

Q1 2022



→ ICF Investor Presentation



May 2022

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

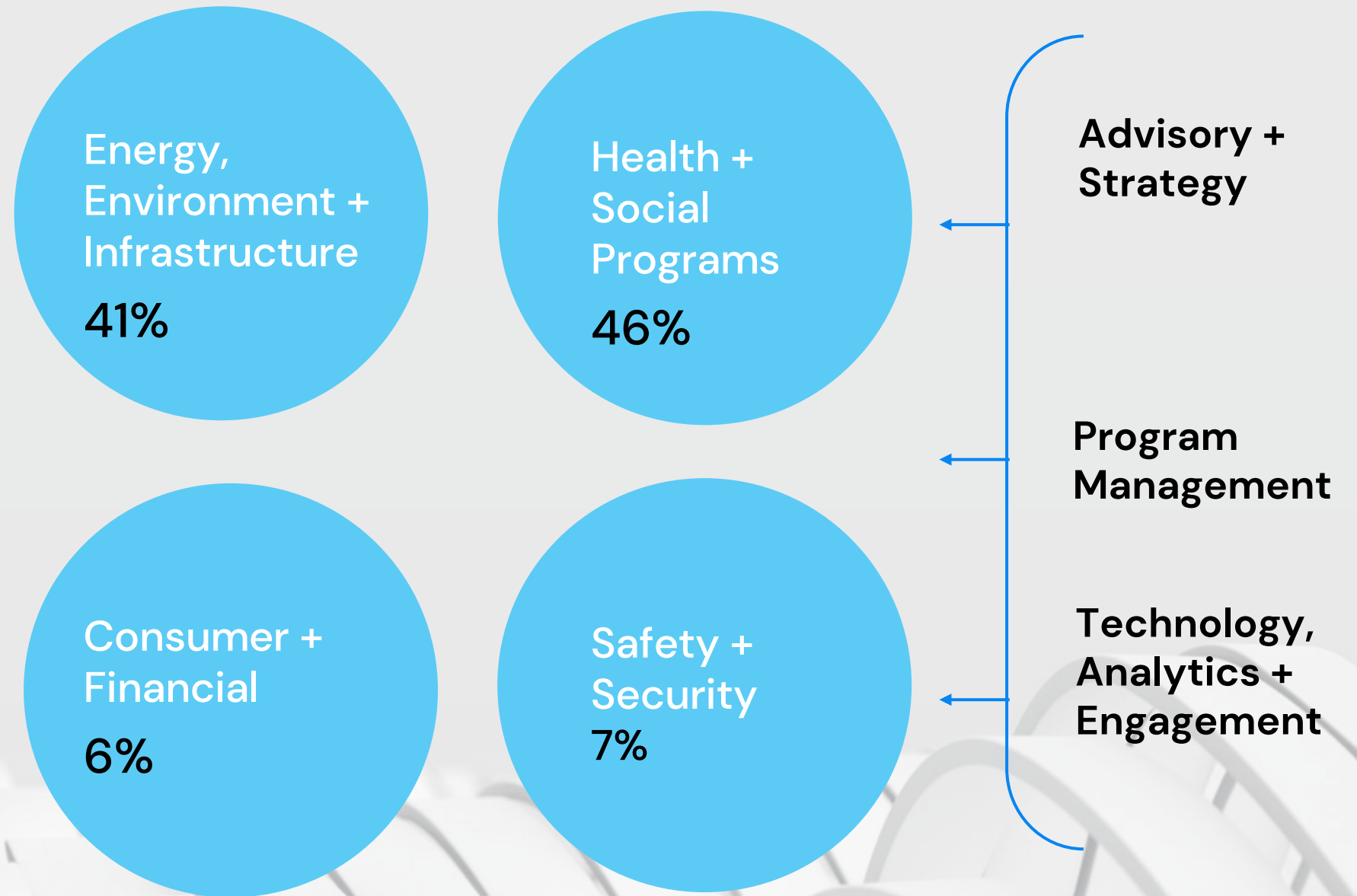
—
Deliver strong cross-cutting capabilities in technology + engagement

—
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
5.6%



Non-GAAP EPS:
5-year CAGR
10.9%

Multiple catalysts for long-term organic growth



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

~70% of service revenue in 2022 will represent work in these key growth areas, which we expect to grow 10% or more over the next several years

IT modernization / digital transformation

Acquisitions (ITG + Creative) have significantly expanded our qualifications

—
Expertise in
Salesforce and
Microsoft platforms +
industry-leading
ServiceNow and
Appian capabilities

—
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
platforms in the federal government

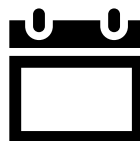
Creative acquisition



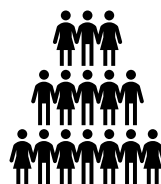
Overview



Headquartered in
McLean, VA



Founded in 2010



~270 highly specialized
employees

Creative is a premier partner to the Federal Government for mission-critical digital transformation solutions and a pioneer in cloud and low-code / no-code development.

Acquisition Highlights



Creative brings strong expertise in delivering Salesforce, ServiceNow, and Microsoft Dynamics low-code / no-code platforms...



...with key Federal Civilian agency markets that we serve today and where we are looking to expand our footprint.



