

ICF Investor Presentation

May 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

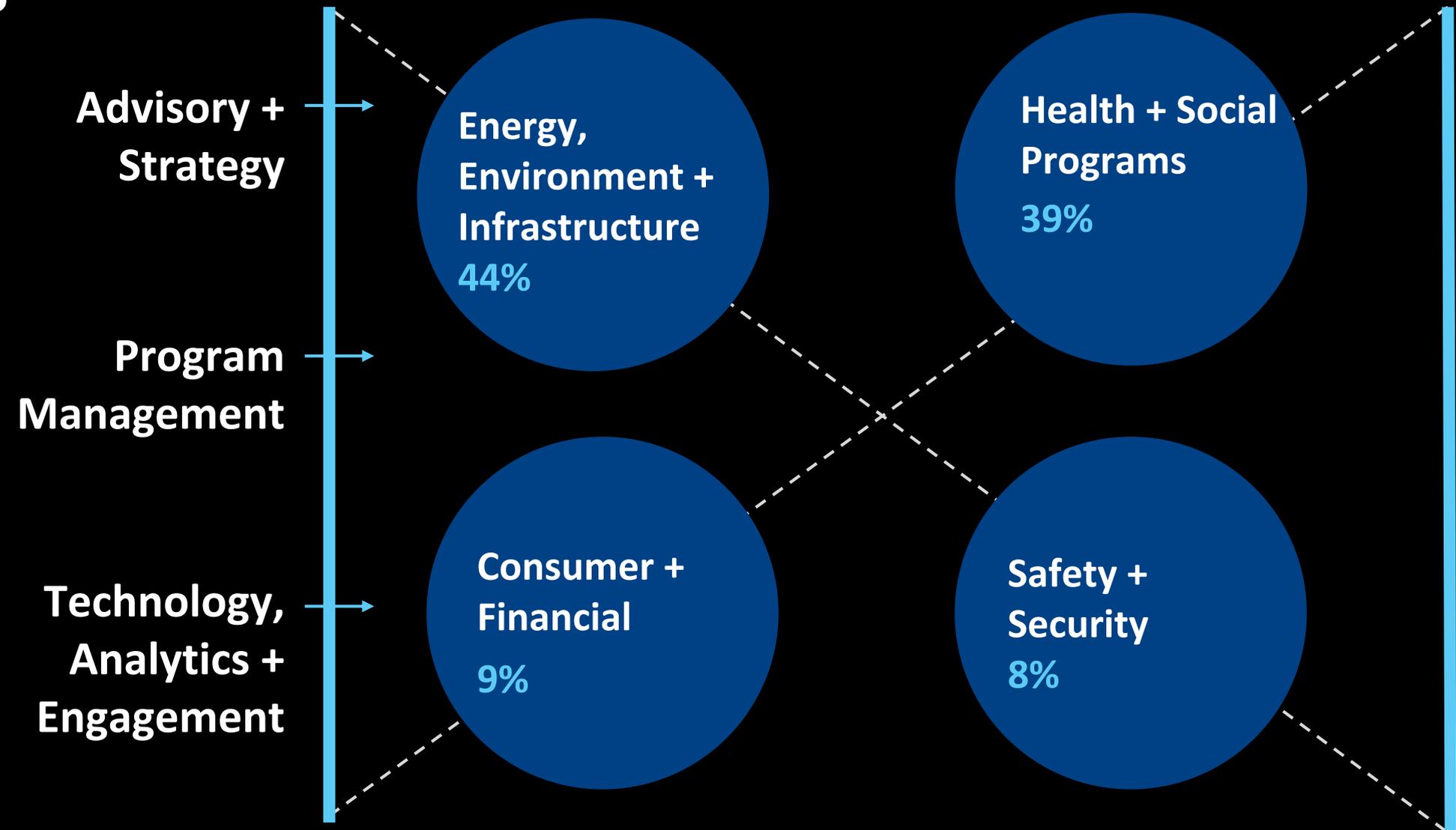
Leverage deep domain expertise to achieve superior results for clients

Deliver strong cross-cutting capabilities in technology + engagement

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

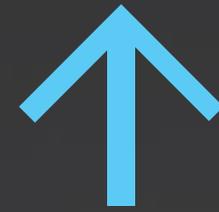
A growth platform combining organic initiatives + acquisitions

Synergy in markets + capabilities



Revenue percentages are based on Q1 2020 TTM financial performance released on May 5, 2020

Track record of strong revenue + EPS growth



Revenue:
5-year CAGR
7.1%



GAAP EPS:
5-year CAGR
12.4%

COVID-19 impact

Impact on Q1 2020 revenue ~\$4M

Due to program cancellations in commercial marketing services and postponed events for international government clients

Expect short-term impact to be more than offset by medium- to long-term opportunities

COVID-19 opportunities

Increased spending on public health at federal agencies that are existing clients

Pandemic response and recovery spending under President's national emergency declaration

\$2T government stimulus spending across public health, infrastructure, disaster recovery and resilience

ITG acquisition

ITG is a unique IT consulting firm delivering application modernization and business transformation for U.S. federal government clients

Key business statistics

\$90M

2019 Revenue

+\$100M

revenue run-rate

92%

prime contract revenue



EBITDA
margin
than ICF's

350

Digital transformation consultants

65+

CSM & SAFe certifications

Key tech partners

servicenow

aws

Appian

 **MuleSoft**

 **salesforce**

Representative systems ITG builds

—
Case Management

—
Purchasing + Acquisitions

—
Grants Management

—
Asset Management

—
Contract Writing

—
Content Management

—
Financial Management

—
Audit Tracking

—
Inspections

—
Workforce Management

—
Healthcare Compliance

—
Emergency Management

Meaningful joint growth opportunities

ICF's Domain

Expertise + Client Relationships

ICF's Robust Business Development Engine

ICF's Best-in-Class Contract Vehicles

Selective Insourcing

ITG's Qualifications

ITG brings a substantial business development pipeline and a backlog that provides visibility

ICF has a large number of net new opportunities in its pipeline for which ITG enhances our win potential

Combination of ICF's deep domain expertise and broad client base with ITG's IT modernization skills will allow us to identify "new-new" opportunities

Opportunity also exists to bring inhouse the revenues historically subcontracted out by ITG

