



# ICF Investor Presentation

March  
2017



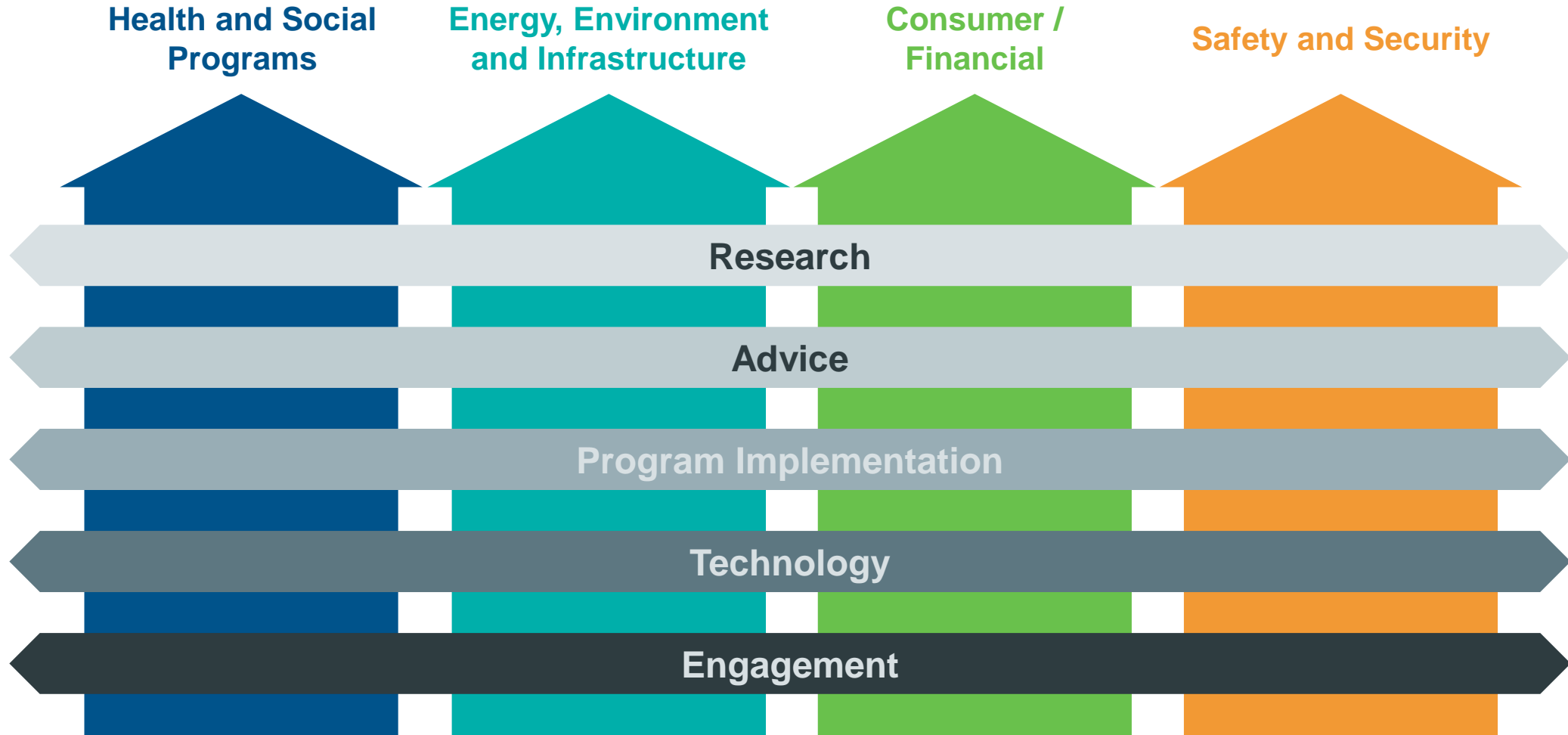
## Cautionary Statement

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.



