

ICF Investor Presentation

Berenberg CEO Conference

12 November 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 roster of government clients with social + environmental missions, energy utilities + commercial clients

Leverage deep domain expertise to achieve superior results for clients

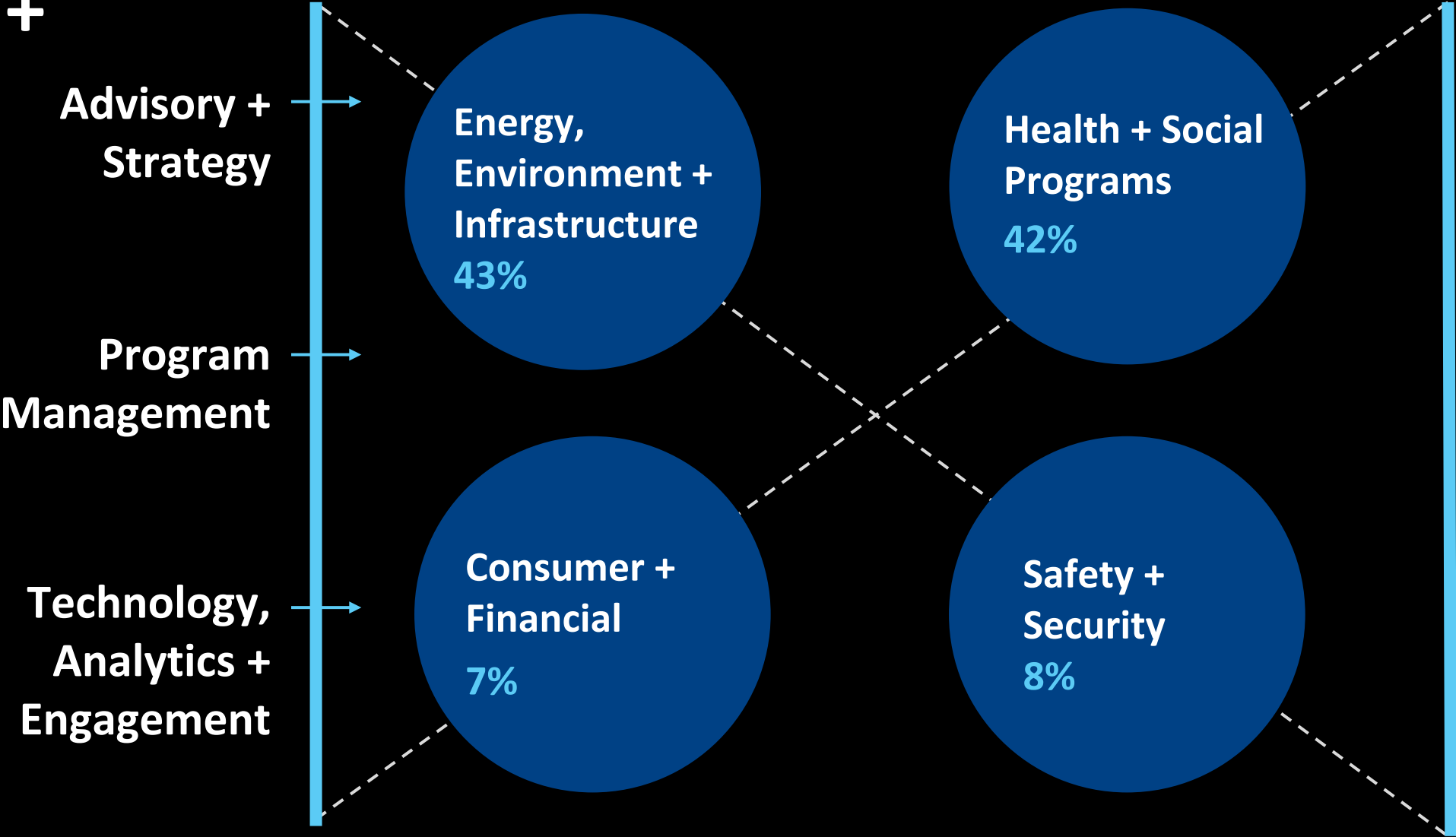
Deliver strong cross-cutting capabilities in technology + engagement

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

A growth platform combining organic initiatives + acquisitions

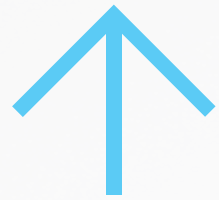
Synergy in markets + capabilities

ICF's work across core service areas including climate, energy efficiency, disaster management, public health and social programs addresses environmental and social issues

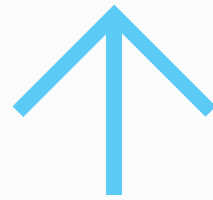


TTM through September 30, 2020

Track record of strong revenue + EPS growth



**Revenue:
5-year CAGR**
7.1%



**GAAP EPS:
5-year CAGR**
12.4%

YTD COVID-19 impacts

~90% of ICF's business proceeding apace

Some international government events work and commercial marketing for certain clients cancelled or postponed

ICF has contract vehicles in all federal agencies actively involved in handling COVID-19 crisis

~\$30 million in plus-ups and new contracts awarded by US federal government clients in **Response Phase**

Projects include information dissemination and analytics to better understand how the virus spreads

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

COVID-19 opportunities: Recovery + Reinvent Phases

Increased spending
on public health

Guidelines for government
roles and responsibilities
in a pandemic

Management of
national stockpile of
vaccines and
medical equipment

Modernization of disease
surveillance systems

Evaluation of hospital
surge capacity

**ICF is recognized for deep domain expertise in public health and its expanded
IT modernization capabilities**

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 growth opportunities

**ICF's Domain
Expertise + Client
Relationships**

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

**ICF's Robust Business
Development Engine**

ICF has many net new
opportunities in its pipeline
for which ITG enhances our
win potential

