ICF Investor Presentation

Q4 2023

March 2024

Cautionary statements

Caution Concerning Forward-looking Statements

Statements that are not historical facts and involve known and unknown risks and uncertainties are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements may concern our current expectations about our future results, plans, operations and prospects and involve certain risks, including those related to the government contracting industry generally; our particular business, including our dependence on contracts with U.S. federal government agencies; and our ability to acquire and successfully integrate businesses. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements that are included in the "Risk Factors" section of our securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and we specifically disclaim any obligation to update these statements in the future.

Note on Non-GAAP Measures

The information presented in this presentation regarding certain unaudited adjusted results and certain historical adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to our reported results determined in accordance with U.S. GAAP. ICF has included this non-GAAP information to assist in understanding the operating performance of the company. The non-GAAP information provided may not be consistent with the methodologies used by other companies to prepare similar non-GAAP measures. All non-GAAP information has been reconciled with reported U.S. GAAP under Appendix 1 and 2 of this presentation. Additionally, ICF does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to the variability and difficulty in making accurate forecasts and projections and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures (such as the effect of share-based compensation or the impact of future extraordinary or non-recurring events like acquisitions) is available to ICF without unreasonable effort. For the same reasons, ICF is unable to estimate the probable significance of the unavailable information. ICF provides forward-looking non-GAAP financial measures that it believes will be achievable, but it cannot accurately predict all of the components of the adjusted calculations, and the U.S. GAAP financial measures may be materially different than the non-GAAP financial measures.

ICF: A professional + technology services firm

Serve a roster of government clients with social + environmental missions, energy utilities + commercial clients

Deliver strong cross-cutting capabilities in technology + engagement

A growth platform combining organic initiatives + acquisitions

Leverage deep domain expertise to achieve superior results for clients

Benefit from visibility of a substantial backlog + growth profile of commercial revenues

Synergy in markets + capabilities

ICF's work across core service areas including climate, energy efficiency, disaster management, public health and social programs addresses environmental and social issues

Energy, Environment, Infrastructure + Disaster Recovery

41% [1]

Health and Social Programs

42% [1]

Security and Other Civilian + Commercial

17% [1]

Advisory + Strategy

Program Management

Technology, Analytics + Engagement

[1] Percentages based on full-year 2023 financials released on February 27, 2024

Track record of strong revenue and EPS growth

Revenue[1]
5-year CAGR
8.0%

Non-GAAP EPS[1]
5-year CAGR
11.7%

[1] 5-year Revenue and Non-GAAP EPS CAGRs calculated over 2018-2023

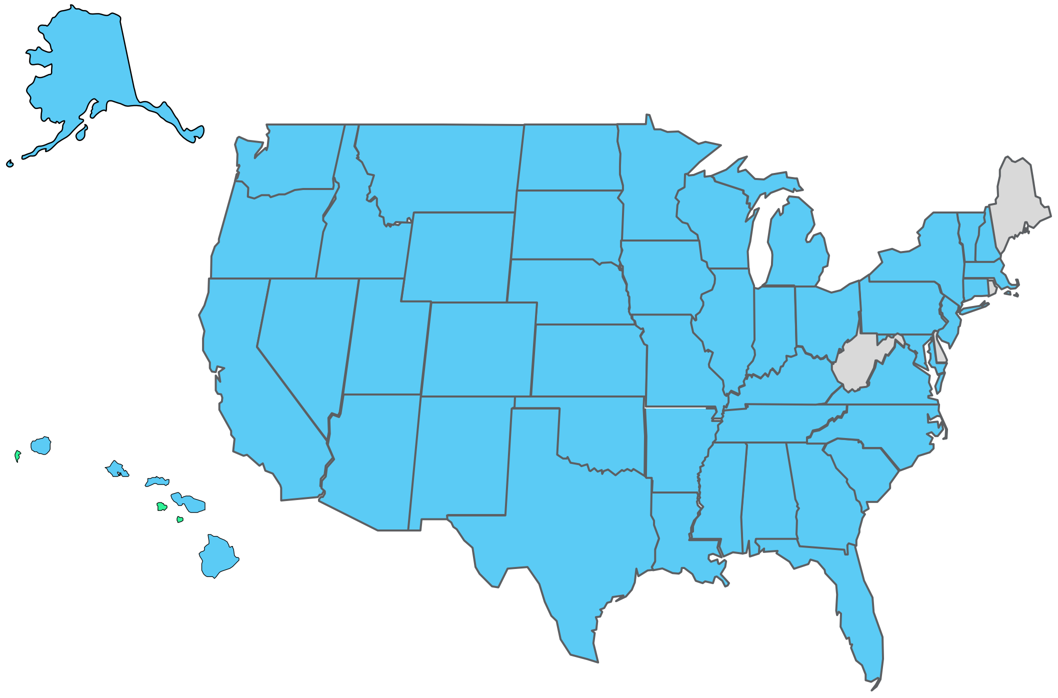
Multiple catalysts for long-term organic growth

- Energy efficiency and utility consulting
- Climate, environment and infrastructure consulting
- Disaster management
- IT modernization / digital transformation
- Public health

~80% of revenue from continuing operations in 2023 represented work in these key growth areas, which are expected to grow 10% or more in the aggregate over the next several years

Utility consulting and decarbonization programs

- ICF is a leader in implementing decarbonization programs (energy efficiency, electrification, flexible load management) for utilities
- Supporting utility transformation: distributed energy, grid resilience, and electrification (EVs, buildings, other)
- Majority long-term contracts



Location of ICF U.S. energy clients

Utility work across North America

210+ Active programs

75+ Utility clients

20 Large portfolios

Industry leading planning and policy development

30 DSM program design clients

27 Potential study clients

40+ Related regulatory testimonies

Climate, environment and infrastructure consulting

- ICF has one of the largest full-service climate consulting practices in the U.S.
- 40+ years of climate-related experience – amplified by ICF Climate Center
- Unprecedented federal funding to address climate change
- Climate concerns and regulatory pressures driving increased investments by corporations and utilities

ICF has additional expertise in services closely connected to climate + infrastructure

Climate-adjacent services

Disaster mitigation

Decarbonization

Public health impacts

Environmental justice

Infrastructure-adjacent services

Energy

Environment

Water

Transportation

Recently enacted legislation and government spending priorities create additional opportunities

Infrastructure Investment and Jobs Act (IIJA) – provides infrastructure and clean energy opportunities

Inflation Reduction Act of 2022 (IRA) - provides significant climate and energy-related opportunities

Disaster management

- **ICF is a leader in disaster management with a long track record of managing post-disaster federally funded recovery programs**
- **Federal funding for mitigation programs provides potential for steady flow of longer-term opportunities**

Currently running disaster recovery programs in 20+ states and territories

Working on mitigation efforts for 30+ clients across 18 states and territories

Expect continued growth as appropriated disaster recovery and mitigation funds are released

ICF's expertise in recovery and resilience is closely aligned with efforts to manage the effects of climate change

IT modernization / digital transformation

Acquisitions have significantly expanded our qualifications

ITG
Creative Systems
SemanticBits

Expertise in >30 technology platforms

IT modernization is a bipartisan priority

Provide significant revenue synergies in our federal civilian agency markets

ICF is now a recognized leader in the most widely used low-code / no-code and open-source platforms in the federal government

Public health

- HHS is ICF's largest federal agency client – 26% of total revenues[1]
- Recognized expertise in addressing critical health issues
  - Opioid abuse, obesity, cancer
- ICF has contract vehicles in all federal agencies actively involved in preparations for the next pandemic:
  - Modernization of disease surveillance systems
  - Guidelines for government roles and responsibilities in a pandemic