Digital Strategy



Cloud &
Infrastructure
Solutions



Customer Experience
& Data Analytics

Public health

- HHS is ICF's largest federal agency client – 20% of total revenues*
- ICF has contract vehicles in all federal agencies actively involved in COVID-19

Awarded more than \$70M
of COVID-19 Response-
related work as of Q4 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 Q1 2022 TTM financials released on May 4, 2022

ESAC acquisition

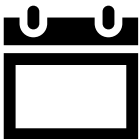


ESAC is a leading innovative provider of complex health analytics, research data management, and bioinformatics solutions to U.S. federal agencies.

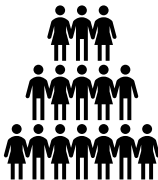
Overview



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

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

Currently running disaster recovery programs in 9 states and territories for post-2017 storms

Working on mitigation efforts in 15 states and territories

Expect continued growth as already- and newly appropriated disaster recovery and mitigation funds are released at record pace

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

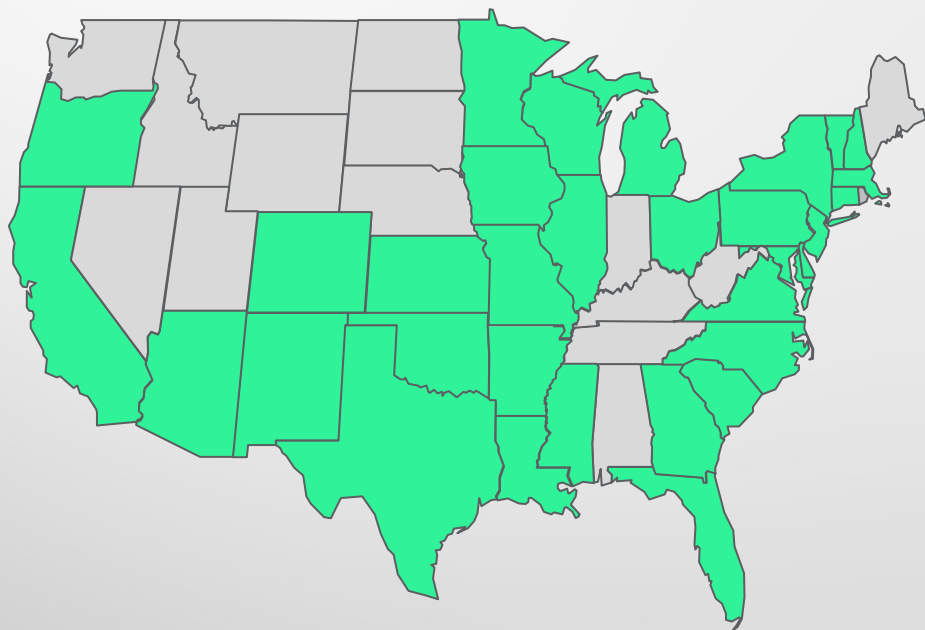
Energy efficiency and utility consulting

Energy efficiency programs for utilities:
State-mandated

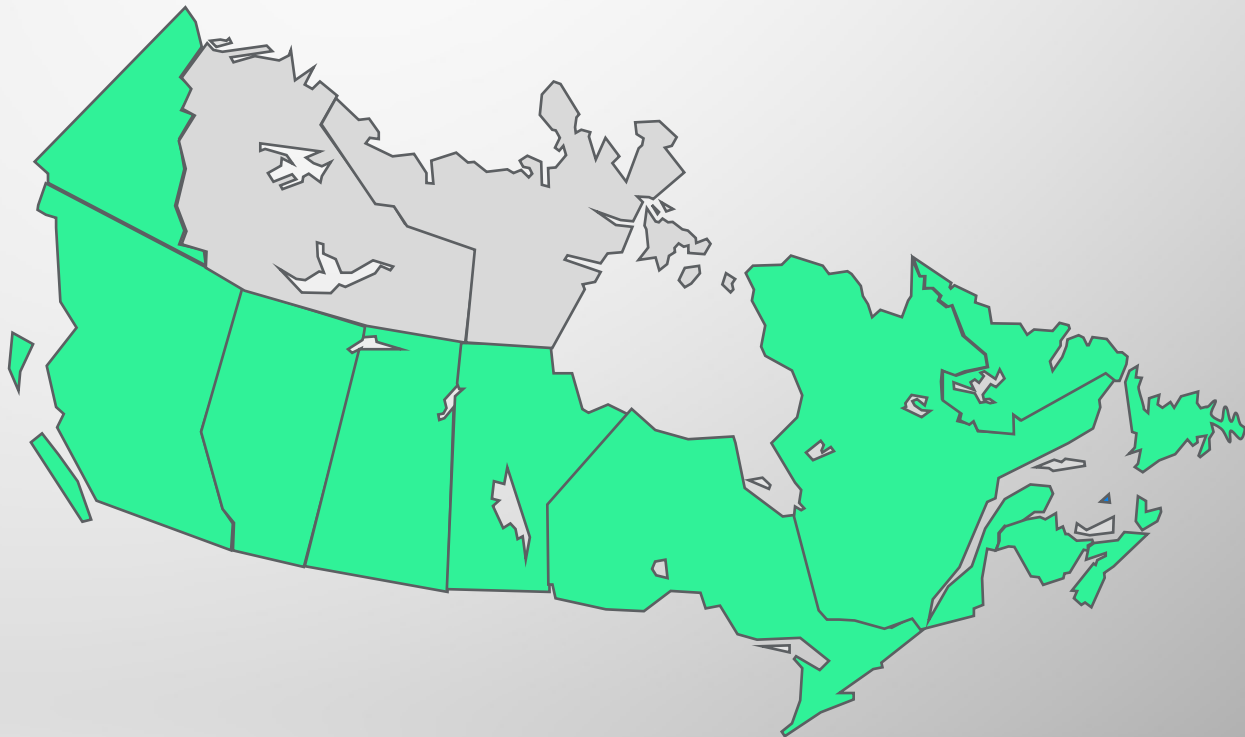
New awards from CA utilities

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
- 2021 Infrastructure Investment and Jobs Act and FY2022 federal budget
- 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

