

Q3 2021



→ ICF Investor Presentation



November 2021

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

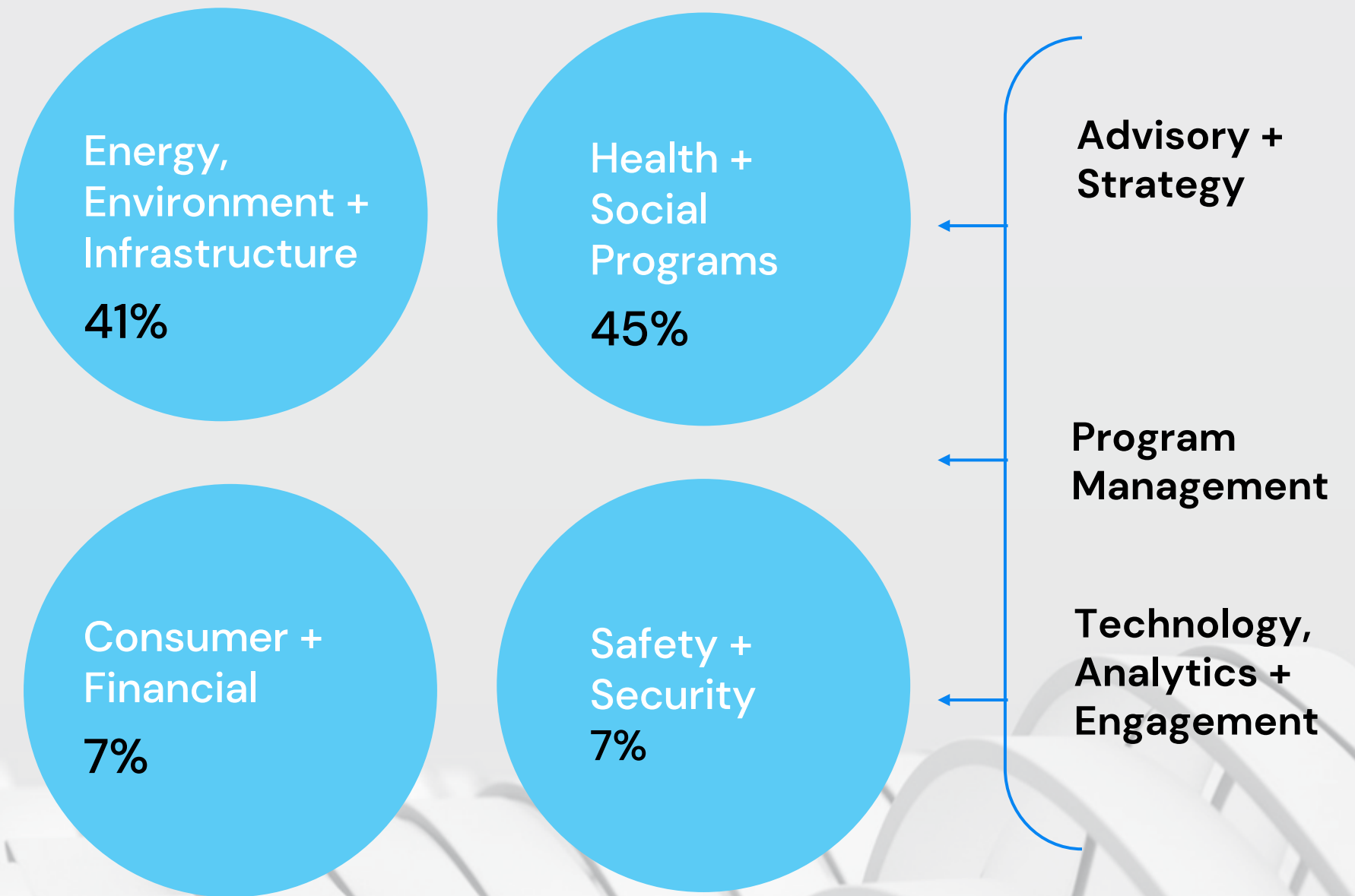
—
Deliver strong cross-cutting capabilities in technology + engagement

—
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



Track record of strong revenue + EPS growth



Revenue:
5-year CAGR
5.9%



Non-GAAP EPS:
5-year CAGR
9.6%

Multiple catalysts for long-term organic growth



- IT modernization
- Public health
- Disaster management
- Energy efficiency + utility consulting
- Environment + infrastructure consulting
- Climate and resiliency

>60% of service revenue in the first 9 months of 2021 represented work in these key growth areas, which we expect to grow 10% or more over the next several years

IT modernization

ITG acquisition, completed January 2020, significantly expanded our qualifications in this area

Won over \$300M in IT modernization contracts in 2020

Current pipeline of qualified opportunities in this market of >\$1.8B*

Expect pipeline to increase because IT modernization is a bipartisan priority

* Based on Q3 2021 financial performance released on November 2, 2021

Public health

- HHS is ICF's largest federal agency client – 19% of total revenues*
- ICF has contract vehicles in all federal agencies actively involved in COVID-19

Awarded approximately
\$70M of COVID-19
Response-related work as
of Q3 2021

Opportunities in Recovery +
Reinvent phases:

- 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 its expanded IT modernization capabilities

*Based on Q3 2021 TTM financials released on November 2, 2021

ESAC Acquisition

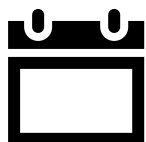


ESAC is a leading innovative provider of complex health analytics, research data management, and bioinformatics solutions to U.S. federal agencies.

