



Investor Overview

Q1 2026

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 dependence on contracts with U.S. federal, state and local, and international government clients for the majority of our revenue; failure by Congress or other governmental bodies to approve budgets and appropriations in a timely fashion, reductions in government spending, and the impact of a lengthy federal government shutdown; the current Administration's policy changes, executive orders, and failure to spend Congressionally mandated appropriations, including the resulting effect on government audits and contract terminations; changes in federal government budgeting and spending priorities; our ability to estimate and control costs under our fixed-price contracts; the realization of our backlog; the dependence of our commercial work on sectors of the global economy that are highly cyclical; and our ability to acquire and successfully integrate businesses. These and other factors that could cause our actual results to differ materially from those indicated in our forward-looking statements are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025, and in our subsequent filings with the Securities and Exchange Commission. The forward-looking statements included herein are made only as of the date hereof, and we specifically disclaim any obligation to update these statements in the future.

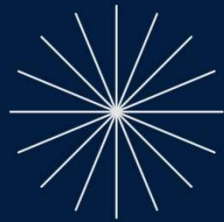
Note on Non-GAAP measures

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



Three key
growth drivers



A diversified
client base



A robust
backlog



An industry-
leading win
rate



A track record of
accretive
acquisitions

Why We Win

Deep domain expertise

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

Multi-disciplinary insights

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

Comprehensive program management capabilities

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

Institutional knowledge

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

2025:

Year of Transition

2026:

Return to Growth

ICF has a prominent position in areas benefiting from long-term secular tailwinds



Rapidly growing electricity demand driving need for energy efficiency, reliability and affordability

Increasing frequency and severity of future disasters driven by extreme weather, infrastructure stress and population growth

Demand for digital and AI-driven technology modernization across government agencies

Growth driver #1

Commercial Energy

- Scaling leadership in commercial energy services for utilities, power developers and other clients
- **~\$550M** annual revenues, double-digit growth outlook
- **~80%** tied to ratepayer-funded energy efficiency, flexible load management, electrification and battery storage programs
- Market share leadership in energy efficiency programs: **~35%** of residential, **~20%** of commercial and industrial
- Experiencing robust demand for our expertise in grid engineering and resilience, data center-driven load growth, nuclear, storage, renewables, advisory and substation engineering

Growth driver #2

Disaster Recovery and Mitigation

- Leveraging our track record, technical expertise and technology capabilities to help state and local leaders tackle disaster challenges
- 75 active disaster recovery projects across 22 states and territories
- Disaster recovery represents ~45% of state and local revenue
- Expect continued growth as disasters increase in frequency and intensity

Growth driver #3

Technology Modernization

- ICF is known for agile AI-led, customized solutions that drive measurable ROI for clients
- ~80% of ICF's revenues in this market derive from outcome-based fixed-price contracts
- Substantial backlog of modernization work to address legacy technical debt in federal civilian arena
- Combining expert-led teams with advanced technology solutions to support greater demand for foundational data, cybersecurity and cloud services
- Rapid prototyping with ICF Fathom™
- AI capabilities open a larger technology market and present new challenges with AI governance, orchestration and platform optimization

Other Federal: Stabilizing with Higher-Value Focus



Driving pragmatic solutions in areas of import to federal government clients



Maintaining Health and Social Programs knowledge and capabilities



Providing expertise in the context of a reduced federal workforce



Pivoting to leverage opportunities at the intersection of administration priorities and our expertise

