

May 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

Advisory					
Program Implementation	Health and Social Programs	Energy, Environment and Infrastructure	Consumer / Financial	Safety and Security	
Analytics					
Digital					
Engagement					



Catalysts for Growth

- Civilian agency spending
- Opioid emergency
- Public health and research
- Citizen engagement
 - Loyalty marketing
- Digital commerce
- Social media

ICF's Strengths Align with Market Demand

- Energy efficiency outsourcing in California
- Utility transformation
- Infrastructure spending
- Disaster resilience and housing recovery
- Cybersecurity

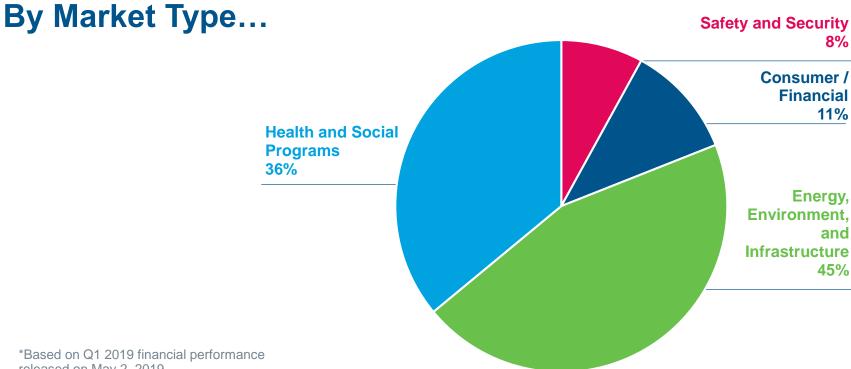
Safety and Security

Energy, Environment and Infrastructure



Health and Social Programs

ICF Has a Balanced Revenue Portfolio*

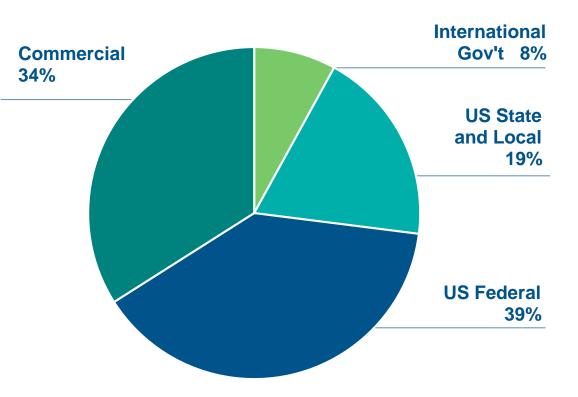






ICF Has a Balanced Revenue Portfolio*

...And By Client Category



*Based on Q1 2019 financial performance released on May 2, 2019

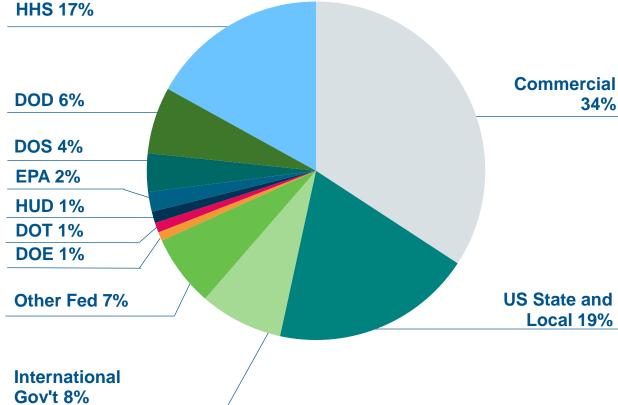


ICE Serves A Broad Array of

ICF Serves A Broad Array of Government Clients*

Government Revenues as Percentage of Total Revenue DOD 6% DOS 4% EPA 2% HUD 1% DOT 1%

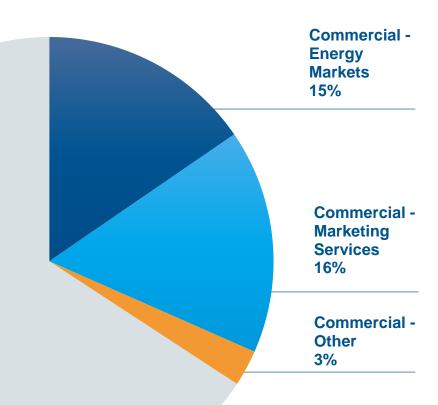
*Based on Q1 2019 financial performance released on May 2, 2019





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 34% YTD 2019



*Based on Q1 2019 financial performance released on May 2, 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
- Opportunity to leverage these capabilities across the ICF organization

FORRESTERThe Forrester Wave"Leader" in
Customer Loyalty
Solutions*2019 Digital
Agency of the
Year



2018 Top Midsized PR Agency of the Year

*Forrester Research Inc. in its report, The Forrester Wave™: Loyalty Technology Platforms, Q2 2019



