

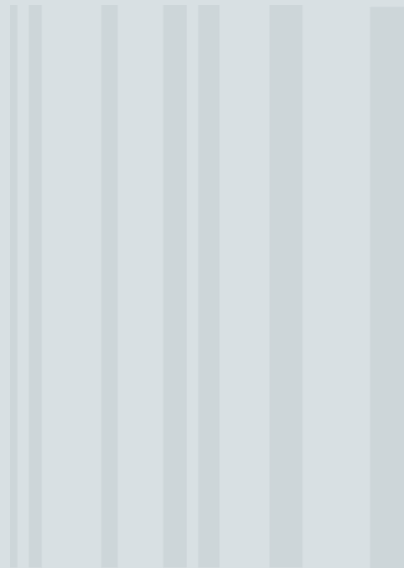
August 2019



# 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.

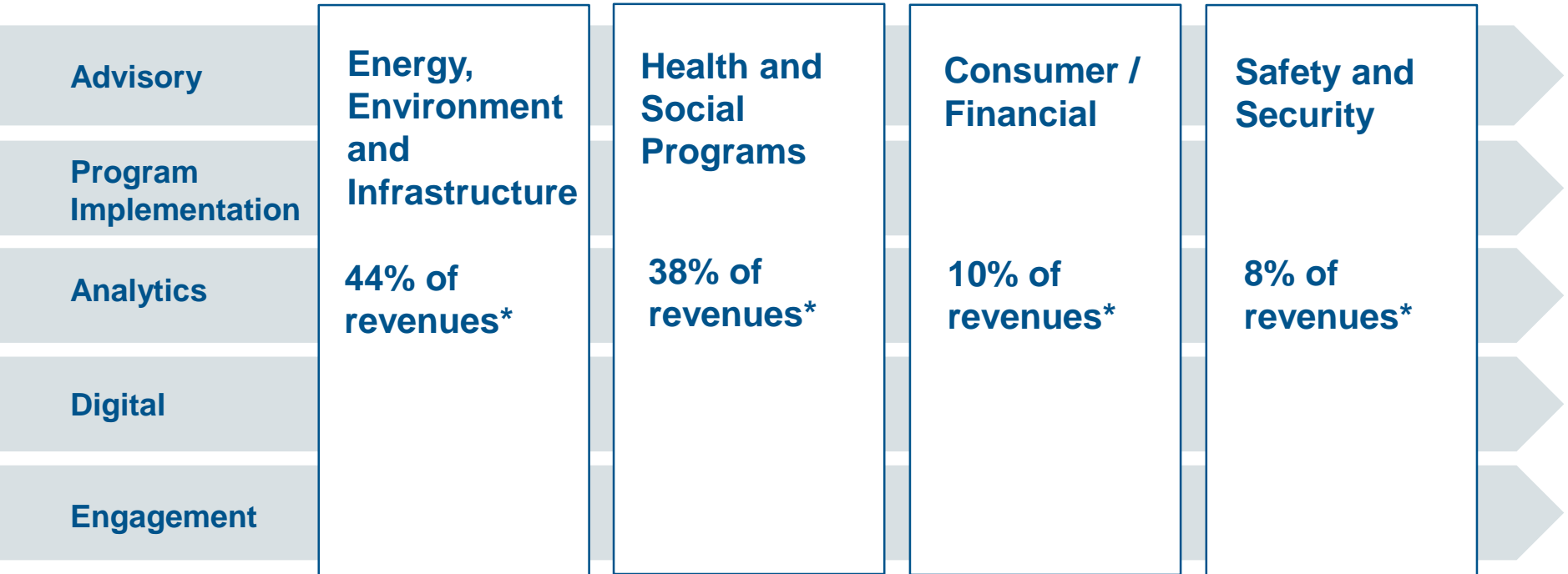


# ICF: A Professional and Technology Services Firm

- **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 Q2 2019 TTM financial performance released on August 1, 2019



