

ICF Investor Presentation

January 2020



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 + technology services firm

Serve a balanced roster of government + commercial clients

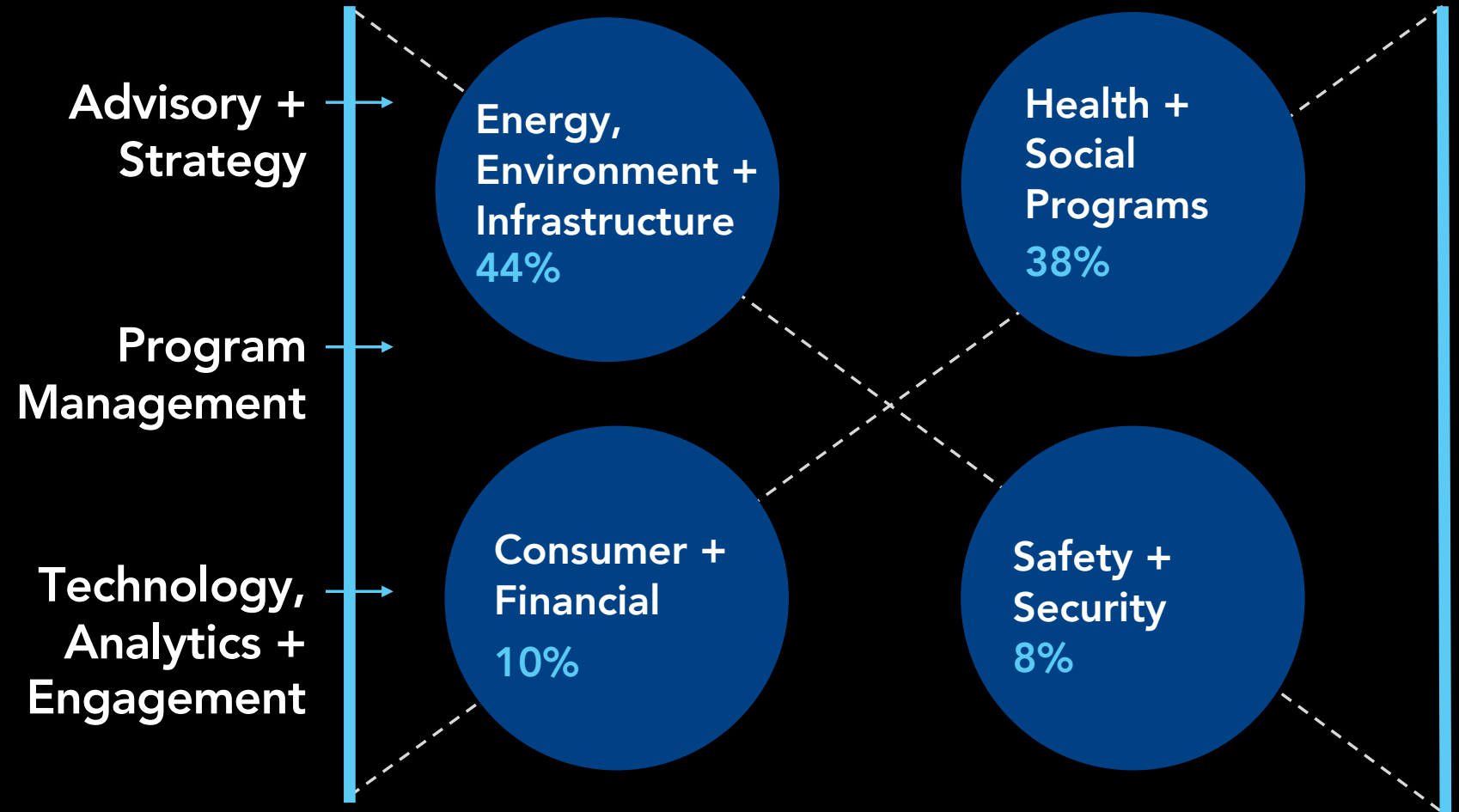
Leverage deep domain expertise to achieve superior results for clients

Deliver strong cross-cutting capabilities in technology + engagement

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

A growth platform combining organic initiatives + acquisitions

Synergy in markets + capabilities



Revenue percentages are based on Q3 2019 TTM financial performance released on November 6, 2019