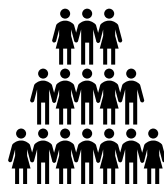
Overview



Headquartered in
Rockville, MD



Founded in 2006



40+ highly specialized
employees



Acquisition Highlights



ESAC brings strong partnerships with leading public health agencies and together with ICF, will continue to improve the quality and efficiency of healthcare outcomes



Positions ICF as a continued leading partner to the U.S. federal government and federal health agencies



Health Analytics



Research Data
Management



Bioinformatics

Disaster management

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

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

Currently running disaster recovery programs in PR, TX post-2017 storms

Working on mitigation efforts in 15 states and territories

Expect continued growth as already appropriated federal funds are released and new mitigation RFPs are issued

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

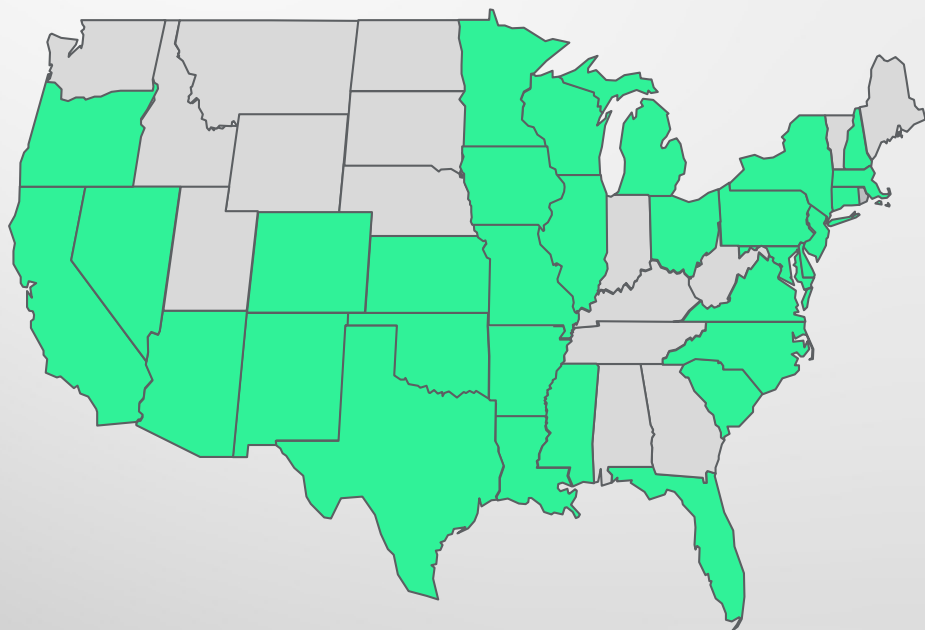
Energy efficiency and utility consulting

Energy efficiency programs
for utilities: State-mandated

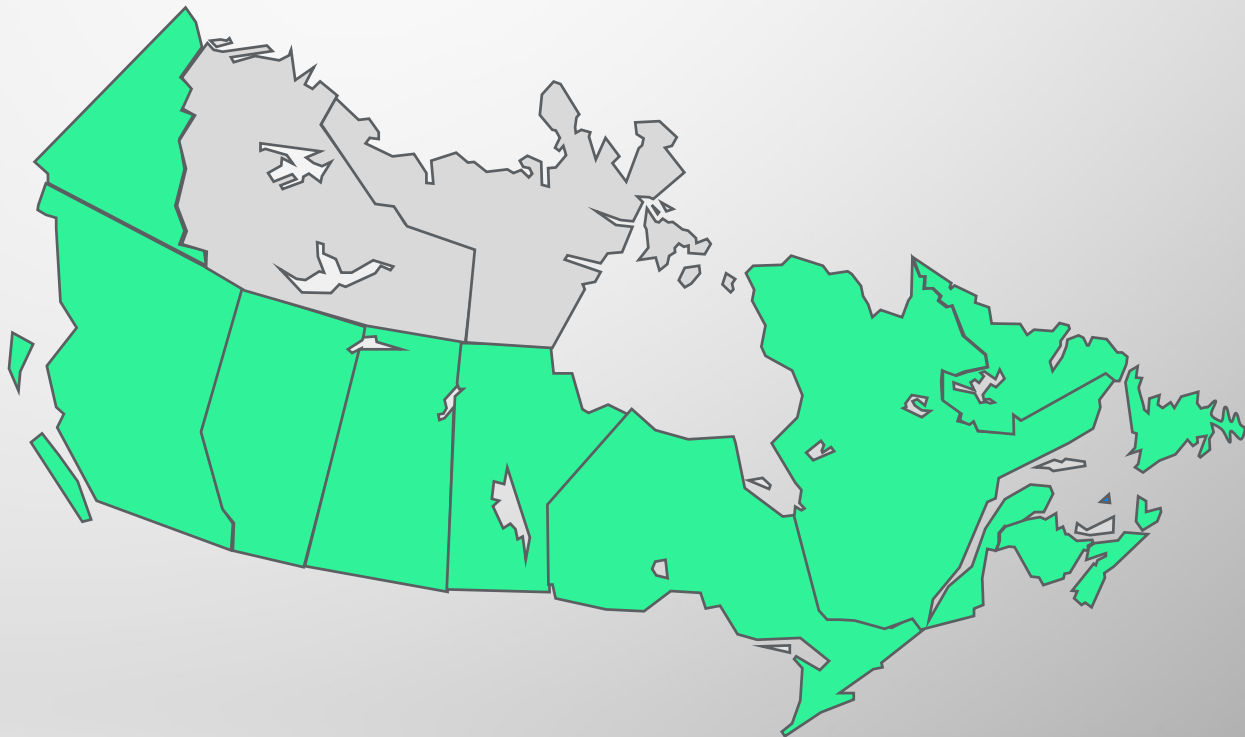
New awards from
CA utilities

Utility transformation: distributed
energy + grid modernization

Majority long-term
contracts



United States



Canada

 Location of ICF Clients

Biden administration priorities create additional opportunities

- Overarching goal of decarbonizing U.S. economy
- Rejoined Paris Climate Accord
- Focus on climate change, environmental stewardship, and infrastructure
- Mandate that climate be considered in every major decision across government

ICF is one of the largest full-service climate consulting practices in the U.S., with additional expertise in adjacent services closely connected to climate + infrastructure

