

→ ICF Investor Presentation



Q3 2022

November 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

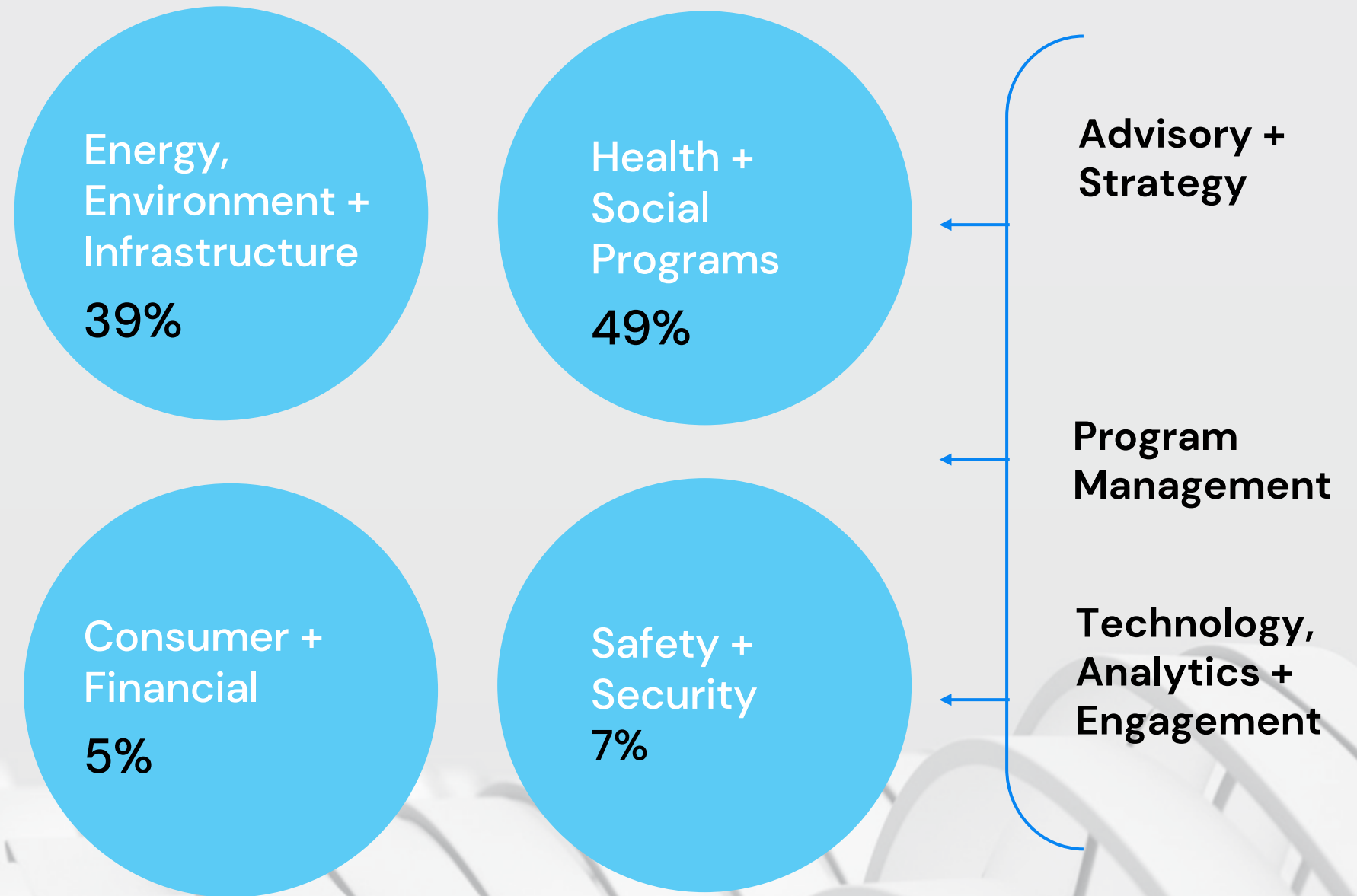
—
Deliver strong cross-cutting capabilities in technology + engagement

—
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%



GAAP EPS:
5-year CAGR
9.2%

Multiple catalysts for long-term organic growth



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

>70% of service revenue in 2022 expected to represent work in these key growth areas + expected to grow 10% or more over the next several years

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

SemanticBits acquisition

Leading provider of agile software development and digital transformation services to key U.S. federal health agencies

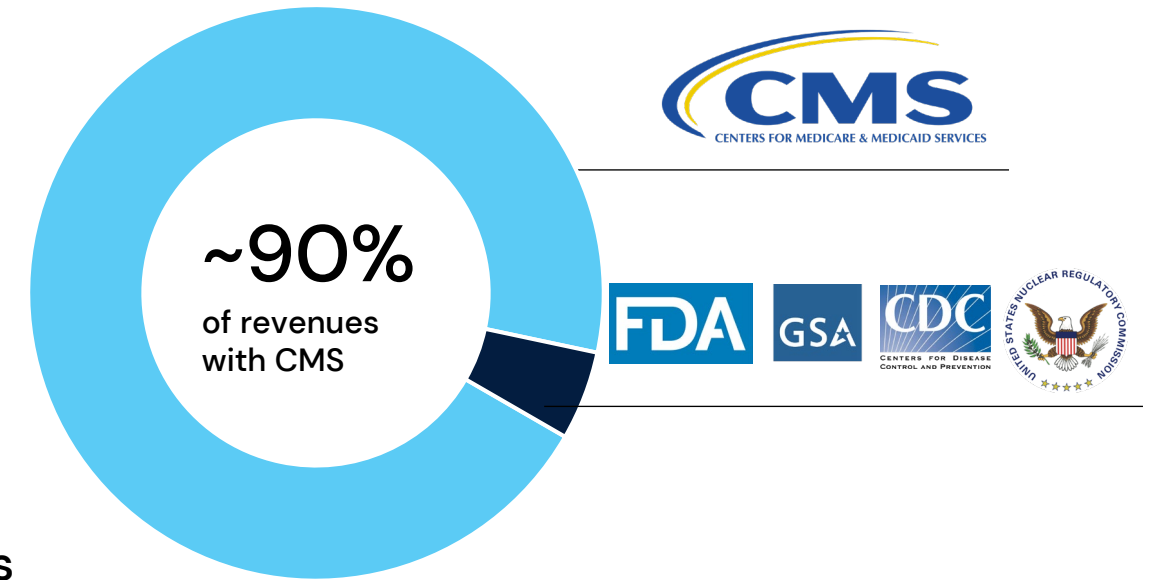
High teens EBITDA margin expected as part of ICF



