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.
Growth is in our DNA
50 years of impact

For 50 years we have partnered with hundreds of organizations on transformative projects, all while transforming ourselves.
ICF Strengths

Revenue and earnings growth across U.S. presidential administrations

80% of business with stable long-term backlog and contracts

Steady margin expansion over time

Strong cash flow translating into shareholder value creation
Strong performance across U.S. administrations

Sustained growth driven by:

- Support for broad array of government missions
- Professional agility
- Innovation

Source: 10-K Filings *Midpoint of 2019 guidance affirmed on November 6, 2019
Effective use of leverage

With strong financial market support, ICF has effectively levered up for opportunities and paid down debt
ICF has delivered above average total shareholder return compared with major indices as of Nov. 20, 2019.
ICF: a proven player with significant growth upside

- **Opportunity to grow**
- **Unique portfolio** combining deep domain expertise with IT + engagement capabilities
- **Demonstrated agility**
Business Overview

Presented by:
John Wasson, President and Chief Executive Officer

Investor Day 2019
ICF’s growth strategy

- Sustaining and growing expertise in core vertical markets
- Increasing scale in implementation to win larger contracts
- Building out service offerings at the intersections of markets and functional expertise
- Increased emphasis on innovation and expanding strategic client relationships
Synergy in markets and capabilities

- Advisory + Strategy
  - Energy, Environment + Infrastructure 44%
  - Consumer + Financial 10%

- Program Management
  - Health + Social Programs 38%
  - Safety + Security 8%

- Technology, Analytics + Engagement
  - Synergy in markets and capabilities

- Revenue percentages are based on Q3 2019 TTM financial performance released on November 6, 2019

- Proprietary IP/loyalty programs
- Workforce of long-time industry experts
- Longstanding client relationships
- Long-term contract vehicles
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
Performance since Investor Day 2016

Revenue: 2016-2019* CAGR 7.9%

GAAP EPS: 2016-2019* CAGR 16.0%

Employees: Number of full- and part-time employees 13.6%

*Midpoint of 2019 guidance affirmed on November 6, 2019
Opportunity overview

**Large, growing markets**

- Federal services (non-DoD) $70 - 80B per year*
- Federal services (DoD) $90 - 100B per year*
- Commercial energy/environmental services $7 - 10B per year**

**Attractive margins**

- Government margins typically range 7 - 11%
- Commercial specialty consulting margins (i.e., energy) typically low teens
- Commercial marketing services margins typically mid- to high teens

*ICF estimates based on analysis of non-set-aside contract actions from 2018 Federal Procurement Data Systems
**ICF estimates based on third-party analyst reports
Keys to sustained growth

Demonstrated performance in 13 years since IPO

Roughly 50-50 split between organic and M&A growth

Similar split expected to continue
Catalysts for continued organic growth

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

State + Local
- Disaster management: recovery and mitigation
- Infrastructure spending

Marketing Services
- Personalization/loyalty
- Digital transformation
- Data convergence

Commercial Energy
- Energy efficiency outsourcing in California
- Distributed energy resources
- Resilience planning
M&A focus areas

Government

- Next gen IT / digital transformation
- Health & Human Services (HHS)
- Citizen engagement

Commercial

- Energy
  - Advisory services
  - Grid, asset + customer analytics
  - Distributed energy resource management
- Digital transformation
Investor Day 2019

Take a deeper dive into growth catalysts in key markets

Gain greater understanding of ICF’s unique positioning

Meet a broader cross-section of ICF leaders
Agenda

1. Federal Market
2. Disaster Management
3. ICF Next
4. Commercial Energy
5. Financials
6. Wrap-up
7. Q&A
8. Breakout Sessions
The Federal Market

Presented by:
Mark Lee, Senior Vice President, Public Sector
Jen Welham, Senior Vice President, Health and Human Services

Investor Day 2019
Market opportunity

$632B
2019 federal civilian budget

Mid-single digits
Percentage of growth in 2019 budgets

+4%
2020 federal civilian topline spending agreement

$77B+
Addressable federal civilian market

Strong partnerships with nearly every federal agency
% of ICF revenues by agency*

