



Investor overview

Q4/FY 2025



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Cautionary statements

Caution concerning forward-looking statements

Statements that are not historical facts and involve known and unknown risks and uncertainties are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended. Such statements may concern our current expectations about our future results, plans, operations and prospects and involve certain risks, including those related to the government contracting industry generally; our particular business, including our dependence on contracts with U.S. federal government agencies; and our ability to acquire and successfully integrate businesses. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of our securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and we specifically disclaim any obligation to update these statements in the future.

Note on Non-GAAP measures

The information presented in this presentation regarding certain unaudited adjusted results and certain historical adjusted results does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to our reported results determined in accordance with U.S. GAAP. ICF has included this non-GAAP information to assist in understanding the operating performance of the company. The non-GAAP information provided may not be consistent with the methodologies used by other companies to prepare similar non-GAAP measures. All non-GAAP information has been reconciled with reported U.S. GAAP under Appendix 1 and 2 of this presentation. Additionally, ICF does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to the variability and difficulty in making accurate forecasts and projections and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures (such as the effect of share-based compensation or the impact of future extraordinary or non-recurring events like acquisitions) is available to ICF without unreasonable effort. For the same reasons, ICF is unable to estimate the probable significance of the unavailable information. ICF provides forward-looking non-GAAP financial measures that it believes will be achievable, but it cannot accurately predict all of the components of the adjusted calculations, and the U.S. GAAP financial measures may be materially different than the non-GAAP financial measures.

ICF: A leading global solutions and technology provider



Serve a roster of commercial, state and local, international and federal government clients



Deliver strong cross-cutting capabilities in technology and engagement



Leverage deep domain expertise to achieve superior results for clients



Benefit from visibility of a substantial backlog and growing, diversified portfolio of clients



A growth platform combining organic initiatives and acquisitions

ICF delivers our domain expertise and technology solutions across key client sets

57%

Revenues from commercial, state and local, and international government clients¹

43%

Revenues from federal government clients¹

¹ Percentages based on FY 2025 financials released on February 26, 2026.

Synergy in markets and cross-cutting capabilities

Energy, environment, infrastructure
and disaster recovery

52%¹

Health and social programs

33%¹

Security and other civilian and commercial

15%¹

Advisory and strategy

Program management

Technology, analytics
and engagement

¹ Percentages based on FY 2025 financials released on February 26, 2025.

2025

ICF demonstrated resilient performance in a transition year

2026

ICF expects a return to growth

Why we win

Deep domain expertise

Industry-leading scientific, technical, policy, and engagement skills supplemented by proprietary analytical tools

Multi-disciplinary expertise

Leveraging ICF's energy, transportation, health, disaster management and resilience expertise + commercial and public-sector experience

Track record

History of achieving and *exceeding* clients' performance goals



Technology and analytics

Agile, flexible and lean engineering teams developing customized AI-led solutions for low-code, no-code, and open-source platforms

Advisory → implementation

ICF is unique in coverage of client needs, from “**tip of the spear**” advisory through program management

Institutional knowledge

Long-tenured staff and decades-long client relationships provide institutional knowledge

NON-FEDERAL

Commercial energy

We are a leader in developing and implementing utility programs and solutions

- The market leader in residential energy efficiency programs and gaining share in commercial
- Expertise in flexible load management, electrification, grid optimization, and decarbonization
- Experienced across generation development: gas, renewable, nuclear

We support utility clients, hyperscalers, and independent power and renewable energy companies as they address increasing electricity demand



290+

demand-side programs
for >60 utilities

Supported the development of 339 GW* of **gas, wind, solar, and storage** assets equivalent to

>40% of US peak demand

18 of 20

top utility-scale **renewable energy** developers are clients

Supported fiber development for **data centers** for clients including Google, Meta, and AWS

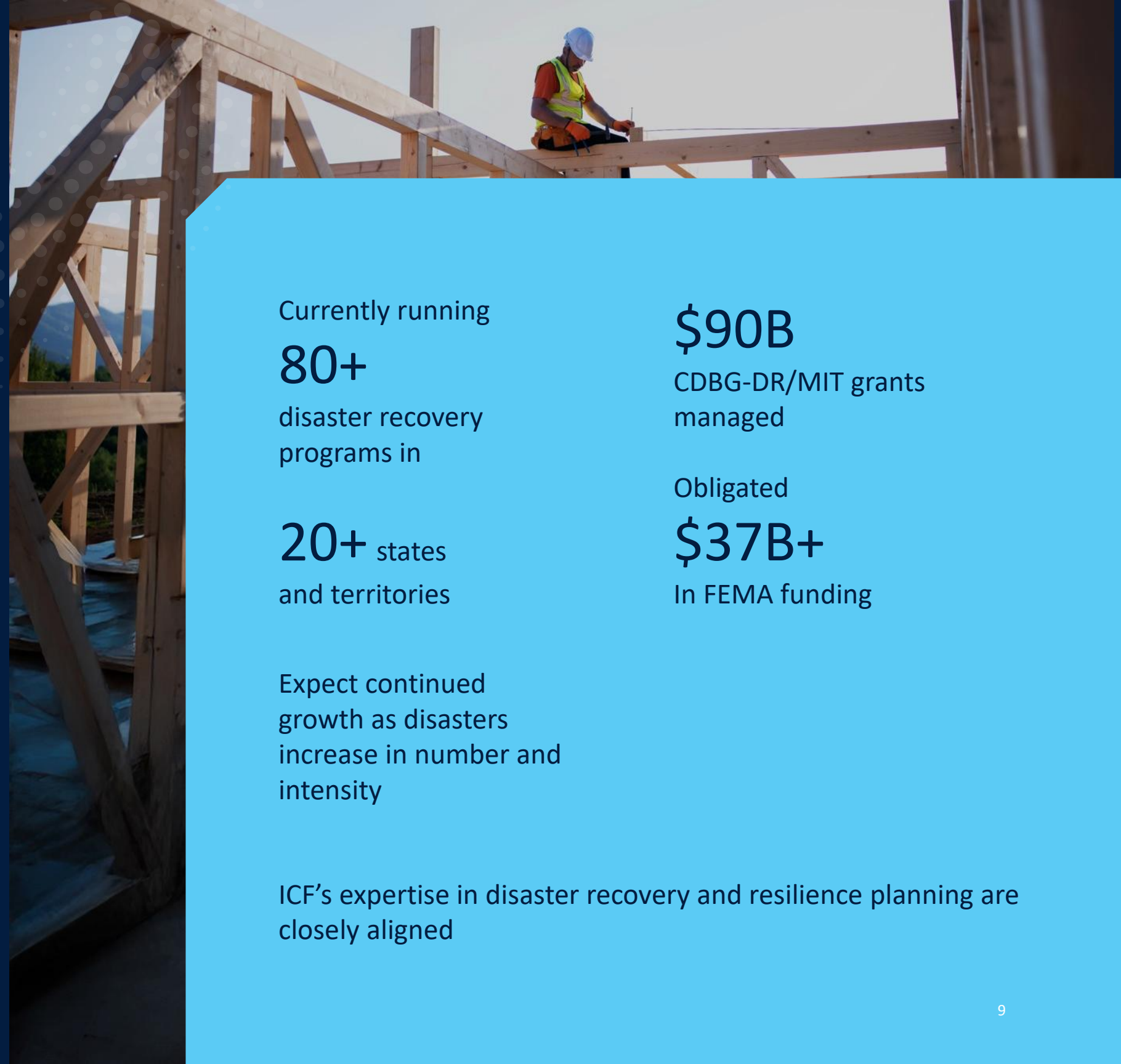
*2020 through 2025

NON-FEDERAL

Disaster management

ICF is a leader in disaster management with a long track record of managing post-disaster recovery programs

