

March 29, 2018



ICF Investor Presentation Sidoti & Co.

Spring 2018 Conference

Presented by:
John Wasson
President and COO, ICF



icf.com

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.



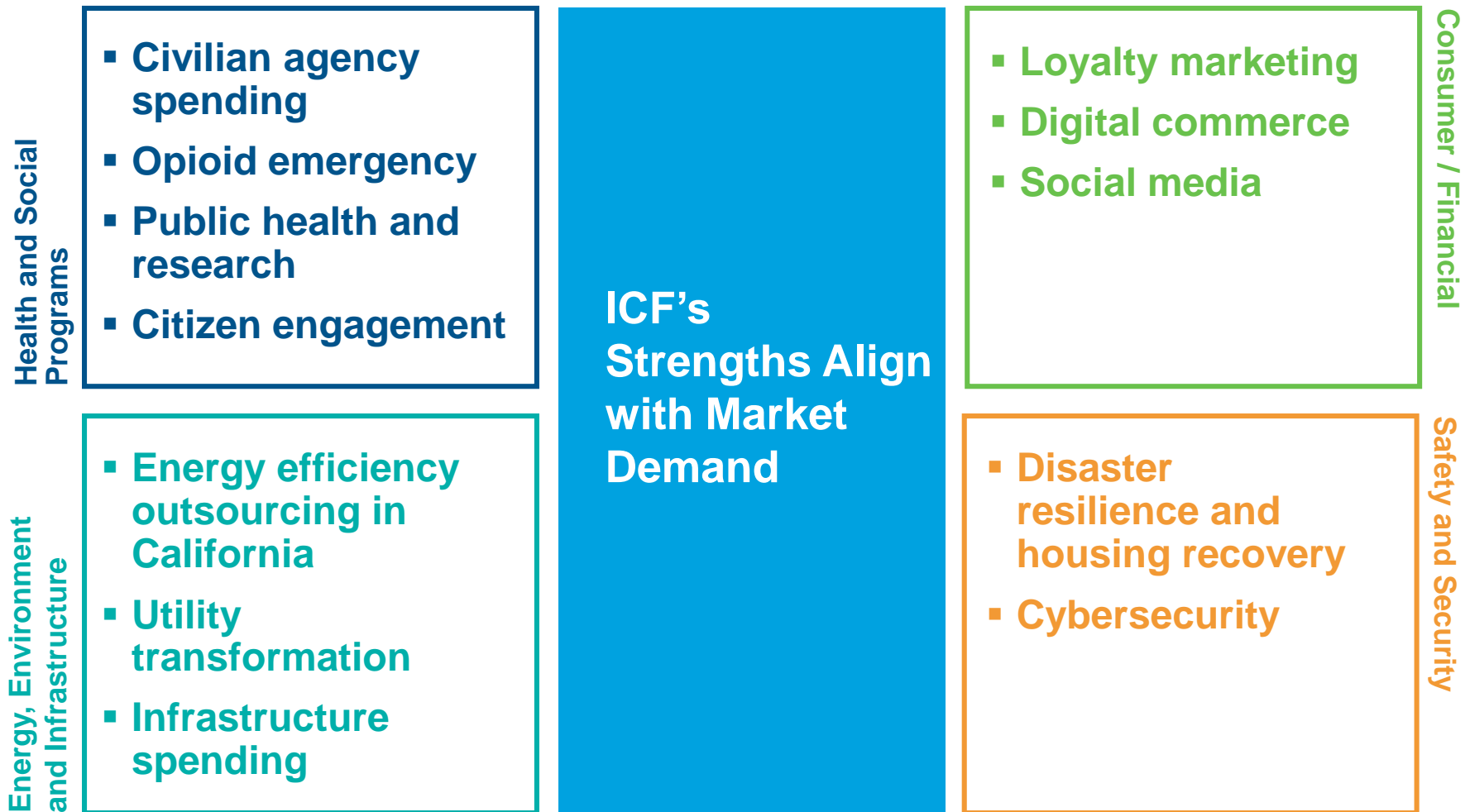
ICF: A Professional and Technology Services Firm