Catalysts for long-term organic growth

Federal

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

State + Local

- Disaster management: recovery + mitigation
- Infrastructure spending

Commercial Energy

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

Marketing Services

- Personalization/loyalty
- Digital transformation
- Data convergence

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

Drivers of long-standing client relationships

—
Proprietary IP/
loyalty
programs

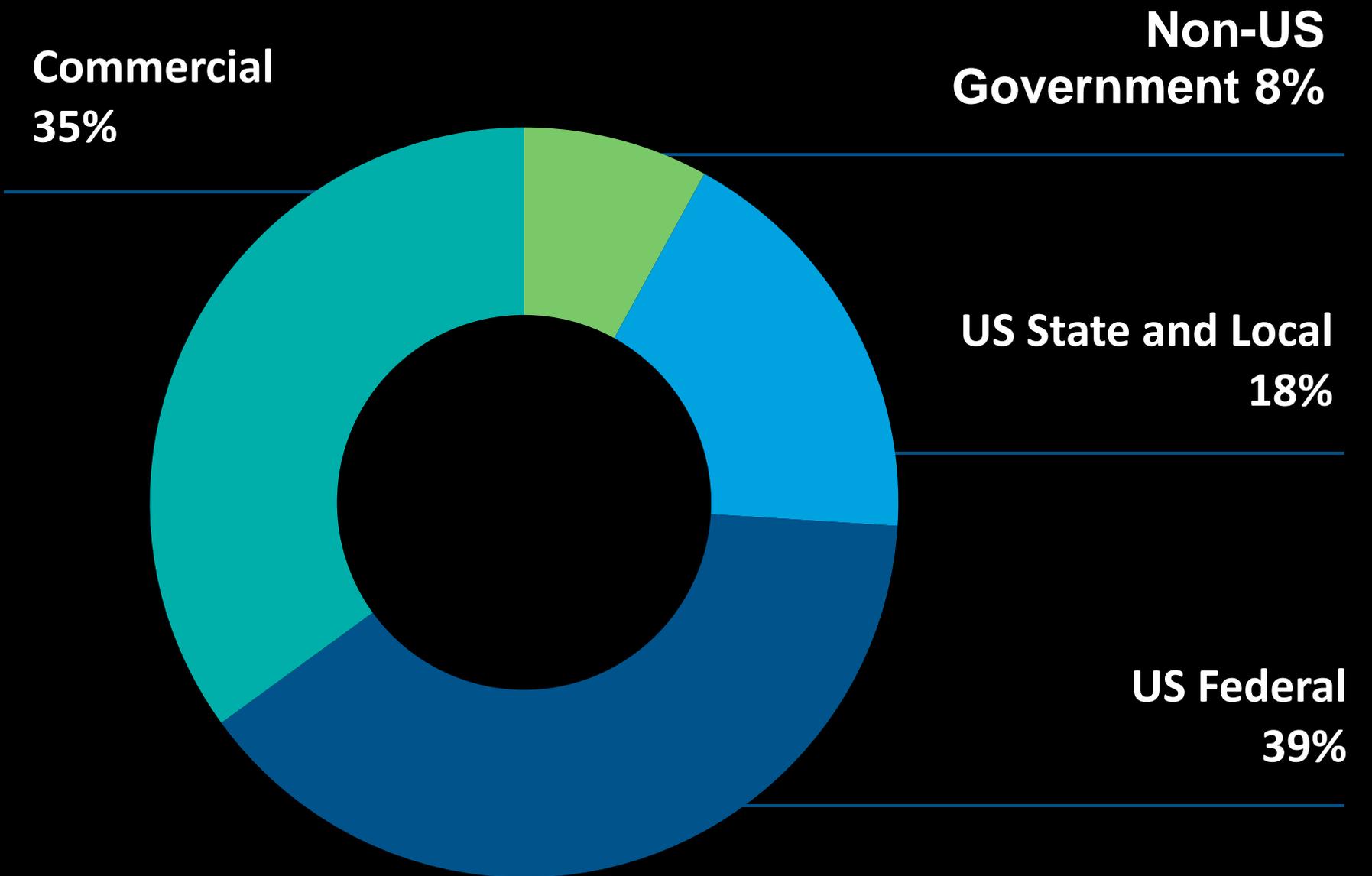
—
Workforce of
long-time
industry experts

