ICF Investor Presentation

November 2024

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. 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 that 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 professional + technology services firm

Serve a roster of utilities, renewable developers and other commercial energy clients and government clients with social + environmental missions

Deliver strong cross-cutting capabilities in technology + engagement

A growth platform combining organic initiatives + acquisitions

Leverage deep domain expertise to achieve superior results for clients

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

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

Energy, Environment, Infrastructure + Disaster Recovery
45%[1]

Health and Social Programs
39%[1]

Security and Other Civilian + Commercial
16%[1]

Advisory + Strategy

Program Management

Technology, Analytics + Engagement

[1] Percentages based on Q3 2024 TTM financials released on October 31, 2024.

Track record of strong revenue and EPS growth

↑ **Revenue 5-year CAGR[1]**
8.0%

↑ **Non-GAAP EPS 5-year CAGR[1]**
11.7%

↑ **Revenue 3-year CAGR[1]**
9.2%

↑ **Non-GAAP EPS 3-year CAGR[1]**
15.9%

[1] Revenue and Non-GAAP EPS CAGRs for 5 and 3 years calculated over 2018-2023 and 2020-2023, respectively. Non-GAAP EPS refers to Non-GAAP Diluted EPS.

ICF has substantial capabilities in key areas that are driving sustainable growth

- Energy efficiency and utility consulting/program management
- Climate, environment and infrastructure consulting
- Disaster management
- Public health
- IT modernization / digital transformation

These areas are expected to grow at 10% or more in the aggregate over the next several years

Investments in these growth areas have led to higher win rates, margin expansion, and a robust business development pipeline

Since 2020, work in key growth areas has increased from **~55%** of revenue to **~80%** of 2023 revenue from continuing operations

From 2020 to 2023:

- Commercial energy contract wins increased **~45%**
- Revenues from the Department of Health and Human Services' 6 key agencies (CDC, NIH, SAMHSA, FDA, CMS, and ACF) **~doubled**
- Adjusted EBITDA margin expanded by **140** basis points

New business development pipeline at **$9.7** billion as of end of 2023

Why we win

Deep domain expertise

Industry-leading scientific, technical, policy, and human behavior skills built from consulting, academia, industry, and government keep us "ahead of the game"

Multi-disciplinary expertise

Leveraging ICF climate, transportation, health, commercial, and public-sector experience

Track record

History of hitting and *exceeding* performance goals

Advisory → Implementation

ICF is unique in coverage of client needs, from "tip of the spear" advisory thru program management

Technology and analytics

Integrated suite of proprietary analytical tools complement professional services; low-code, no-code, and open-source technology platform solutions support implementation

Institutional knowledge

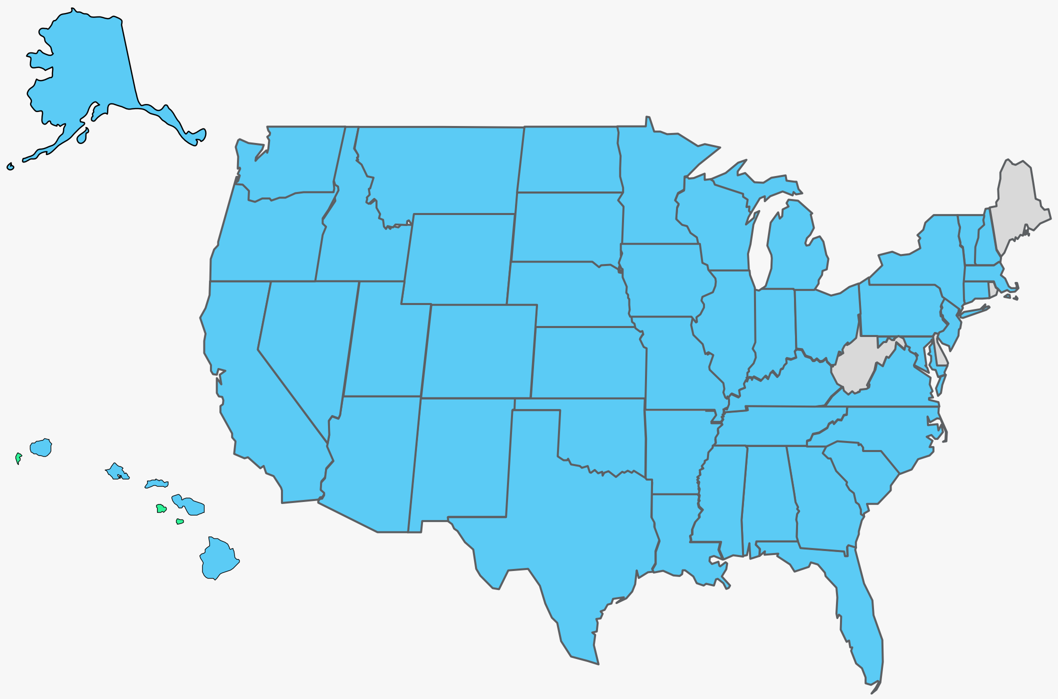
Long-tenured staff and decades-long client relationships provide institutional knowledge

Energy efficiency, utility consulting and other decarbonization programs

ICF is a leader in implementing decarbonization programs (energy efficiency, electrification, flexible load management) **for utilities**

Supporting utility transformation: distributed energy, grid resilience, and electrification (EVs, buildings, other)

Majority long-term contracts



Location of ICF U.S. energy clients

Utility work across North America

210+
Active programs

75+
Utility clients

20
Large portfolios

Industry leading planning and policy development

30
DSM program design clients

27
Potential study clients

40+
Related regulatory testimonies

Climate, environment and infrastructure consulting

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

40+ years of climate-related experience – amplified by ICF Climate Center

Unprecedented federal funding to address climate change

Climate concerns and regulatory pressures driving increased investments by corporations and utilities

ICF has additional expertise in services closely connected to climate + infrastructure