Drivers of long-standing client relationships

—
Proprietary IP/
loyalty
programs

—
Workforce of
long-time
industry experts

—
Proprietary
analytics

—
Long-term
contract
vehicles

ICF 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

Track record of
strong revenue +
EPS growth



Revenue:
5-year CAGR
6.2%



GAAP
EPS:
5-year CAGR
12.3%

Catalysts for continued organic growth

Federal

- Civilian agency spending
- Public health
- Next gen IT
- Citizen engagement

State + Local

- Disaster management: recovery + mitigation
- Infrastructure spending

Marketing Services

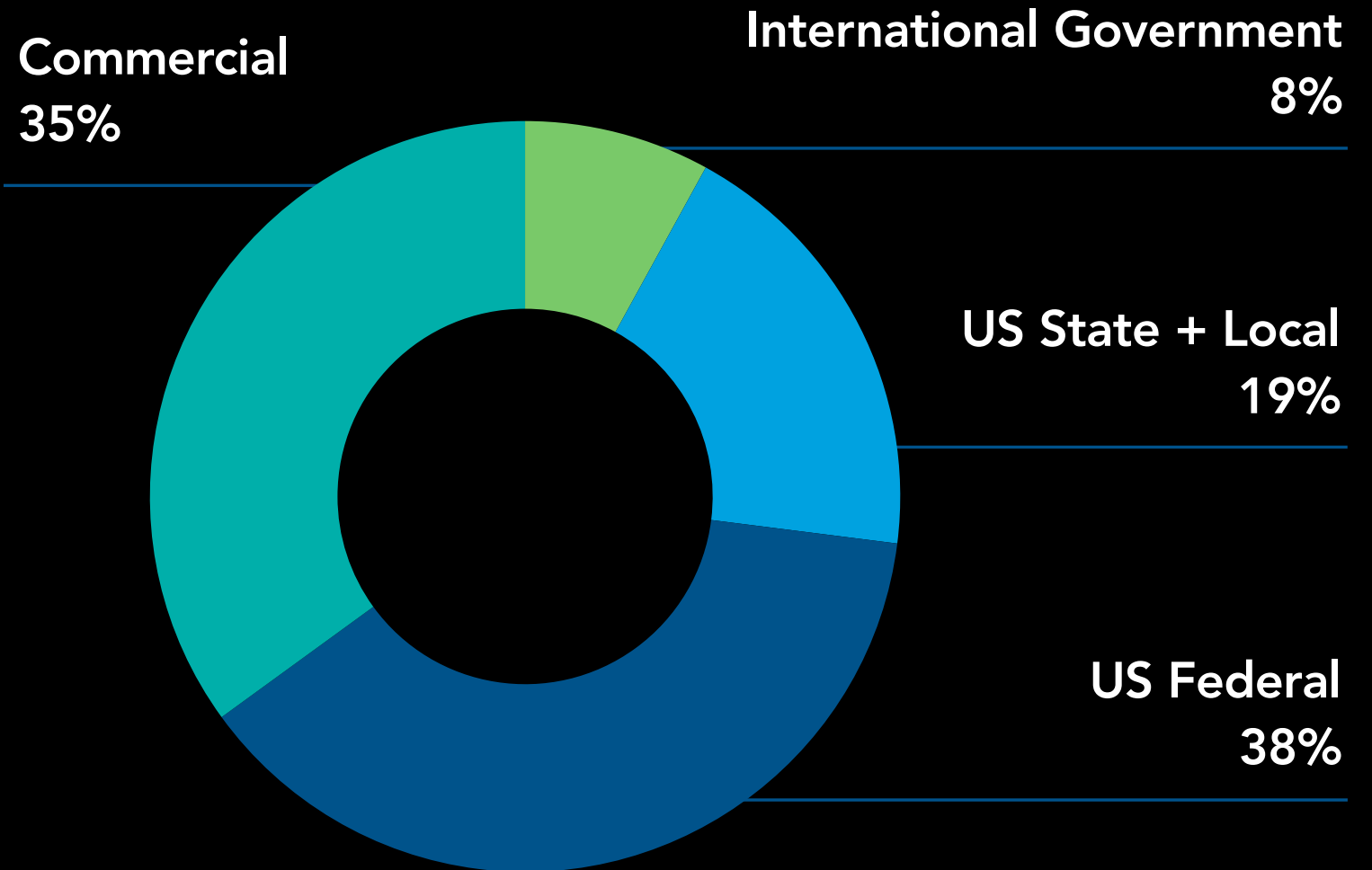
- Personalization/loyalty
- Digital transformation
- Data convergence

Commercial Energy

- Energy efficiency outsourcing in California
- Distributed energy resources
- Resilience planning