Climate-adjacent services

Disaster mitigation

Decarbonization

Public health impacts

Environmental justice

Infrastructure-adjacent services

Environment

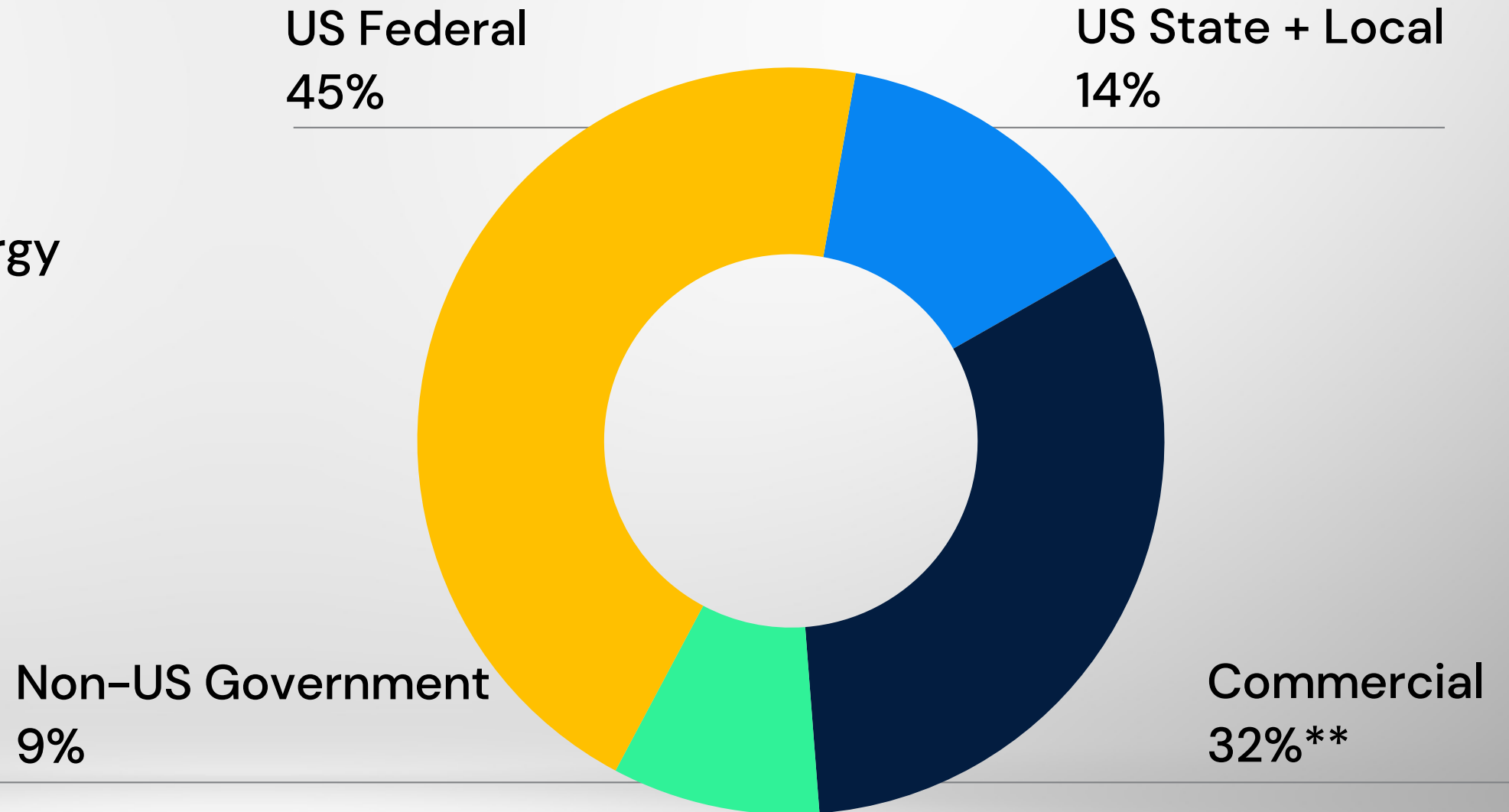
Water

Transportation

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



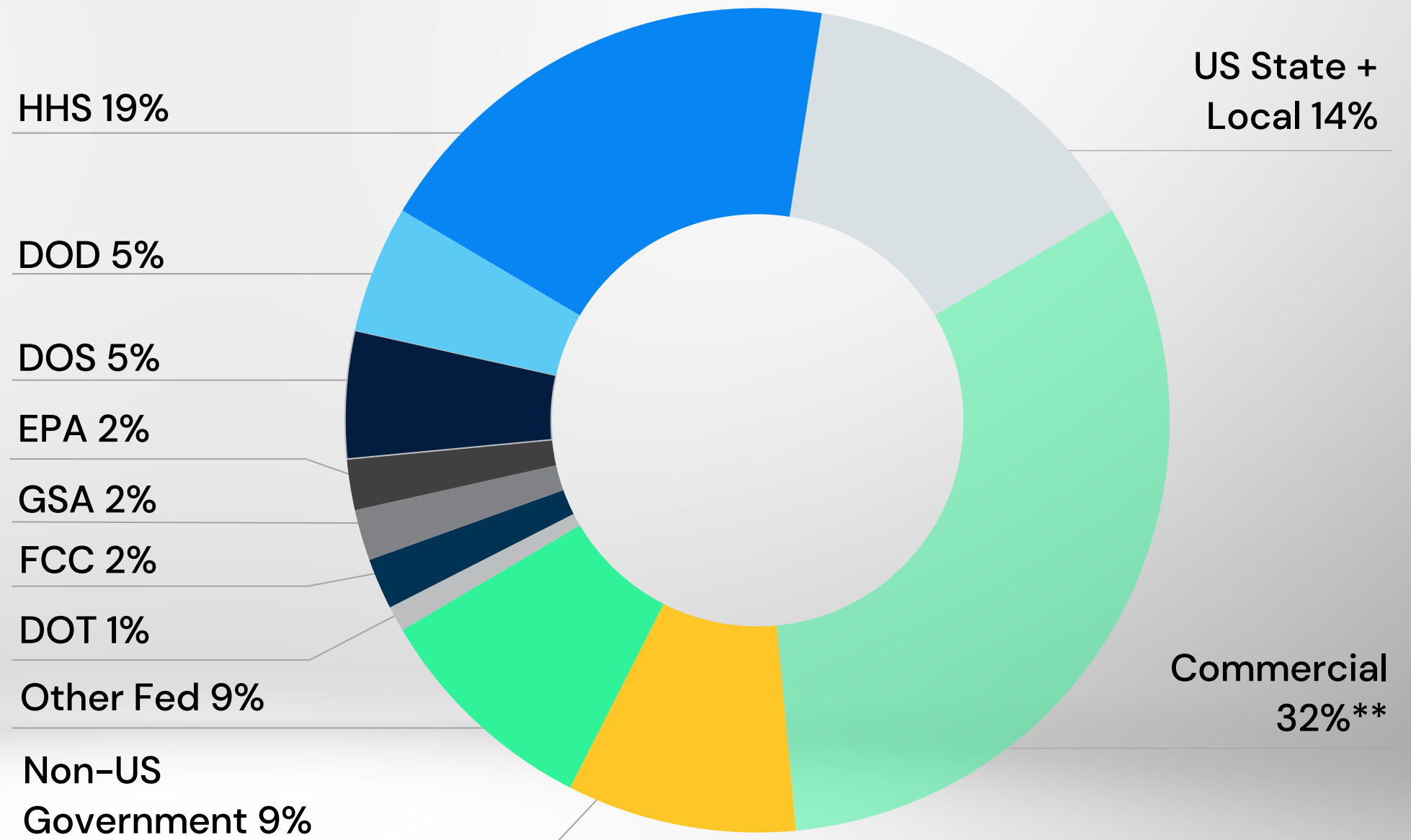
*Based on Q3 2021 TTM financials released on November 2, 2021

