NAVIGANT

Q4 & FULL-YEAR 2018 EARNINGS AND 2019 OUTLOOK CONFERENCE CALL

FEBRUARY 26, 2019

DISCLOSURE STATEMENT

Statements included in this report which are not historical in nature are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may generally be identified by words such as "anticipate," "believe," "may," "should," "could," "intend," "estimate," "expect," "likely," "continue," "plan," "projects," "positioned," "outlook" and similar expressions. These statements are based upon management's current expectations and speak only as of the date of this report. The Company cautions readers that there may be events in the future that the Company is not able to accurately predict or control and the information contained in the forward-looking statements is inherently uncertain and subject to a number of risks that could cause actual results to differ materially from those contained in or implied by the forward-looking statements including, without limitation: the risk of unanticipated costs, liabilities or an adverse impact on the Company's business operations arising from the Company's provision of post-divestiture transition services and support in connection with the sale of the Company's Disputes, Forensics and Legal Technology segment and the transaction advisory services practice within the Company's Financial Services Advisory and Compliance segment; the execution of the Company's long-term growth objectives and margin improvement initiatives; risks inherent in international operations, including foreign currency fluctuations; ability to make acquisitions and divestitures and complete such acquisitions and divestitures in the time anticipated; pace, timing and integration of acquisitions; operational risks associated with new or expanded service areas, including business process management services; impairments; changes in accounting standards or tax rates, laws or regulations; management of professional staff, including dependence on key personnel, recruiting, retention, attrition and the ability to successfully integrate new consultants into the Company's practices; utilization rates; conflicts of interest; potential loss of clients or large engagements and the Company's ability to attract new business; brand equity; competition; accurate pricing of engagements, particularly fixed fee and multi-year engagements; clients' financial condition and their ability to make payments to the Company; risks inherent with litigation; higher risk client assignments; government contracting; professional liability; information security; the adequacy of our business, financial and information systems and technology; maintenance of effective internal controls; potential legislative and regulatory changes; continued and sufficient access to capital; compliance with covenants in our credit agreement; interest rate risk; and market and general economic and political conditions. Further information on these and other potential factors that could affect the Company's business and financial condition and the results of operations are included in the "Risk Factors" section of the Company's Form 10-K, and elsewhere in the Company's filings with the Securities and Exchange Commission ("SEC"), which are available on the SEC's website or at investors.navigant.com. The Company cannot guarantee any future results, levels of activity, performance or achievement and undertakes no obligation to update any of its forward-looking statements.

2018 ACCOMPLISHMENTS

- ✓ Achieved solid top-line growth in both Q4 & FY 2018
- ✓ Executed transformative divestiture of DFLT and Transaction Advisory businesses
- ✓ Launched large revenue cycle engagement with BHSF through HSS joint-venture
- ✓ Expanded digital & analytic capabilities
- ✓ Returned $117 million to shareholders in FY 2018 through share repurchases and initiation of a quarterly dividend
- ✓ Delivered FY 2018 results within our continuing operations guidance targets

2018 AT-A-GLANCE

(continuing operations only)