- **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**

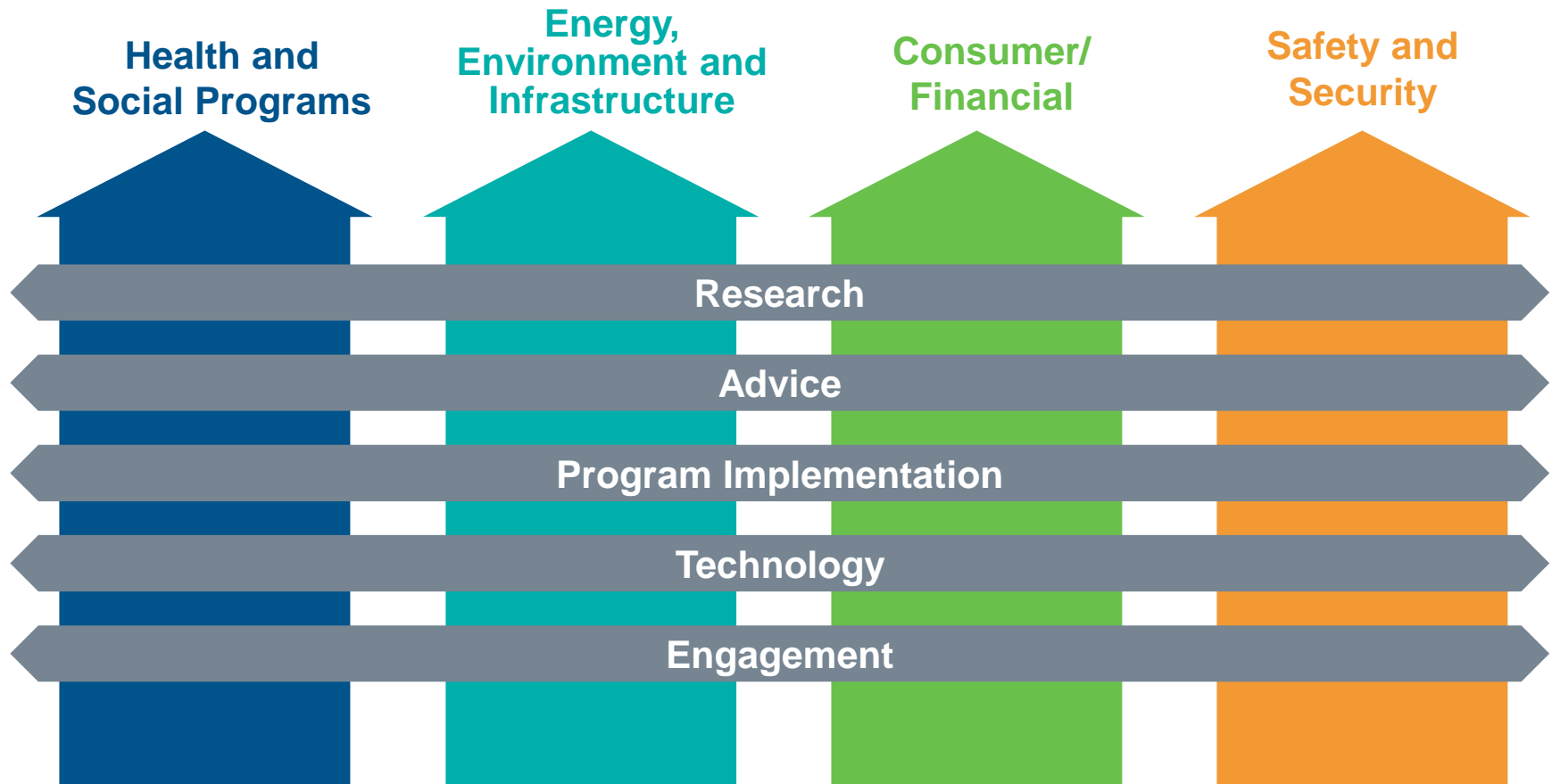
**A growth platform
combining organic
initiatives +
acquisitions**