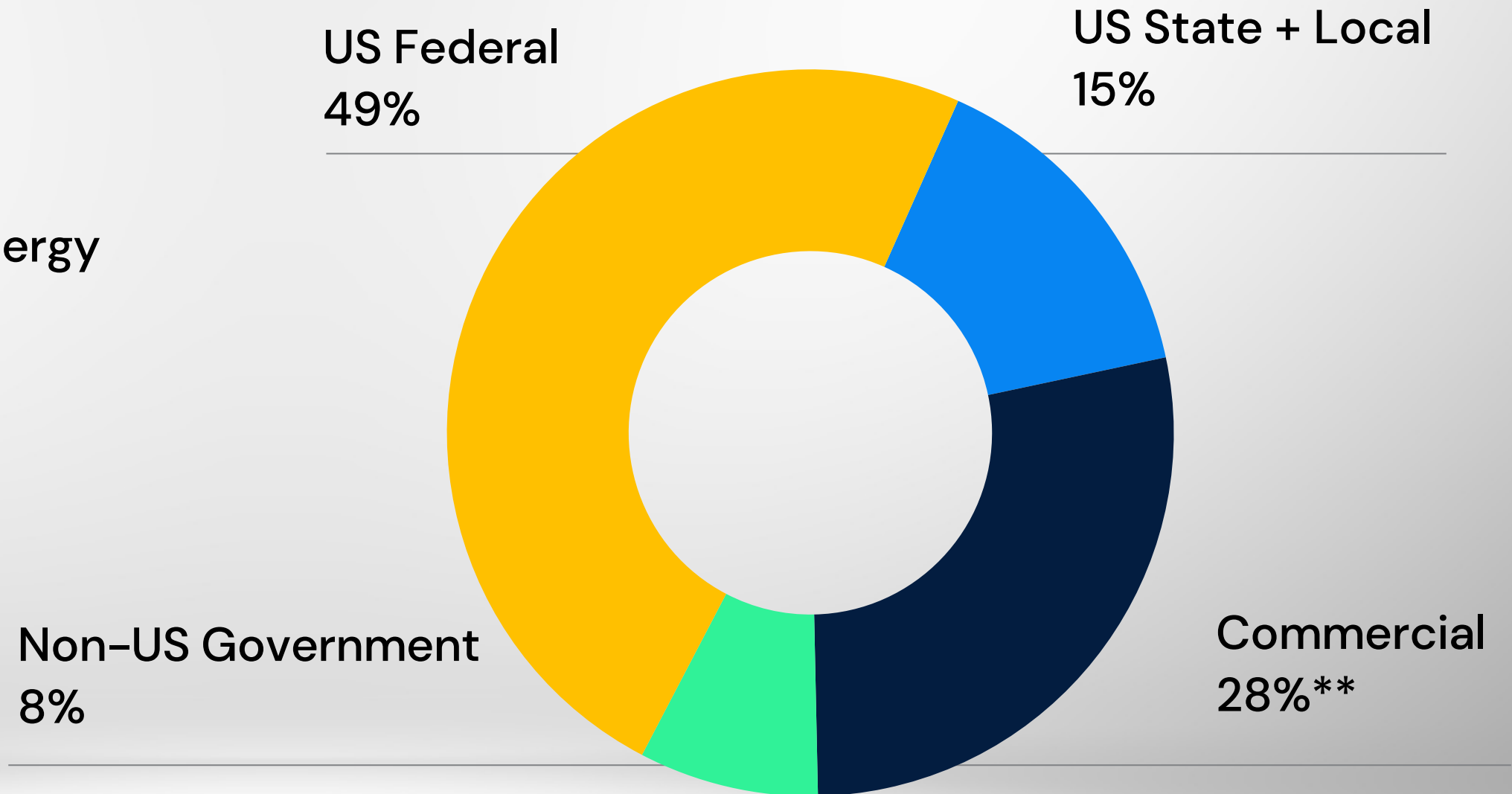
Water

Transportation

We serve a roster of government clients, energy utilities + commercial clients*

>85% of revenues from government clients + energy utility clients

Provides significant opportunities for expansion



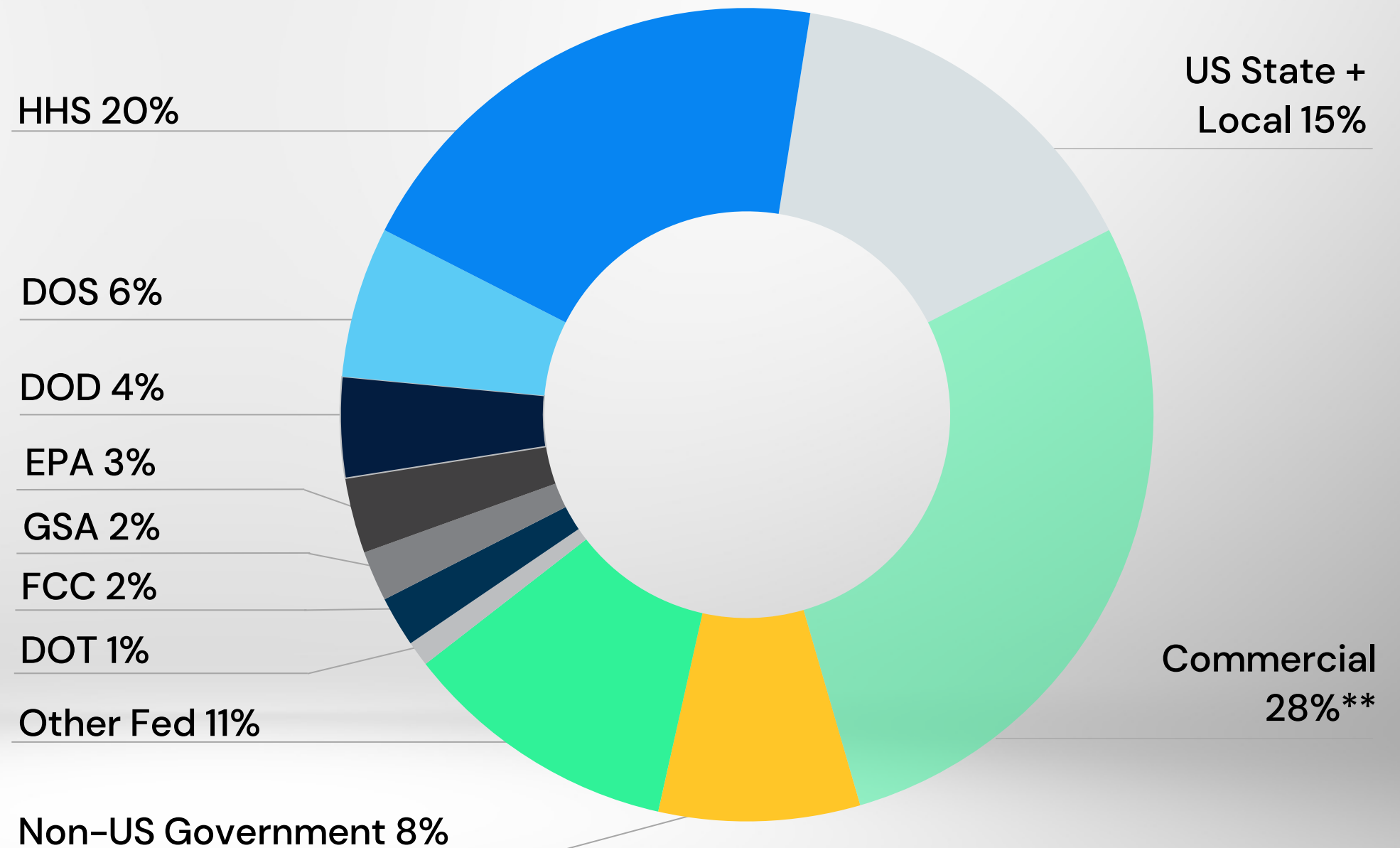
* Based on Q1 2022 TTM financials released on May 4, 2022

**Includes energy utilities, commercial marketing, + other

We work with a broad array of government clients

Government
revenues 72% of
total revenues*

US federal revenues
primarily from civilian
agencies



* Based on Q1 2022 TTM financials released on May 4, 2022

**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

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



Engagement



Strategy

Successfully integrating
engagement services
with our legacy energy
and health clients



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...

\$654M+*

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

\$678M+*

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

*Together represent ~85% of 2021 revenue

An aerial photograph of a dense evergreen forest. A dark, winding road with yellow dashed lines runs diagonally from the top center towards the bottom right. The trees are a mix of dark green and some lighter, possibly dead or dormant, trees.

...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

51%**
female leaders¹
37%**
female officers²

46%**
female & minority executives³
44%**
female & minority board members

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

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
- CDP⁴ 2021 Climate Change "A" List
- 2021 Climate Leadership Award by The Center for Climate and Energy Solutions and The Climate Registry
- 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

