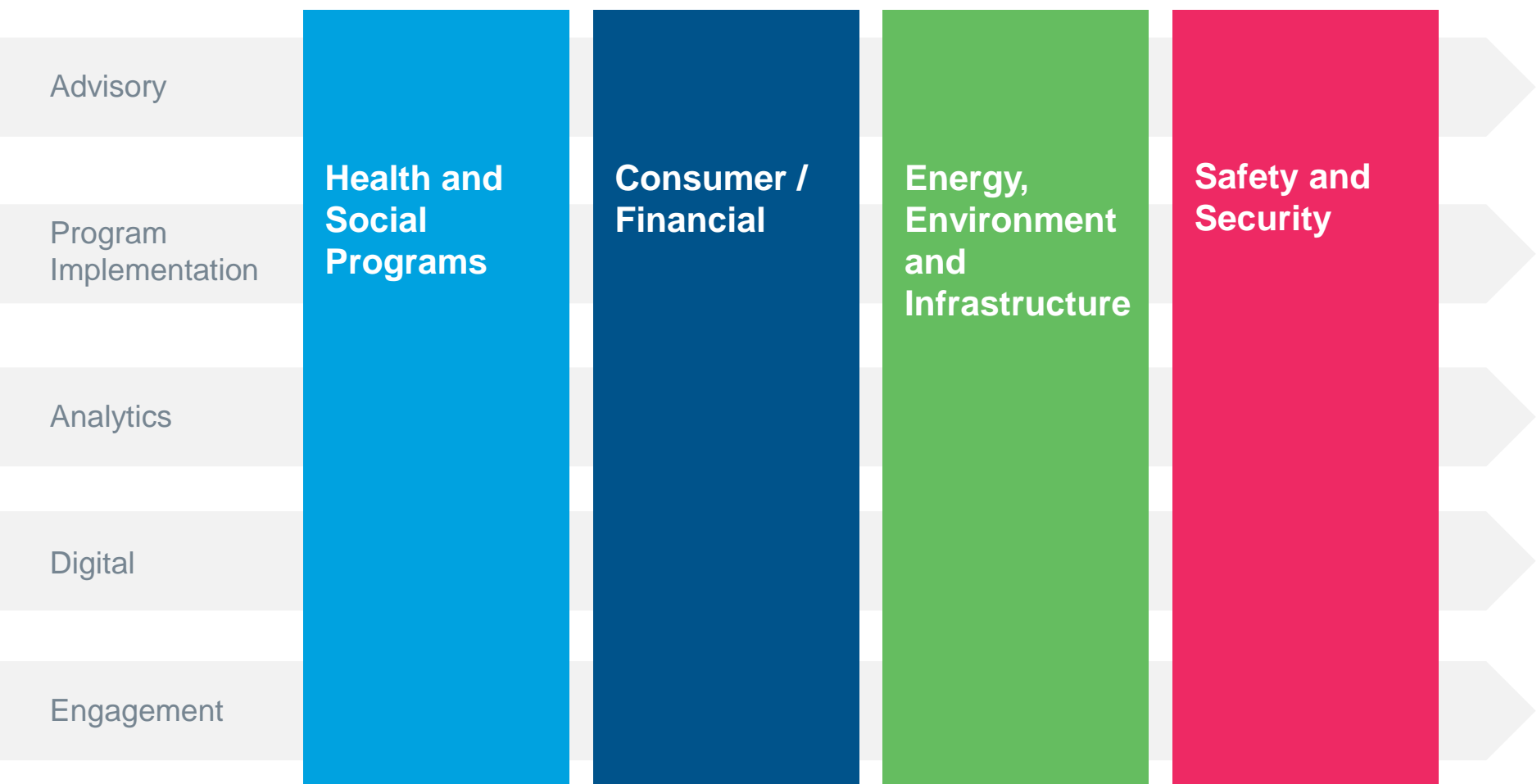
# ICF: A Professional and Technology Services Firm

- **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 and growth profile of commercial revenues**