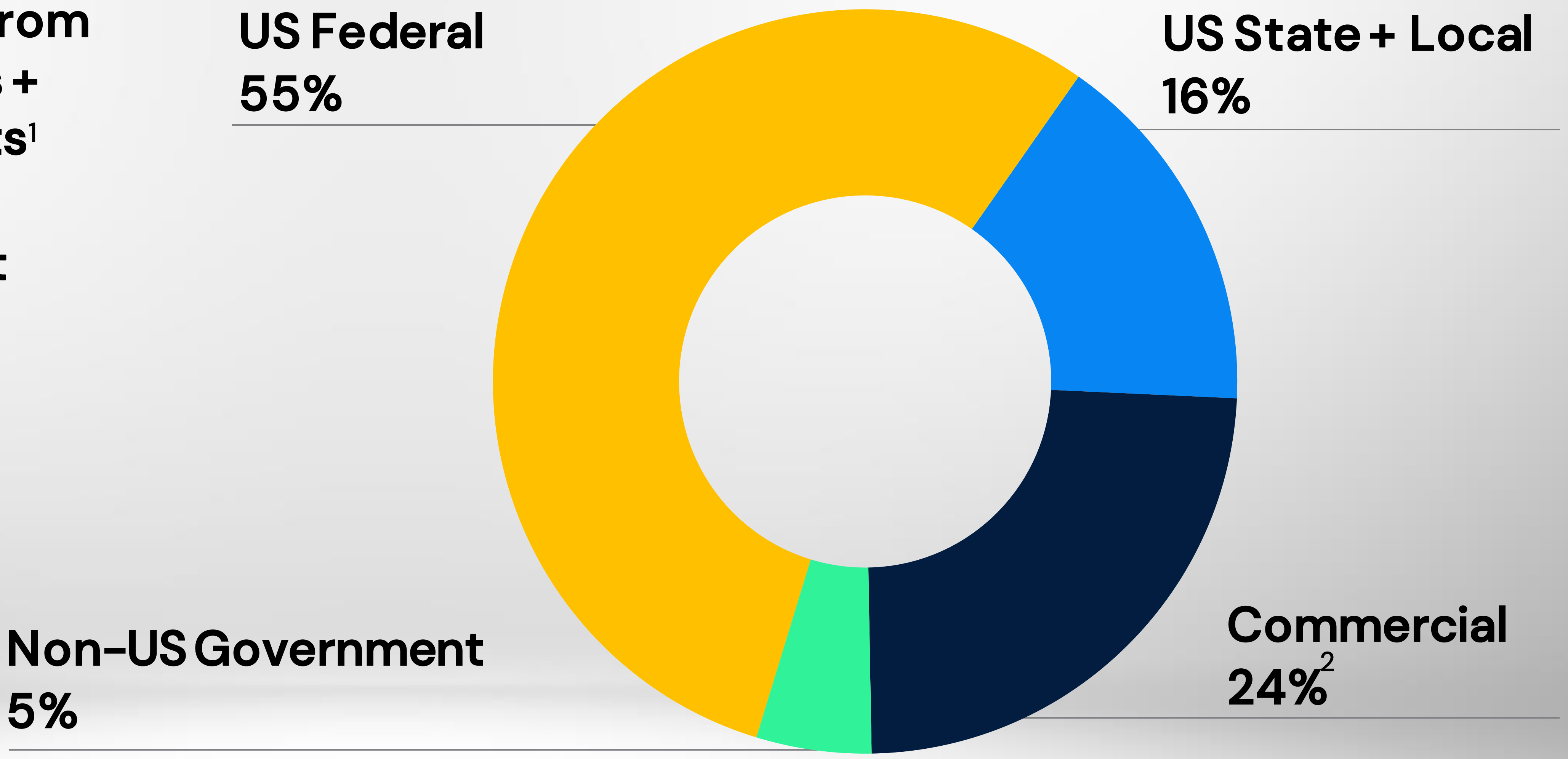
ICF is recognized for deep domain expertise in public health and expanded IT modernization capabilities

[1] Based on full-year 2023 financials released on February 27, 2024

We serve a roster of government clients, energy utilities and commercial clients

>90% of revenues from government clients + energy utility clients[1]

Provides significant opportunities for expansion



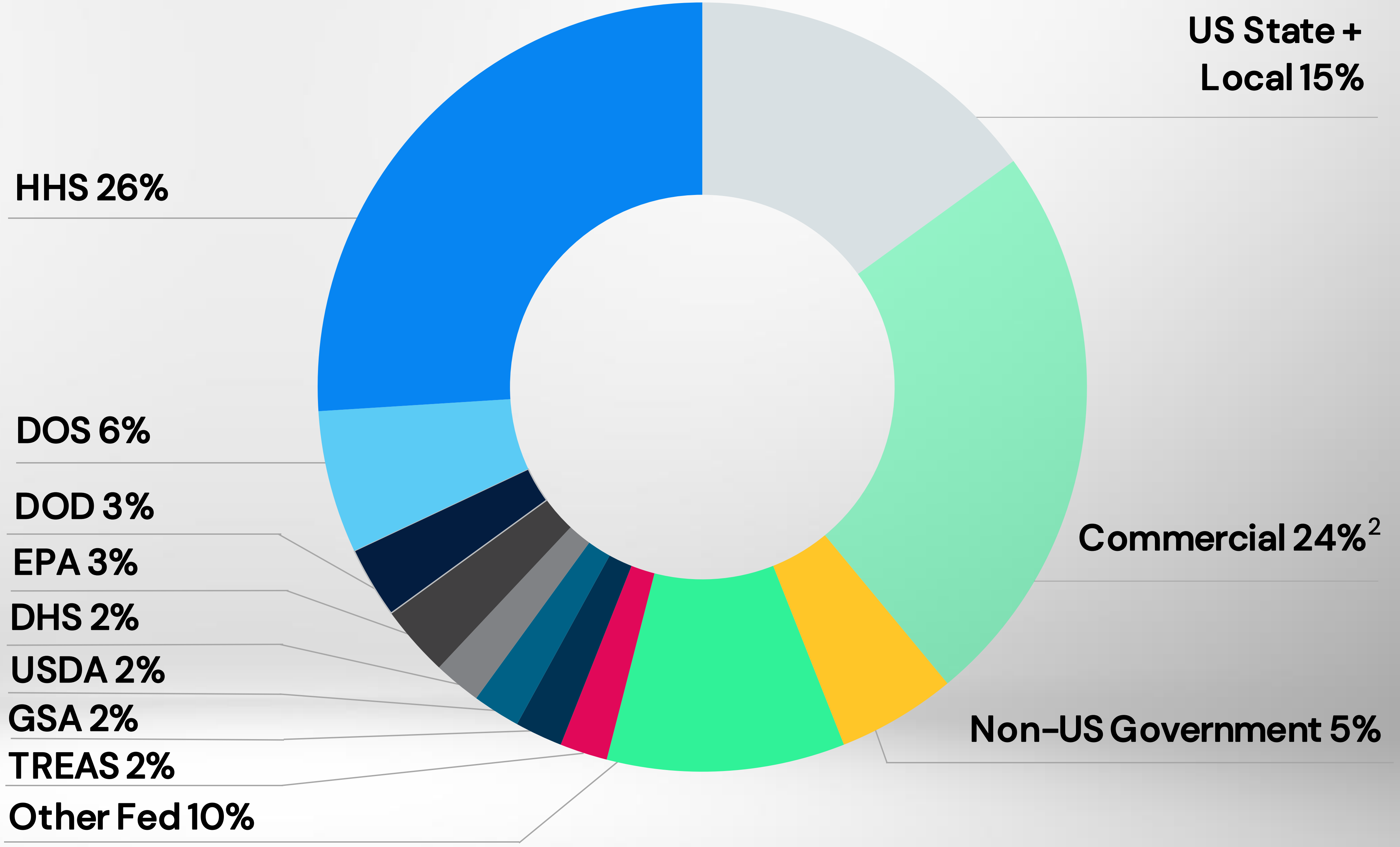
[1] Based on full-year 2023 financials released on February 27, 2024

[2] Includes energy utilities, commercial marketing, and other

We work with a broad array of government clients

Government revenues 76% of total revenues[1]