430
Employees

135+
Software engineers


100%
FFP and T&M contracts



Leading Technology Services


 Agile software development and delivery

 DevOps and cloud

 Data science, analytics, and machine learning/AI

 Human-centered design

 Data engineering and DataOps

 Healthcare and federal policy expertise


Addressing Critical Health Domains

 Health IT

 Biospecimen management

 Clinical genomics

 Bioinformatics

 Clinical trials

Public health

- HHS is ICF's largest federal agency client – 22% of total revenues*
- 11% budget increase at HHS for FY22
- 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 its expanded IT modernization capabilities

*Based on Q3 2022 TTM financials released on November 3, 2022

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 disaster recovery programs in 20+ states and territories

—
Working on mitigation efforts for 30+ clients in 14 states

—
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

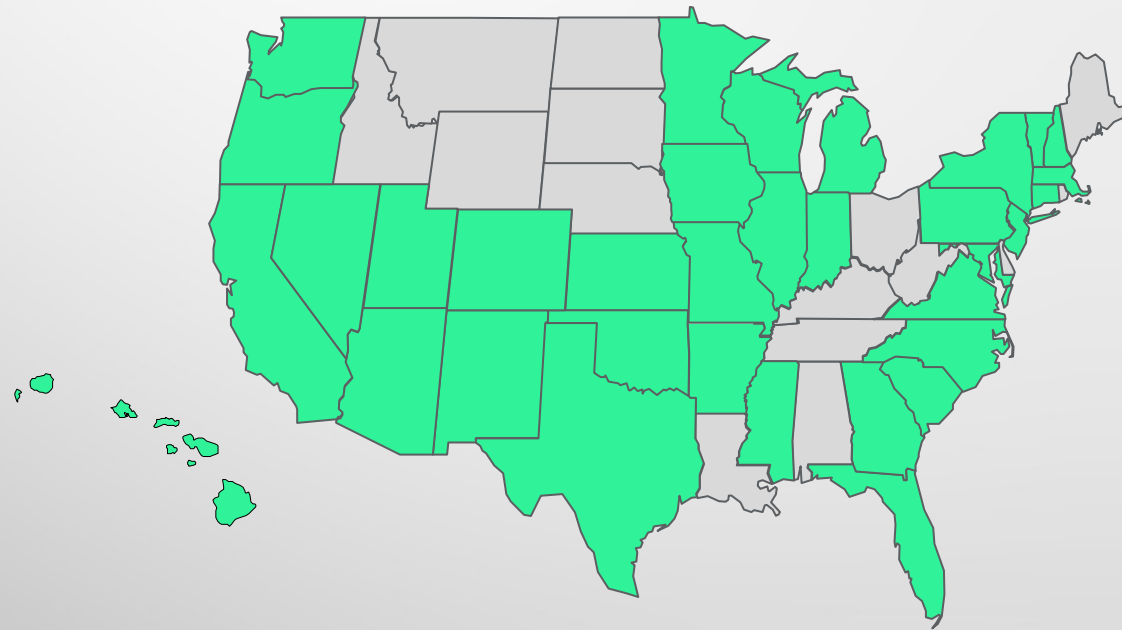
Energy efficiency and utility consulting

Energy efficiency programs for utilities:
State-mandated

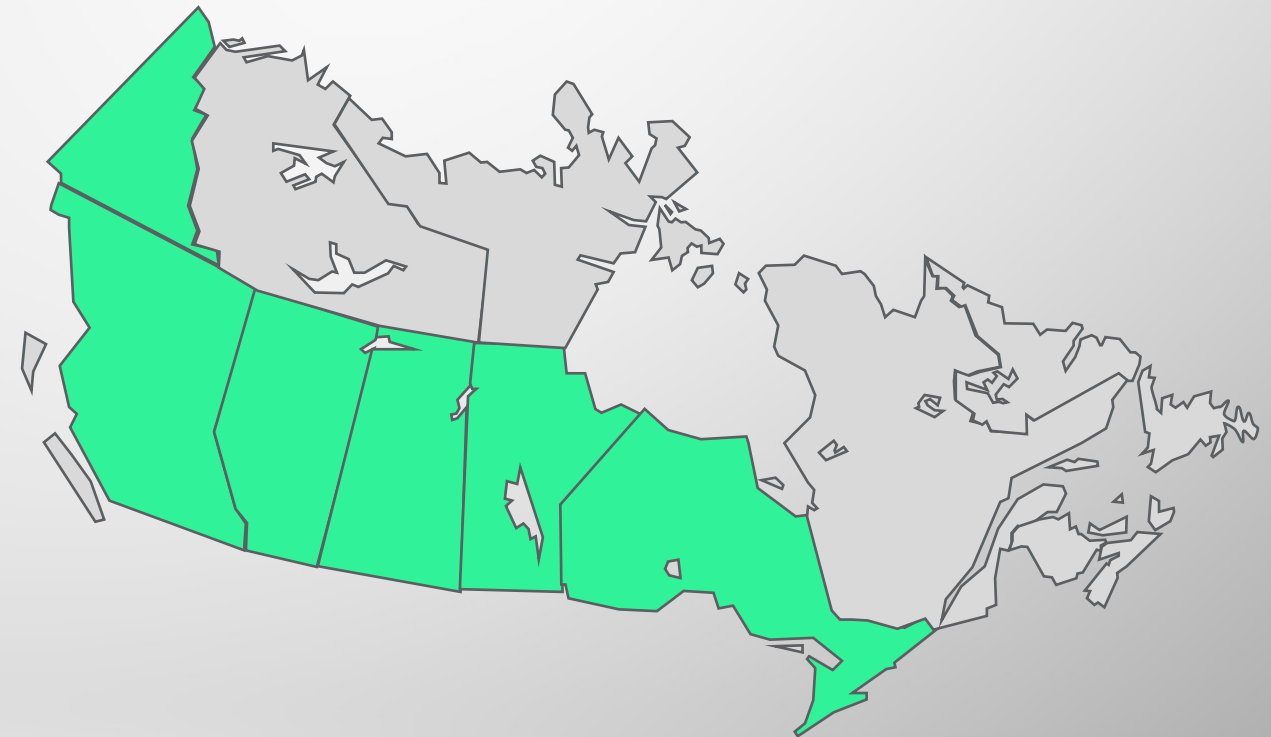
New awards from CA utilities

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 + FY 2022 federal budget
- Focus on climate change, environmental stewardship, and infrastructure
- Inflation Reduction Act of 2022 provides significant climate and energy-related opportunities

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

Blanton & Associates acquisition

An environmental consulting firm providing a broad range of environmental consulting, permitting, and planning services in Texas