Climate-adjacent services

Disaster mitigation

Decarbonization

Public health impacts

Environmental justice

Infrastructure-adjacent services

Energy

Environment

Water

Transportation

Disaster management

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

Federal funding for mitigation programs provides potential for steady flow of longer-term opportunities

Currently running almost 50 disaster recovery programs in 18 states and territories

Working on mitigation efforts for 30+ clients across 10+ states and territories

Expect continued growth as appropriated disaster recovery and mitigation funds are released

ICF’s expertise in recovery and resilience is closely aligned with efforts to manage the effects of climate change

Recently enacted legislation and government spending priorities create additional opportunities

Infrastructure Investment and Jobs Act (IIJA) – provides infrastructure and clean energy opportunities

Inflation Reduction Act of 2022 (IRA) - provides significant climate and energy-related opportunities

Public health

HHS is ICF's largest federal agency client – 25% of total revenues[1]

Recognized expertise in addressing critical health issues

- Opioid abuse, obesity, cancer

ICF has contract vehicles in all federal agencies actively involved in preparations for the next pandemic:

- Modernization of disease surveillance systems
- Guidelines for government roles and responsibilities in a pandemic

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

[1] Based on Q3 2024 TTM financials released on October 31, 2024.

ICF is positioned to grow in areas of bipartisan support

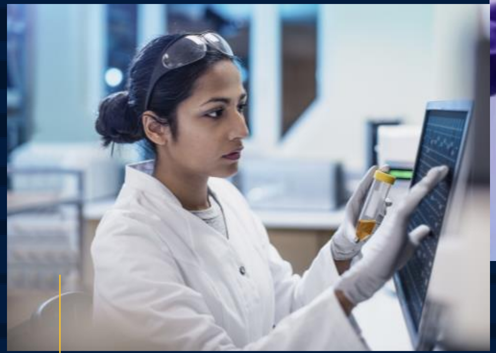
Providing data to support the cancer research community

Improving health through diabetes prevention programs

Promoting brain health and supporting people with dementia and Alzheimer’s

Supporting communities in preventing overdose deaths

Preventing suicide



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

IT modernization / digital transformation

Acquisitions have significantly expanded our qualifications

ITG
Creative Systems
SemanticBits

Expertise in >30 technology platforms

IT modernization is a bipartisan priority

Provide significant revenue synergies in our federal civilian agency markets

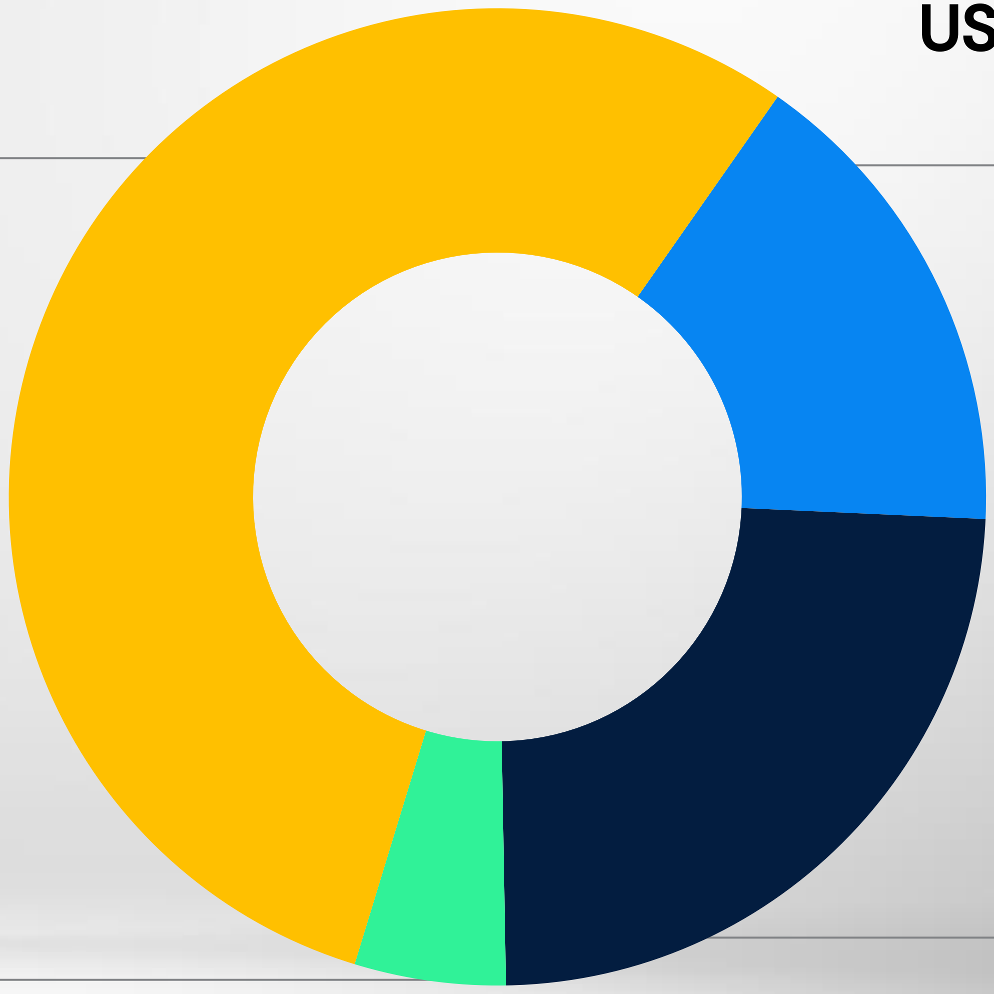
ICF is now a recognized leader in the most widely used low-code / no-code and open-source platforms in the federal government

The U.S. federal IT services market is growing at a CAGR of 8.6% and is expected to reach $94.7 billion by 2027. ICF's target segments, consulting and application services, are growing at CAGRs of 14% and 9.2%, respectively

We serve a diversified client roster

>90% of revenues from government clients + energy utility clients[1]