US federal revenues primarily from civilian agencies



[1] Based on full-year 2023 financials released on February 27, 2024

[2] Includes energy utilities, commercial marketing, and other

Drivers of long-standing client relationships

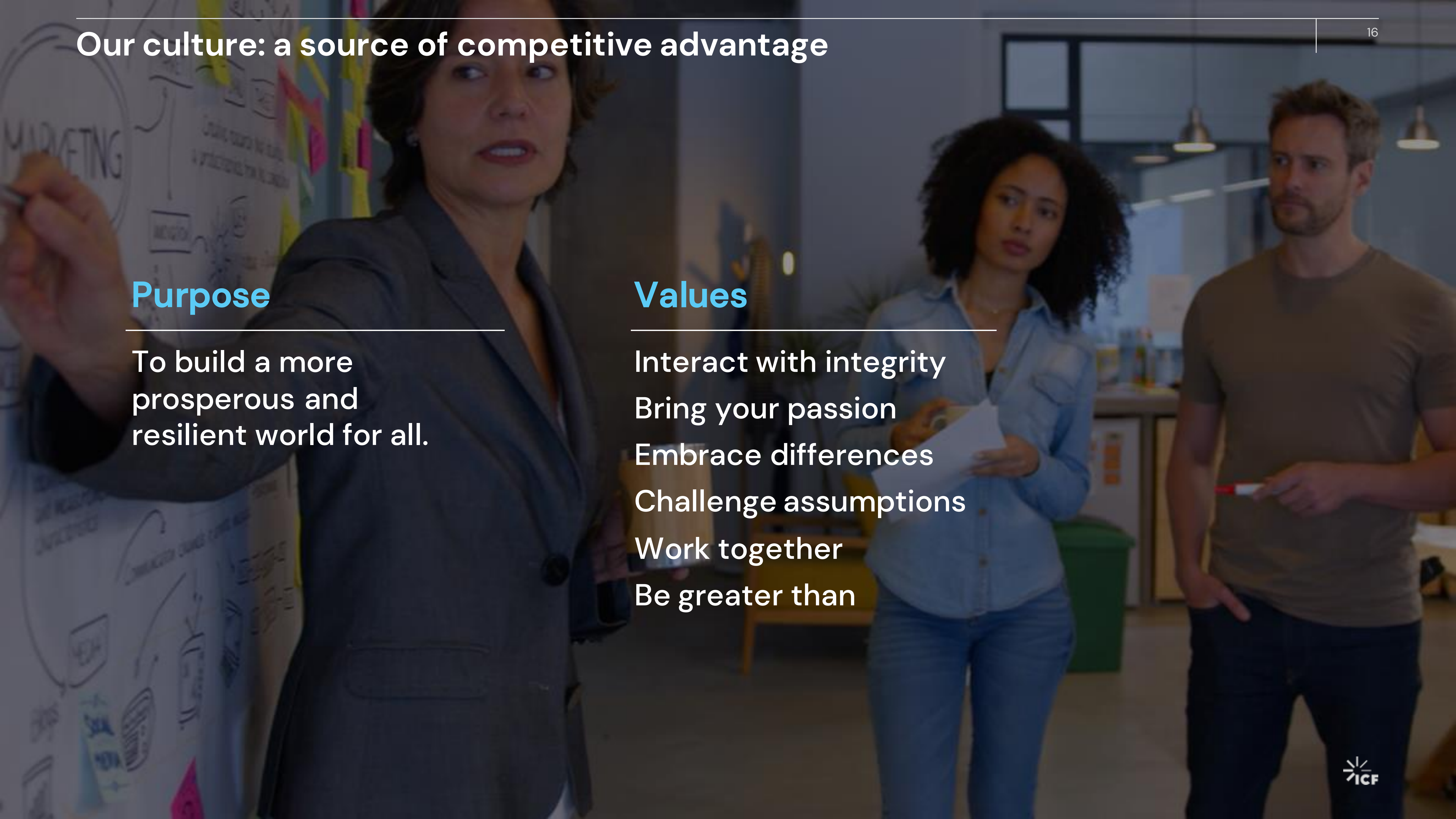
Institutional memory of government + utility programs

Workforce of long-time industry experts

Long-term contract vehicles with government + utility clients

Proprietary IP

Our culture: a source of competitive advantage



Purpose

To build a more prosperous and resilient world for all.

Values

Interact with integrity

Bring your passion

Embrace differences

Challenge assumptions

Work together

Be greater than

Our business, environmental and social responsibilities are intertwined

We create impact through our client work…

$806M+

Revenue from services supporting energy saving, carbon reduction, and natural resource protection programs*

$814M+

Revenue from services supporting health, education, development, and social justice programs*

*Together represent >80% of 2023 revenue

Impact through program support/execution…

ENERGY STAR® (2020 data)

400 million
metric tons of greenhouse gas reduction

$42 billion
energy costs avoided

5%
of total U.S. emissions of greenhouse gases

Smokefree.gov

100,000
quit plans completed in FY23

14%
quit rate that's double the national average of 7%

BioSense

6,500+
health care facilities nationwide contribute data

1 day
data available within 24 hours of patient visits

>8 million
electronic health messages processed daily

Head Start

1 million+
children and families from low-income households enrolled

6
regions served by ICF, including 40 states, the District of Columbia, and 140 tribes

Utility Energy Efficiency Programs (2022 data)

>180
programs delivered nationwide

6.1 million
lifetime metric tons of CO_2 avoided

$2.1 billion
total financial impact

Disaster Management Programs

$63 billion+
disaster recovery funds managed

100,000
homeowners helped

…and in the way we operate

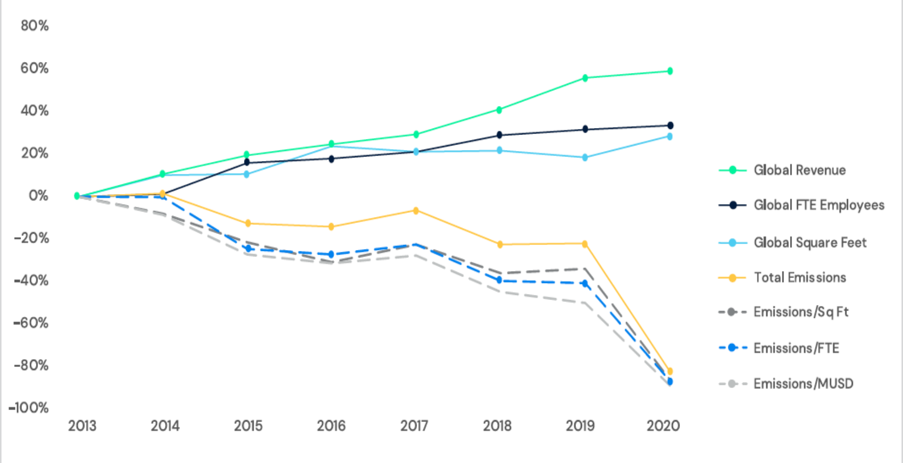
ICF is proud of how we operate in our communities and in society

Environment

Carbon neutral since 2006 – high quality RECs & offsets

CDP Climate Leadership Award

Total and per-employee emissions declining since 2013



Social

Forbes list for "Best Employers for Diversity" 2021, 2022, 2023

ICF philanthropy driven primarily by employee giving choices – 100% match and cash support for volunteer efforts

8 Employee Community Networks

- Black Employees
- Women
- LGBTQIA+
- First Nation & Indigenous
- Veteran
- Asian
- Hispanic
- Different abilities