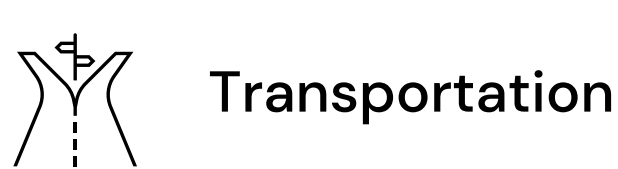
Strengthens ICF's presence in a state that is set to receive significant federal investment dollars under the IJA

>75
Employees

1997
Year founded

Austin HQ
+ 2 other offices in San Antonio and Houston

Domain areas



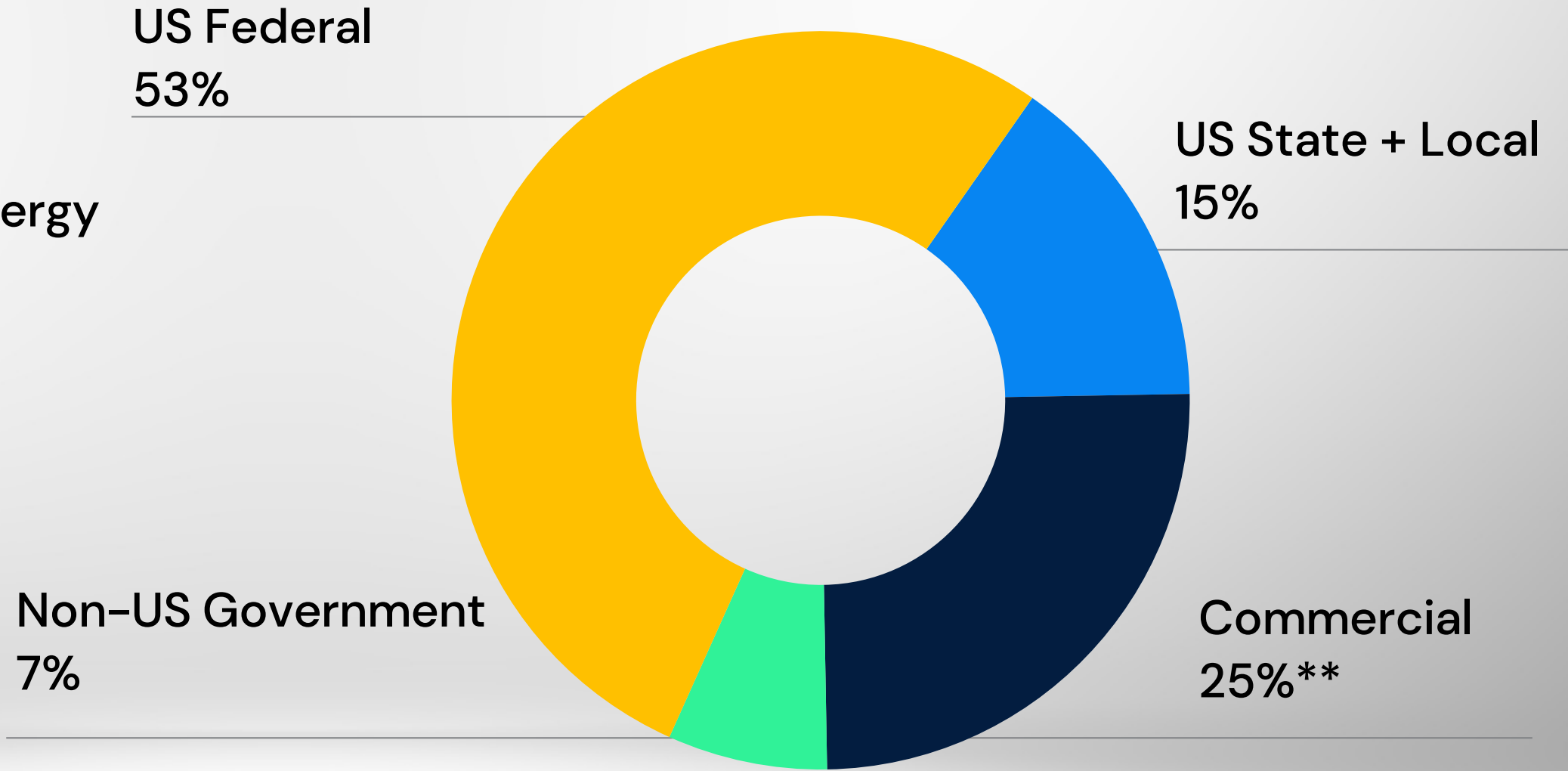
Representative clients



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

>90% of revenues from government clients + energy utility clients

Provides significant opportunities for expansion



* Based on Q3 2022 TTM financials released on November 3, 2022

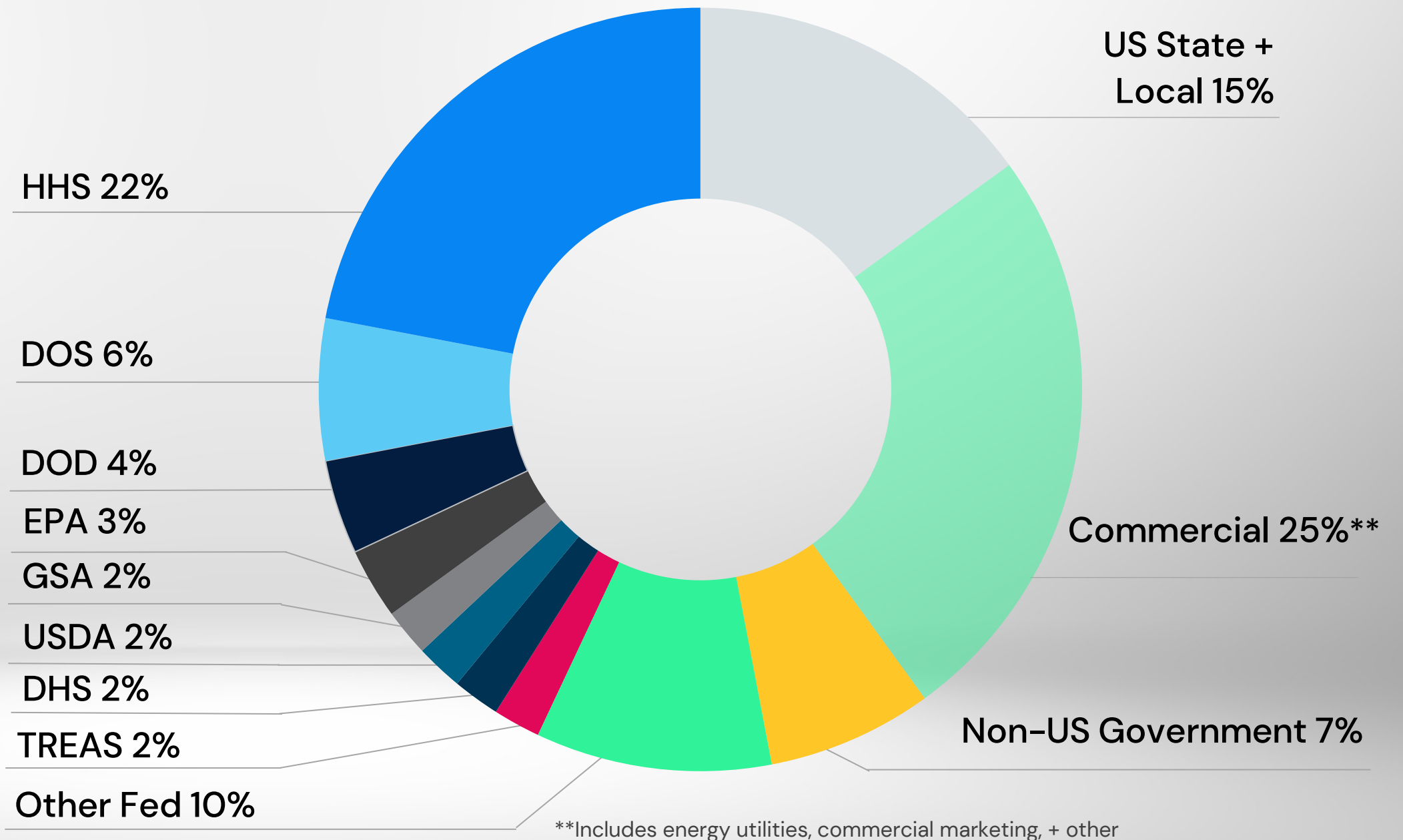
**Includes energy utilities, commercial marketing, + other