HHS 16%
DOD 6%
DOS 4%
EPA 2%
HUD 1%
DOT 1%
DOJ 1%
Other Federal 7%
Other Non-federal 62%

*ICF estimates based on analysis of non-set-aside contract actions from 2018 Federal Procurement Data Systems

*Based on Q3 2019 TTM financial performance released on November 6, 2019
Growth drivers

- Increased budgets
- Aging workforce
- Need for IT modernization and enhanced cyber protection
- Rising public health challenges
<table>
<thead>
<tr>
<th>Differentiators</th>
<th>Deep subject-matter expertise</th>
<th>Full-suite of capabilities</th>
<th>Diverse agency clients</th>
<th>Innovative approach</th>
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Record business development pipeline

Up ~50% over the last three years

ICF federal pipeline, 2016 – YTD 2019*

*Annual average over four quarters; average over 3 quarters for 2019
Technology capabilities

- Data analytics
- IT modernization
- Cybersecurity operations, R&D
- Engagement + design
- Workforce development
Health capabilities

Deep subject matter expertise
- Substance abuse (vaping, opioids)
- Infectious disease (HIV, malaria)
- Chronic disease (cancer, diabetes)
- Mental health (suicide prevention)

Full suite of services
- Disease surveillance
- Research + evaluation
- Survey design + data collection
- Training + technical assistance
- Translation + dissemination
OIG
Health and Human Services Office of Inspector General

Predictive Analytics to Fight Fraud, Waste and Abuse

$60 – $90B
Potential prevented/recovered fraudulent Medicare funds

- Leveraging advanced data analytics
- Building tools that enable self-serve data queries
- Incorporating user experience design elements
BioSense

A platform for actionable public health insights

4,000 hospitals and outpatient centers reporting

60% of emergency dept visits reported daily

2-4M messages processed daily
Market opportunity

**HUD CDBG-DR market**
- Total Funding (1992 – 2019): **$89.7 billion***
- Active Funding (Addressable now): **$38.7 billion**
- Active Grants: **137**
- Active Grantees: **58**

**FEMA market**
- Numbers in $Millions

**Fed-funded mitigation market**
- $2.4B FEMA HMGP
- $15.9B CDBG-MIT
- $3B FEMA BRIC

3%-10% of funding is addressable market

*Total funding for the Road Home was $9.022 billion
Source: HUD OCPD – HUDExchange.info

Source: Congressional Research Service

FEMA mitigation estimates are for next 6 years and depend on disaster costs
Key trends creating a more favorable market

Unprecedented need ➔ Extreme weather events will continue

Lower peaks + fewer valleys ➔ Consistent FEMA funding (>7 billion/year)

Fragmented competition ➔ More emphasis on whole community recovery

Limited talent ➔ Ability to find and/or build talent is critical to success
Building on Past Success

**2006**  
Manages $9.022 billion La. Road Home Program

**2013**  
Manages billion-dollar recoveries for N.Y., N.J., and Conn. following Superstorm Sandy

**2018**  
Awarded 2 FEMA Public Assistance contracts in P.R.

**2018**  
Acquire DMS with a sizable portfolio of FEMA work + personnel

**2019**  
FEMA Public Assistance work expanded  
New FEMA wins in N.C., La., N.Y.

**2019**  
2019 FEMA 406 Mitigation work begins in P.R.

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**2019**  
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**2019**  
FEMA Building Resilient Infrastructure & Communities Launches

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### Yesterday

**2007-2011**  
Works with HUD to "write the book on CDBG & CDBG-DR"

**2017-2019**  
Delivers HUD CDBG-DR Problem Solving Clinic for grantees

**2018**  
Lead TA provider to U.S.V.I.

**2018**  
Selected for 3 CDBG-DR projects in Tex.

### Today

**2019**  
Awarded housing recovery program in P.R.

**2018**  
Selected for 3 CDBG-DR projects in Tex.

**2019**  
Implementing N.C.'s Buyout Program

### Tomorrow

**2019**  
Implementing N.C.'s Buyout Program

**2019-2020**  
HUD announces rules for CDBG-MIT funding

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**Key**  
- FEMA  
- CDBG-DR  
- Mitigation