5.6% RBR GROWTH

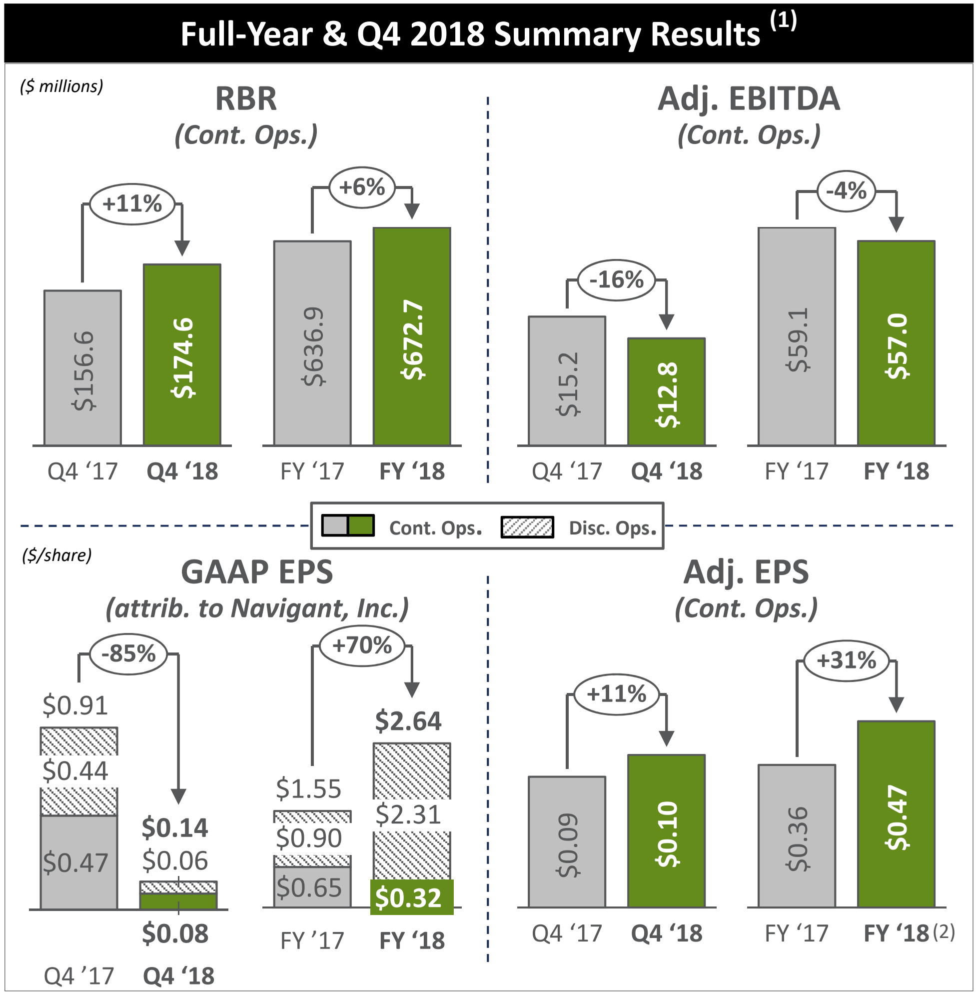
92% OF 100 LARGEST ENGAGEMENTS WERE REPEAT CLIENTS

CLIENTS WITH RBR >$500k **215**

WORKED IN **37** COUNTRIES ON OVER **2,600** CLIENT ENGAGEMENTS

“*2018 WAS A YEAR OF GREAT TRANSFORMATION FOR NAVIGANT. WE ENTER 2019 AS A MORE FOCUSED, HIGHER GROWTH CONSULTING AND MANAGED SERVICES FIRM WITH SIGNFICANT FINANCIAL FLEXIBILIY TO PURSUE GROWTH AND RETURN CAPITAL TO SHAREHOLDERS. OUR FUTURE HAS NEVER BEEN BRIGHTER.*”

Q4 & FY 2018 SUMMARY RESULTS



(1) For a definition and reconciliation of any non-GAAP measures, see the Appendix and *investors.navigant.com*.
(2) Q1-Q3 2018 adjusted for tax audit resolution. See Appendix for details.

Q4'18 RBR of $174.6M, up $18M y/y (11%)

- Quarter benefited from strong demand in Energy segment and contribution from HSS JV and FSAC managed services engagement
- Healthcare consulting performed below expectations

Q4'18 Adj. EBITDA down $2.4M y/y (7.3% margin) due to:

- Shortfall in FSAC utilization as compared to plan due to unexpected client engagement slowdown at year-end
- Higher G&A cost, partly due to HSS support and increased bad debt expense

Partially offset by:

- Stronger-than-expected results from HSS JV
- Continued robust performance in Energy segment

Q4'18 Adj. EPS was up $0.01 y/y to $0.10

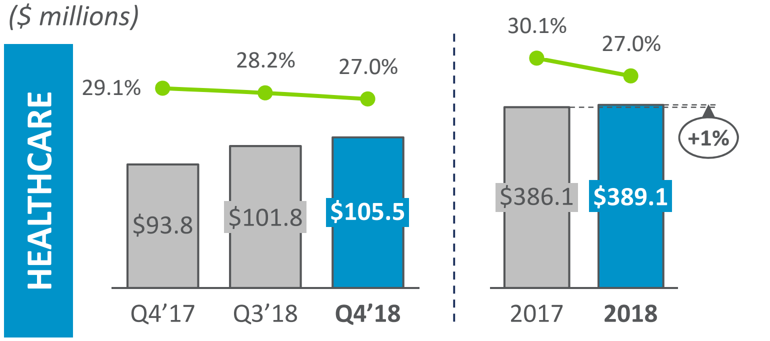
- Operating performance offset by higher net interest income and a lower share count
- Repurchased 2.5M shares in Q4'18