We work with a broad array of government clients

Government revenues 75% of total revenues*

US federal revenues primarily from civilian agencies

* Based on Q3 2022 TTM financials released on November 3, 2022



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



Business Transformation

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



Loyalty

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



Integrated Communications

Successfully integrating engagement services with our legacy energy and health clients

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

**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

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

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

213,000

American subscribers to
the service

14%

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

BioSense

5,800+

health care
facilities
nationwide
contribute data

1 day

data available within
24 hours
of patient visits

6–8 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 (2021 data)

180

programs delivered
nationwide

5.4 million

lifetime metric tons
of CO2 avoided

\$1.9 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

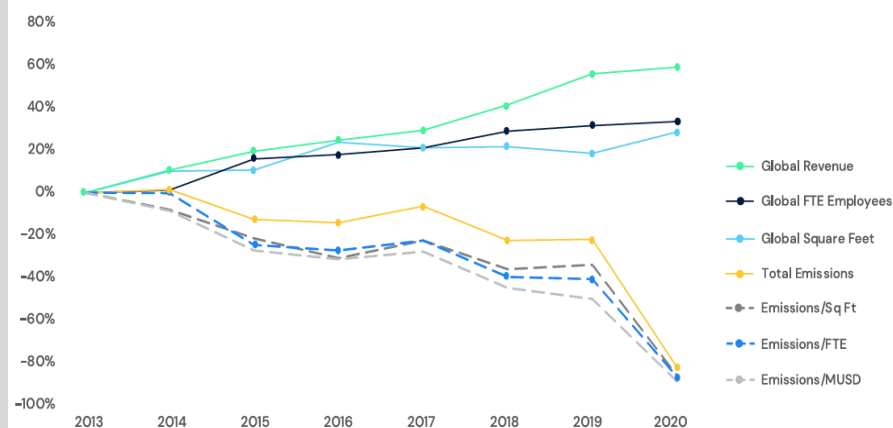
Environment

Carbon neutral since 2006 – high quality RECs & offsets

CDP “A” list

CDP Climate Leadership Award

Total & per-employee emissions declining since 2013



Social

Forbes list for “Best Employers for Diversity” 2021 and 2022

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

37.5% female Directors

37.5% minority Directors

Board oversees

- Enterprise risk management process
- Management succession planning and development

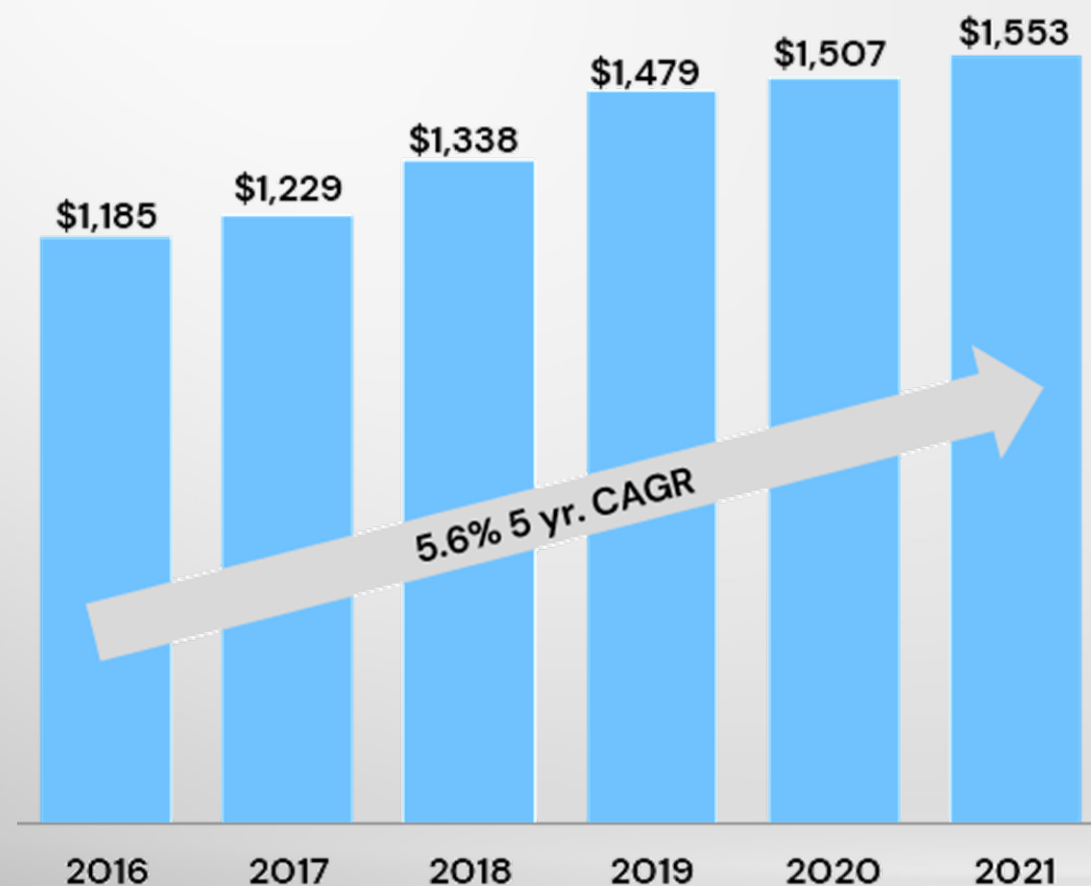
Regular executive sessions of independent directors