Demand for mitigation and resilience programs provides potential for steady flow of longer-term opportunities



Currently running
80+
disaster recovery
programs in

20+ states
and territories

Expect continued
growth as disasters
increase in number and
intensity

ICF's expertise in disaster recovery and resilience planning are closely aligned

\$90B
CDBG-DR/MIT grants
managed

Obligated
\$37B+
In FEMA funding

NON-FEDERAL

International government

ICF provides industry-leading services to the European Commission and U.K. Government

- Policy analysis
- Communications
- Research and evaluation
- Technology
- Digital engagement
- Advanced analytics solutions

Growing momentum in the European market

Revenues up
7.6%
for 2025

Expect revenues to
grow
~15%
in 2026

Recently secured 2 significant new contracts to deliver large-scale communications campaigns across all 27 European Union Member States

NON-FEDERAL/FEDERAL

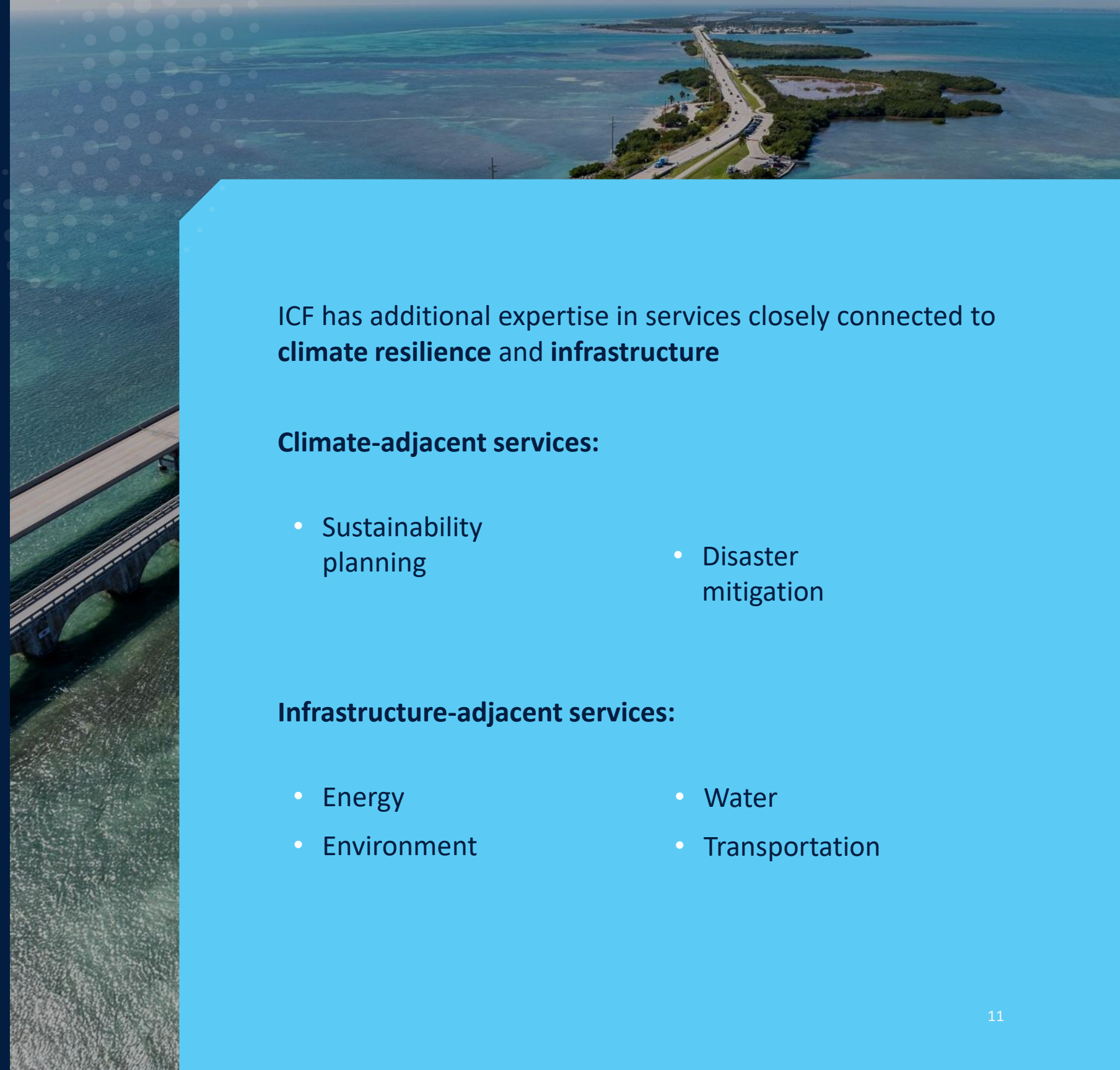
Climate resilience, environment and infrastructure services and solutions

ICF has one of the largest full-service climate practices in the U.S.

Serves state and local government, federal, commercial and international clients

40+ years of multi-disciplinary experience

Sustainability concerns, regulatory pressure driving increased investments by state and local governments, corporations and utilities



ICF has additional expertise in services closely connected to **climate resilience and infrastructure**

Climate-adjacent services:

- Sustainability planning
- Disaster mitigation

Infrastructure-adjacent services:

- Energy
- Water
- Environment
- Transportation

FEDERAL

IT modernization/digital transformation

ICF is a recognized leader in the most widely used low-code/no-code and open-source platforms in the federal government

Known for agile, AI-led customized solutions that drive measurable ROI for clients

Recently launched **ICF Fathom™**, a new suite of tailored AI solutions and services that help federal agency clients quickly automate tasks and improve outcomes

Acquisitions have significantly expanded our capabilities

- ITG
- Creative Systems
- SemanticBits

Provide significant revenue synergies in our federal civilian agency markets

Expertise in >30 technology platforms

IT modernization is a bipartisan priority

Outcome-based services and solutions drive value for our clients

FEDERAL

Public health

Providing data to support the cancer research community



Improving health through diabetes prevention programs



Supporting communities in preventing overdose deaths



Preventing suicide

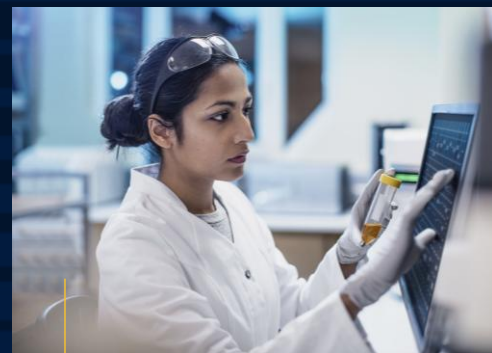
Fighting fraud against older adults



ICF serves a broad array of clients involved in public health

We are recognized for deep domain expertise in health and expanded IT modernization capabilities