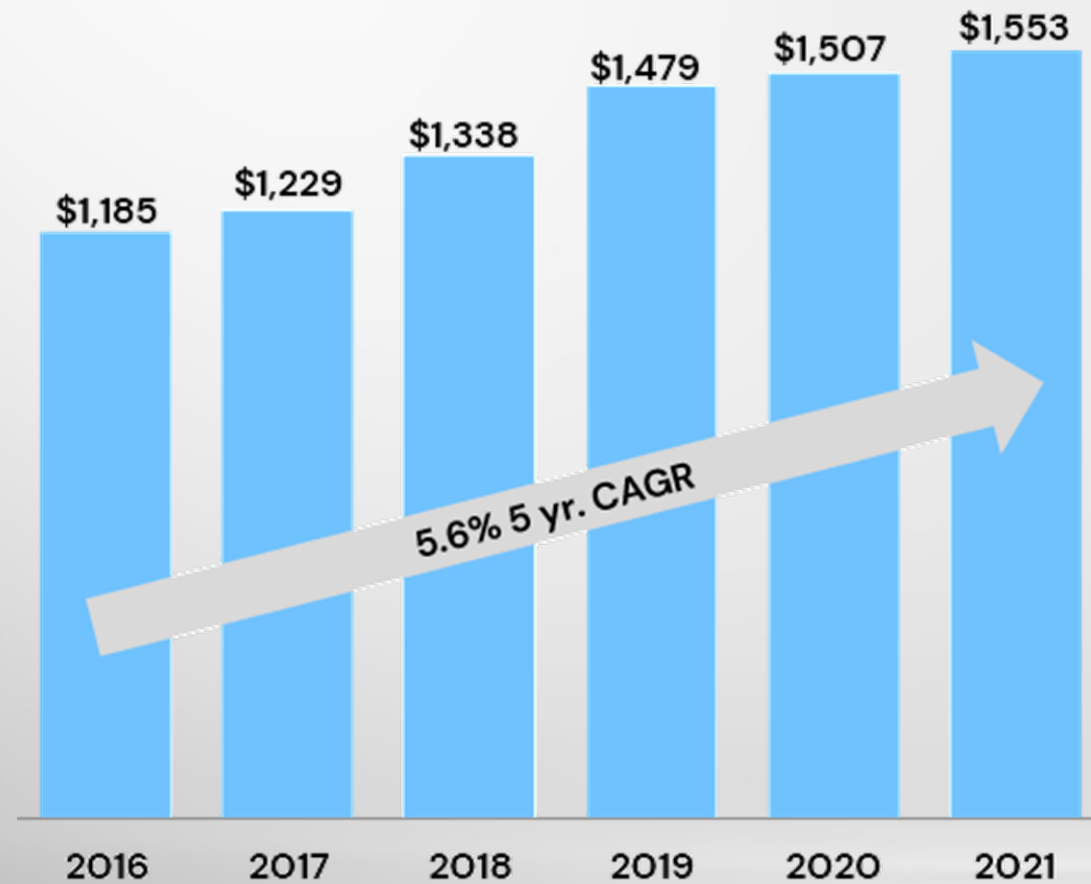
**2021 data



Financial Performance

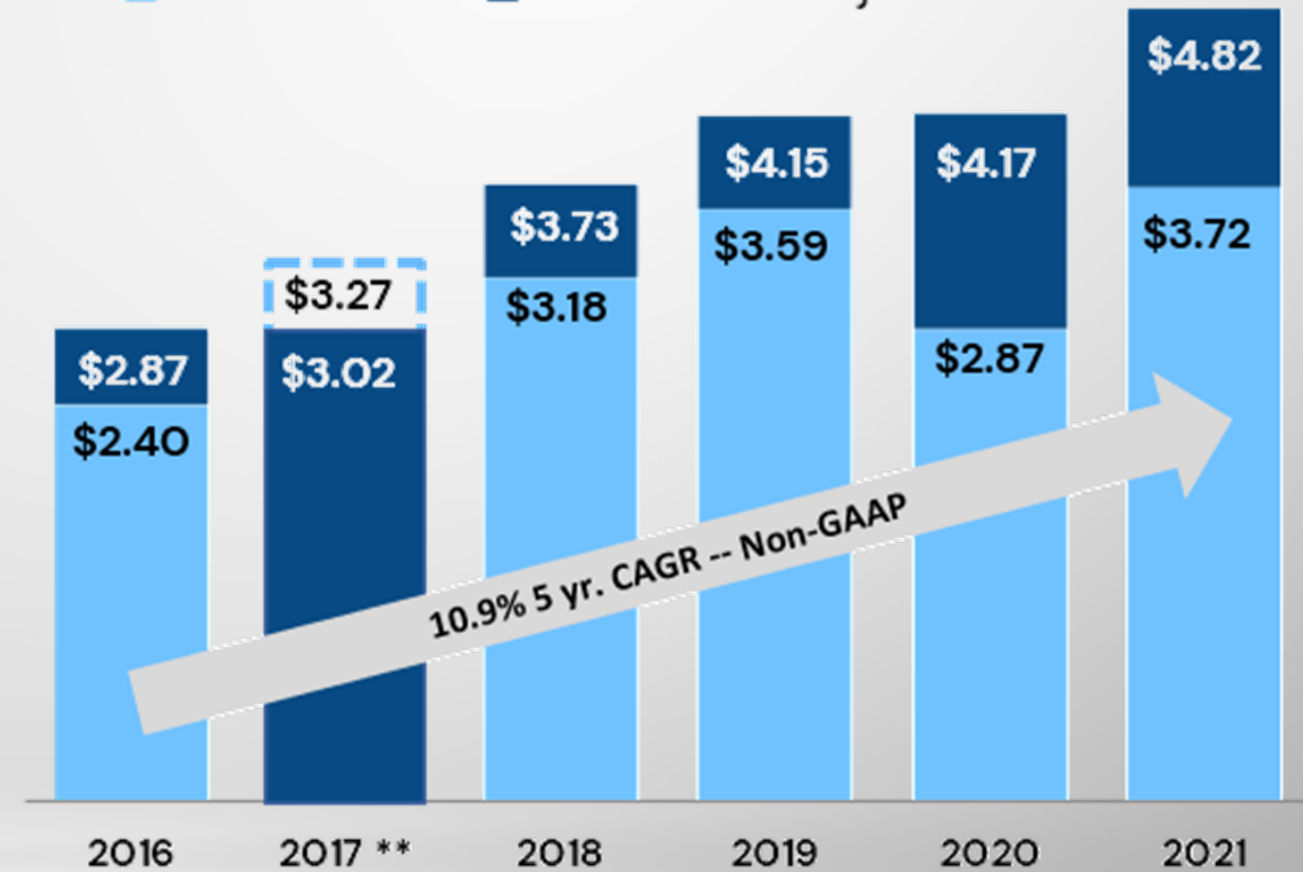
Track record of consistent revenue + earnings