# Track Record of Strong Revenue and EPS Growth



**Revenue:  
5-year CAGR  
6.2%**



**GAAP EPS:  
5-year CAGR  
12.3%**



**Expanded from  
5,500+ 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

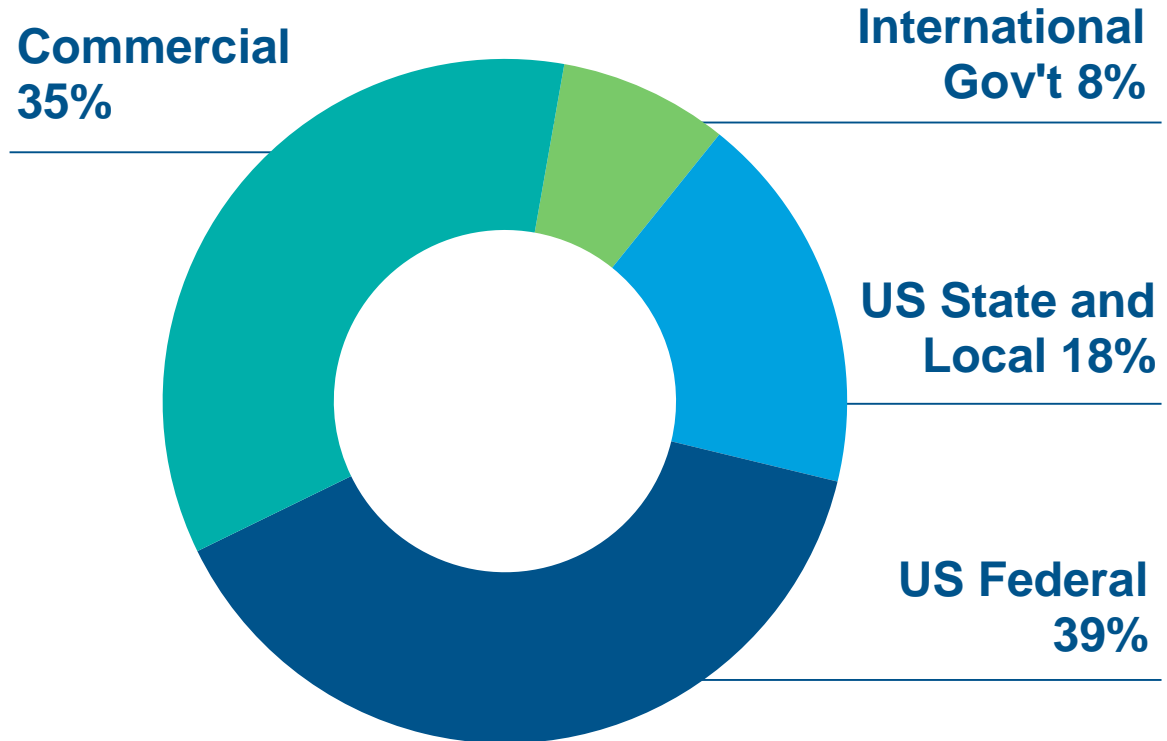
## State and Local

- Disaster resilience and housing recovery
- Infrastructure spending

## Marketing Services

- Loyalty marketing
- Digital commerce
- Social media

