

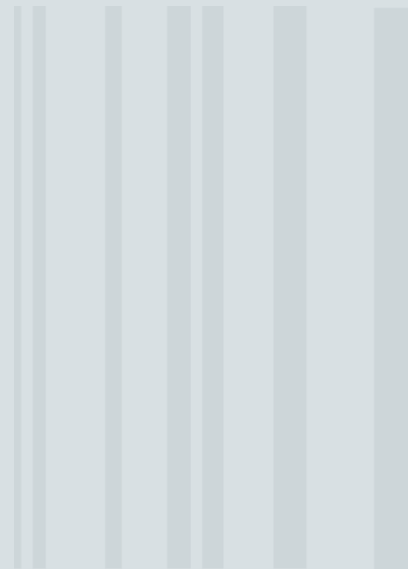
November 2019



ICF Investor Presentation

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.

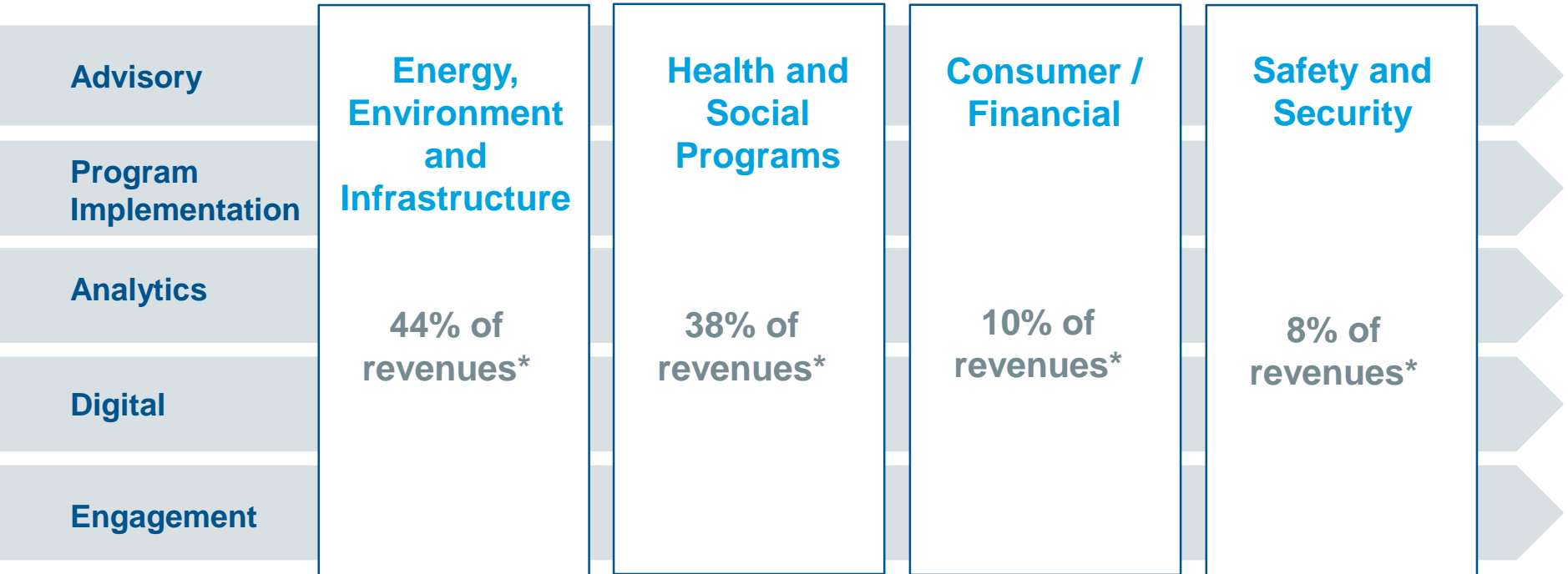


ICF: A Professional and Technology Services Firm

- **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**

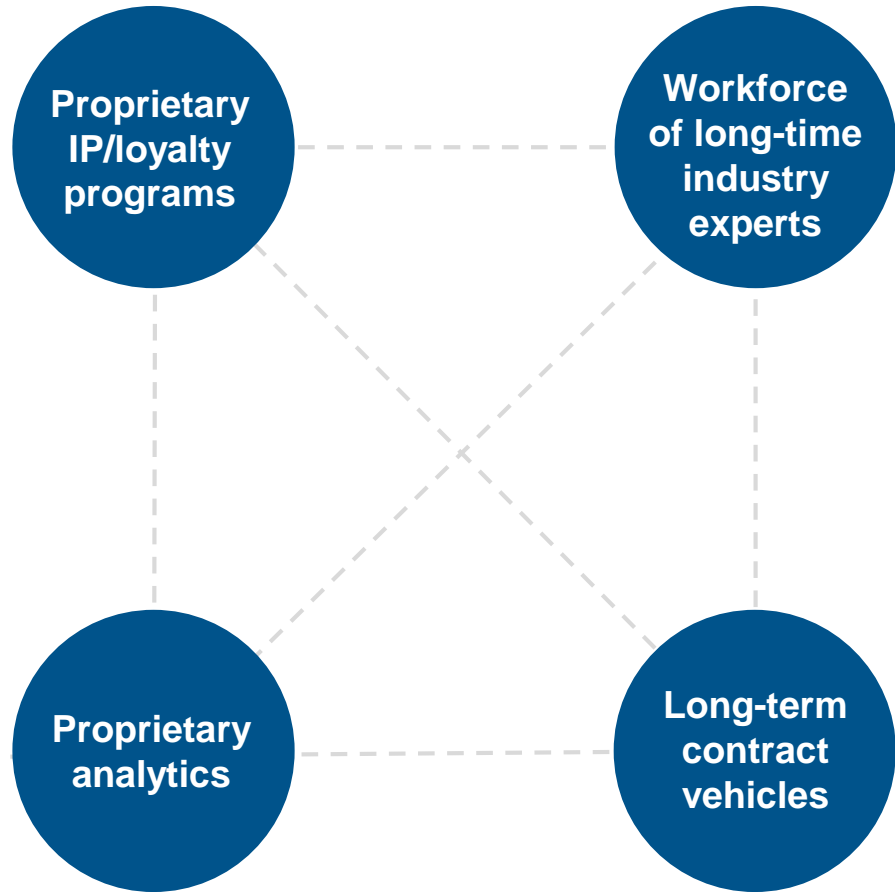
ICF Conquers Complexity for its Clients Across a Range of Markets



*Based on Q3 2019 TTM financial performance released on November 6, 2019



Drivers of Long-Standing Client Relationships



Track Record of Strong Revenue and EPS Growth