**ICF's Best-in-Class
Contract Vehicles**

**Selective
Insourcing**

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

**ITG's
Qualifications**

Catalysts for long-term organic growth

Federal Government

- Civilian agency spending
- Public health
- IT modernization
- Citizen engagement

State + Local Government

- Disaster management: recovery + mitigation
- Infrastructure spending

Electric Utilities

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

Digital Transformation

- Personalization/loyalty platforms
- Data convergence
- Data analytics
- CRM systems

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

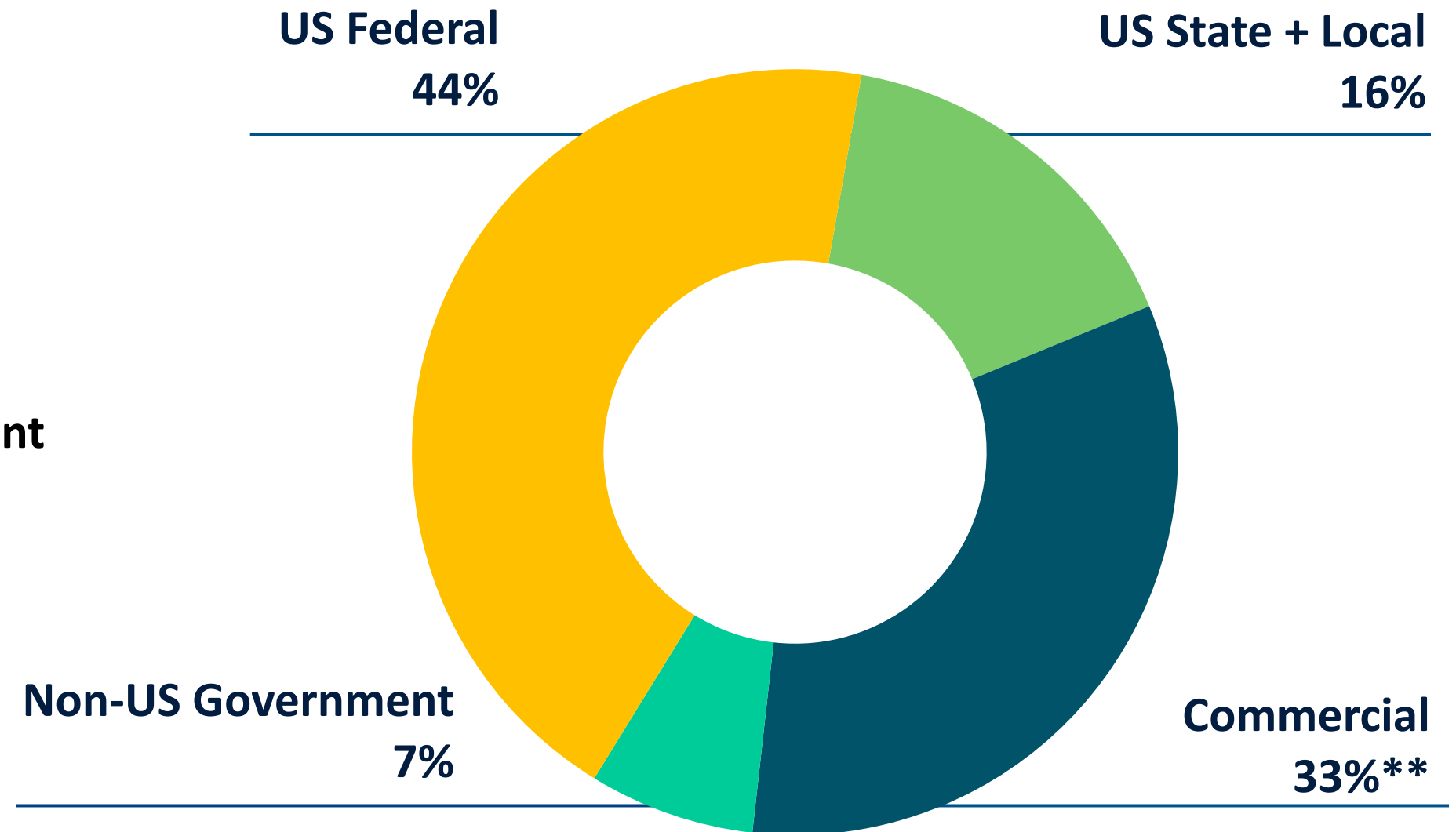
Work together

Be greater than

We serve a roster of government clients, energy utilities + commercial clients*

>80% of revenues from government clients + energy utility clients

Provides significant opportunities for expansion



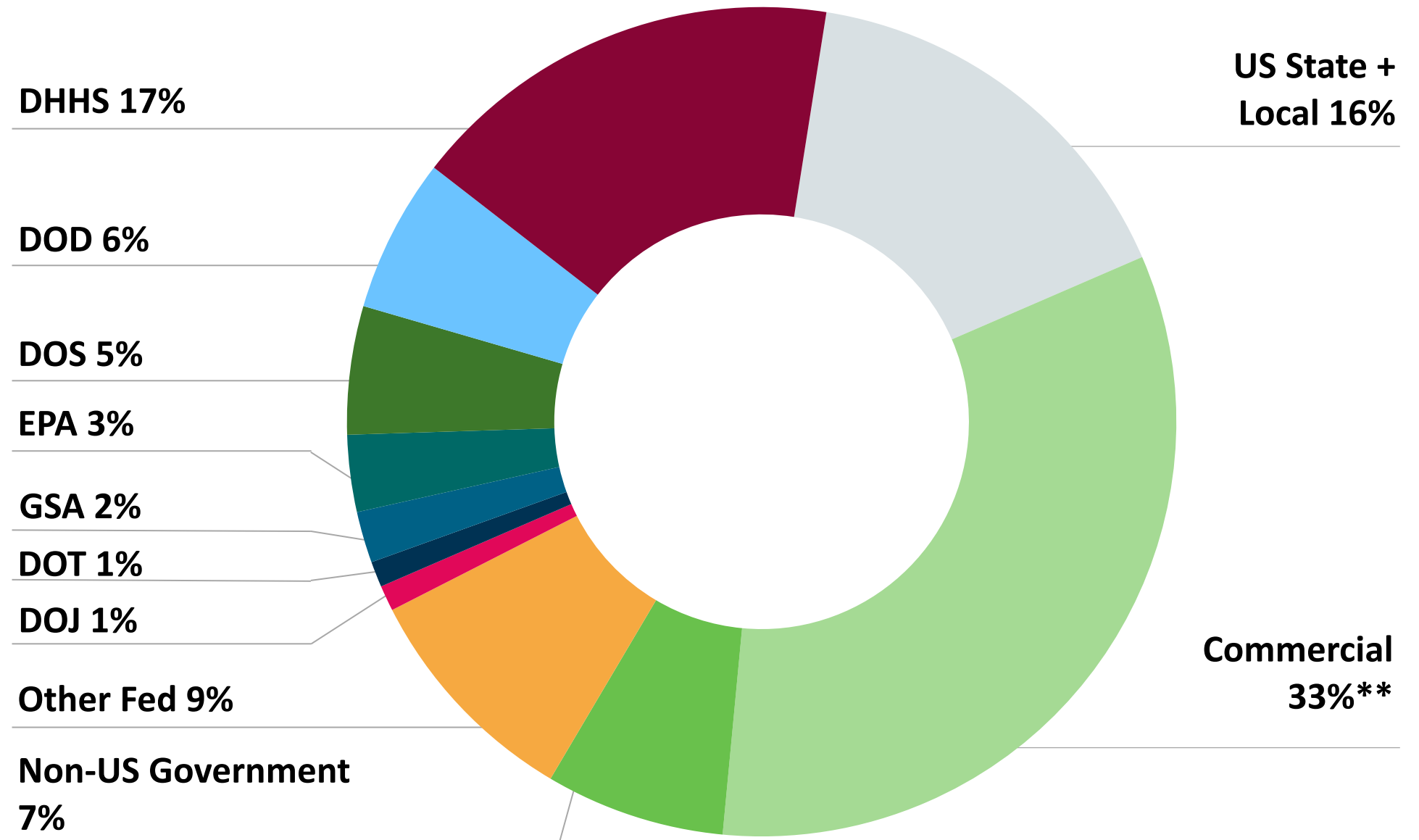
*TTM through September 30, 2020

**Includes energy utilities, commercial marketing, + other

We work with a broad array of government clients

Government revenues 67% of total revenues*

US federal revenues primarily from civilian agencies



*TTM through September 30, 2020

**Includes energy utilities, commercial marketing, + other

Utility industry clients

Energy efficiency programs for utilities: State-mandated

Utility transformation: distributed energy + grid modernization

Majority long-term contracts

| | | | | |
|---|---|------------------------------------|--------------------------------------|---------------------------|
| AEP Public Services Company of Oklahoma | AEP Texas | Alectra | Ameren Missouri | Avangrid |
| BC Hydro | BGE | Canadian Manufacturers & Exporters | CenterPoint Energy | Central Hudson |
| City of Calgary | City of Edmonton | Columbia Gas | ComEd | ConEdison |
| Delmarva Power & Light | Dominion South Carolina | DTE Energy | Duke Energy | E1 |
| Efficiency Manitoba | El Paso Electric | Emissions Reduction Alberta | Enbridge | Energy Efficiency Alberta |
| Entergy | Environment & Climate Change Canada | Evergy | Eversource | FirstEnergy |
| Focus on Energy Wisconsin | FortisBC | Gas Networks | Home Performance Stakeholder Council | Hydro One |
| Hydro Ottawa | Independent Electricity System Operator | JEA | Manitoba Hydro | Mass Save |