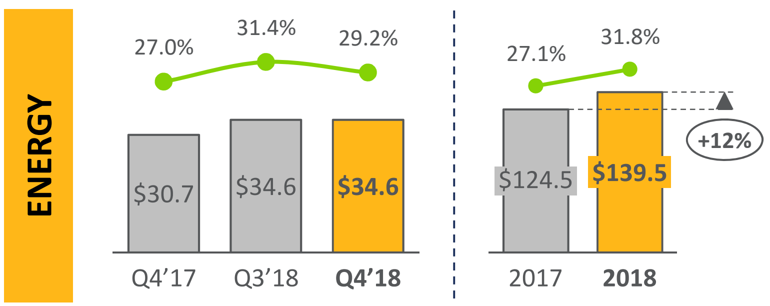
Delivered FY 2018 results within guidance targets

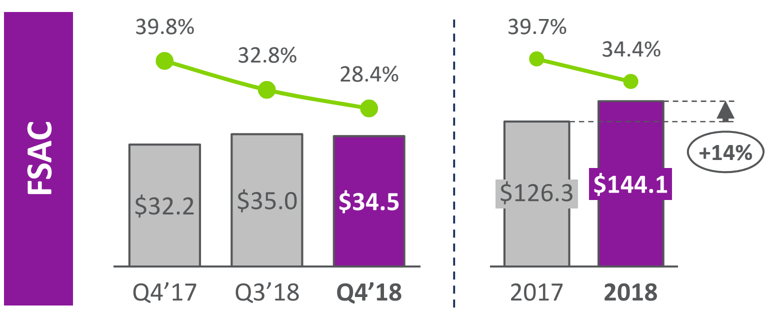
Q4 & FY 2018 SEGMENT OPERATING PERFORMANCE

RBR & Segment Operating Profit (SOP) Margins

($ millions)







Commentary

Q4'18 RBR of $106M, up 13% y/y; SOP margin down 210 bps y/y

- Margins impacted by maintenance of resources in consulting and shift in project mix related to HSS start-up

Mixed results for FY 2018 as RBR contribution from HSS JV offset lower performance in Healthcare consulting

Q4'18 RBR up 13% y/y to $35M driven by continued robust demand across segment; SOP margin up 220bps y/y

- Continued momentum in U.S. and international businesses

Strong FY 2018 results driven by sustained demand throughout the segment

Q4'18 RBR up 7% y/y to $35M driven by new managed services client; SOP margin lower y/y due to lower utilization

- Utilization below plan due to year-end pause at certain large clients, start-up delays related to government shutdown and lower conversion rates

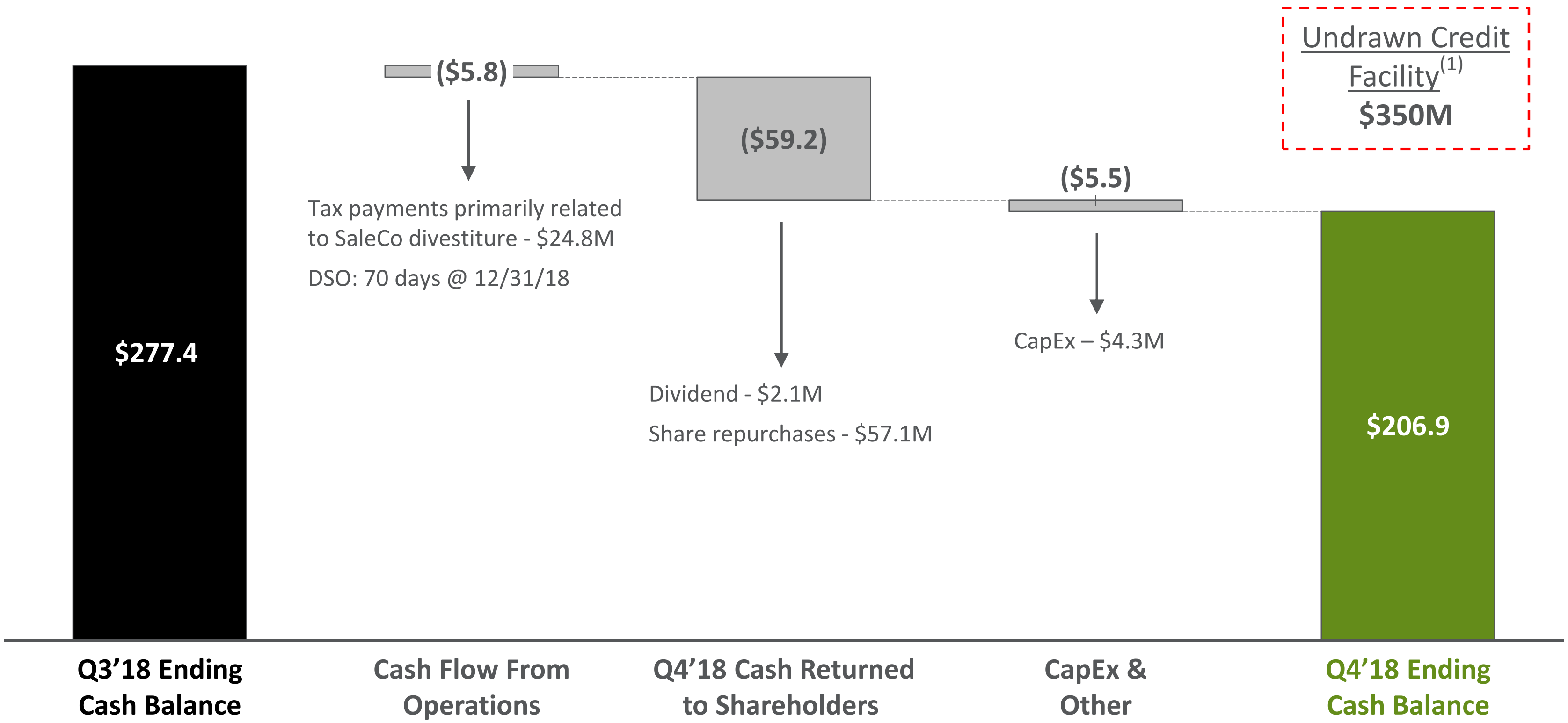
Strong FY 2018 RBR growth driven by demand for consulting expertise and expansion into managed services; margins reflect headcount and technology investments