Catalysts for Growth

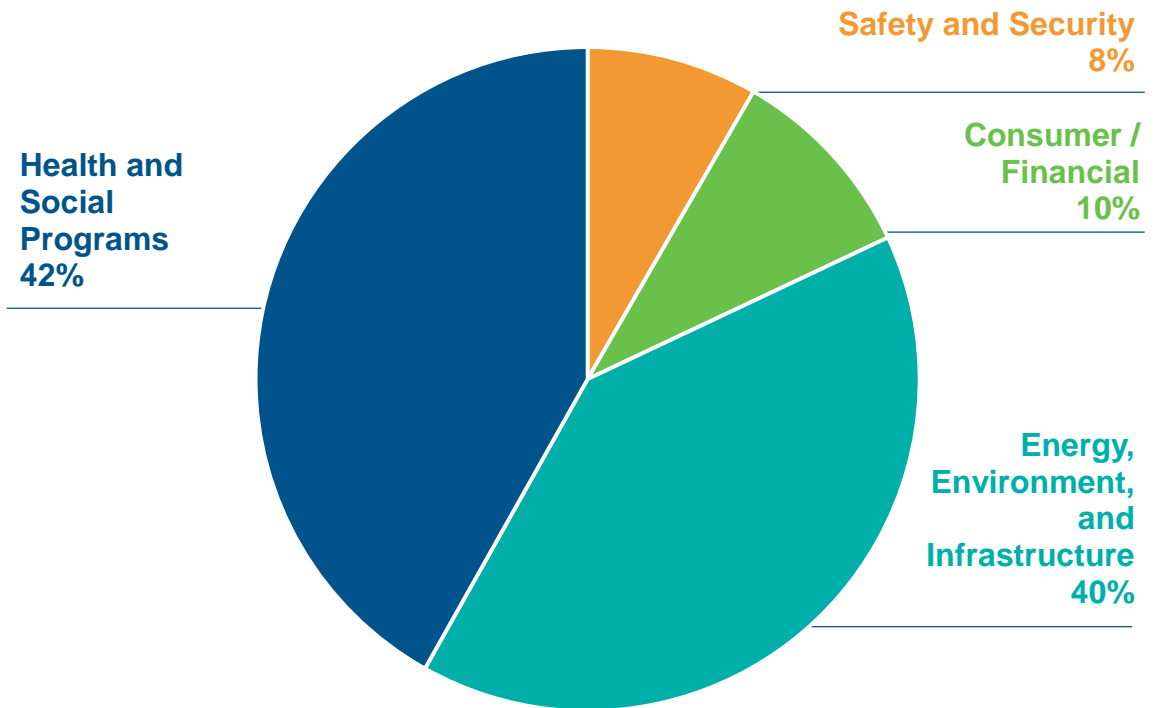


ICF conquers complexity for its clients across a range of markets



ICF Has a Balanced Revenue Portfolio*

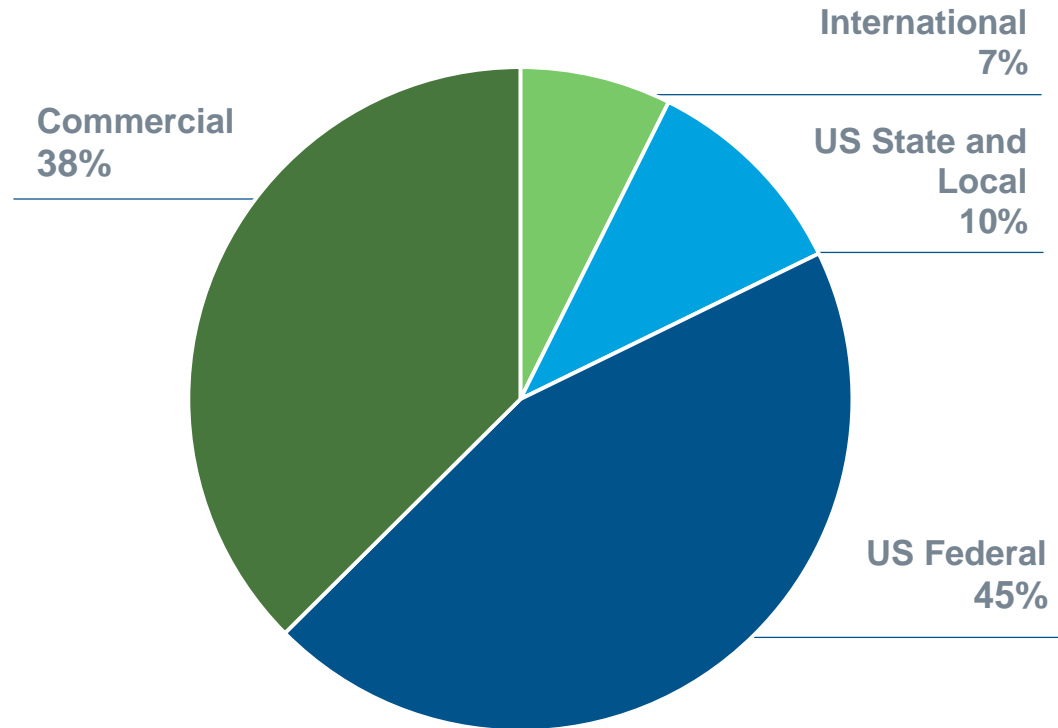
By Market Type...