Governance

Strong Lead Independent Director with clearly articulated responsibilities

38% female Directors

50% female +/or minority Directors

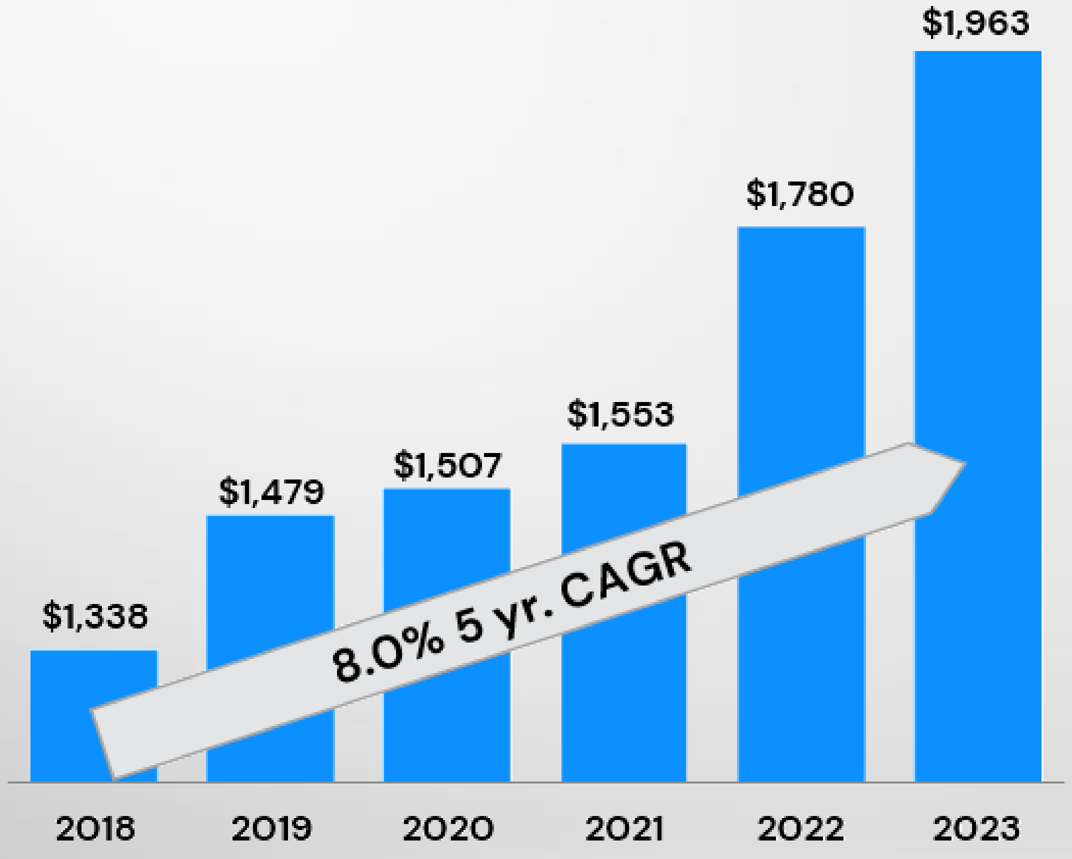
Board oversees
- Enterprise risk management process
- Management succession planning and development

Regular executive sessions of independent directors

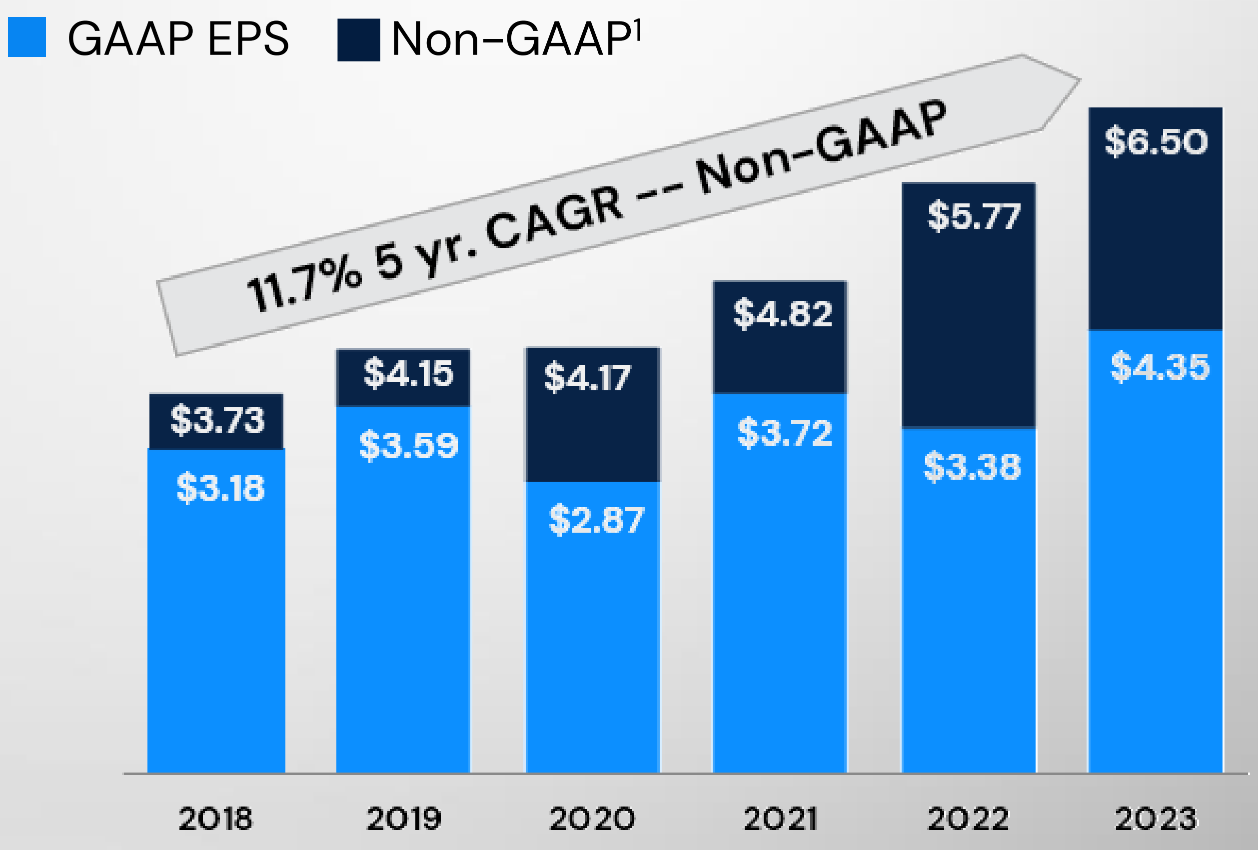
Financial Performance

Track record of consistent revenue and earnings

Revenue ($ millions)