| Municipal Climate Change Action Centre | National Grid | Natural Resources Canada | NB Power | New Mexico Gas Company |
| Newfoundland Hydro | Newfoundland Power | Niagara Peninsula Energy | Nova Scotia Power | NV Energy |
| NYSERDA | Pacific Gas & Electric | PECO | Pepco Holdings | PGW |
| PNM | Salt River Project | San Diego Gas & Electric | SaskPower | SMECO |
| SMUD | SoCalREN | Southern California Edison | Southern California Gas Company | TNMP |
| Toronto Hydro | Washington Gas Light Company | Xcel Energy | Yukon Energy | |

ICF's go-to-market brand for digital transformation services



Technology



Analytics



Engagement



Strategy



Loyalty

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

At ICF, our business, environmental + social responsibilities are intertwined.

We create
impact through
our client work...

\$650M+ revenue from
services supporting health,
education, development,
and social justice programs

\$550M+ revenue from
services supporting energy
saving, carbon reduction,
and natural resource
protection programs

...and in the
way we
operate

Minimizing our
carbon
footprint—net
zero carbon status
since 2006

Investing in the
communities where
we work and live

Ensuring value through
governance—corporate
policies and structure help
us operate ethically and in
compliance with the law

Corporate citizenship performance highlights of 2019

| | | | | |
|---------------------------------|---|--|--|--|
| Investing in our people | Provided opportunities for all employees to develop and advance. | Leadership 53% female leaders 33% female board members* | Pay equity no pay disparity across gender and race in the same roles, based on an external audit | Low turnover 15.4% as compared to 19.2% 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 2013 baseline | 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. | \$433,500 corporate cash donations | \$200,000 employee contributions through our giving program | 1 to 1 ICF matched employee donations |
| Recognition | Climate Leadership: recognized by CDP (global environmental disclosure system) as a corporate pioneer against climate change, scoring A- MarCom Awards 2019: 2 gold awards for corporate citizenship reporting | | | |