Strengthening the public health surveillance system



Strengthening defenses against dangerous infectious diseases



Defending the mental health of U.S. troops



Developing quality healthcare measures

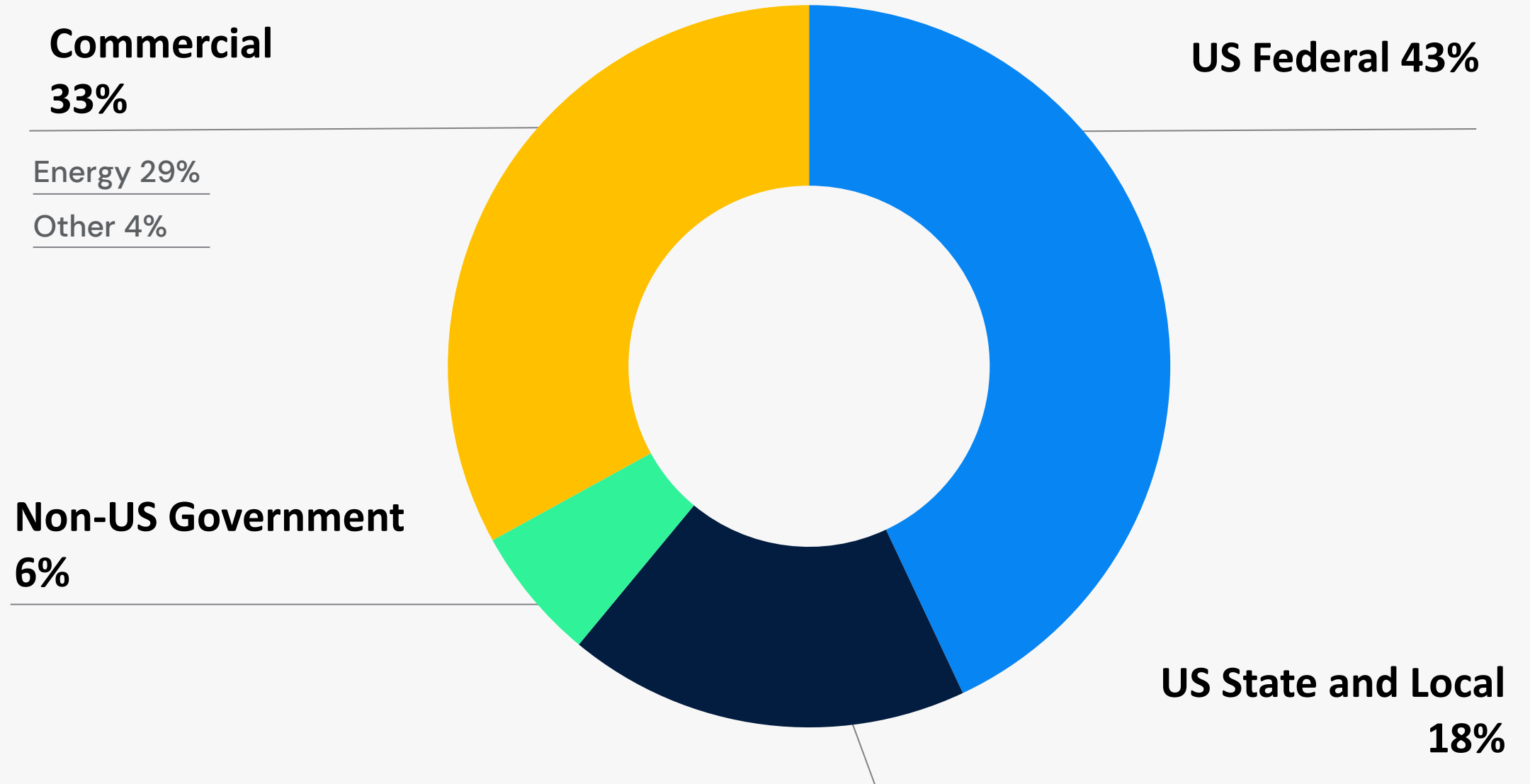


Increasing awareness of prescription opioid impacts



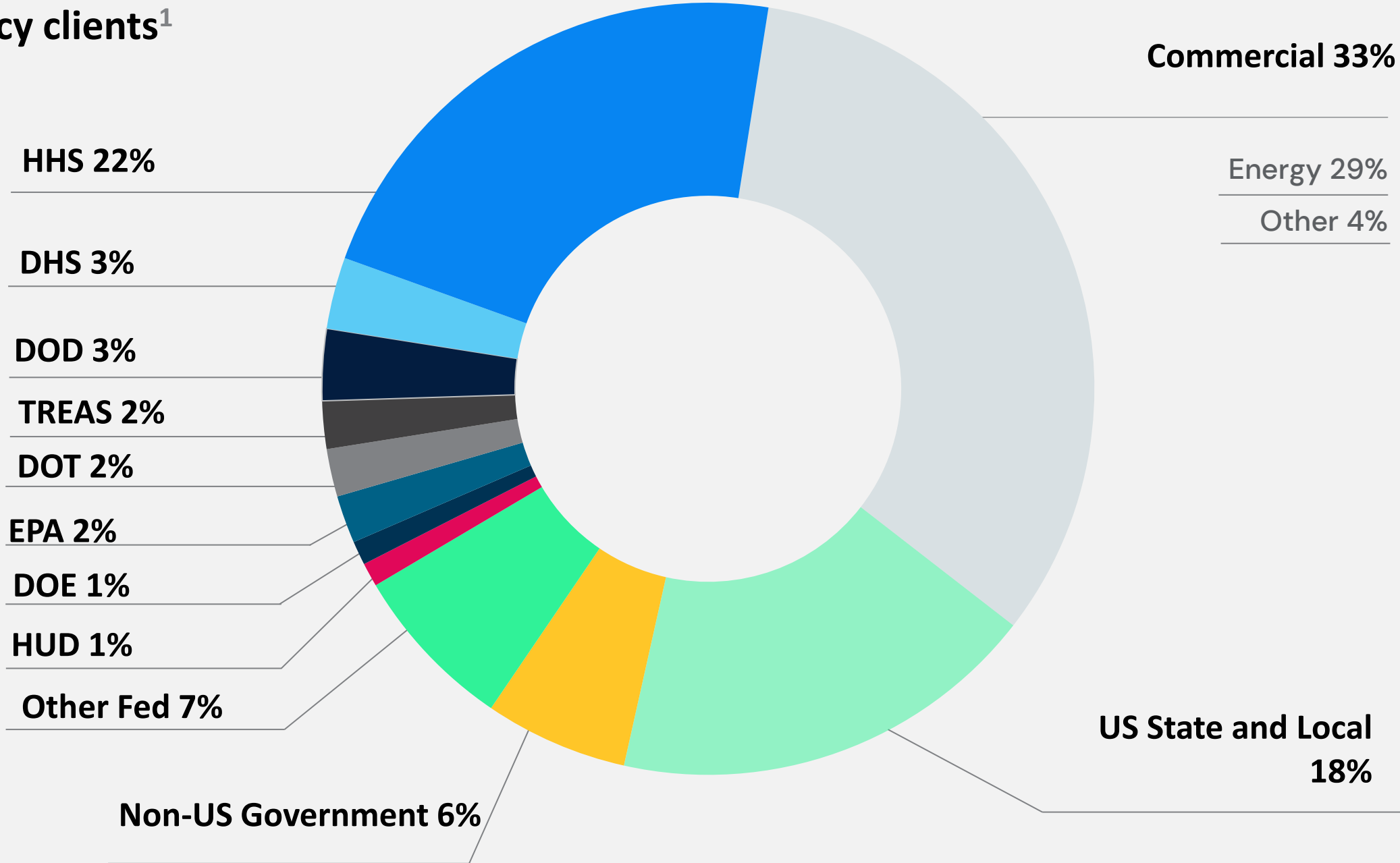
We serve a diversified client roster¹

Portfolio strategy provides opportunities for balanced revenue streams



¹Based on FY 2025 financials released on February 26, 2026.

Within the government, we work with a broad array of agency clients¹



¹Based on FY 2025 financials released on February 26, 2026.

Drivers of long-term growth

Diversified client set



Deep subject-matter expertise in areas of high demand



Cutting-edge AI-led technologies and proprietary IP



Engaged and committed workforce



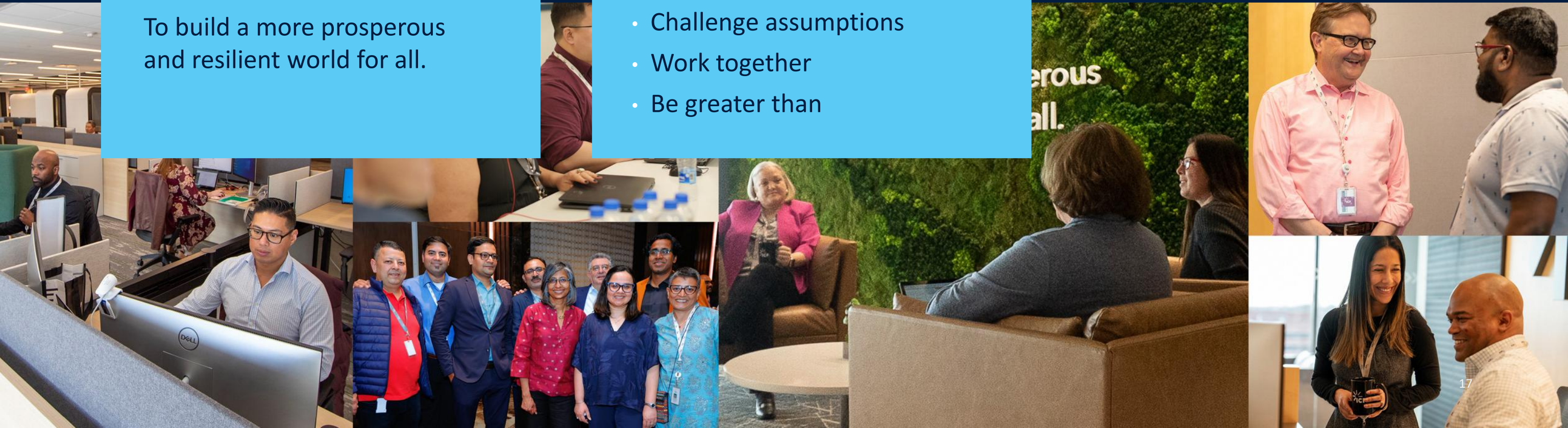
Our culture: a source of competitive advantage

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 create impact through our client work...

\$979M

Revenue from services supporting energy savings, resilience, natural resource protection and carbon reduction programs¹

\$621M

Revenue from services supporting health, education, and development programs¹

Utility Energy Efficiency Programs (2023 data)

>220

programs delivered nationwide

6 million

lifetime metric tons of CO₂ avoided

\$2.5 billion

total financial impact

Disaster Management Programs

\$90 billion+

disaster recovery funds managed

150,000

homeowners helped

ENERGY STAR® (2020 data)

400 million

metric tons of greenhouse gas reduction

\$42 billion

energy costs avoided

5%

of total U.S. emissions of greenhouse gases

BioSense

6,500+

health care facilities nationwide contribute data

1 day

data available within 24 hours of patient visits

>8 million

electronic health messages processed daily

¹Together represent >85% of 2025 revenue.

...and in the way we operate

Our Business

Strong independent lead director of Board

Board oversees

- Enterprise risk management process
- Executive succession planning

Regular executive sessions of independent directors

Our People

Offer thousands of training courses and career planning tools to employees for formal and informal development

ICF philanthropy driven primarily by employee giving choices – 100% match and cash support for volunteer efforts