**Includes energy utilities, commercial marketing, + other

We work with a broad array of government clients

Government
revenues 68% of
total revenues*

US federal revenues
primarily from civilian
agencies



*Based on Q3 2021 TTM financials released on November 2, 2021

**Includes energy utilities, commercial marketing, + other

ICF Next: our go-to-market brand for digital and engagement services



Technology

Combines creativity of an agency with deep domain expertise of a consultancy



Analytics



Engagement

Designs solutions that drive real participation with customers, citizens, colleagues



Strategy

Built specifically to realize the benefits of an integrated model



Loyalty

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



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

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

We create
impact through
our client work...

\$615M+*

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

\$670M+*

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

*Together represent ~85% of 2020 revenue

An aerial photograph of a dense evergreen forest. A dark, winding road with yellow lane markings curves through the trees from the top center towards the bottom of the frame. The trees are a mix of dark green and some lighter, possibly dead or dormant, branches.

...and in the way we operate

—
Setting science-based targets to reduce carbon emissions—
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 highlights*

Investing in our people

53%

female leaders¹

37%

female officers²

42%

female & minority executives³

37%

female & minority board members

Pay equity

no identified meaningful disparities across races or genders in the same roles

11.7%

turnover compared to 14.7% benchmark

Making a sustainable commitment

100%

net renewable electricity for global operations via renewable energy certificates

86%

reduction in greenhouse gas emissions per employee since 2013 baseline

Carbon neutral

since 2006

Science-based

Greenhouse gas reduction target approved by SBTi

Supporting important causes

\$714K

corporate cash donations

\$515K

employee donations through our giving program

1 to 1

ICF matched employee donations

Earning recognition

- Forbes 2021 America's Best Management Consulting Firms List
- Forbes 2021 America's Best Employers for Diversity List
- Top 9% of Global Climate Disclosers: recognized by CDP⁴ as a corporate pioneer against climate change, scoring A- for the third consecutive year
- MarCom Awards 2020: 4 platinum awards for excellence in corporate citizenship reporting



¹ Project managers and above

² Vice presidents, senior partners, senior vice presidents, and chief officers

³ Report to the chief executive officer

⁴ Global environmental disclosure framework

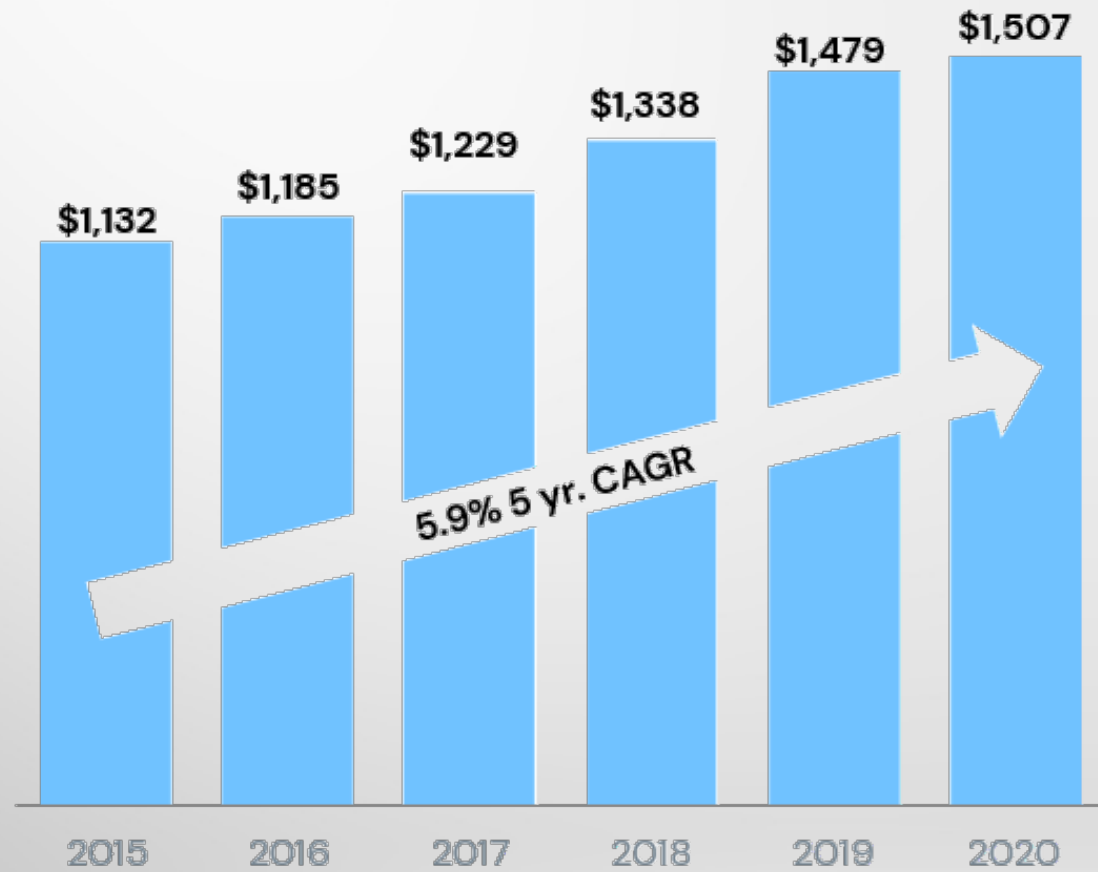
*Data from 2020 Corporate Citizenship Report