---

**Owning a strong position in HUD CDBG-DR disaster recovery**  
**Expanding CDBG, building a strong position in FEMA disaster response and recovery**  
**Using recovery as opportunity to mitigate and build resiliency**
Supporting communities across the full disaster lifecycle and all funding sources
Putting mitigation into practice

- Supporting Columbia, South Carolina after historic flooding
- Improving stormwater resilience in the City of Miami Beach
- Building a climate-ready Philadelphia
The ICF advantage

Our people

Working 3 of the largest disaster recovery programs in U.S. history
20+ year Federal, state and local partnerships
Training to build internal talent and capacity
Work with unwavering passion and integrity

Our approach

Operations span multiple ICF divisions
Offer capabilities across communications, energy, security, workforce development, economic analysis, data modeling and more
Breaking down barriers between recovery and resilience disciplines

Our delivery

ICF has won nearly a half-billion dollars in contract awards across the disaster lifecycle since 2018

+14,000 FEMA PA projects formulated and in progress
~$15 billion CDBG-DR funds managed and delivered to communities
Obligated $1.9B in FEMA funding in the first year, more than any other disaster in U.S. history
ICF’s go-to-market brand for integrated digital + engagement services

$350M+
Annual revenue across a balanced portfolio

40%
Government

60%
Commercial

Opportunity pipeline is +3X revenue
Capabilities and differentiators

- **Loyalty**: Combines creativity of an agency with deep domain expertise of a consultancy
- **Technology**: Designs solutions that drive real participation with customers, citizens, colleagues
- **Analytics**: Built specifically to realize the benefits of an integrated model
- **Engagement**
- **Strategy**
10x Gold and Silver Lions — 2018 Cannes Lions Festival of Creativity (in one year)

6x PR Agency of the Year — PR Week and The Sabre Awards (since 2014)

Multi-time “Leader” in customer loyalty solutions and in digital experience — The Forrester Wave™

Marketing Cloud Partner of the Year — Adobe

Federal Experience Award — The Center for Digital Government

“ICF Next is probably the most prolific producer of breakthrough creative work in the industry … and it’s become clear that, in most cases, the creativity drives compelling business performance for its clients.”

– The Holmes Report, naming ICF Next its 2018 Specialist Agency of the Year
Growth drivers

Marketing technology
• Market $50B+
• Personalization at scale

Healthcare
• Market $10B+
• Disruption & transformation

Customer loyalty
• Market $3.5B
• Data convergence

Large federal campaigns
• Market $1.9B
• Citizen engagement

Sources:
Centers for Disease Control and Prevention

Real stories of the opioid epidemic

Supporting CDC in the fight against prescription drug overdose

80% of intended audience saw a campaign video

27% Intend to avoid using prescription opioids because of exposure to the campaign
CASE STUDY

Transforming the health of the community, one person at a time

Delivering strategy, transformation, experience, marketing and engagement initiatives

2M
Enrollees from product launch to becoming a category leader

2X
Increase in leads from paid marketing campaign for open enrollment

10/10
Continuous client satisfaction rating from over 150 projects and campaigns across client’s business
Hilton Honors

“...to be the most customer centric loyalty program.”