# ICF Serves a Balanced Roster of Government and Commercial Clients\*

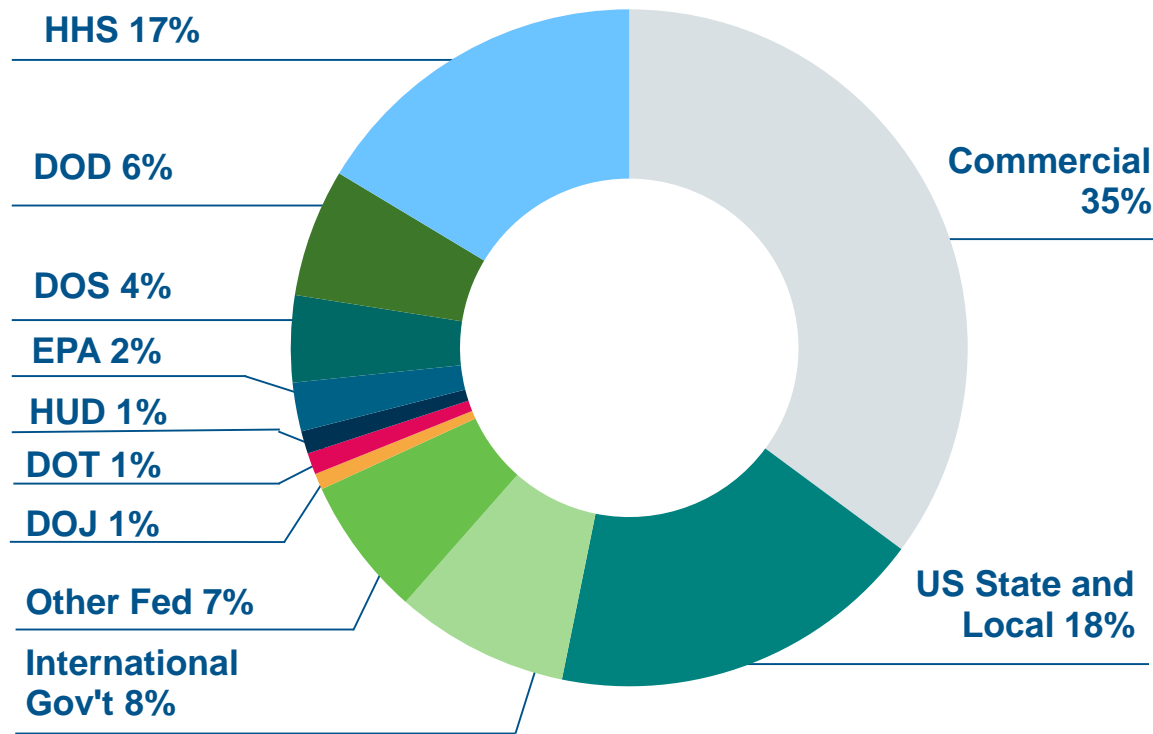


\*Based on Q2 2019 TTM financial performance released on August 1, 2019



# We Work With a Broad Array of Government Clients\*

## Government Revenues as Percentage of Total Revenue



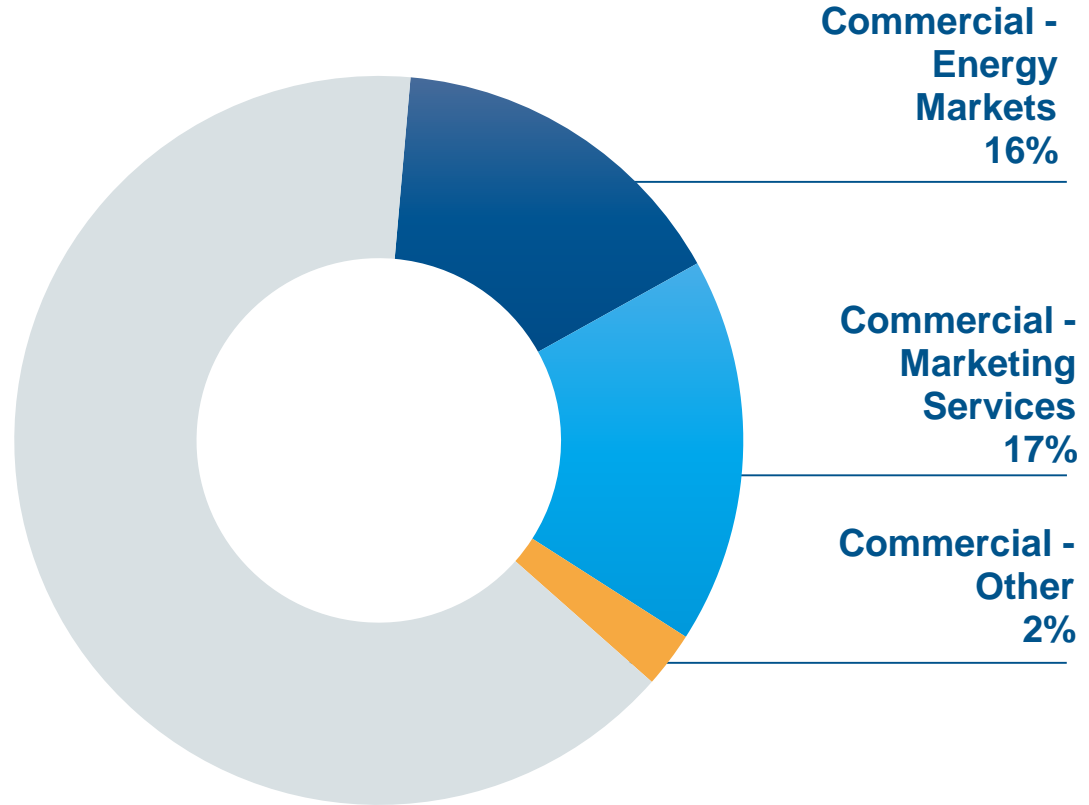
\*Based on Q2 2019 TTM financial performance released on August 1, 2019