Revenue (\$ Millions)



EPS

GAAP EPS Non-GAAP Adj.*

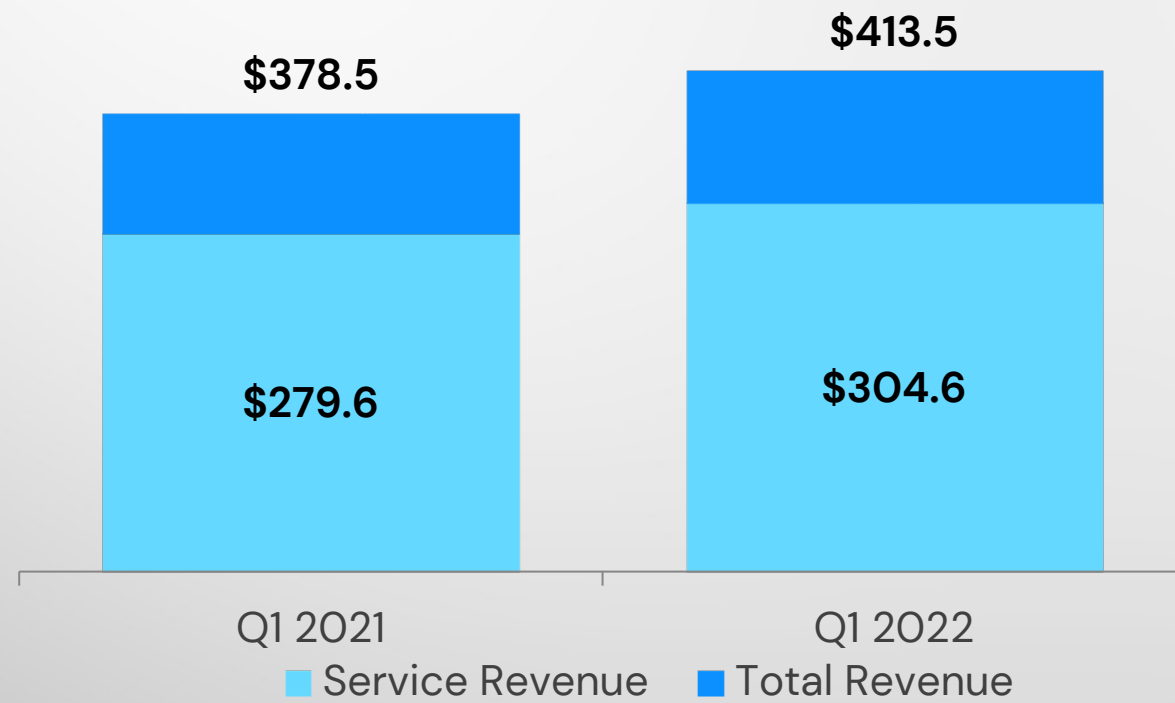


*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

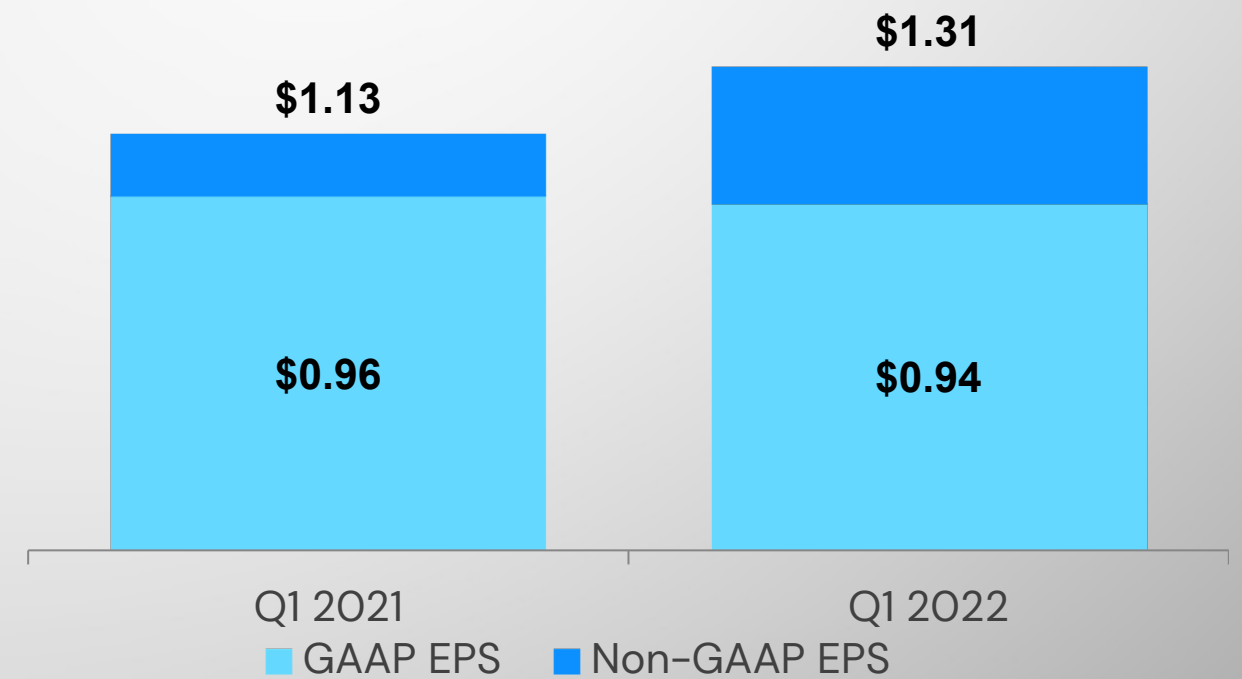
**2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) revaluation for 2017, as a result of the 2017 Tax Reform Act

