

ICF Investor Presentation

Sidoti & Co. Fall 2020
Investor Conference

September 23, 2020



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

Advisory + Strategy

Program Management

Technology, Analytics + Engagement

Energy, Environment + Infrastructure
44%

Health + Social Programs
40%

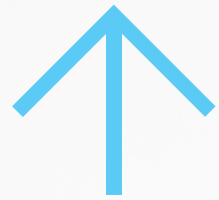
Consumer + Financial
8%

Safety + Security
8%

ICF's work across core service areas including climate, energy efficiency, disaster management, public health and social programs addresses environmental and social issues

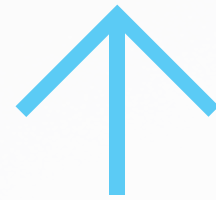
TTM through June 30, 2020

Track record of strong revenue + EPS growth



**Revenue:
5-year CAGR**

7.1%



**GAAP EPS:
5-year CAGR**

12.4%

YTD COVID-19 impacts

~90% of ICF's business proceeding apace

International government events work postponed

Commercial marketing work for certain clients cancelled or postponed

ICF has contract vehicles in all federal agencies actively involved in handling COVID-19 crisis

Plus-ups and new contracts awarded by US federal government clients in **Response Phase**

Project to understand the virus and how it spreads, assist in communicating with healthcare professionals and general public

COVID-19 opportunities: Recovery + Reinvent Phases

Increased spending
on public health

Guidelines for government
roles and responsibilities
in a pandemic

Management of
national stockpile of
vaccines and
medical equipment

Modernization of disease
surveillance systems

Evaluation of hospital
surge capacity

**ICF is recognized for deep domain expertise in public health and its expanded
IT modernization capabilities**

ITG acquisition

ITG is a unique IT consulting firm delivering application modernization and business transformation for U.S. federal government clients

Key business statistics

\$90M

2019 Revenue

+\$100M

revenue run-rate

92%

prime contract revenue

>

EBITDA

margin
than ICF's

350

Digital transformation consultants

65+

CSM & SAFe certifications

Key tech partners

servicenow

aws

Appian

MuleSoft

salesforce

Representative systems ITG builds

—
Case Management

—
Purchasing + Acquisitions

—
Grants Management

—
Asset Management

—
Contract Writing

—
Content Management

—
Financial Management

—
Audit Tracking

—
Inspections

—
Workforce Management

—
Healthcare Compliance

—
Emergency Management

Meaningful joint growth opportunities

**ICF's Domain
Expertise + Client
Relationships**

**ICF's Robust Business
Development Engine**

**ICF's Best-in-Class
Contract Vehicles**

**Selective
Insourcing**

**ITG's
Qualifications**

**ITG brings a substantial business
development pipeline + a backlog that
provides visibility**

**ICF has a large number of net new
opportunities in its pipeline for which ITG
enhances our win potential**

**Combination of ICF's deep domain expertise
and broad client base with ITG's IT
modernization skills will allow us to identify
"new-new" opportunities**

**Opportunity also exists to bring inhouse
the revenues historically subcontracted
out by ITG**

Catalysts for long-term organic growth

Federal Government

- Civilian agency spending
- Public health
- IT modernization
- Citizen engagement

State + Local Government

- Disaster management: recovery + mitigation
- Infrastructure spending

Electric Utilities

- Energy efficiency outsourcing in California
- Distributed energy resources
- Resilience planning

Digital Transformation

- Personalization/loyalty platforms
- Data convergence
- Data analytics
- CRM systems