Our World

Board-approved Climate Transition Plan published in 2025

90% reduction in emissions per employee since 2013

100% net renewable electricity for global operations

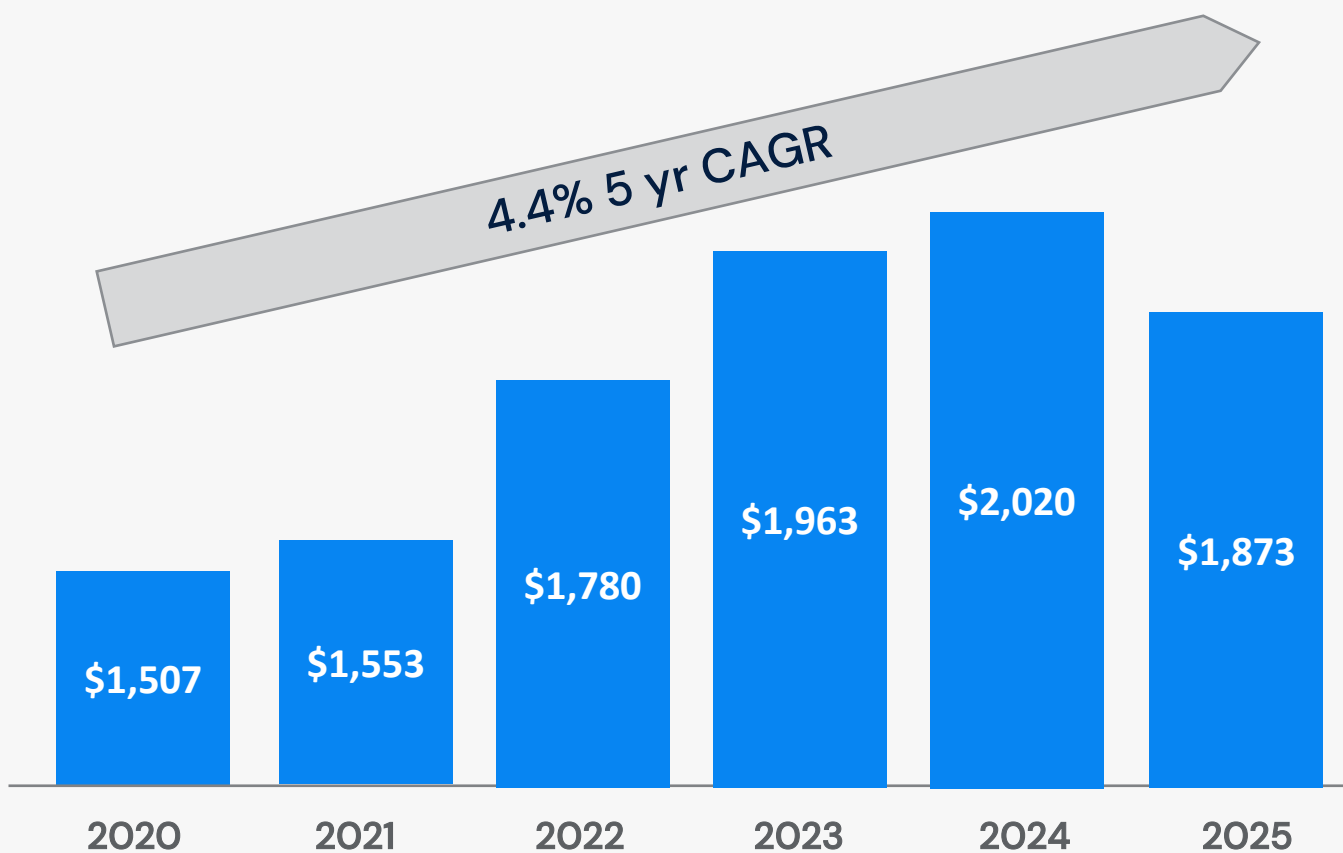
SBTi approved 1.5°C-aligned target with a 2030 goal year



Financial performance

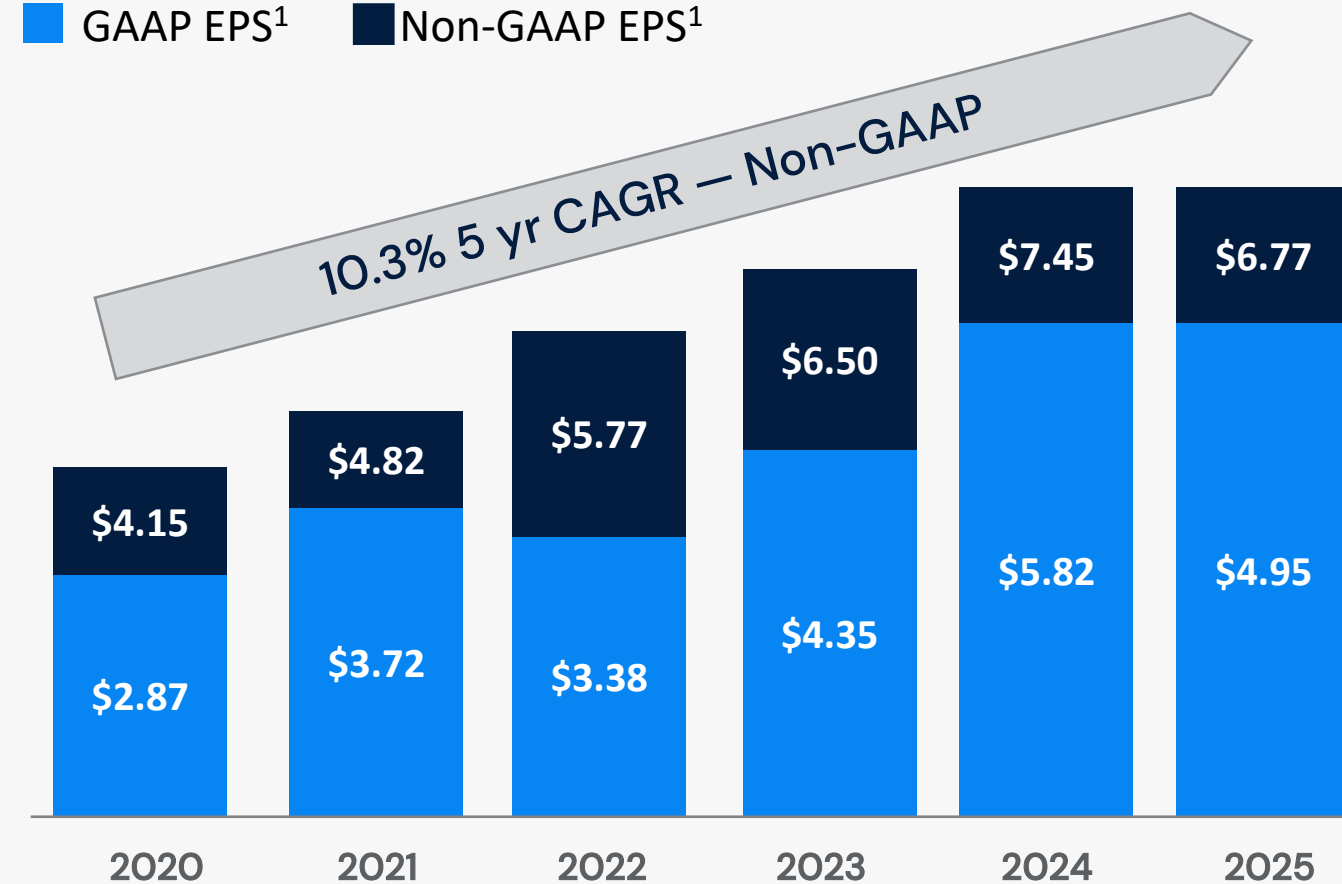
Track record of consistent revenue and earnings

Revenue (\$ millions)