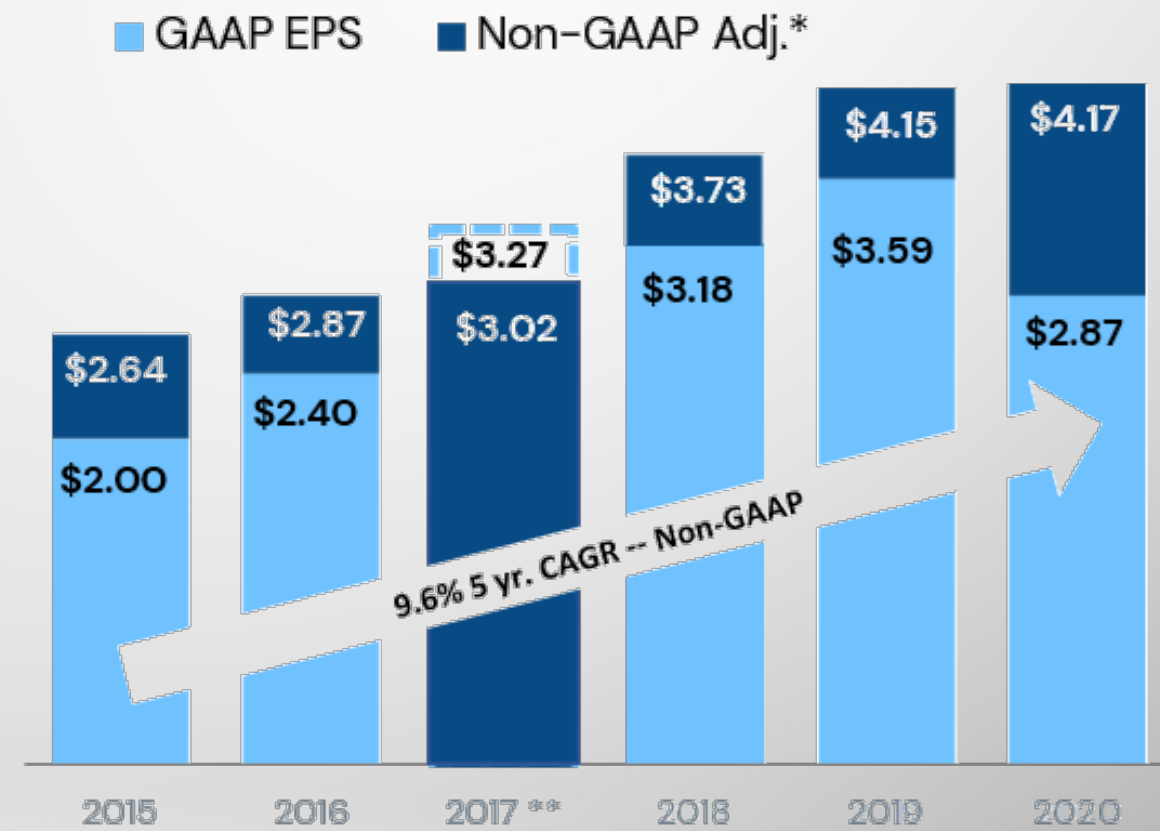
Financial Performance

Track record of consistent revenue + earnings

Revenue (\$ Millions)