Provides significant opportunities for expansion



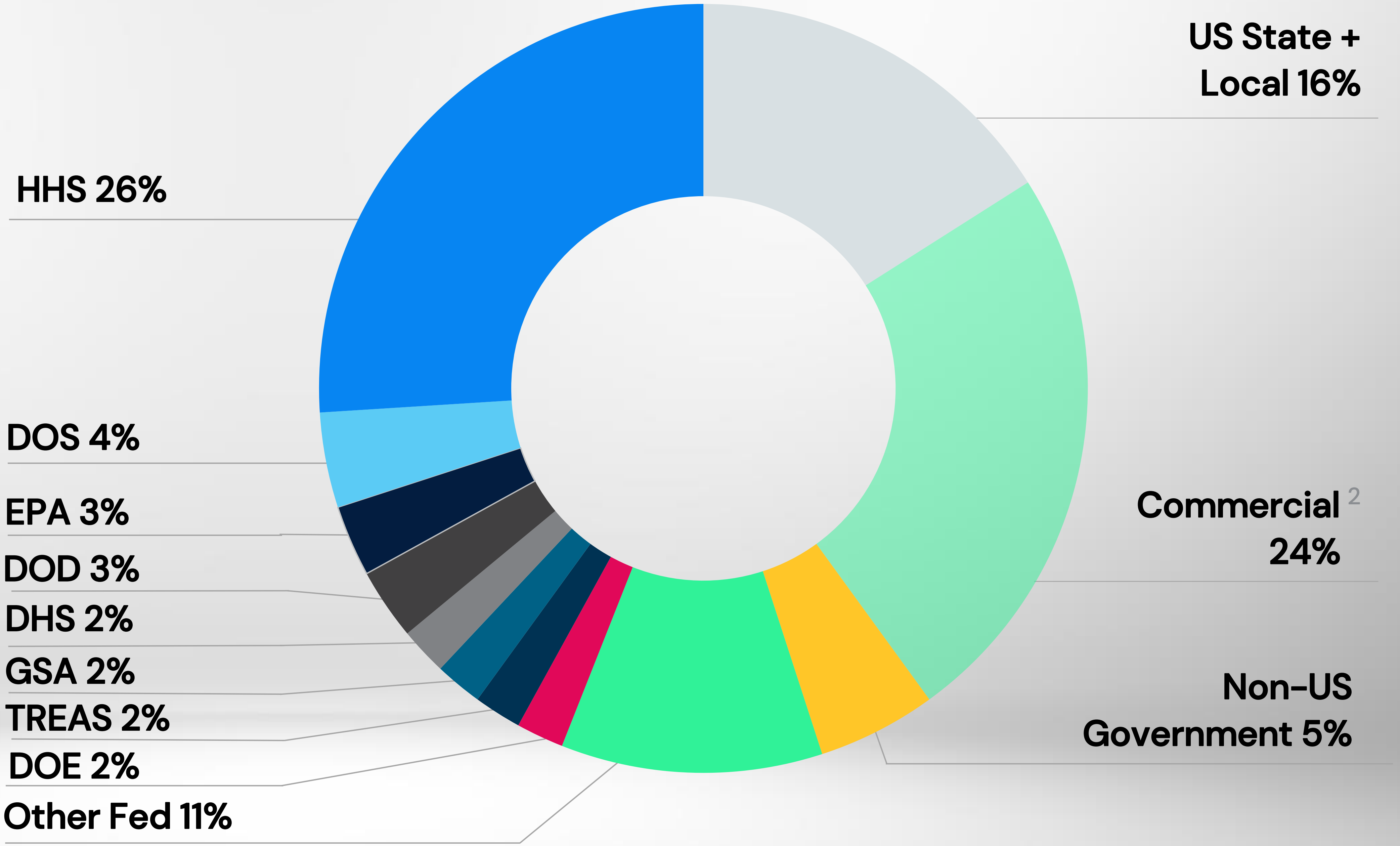
[1] Based on Q3 2024 TTM financials released on October 31, 2024.

[2] Includes energy utilities, commercial marketing, and other.

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

Government revenues 76% of total revenues[1]

US federal revenues primarily from civilian agencies



[1] Based on Q3 2024 TTM financials released on October 31, 2024.

[2] Includes energy utilities, commercial marketing, and other.