# Introducing ICF

ICF conquers complexity for its clients across a range of markets



# 2006 to 2016: Creating a Unique Growth Platform

Organic Initiatives + Acquisitions Add Expertise, Scale and Scope



ICF uses **periodic leverage** to drive the corporation into **new markets**

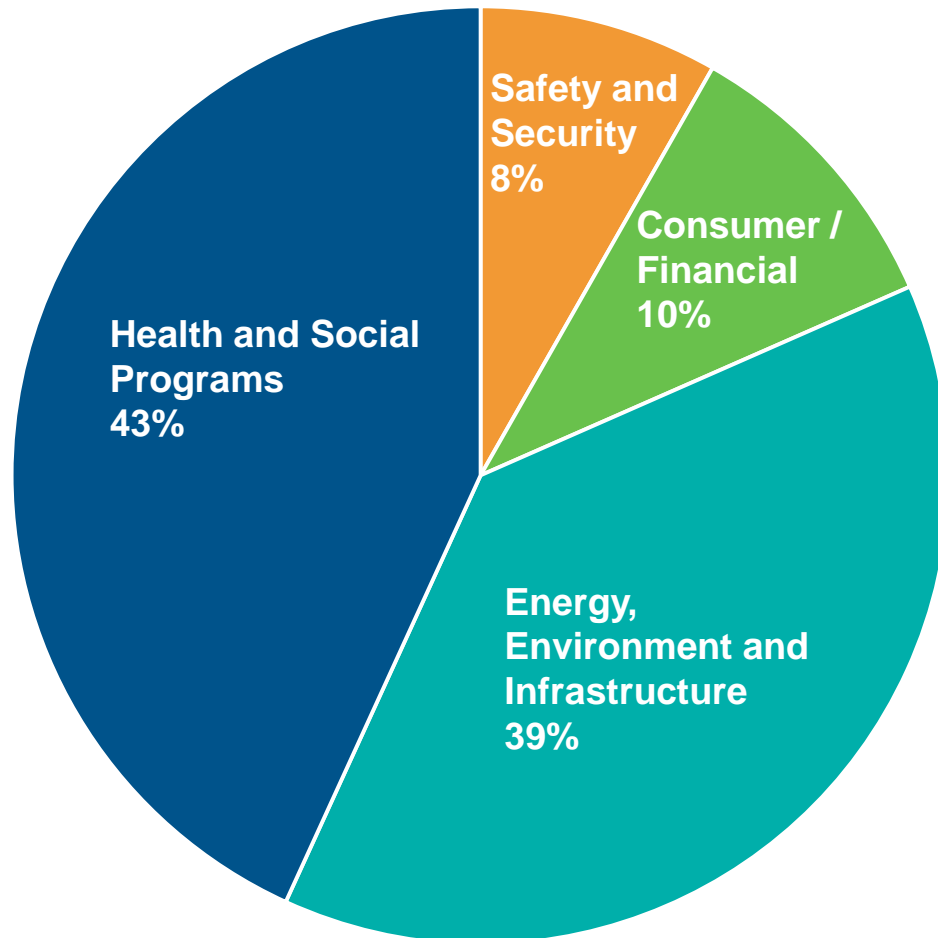
ENERGY  
ENVIRONMENT  
EDUCATION  
HEALTH  
INFRASTRUCTURE  
DIGITAL MARKETING

17 ACQUISITIONS