Q1 2022 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

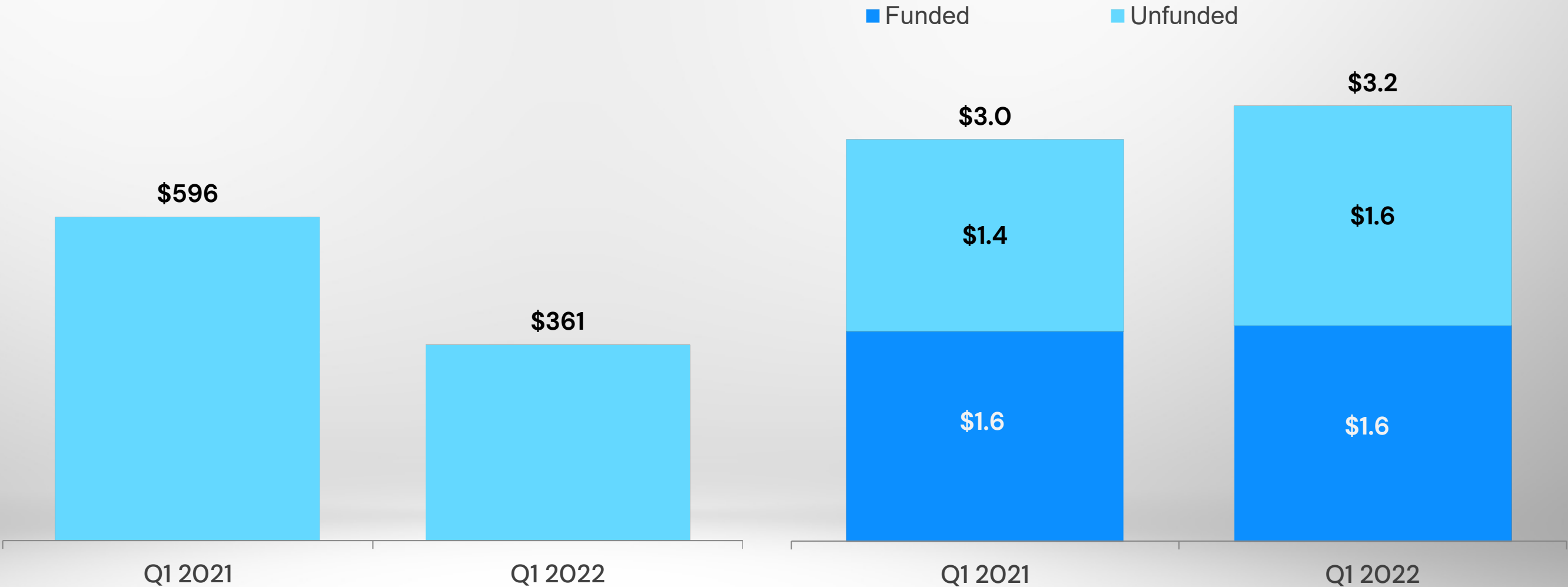
*Based on Q1 2022 financial performance released on May 4, 2022

Contract awards (\$ Millions)*

Backlog (\$ Billions)*

Book-to-bill ratio (TTM)