Gaining Traction with European Commission and UK Government Clients



Strong demand from European Commission and UK government clients



Winning large multi-year, single-source program delivery contracts



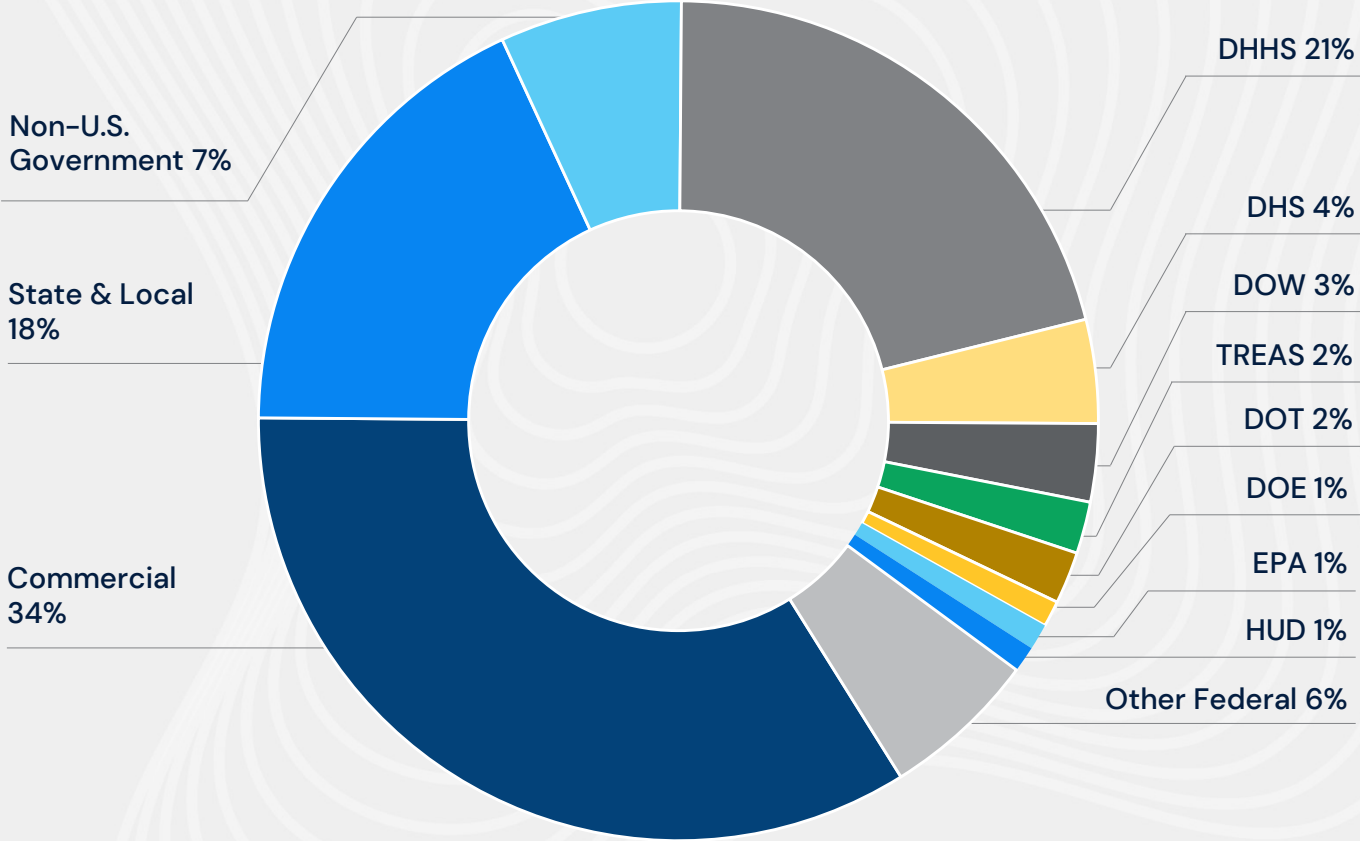
Recent awards provide visibility for next several years



Delivering deep policy expertise and citizen engagement campaigns for maximum impact

Diversified Client Base ¹

Diversified business model
strengthens ICF's resilience



¹Based on Q1 2026 TTM financials released on May 7, 2026.