Drivers of long-standing client relationships

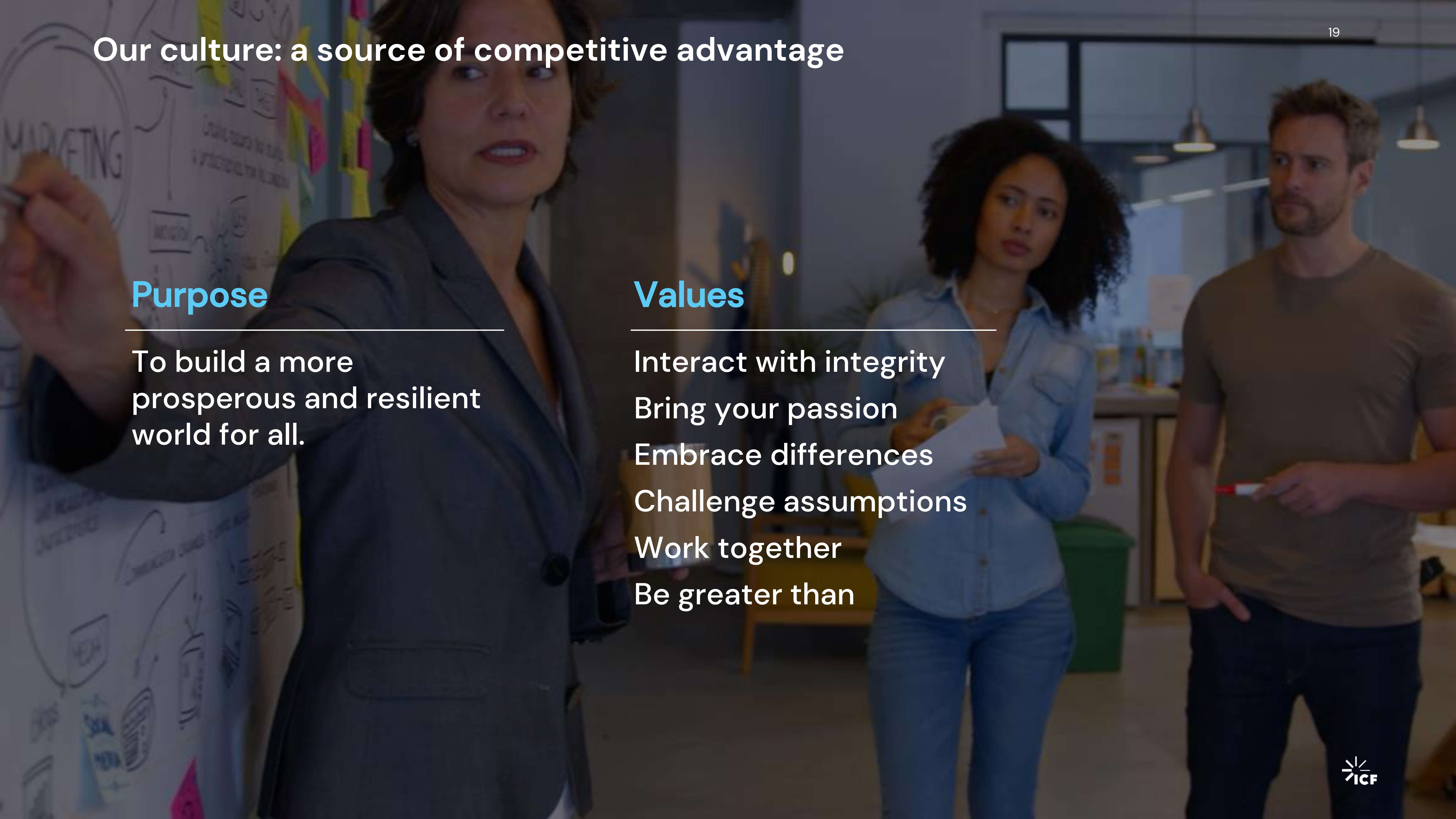
Institutional memory of government + utility programs

Workforce of long-time industry experts

Long-term contract vehicles with government + utility clients

Proprietary IP

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

Our business, environmental and social responsibilities are intertwined

We create impact through our client work...

$806M+

Revenue from services supporting energy saving, carbon reduction, and natural resource protection programs*

$814M+

Revenue from services supporting health, education, development, and social justice programs*

*Together represent >80% of 2023 revenue.

Impact through program support/execution...

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

Smokefree.gov

100,000
quit plans completed in FY23

14%
quit rate that's double the national average of 7%

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

Head Start

1 million+
children and families from low-income households enrolled

6
regions served by ICF, including 40 states, the District of Columbia, and 140 tribes

Utility Energy Efficiency Programs (2022 data)

>180
programs delivered nationwide

6.1 million
lifetime metric tons of CO2 avoided

$2.1 billion
total financial impact

Disaster Management Programs

$63 billion+
disaster recovery funds managed

100,000
homeowners helped

…and in the way we operate

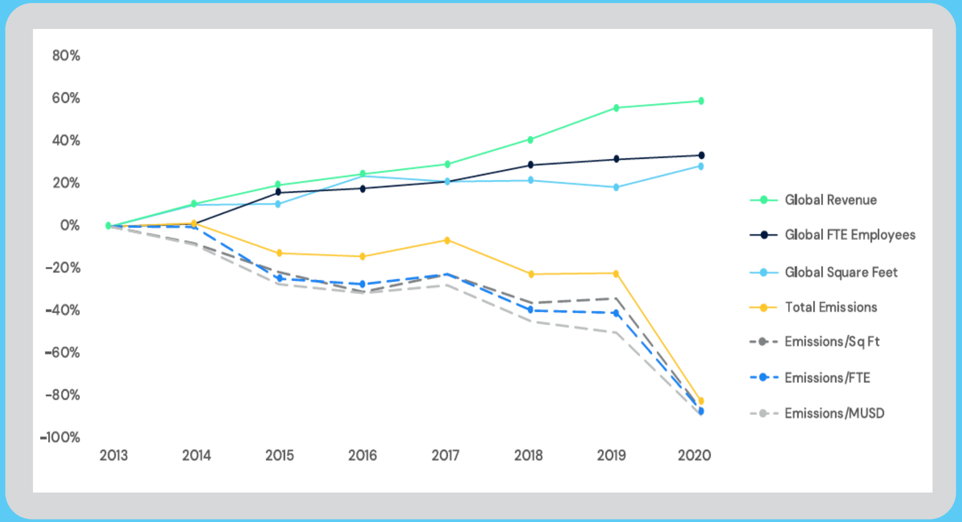
ICF is proud of how we operate in our communities and in society

Environment

Carbon neutral since 2006 – high quality RECs & offsets

CDP Climate Leadership Award

Total and per-employee emissions declining since 2013



Social

Forbes list for "Best Employers for Diversity" 2021-2024

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

8 Employee Community Networks

- Black Employees
- Women
- LGBTQIA+
- First Nation & Indigenous
- Veteran
- Asian
- Hispanic
- Different abilities