—
Proprietary
analytics

—
Long-term
contract
vehicles

We serve a balanced roster of government + commercial clients*

Provides significant opportunities for expansion



*Based on Q1 2020 TTM financial performance released on May 5, 2020

We work with a broad array of government clients

Government revenues 65% of total revenues*

US federal revenues primarily from civilian agencies

DHHS 16%

DOD 6%

DOS 4%

EPA 2%

DOT 1%

HUD 1%

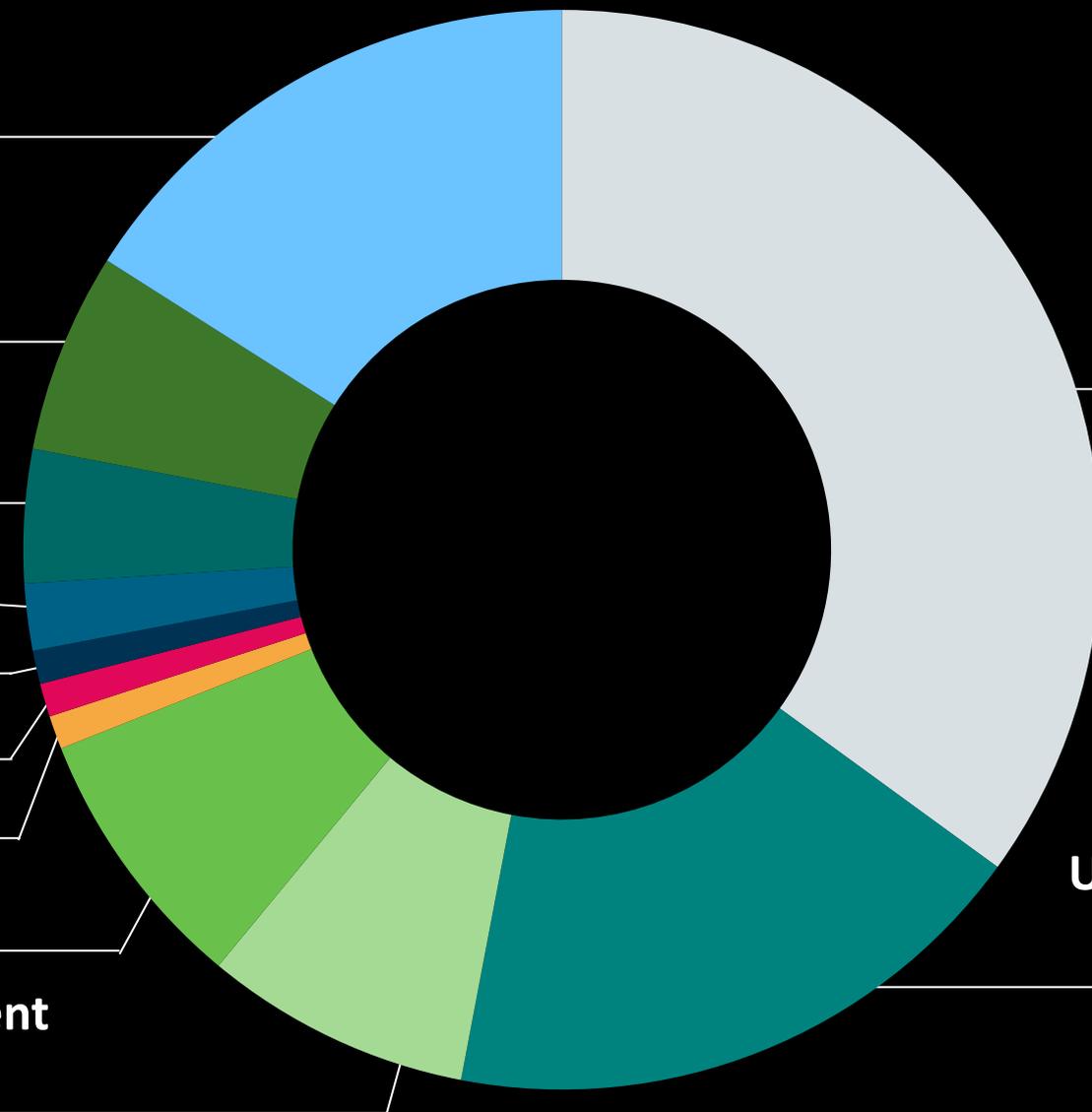
DOJ 1%

Other Fed 8%

Non-US Government 8%

Commercial 35%

US State and Local 18%



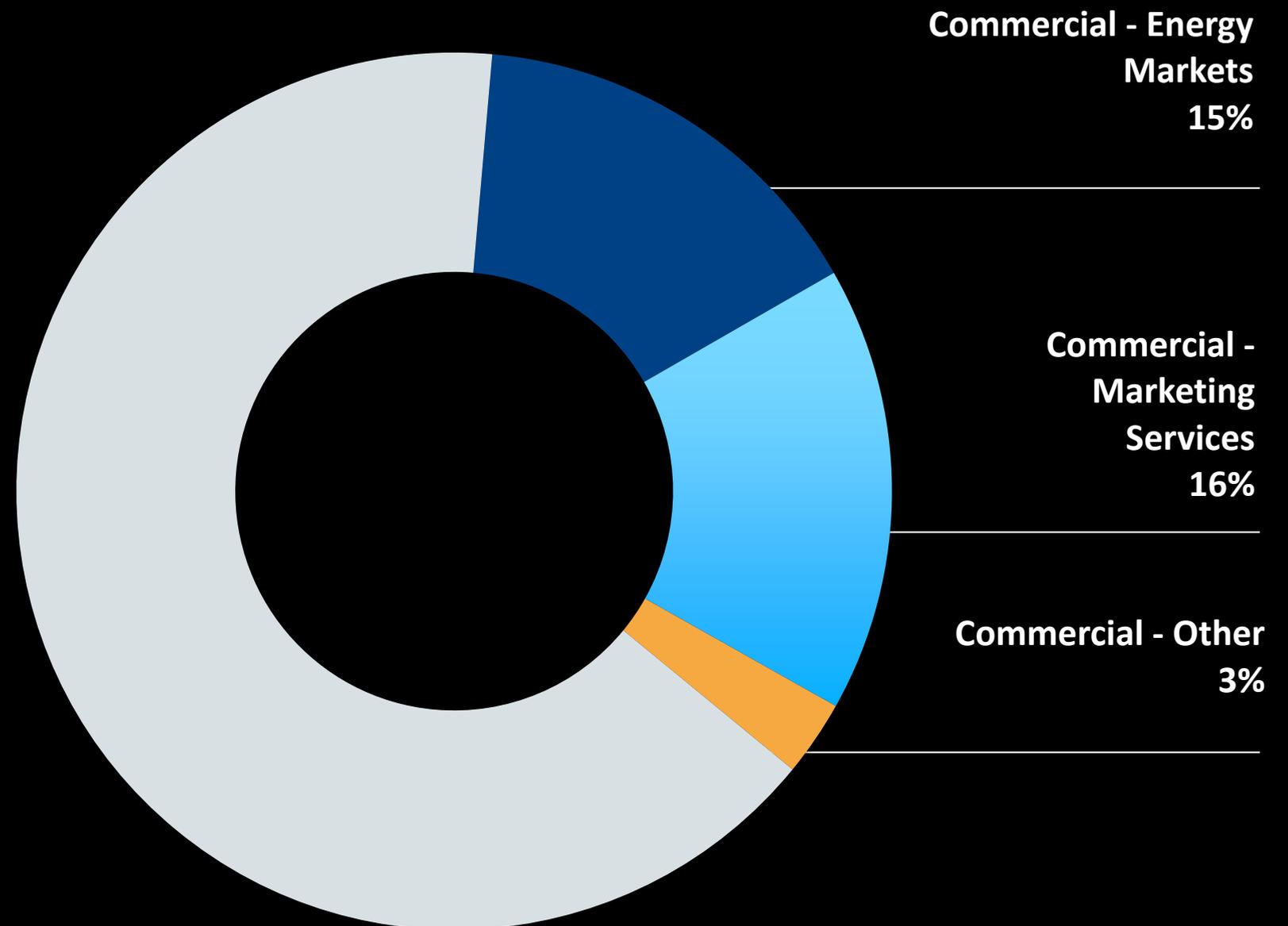
*Based on Q1 2020 TTM financial performance released on May 5, 2020

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 Q1 2020 TTM financial performance released on May 5, 2020; total commercial revenues round to 35% of total revenues