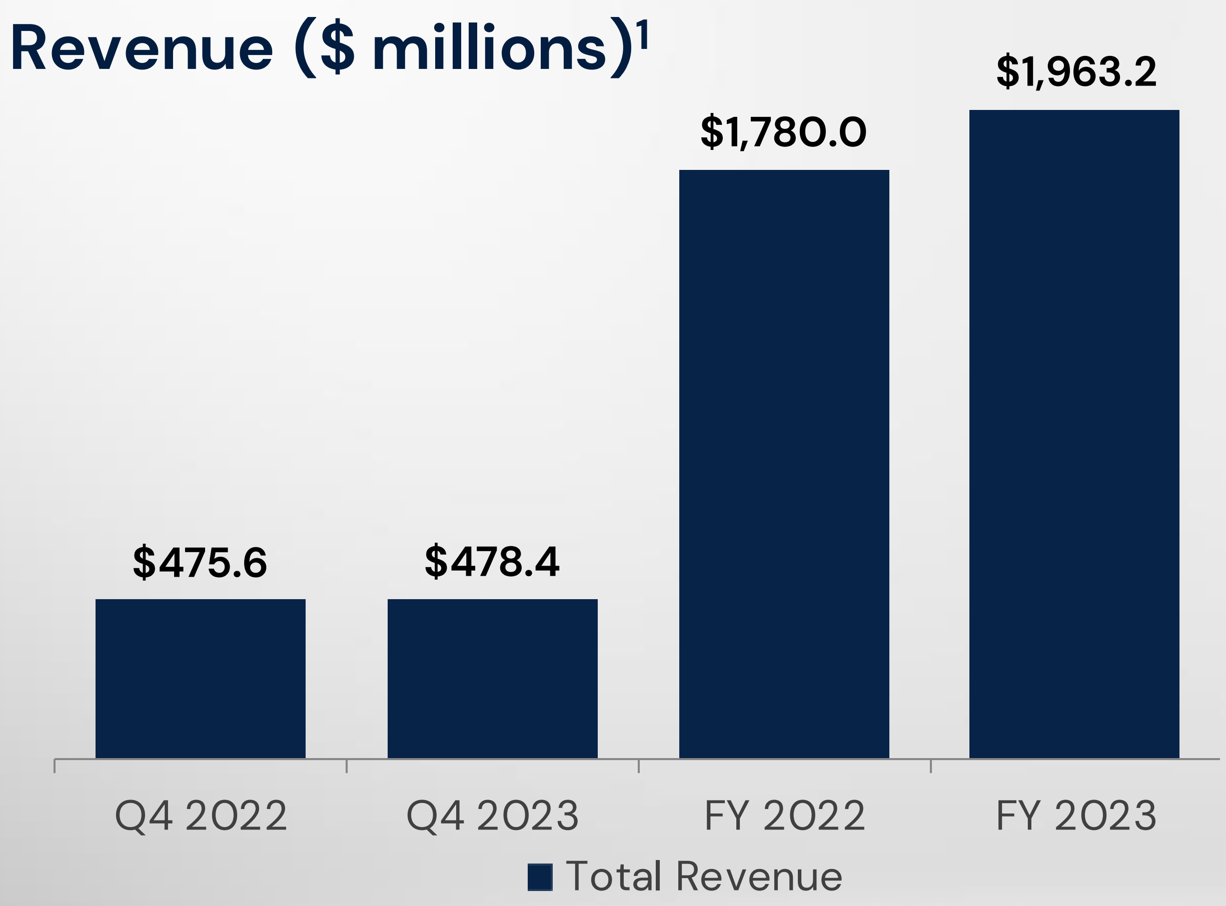


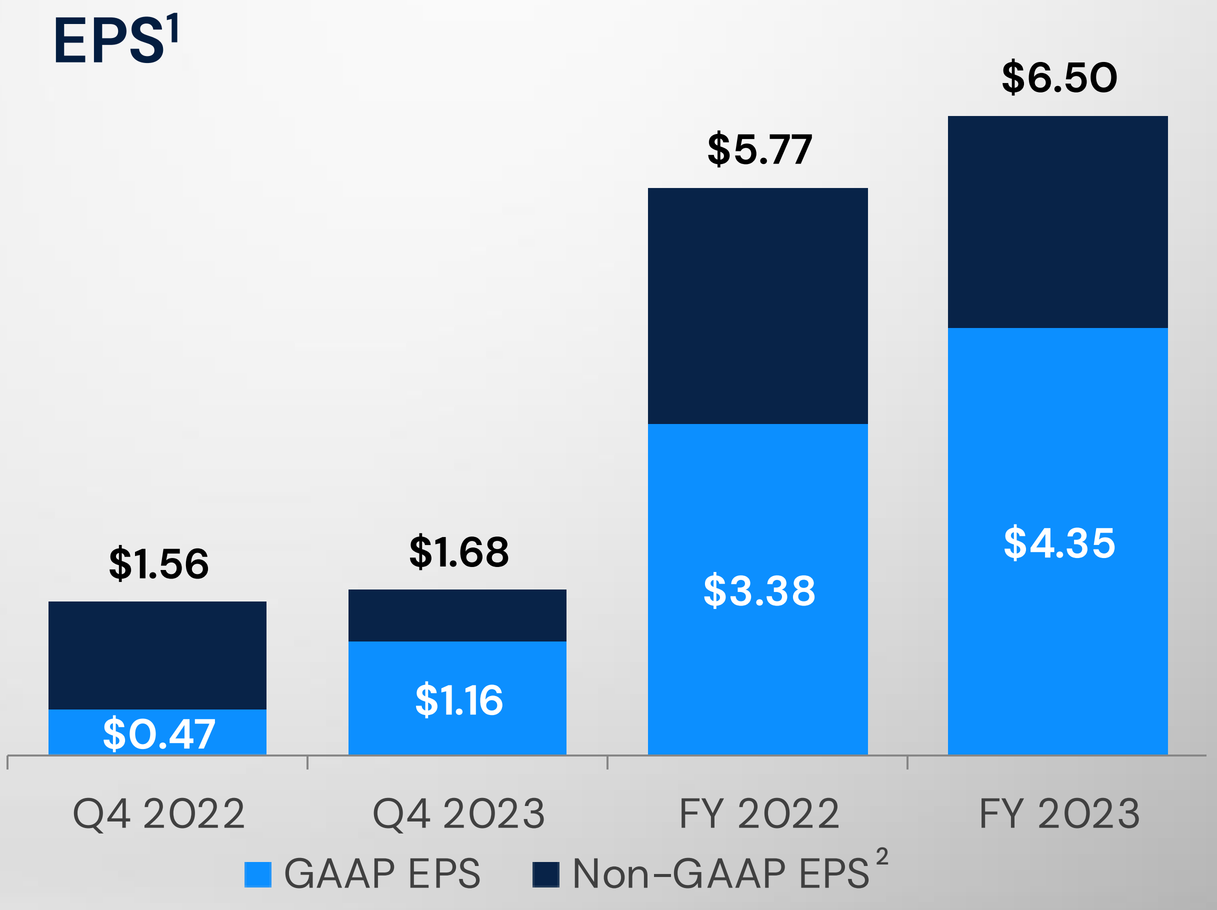
EPS



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

Q4 and full year 2023 performance





[1] Based on full-year 2023 financials released on February 27, 2024

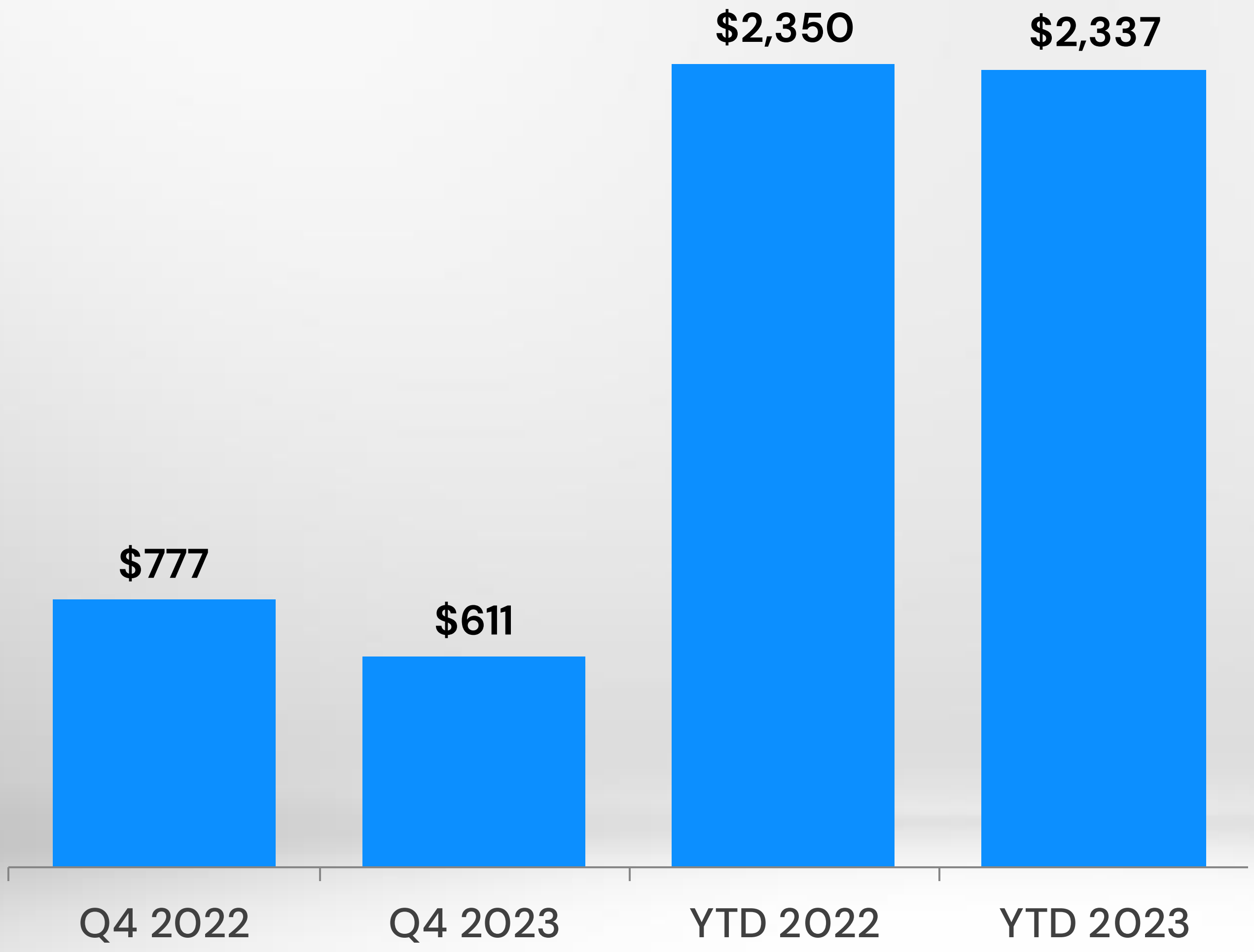
[2] Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