Governance

Strong Lead Independent Director with clearly articulated responsibilities

30% female Directors

40% minority Directors

Board oversees

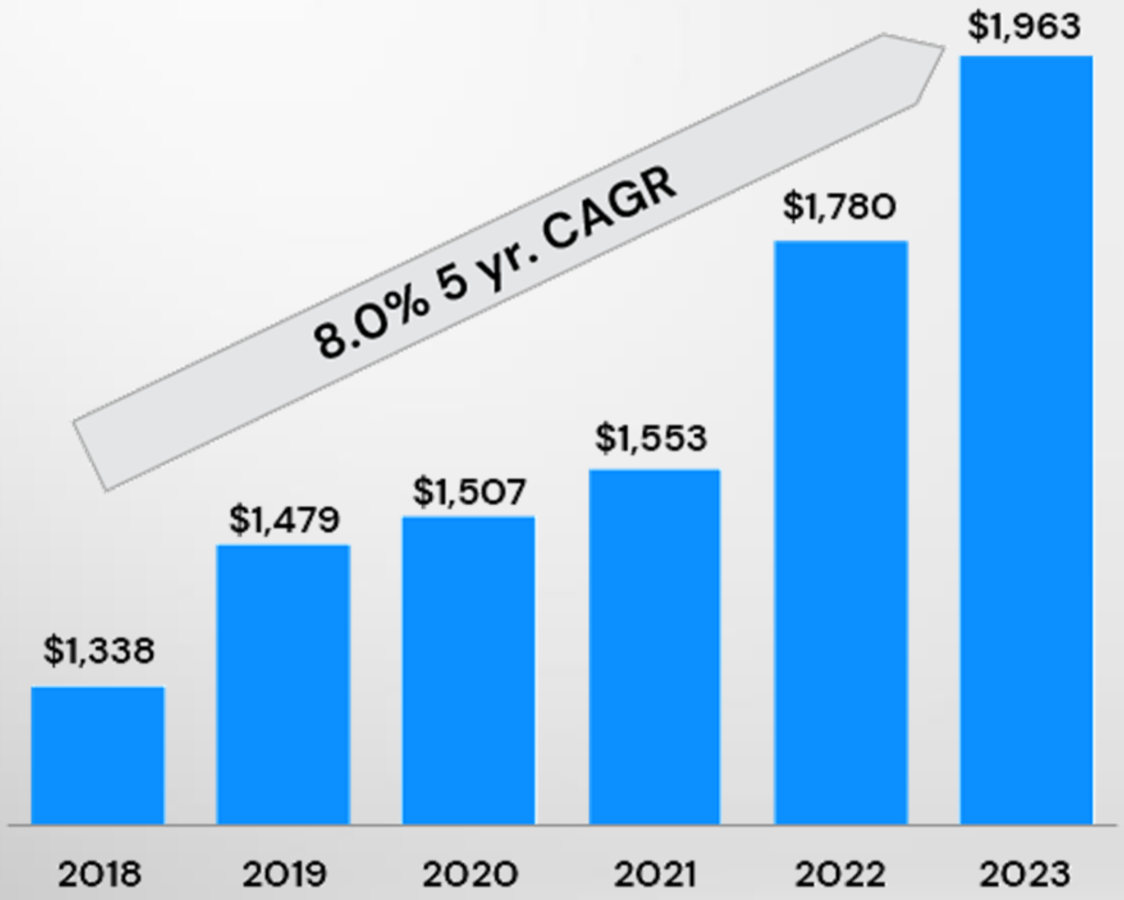
- Enterprise risk management process
- Management succession planning and development

Regular executive sessions of independent directors

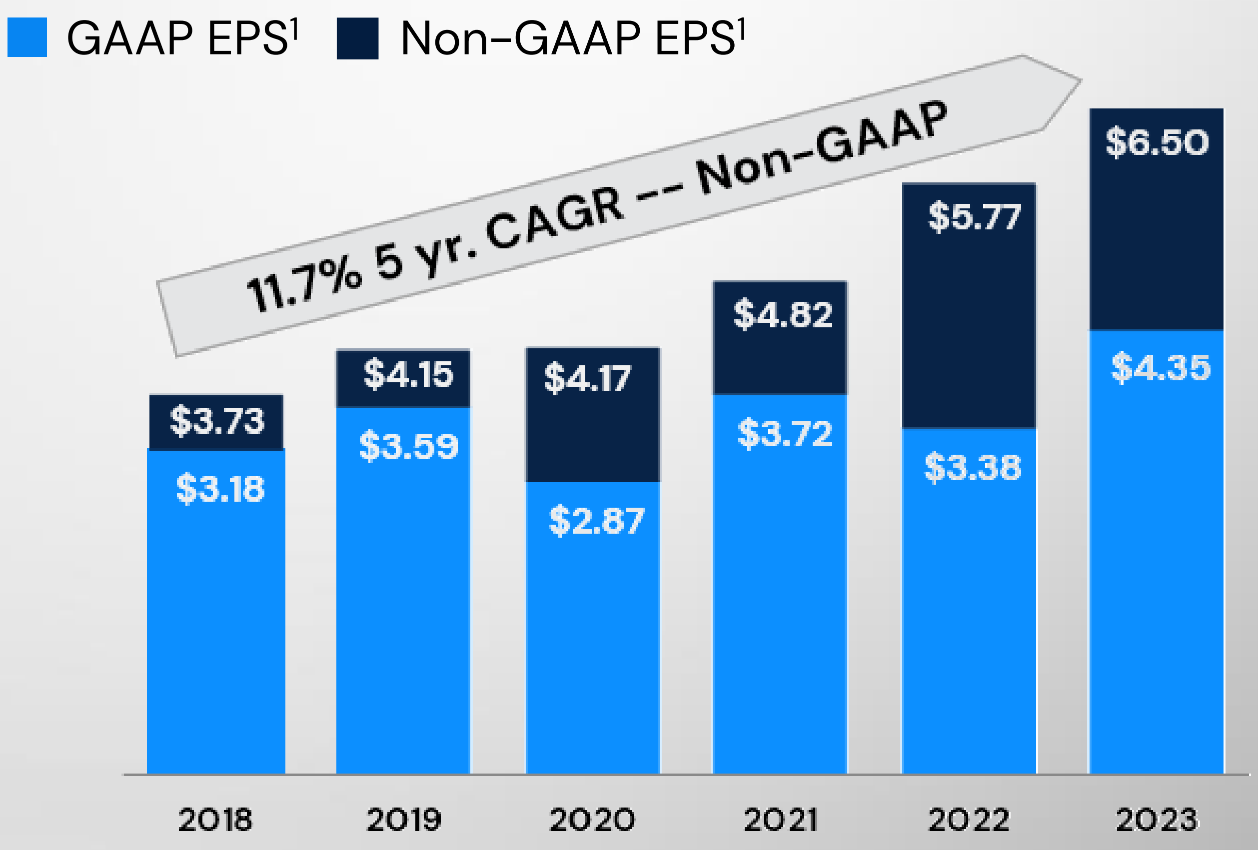
Financial performance

Track record of consistent revenue and earnings

Revenue ($ millions)