# Our Commercial Clients Are Primarily in Energy and 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 35% Q2 2019 TTM**



\*Based on Q2 2019 TTM financial performance released on August 1, 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\***

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**2019 Digital Agency  
of the Year**

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

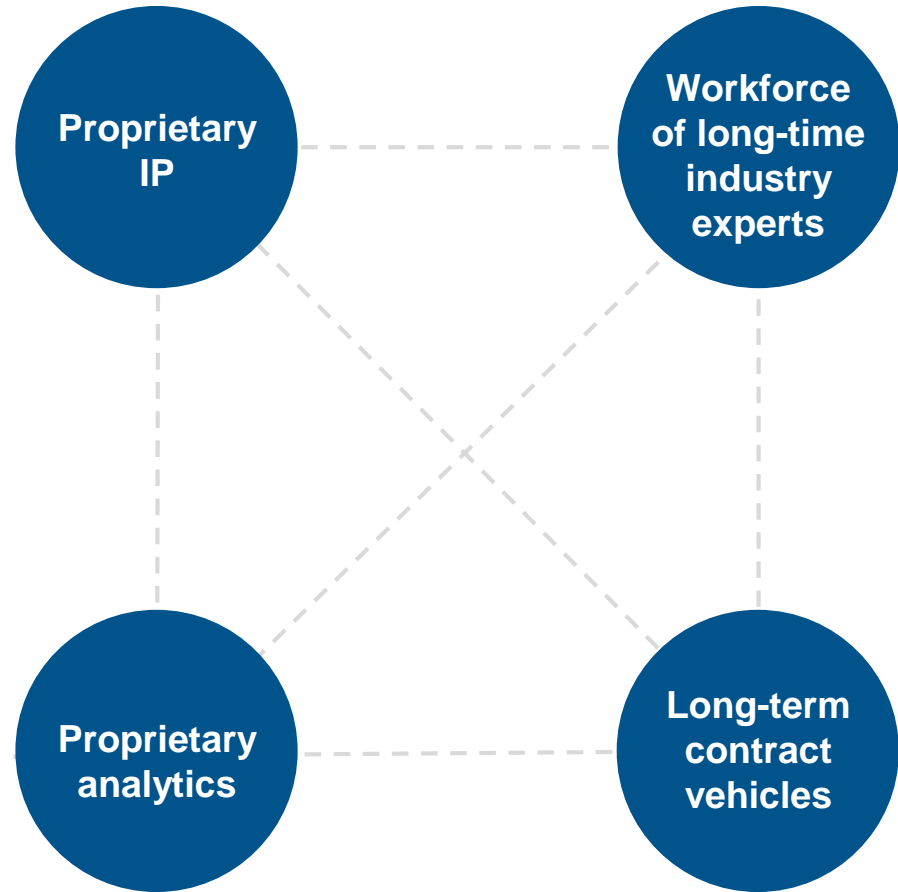
# ICF **next+**

**Integrated go-to-market strategy for Marketing Services**

**Better leverage these capabilities across the ICF organization**

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

# Drivers of Long-Standing Client Relationships



# Financial Performance

A hand holding a pen is pointing to a bar chart on a document. The chart has four horizontal bars of varying lengths, with numerical values labeled at the end of each bar. The values are 350, 371, 390, and 344. The background is a blurred document with some faint text and numbers.