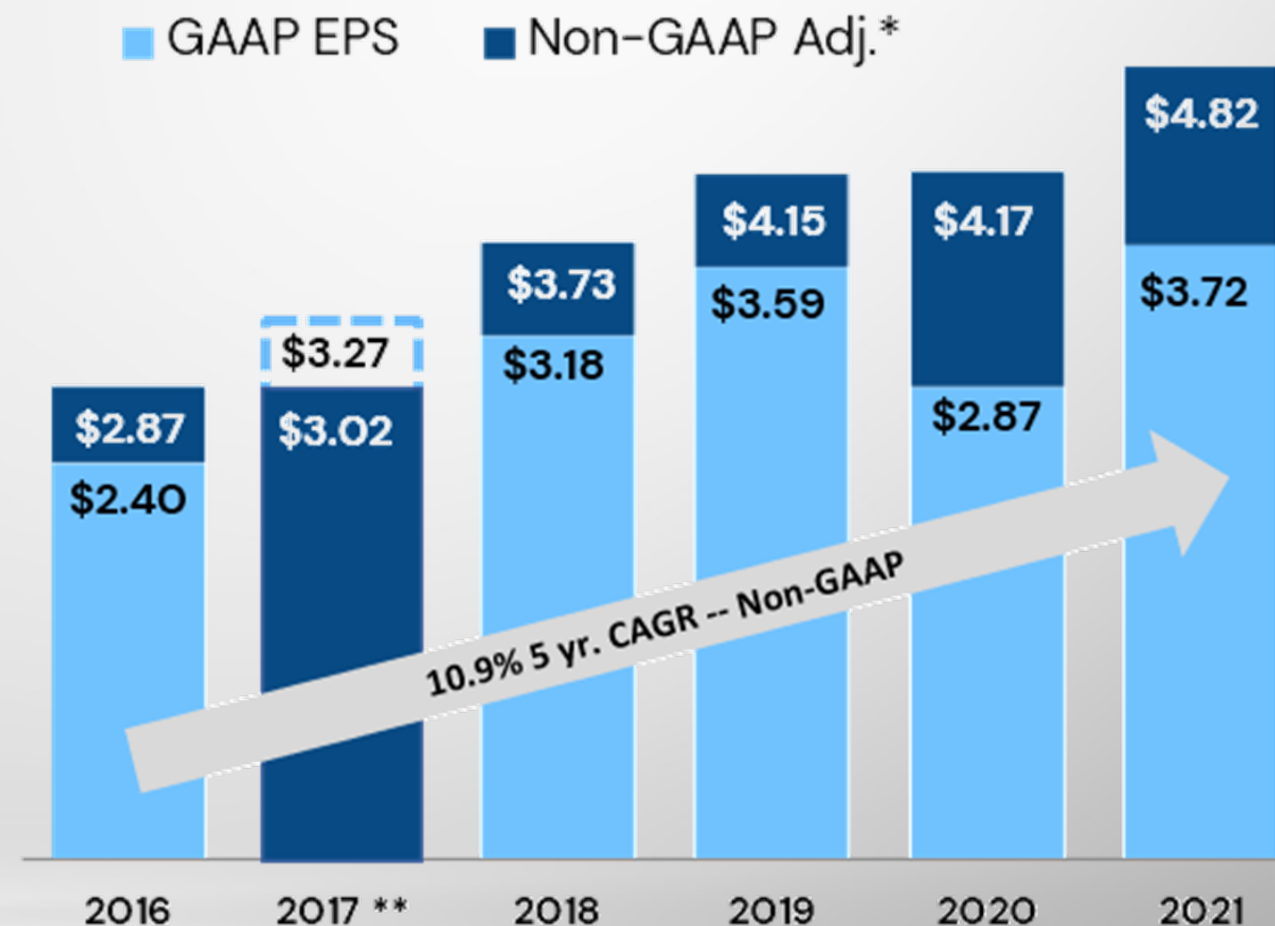
Financial Performance

Track record of consistent revenue + earnings

Revenue (\$ Millions)