Energy markets



Energy efficiency programs for utilities: State-mandated



Utility transformation: distributed energy + grid modernization

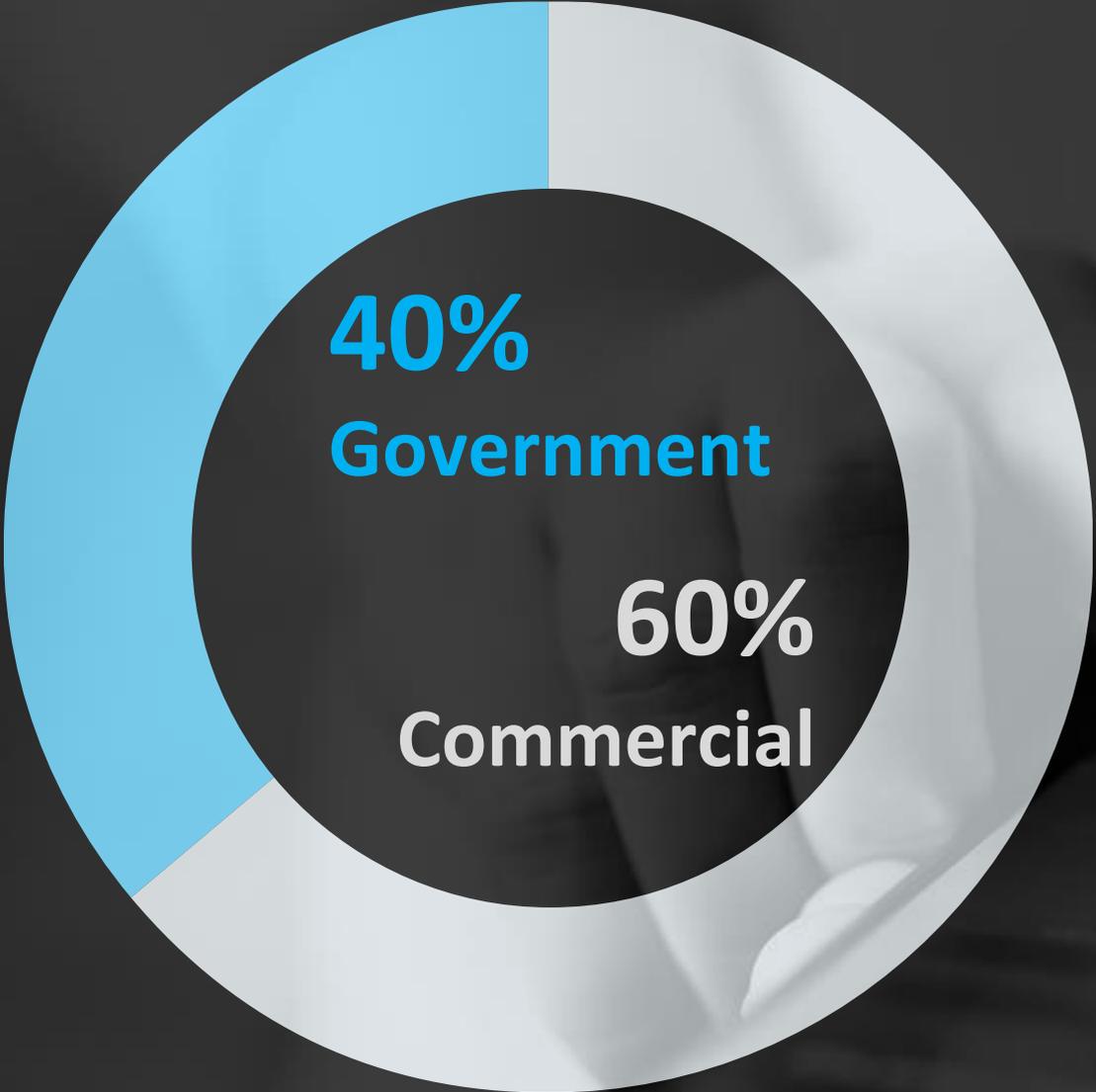


Majority long-term contracts



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

ICF
Next+



\$400M+

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

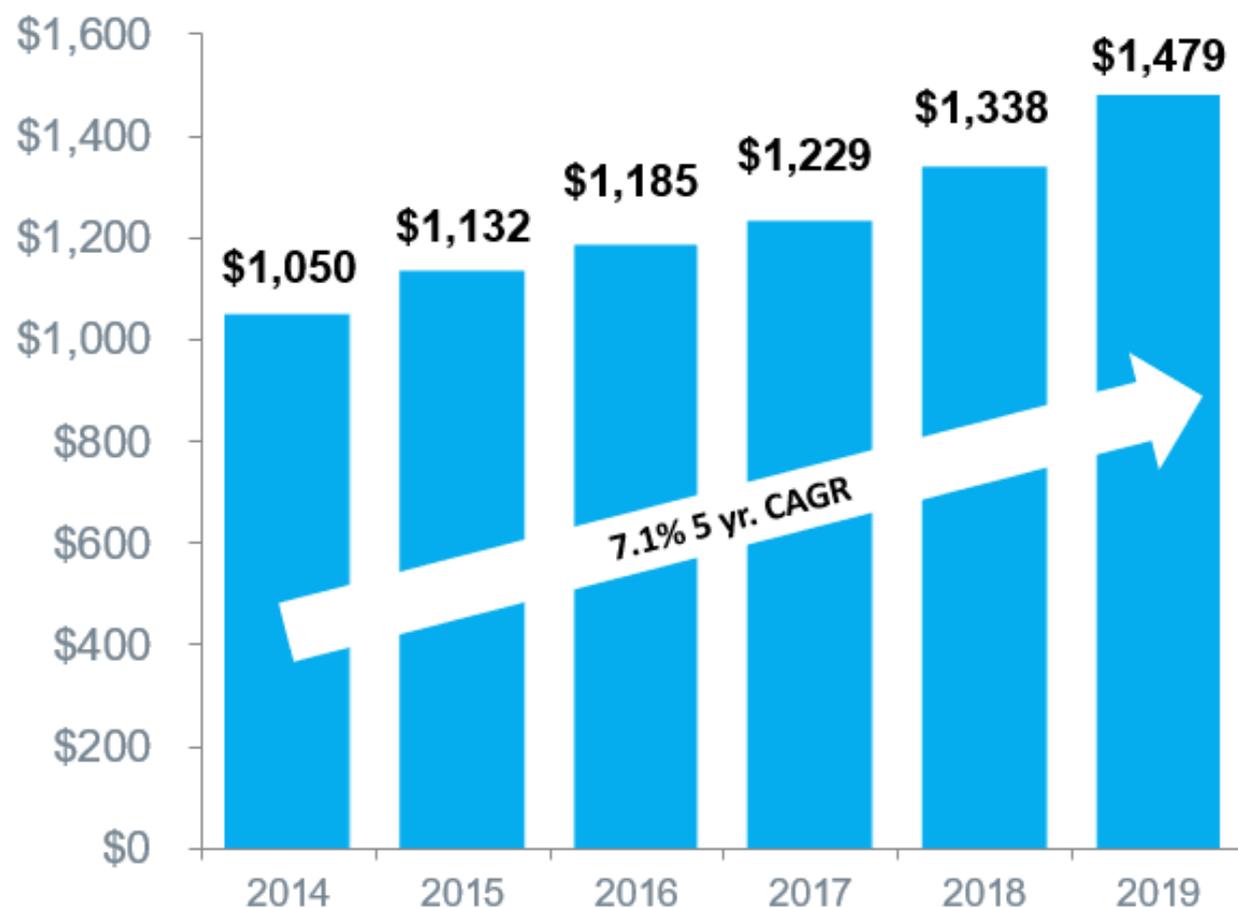
Built specifically to realize the benefits of an integrated model