EPS

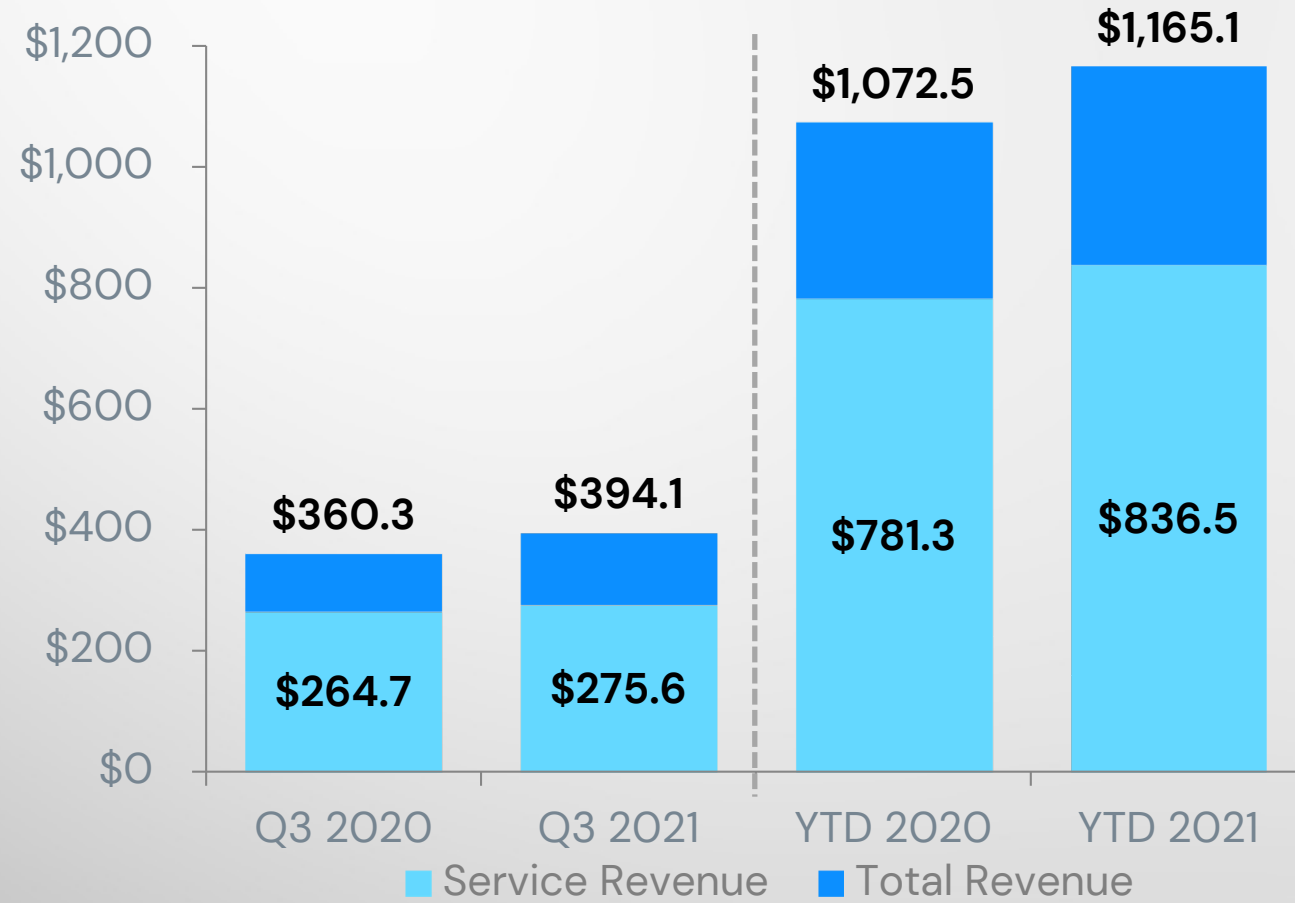


*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

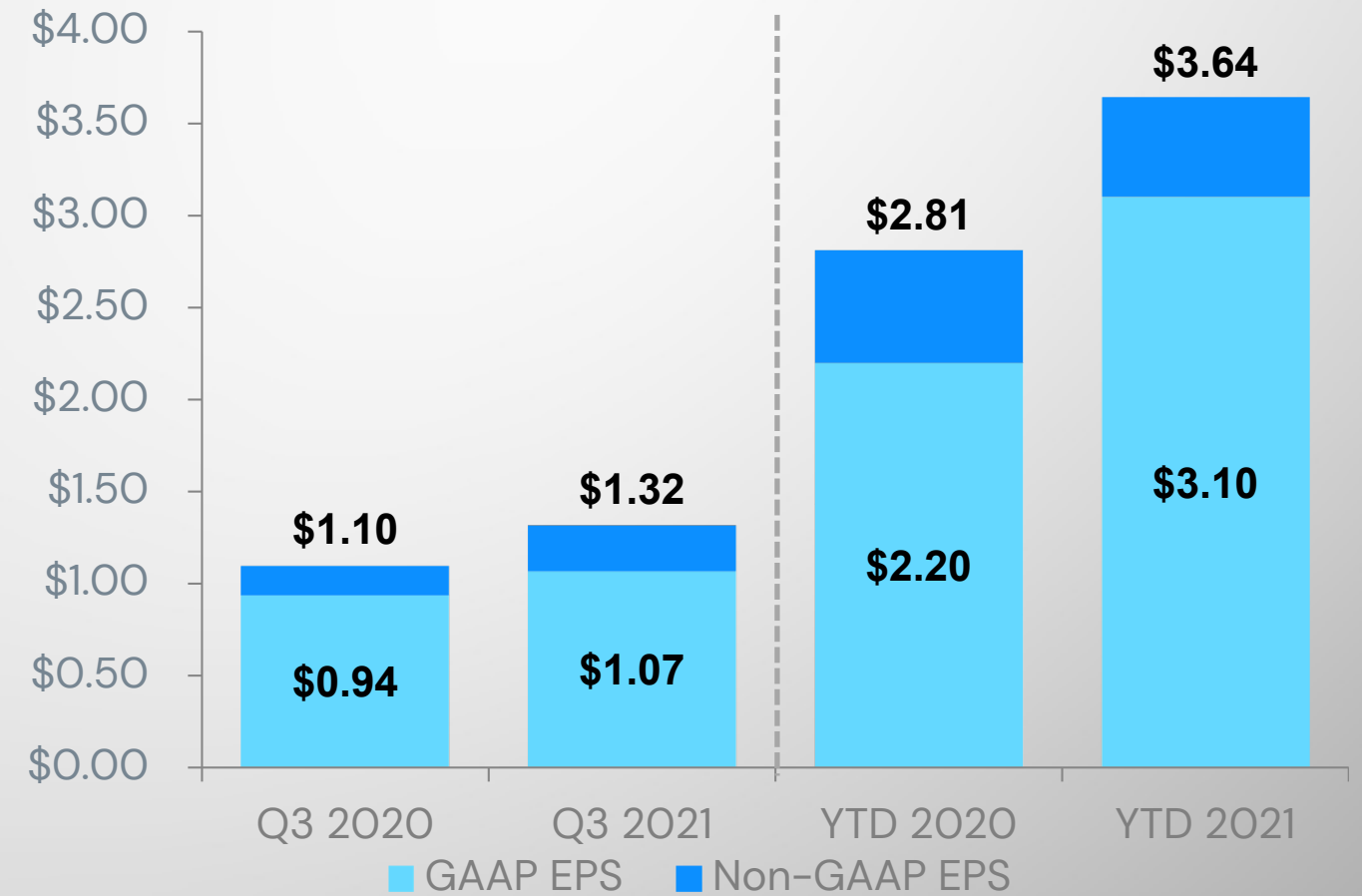
**2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) revaluation for 2017, as a result of the 2017 Tax Reform Act