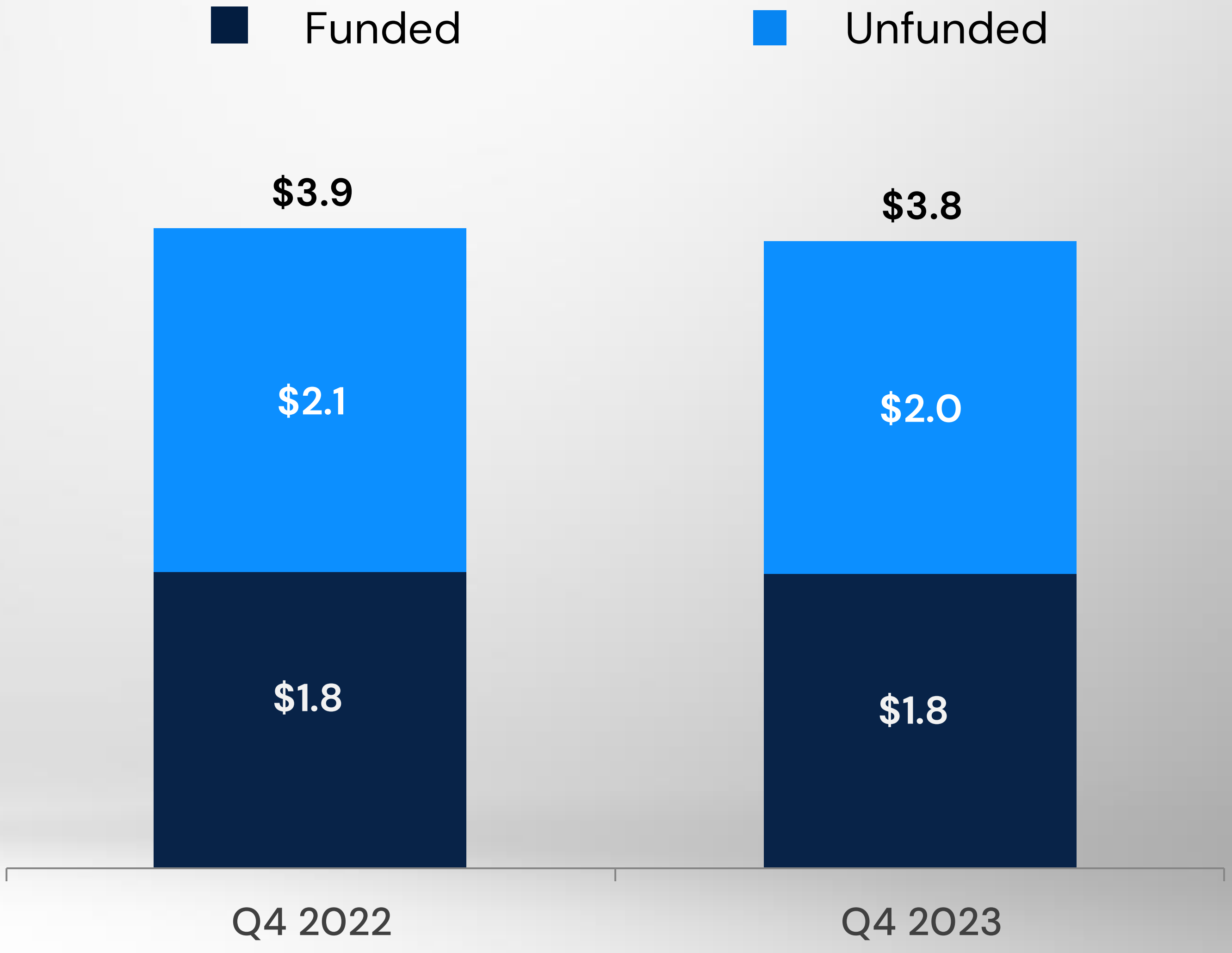
Contract awards ($ millions)[1]

Backlog ($ billions)[1]

Book-to-bill ratio (TTM)