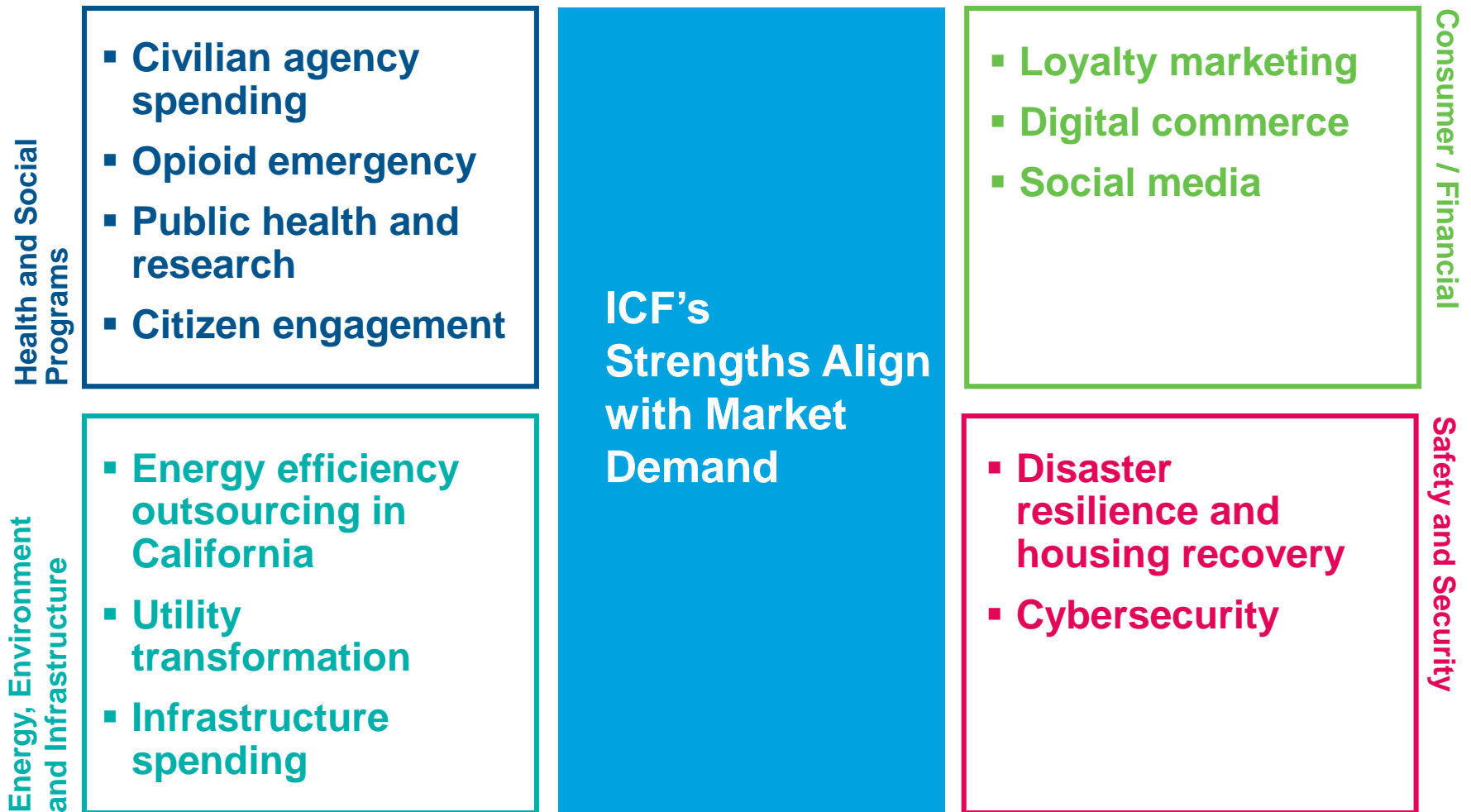
**A growth platform  
combining organic  
initiatives +  
acquisitions**