Q3 2021 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

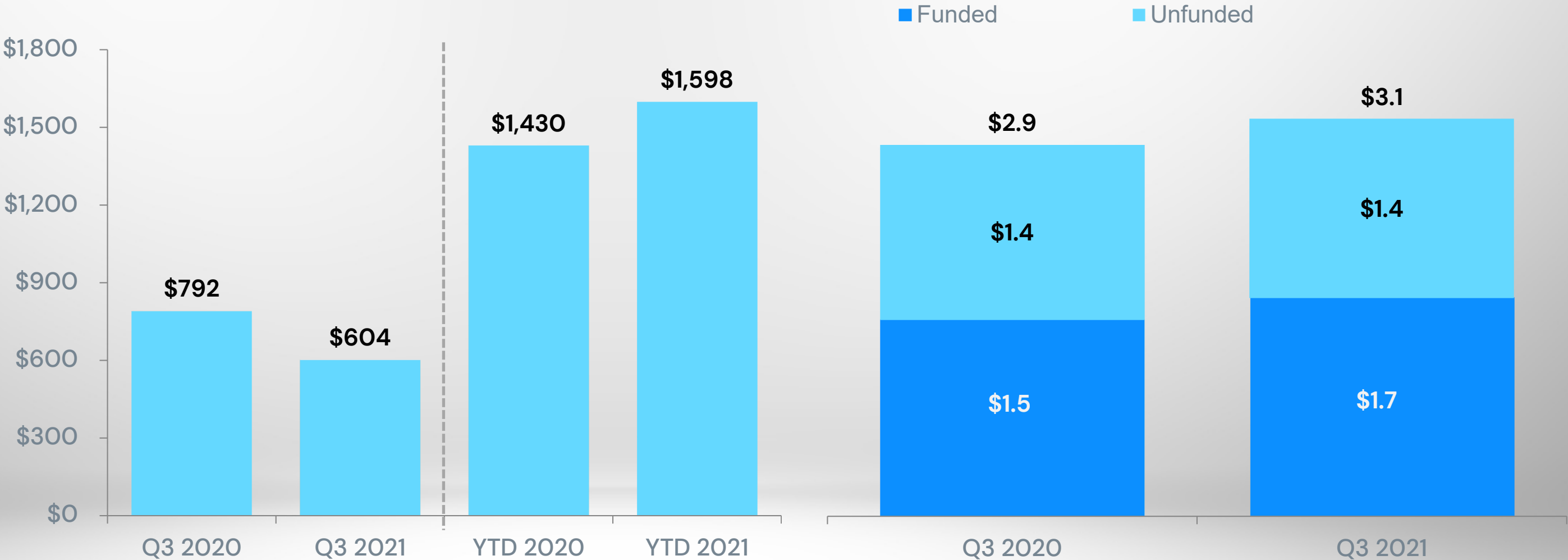
*Based on Q3 2021 financial performance released on November 2, 2021

Contract awards (\$ Millions)*

Backlog (\$ Billions)*

Book-to-bill ratio (TTM)

Q3 2020 1.21 Q3 2021 1.33



*Based on Q3 2021 financial performance released on November 2, 2021

2021 guidance

Revenue \$1.535B – \$1.565B

Service revenue \$1.103B – \$1.123B

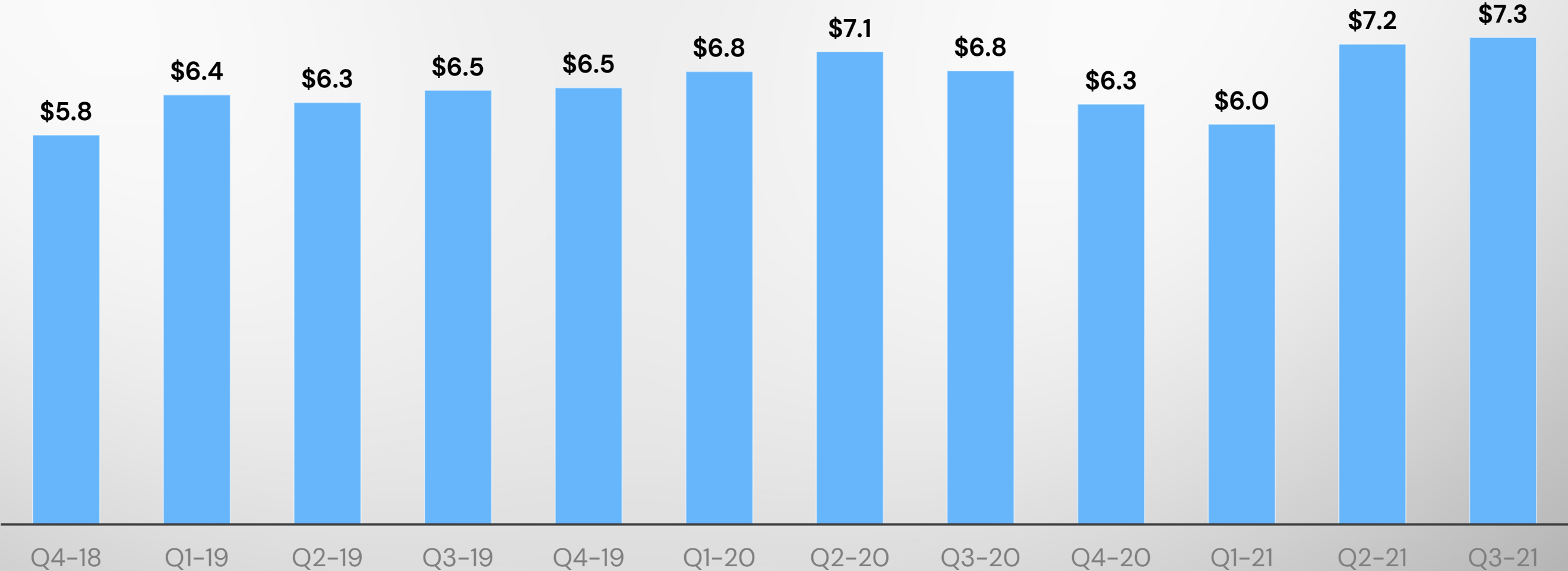
GAAP EPS \$4.05 – \$4.25*

Non-GAAP EPS \$4.70 – \$4.90

Operating cash flow ~\$110M

* Exclusive of special charges

Pipeline (\$B)