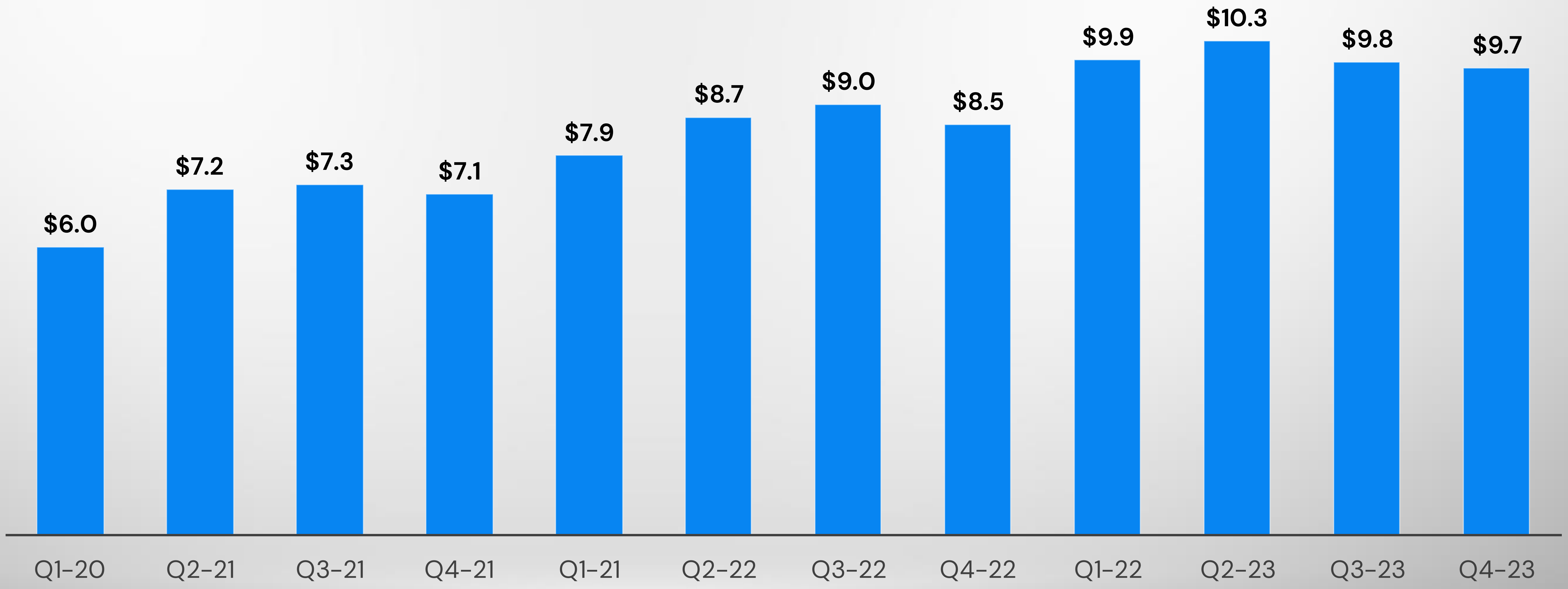
Q4 2022 **1.32** Q4 2023 **1.19**





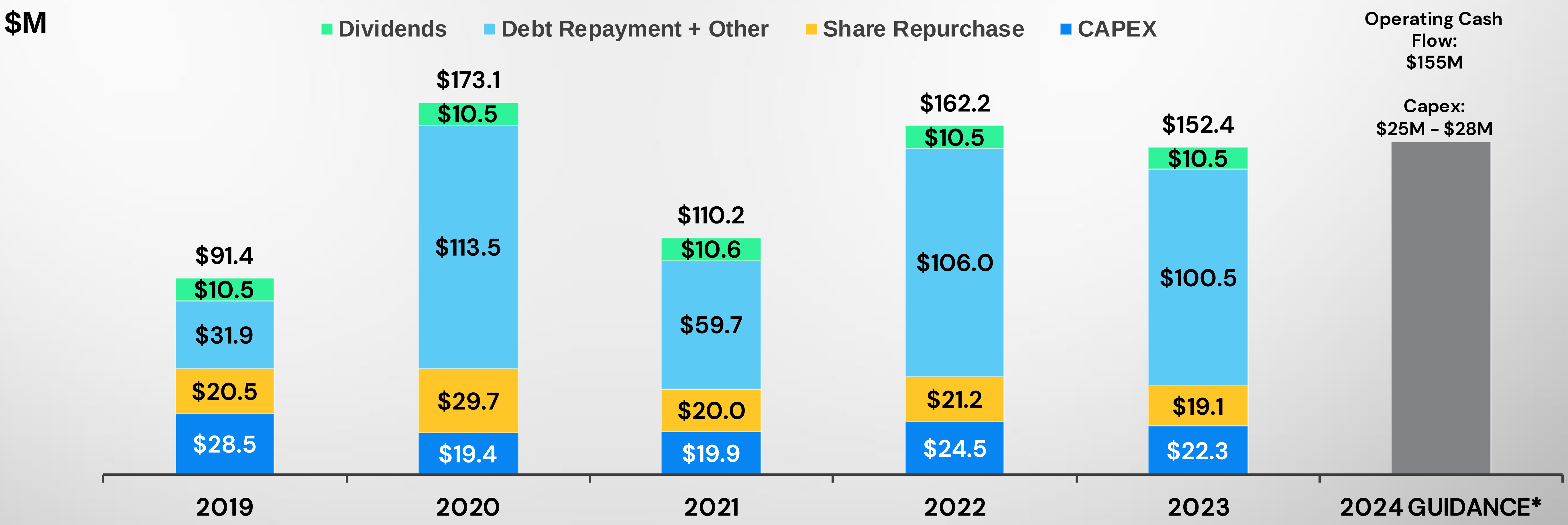
[1] Based on full-year 2023 financials released on February 27, 2024

Pipeline ($ billions)



Strong pipeline of qualified opportunities, the majority relating to federal government clients

Operating cash flow, 2019 – 2024

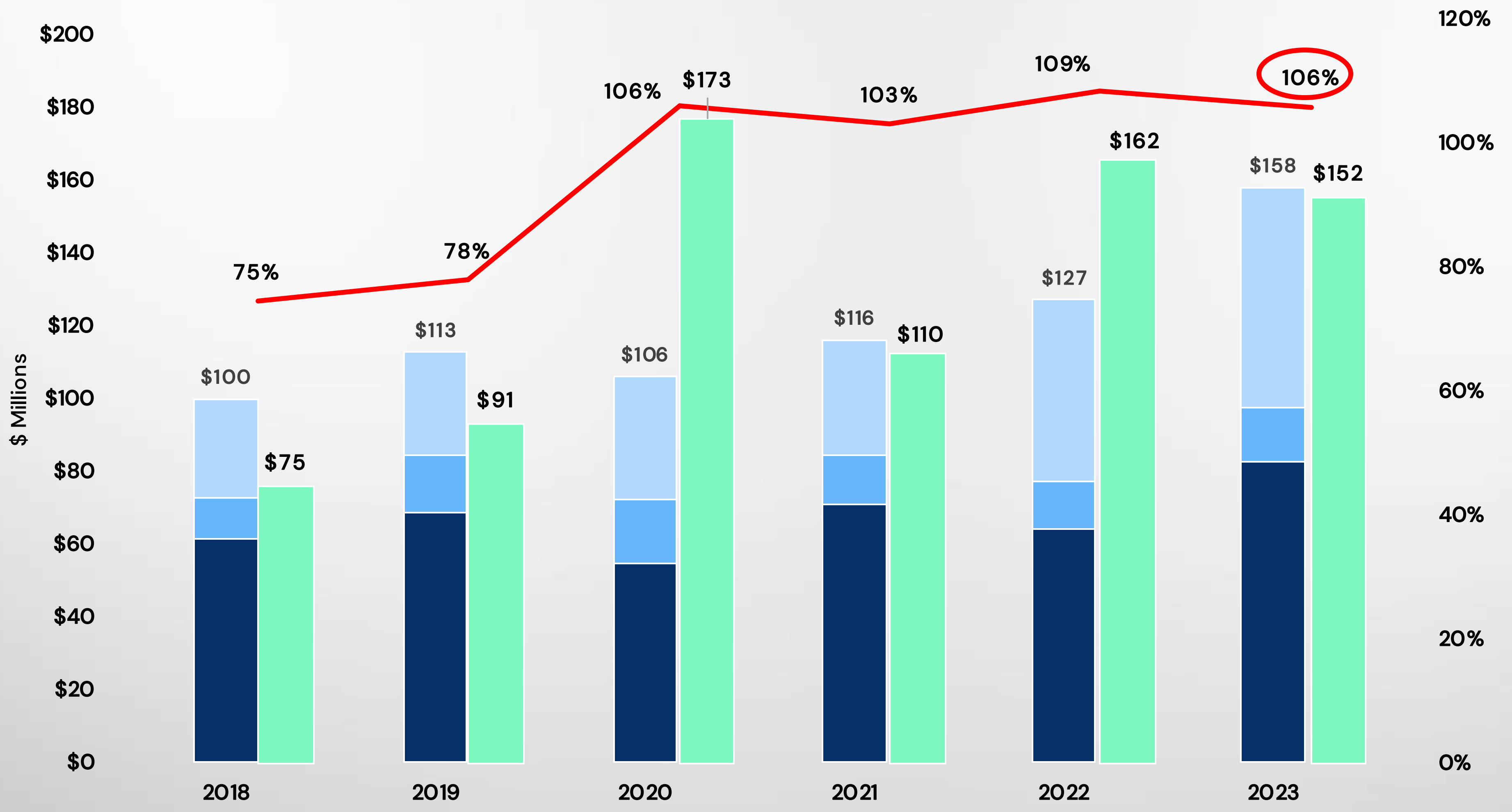


	2019	2020	2021	2022	2023
Net Debt	$159.0	$301.9	$415.3	$550.1	$427.7
EBITDA	$128.9	$122.1	$142.0	$192.7[1]	$198.3[2]
Net Debt/ EBITDA	1.23x	2.47x	2.92x	2.86x[1]	2.16x[2]