Financial Performance

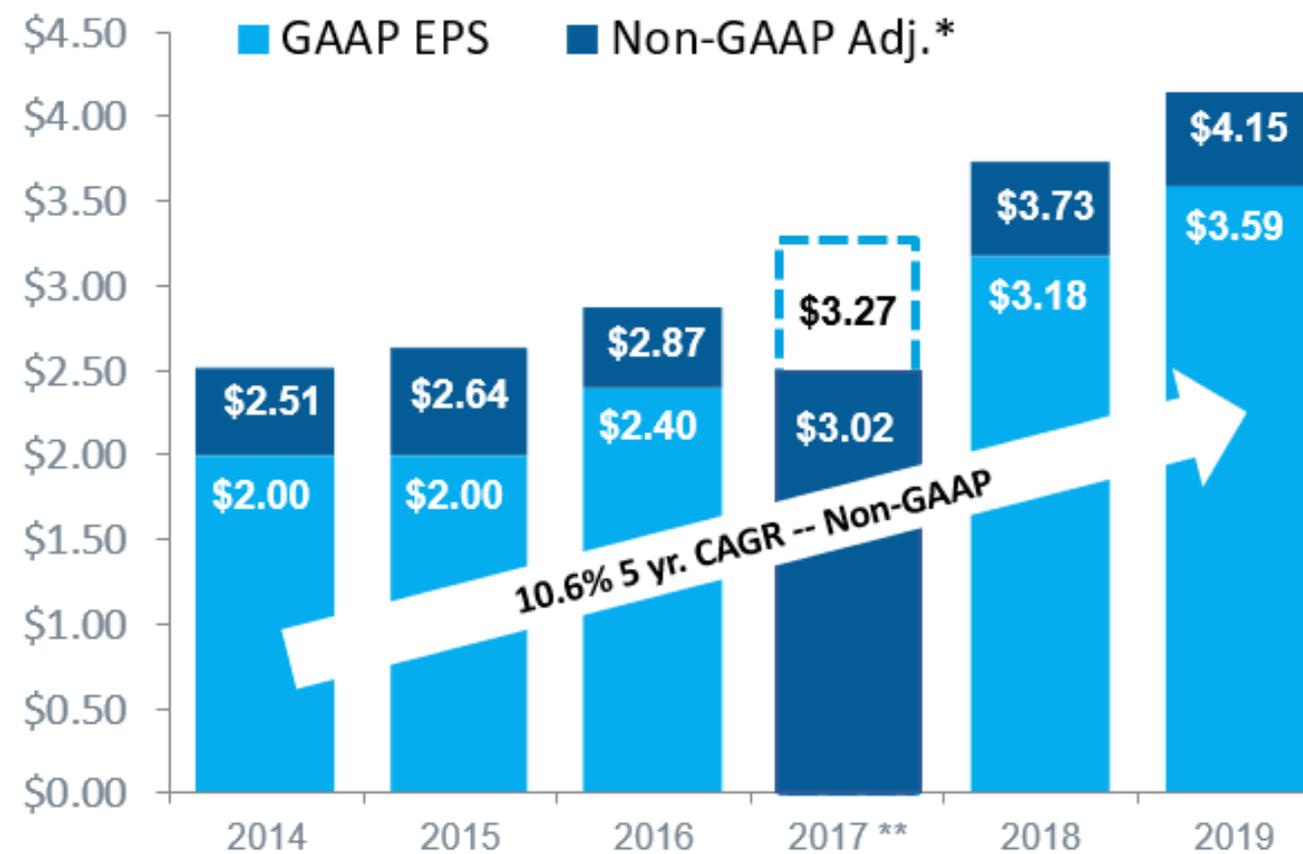


Track record of consistent revenue + earnings growth

Revenue (\$ Millions)



EPS



*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

2020 guidance

Revenue \$1.450B - \$1.510B

EBITDA \$126.0M - \$136.0M

GAAP EPS \$2.85 - \$3.15*

Non-GAAP EPS \$3.50 - \$3.80

Operating Cash Flow ~\$110M

Reflects lower YoY revenues in commercial marketing and events work for international government clients due to COVID-19

Anticipates a progressive return to more normalized business conditions in H2

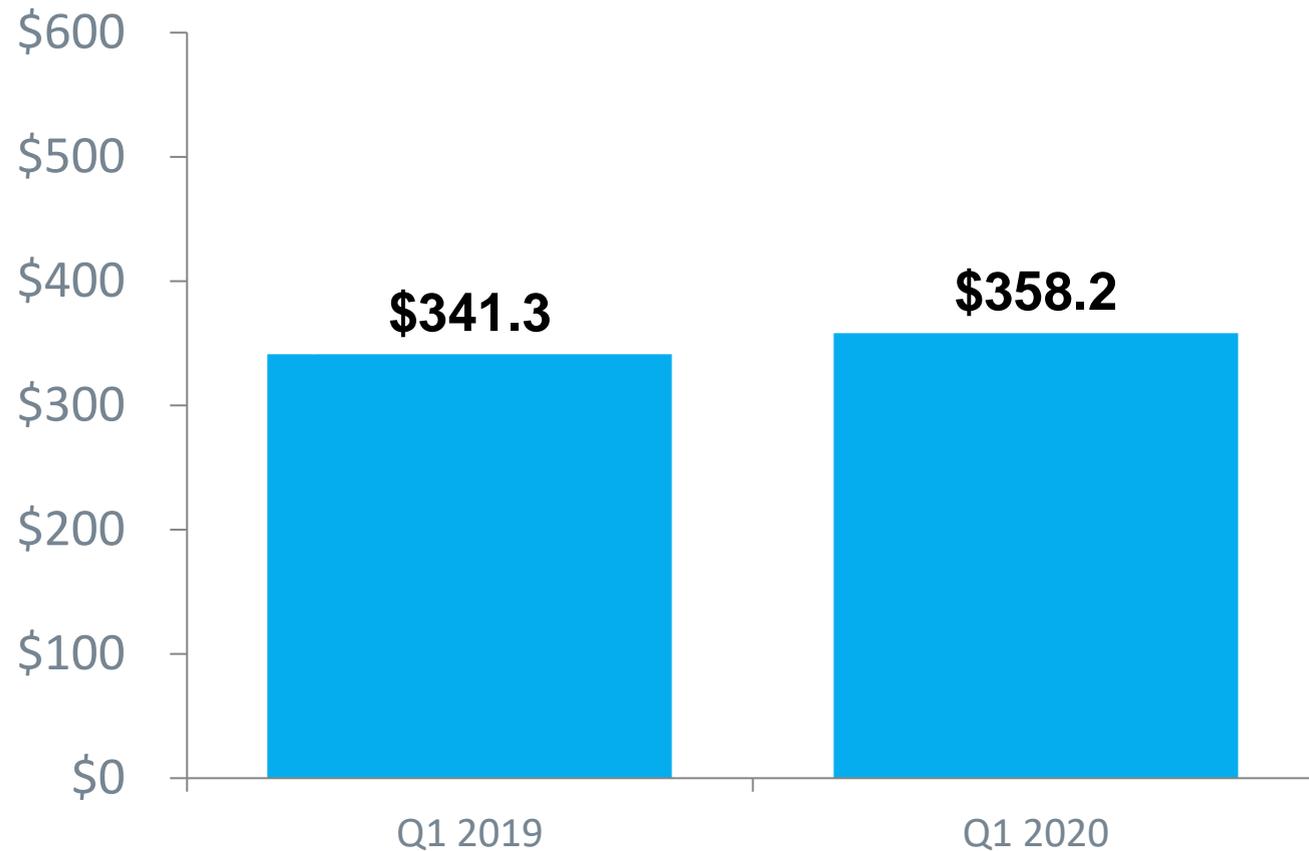
Assumes no material new revenues in H2 associated with COVID-19 opportunities or other meaningful opportunities in our pipeline