Drivers of long-standing client relationships

Institutional
memory of
government
+ utility programs

Workforce of
long-time
industry experts

Long-term contract
vehicles with
government
+ utility clients

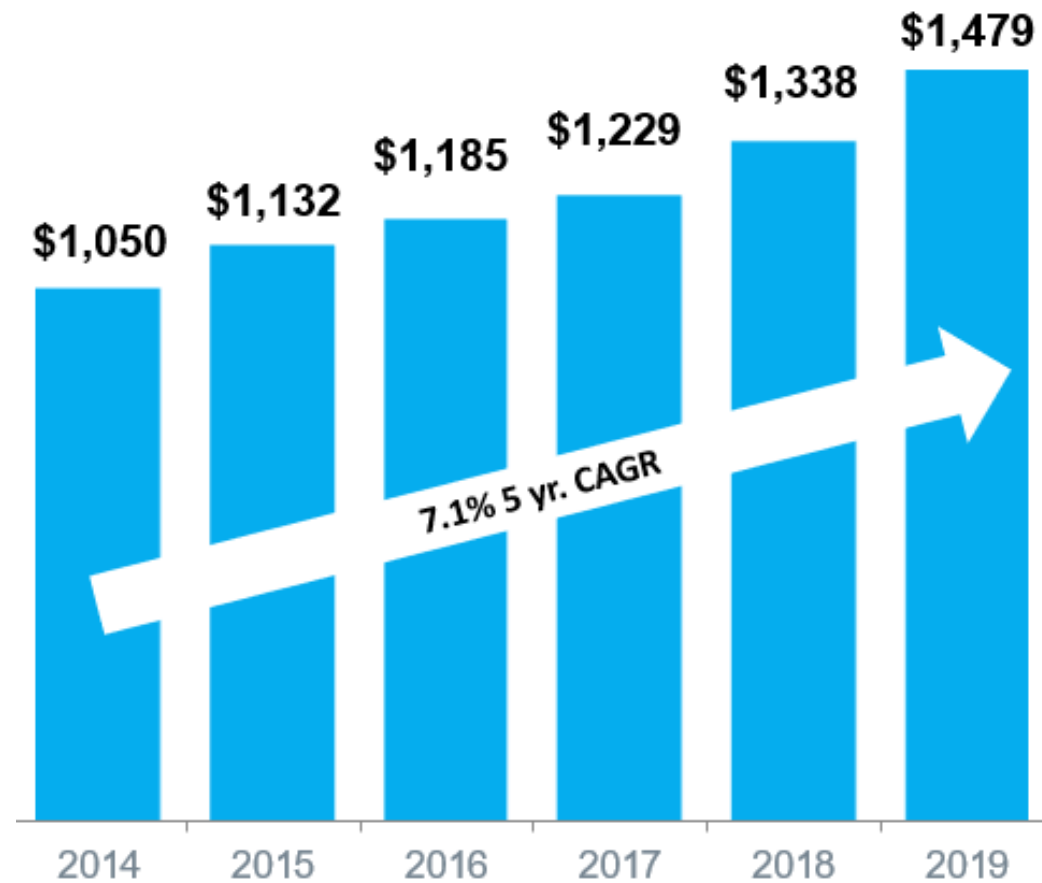
Proprietary
IP/loyalty
programs

Financial Performance

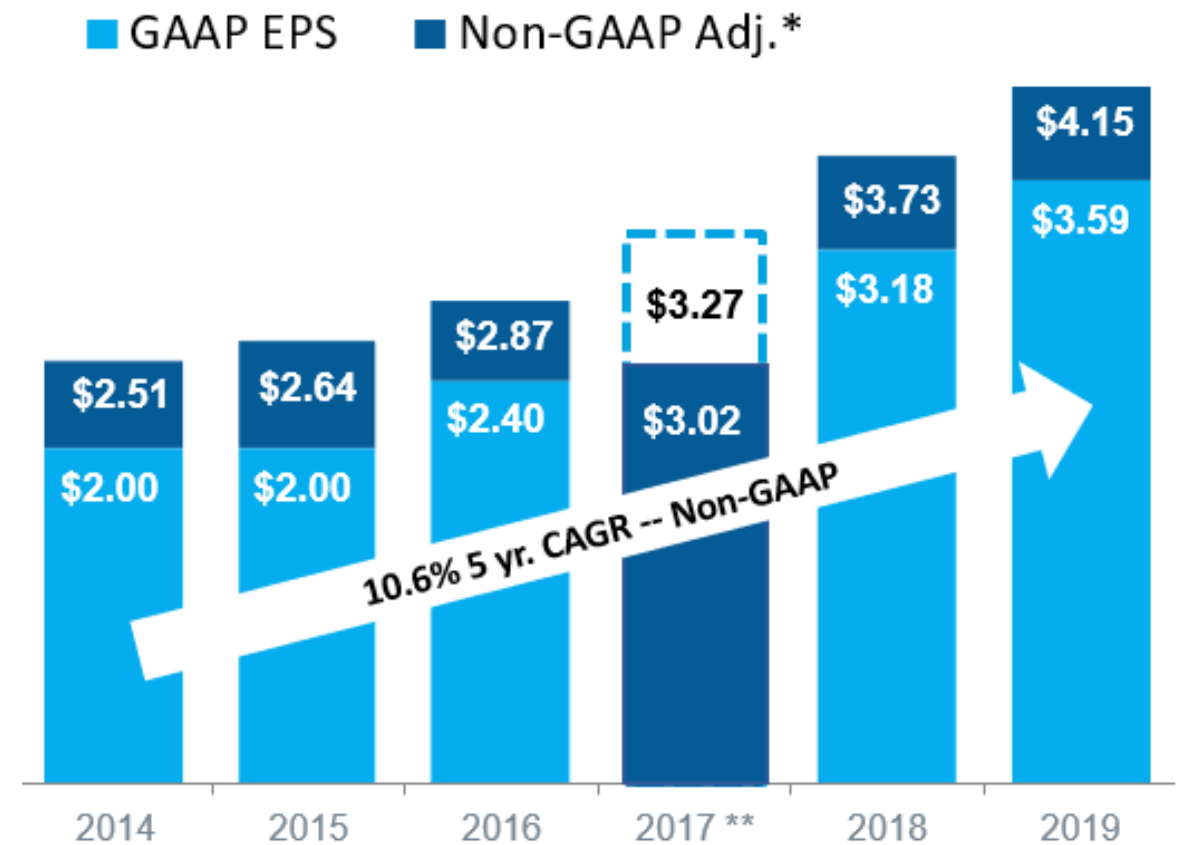