**We serve a
balanced roster of
government +
commercial clients***

**Provides significant
opportunities for
expansion**

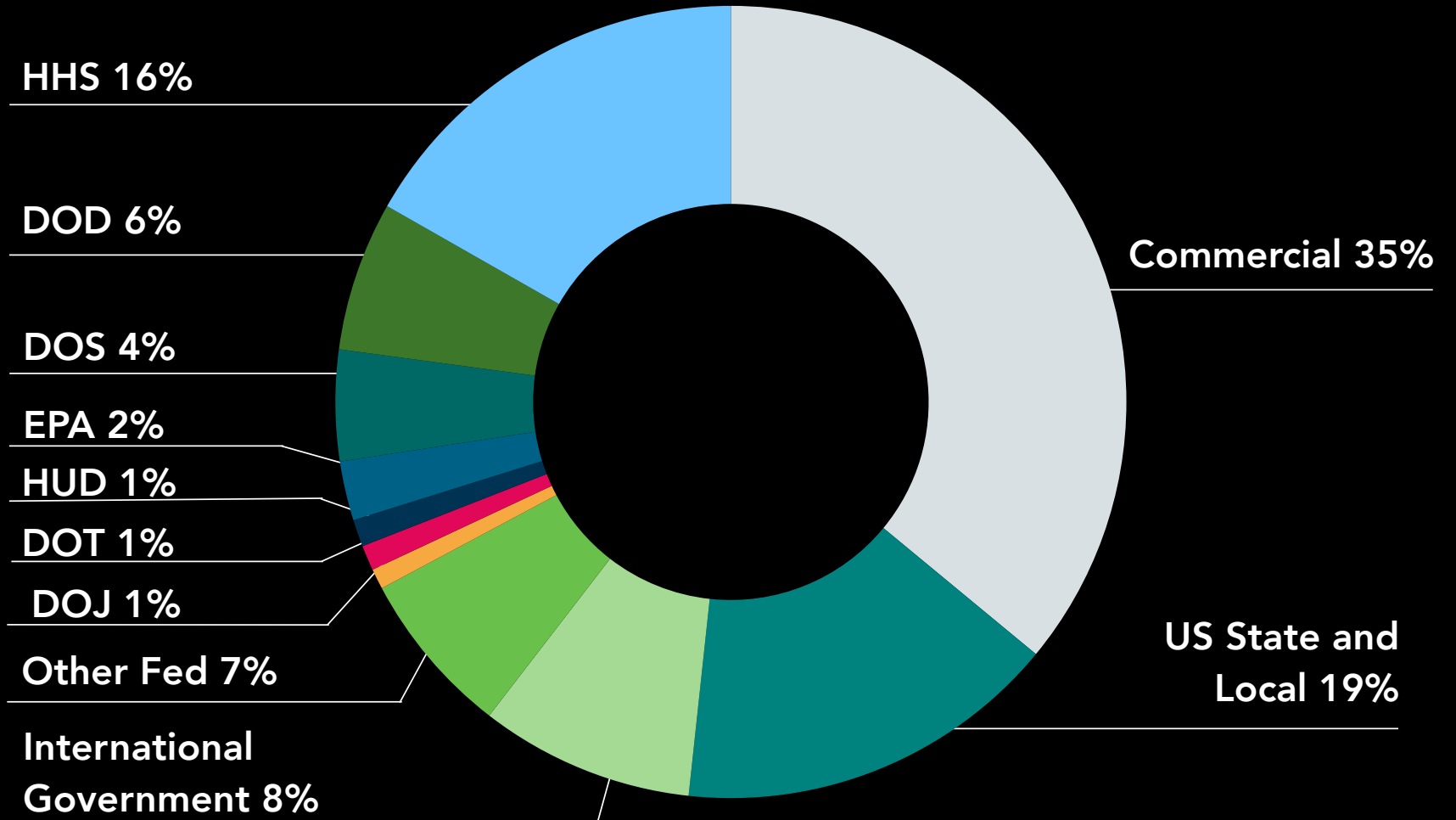


*Based on Q3 2019 TTM financial performance released on November 6, 2019

We work with a broad array of government clients

Government revenues 65% of total revenues*

US federal revenues primarily from civilian agencies



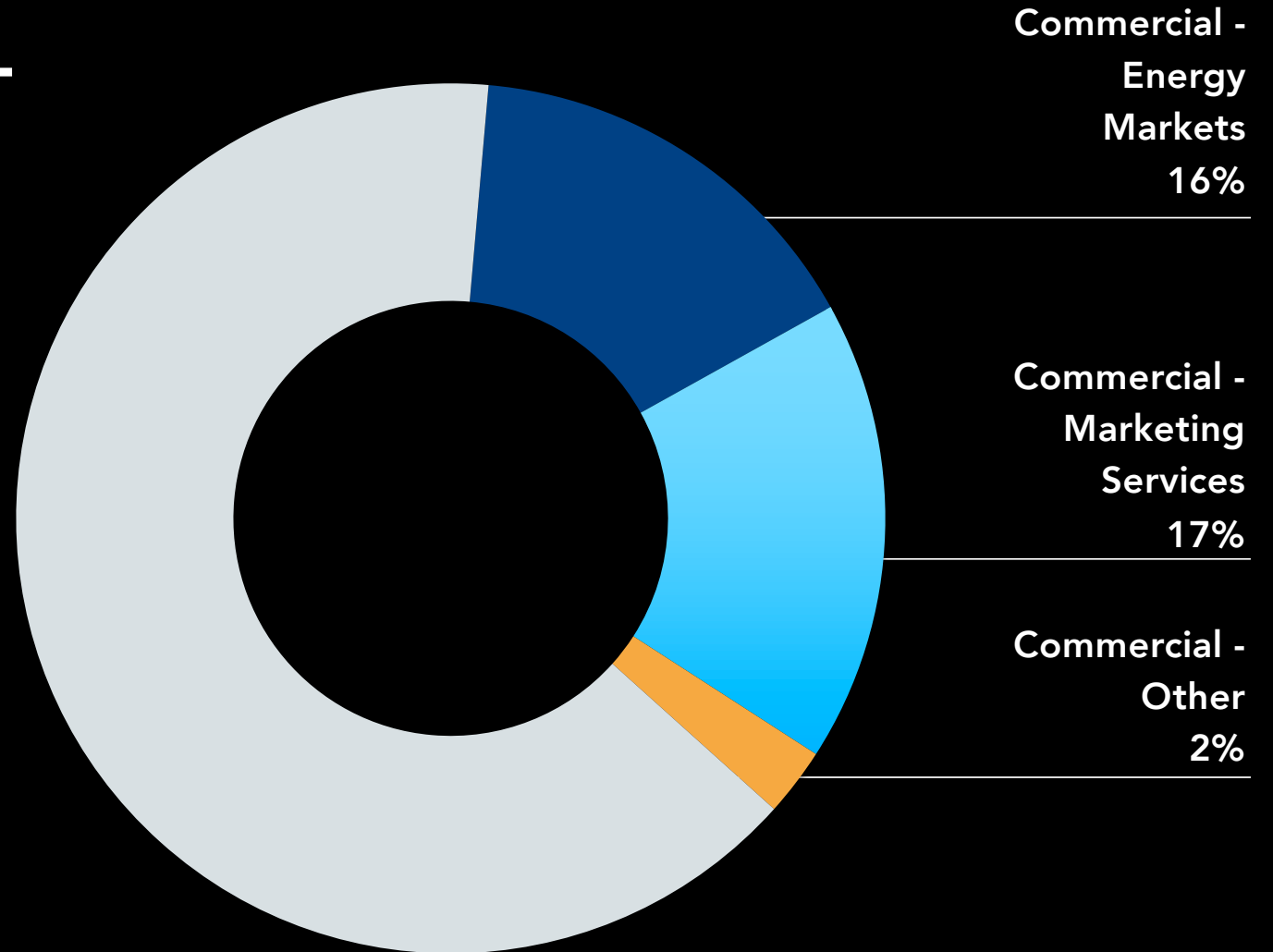
*Based on Q3 2019 TTM financial performance released on November 6, 2019

Our commercial clients are primarily in Energy + Marketing Services*

Commercial Energy Markets + Marketing Services account for majority of commercial revenues