Revenue:
5-year CAGR
6.2%



GAAP EPS:
5-year CAGR
12.3%



Expanded from
5,000+ full- and
part-time employees
to 7,000+ in
the past five years

Catalysts for Continued Growth

**Federal
Government**

- Civilian agency spending
- Opioid emergency
- Public health and research
- Citizen engagement
- Cybersecurity

**Commercial
Energy**

- Energy efficiency outsourcing in California
- Utility transformation

**State and
Local**

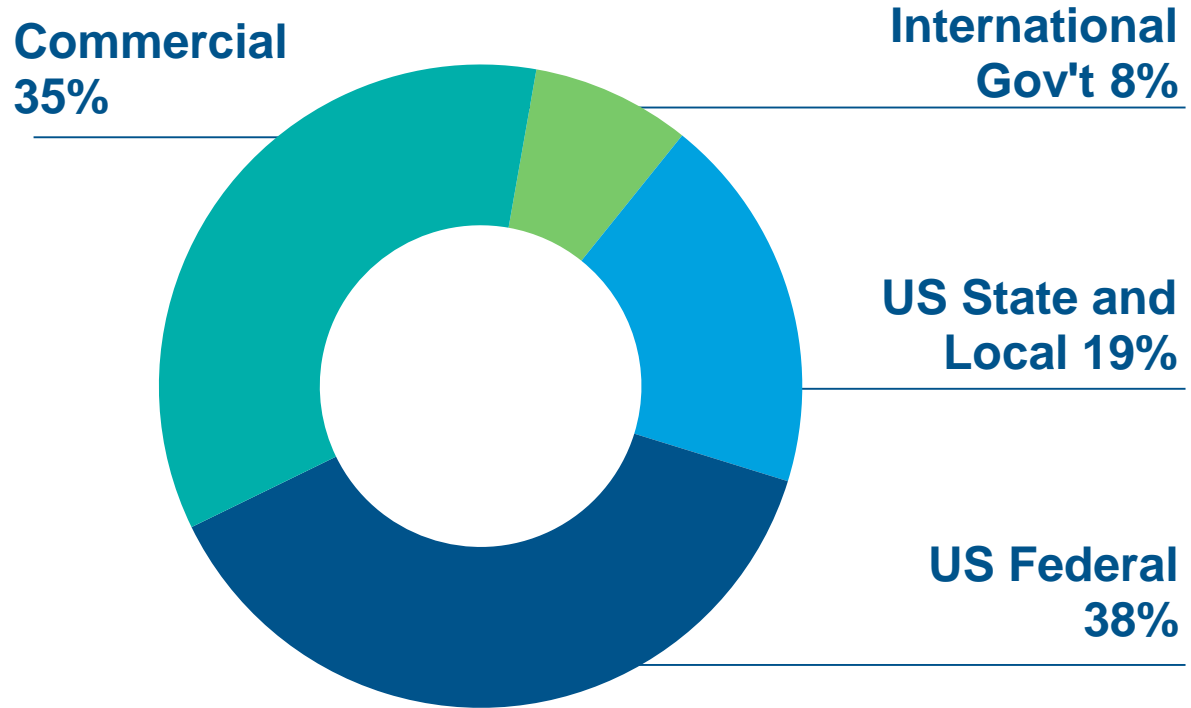
- Disaster management: resilience and recovery
- Infrastructure spending