Track record of consistent revenue + earnings growth

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 \$1.460B - \$1.500B

GAAP EPS \$3.15 - \$3.30*

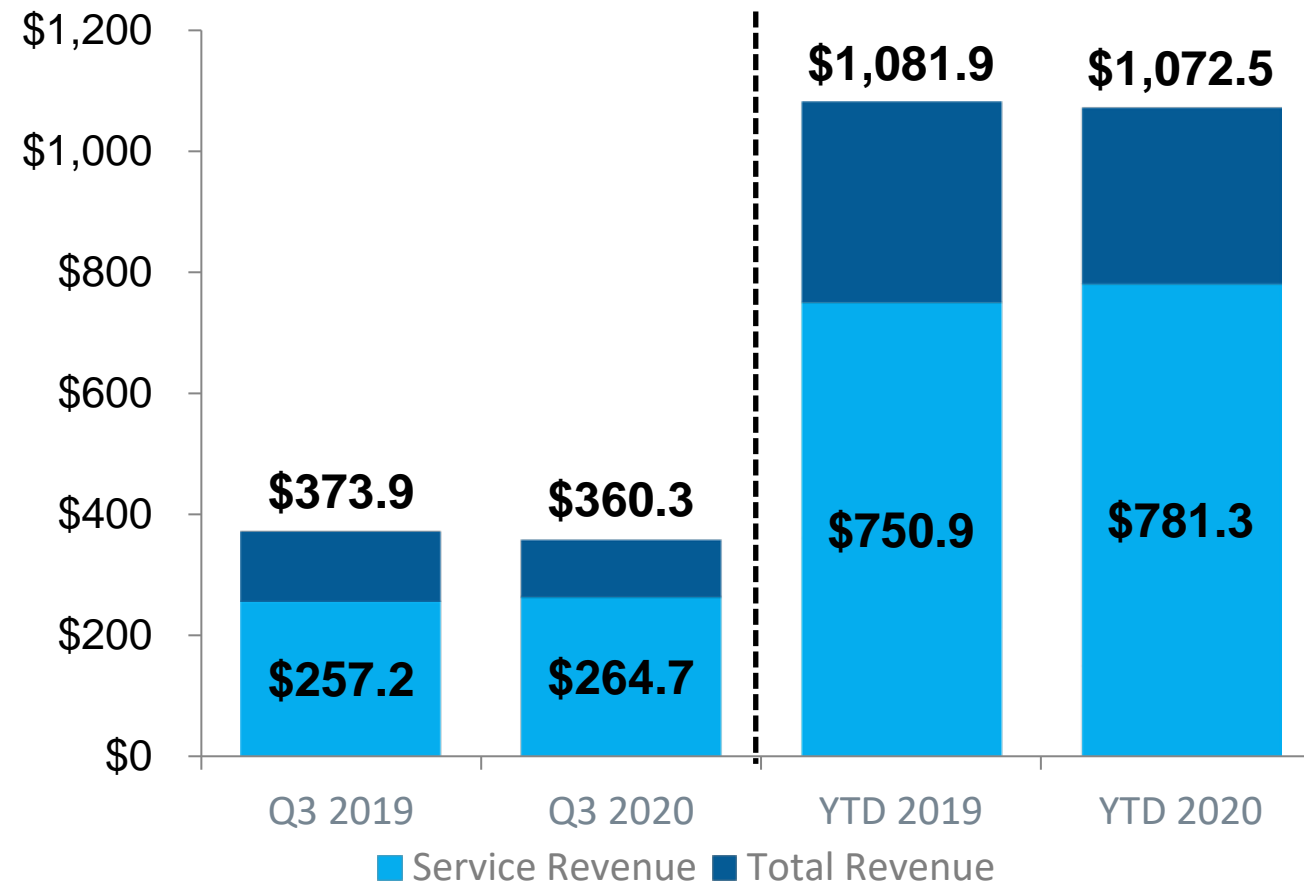
Non-GAAP EPS \$3.90 - \$4.05

Operating Cash Flow ~\$120M

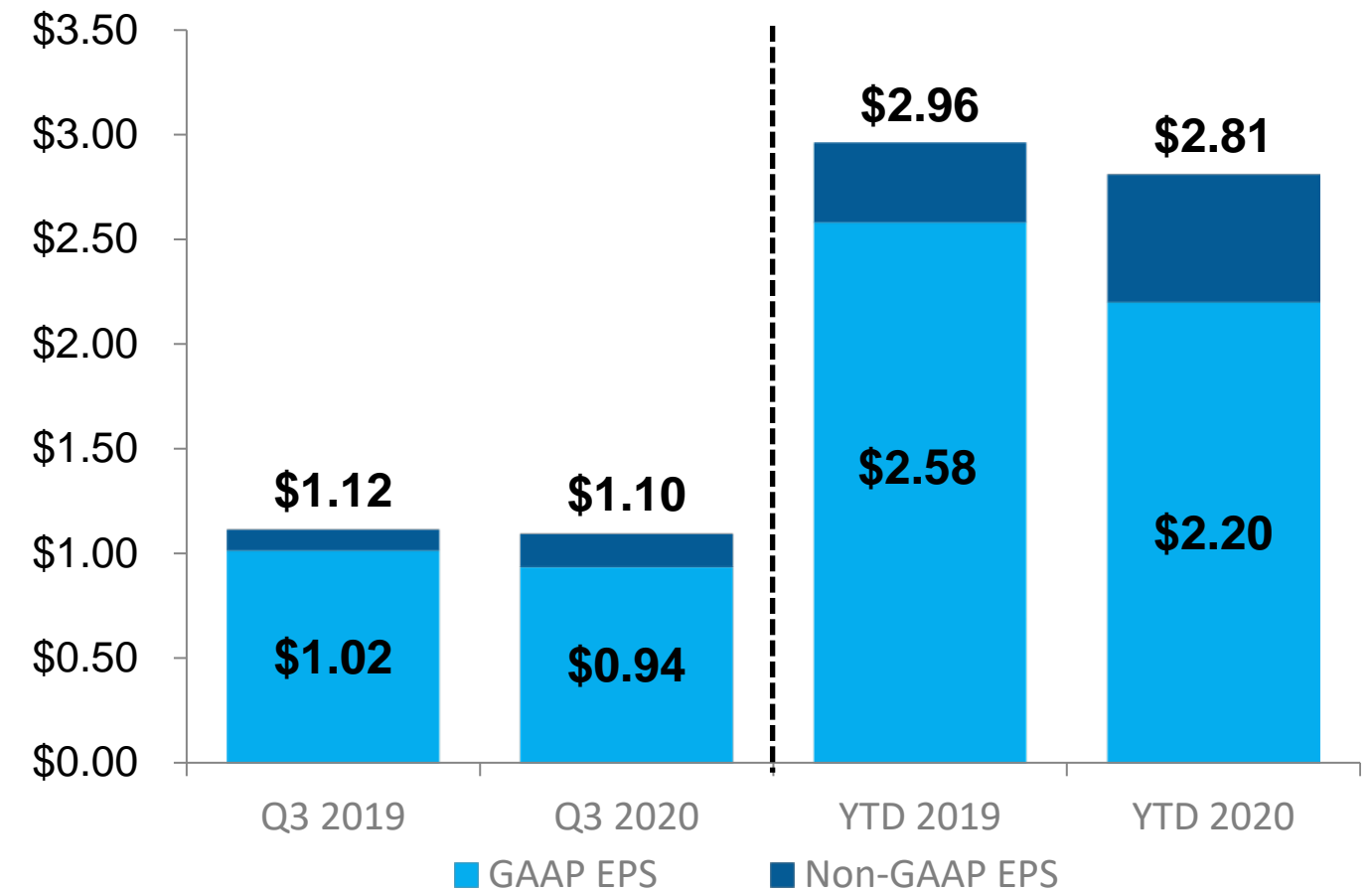
* Exclusive of special charges

Q3 2020 performance

Revenue (\$ Millions)*