EPS

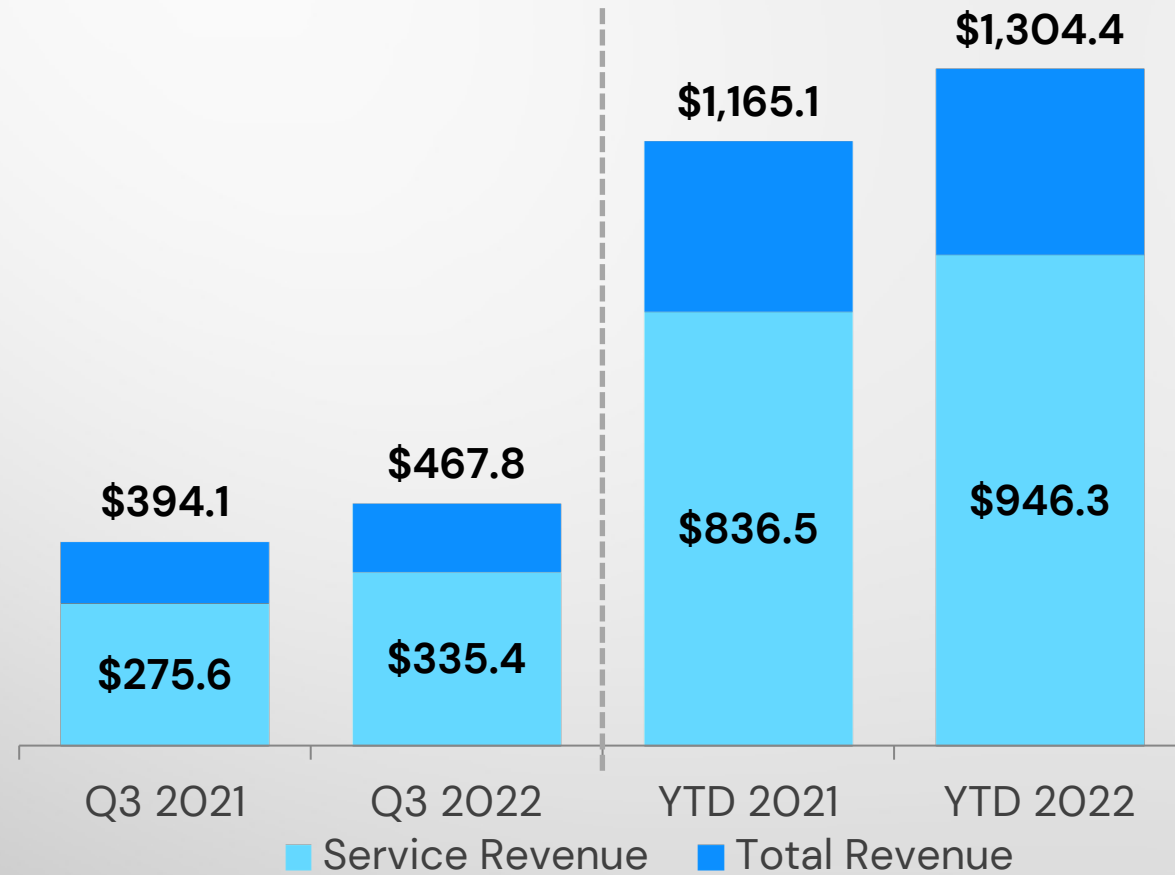


*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

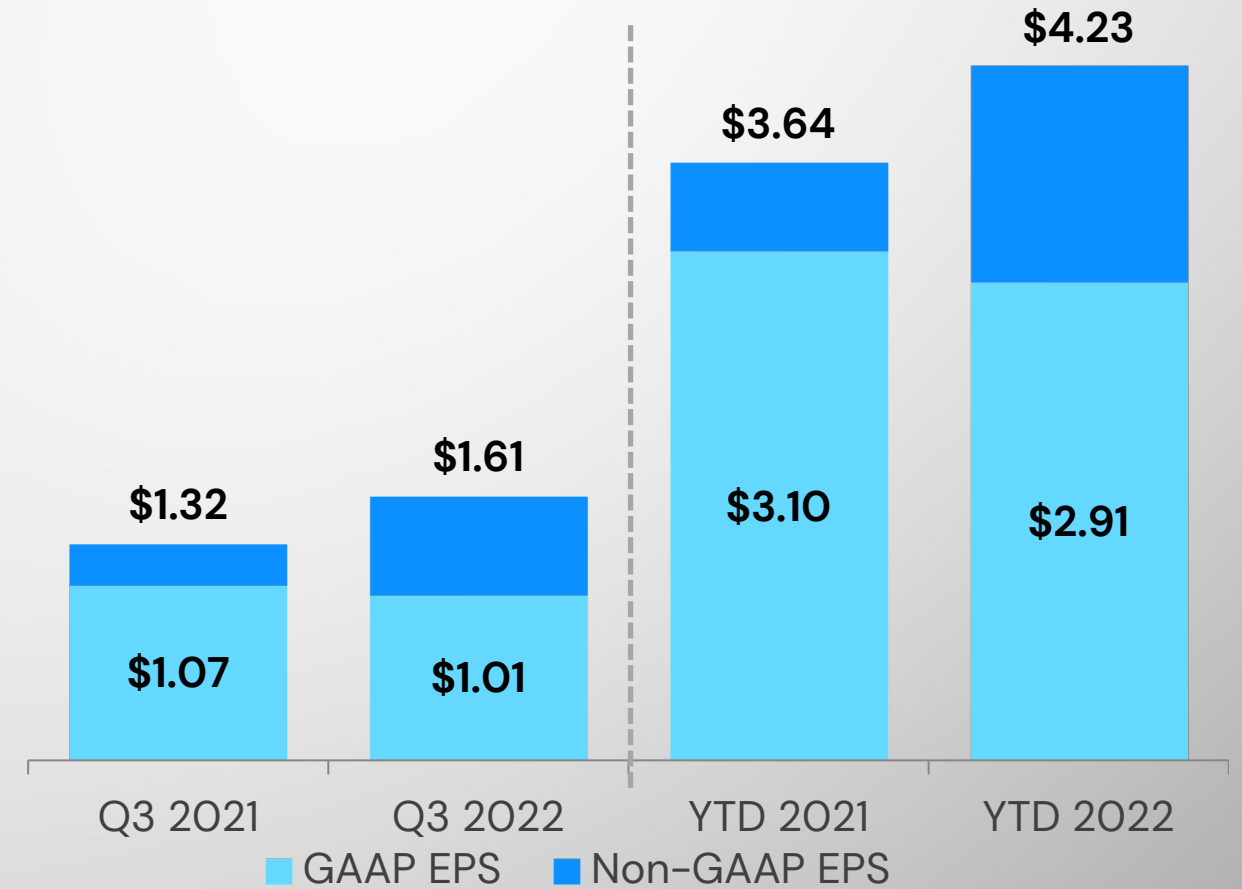
**2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) revaluation for 2017, as a result of the 2017 Tax Reform Act

Q3 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

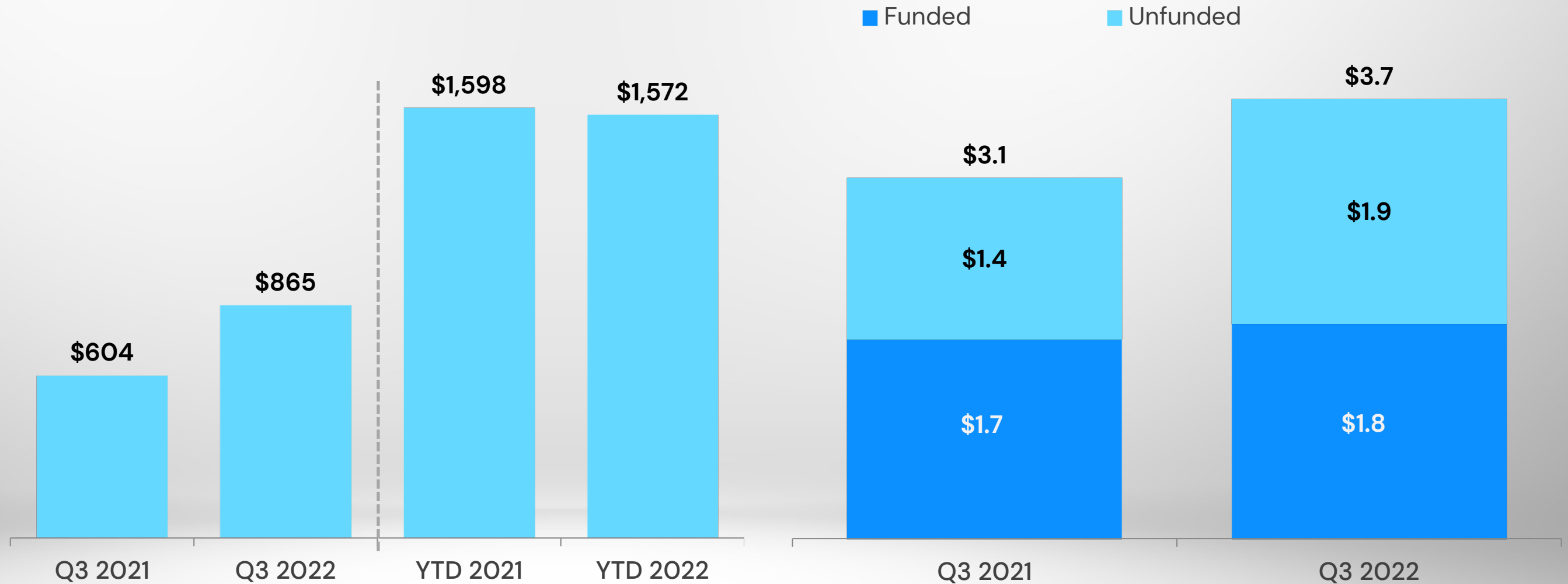
*Based on Q3 2022 financial performance released on November 3, 2022