350

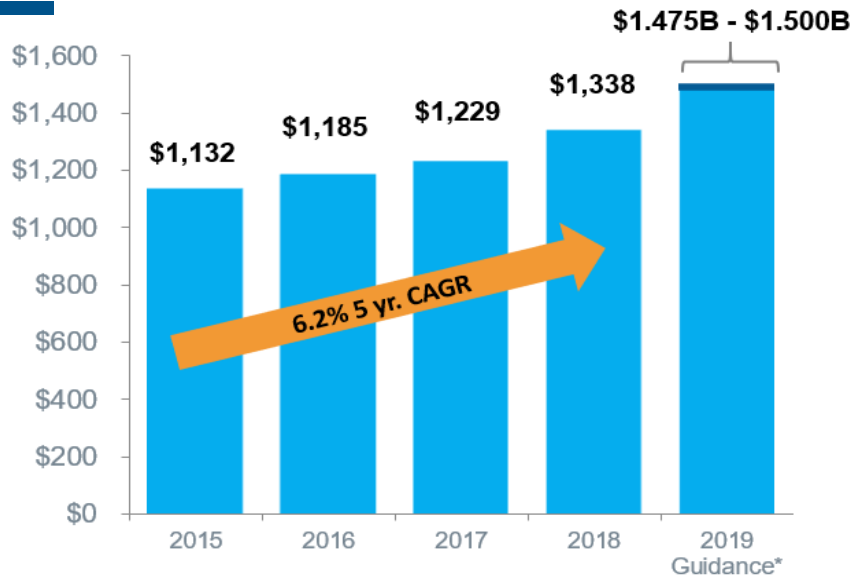
371

390

344

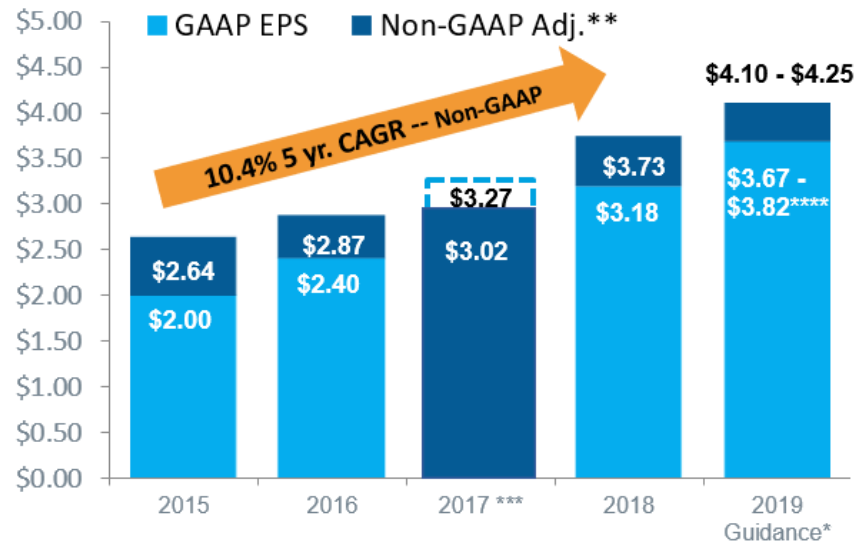
# Revenue and EPS, 2019 Guidance

## Revenue (\$ Millions)



- Mid-point of 2019 Revenue Guidance (\$1.4875B) represents 11.2% YoY growth
- Mid-point of 2019 GAAP EPS Guidance (\$3.875), exclusive of special charges, represents 15.7% YoY growth

## EPS



\*Based on 2019 management guidance as of August 1, 2019

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

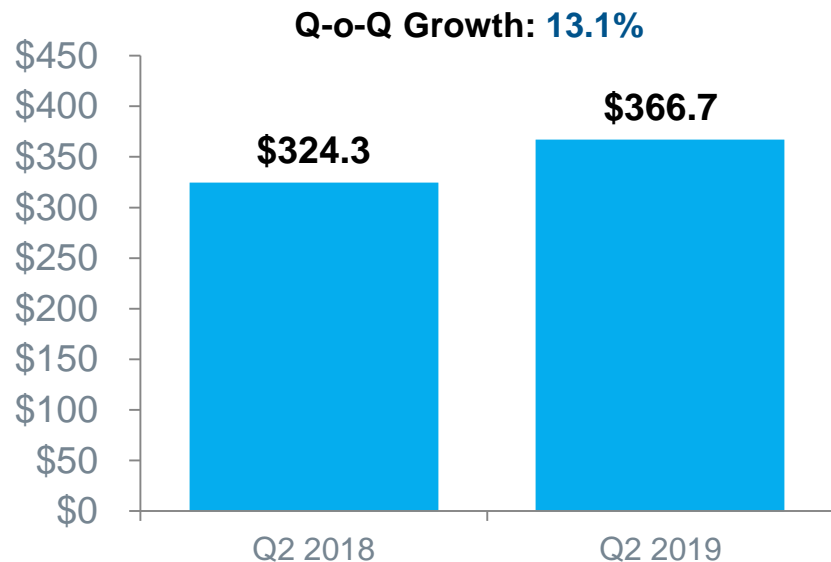
\*\*\*2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) revaluation for 2017, as a result of the 2017 Tax Reform Act