**Marketing
Services**

- Loyalty marketing
- Digital commerce
- Social media

ICF Serves a Balanced Roster of Government and Commercial Clients*

- Provides significant opportunities for expansion

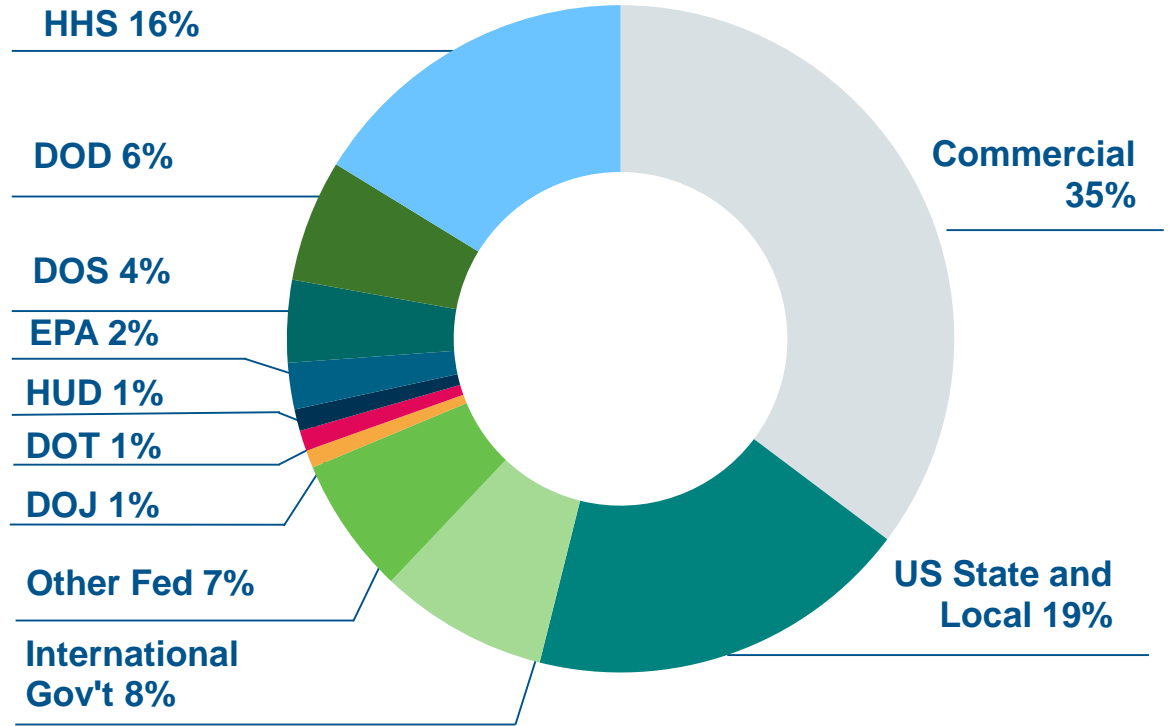


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We Work With a Broad Array of Government Clients