# ICF conquers complexity for its clients across a range of markets

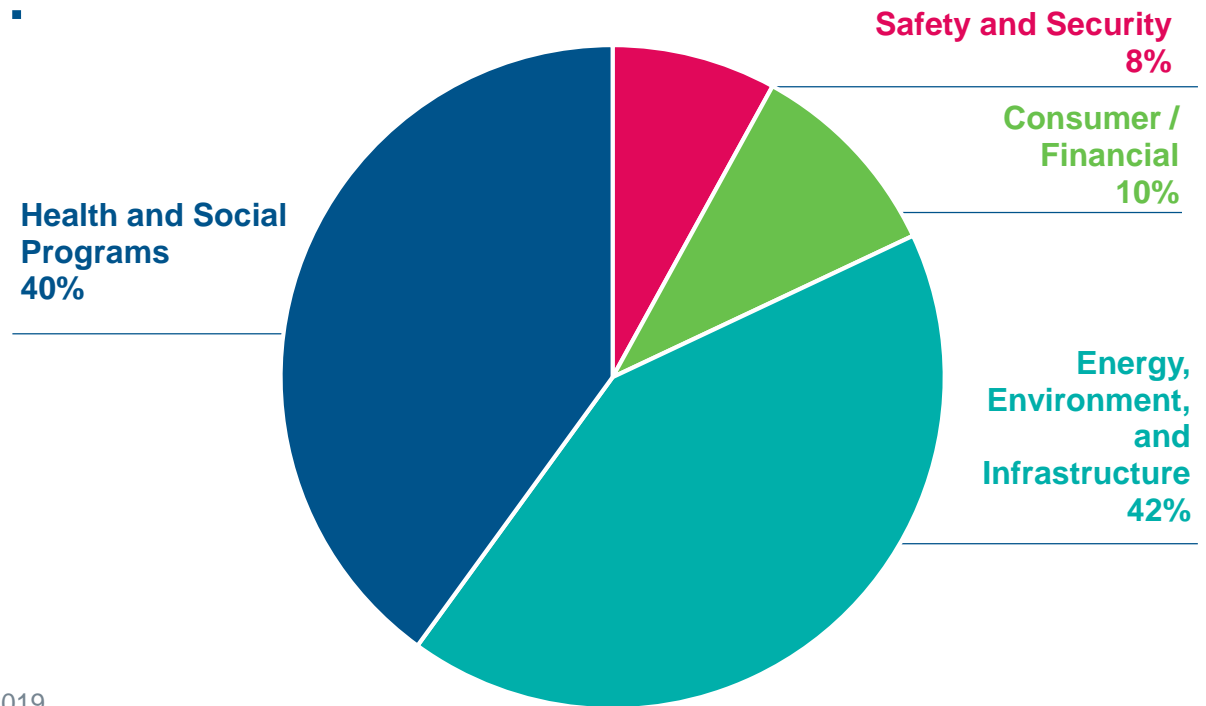


# Catalysts for Growth



# ICF Has a Balanced Revenue Portfolio\*

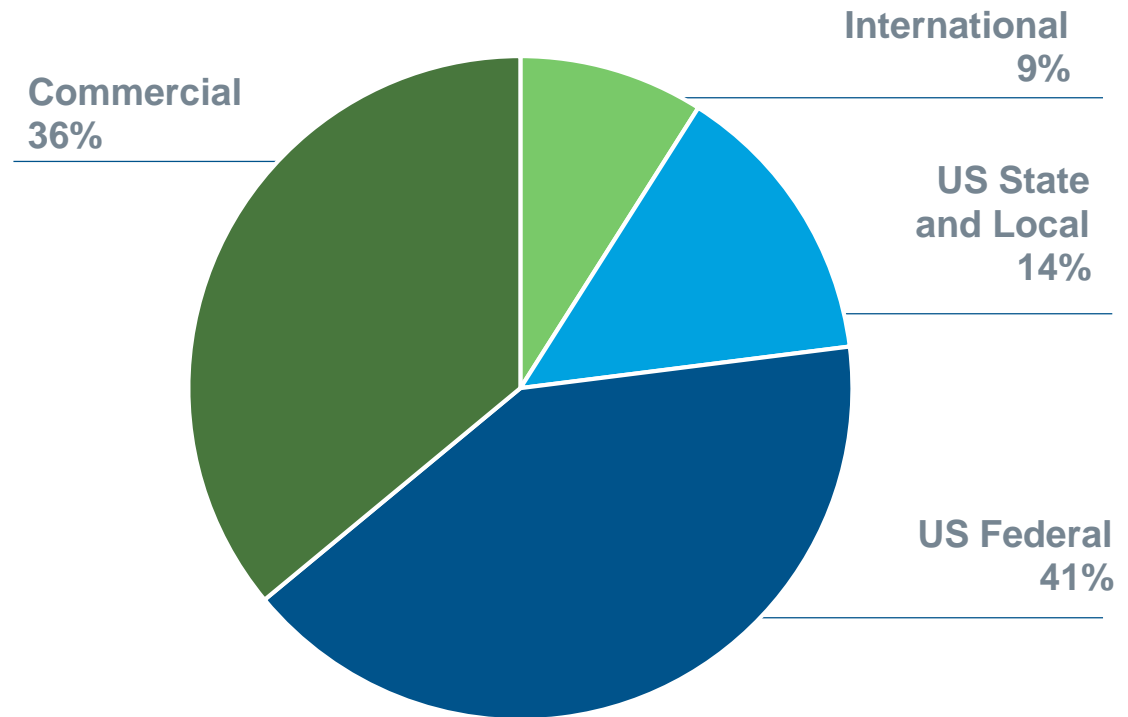
## By Market Type...