* Exclusive of special charges

Revenue + EPS, Q1 2020

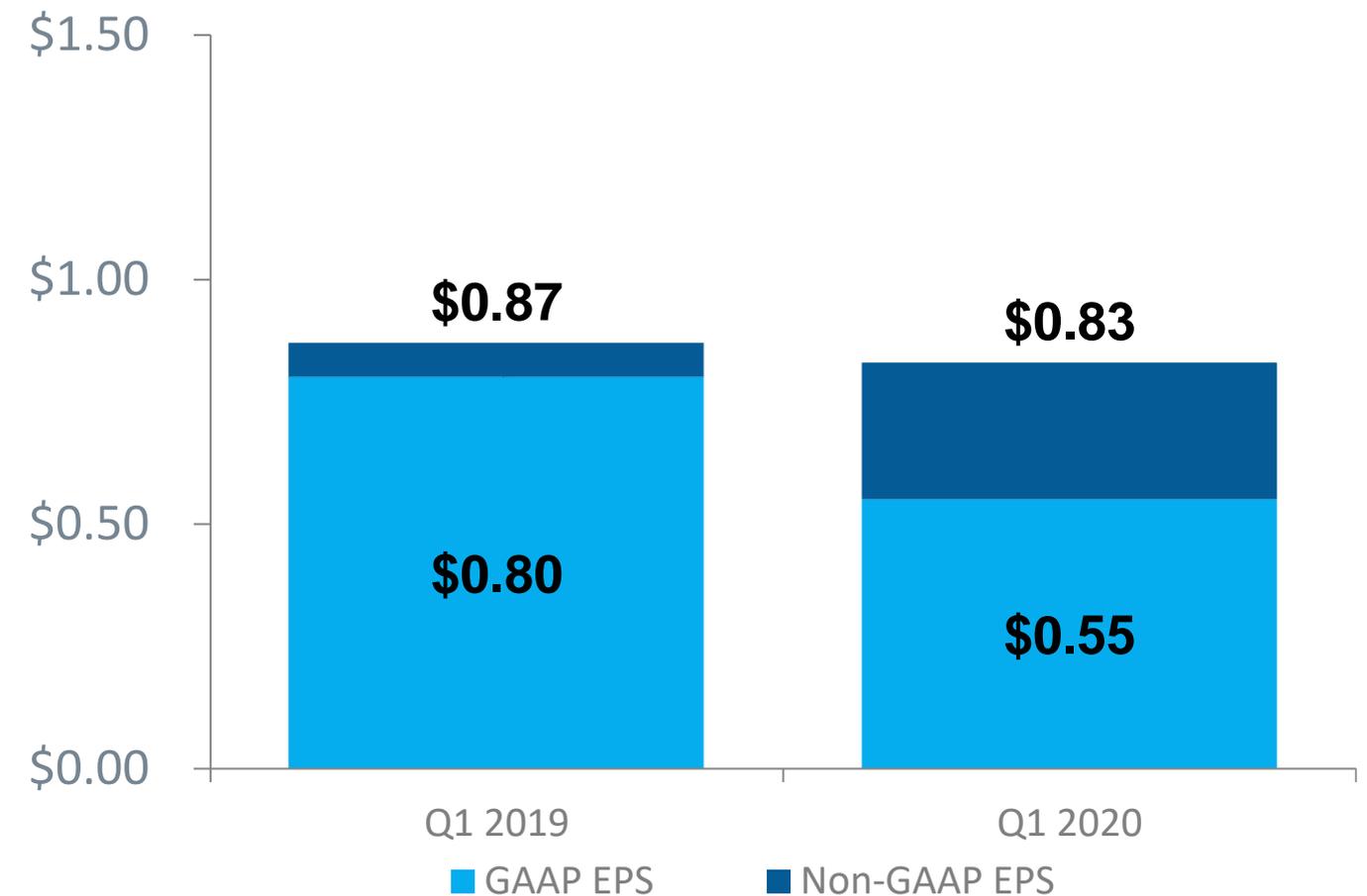
Revenue (\$ Millions)*

Q-o-Q Growth: 5.0%



EPS*

Non-GAAP EPS** Q-o-Q Growth: -4.6%