Metrics That Support Future Growth¹

Book-to-bill

1.21

Trailing twelve months

Total backlog

\$3.4B

at end Q1, 51% funded

Pipeline

\$8.5B

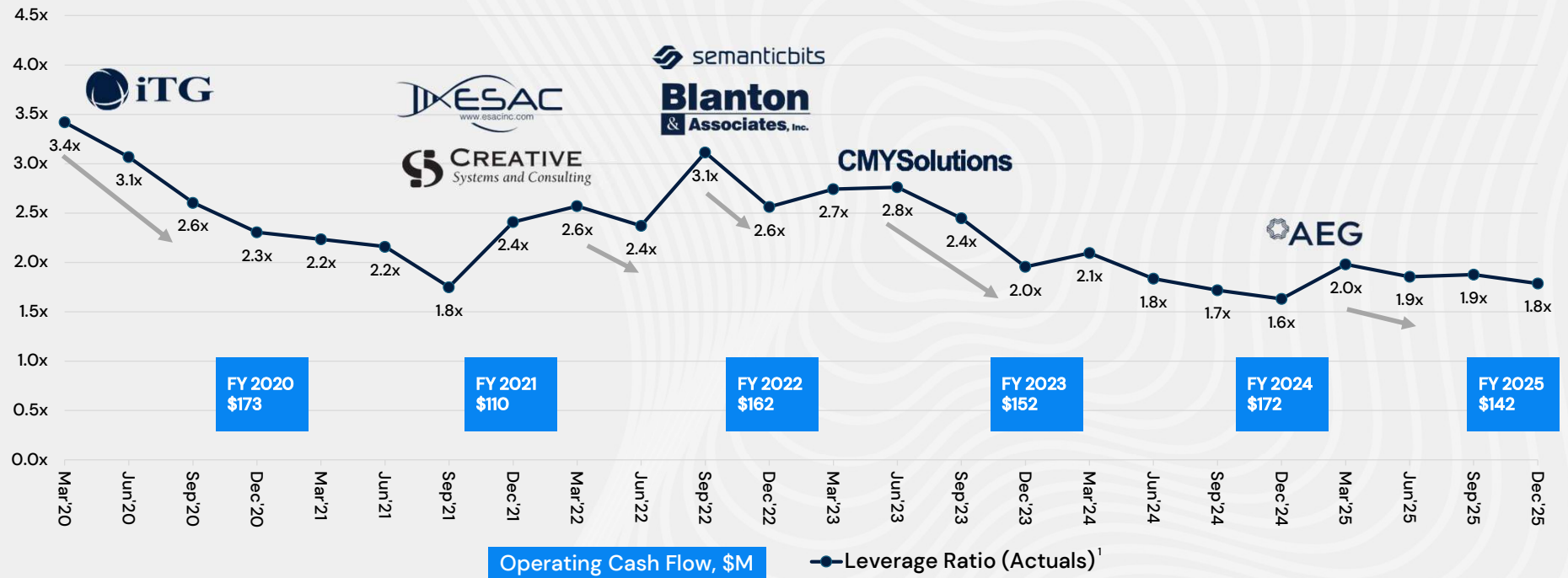
at end Q1

Recompete win rate

>90%

¹Based on Q1 2026 financials released on May 7, 2026.

Utilizing Strong Cash Flow to Support Accretive Acquisitions

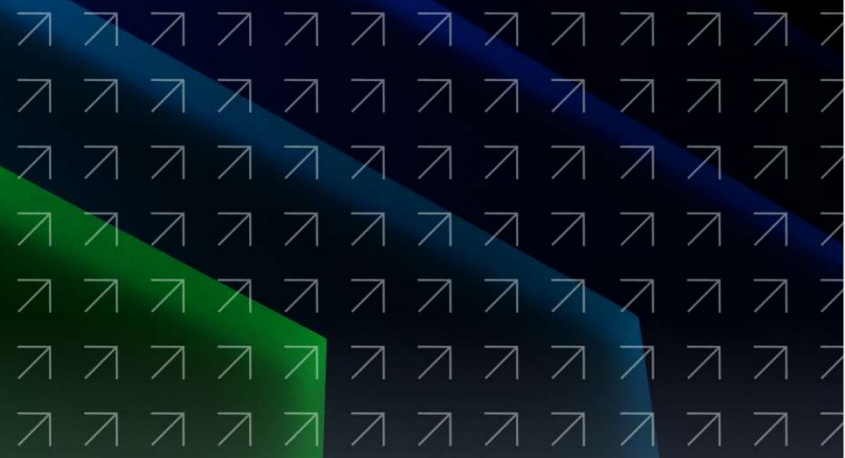


Demonstrated track record of strong cash flow generation and de-leveraging

¹ Leverage Ratio is based on as defined in the credit agreement: Total Indebtedness to trailing-twelve-months (TTM) Consolidated EBITDA.