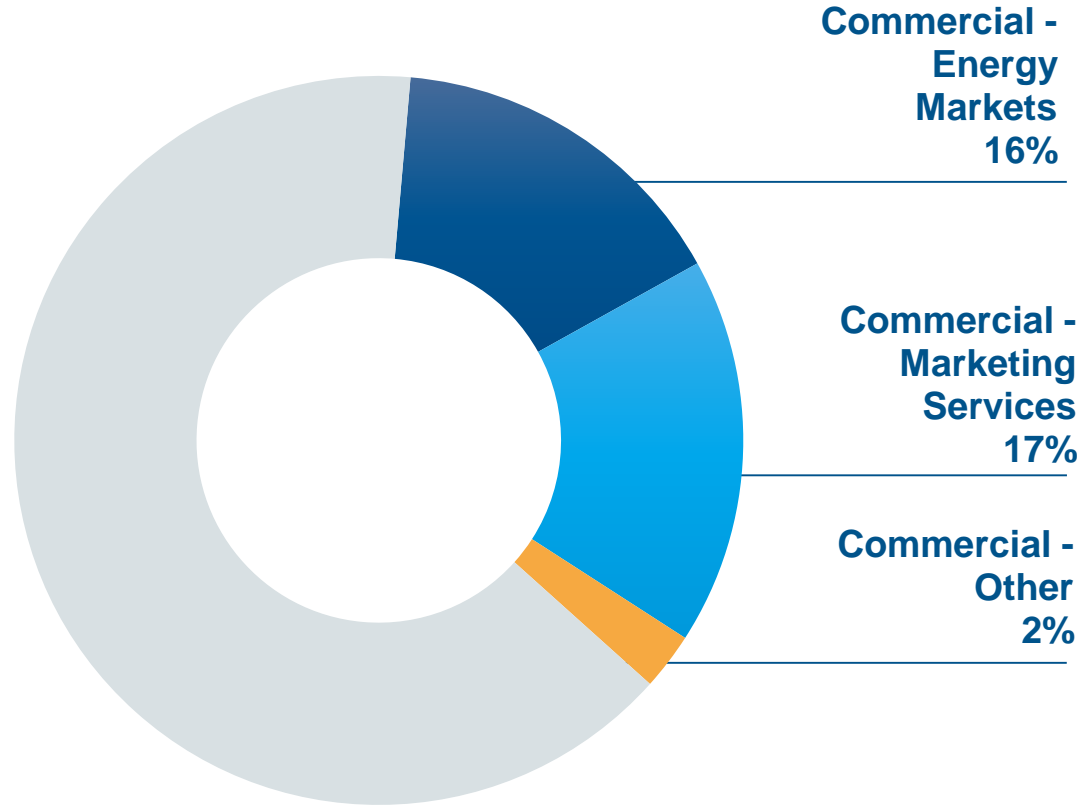
- **Government revenues 65% of total revenues***
- **US federal revenues primarily from civilian agencies**



*Based on Q3 2019 TTM financial performance released on November 6, 2019

Our Commercial Clients Are Primarily in Energy and Marketing Services*

- **Commercial Energy Markets and Marketing Services account for majority of commercial revenues**
- **Advisory and Implementation Services mutually reinforcing**
- **Commercial revenues 35% of total revenues***



*Based on Q3 2019 TTM financial performance released on November 6, 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