*Based on FY 2017 financial performance released on February 27, 2018

ICF Has a Balanced Revenue Portfolio*

...And By Client Category

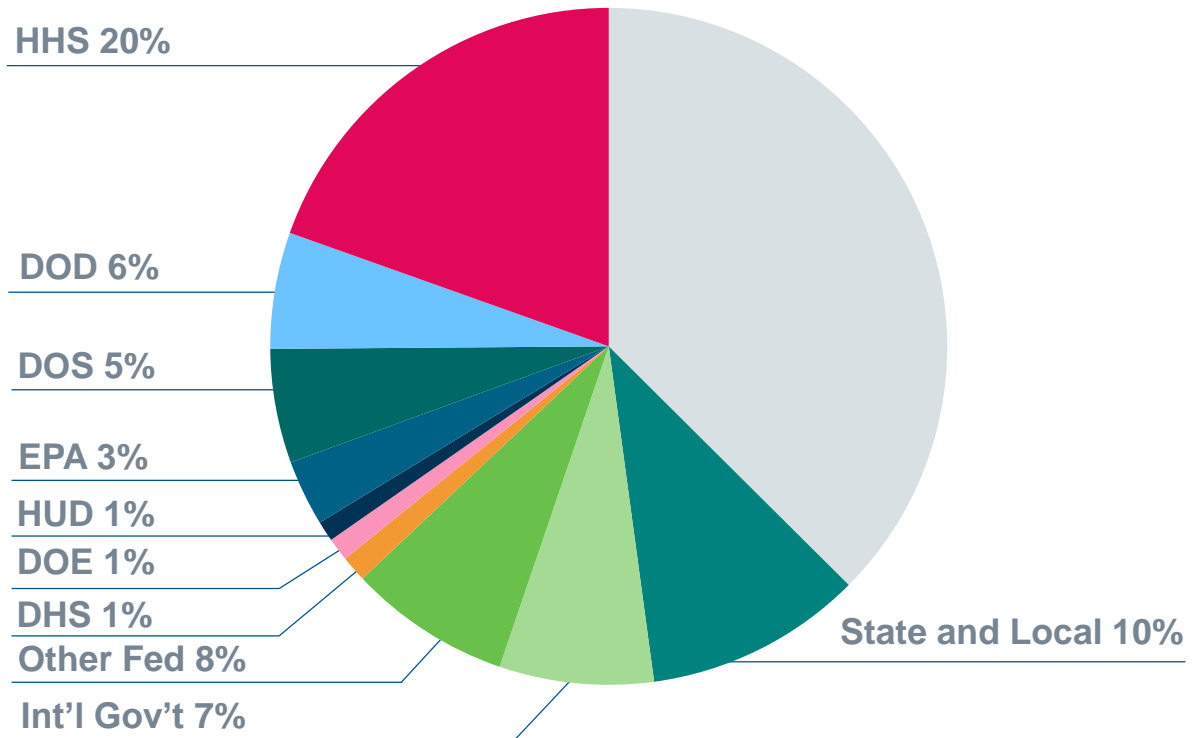


*Based on FY 2017 financial performance released on February 27, 2018

ICF Serves A Broad Array of Government Clients*