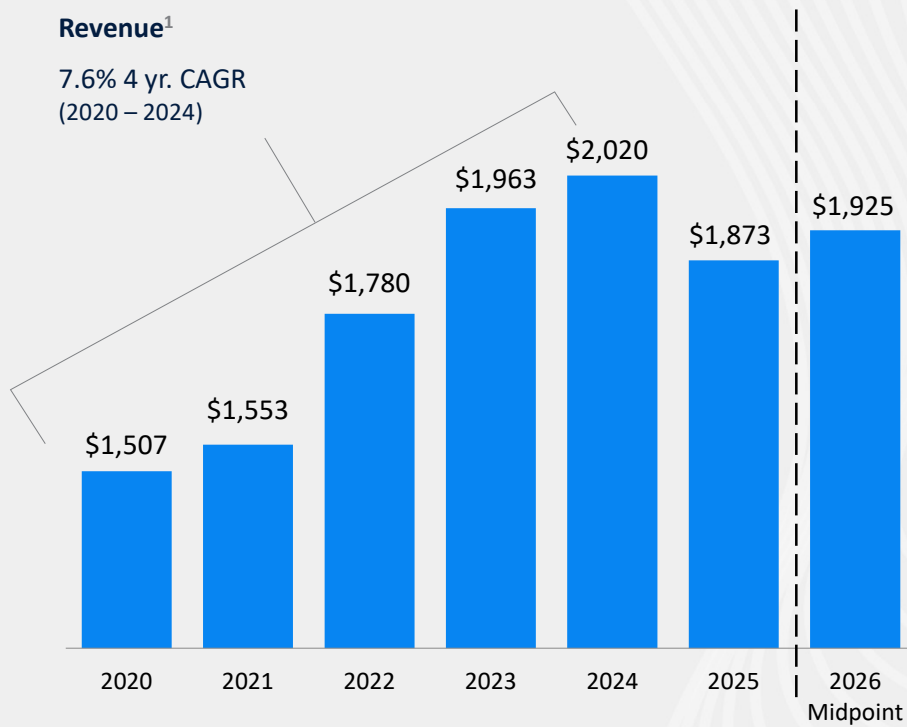
Financial performance



Track Record of Consistent Revenue and Earnings Performance

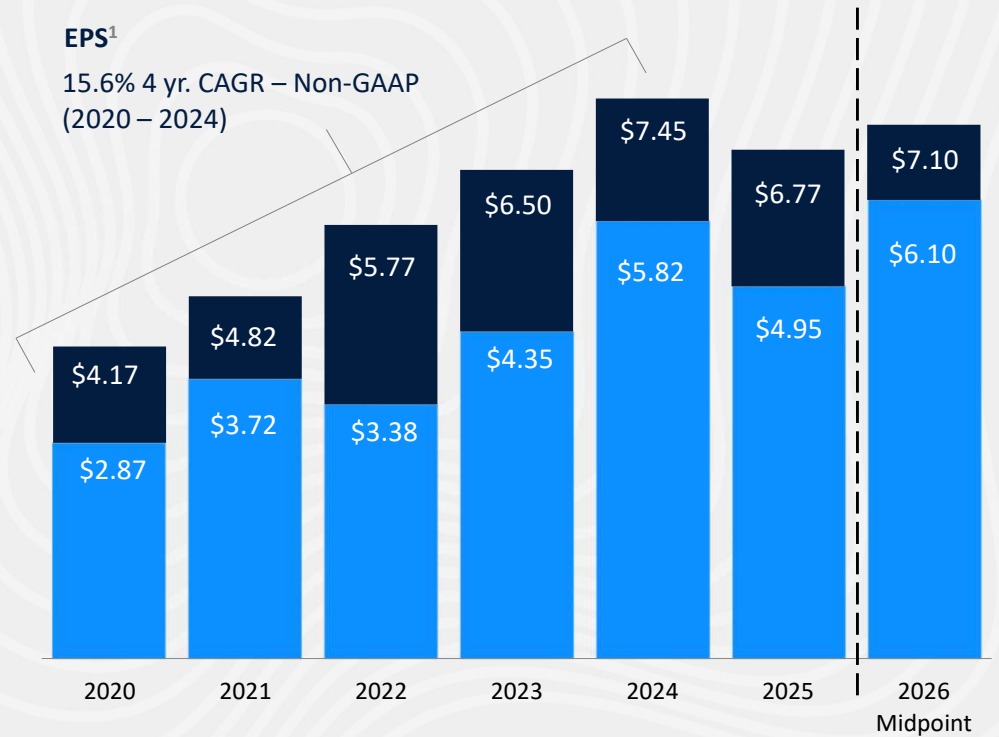
Revenue¹

7.6% 4 yr. CAGR
(2020 – 2024)