Contract awards (\$ Millions)*

Backlog (\$ Billions)*

Book-to-bill ratio (TTM)

Q3 2021 1.33 Q3 2022 1.31



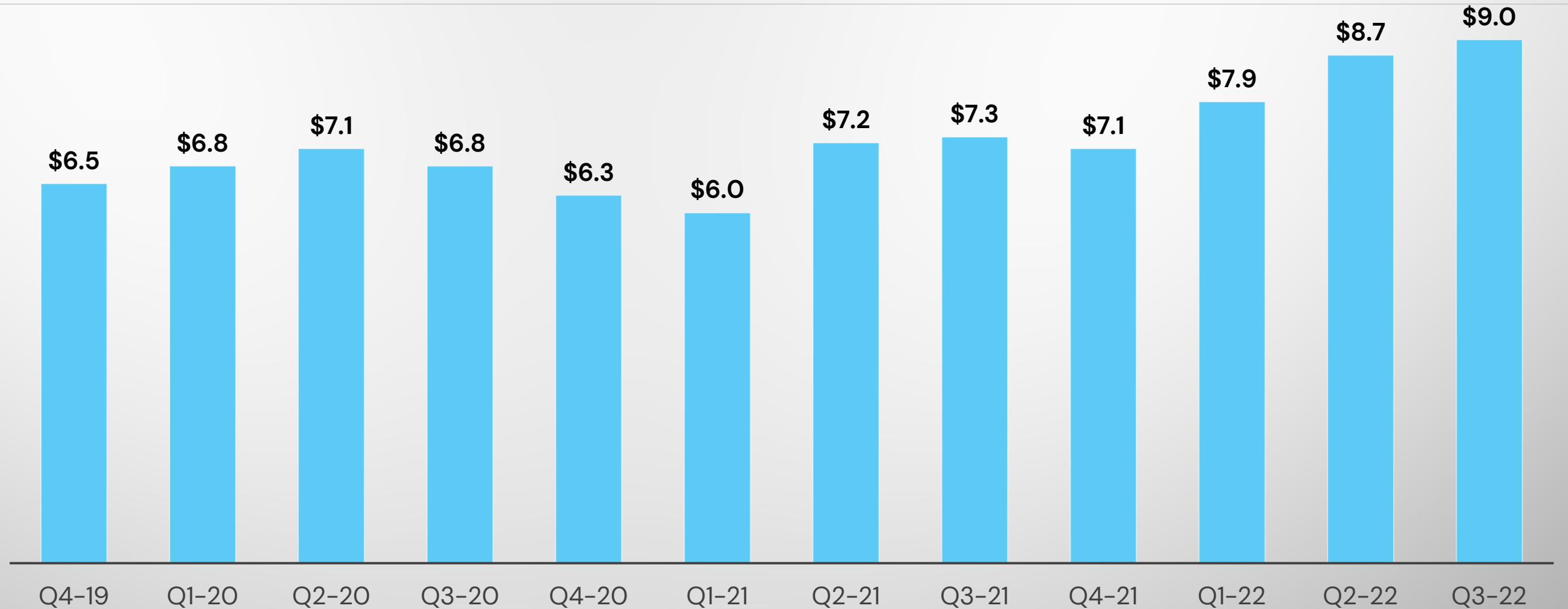
2022 guidance*

Revenue	\$1.760B – \$1.790B
Service revenue	\$1.275B – \$1.300B
GAAP EPS	\$3.90 – \$4.10**
Non-GAAP EPS	\$5.70 – \$5.90
Operating cash flow	\$120M – \$140M

*Based on Q3 2022 financial performance released on and as of November 3, 2022

** Exclusive of special charges

Pipeline (\$B)

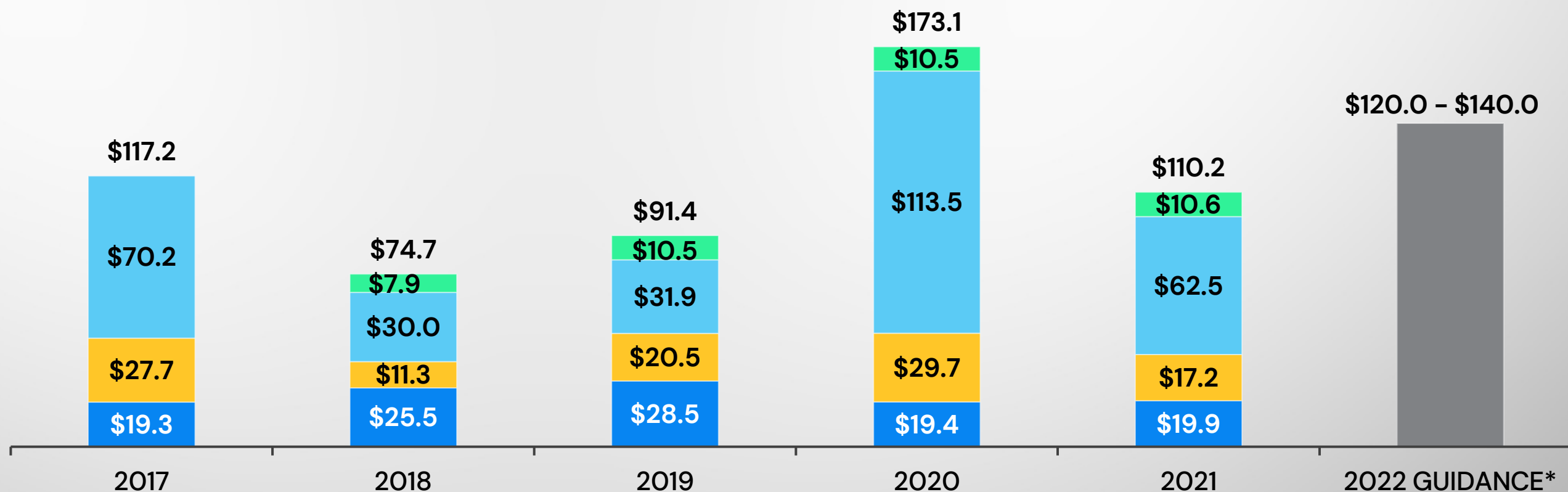


Strong pipeline of qualified opportunities, the majority relating to federal government clients