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



The
Forrester
Wave™

**“Leader” in Customer
Loyalty Solutions***



**2019 Digital Agency
of the Year**



**2018 Top Midsized PR
Agency of the Year**

Integrated go-to-market strategy for Marketing Services

Better leverage these capabilities across ICF's client set

**1,500+ Staff
950+ U.S.
550+ International**

Financial Performance



350

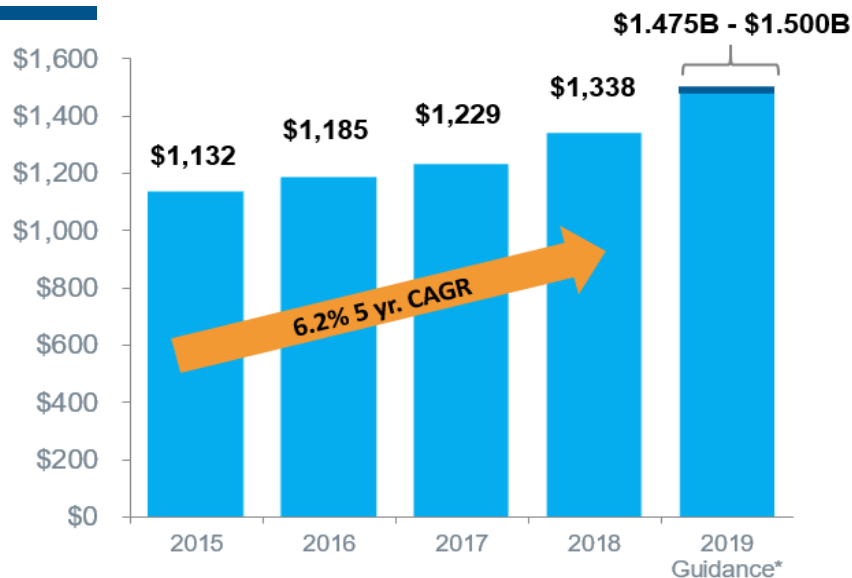
371

390

344

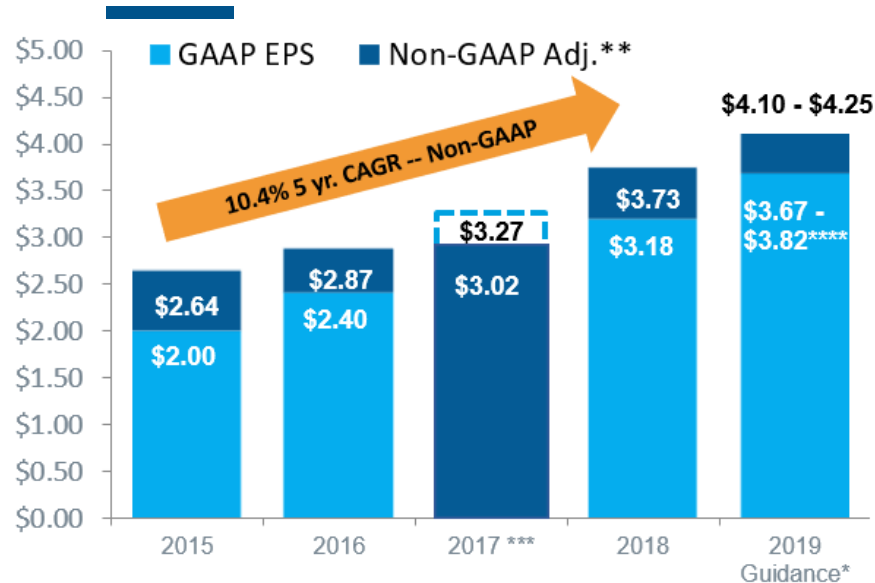
Revenue and EPS, 2019 Guidance

Revenue (\$ Millions)



- Mid-point of 2019 Revenue Guidance (\$1.488B) represents 11.2% YoY growth
- Mid-point of 2019 GAAP EPS Guidance (\$3.88), exclusive of special charges, represents 15.7% YoY growth

EPS



*Based on 2019 management guidance as of November 6, 2019

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

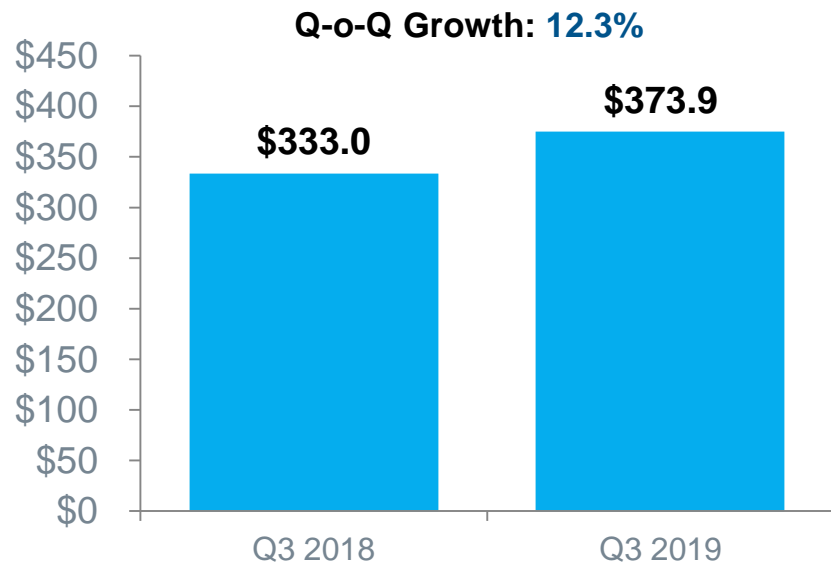
***2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) revaluation for 2017, as a result of the 2017 Tax Reform Act