\*Based on 2018 full-year financial performance released on February 26, 2019

# ICF Has a Balanced Revenue Portfolio\*

## ...And By Client Category

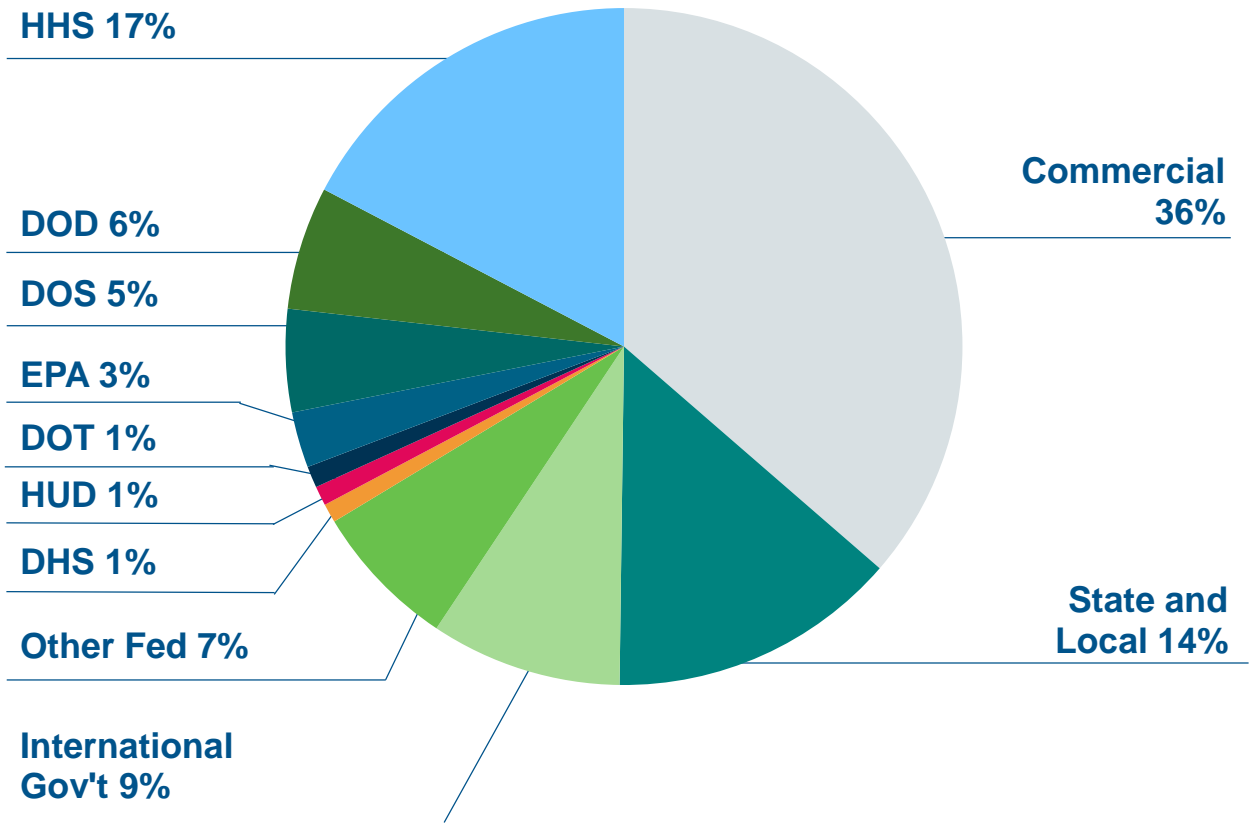


\*Based on 2018 full-year financial performance released on February 26, 2019

# ICF Serves A Broad Array of Government Clients\*

## Government Revenues as Percentage of Total Revenue

No single contract exceeds 4% of total revenues