Advisory + 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

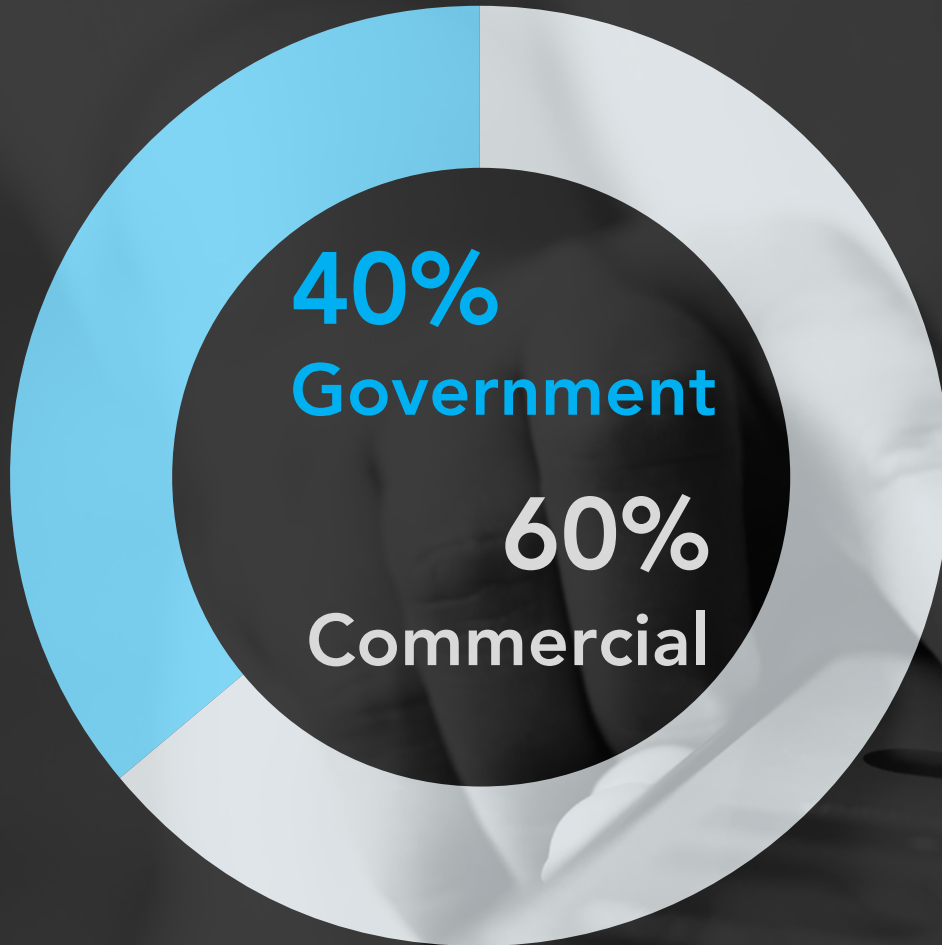
Utility
transformation:
distributed energy +
grid modernization

Majority long-term
contracts



ICF's go-to-market brand for integrated digital + engagement services

ICF
Next+



\$350M+

Annual revenue across a balanced portfolio

Opportunity
pipeline is **+3X**
revenue

ICF Next capabilities + differentiators



Loyalty



Technology



Analytics



Engagement



Strategy

Combines creativity of an agency with deep domain expertise of a consultancy

Designs solutions that drive real participation with customers, citizens, colleagues

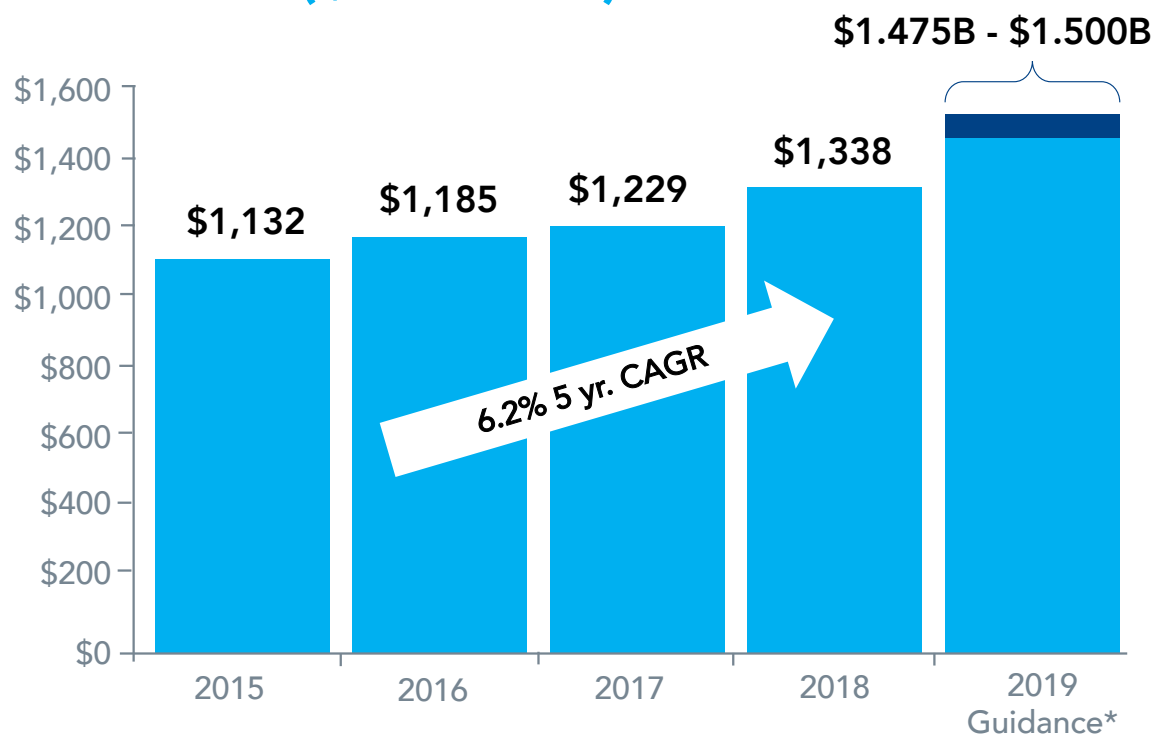
Built specifically to realize the benefits of an integrated model