****2019 GAAP EPS Guidance range is inclusive of \$0.13 special charges. Exclusive of special charges, the GAAP EPS range is \$3.80 - \$3.95

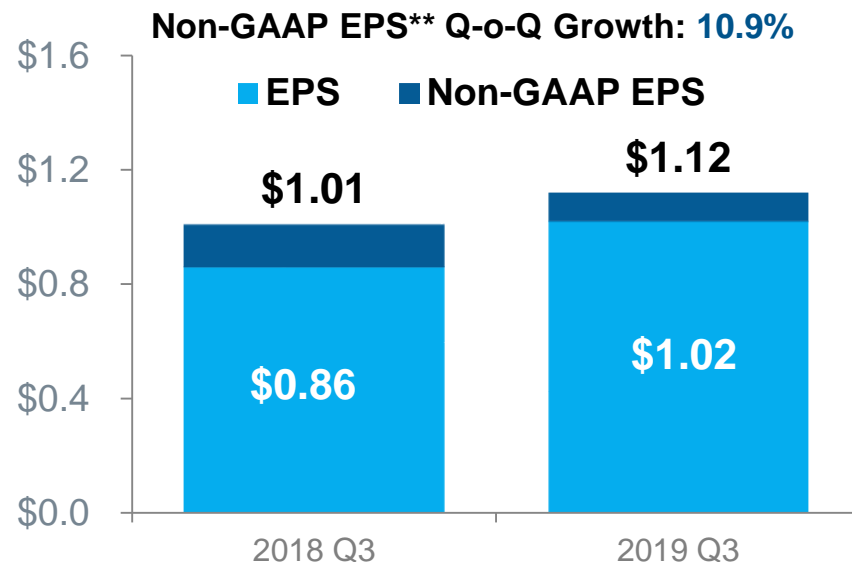


Revenue and EPS, Q3 2019

Revenue (\$ Millions)*



EPS*



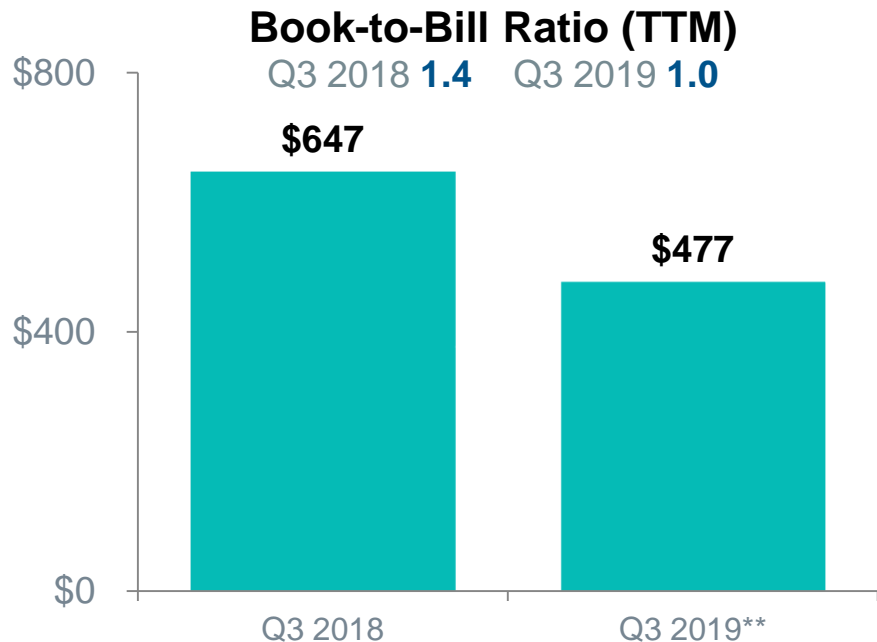
*Based on Q3 2019 financial performance released on November 6, 2019