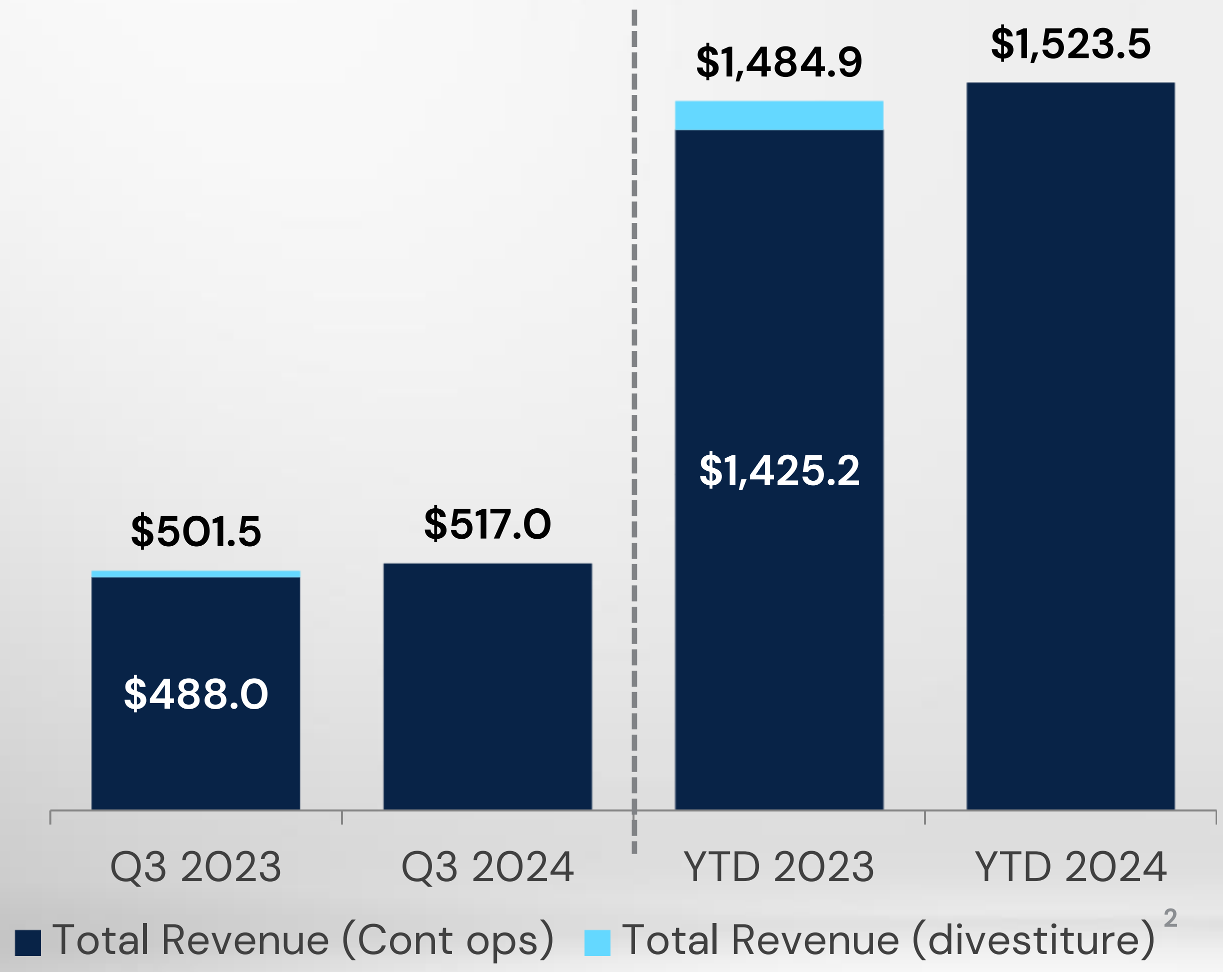
EPS



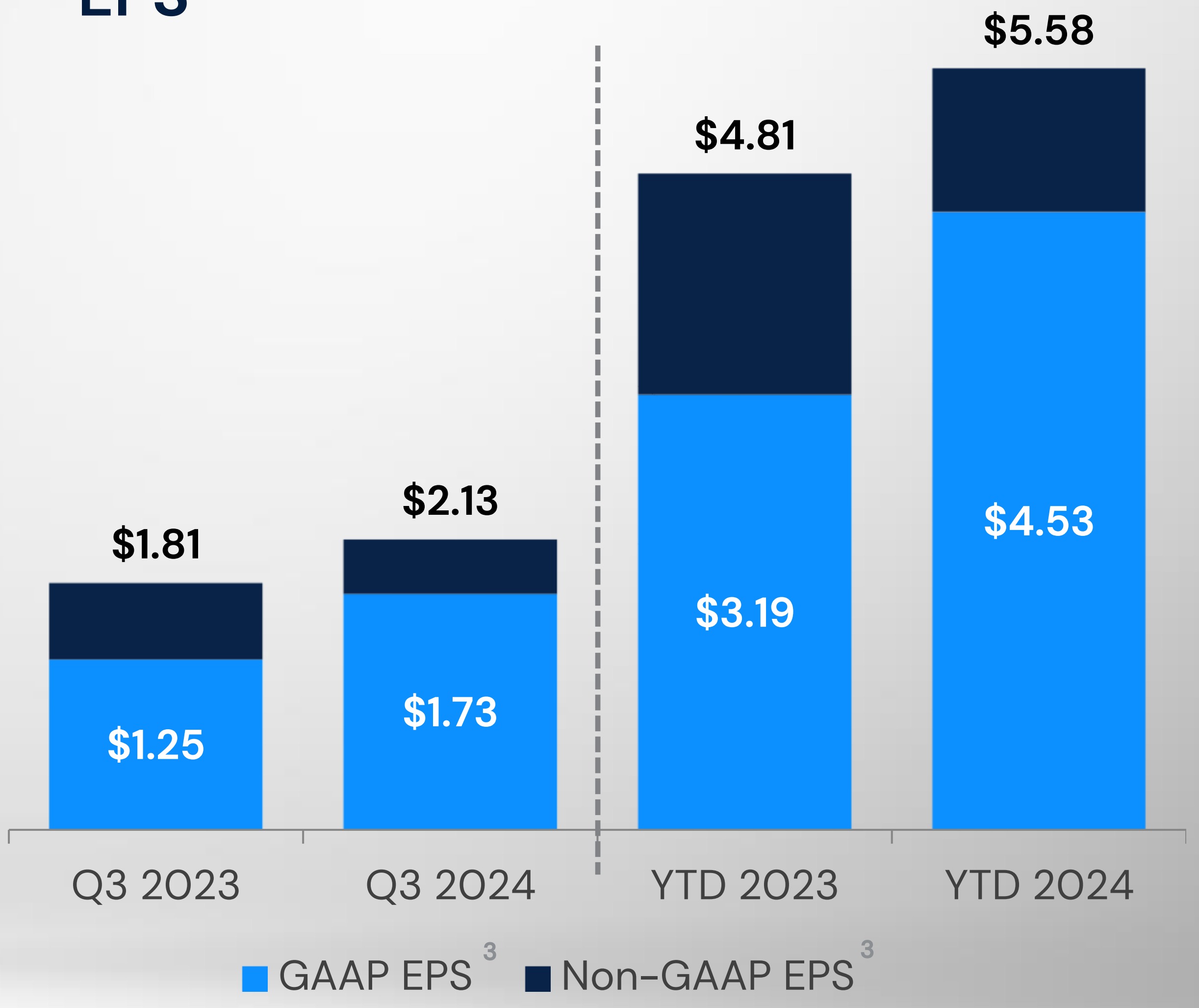
[1] GAAP EPS refers to U.S. GAAP Diluted EPS. Non-GAAP EPS refers to Non-GAAP Diluted EPS. Non-GAAP EPS includes GAAP EPS plus tax-effected impact of special charges and amortization of intangibles.

Q3 2024 performance

Revenue ($ millions)[1]



EPS[1]



[1] Based on Q3 2024 TTM financials released on October 31, 2024.

[2] Reflects total revenue for the commercial marketing business that was divested in 2H 2023.

[3] 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.

Q3 2024 performance (continued)

Strong book-to-bill, backlog, and pipeline of qualified opportunities, the majority relating to federal government clients

At end Q3 2024