[1] Based on reported EBITDA of $157.2M plus: 1) pre-acq. EBITDA for SB (21.3M) and Blanton ($0.75M) and 2) one-time facility impairment charges ($13.3M)
[2] Based on reported EBITDA of $197.0M plus pre-acq. EBITDA for CMY ($1.3M)
[3] Based on full-year 2023 financials released on February 27, 2024

2020 included ~$50M of accelerated collections and deferral of $20M of employer social security tax liabilities to 2021/2022 under the CARES Act

Historical cash flow conversion at ~100%



- Our Operating Cash Flow in 2023 remained strong at ~$152.3M, maintaining our conversion trend of ~100%.
- As of FY2023, over the past six years, we have converted ~100% of our net income (adjusted for non-cash items) and generated strong Operating Cash Flow…
- …While growing our total revenue from $1.3B in 2018 to $2.0B in 2023 at an 8.0% CAGR (which required an investment in working capital)

Historical Cash Conversion	2018A	2019A	2020A	2021A	2022A	2023A
Net Income	$61	$69	$55	$71	$64	$83
Non-Cash Comp	$12	$16	$18	$13	$13	$15
Depr & Amort	$27	$28	$34	$32	$50	$61
Adj. Net Income	**$100**	**$113**	**$106**	**$116**	**$127**	**$158**
Operating Cash Flow (Op CF)	$75	$91	$173	$110	$162	$152
Cum. Op CF as % of Adj. Net Inc.	**75%**	**78%**	**106%**	**103%**	**109%**	**106%**

2024 guidance

Revenue
$2.03B - $2.10B

GAAP EPS
$5.25 - $5.55[1]

Non-GAAP EPS
$6.60 - $6.90

Operating cash flow
$155M

[1] Exclusive of special charges

Our roadmap for long-term value creation

1

Capture organic growth enabled by strong positions in high growth markets and expanded addressable market

2

Drive revenue synergies and larger contract wins through ability to execute at scale

3

Make strategic and accretive acquisitions in areas we know

4

Gain operating efficiencies

5

Continue to invest in our people

6

Uniquely positive impact

Appendix 1

(in thousands, except per share amounts)	Three months ended – December 31 2023	Three months ended – December 31 2022	Twelve months ended – December 31 2023	Twelve months ended – December 31 2022
Reconciliation of EBITDA				
Net income	$ 22,162	$ 8,878	$ 82,612	$ 64,243
Interest, net	9,535	9,186	39,681	23,281
Provision for income taxes	7,631	3,046	13,935	19,737
Depreciation and amortization	14,532	15,778	60,738	49,917
EBITDA	$ 53,860	$ 36,888	$ 196,966	$ 157,178
Reconciliation of Non-GAAP Diluted EPS				
U.S. GAAP Diluted EPS	$ 1.16	$ 0.47	$ 4.35	$ 3.38
Impairment of long-lived assets (1)	0.20	0.44	0.40	0.44
Acquisition and divestiture-related expenditures (2)	—	0.05	0.25	0.34
Severance and other costs related to staff realignment (3)	0.10	0.06	0.33	0.33
Expenses related to facility consolidations and office closures (4)	0.10	0.26	0.24	0.26
Expenses related to the transfer to our new corporate headquarters (5)	—	0.14	—	0.44
Expenses related to our agreement for the sale of receivables (6)	—	0.01	—	0.01
Pre-tax gain from divestiture of a business (7)	(0.17)	—	(0.30)	—
Amortization of intangibles	0.44	0.50	1.87	1.49
Income tax effects of the adjustments (8)	(0.15)	(0.37)	(0.64)	(0.92)
Non-GAAP Diluted EPS	$ 1.68	$ 1.56	$ 6.50	$ 5.77

(1) Represents impairment of operating lease right-of-use and leasehold improvement assets associated with exit from certain facilities, and an intangible asset associated with exit of a business.

(2) These are primarily third-party costs related to acquisitions and potential acquisitions, integration of acquisitions, and separation of discontinued businesses or divestitures.

(3) These costs are mainly due to involuntary employee termination benefits for our officers, and employees who have been notified that they will be terminated as part of a business reorganization or exit.

(4) These are exit costs associated with terminated leases or full office closures that we either (i) will continue to pay until the contractual obligations are satisfied but with no economic benefit to us, or (ii) paid upon termination and cease-use of the leased facilities.

(5) These costs represent incremental non-cash lease expense associated with a straight-line rent accrual during the "free rent" period in the lease for our new corporate headquarters in Reston, Virginia. We took possession of the new facility during the fourth quarter of 2021, while also maintaining and incurring lease costs for the former headquarters in Fairfax, Virginia. The transition to the new corporate headquarters was completed in the fourth quarter of 2022.

(6) These costs include legal and structuring fees related to our 2022 Master Receivables Purchase Agreement with MUFG Bank, Ltd. put in place for the sale of our receivables.

(7) Includes pre-tax gain of $2.5 million and of $3.2 million from the divestitures of our U.S. commercial marketing and Canadian mobile text aggregation businesses.

(8) Income tax effects were calculated using the effective tax rate, adjusted for discrete items, if any, of 21.1% and 25.5% for the three months ended December 31, 2023 and 2022, respectively, and 22.8% and 28.0% for the twelve months ended December 31, 2023 and 2022, respectively.

Appendix 2

(in thousands, except per share amounts)

Reconciliation of EBITDA	2023	2022	2021	2020	2019	2018
Net income	$ 82,612	$ 64,243	$ 71,132	$ 54,959	$ 68,938	$ 61,400
Interest, net	39,681	23,281	9,984	13,712	10,561	8,594
Provision for income taxes	13,935	19,737	28,958	19,714	21,235	21,427
Depreciation and amortization	60,738	49,917	31,970	33,748	28,182	27,206
EBITDA	**$196,966**	**$ 157,178**	**$ 142,044**	**$ 122,133**	**$ 128,916**	**$ 118,627**

Reconciliation of Non-GAAP Diluted EPS	2023	2022	2021	2020	2019	2018
U.S. GAAP Diluted EPS	4.35	$ 3.38	$ 3.72	$ 2.87	$ 3.59	$ 3.18
Impairment of long-lived assets	0.40	0.44	0.43	0.16	0.09	—
Acquisition-related expenditures	0.25	0.34	0.25	0.10	0.10	0.07
Severance and other costs related to staff realignment	0.33	0.33	0.06	0.25	0.09	0.08
Facilities consolidations, office closures, and our future corporate headquarters	0.24	0.26	0.08	0.10	0.08	0.01
Special charges related to bad debt reserve[(1)]	—	—	—	—	(0.04)	0.06
Expenses related to the transfer to our new corporate headquarters	—	0.44	0.05	—	—	—
Expenses related to retirement of Executive Chair[(2)]	—	—	0.02	0.46	—	—
Expenses related to our agreement for the sale of receivables	—	0.01	—	—	—	—
Pre-tax gain from divestiture of a business	(0.30)	—	—	—	—	—
Amortization of intangibles	1.87	1.49	0.65	0.70	0.42	0.52
Income tax effects of the adjustments	(0.64)	(0.92)	(0.44)	(0.47)	(0.18)	(0.19)
Non-GAAP Diluted EPS	**$6.50**	**$ 5.77**	**$ 4.82**	**$ 4.17**	**$ 4.15**	**$ 3.73**

(1) These charges were related to the January 2019 bankruptcy filing of a utility client.

(2) These costs include severance, pro rata incentive bonus, welfare benefits, and acceleration of equity awards we incurred under the departing officer's severance agreement during the fourth quarter of 2020. As a result of the employment agreement, the departing officer was able to maintain certain equity awards beyond his retirement date, including performance-based awards that are subject to changes until they vest.

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About ICF

ICF (NASDAQ:ICFI) is a global consulting and digital services company with approximately 9,000 full- and part-time employees, but we are not your typical consultants. At ICF, business analysts and policy specialists work together with digital strategists, data scientists, and creatives. We combine unmatched industry expertise with cutting-edge engagement capabilities to help organizations solve their most complex challenges. Since 1969, public and private sector clients have worked with ICF to navigate change and shape the future.