\*Based on 2018 full-year financial performance released on February 26, 2019

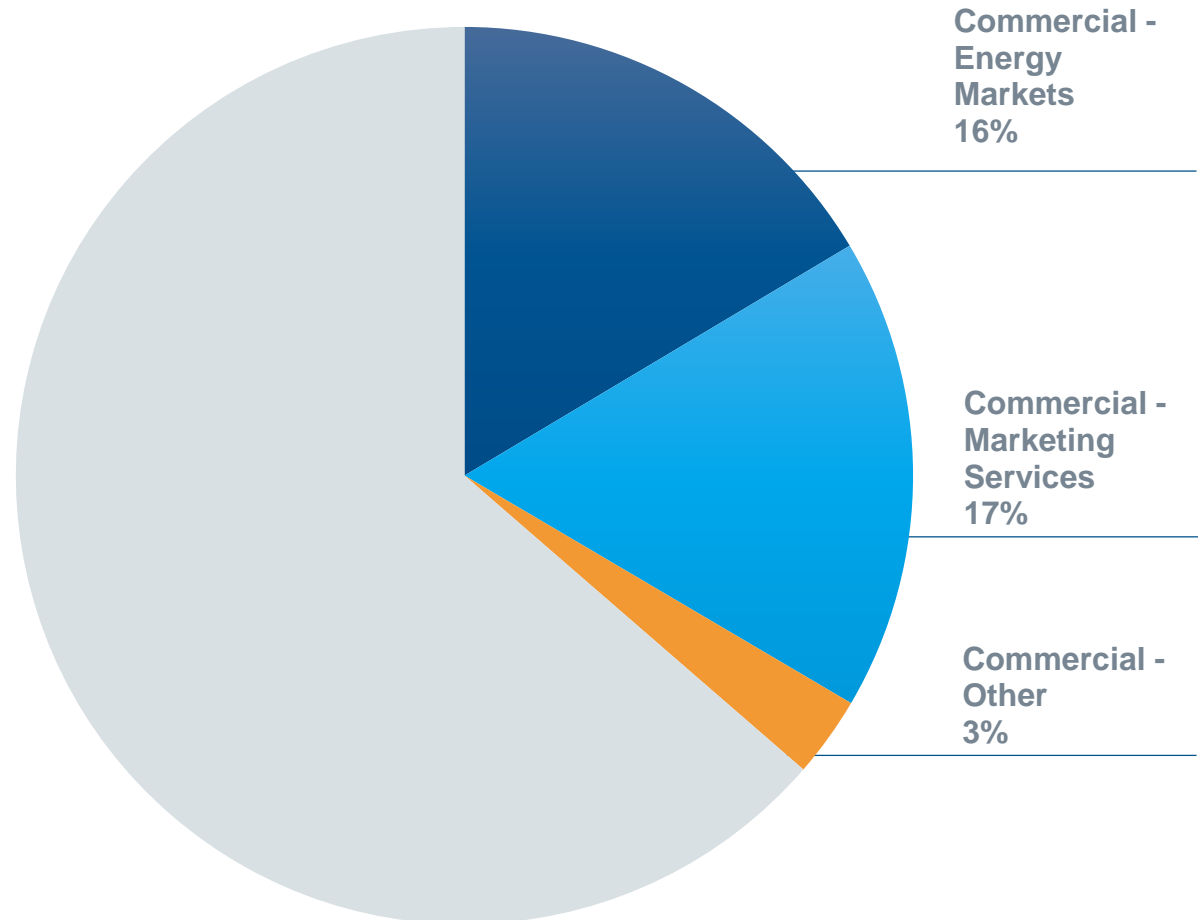


# Impact of Government Shutdown

- For Q4 2018, the shutdown was not material given it began in late December
- For 2019, approximately \$3M of our revenues were impacted during the shutdown period (i.e., over 4 weeks)
- We expect to recapture lost revenues by year end
- Our 2019 guidance includes an estimated \$0.05 impact to EPS