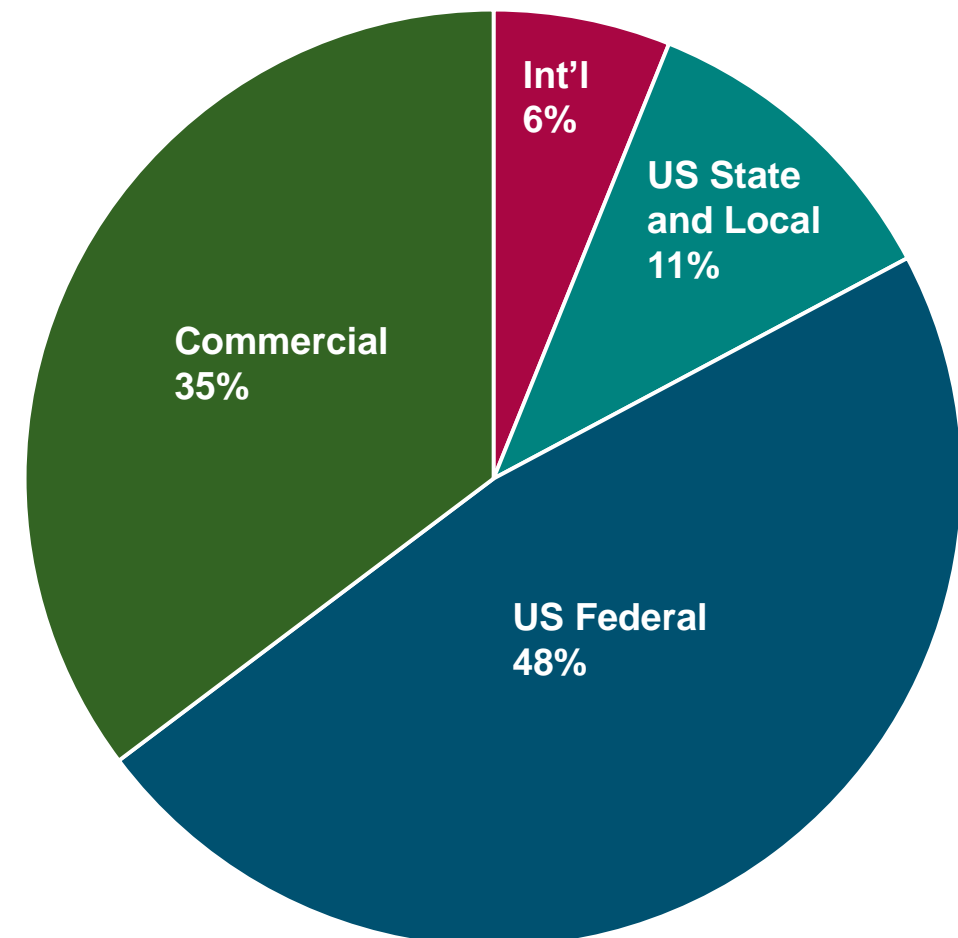


# ICF Has a Balanced Revenue Portfolio\*...

## ...By Market Type...

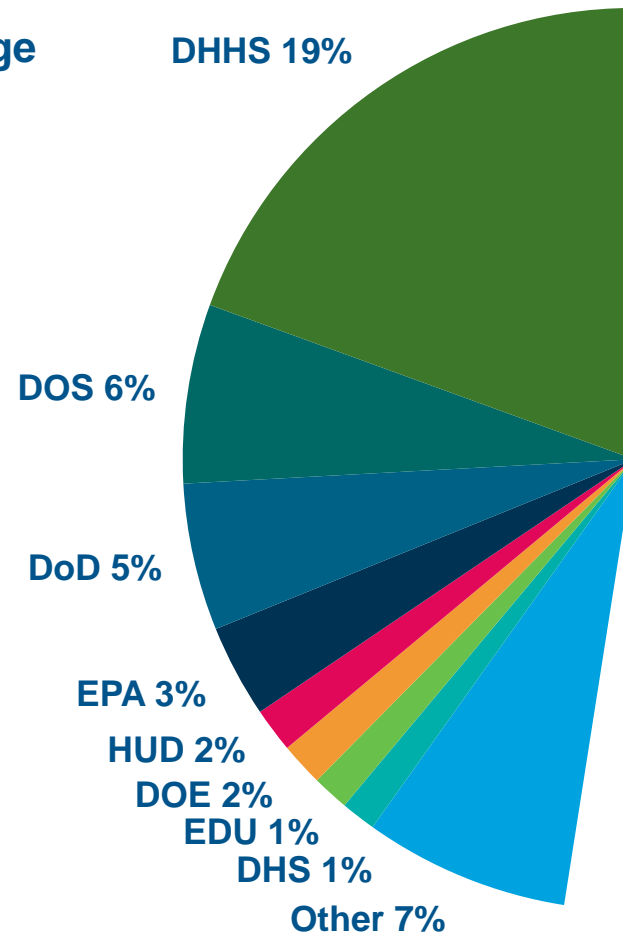


## ...By Client Category...



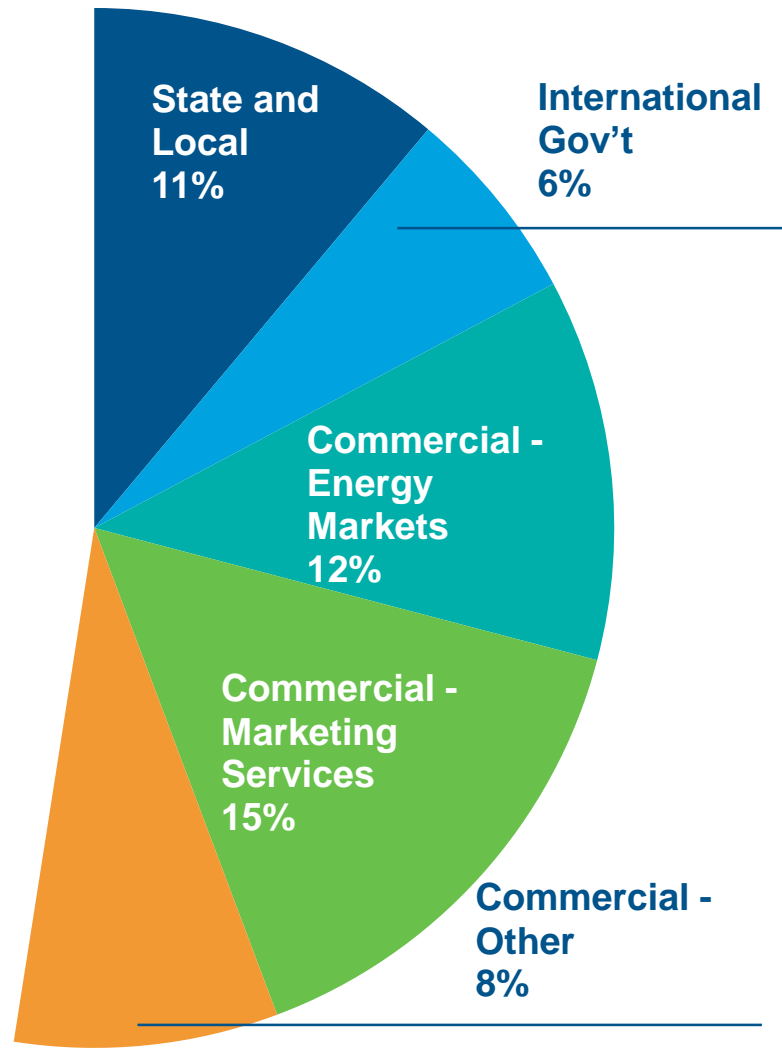
# ICF Serves Several Departments of the US Federal Government\*

Federal Government  
Revenues as Percentage  
of Total Revenue



No single contract  
exceeds 3% of total  
revenues

# Non-Federal Government by Client Category\*



- **Commercial energy markets and Marketing services account for the majority of commercial revenues**
- **Advisory and Implementation services**
- **Commercial revenue as a percentage of total revenue increased to 35% in 2016 from 23% in 2011**



# Commercial - Energy Markets

- 12% of Total Revenue\*
- Energy efficiency programs for utilities: State-regulated
- Majority long-term contracts