\*\*\*\*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

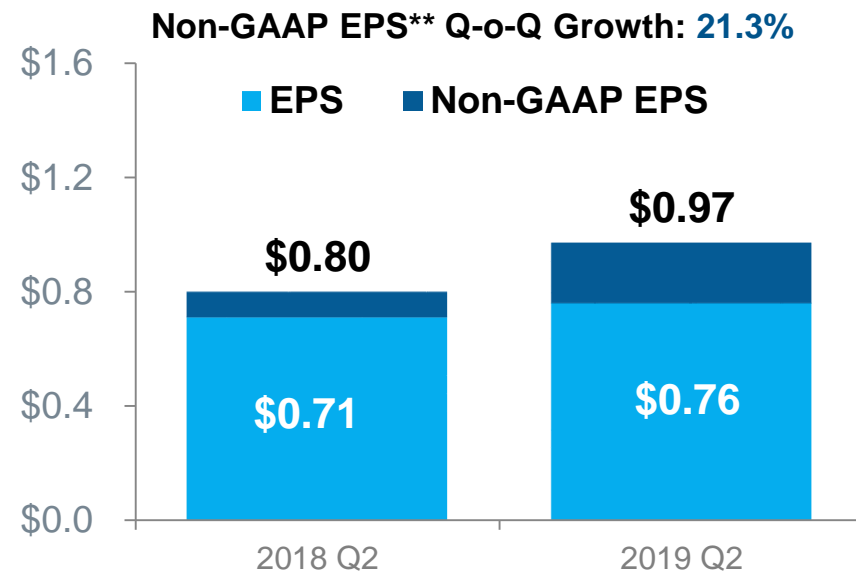


# Revenue and EPS, Q2 2019

## Revenue (\$ Millions)\*



## EPS\*



\*Based on Q2 2019 financial performance released on August 1, 2019

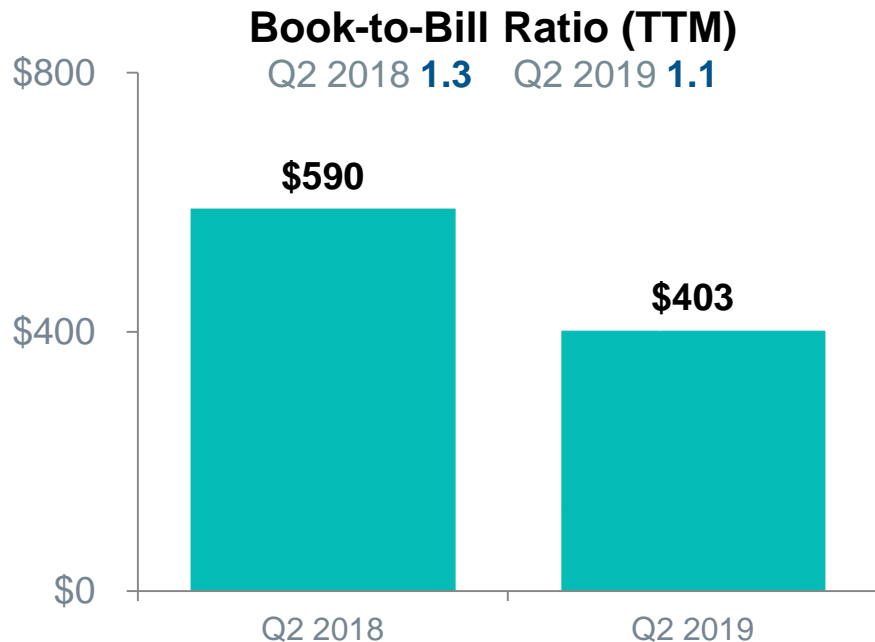
\*\*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles



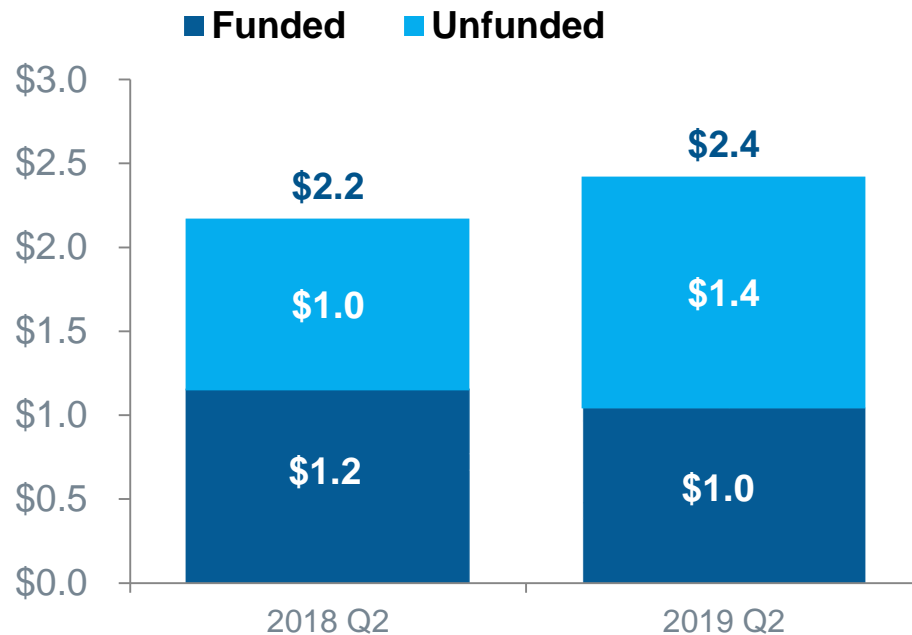


# Contract Awards and Backlog

## Contract Awards (\$ Millions)\*

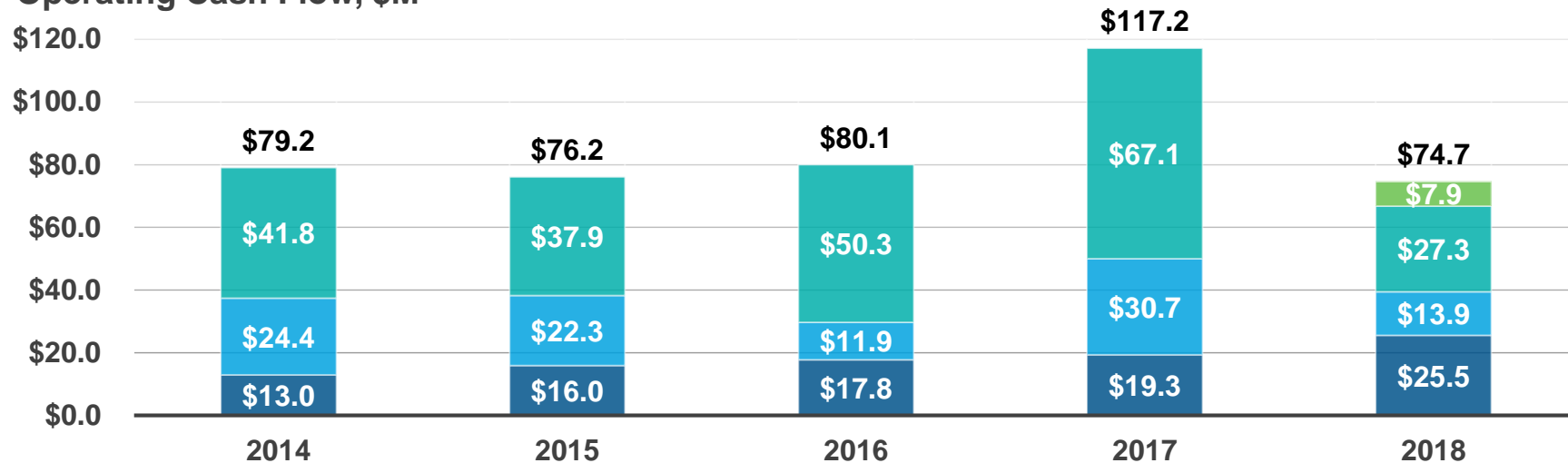


## Backlog (\$ Billions)\*



# Operating Cash Flow 2014 to 2018

## Operating Cash Flow, \$M



Net Debt	\$337.9	\$303.8	\$253.3	\$194.4	\$188.7
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Debt/ EBITDA*	2.7	2.6	2.1	1.7	1.6
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■ CAPEX    ■ Share Repurchase    ■ Debt Repayment & Other    ■ Dividends

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

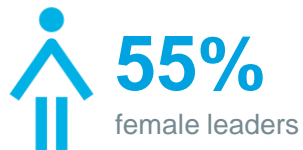


# Corporate Social Responsibility – It Matters

## Investing in Our People

Provided opportunities for all employees to develop and advance.

## Leadership Opportunities



## 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.



## Supporting Important Causes

Donated to causes important to our employees and communities.



# 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!**