# 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 36% YTD 2018



\*Based on 2018 full-year financial performance released on February 26, 2019

# 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**

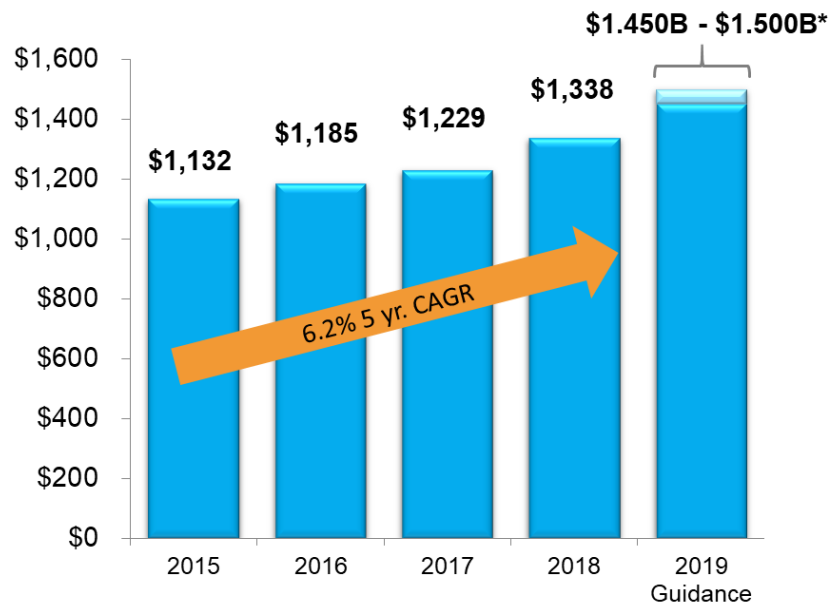
**Long-term  
contract  
vehicles**

# Financial Performance

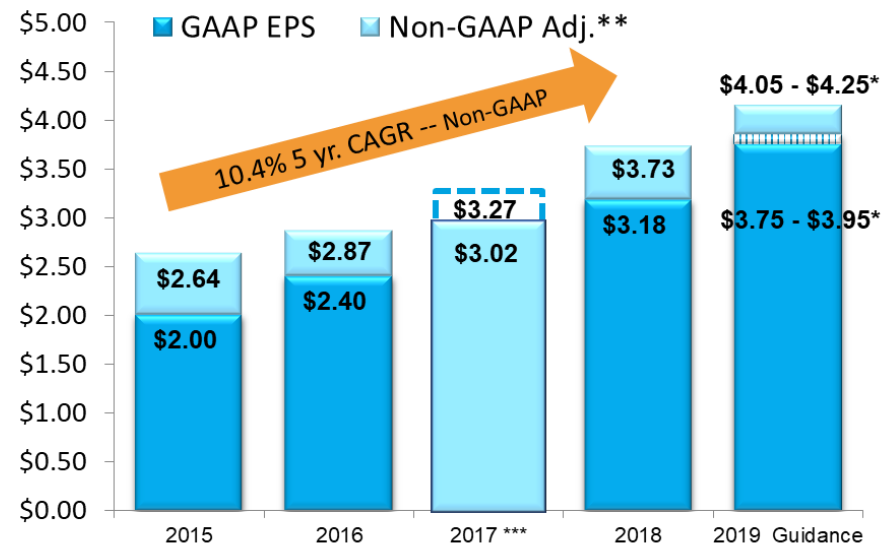


# Revenue and EPS, 2019 Guidance

## Revenue (\$ Millions)



## EPS



- Mid-point of 2019 Revenue Guidance represents a 10.2% YoY growth; Mid-point of 2019 GAAP EPS Guidance represents a 21.1% YoY growth

\*Based on 2019 management guidance issued on February 26, 2019

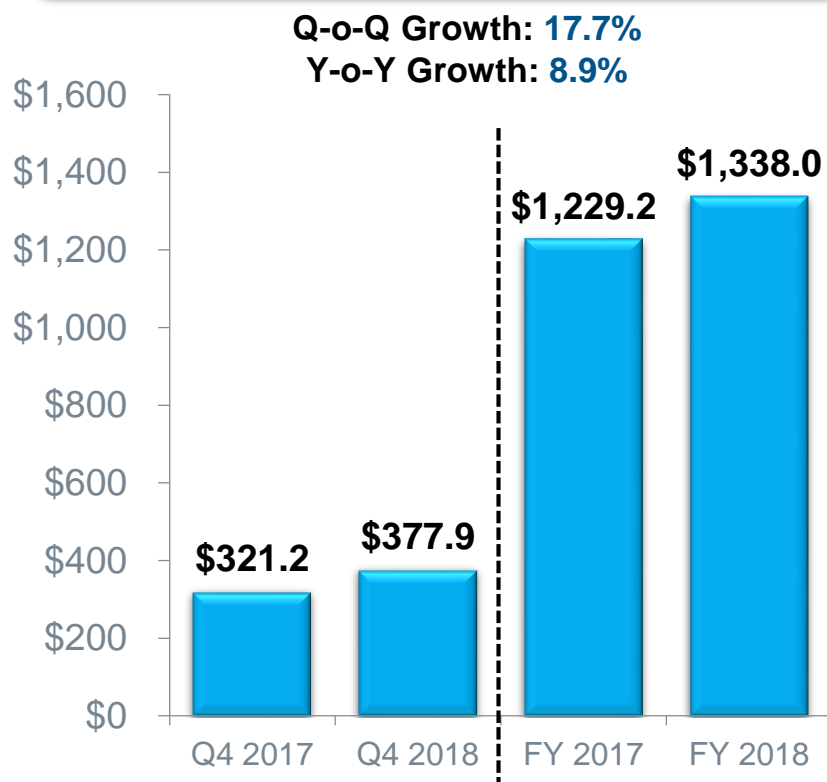
\*\*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles and less DTL revaluation for 2017

\*\*\*2017 EPS excludes the one time benefit of a DTL revaluation resulting from the 2017 Tax Reform Act