EPS*



Service revenue is equal to total revenue less subcontractor and other direct costs excluding direct labor and fringe

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

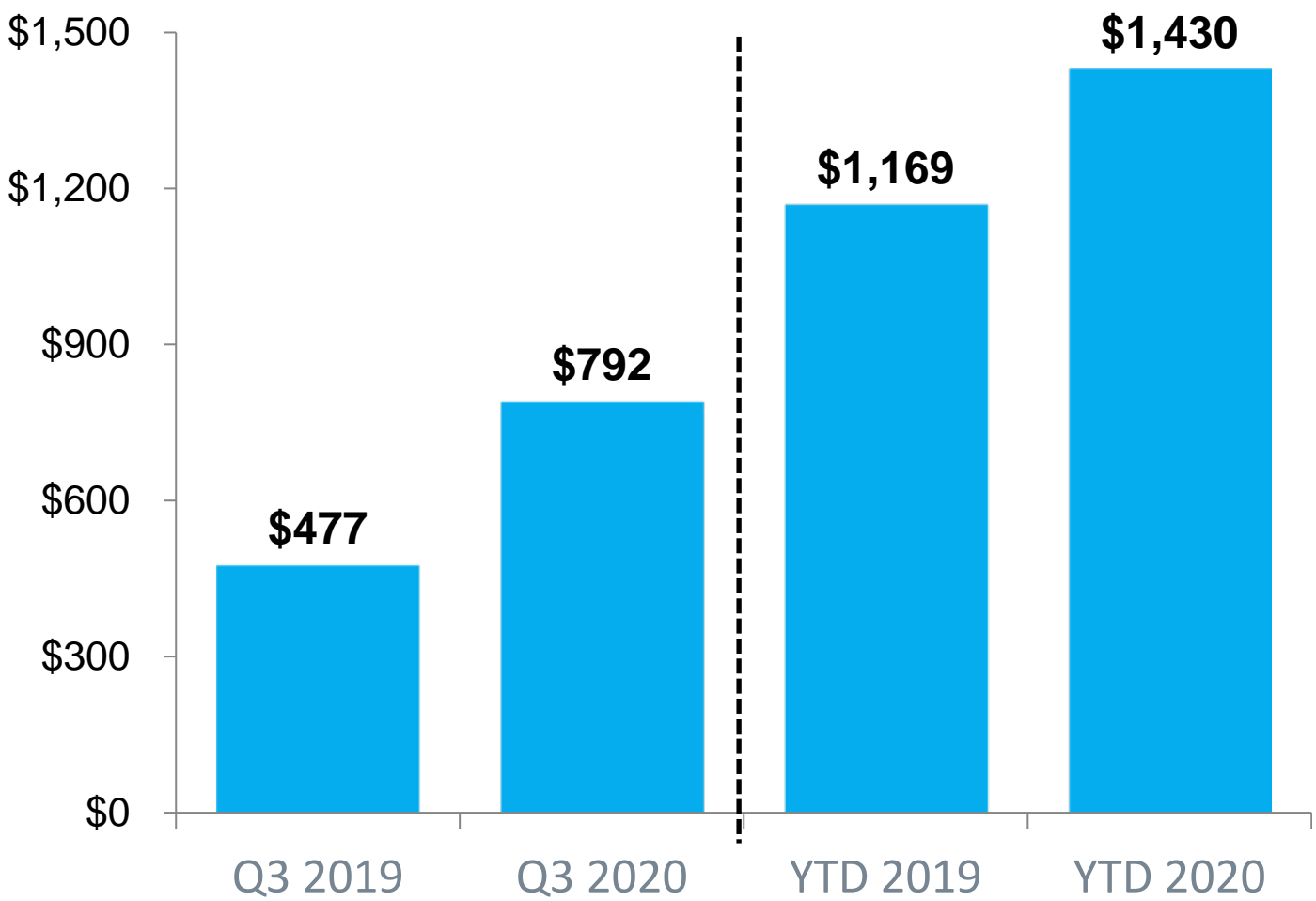
YoY EPS comparisons reflect increased interest and amortization expense related to the ITG acquisition and a higher income tax rate