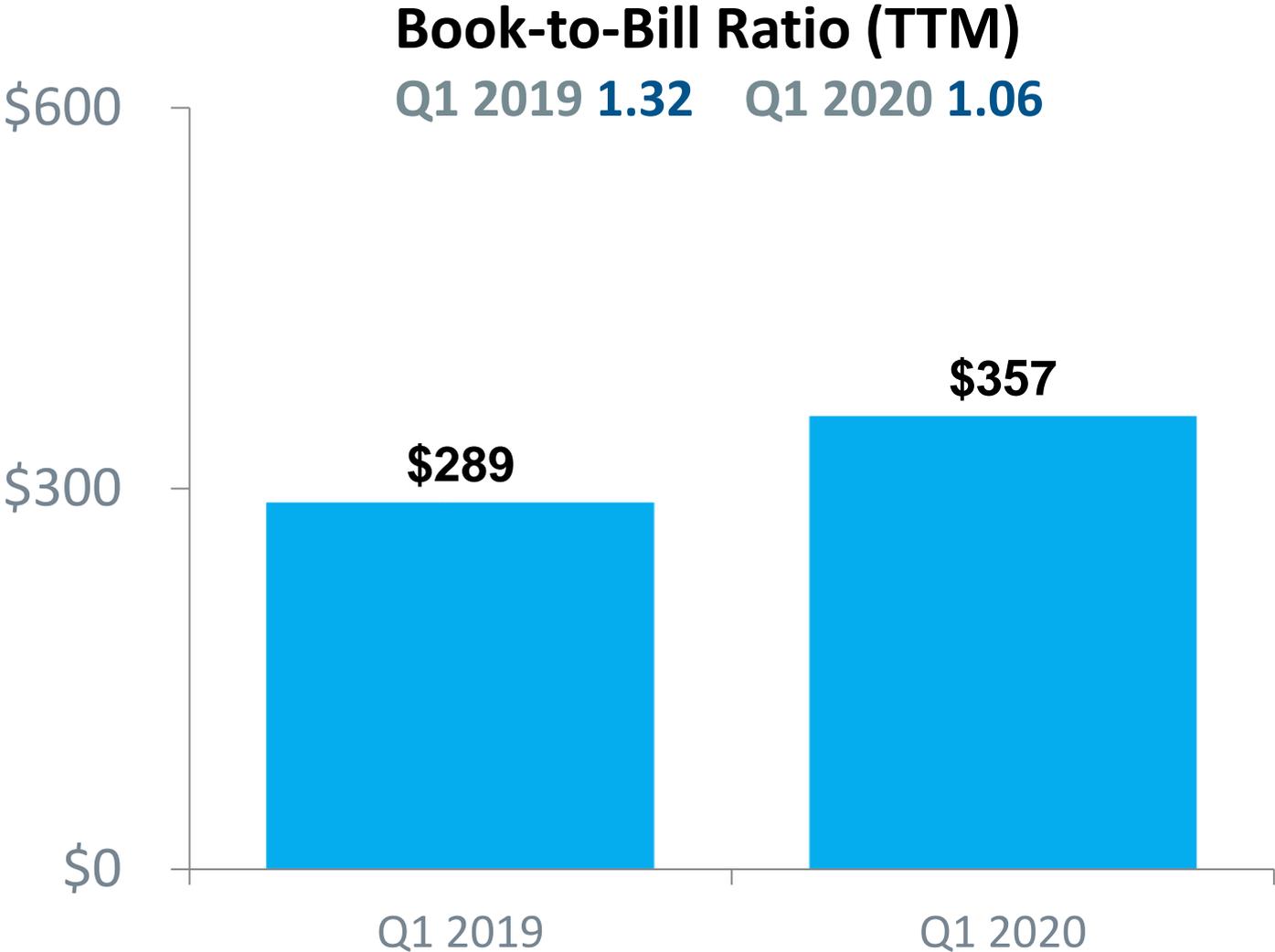


*Based on Q1 2020 financial performance released on May 5, 2020

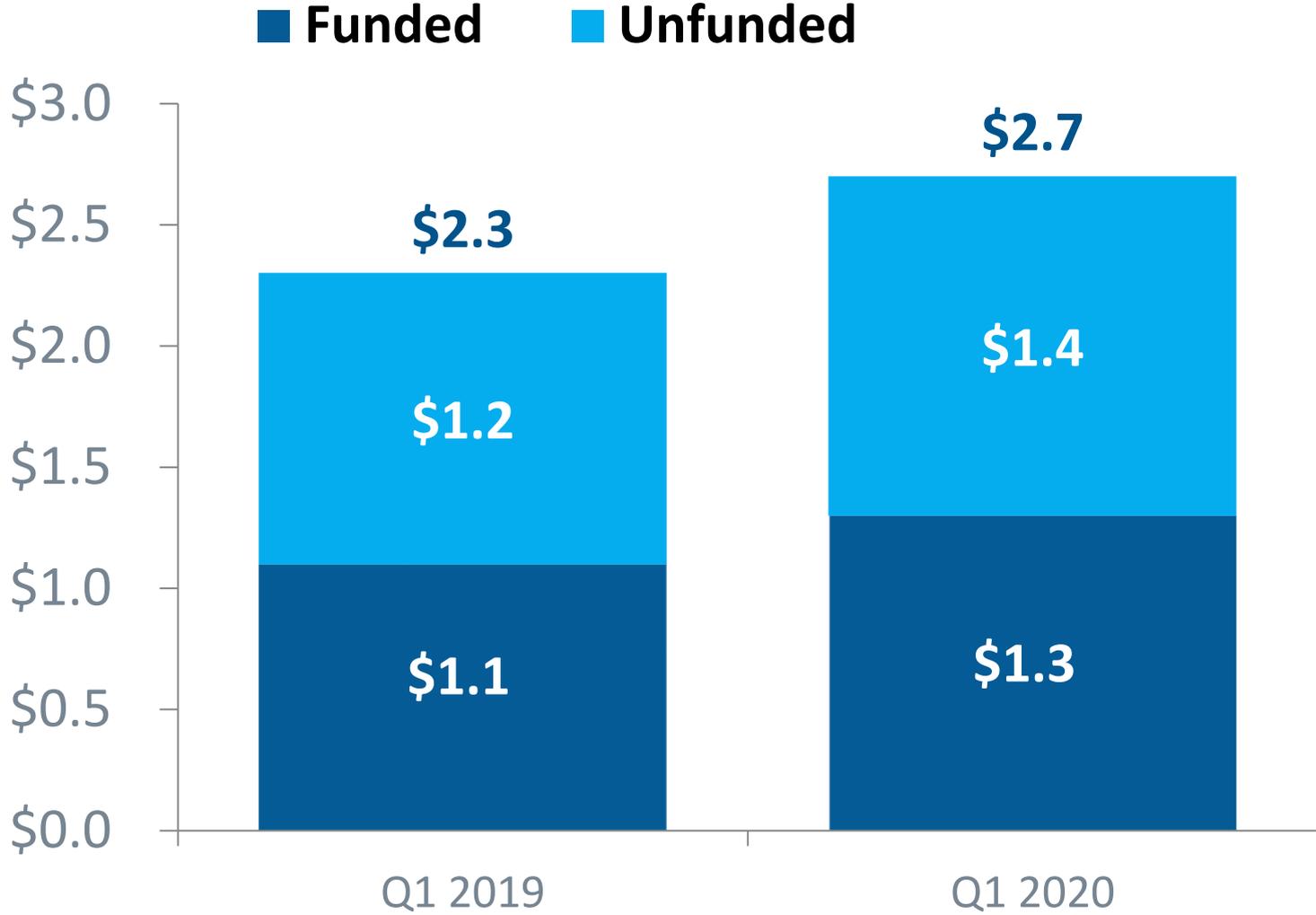
**Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