Financial Performance



Revenue + EPS, 2019 Guidance

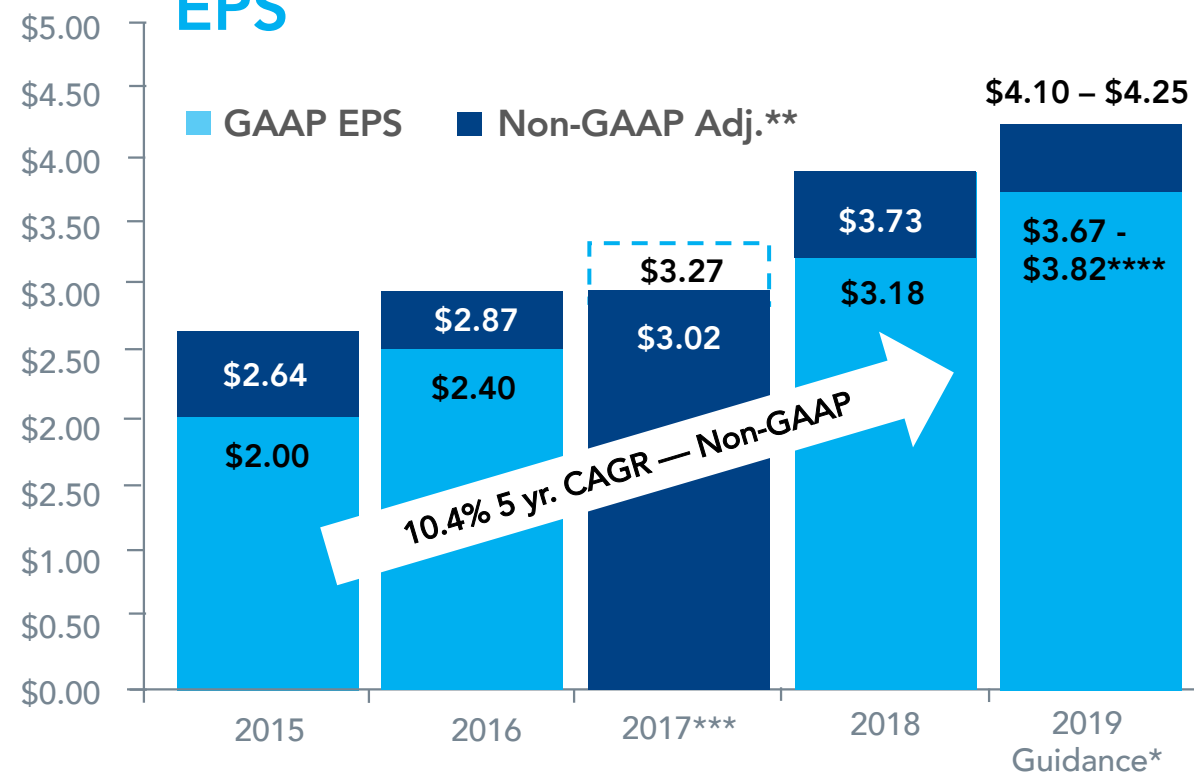
Revenue (\$ Millions)



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

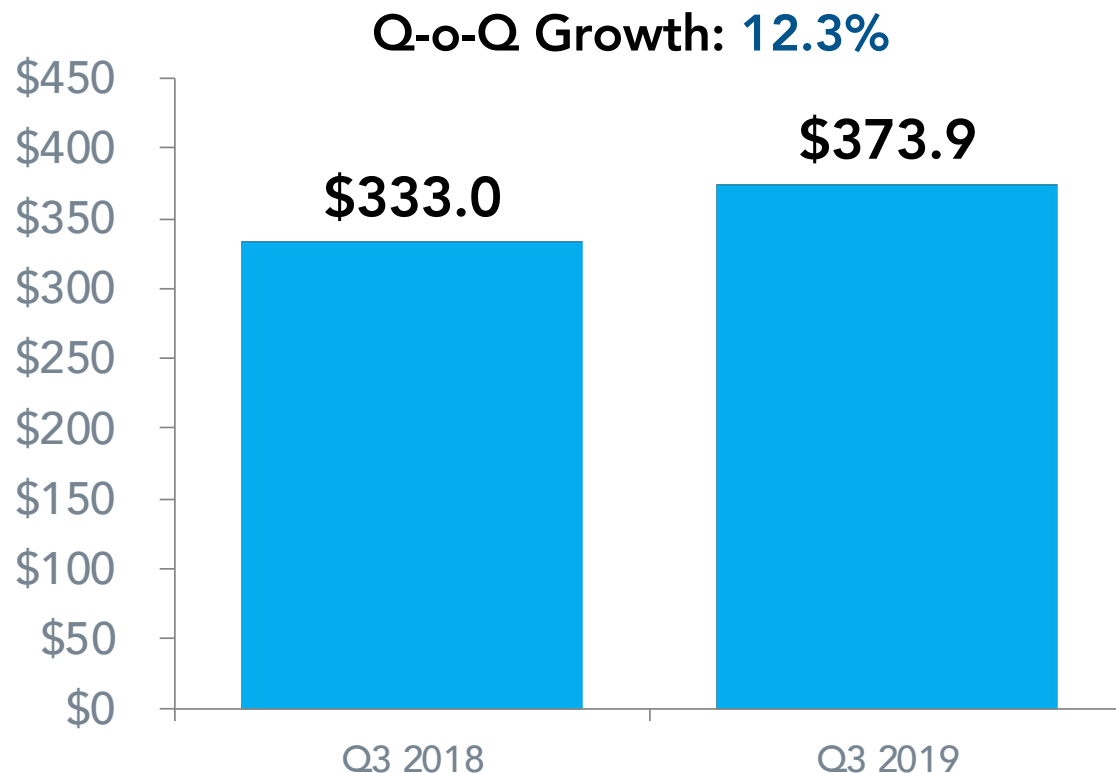
**Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