NAVIGANT

Q4 2018 LIQUIDITY

Continued executing accelerated share repurchase program in Q4; well-positioned entering 2019 with no debt and significant available liquidity

($ millions)



(1) $350M credit facility available subject to certain terms and conditions within the loan agreement, including a debt/EBITDA leverage covenant. The facility matures in March 2022.

NAVIGANT

2019 GUIDANCE

2019 GUIDANCE *(CONT. OPS.)*

Expect strong year-over-year performance improvement including significant top-line growth and meaningfully improved profitability

Metric [(1)] *($ millions, except per share amounts)*	**2018 Actual**	**2019 Guidance**	**Change** ***(at midpoint)***
RBR	$672.7M	*$735M - $765M*	*11%* ↑
Adjusted EBITDA	$57.0M	*$70M - $80M*	*32%* ↑
Adjusted EPS	$0.47	*$0.85 - $1.00*	*97%* ↑
Adjusted FCF	$28.1M	*$43M - $53M*	*71%* ↑
CapEx	$15.5M	*~ $20M*	*~$4.5M*

(1) For a definition and reconciliation of any non-GAAP measures, see the Appendix or *investors.navigant.com*

2019 SEGMENT OUTLOOK

Anticipating strong top-line growth in all three segments for 2019

		PROJECTED 2019 GROWTH
HEALTHCARE	**Expect managed services to drive significant growth and profitability, driven by full-year contribution of HSS JV and continued progress with margin improvement plan** • Anticipate FY'19 HSS RBR of ~$60M with high-single digit Adj. EBITDA margins **Guidance assumes a solid recovery in Healthcare consulting** • Continue to remain bullish on long-term opportunity set within Healthcare industry	Mid-teen RBR growth
ENERGY	**Anticipate strong demand environment for Energy expertise to continue in 2019** • Transformation in energy industry continues to gain momentum with strong client demand for grid modernization, sustainability and complex project management capabilities • Continue to improve conversion of thought leadership into larger engagements • Expect continued growth in North America and Europe/Middle East	High-single / low-double digit RBR growth
FSAC	**Expect solid top line growth driven by full-year contribution of managed services engagement and strong demand in financial crimes market, partially offset by the wind-down of large monitorship engagement** **Significant organic investment in people and technology to expand digital expertise will compress 2019 margin performance**	High-single digit RBR growth

NAVIGANT

BEYOND '19 – A PATHWAY TO SUSTAINABLE GROWTH[1]

Expect continued progress in 2019 to propel our transformation to a high-growth consulting & managed services firm with sustained profitability

Visible drivers of further growth & margin expansion …

2018 Adj. EBITDA Margin	2019 Adj. EBITDA Margin Guidance
8.5%	9.5% - 10.5%

Near-Term Growth & Profitability Drivers

1. Continued ramp in Healthcare consulting
2. Achieve HSS run-rate revenue & profitability targets
3. Realize full potential of late-2018/2019 organic investments
4. Continue progressing with TD&P margin improvement plan
5. Improve G&A leverage