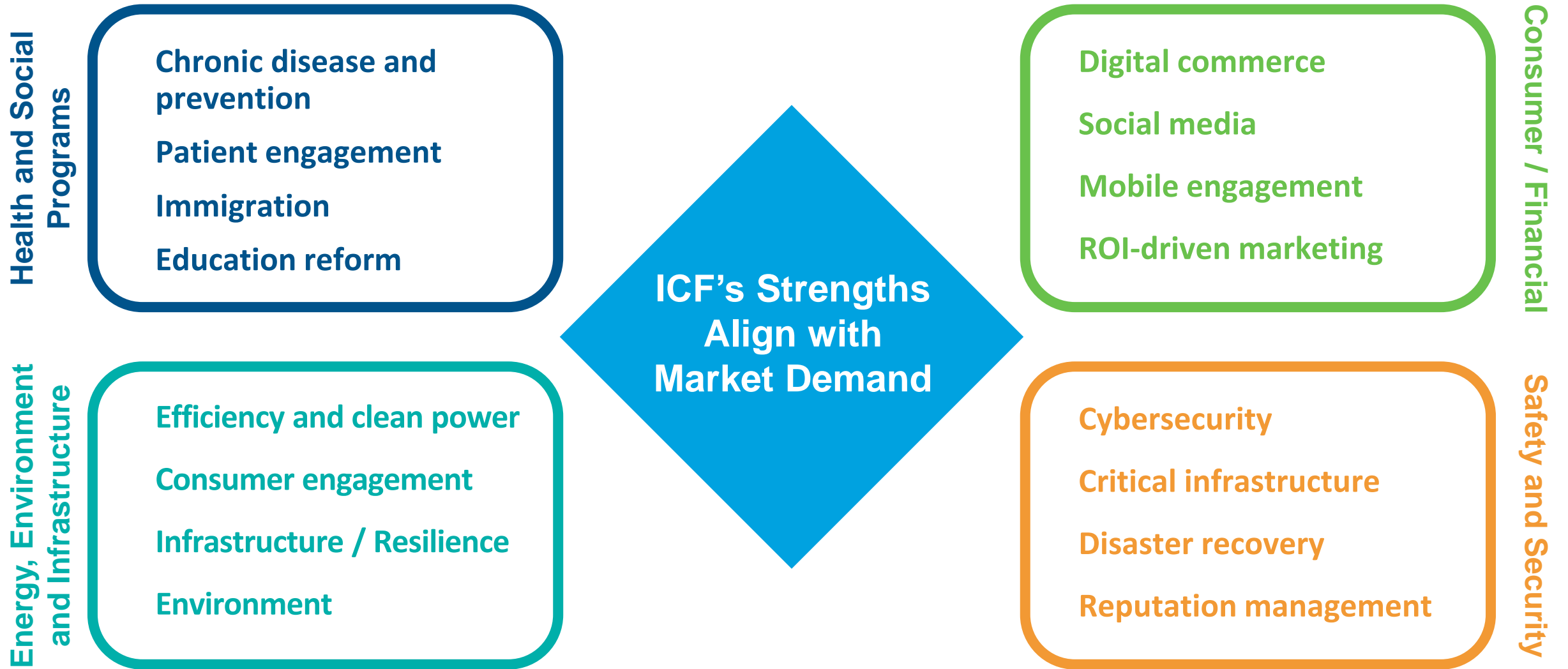
# Commercial - Marketing Services

- 15% of Total Revenue\*
- Customer engagement and loyalty marketing programs
- Digital marketing systems and platforms
- Consumer activation



...Opportunity to leverage these capabilities across the ICF organization...