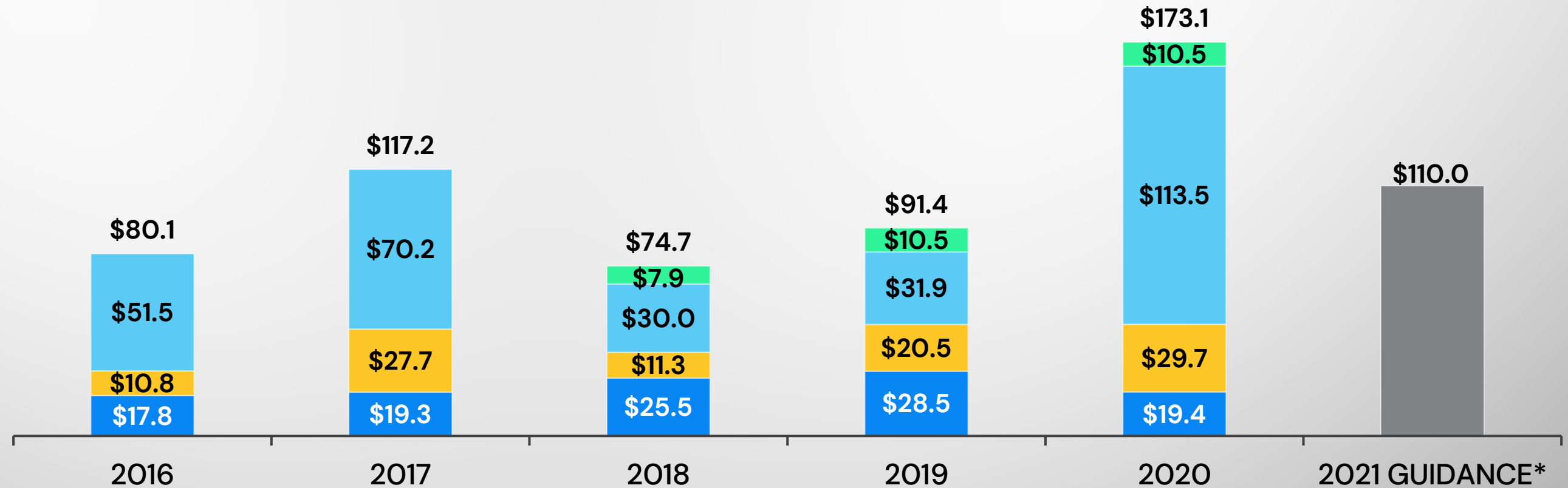


Strong pipeline of qualified opportunities, the majority relating to federal government clients

Operating cash flow, 2016 – 2021

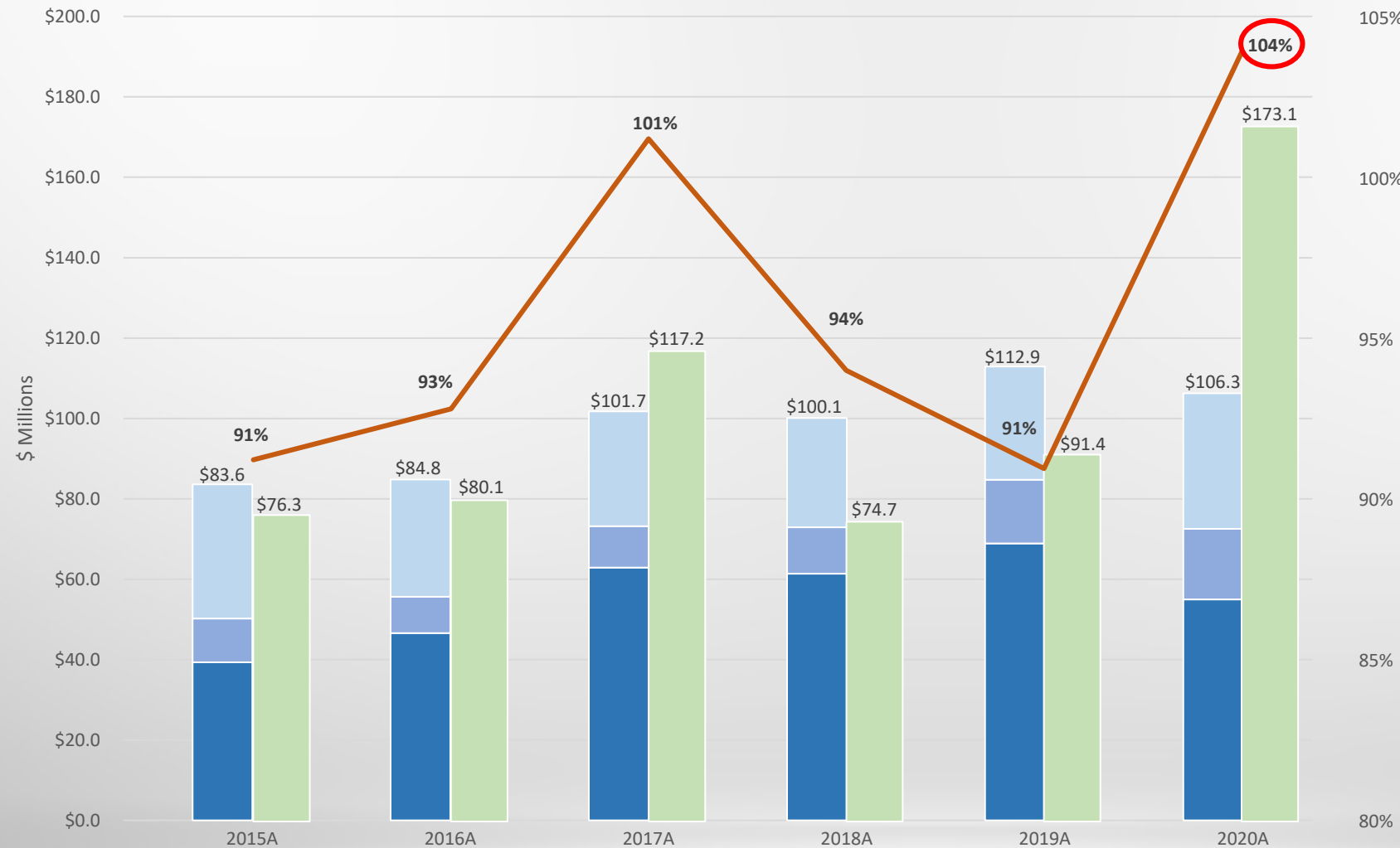
\$M

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



Net Debt	2016	2017	2018	2019	2020
EBITDA	\$253.3	\$194.4	\$188.7	\$157.8	\$289.4
Net Debt/ EBITDA	\$111.9	\$111.0	\$119.5	\$129.6	\$122.9
	2.26x	1.75x	1.58x	1.23x	2.36x

Historical cash flow conversion at ~100%



- Over the past five years, we have had very strong cash conversion of our net income (adjusted for non-cash items) and generated strong Operating Cash Flow.....
- ...While growing our top line from \$1.1B in 2015 to \$1.5B in 2020 at a 5.9% CAGR (which required an investment in working capital)
- We are generating more cash flow over time, despite timing/volatility across FYs
 - Although 2021 Operating Cash Flow guidance of \$100M is below 2020 results, the average operating cash flow for the three years ending 2021 is 34% higher than the average for the previous three-year period

In summary — ICF offers:

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
and the potential for accretive acquisitions**



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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**.