*Based on Q3 2020 financial performance released on November 5, 2020

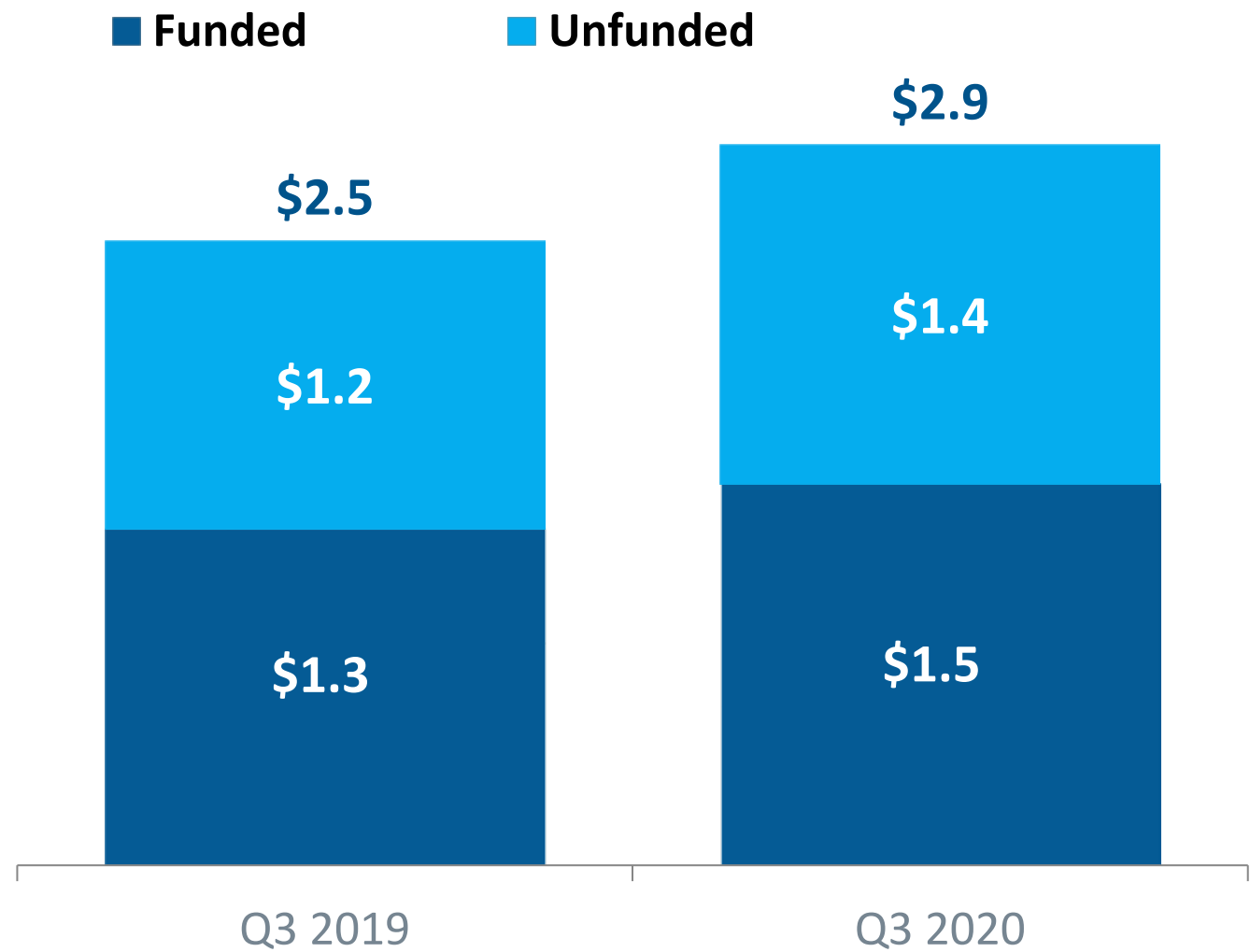
Contract Awards (\$ Millions)*

Book-to-Bill Ratio (TTM)