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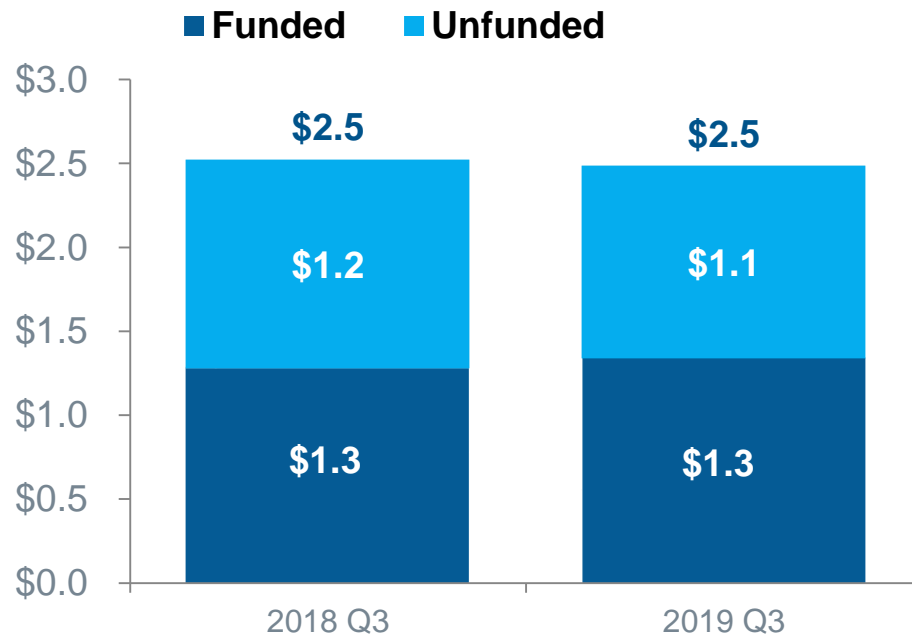
Contract Awards and Backlog