Drivers of Long-Standing Client Relationships





Financial Performance

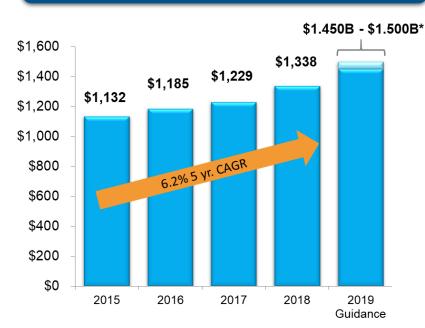


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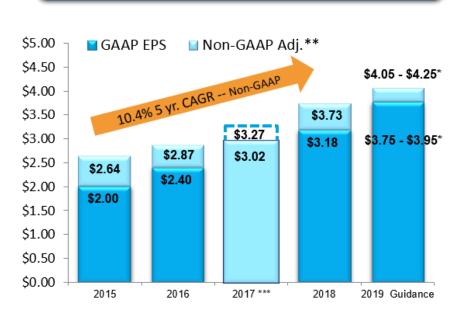
371

344

Revenue and EPS, 2019 Guidance



Revenue (\$ Millions)



EPS

Mid-point of 2019 Revenue Guidance (\$1.475B) represents a 10.2% YoY growth

• Mid-point of 2019 GAAP EPS Guidance (\$3.85) represents a 21.1% YoY growth

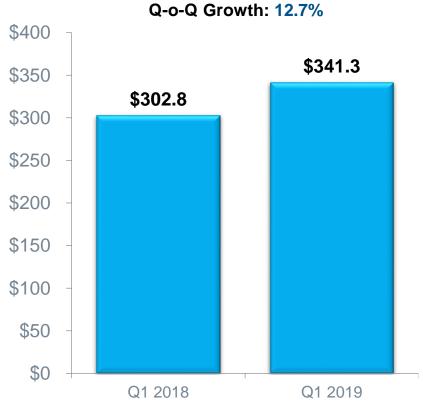
*Based on 2019 management guidance as of May 2, 2019

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 Deferred Tax Liability (DTL) revaluation resulting from the 2017 Tax Reform Act

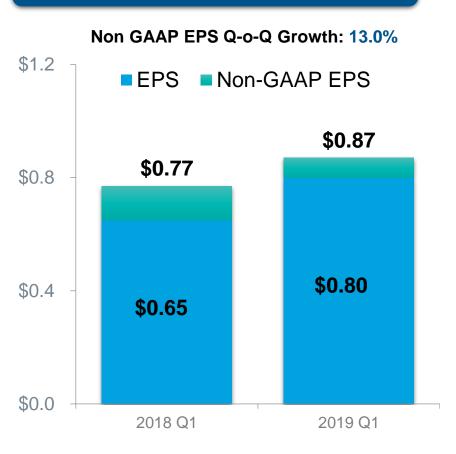


Revenue and EPS, Q1 2019

Revenue (\$ Millions)*



EPS*



*Based on Q1 2019 financial performance released on May 2, 2019

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

Contract Awards and Backlog

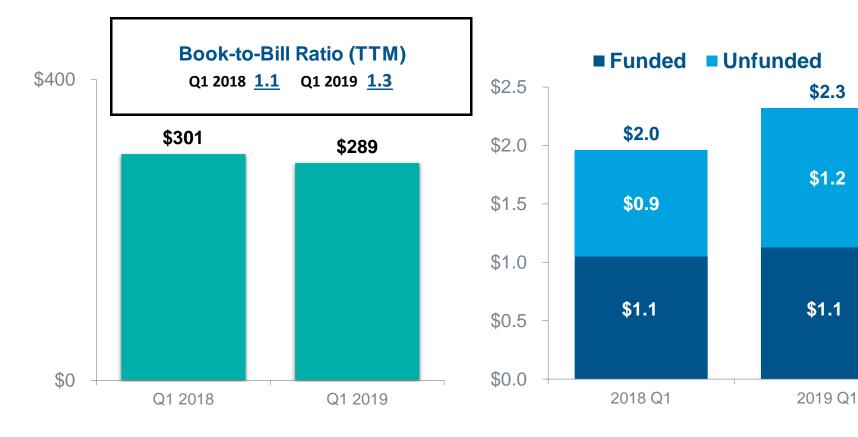
Contract Awards (\$ Millions)

Backlog (\$ Billions)

\$2.3

\$1.2

\$1.1





Operating Cash Flow 2014 to 2018

Operating \$120.0	y Cas	h Flow, \$M			\$117.2	
\$100.0	\$	579.2	\$76.2	\$80.1	\$67.1	\$74.7
\$80.0 — \$60.0 —	\$	641.8	\$37.9	\$50.3		\$7.9 \$27.3
\$40.0 — \$20.0 —		524.4	\$22.3	\$11.9	\$30.7 \$19.3	\$13.9 \$25.5
\$0.0 —		2014	\$16.0 2015	\$17.8 2016	2017	2018
Net Debt	ę	\$337.9	\$303.8	\$253.3	\$194.4	\$188.7
Debt/ EBITD)A*	2.7	2.6	2.1	1.7	1.6
		■ CAPEX	Share Repurch	hase Debt F	Repayment & Other	Dividends

2019 Operating Cash Flow Guidance**: \$100M - \$120M

*As defined by banking agreement

**Based on 2019 management guidance as of May 2, 2019

Corporate Social Responsibility – It Matters

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

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



Source: ICF 2017 Corporate Citizenship Report

In Summary - ICF



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Distinctive expertise in core vertical markets

Industry-leading functional capabilities – including marketing services



Offerings at intersection between vertical markets and functional expertise



Thank You