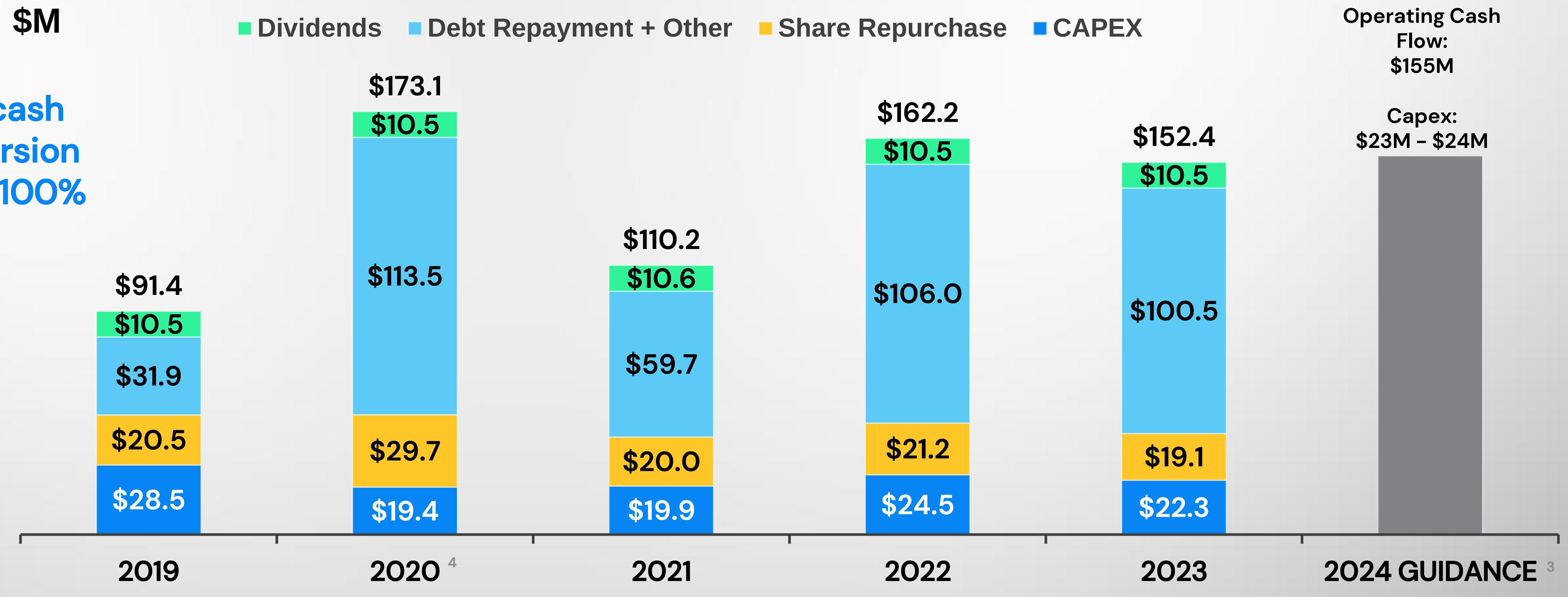
TTM book-to-bill **1.31**, contract awards **$697M**

Total backlog **$3.9B**, 50% funded

Pipeline at **$10.6B**

Operating cash flow, 2019 – 2024

Historical cash flow conversion averages ~100%



	2019	2020	2021	2022	2023
Net Debt	$159.0	$301.9	$415.3	$550.1	$427.7
EBITDA	$128.9	$122.1	$142.0	$192.7[1]	$198.3[2]
Net Debt/ EBITDA	1.23x	2.47x	2.92x	2.86x[1]	2.16x[2]

[1] 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] Based on reported EBITDA of $197.0M plus pre-acquisition EBITDA for CMY ($1.3M).
[3] Guidance as of Q3 2024 Earnings Call on October 31, 2024.
[4] 2020 included ~$50M of accelerated collections and deferral of $20M of employer social security tax liabilities to 2021/2022 under the CARES Act.