— Mark Weinstein SVP & Global Head of Customer Engagement, Loyalty and Partnerships

Hilton Honors continuous evolution, ensures the best member experience possible

100%

Improvement on annual member tier requalification

75%

Faster checkout process. Members see account activity within hours

30%

Increase in membership growth
Commercial Energy

Presented by:
Sergio Ostría, Executive Vice President, Energy and Infrastructure
Phil Mihlmester, Executive Vice President, Energy Division Lead
Shanthi Muthiah, Senior Vice President, Power Markets Expert
Anne Choate, Senior Vice President, Climate and Resiliency

Investor Day 2019
Market transformation drives market opportunity

From central station power generation

To distributed power, 2-way grid
Capabilities and differentiators

Award-winning customer engagement

Leading edge proprietary technology & analytics

Power + fuel markets
Climate change resilience
Training + development
Customer engagement

Analytics

Energy efficiency implementation
Distributed energy resources
Grid modernization

Delivery of over 160 energy efficiency programs
Deep subject matter expertise

Deep subject matter expertise
Growth drivers

- Energy efficiency
- Distributed energy resources (DER)
- Utility resilience
Energy efficiency

Market expected to grow from $2B to $3.3B by 2030

Numerous states have increased EE spending

EE increasingly viewed as a grid resource

EE program updates fueled by changes in climate

California has tripled its EE outsourcing requirement

Sources: ACEEE, LBNL, ICF analysis
Spotlight on California

IOUs are required to outsource 60% of EE programs by 2022 (20% today)

ICF’s estimated addressable market: $250M+/year

12 RFAs were issued in 2019 and 18 are expected in 2020

ICF has responded to most RFAs with excellent success on down-selection to RFP stage

The RFP stage expected to continue into 2020

ICF is awaiting selection decisions on numerous proposals

Procurement schedules indicate contract negotiations with winning bidders in 2020
Distributed Energy Resources

Estimated addressable market sizes

$1-2B
EV market by 2030*

$6-8B
NWA market over 10 years for load constrained substations**

$6-12B
Storage market over 20 years***

Utilities challenged to manage growth of DERs including solar, storage, and electric vehicles (EVs)

Initial utility pilot programs focusing on battery storage and EVs

Total DER market could be as large as current energy efficiency market in the next 5-10 years

*EEI, ICF analysis
**EIA, NAS, NYPSC, ICF analysis
***EDF, ICF analysis
DER technology-based pilots

- **Planning Roadmaps Advise/Plan**
  - Develop roadmap, sequence, priority of future initiatives
  - Timeframe: 0-4 mos.

- **Design**
  - Plan execution of roadmap elements, develop business case, design pilot
  - Timeframe: 4-18 mos.

- **Implement Pilots**
  - Develop vendor selection, customer outreach
  - Timeframe: 18-36 mos.

- **Scale and Implement Programs**
  - Develop and implement utility programs based on pilots including programs, procurements and pricing mechanisms
  - Timeframe: 18-48 mos.

Current ICF contracts
Global energy storage market expected to grow to $620B by 2040

Helping customers control energy usage through innovative technologies

Testing smart thermostats, residential solar, battery storage and dynamic rates

Evaluating how adoption and use of these technologies impacts the grid

*Source: EDF*
BGE and PHI

Incentivizing the EV market

BGE and PHI’s EVsmart Pilots
- Residential EV charger rebates
- Multifamily EV charger rebates
- Public charging stations network

ICF support includes:
- Program implementation
- Marketing and advertising
- Web and IT solutions
- Events and dealership outreach
- Customer care and rebate processing
- EV subject matter expert consultation

“EEI’s member companies have invested over $1 billion on customer programs and projects to deploy charging infrastructure and to accelerate electric transportation, and we fully expect that number to rise.”
Resilience to Climate/Weather Risks

- More extreme weather events in last decade than prior 2 decades combined
- Since 2003, the average annual # of weather-related power outages has doubled
- 80 cities have named Chief Resilience Officers
- Regulatory activity is driving spending (e.g., CA, NY)

$21B
Resilience spending by electric and gas utilities in 2030*

$100M
Addressable market for ICF advisory + implementation resilience services to energy asset owners in 2030

*Source: EIA, EEI, Brattle, ICF analysis
ICF-led landmark climate vulnerability study

Regulator-driven study provides risk analysis & recommendations for assets and operations