Government Revenues as Percentage of Total Revenue

No single contract exceeds 3% of total revenues

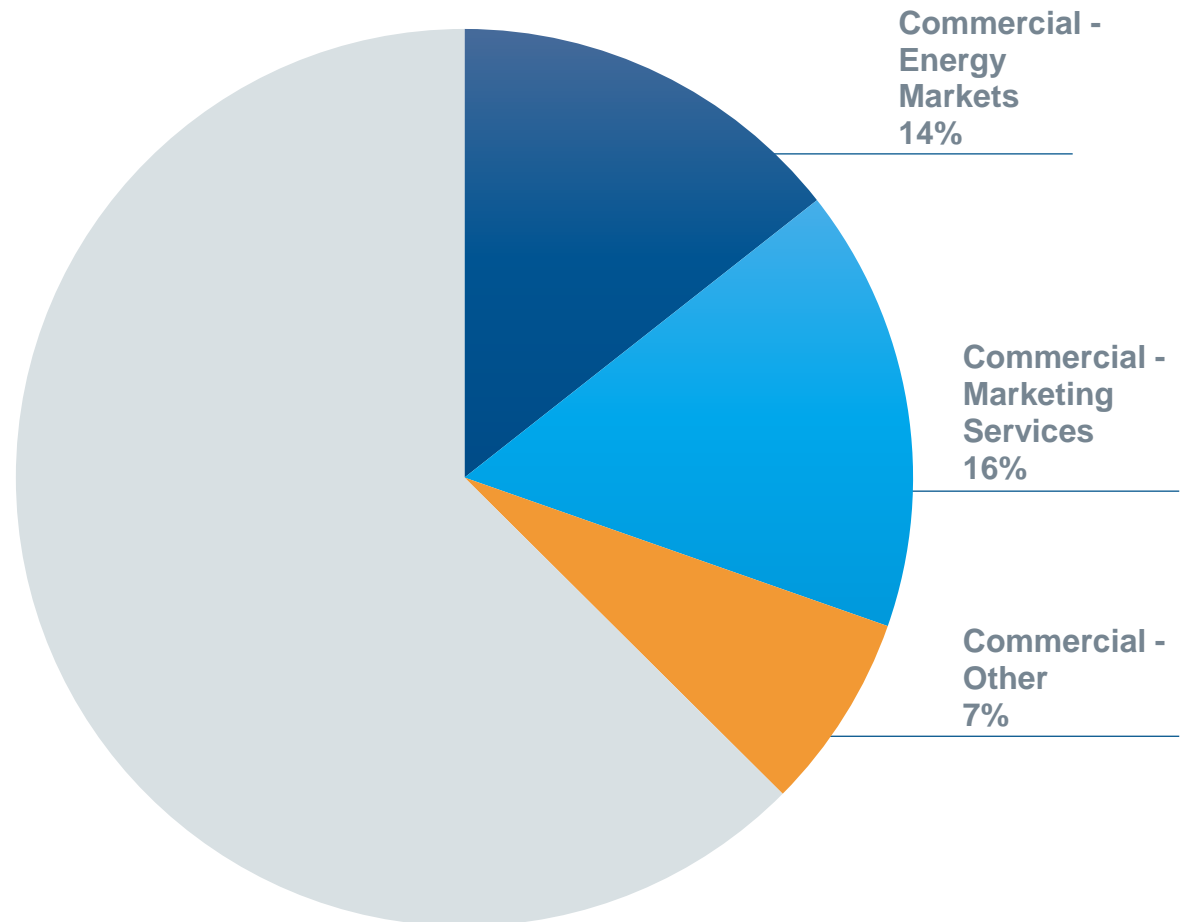


*Based on FY 2017 financial performance released on February 27, 2018

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 increased to 38% in FY 2017 from 35% in FY 2016