# ICF Operates in Markets with Strong Growth Drivers



# Strengths and Expertise at ICF

## VERTICAL ELEMENTS

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**Proprietary IP**

**A workforce of long-time industry experts**

**Longstanding client relationships**

**Long-term contract vehicles**

## FUNCTIONAL ELEMENTS

**Program management & evaluation tools**

**Consumer insights**

**Proprietary analytics**

**Digital marketing IP & partnerships**

**Technology solution development expertise**

ICF combines **deep industry expertise** with cross-cutting **digital engagement solutions** to **create and capture** new opportunities



**Sustain and grow our distinctive expertise in our core vertical markets**

**Provide a broader range of functional capabilities to our clients**

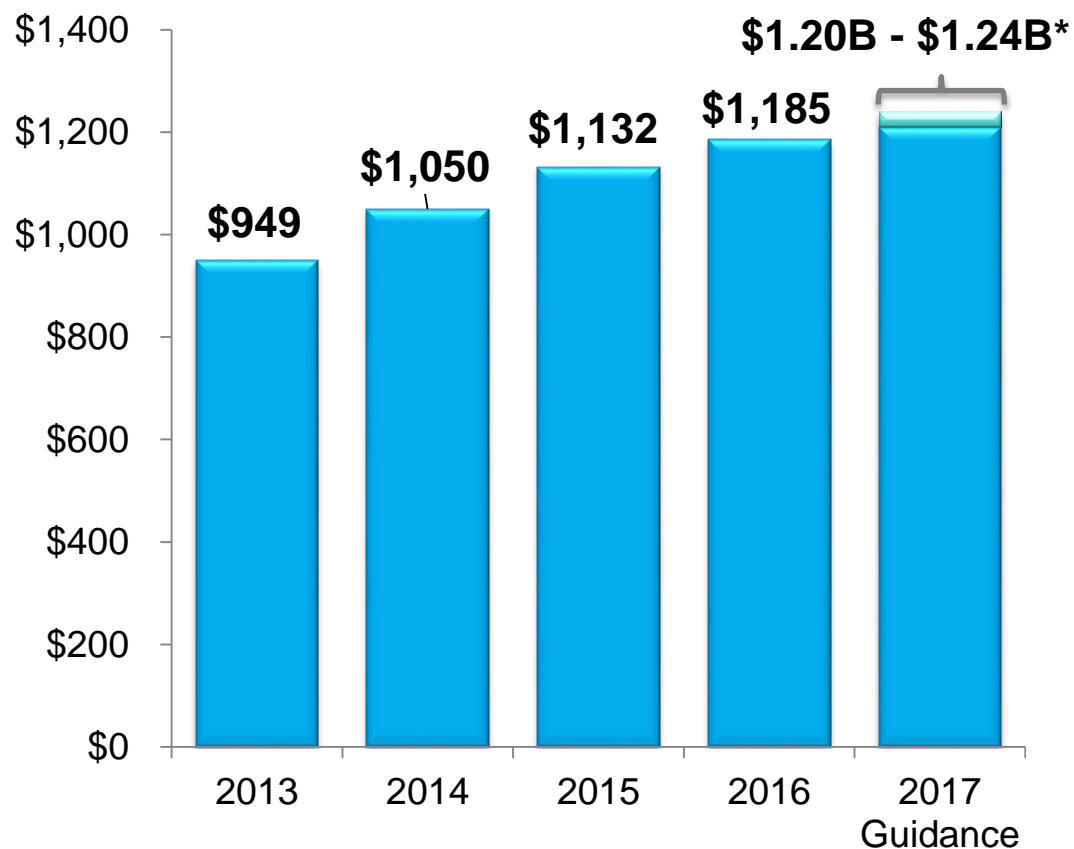
**Build our service offerings at the intersections between our vertical markets and our functional expertise**