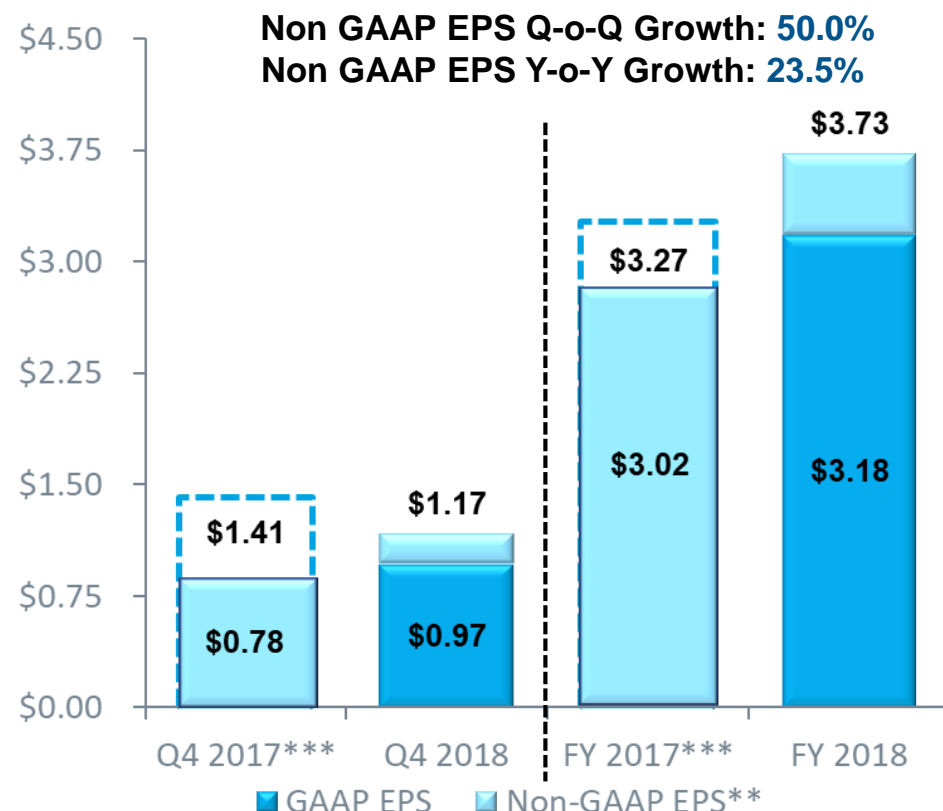


# Revenue and EPS, Q4 and FY 2018

## Revenue (\$ Millions)\*



## EPS\*



\*Based on Q4 and full-year 2018 financial performance released on February 26, 2019

\*\*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles and less DTL revaluation for 2017

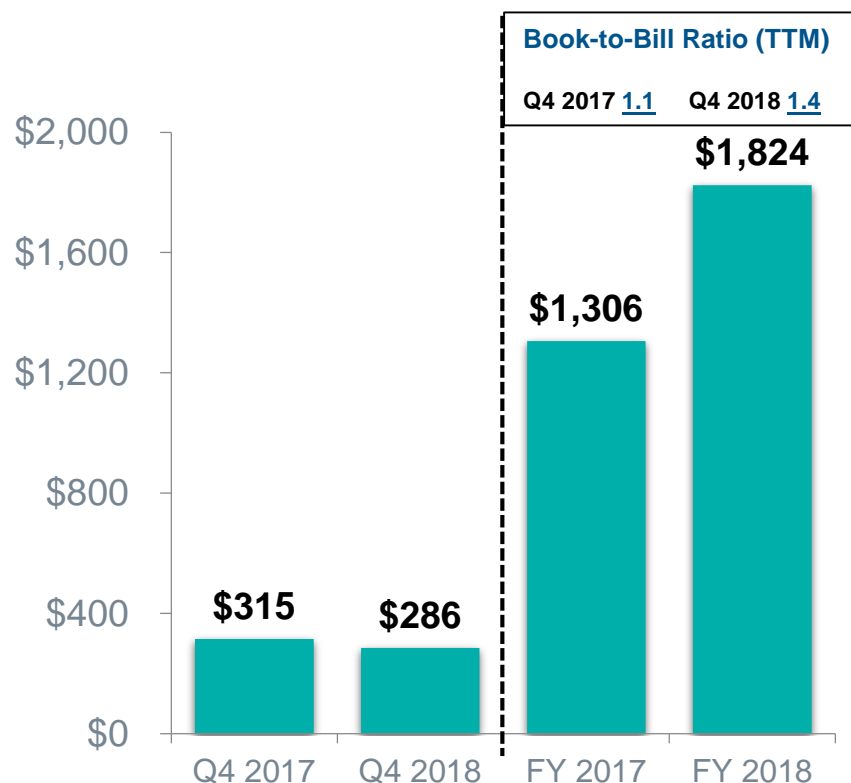
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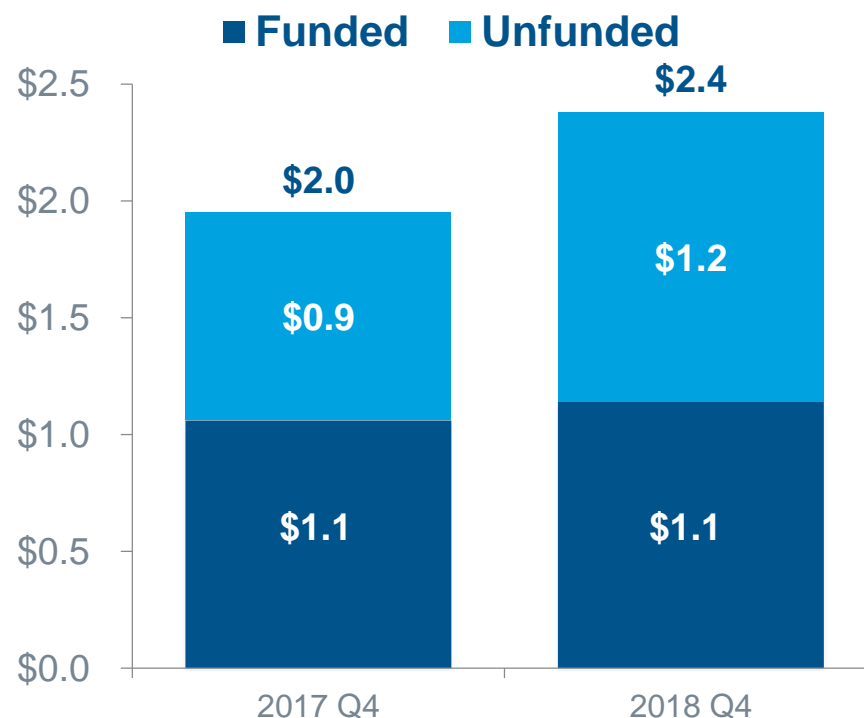