EPS

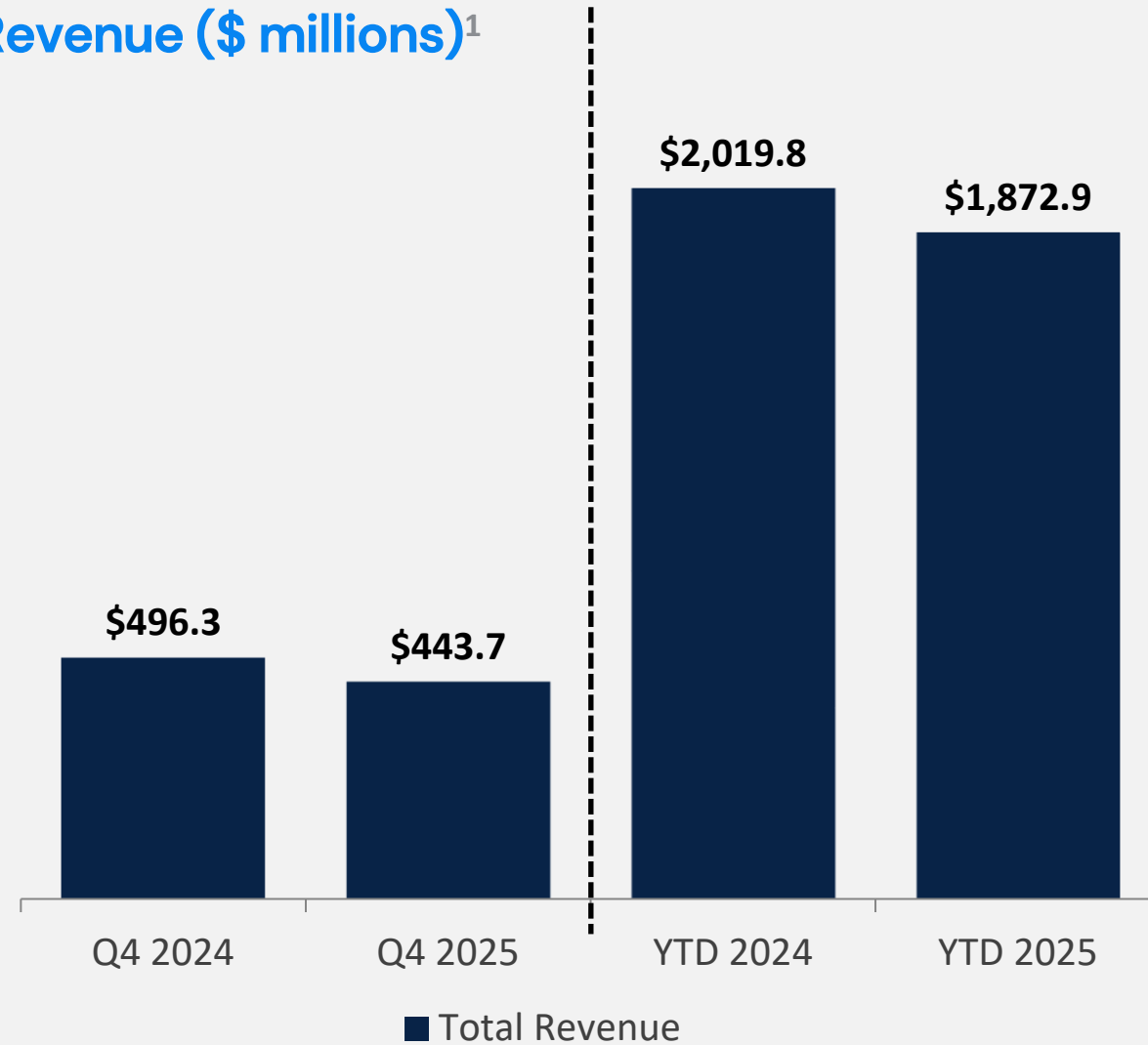
GAAP EPS¹ Non-GAAP EPS¹



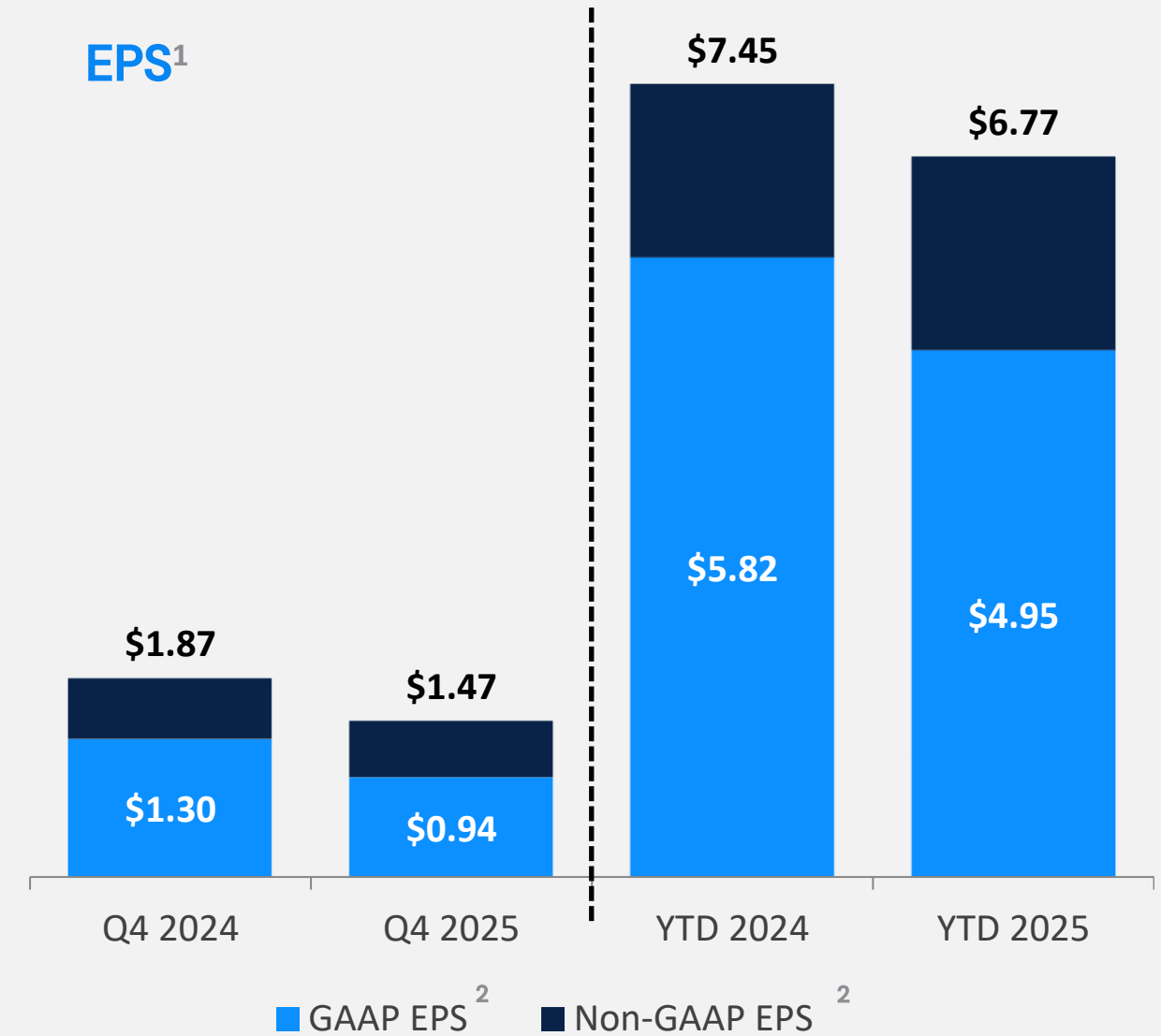
¹ GAAP EPS refers to U.S. GAAP Diluted EPS. Non-GAAP EPS refers to Non-GAAP Diluted EPS. Non-GAAP EPS includes GAAP EPS plus tax-effected impact of special charges and amortization of intangibles.

Q4 and FY 2025 performance

Revenue (\$ millions)¹



EPS¹



¹ Based on Q4 and FY 2025 financials released on February 26, 2026.