EPS¹

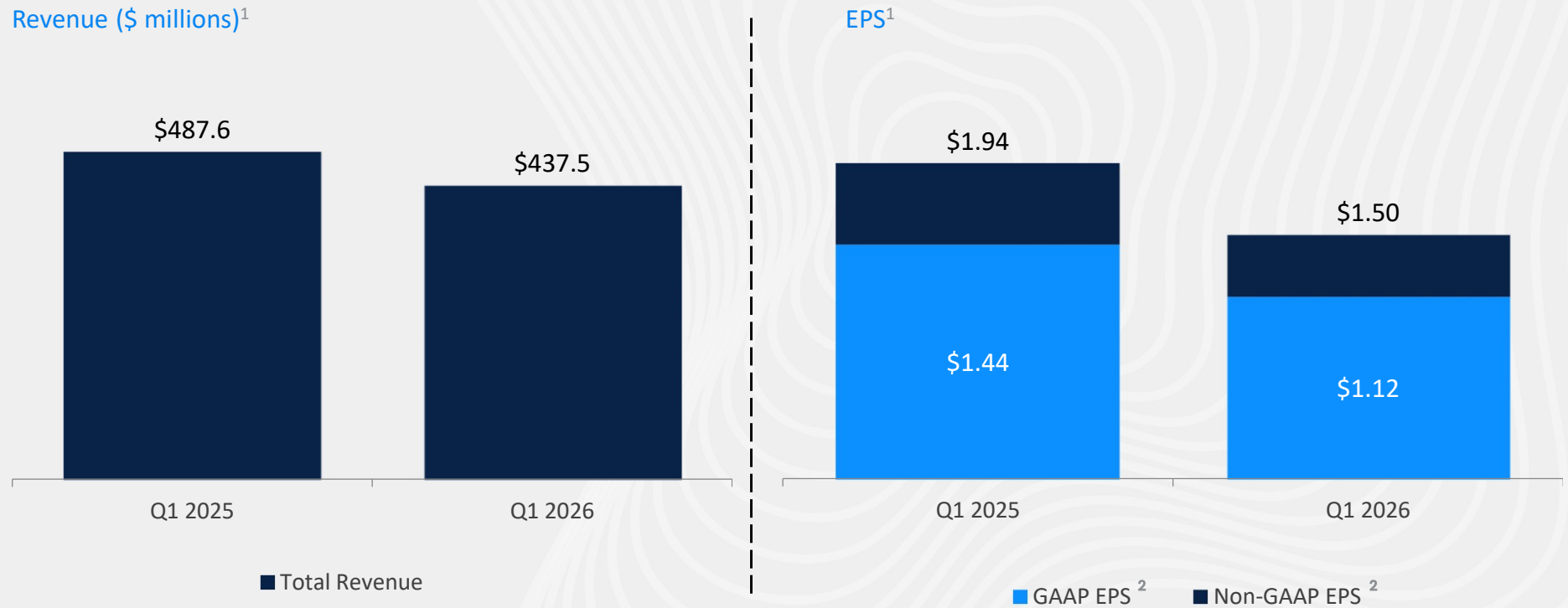
15.6% 4 yr. CAGR – Non-GAAP
(2020 – 2024)



¹Based on Q1 2026 financials released on May 7, 2026.