Q3 2019 1.00 Q3 2020 1.21

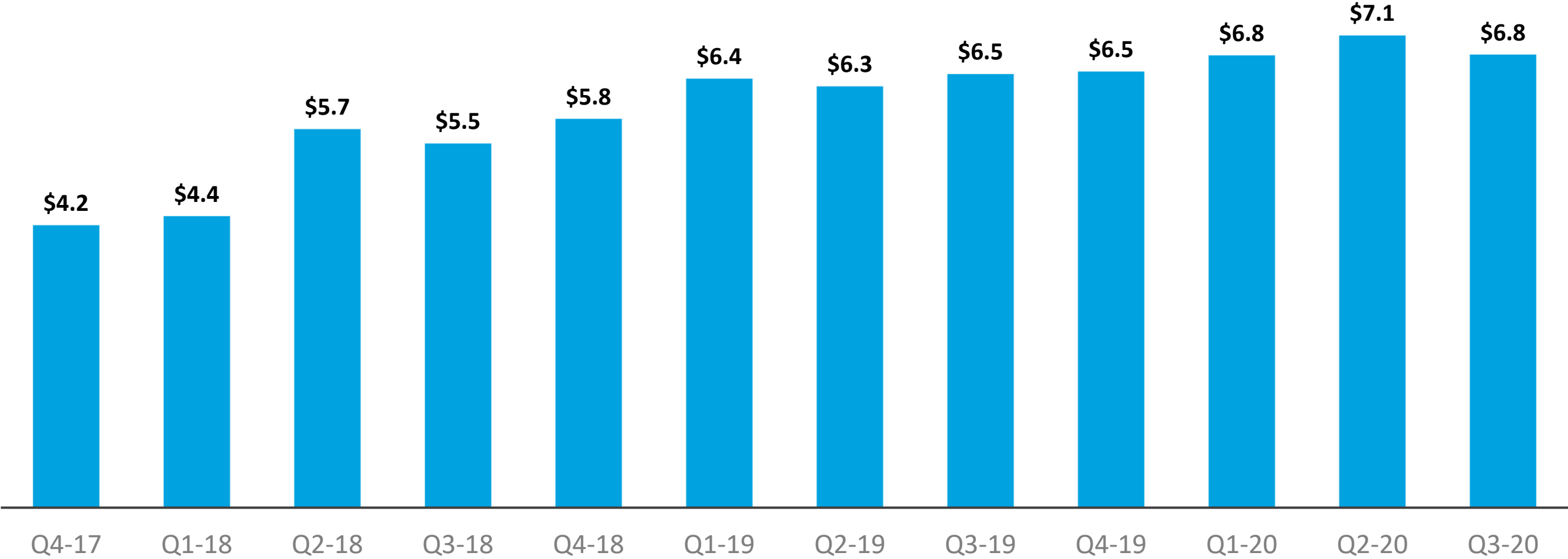


Backlog (\$ Billions)*



*Based on Q3 2020 financial performance released on November 5, 2020

Pipeline (\$B)

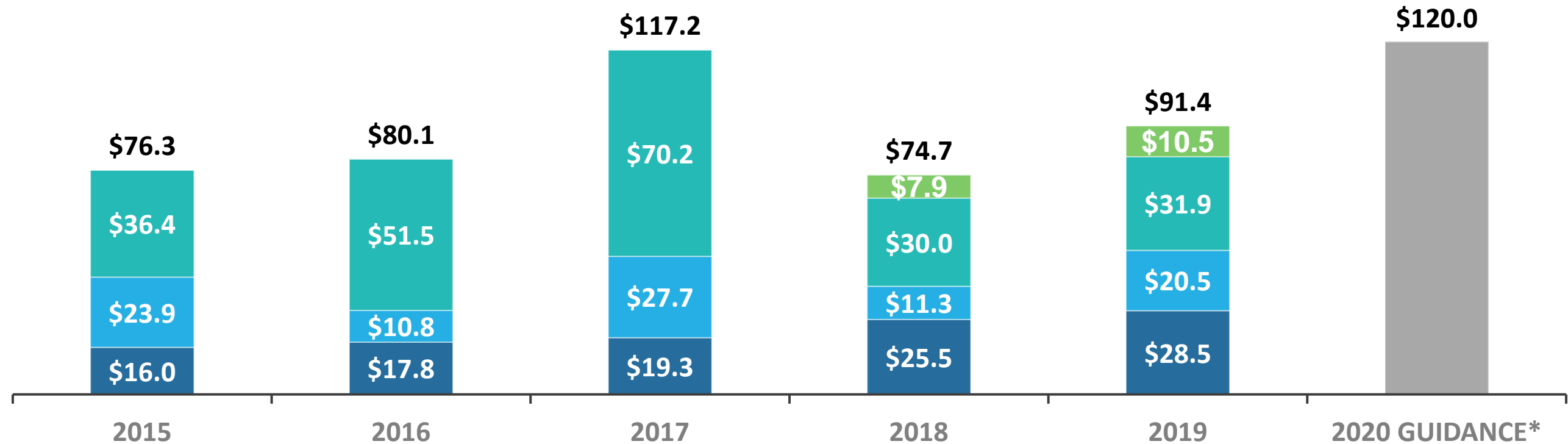


Strong pipeline of qualified opportunities, the majority relating to federal government clients

Operating cash flow, 2015 - 2020

\$M

■ Dividends
 ■ Debt Repayment + Other
 ■ Share Repurchase
 ■ CAPEX



| | | | | | | |
|---------------------|---------|---------|---------|---------|---------|--------|
| Net Debt | \$303.8 | \$253.3 | \$194.4 | \$188.7 | \$159.0 | |
| EBITDA | \$108.6 | \$111.9 | \$111.0 | \$119.5 | \$129.6 | |
| Net Debt/ EBITDA | 2.80x | 2.26x | 1.75x | 1.58x | 1.23x | ~2.60x |

*Based on Q3 2020 financial performance released on November 5, 2020

In summary — ICF

Distinctive expertise in high-growth sectors of government, energy utility industry + digital transformation

Established long-term client and contract relationships + substantial contract backlog


Strong environmental, social, + governance performance—internally + for clients

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



icf.com

 [linkedin.com/company/icf-international/](https://www.linkedin.com/company/icf-international/)

 twitter.com/icf

 <https://www.facebook.com/ThisIsICF/>

About ICF

ICF (NASDAQ:ICFI) is a global consulting and digital services company with over 7,000 full- and part-time employees, but we are not your typical consultants. At ICF, business analysts and policy specialists work together with digital strategists, data scientists and creatives. We combine unmatched industry expertise with cutting-edge engagement capabilities to help organizations solve their most complex challenges. Since 1969, public and private sector clients have worked with ICF to navigate change and shape the future. Learn more at **icf.com**.