Q1 2021 1.44 Q1 2022 1.27



*Based on Q1 2022 financial performance released on May 4, 2022

2022 guidance

- Strong Q1 performance; reaffirms full year 2022 guidance

Revenue \$1.700B – \$1.760B

Service revenue \$1.225B – \$1.275B

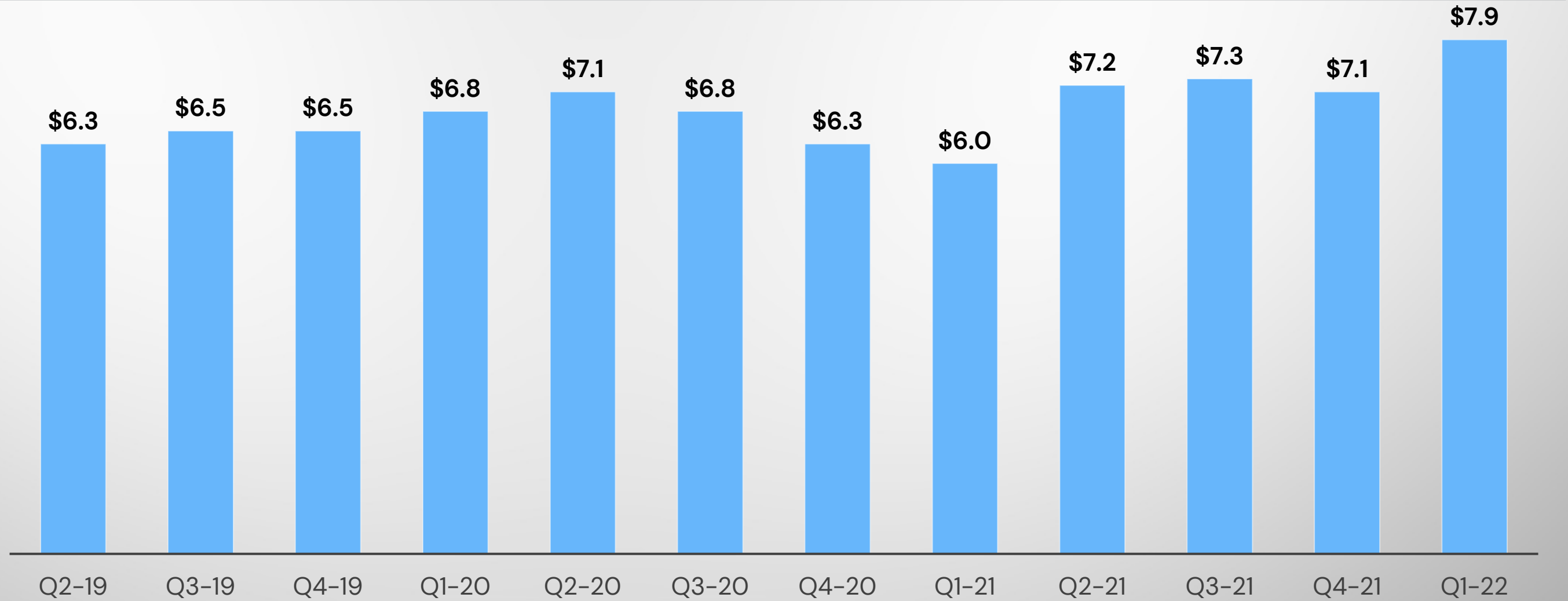
GAAP EPS \$4.15 – \$4.45*

Non-GAAP EPS \$5.15 – \$5.45

Operating cash flow ~\$130M

* Exclusive of special charges

Pipeline (\$B)

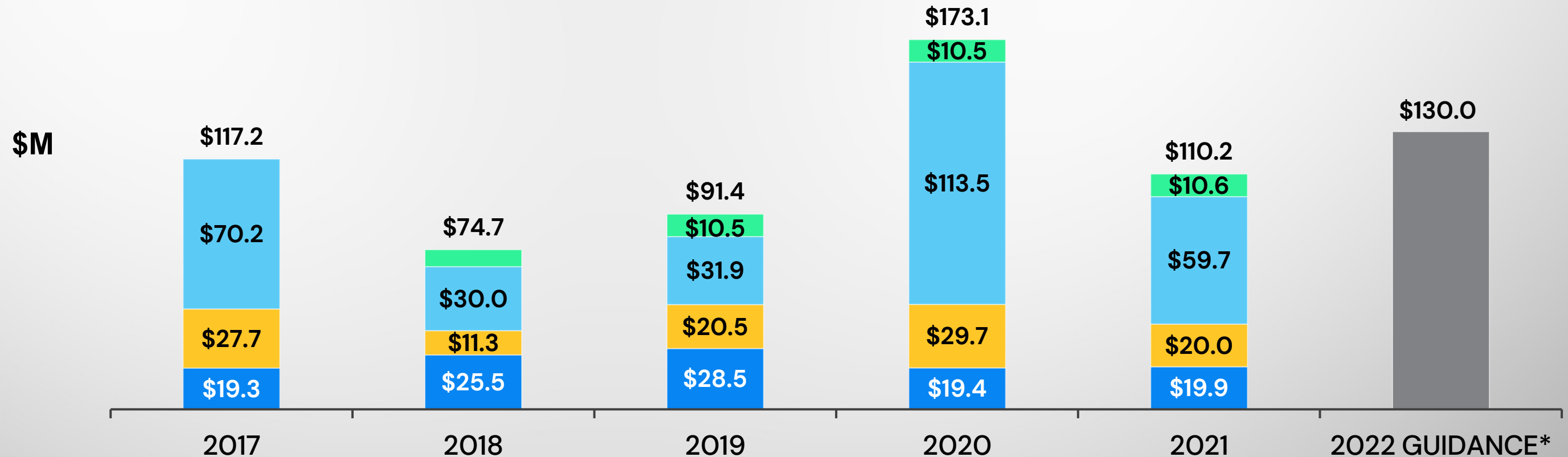


Strong pipeline of qualified opportunities, the majority relating to federal government clients

Operating cash flow, 2017 – 2022

Historical cash flow conversion at ~100%

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



Net Debt	2017	2018	2019	2020	2021
EBITDA	\$194.4	\$188.7	\$159.0	\$301.9	\$415.3
Net Debt/EBITDA	\$111.0	\$119.5	\$129.6	\$122.9	\$142.9
	1.75x	1.58x	1.23x	2.46x	2.91x

2020 included ~\$50M of accelerated collections and deferral of \$20M of employer social security tax liabilities to 2021/2022 under the CARES Act

*Based on Q1 2022 financials released on May 4, 2022

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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