***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

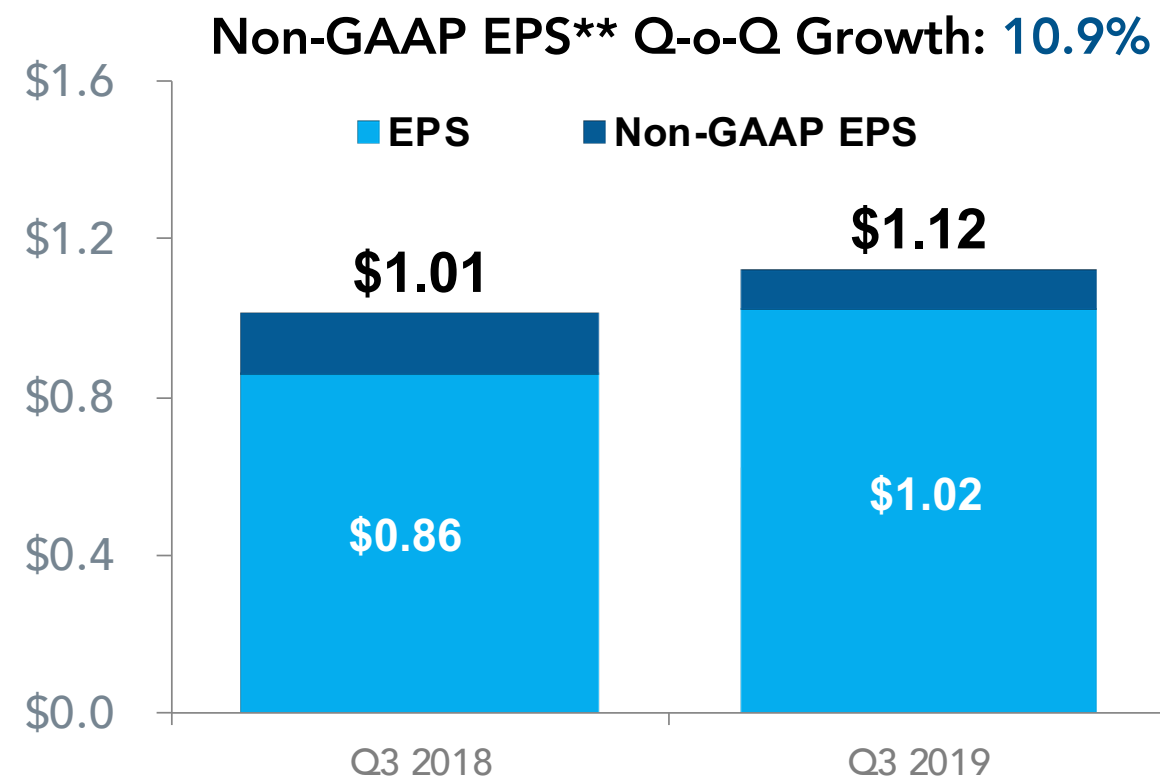
****2019 GAAP EPS Guidance range is inclusive of \$0.13 special charges. Exclusive of special charges, the GAAP EPS range is \$3.80 - \$3.95