## Financial Performance

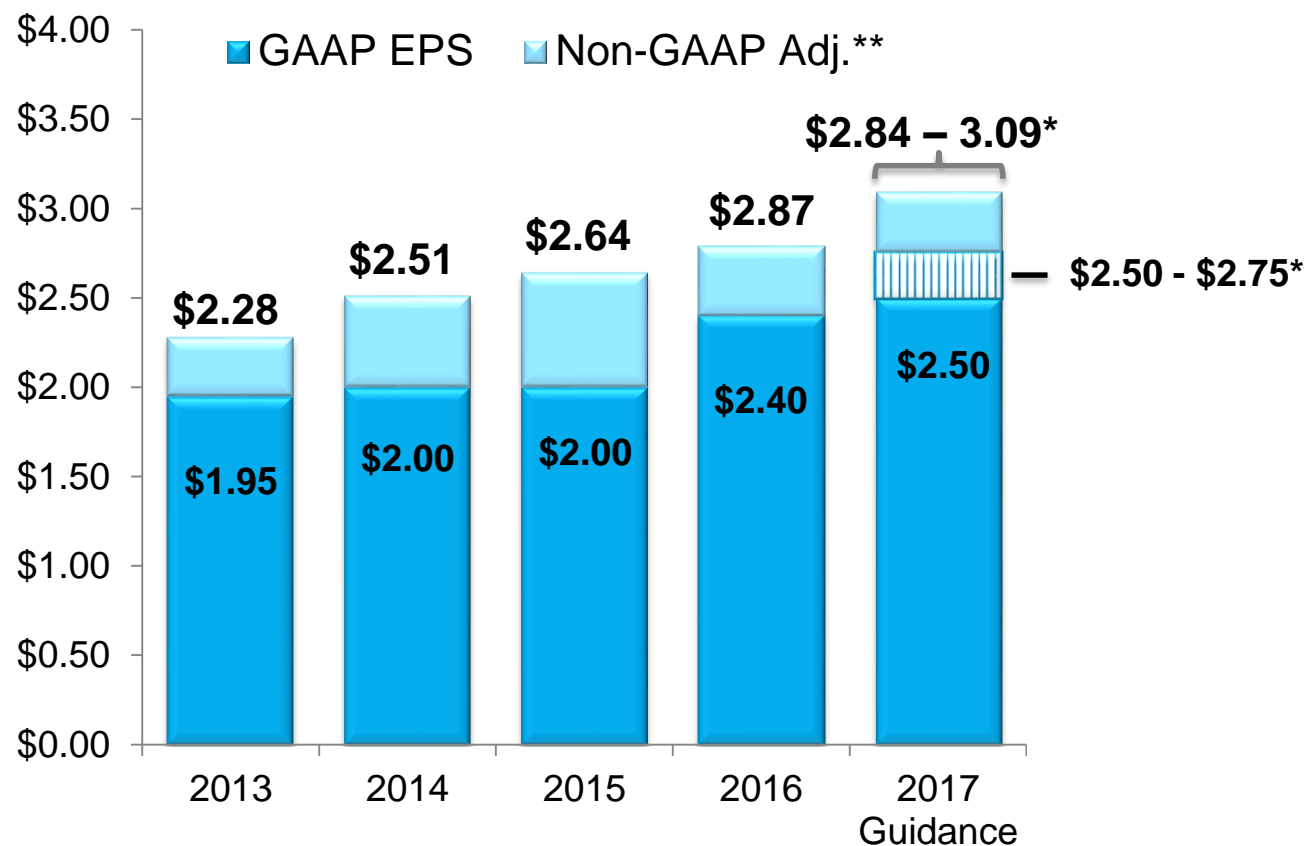


# Revenue and EPS, 2016 Guidance

## Revenue (\$ Millions)



## EPS

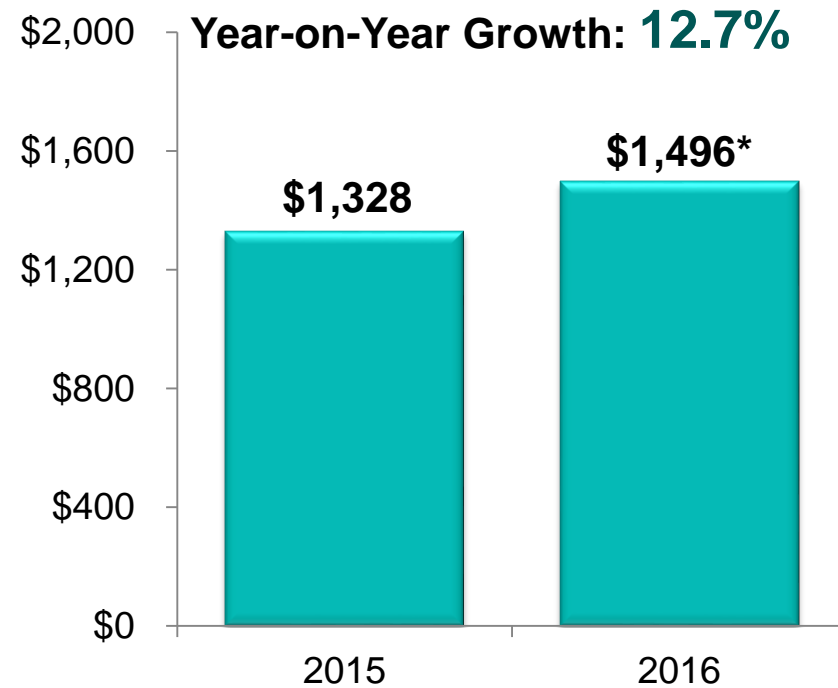


\*Based on 2017 management guidance issued on February 27, 2017

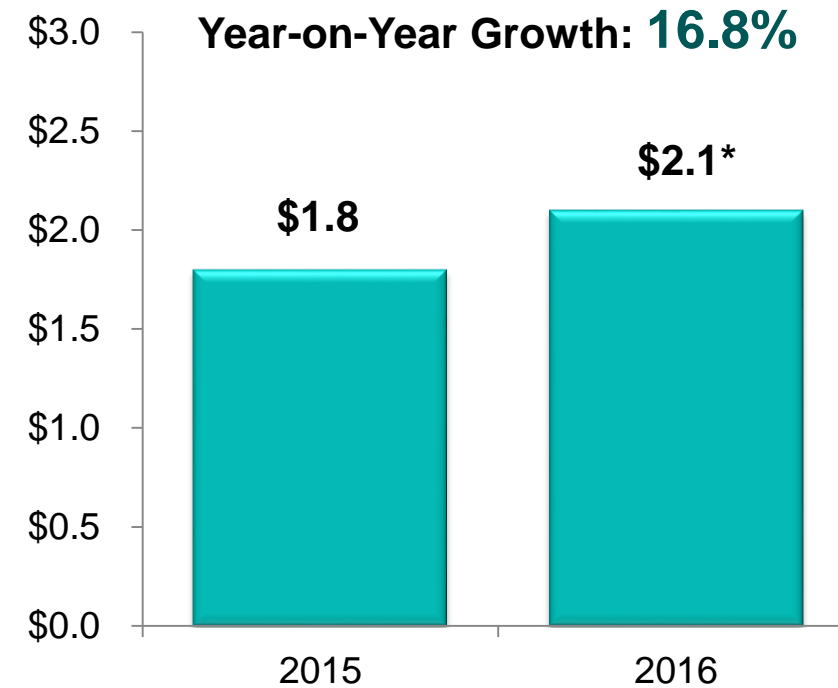
\*\*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

# Sales and Backlog Growth

## Sales (\$ Millions)



## Backlog (\$ Billions)



**TTM Book-to-Bill Ratio As Of December 31, 2016: 1.26**



# Balance Sheet Highlights\*

(\$ Millions)	12/31/2013 Actual	12/31/2014 Actual	12/31/2015 Actual	12/31/2016 Actual
<b>Total Assets</b>	\$700.9	\$1,110.3	\$1,080.3	\$1,085.6
<b>Long-Term Debt</b>	\$40.0	\$350.1	\$311.5	\$259.4
<b>Stockholders' Equity</b>	\$474.1	\$500.7	\$523.3	\$566.0
<b>Current Ratio</b>	1.51	1.42	1.50	1.52
<b>FY Operating Cash Flow</b>	\$80.8	\$79.2	\$76.3	\$76.0

**Strong cash generation provides flexibility for deleveraging and / or strategic investments**

## 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