*Based on FY 2017 financial performance released on February 27, 2018



Commercial – Energy Markets

- Energy efficiency programs for utilities: State-mandated
- Utility transformation: distributed energy and grid modernization
- Majority long-term contracts



Commercial – 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
Mid-sized 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**

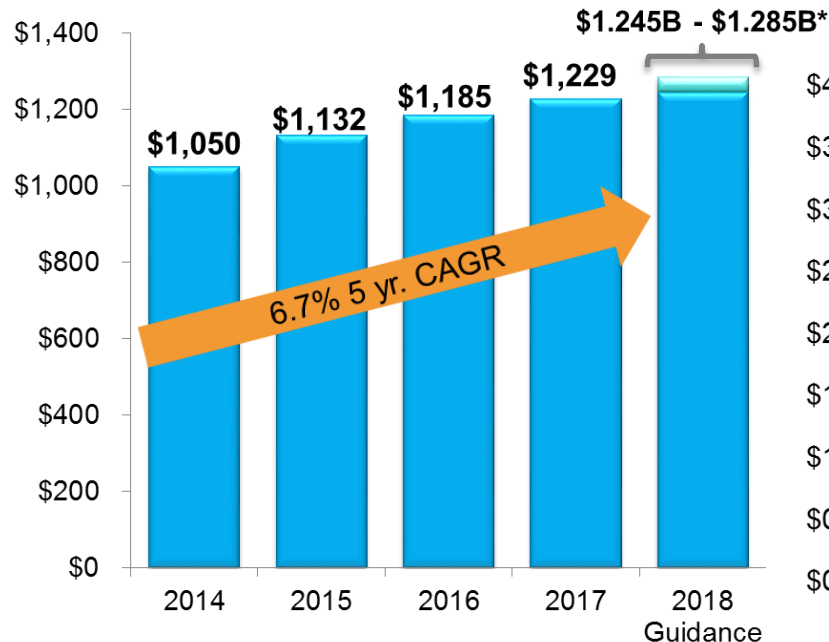
**Long-term
contract
vehicles**

Financial Performance

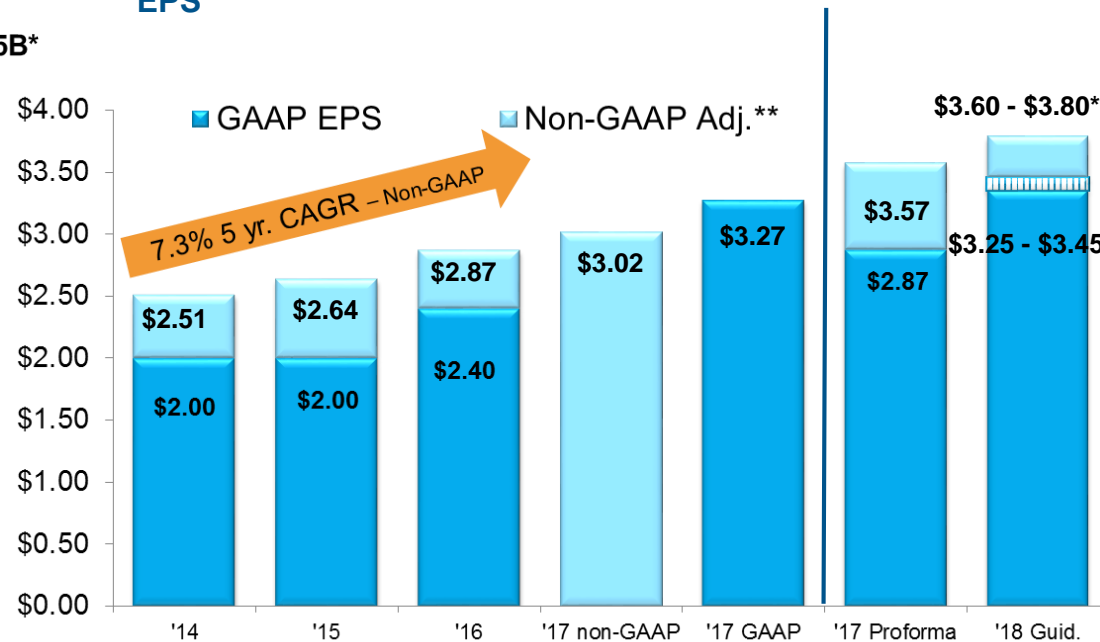


Revenue and EPS, 2018 Guidance

Revenue (\$ Millions)