2024 guidance[1]

Revenue
$2.0B - $2.03B

GAAP EPS[2]
$6.05 - $6.15

Non-GAAP EPS[2]
$7.40 - $7.50

Operating cash flow
$155M

[1] Guidance as of Q3 2024 Earnings Call on October 31, 2024.
[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. Capture organic growth enabled by strong positions in high growth markets and expanded addressable market
2. Drive revenue synergies and larger contract wins through ability to execute at scale
3. Make strategic and accretive acquisitions in areas we know
4. Gain operating efficiencies
5. Continue to invest in our people
6. Uniquely positive impact

Appendix 1

	Three months ended – September 30,		Nine months ended – September 30,	
(in thousands, except per share amounts)	2024	2023	2024	2023
Reconciliation of EBITDA				
Net income	$32,679	$23,740	$85,607	$60,450
Interest, net	7,195	10,557	23,136	30,146
Provision for income taxes	5,251	340	21,399	6,304
Depreciation and amortization	13,111	14,561	40,176	46,206
EBITDA	$58,236	$49,198	$170,318	$143,106
Reconciliation of Non-GAAP Diluted EPS				
U.S. GAAP Diluted EPS	$ 1.73	$ 1.25	$ 4.53	$ 3.19
Impairment of long-lived assets [(1)]	—	0.15	—	0.20
Acquisition and divestiture-related expenses [(2)]	0.01	0.09	0.01	0.25
Severance and other costs related to staff realignment [(3)]	0.02	0.03	0.06	0.23
Expenses related to facility consolidations and office closures [(4)]	—	0.12	0.04	0.14
Pre-tax gain from divestiture of a business [(5)]	(0.02)	(0.13)	(0.11)	(0.13)
Amortization of intangibles	0.44	0.46	1.31	1.43
Income tax effects of the adjustments [(6)]	(0.05)	(0.16)	(0.26)	(0.50)
Non-GAAP Diluted EPS	$ 2.13	$ 1.81	$ 5.58	$ 4.81

[(1)] Represents impairment charges recorded in the first and third quarters of 2023 of an intangible asset associated with the exit of our commercial marketing business in the U.K. and operating lease right-of-use assets.

[(2)] These are primarily third-party costs related to acquisitions and potential acquisitions, integration of acquisitions, and separation of discontinued businesses or divestitures.

[(3)] These costs are mainly due to involuntary employee termination benefits for our officers, and employees who have been notified that they will be terminated as part of a business reorganization or exit.

[(4)] These are exit costs associated with terminated leases or full office closures that we either (i) will continue to pay until the contractual obligations are satisfied but with no economic benefit to us, or (ii) paid upon termination and ceasing to use the leased facilities.

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

[(6)] Income tax effects were calculated using the effective tax rate, adjusted for certain discrete items, if any, of 13.8% and 21.7% for the three months ended September 30, 2024 and 2023, respectively, and 20.0% and 23.5% for the nine months ended September 30, 2024 and 2023, respectively.

Appendix 2

(in thousands, except per share amounts)

Reconciliation of EBITDA	2023	2022	2021	2020	2019	2018
Net income	$ 82,612	$ 64,243	$ 71,132	$ 54,959	$ 68,938	$ 61,400
Interest, net	39,681	23,281	9,984	13,712	10,561	8,594
Provision for income taxes	13,935	19,737	28,958	19,714	21,235	21,427
Depreciation and amortization	60,738	49,917	31,970	33,748	28,182	27,206
EBITDA	**$196,966**	**$ 157,178**	**$ 142,044**	**$ 122,133**	**$ 128,916**	**$ 118,627**

Reconciliation of Non-GAAP Diluted EPS	2023	2022	2021	2020	2019	2018
U.S. GAAP Diluted EPS	$ 4.35	$ 3.38	$ 3.72	$ 2.87	$ 3.59	$ 3.18
Impairment of long-lived assets	0.40	0.44	0.43	0.16	0.09	—
Acquisition-related expenditures	0.25	0.34	0.25	0.10	0.10	0.07
Severance and other costs related to staff realignment	0.33	0.33	0.06	0.25	0.09	0.08
Facilities consolidations, office closures, and our future corporate headquarters	0.24	0.26	0.08	0.10	0.08	0.01
Special charges related to bad debt reserve[1]	—	—	—	—	(0.04)	0.06
Expenses related to the transfer to our new corporate headquarters	—	0.44	0.05	—	—	—
Expenses related to retirement of Executive Chair[2]	—	—	0.02	0.46	—	—
Expenses related to our agreement for the sale of receivables	—	0.01	—	—	—	—
Pre-tax gain from divestiture of a business	(0.30)	—	—	—	—	—
Amortization of intangibles	1.87	1.49	0.65	0.70	0.42	0.52
Income tax effects of the adjustments	(0.64)	(0.92)	(0.44)	(0.47)	(0.18)	(0.19)
Non-GAAP Diluted EPS	**$ 6.50**	**$ 5.77**	**$ 4.82**	**$ 4.17**	**$ 4.15**	**$ 3.73**

(1) These charges were related to the January 2019 bankruptcy filing of a utility client.

(2) 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 global consulting and digital services company with approximately 9,000 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.