Contract awards + backlog

Contract Awards (\$ Millions)*

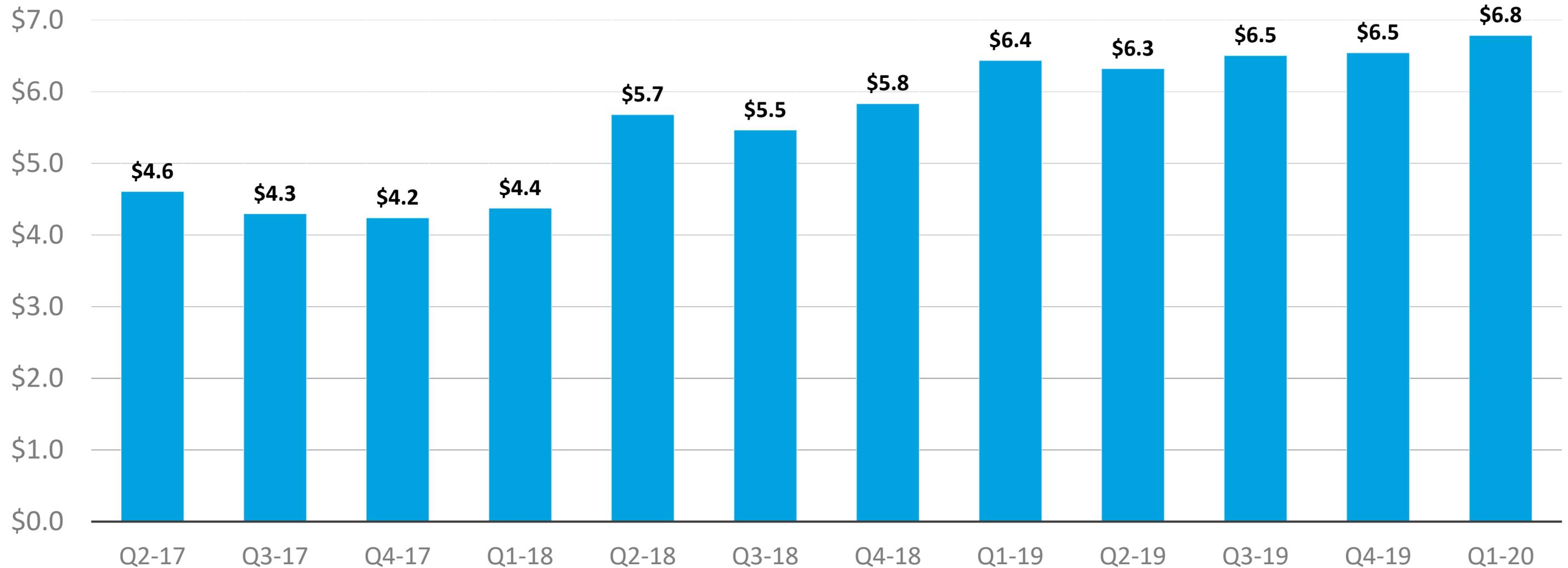


Backlog (\$ Billions)*



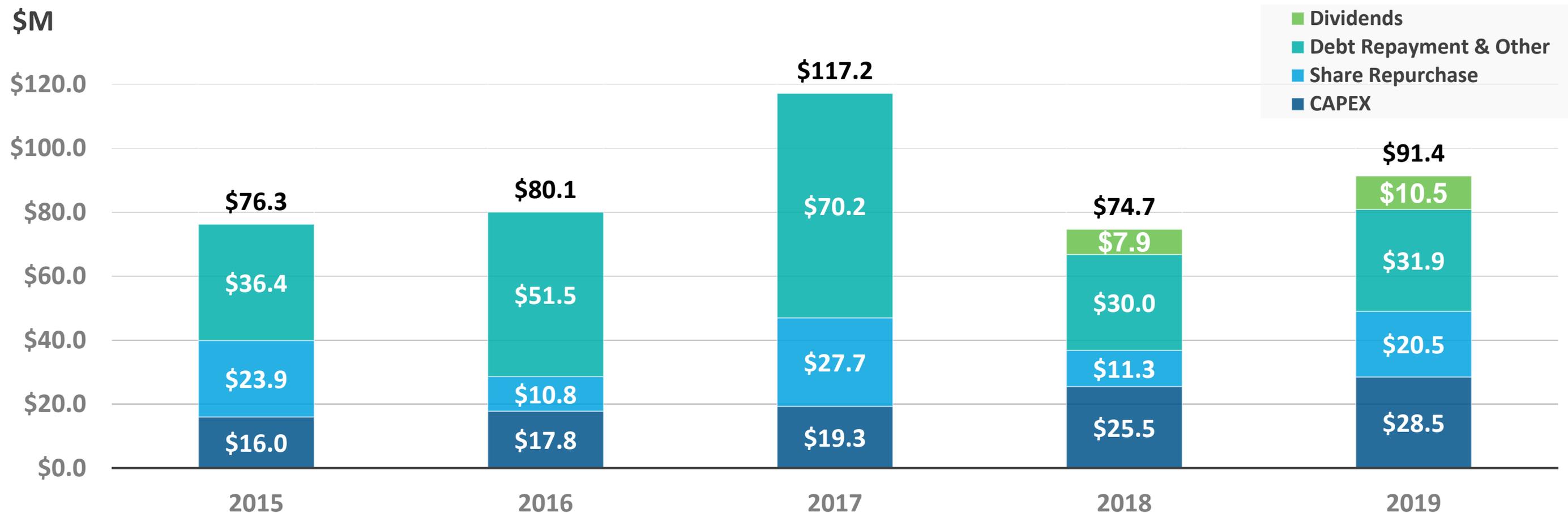
*Based on Q1 2020 financial performance released on May 5, 2020

Pipeline (\$B)



Increasing pipeline of qualified opportunities, the majority of which relate to U.S. federal clients

Operating cash flow, 2015 - 2019



Net Debt	\$303.8	\$253.3	\$194.4	\$188.7	\$159.0
Debt/ EBITDA*	2.64x	2.15x	1.73x	1.57x	1.17x

2020 Operating Cash Flow Guidance: \$110M**

*As defined by banking agreement

**Based on Q1 2020 financial performance released on May 5, 2020

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



Thank you



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