Contract Awards (\$ Millions)*



**BTB ratio for Q3 2019 was 1.3

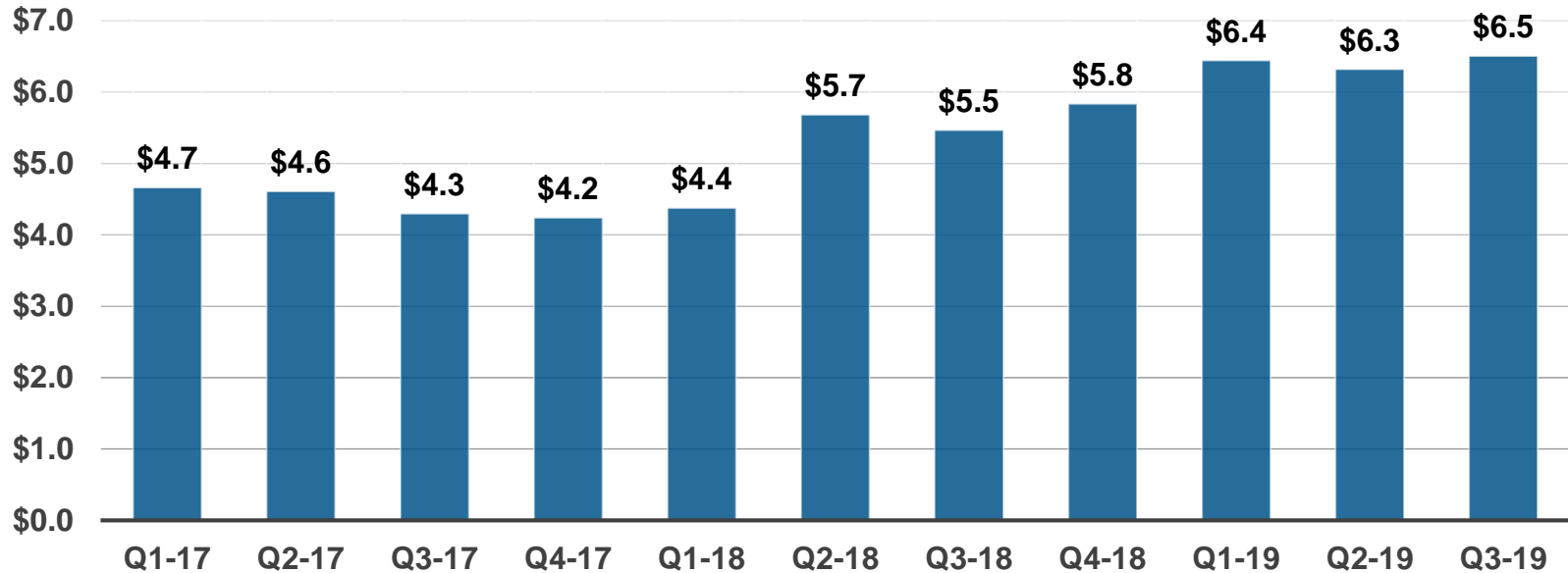
Backlog (\$ Billions)*



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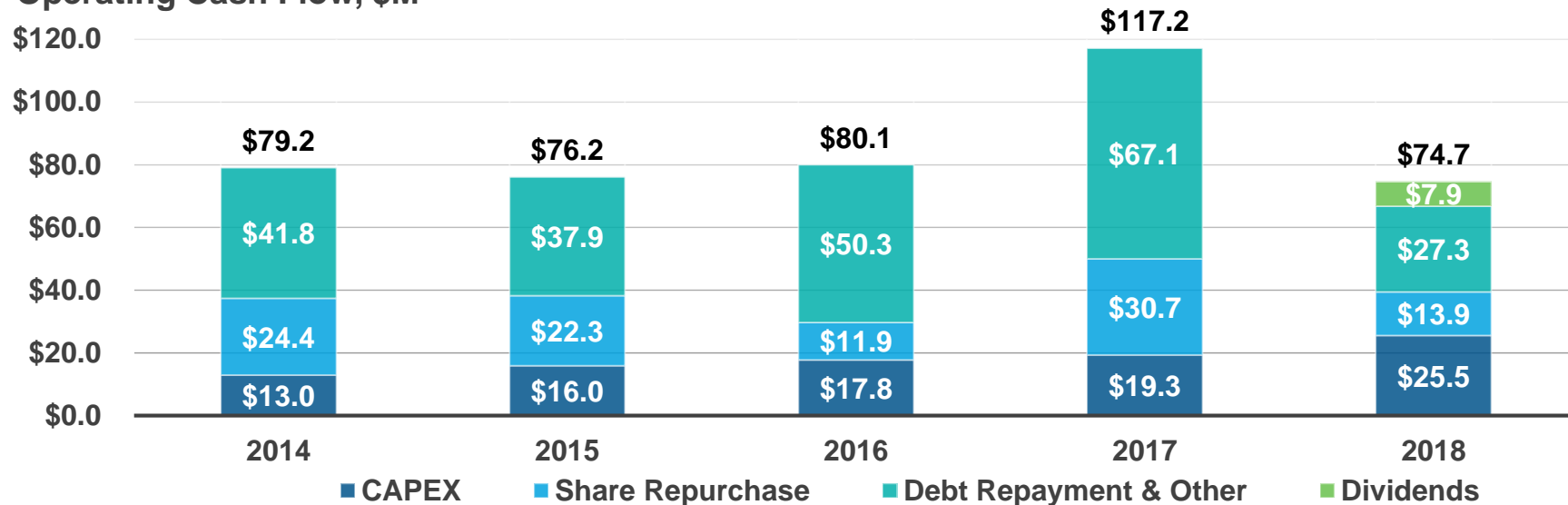
Pipeline (\$B)



- Increasing pipeline of qualified opportunities, the majority of which relate to US federal clients

Operating Cash Flow 2014 to 2018

Operating Cash Flow, \$M



Net Debt	\$337.9	\$303.8	\$253.3	\$194.4	\$188.7
Debt/ EBITDA*	2.7	2.6	2.1	1.7	1.6

2019 Operating Cash Flow Guidance**: \$80M



Corporate Citizenship – It Matters

Investing in Our People

Provided opportunities for all employees to develop and advance.

56%

female leaders

29%

female board members

Gender Pay Equity

no meaningful disparity across genders in the same roles*

Lower Turnover

16.5% voluntary turnover rate, as compared to 18.6% benchmark

Making a Sustainable Commitment

Made progress on our carbon reduction goal and remained carbon neutral.



100%

net renewable electricity for global operations—via renewable energy certificates



31%

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.

\$473,000

corporate cash donations

\$140,000

employee donations through our giving program

1 to 1

ICF-matched employee donations



In Summary - ICF



**Distinctive expertise
in high-growth
sectors of
government +
commercial markets**



**Established
relationships with
diversified portfolio
of domestic +
international clients**



**Substantial contract
backlog – robust
business development
pipeline and track
record of high win rates**

**All leading to substantial organic growth opportunities + the
potential for accretive acquisitions**

Thank You!