² GAAP EPS refers to U.S. GAAP Diluted EPS. Non-GAAP EPS refers to Non-GAAP Diluted EPS. Non-GAAP EPS includes GAAP EPS plus tax-effected impact of special charges and amortization of intangibles.

Q4 and FY 2025 performance¹ (continued)

Strong book-to-bill,
backlog, and pipeline of
qualified opportunities
support future growth

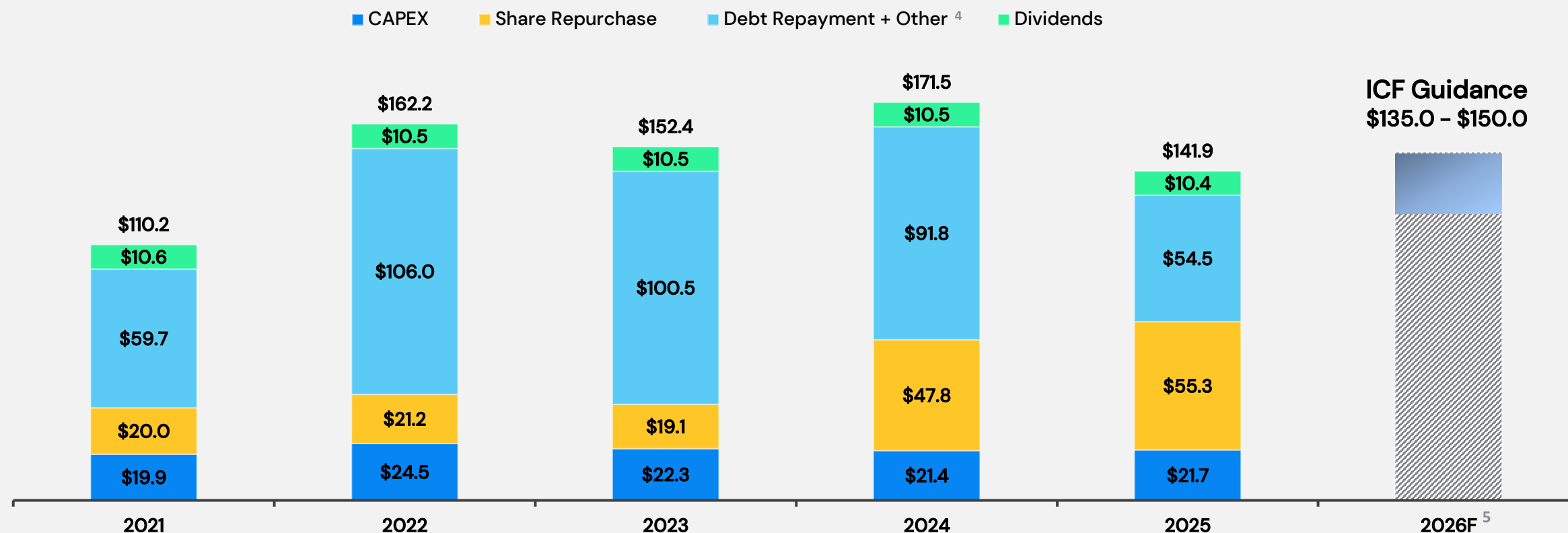
Q4 book-to-
bill **0.95**,
FY book-to-
bill **1.19**

Total backlog
\$3.4B at
end Q4,
~50%
funded

Pipeline at
end Q4
\$8.6B

¹ Based on Q4 and FY 2025 financials released on February 26, 2026.

Capital allocation and operating cash flow, 2021 – 2026 guidance



\$s in millions

Net Debt	\$415.3	\$550.1	\$427.7	\$409.3³	\$397.4
EBITDA	\$142.0	\$192.7¹	\$198.3²	\$228.0	\$201.0
Net Debt/ EBITDA	2.92x	2.86x¹	2.16x²	1.80x³	1.98x

¹ 2022 based on reported EBITDA of \$157.2M plus: 1) pre-acquisition EBITDA for SemanticBits (\$21.3M) and Blanton (\$0.75M) and 2) one-time facility impairment charges (\$13.3M).

² 2023 based on reported EBITDA of \$197.0M plus pre-acquisition EBITDA for CMY (\$1.3M).

³ 2024 Includes \$6.8M of AEG LTM EBITDA and Net Debt includes \$63M of debt related to AEG acquisition.

⁴ "Debt Repayments + Other" includes Debt repayments, fundings for restricted contracts, payments for acquisitions funded by debt, other financing sources and changes in balance sheet cash.

⁵ Based on Q4 and FY 2025 financials released on February 26, 2026.

2026 guidance: Return to growth¹

Revenue

\$1.89B – \$1.96B

+3% at the midpoint

GAAP EPS²

\$5.95 - \$6.25

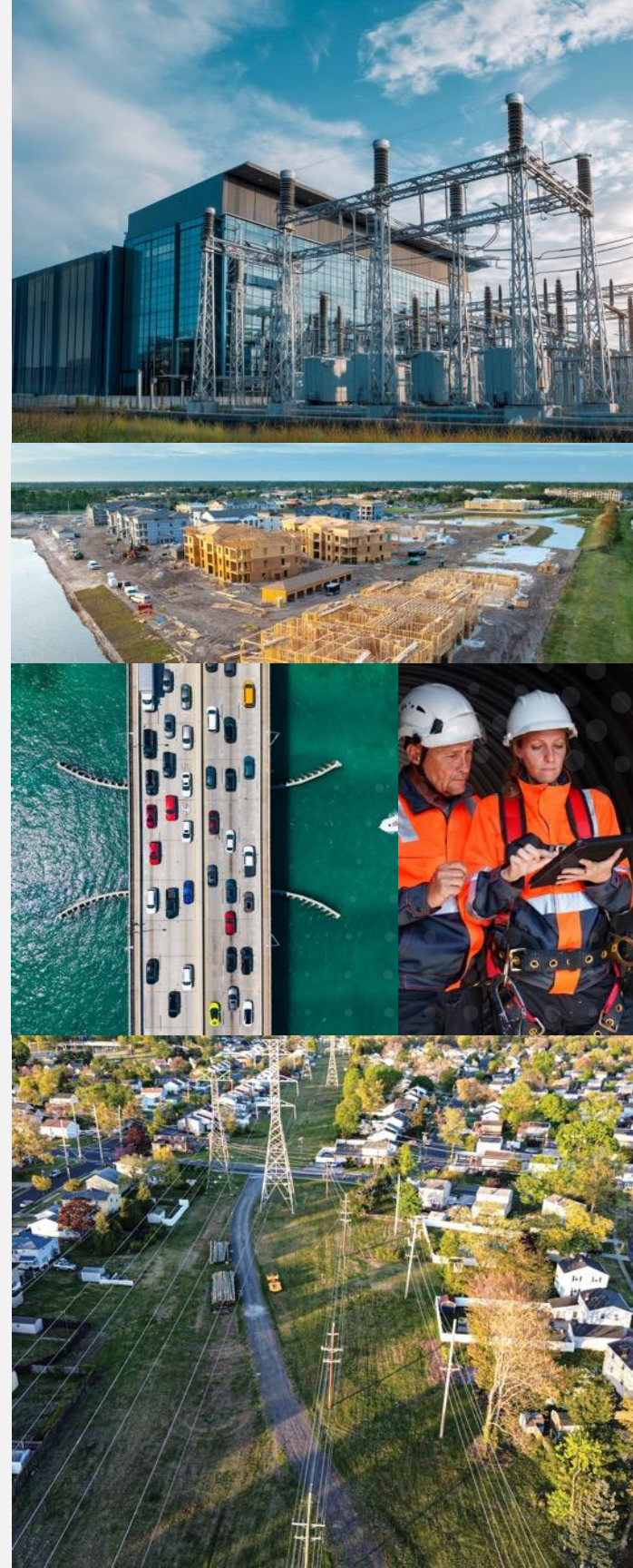
Non-GAAP EPS²

\$6.95 - \$7.25

+5% at the midpoint

¹ As of the earnings call held on February 26, 2026.