… fuel attainable long-term targets[2]

Targeted Adj. EBITDA Margin: 12% - 14%

Targeted Growth:

- ✓ 7% - 10% Organic RBR Growth
- ✓ Double-digit Adj. EPS Growth

(1) For a definition and reconciliation of any non-GAAP measures, see the Appendix and *investors.navigant.com*
(2) 5-year targets (from 2017 base) as originally communicated on June 25, 2018

NAVIGANT

CONTINUING SIMPLIFIED APPROACH TO CAPITAL ALLOCATION

Looking to expand suite of industry-facing capabilities while balancing capital return to shareholders

Returning Capital to Shareholders

Targeting return of up to $175 million to shareholders by August 2019; ~$95 million completed since August 2018

- Repurchased $57.1M of NCI shares in Q4’18
- Declared 3rd consecutive quarterly dividend ($0.05/share) *(announced February 12th)*

Pursuing Industry-Focused Avenues for Growth

Augment Industry Focused Expertise

Healthcare | Financial Services | Energy

- Continue focus on **high-growth** end markets undergoing significant transformation
- **Further align capabilities** with client’s evolving needs
- Capitalize on strong relationships to **expand client share-of-wallet**
- Capture operational and market **synergies**

Expand Digital Capabilities

Technology, Data & Analytics

- **Enhance topline growth**
- Support **digital transformation and automation** efforts
- Expand suite of **solution-based, tech and data enabled,** offerings
- **Leverage platform capabilities** that can be utilized across enterprise

Potential to leverage investment across platform

- Organic Investment
- Strategic Partnerships
- M&A

NAVIGANT

2019 KEY INITIATIVES

Pursue accretive M&A to expand industry expertise & digital capabilities

- Expand organization scale with strict adherence to strategic, cultural and financial fit

Complete organic investment initiatives to sharpen our competitive edge

- Build-out capabilities and know-how to expand client relationships and deepen industry prominence

Continue executing enhanced capital return to shareholders

- ~$80 million remaining toward goal of returning total of $175 million to shareholders by August 2019

Reinforce culture of innovation and professional development to best-position our employees to deliver value for clients and shareholders

- Empowering our team to drive value for clients maximizes returns for all stakeholders

Q&A

APPENDIX

NON-GAAP DISCLOSURES

This presentation includes certain non-GAAP financial measures as defined by the Securities and Exchange Commission. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles (GAAP) can be found on the Navigant website (investors.navigant.com). This information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

Navigant has provided guidance regarding Adjusted EBITDA and Adjusted Earnings Per Share both of which exclude the impact of severance expense and certain costs, as applicable. Navigant is not able to accurately forecast the excluded items at the level of precision that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

DEFINITIONS

- **Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Share (EPS)** Adjusted EBITDA is EBITDA – earnings before interest, taxes, depreciation, and amortization – excluding the impact of severance expense and other operating costs (benefit), as applicable. Adjusted Net Income and Adjusted Earnings per Share exclude the net income and per share net income impact of severance expense, other operating costs (benefit) and certain tax adjustments including the benefit recognized in the fourth quarter 2017 related to the 2017 Tax Cuts and Jobs Act and the impact of prior period tax adjustments related to the settlement of our 2014 income tax audit with the IRS (impacting 2018 periods only), as applicable. While other operating costs (benefit) are generally non-recurring in nature, severance expense and certain other operating costs are not considered to be non-recurring, infrequent or unusual to our business. Management believes that these non-GAAP financial measures provide investors with enhanced comparability of Navigant's results of operations across periods. See non-GAAP reconciliations for more details.
- **Adjusted Free Cash Flow** is calculated as net cash provided by (used in) operations excluding the change in assets, liabilities and allowance for doubtful accounts less cash payments for property, equipment and deferred acquisition liabilities. Adjusted Free Cash Flow does not represent cash available for spending as it excludes certain contractual obligations such as debt repayment. However, management believes that Adjusted Free Cash Flow provides investors with an indicator of cash available for on-going business operations and long-term value creation. See non-GAAP reconciliations for more details.

CHANGES TO PRIOR PERIOD ADJUSTED EPS METRIC

Adjusted EPS for Q1 to Q3 2018 has been updated to reflect the settlement of our 2014 income tax audit with the IRS. The settlement resulted in an incremental tax expense related to the timing of tax deductions on certain executive compensation awards that required employment beyond the year of deduction. Although tax expense also includes adjustments for the 2014-2017 tax years, the adjustment is primarily driven by the deductions taken on our 2014 income tax return. See non-GAAP reconciliations and our 2018 10-K for more details.