EPS



- Mid-point of 2018 Revenue Guidance represents a 2.9% YoY growth; Mid-point of 2018 GAAP EPS Guidance represents a 16.7% YoY growth from Proforma 2017
- 2017 GAAP EPS includes the deferred tax liability (DTL) revaluation and represents reported GAAP EPS of \$3.27
- 2017 Proforma excludes the DTL revaluation but adjusts for the new tax rate reduction for GAAP/Non-GAAP EPS, consistent with the 2018 tax rate

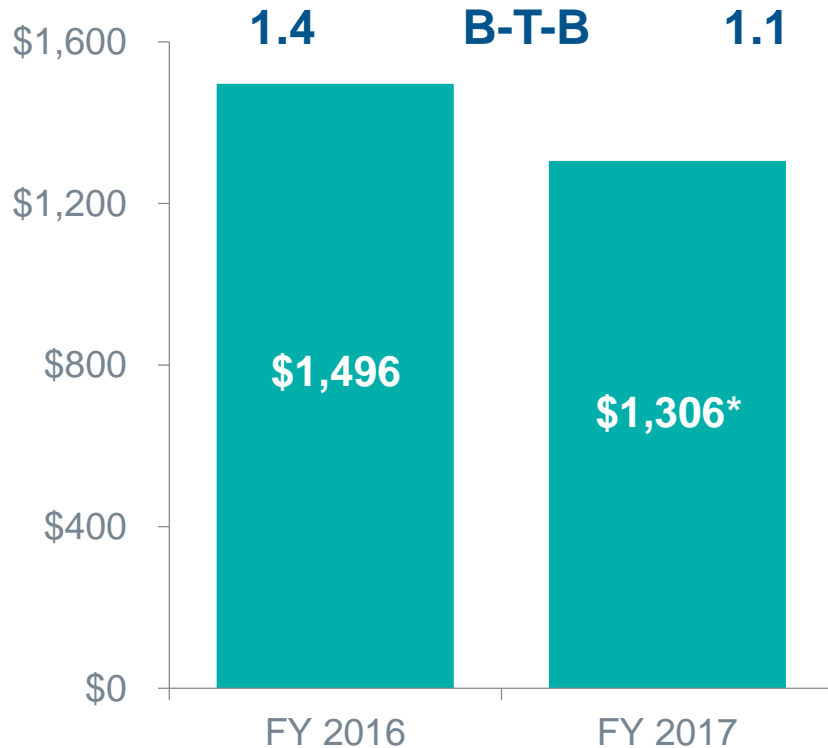
*Based on 2018 management guidance issued on February 27, 2018