Q1 2026 Performance

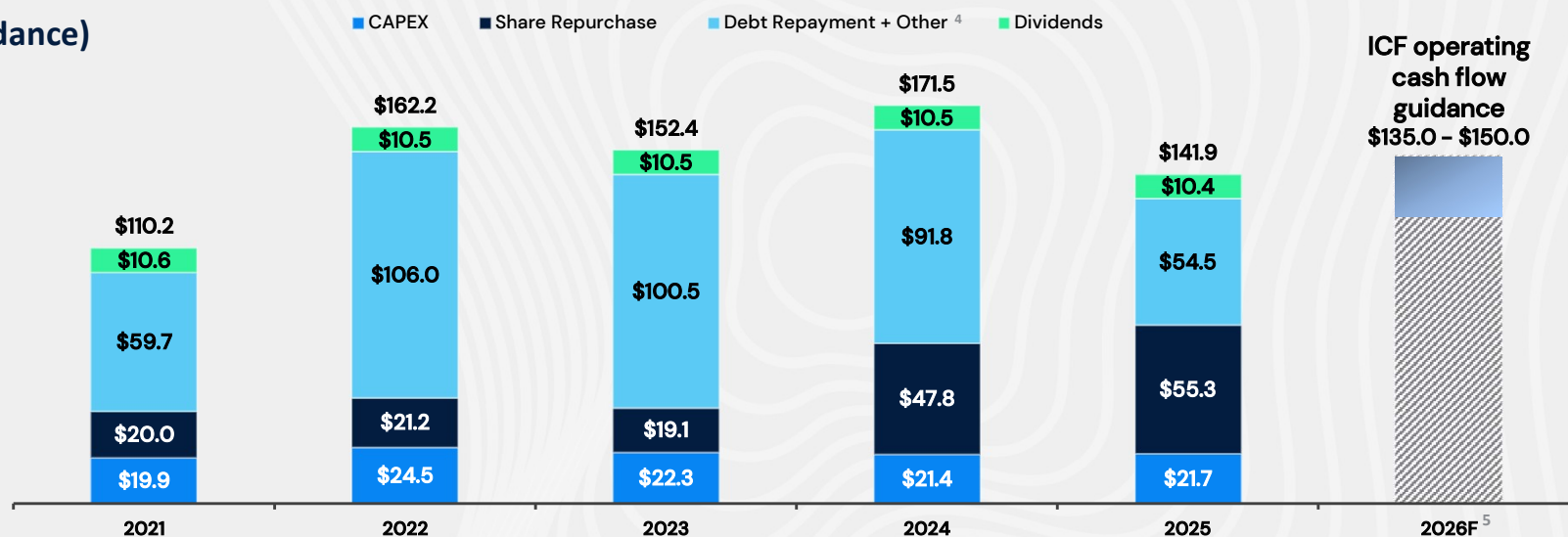
Revenue (\$ millions)¹



¹ Based on Q1 2026 financials released on May 7, 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.

Capital Allocation and Operating Cash Flow (2021 – 2026 guidance)



\$s in millions

Net Debt	\$415.3	\$550.1	\$427.7	\$409.3 ³	\$397.4
EBITDA	\$142.0	\$192.7 ¹	\$198.3 ²	\$228.0	\$201.0
Net Debt/ EBITDA	2.92x	2.86x ¹	2.16x ²	1.80x ³	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 Q1 2026 financials released on May 7, 2026.

2026 Guidance: Return to Growth ¹

Revenue

\$1.89B – \$1.96B

+3% at the midpoint

GAAP EPS ²

\$5.95 – \$6.25

Non-GAAP EPS ²

\$6.95 – \$7.25

+5% at the midpoint

¹ As of the Q1 2026 earnings call held on May 7, 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 growth areas
- 2 Effectively deploy resources while maintaining disciplined 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 Make a uniquely positive impact

Appendix 1

Three months ended – March 31,

(in thousands, except per share amounts)

Reconciliation of EBITDA

	2026	2025
Net income	\$ 20,522	\$ 26,851
Interest, net	6,709	7,337
Provision for income taxes	6,868	3,150
Depreciation and amortization	13,180	14,795
EBITDA	\$ 47,279	\$ 52,133

Reconciliation of Non-GAAP Diluted EPS

U.S. GAAP Diluted EPS	\$ 1.12	\$ 1.44
Acquisition and divestiture-related expenses ⁽¹⁾	0.04	0.01
Severance and other costs related to staff realignment ⁽²⁾	—	0.14
Charges and adjustments related to facility consolidations and office closures ⁽³⁾	0.06	0.01
Amortization of intangible assets acquired in business combinations ⁽⁴⁾	0.41	0.51
Income tax effects of the adjustments ⁽⁵⁾	(0.13)	(0.17)
Non-GAAP Diluted EPS	\$ 1.50	\$ 1.94

1) These are primarily third-party costs related to potential and/or closed acquisitions and integration of closed acquisitions.

2) These costs are due to involuntary employee termination benefits for (i) our officers and (ii) group of employees who have been notified that they will be terminated as part of a business reorganization or exit.

3) These charges and adjustments are related to previously exited leased facilities and the closure of certain international offices.

4) The amortization of intangible assets acquired from business combinations totaled \$7.6 million and \$9.5 million for the three months ended March 31, 2026 and 2025, respectively.

5) Income tax effects were calculated using the effective tax rate, adjusted for certain discrete items, if any, of 25.1% and 10.5% for the three months ended March 31, 2026 and 2025, 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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About ICF

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.