# Contract Awards and Backlog

## Contract Awards (\$ Millions)



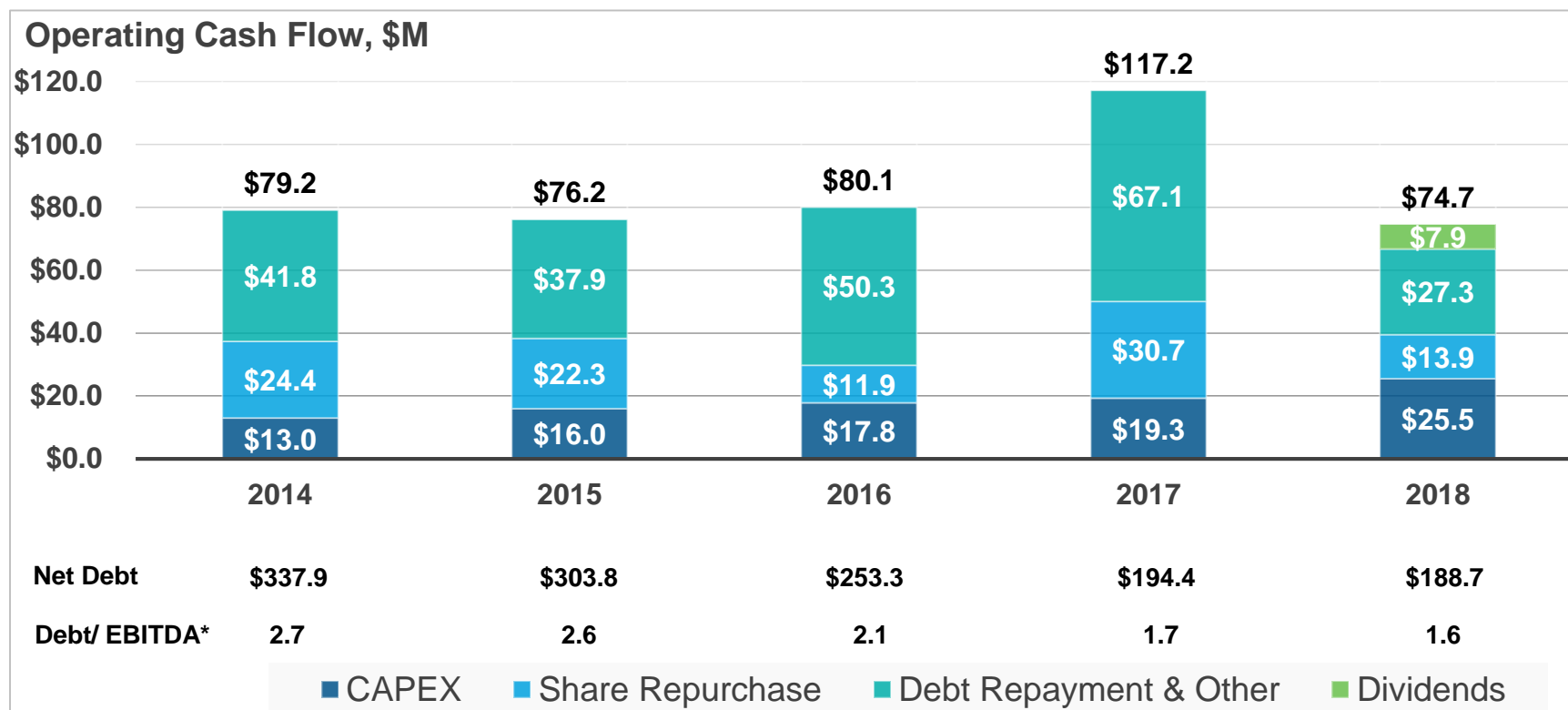
## Backlog (\$ Billions)



\*Based on Q4 and full-year 2018 financial performance released on February 26, 2019

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# Operating Cash Flow 2014 to 2018



2019:

- Operating Cash Flow Guidance\*\*: \$100M - \$120M

\*As defined by banking agreement

\*\*Based on 2019 management guidance issued on February 26, 2019

# 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](https://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