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

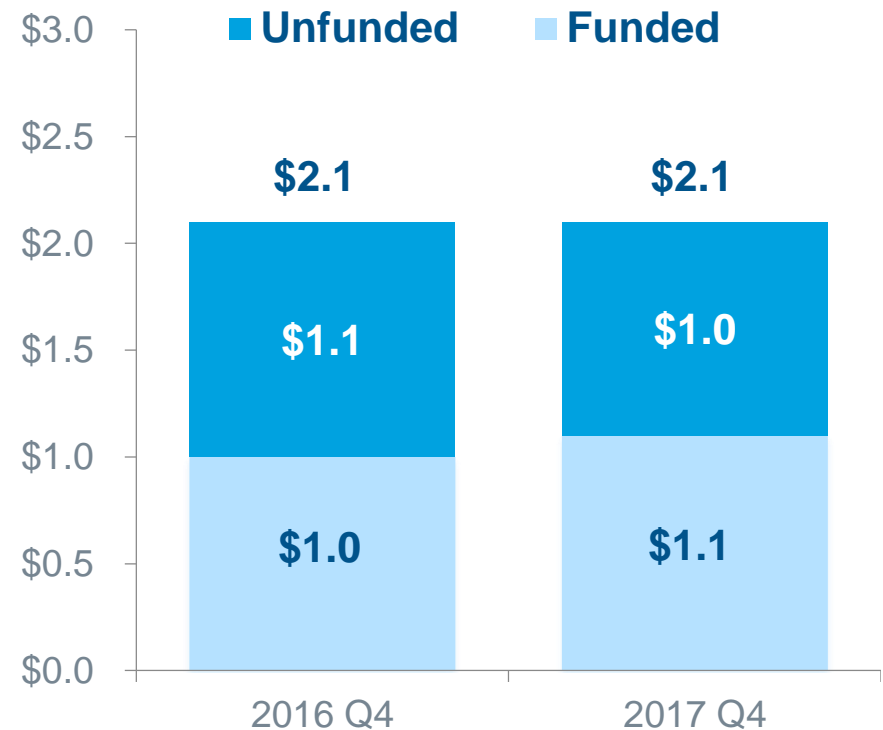


Contract Awards and Backlog

Contract Awards (\$ Millions)



Backlog (\$ Billions)



*Based on FY 2017 financial performance released on February 27, 2018



Balance Sheet Highlights*

| (\$ Millions) | 12/31/2013 Actual | 12/31/2014 Actual | 12/31/2015 Actual | 12/31/2016 Actual | 12/31/2017 Actual* |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Total Assets | \$700.9 | \$1,110.3 | \$1,080.3 | \$1,085.6 | \$1,110.3 |
| Long-Term Debt | \$40.0 | \$350.1 | \$311.5 | \$259.4 | \$206.3 |
| Stockholders' Equity | \$474.1 | \$500.7 | \$523.3 | \$566.0 | \$616.0 |
| Current Ratio | 1.51 | 1.42 | 1.50 | 1.55 | 1.48 |
| FY Operating Cash Flow | \$80.8 | \$79.2 | \$76.3 | \$80.1 | \$117.2 |

- Strong cash generation provides flexibility for deleveraging and / or strategic investments
 - \$30.7M of share repurchases occurred in CY17
 - \$53.1M of debt paid down in CY17
- CY17 Operating Cash Flow improved \$37.1M over CY16 due to strong collections
- 2018 guidance for Operating Cash Flow is \$100-110M; initiated cash dividend

*Based on FY 2017 financial performance released on February 27, 2018



Corporate Social Responsibility – It Matters

DealBook Business & Policy



DEALBOOK

BlackRock's Message: Contribute to Society, or Risk Losing Our Support



Trending on NYTimes



1 Son, 4 Overdoses, 6 Hours



Venezuela's Most-Wanted Rebel Shared His Story, Just Before Death



Senate Votes to End the Federal Shutdown



No Passport or Ticket: How a Woman Evaded Airport Security and Flew to London

ICF's 2016 Corporate Citizenship Performance at a Glance

Investing in Our People

We provide equal opportunities for all employees...to develop, advance, and stay.

50%
female
leaders



38%
female
board
members



13,000+
professional development
courses completed
8,000+
courses added via
online learning partners

Promotions
higher rate than
industry average



Turnover
lower rate than
industry average



Making a Sustainable Commitment

We made progress on our carbon reduction goal and we're carbon neutral.



100%
net renewable electricity
in U.S.—via renewable
energy certificates



24.7%
reduction in greenhouse gas
emissions per employee since
baseline 2013



Zero
net zero carbon status—
we offset our emissions
by investing in
sustainable projects

Supporting Important Causes

We donate our time and money to important causes near and dear to us.



\$555,000
ICF's cash giving to charity



17%
increase in giving
over 2015 gifts



Some of our
charity partners
American Cancer Society
Red Cross
Water for People
The Children's Inn at NIH

icf.com/blog/2016-corporate-social-responsibility-report



ICF proprietary and confidential. Do not copy, distribute, or disclose.

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