Regulators requiring implementation
- $5.6B (~$90M/yr) required to address rising temperatures alone
Financial Strength

Presented by:
James Morgan, Chief Financial Officer

Investor Day 2019
Revenue and profit growth

Revenue ($ Millions)

- 2015: $1,132
- 2016: $1,185
- 2017: $1,229
- 2018: $1,338
- 2019: $1,475B - $1,500B

6.2% 5 yr. CAGR

Non-GAAP EPS

- 2015: $2.64
- 2016: $2.87
- 2017: $3.02
- 2018: $3.73
- 2019 Guidance*: $4.10 - $4.25

10.4% 5 yr. CAGR — Non-GAAP

*Based on 2019 management guidance as of November 6, 2019
**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
Solid margin expansion

Adjusted EBITDA to Service Revenue (SR)

- Growth over last 5 years largely organic
- Catalysts in our markets will drive continued growth

Catalysts for continued profitability improvement
- Improved revenue mix (more higher margin work)
- Real estate / facilities consolidation
- Process improvement
- Larger contracts; driving efficiencies
- Economies of scale lowers ratio of overhead costs

*Mid-point of Q319 Guidance with estimate of SR
## Balance sheet / cash flow metrics

- **Strong balance sheet**
- **History of strong cash flow**

### Balance sheet ratios (as of 9/30/19)

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
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<tbody>
<tr>
<td>Current ratio</td>
<td>1.51x</td>
</tr>
<tr>
<td>Debt to total capital</td>
<td>0.26x</td>
</tr>
<tr>
<td>Leverage ratio (Debt to EBITDA)</td>
<td>1.86x</td>
</tr>
<tr>
<td>Bank leverage ratio* (Debt to Bank EBITDA)</td>
<td>1.72x</td>
</tr>
</tbody>
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*Bank EBITDA*: EBITDA plus non-cash compensation

### Cash flow metrics

<table>
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<tr>
<th>Metric</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>FCF as % of net income (1/1/15 – 9/30/19)</td>
<td>98%</td>
</tr>
<tr>
<td>DSO (9/30/19)</td>
<td>93.9</td>
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<tr>
<td>DSO excl. Puerto Rico (9/30/19)</td>
<td>76.0</td>
</tr>
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**2019 operating cash flow guidance**: $80M
Capital allocation priorities (2019)*

Cash use priorities

1. Support continued growth of ICF’s business through M&A and capital expenditures
2. Rebuild firepower (debt paydown)
3. Maintain dividend
4. Maintain stable share count

*Expected allocation for 2019 based on achieving operating cash flow guidance

Forecasted 2019 Capital Allocation of Expected Op Cash Flow (estimate as of 9/30/19)

- CAPEX: $27.4M
- Dividends: $10.5M
- Share repurchase: $23.4M
- Debt repayment: $18.7M

1. Support continued growth of ICF’s business through M&A and capital expenditures
2. Rebuild firepower (debt paydown)
3. Maintain dividend
4. Maintain stable share count

*Expected allocation for 2019 based on achieving operating cash flow guidance*
M&A focus areas

Government

- Next gen IT / digital transformation
- Health & Human Services (HHS)
- Citizen engagement

Commercial

- Energy
  - Advisory services
  - Grid, asset + customer analytics
  - Distributed energy resource management
- Digital transformation
Demonstrated track record

**Bank Leverage Ratio**

- Debt to Bank EBITDA

**Total Shareholder Return – TSR**

- ICFI: 15.8%
- NASDAQ: 10.7%
- S&P 500: 6.7%
Summary

ICF has a history of **solid financial performance**

**Strong balance sheet**, reliable cash flow, and attractive financing enables future growth

Our investor-friendly financial policy supports ongoing value creation

Significant attention on identifying appropriate acquisition targets to support our focus **areas of growth**
Key takeaways

- Significant runway for organic growth across client set
- Financial resources to support organic and acquisitive growth
- Continue complementary and accretive acquisitions
- Unique culture that drives excellent innovation, execution and collaboration