Operating cash flow, 2017 – 2022

\$M

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

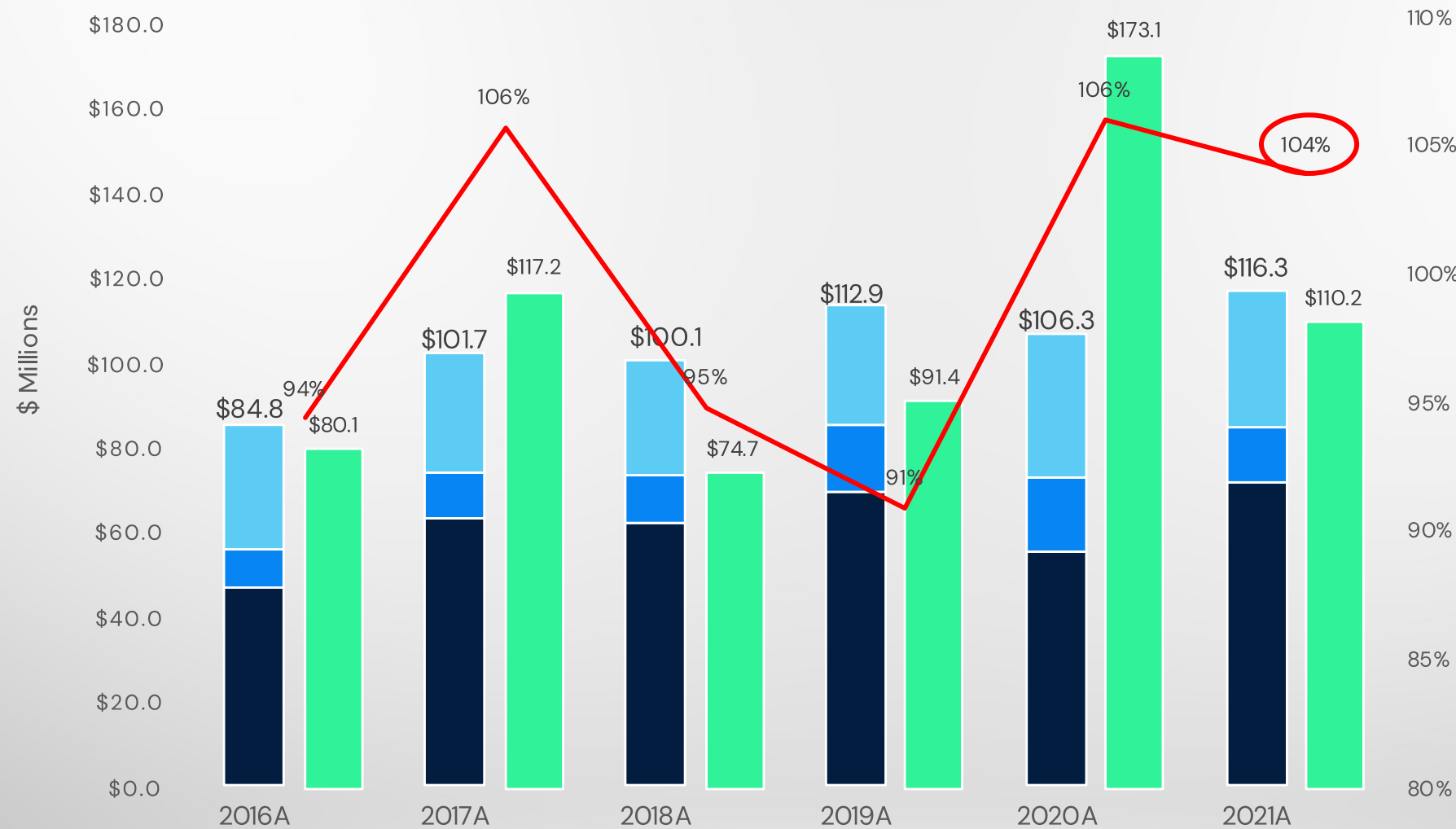


Net Debt	\$194.4	\$188.7	\$159.0	\$301.9	\$415.3
EBITDA	\$111.0	\$119.5	\$129.6	\$122.9	\$142.9
Net Debt/ EBITDA	1.75x	1.58x	1.23x	2.46x	2.91x

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 Q3 2022 financials released on November 3, 2022

Historical cash flow conversion at ~100%



- Over past six years, we have converted ~100% of our net income (adjusted for non-cash items) and generated strong Operating Cash Flow...
- ...While growing our top line from \$1.2B in 2016 to \$1.6B in 2021 at a 5.6% CAGR (which required an investment in working capital)
- We continue to expect our Operating Cash Flow in 2022 to remain strong at ~\$140M, maintaining our conversion trend of ~100%.

Historical cash conversion	2016A	2017A	2018A	2019A	2020A	2021A
Net Income	\$46.6	\$62.9	\$61.4	\$68.9	\$55.0	\$71.1
Non-Cash Comp	\$9.1	\$10.3	\$11.5	\$15.8	\$17.6	\$13.2
Depr & Amort	\$29.1	\$28.6	\$27.2	\$28.2	\$33.7	\$32.0
Adj. Net Income*	\$84.8	\$101.7	\$100.1	\$112.9	\$106.3	\$116.3
Operating Cash Flow (Op CF)	\$80.1	\$117.2	\$74.7	\$91.4	\$173.1	\$110.2
Cum. Op CF as % of Adj. Net Inc.	94%	106%	95%	91%	106%	104%

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

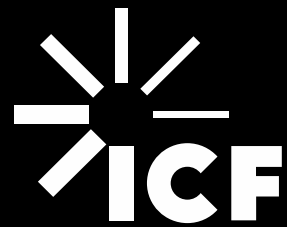
5

Continue to invest in our people


6

Uniquely positive impact






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About ICF

ICF (NASDAQ:ICFI) is a global consulting and digital services company with approximately 8,000 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.