Revenue + EPS, Q3 2019

Revenue (\$ Millions)*



EPS*

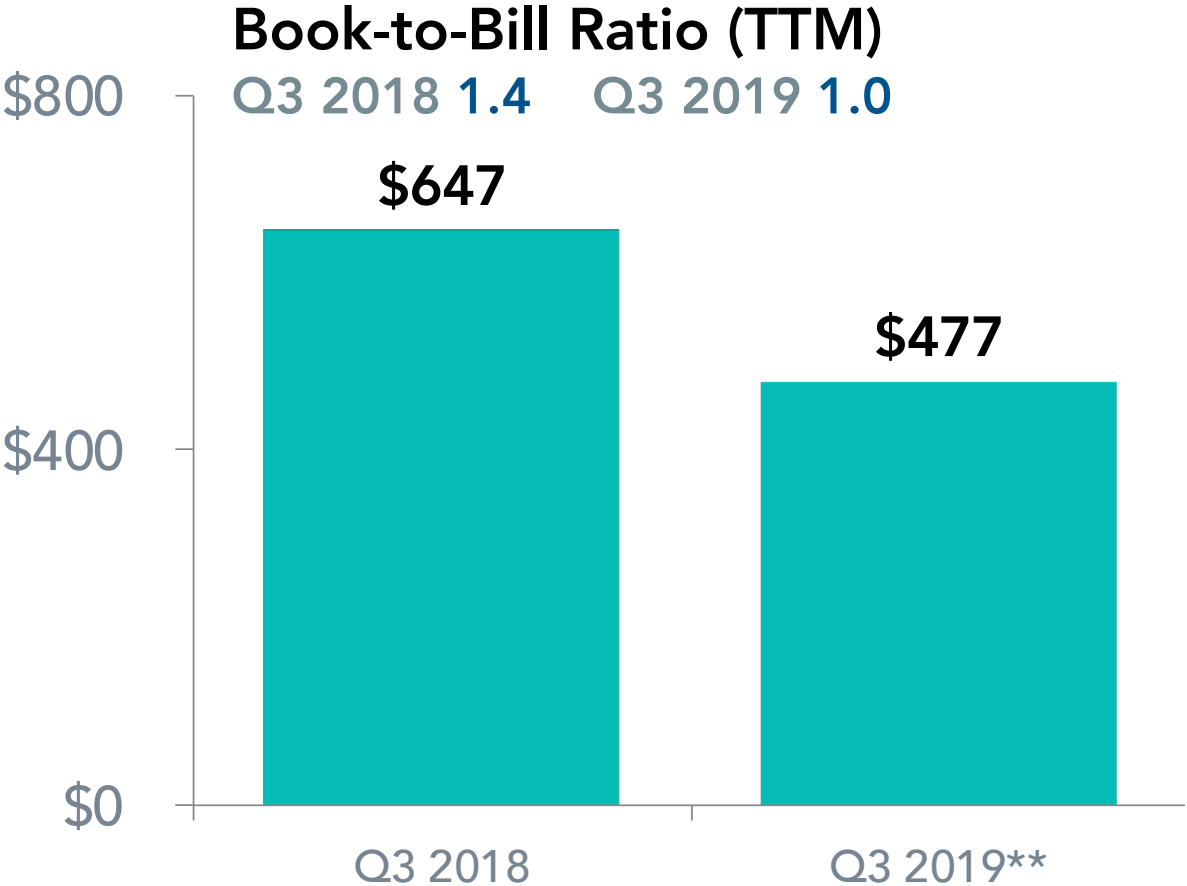


*Based on Q3 2019 financial performance released on November 6, 2019

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

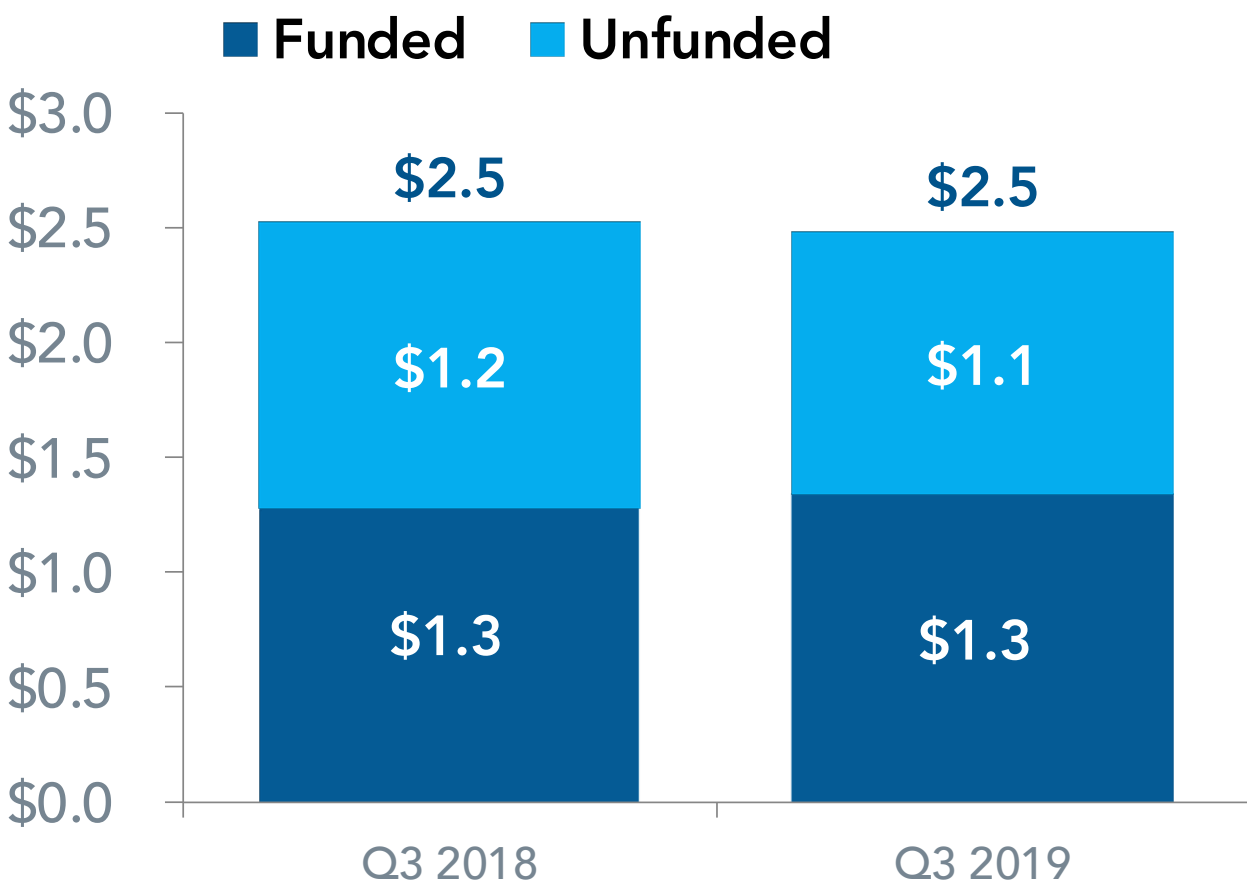
Contract Awards + Backlog

Contract Awards (\$ Millions)*



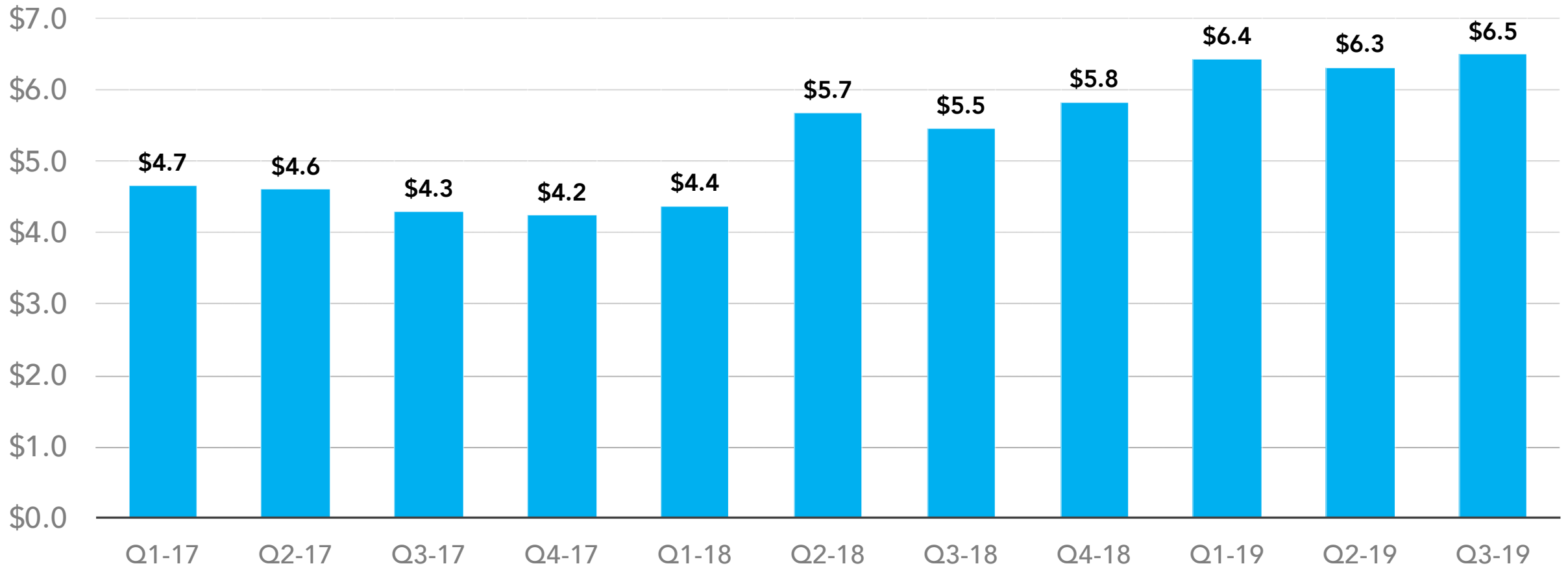
**BTB ratio for Q3 2019 was 1.3

Backlog (\$ Billions)*



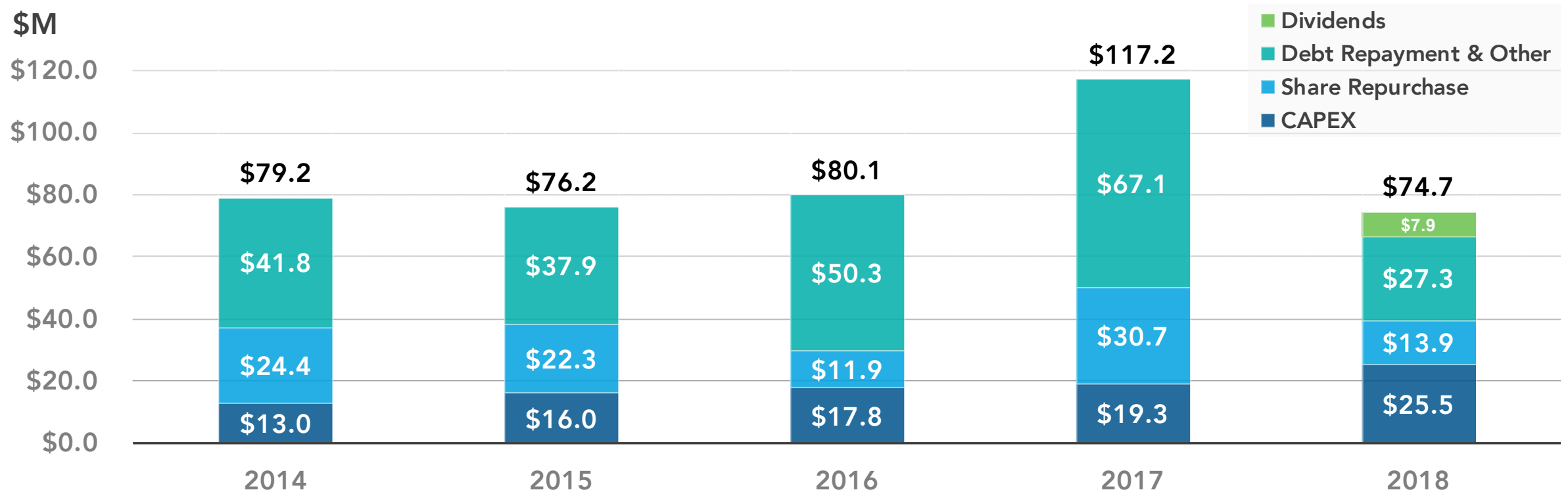
*Based on Q3 2019 financial performance released on November 6, 2019

Pipeline (\$B)



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

Operating Cash Flow, 2014 - 2018



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**

*As defined by banking agreement

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

Corporate Citizenship – It Matters

Investing in Our People

Provided opportunities for all employees to develop + 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 + 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 + communities.

\$473,000

corporate cash donations

\$140,000

employee donations through our giving program

1 to 1

ICF-matched employee donations

*Annual audit concluded no statistically significant disparities across genders for comparable incumbents in the same roles.

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.

The background is a solid blue color with a subtle halftone dot pattern. There are several decorative elements: a large, light blue arrow pointing up and to the right in the top right corner; a smaller, light blue arrow pointing up and to the right in the top left corner; a light blue arrow pointing up and to the right in the bottom right corner; and a series of light blue dotted lines forming a curved path from the bottom left towards the center. The text "Thank you" is centered in the middle of the image in a white, sans-serif font.

Thank you



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