² GAAP EPS refers to U.S. GAAP Diluted EPS. Non-GAAP EPS refers to Non-GAAP Diluted EPS.



Our roadmap for long-term value creation

1

Continue to
prioritize areas of
greatest growth
potential

2

Effectively deploy
resources while
maintaining active cost
management

3

Make strategic and
accretive acquisitions
in areas we know

4

Maintain capital
allocation
priorities

5

Continue to invest
in our people

6

Uniquely
positive
impact

Appendix 1

(in thousands, except per share amounts)	Three months ended – December 31		Twelve months ended – December 31	
	2025	2024	2025	2024
Reconciliation of EBITDA				
Net income	\$ 17,313	\$ 24,565	\$ 91,588	\$ 110,170
Interest, net	7,212	6,454	30,833	29,590
Provision for income taxes	3,986	6,489	20,405	27,888
Depreciation and amortization	14,480	13,299	58,147	53,476
EBITDA	\$ 42,991	\$ 50,807	\$ 200,973	\$ 221,124
Reconciliation of Non-GAAP Diluted EPS				
U.S. GAAP Diluted EPS	\$ 0.94	\$ 1.30	\$ 4.95	\$ 5.82
Impairment of long-lived assets ⁽¹⁾	—	0.19	—	0.19
Acquisition and divestiture-related expenses ⁽²⁾	—	0.06	0.02	0.07
Severance and other costs related to staff realignment ⁽³⁾	0.16	0.02	0.32	0.08
Charges and adjustments related to facility consolidations and office closures ⁽⁴⁾	—	0.02	(0.01)	0.06
Pre-tax gain from divestiture of a business ⁽⁵⁾	—	—	—	(0.11)
Amortization of intangible assets acquired in business combinations ⁽⁶⁾	0.50	0.43	2.00	1.74
Income tax effects of the adjustments ⁽⁷⁾	(0.13)	(0.15)	(0.51)	(0.40)
Non-GAAP Diluted EPS	\$ 1.47	\$ 1.87	\$ 6.77	\$ 7.45

⁽¹⁾ Represents impairment of operating lease right-of-use and leasehold improvement assets associated with exit from certain facilities.

⁽²⁾ These are primarily third-party costs related to acquisitions and integration of acquisitions.

⁽³⁾ These costs are due to involuntary employee termination benefits for (i) our officers and (ii) a group of employees who have been notified that they will be terminated as part of a business reorganization or exit. For 2025, severance expense includes employee termination benefits as a direct result of contracts terminated for convenience during the year pursuant to executive orders issued by the Administration or actions recommended by DOGE and for which the Company was not reimbursed, or will not be reimbursed, by our federal government customers for these amounts.

⁽⁴⁾ These charges and adjustments are related to a previously exited leased facility which we will continue to pay until the contractual obligations are satisfied but with no economic benefit to us, and the closure of certain international offices.

⁽⁵⁾ Pre-tax gain related to the 2023 divestiture of our U.S. commercial marketing business which includes contingent gains realized in the first and third quarters of 2024.

⁽⁶⁾ The amortization of intangible assets acquired from business combinations totaled \$9.1 million and \$8.1 million for the three months ended December 31, 2025 and 2024, respectively, and \$37.0 million and \$33.0 million for the years ended December 31, 2025 and 2024, respectively.

⁽⁷⁾ Income tax effects were calculated using the effective tax rate, adjusted for certain discrete items, if any, of 18.7% and 20.9% for the three months ended December 31, 2025 and 2024, respectively, and 22.2% and 20.2% for the years ended December 31, 2025 and 2024, respectively.

Appendix 2

(in thousands, except per share amounts)

Reconciliation of EBITDA	2025	2024	2023	2022	2021	2020
Net income	91,588	\$ 110,170	\$ 82,612	\$ 64,243	\$ 71,132	\$ 54,959
Interest, net	30,833	29,590	39,681	23,281	9,984	13,712
Provision for income taxes	20,405	27,888	13,935	19,737	28,958	19,714
Depreciation and amortization	58,147	53,476	60,738	49,917	31,970	33,748
EBITDA	\$200,973	\$221,124	\$196,966	\$ 157,178	\$ 142,044	\$ 122,133
Reconciliation of Non-GAAP Diluted EPS	2025	2024	2023	2022	2021	2020
U.S. GAAP Diluted EPS	\$ 4.95	\$ 5.82	\$ 4.35	\$ 3.38	\$ 3.72	\$ 2.87
Impairment of long-lived assets	—	0.19	0.40	0.44	0.43	0.16
Acquisition-related expenditures	0.02	0.07	0.25	0.34	0.25	0.10
Severance and other costs related to staff realignment	0.32	0.08	0.33	0.33	0.06	0.25
Facilities consolidations, office closures, and our future corporate headquarters	(0.01)	0.06	0.24	0.26	0.08	0.10
Expenses related to the transfer to our new corporate headquarters	—	—	—	0.44	0.05	—
Expenses related to retirement of Executive Chair ⁽¹⁾	—	—	—	—	0.02	0.46
Expenses related to our agreement for the sale of receivables	—	—	—	0.01	—	—
Pre-tax gain from divestiture of a business	—	(0.11)	(0.30)	—	—	—
Amortization of intangibles	2.00	1.74	1.87	1.49	0.65	0.70
Income tax effects of the adjustments	(0.51)	(0.40)	(0.64)	(0.92)	(0.44)	(0.47)
Non-GAAP Diluted EPS	\$ 6.77	\$ 7.45	\$ 6.50	\$ 5.77	\$ 4.82	\$ 4.17

⁽¹⁾ These costs include severance, pro rata incentive bonus, welfare benefits, and acceleration of equity awards we incurred under the departing officer's severance agreement during the fourth quarter of 2020. As a result of the employment agreement, the departing officer was able to maintain certain equity awards beyond his retirement date, including performance-based awards that are subject to changes until they vest.




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ICF (NASDAQ:ICFI) is a leading global solutions and technology provider. At ICF, business analysts and policy specialists work together with digital strategists, data scientists, and creatives. We combine unmatched industry expertise with advanced 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.