**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

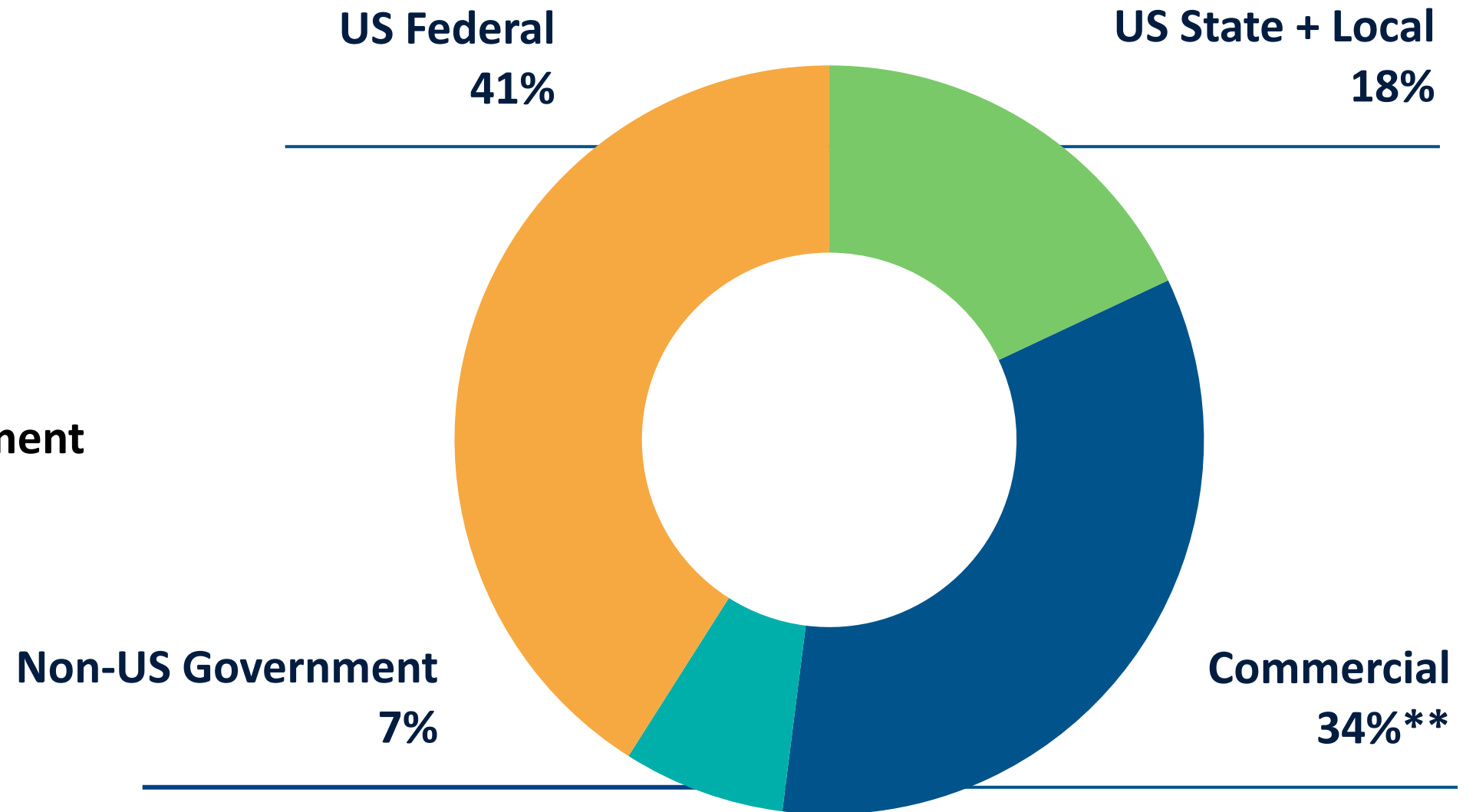
Work together

Be greater than

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



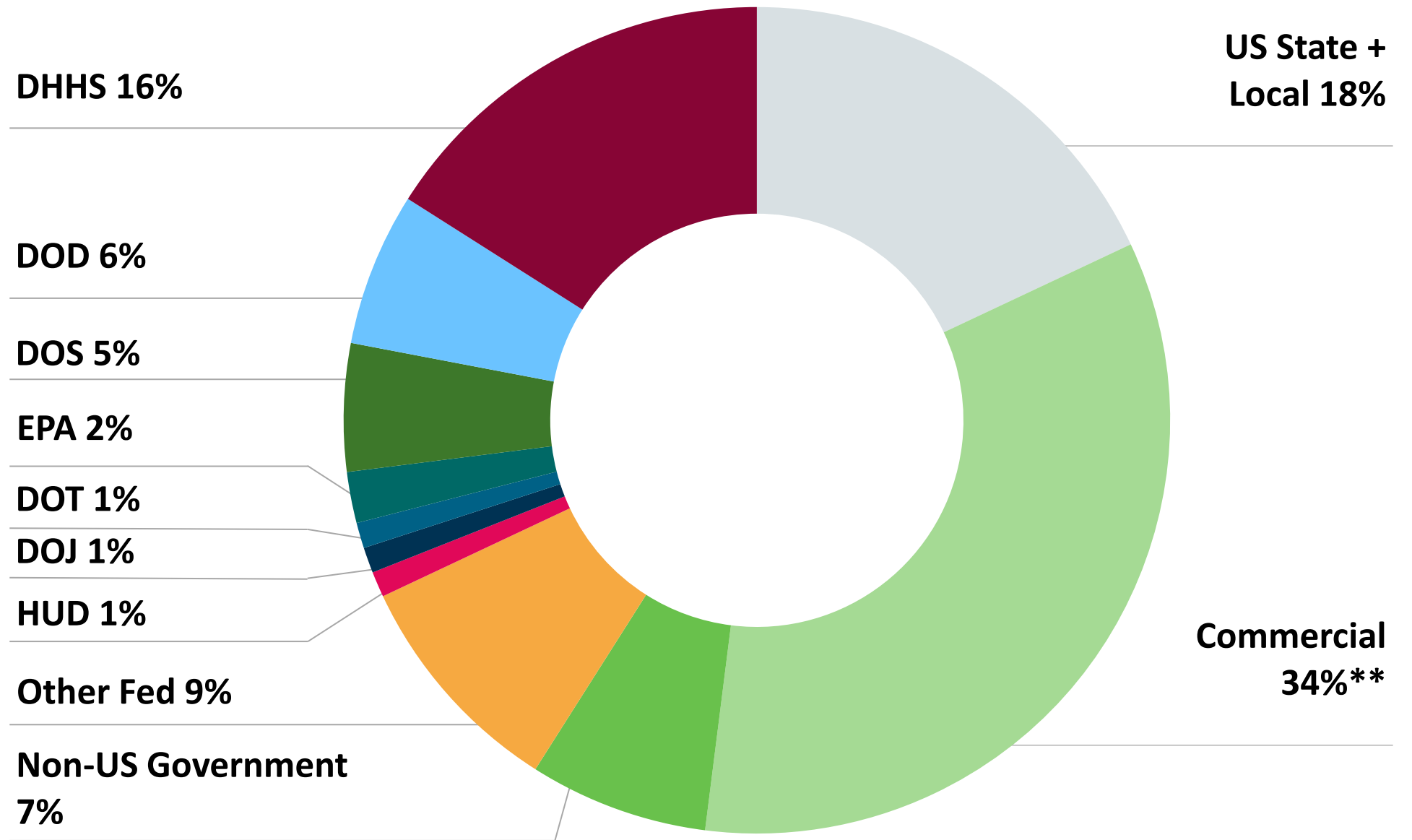
*TTM through June 30, 2020

**Energy utilities, commercial marketing, + other

We work with a broad array of government clients

Government revenues 66% of total revenues*

US federal revenues primarily from civilian agencies



*TTM through June 30, 2020

**Energy utilities, commercial marketing, + other

Utility industry clients

Energy efficiency programs for utilities:
State-mandated

Utility transformation:
distributed energy +
grid modernization

Majority long-term contracts



ICF's go-to-market brand for digital transformation 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

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

We create
impact through
our client work...

\$650M+ revenue from
services supporting health,
education, development,
and social justice programs

\$550M+ revenue from
services supporting energy
saving, carbon reduction,
and natural resource
protection programs

...and in the
way we
operate

Minimizing our
carbon
footprint—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 performance highlights of 2019

Investing in our people

Provided opportunities for all employees to develop and advance.

Leadership

53% female leaders

33% female board members*

Pay equity

no pay disparity across gender and race in the same roles, based on an external audit

Low turnover

15.4%
as compared to 19.2% benchmark

Making a sustainable commitment

Made progress on our carbon reduction goal and remained carbon neutral.

100%

net renewable electricity for global operations via renewable energy certificates

31%

reduction in greenhouse gas emissions per employee since 2013 baseline

Zero

net zero carbon status since 2006 due to investments in high-quality carbon offsets

Supporting important causes

Donated to causes important to our employees and communities.

\$433,500

corporate cash donations

\$200,000

employee contributions through our giving program

1 to 1

ICF matched employee donations

Recognition

Climate Leadership: recognized by CDP (global environmental disclosure system) as a corporate pioneer against climate change, scoring A-

MarCom Awards 2019: 2 gold awards for corporate citizenship reporting

Data from ICF's 2019 Corporate Citizenship Report
*as of September 2020

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

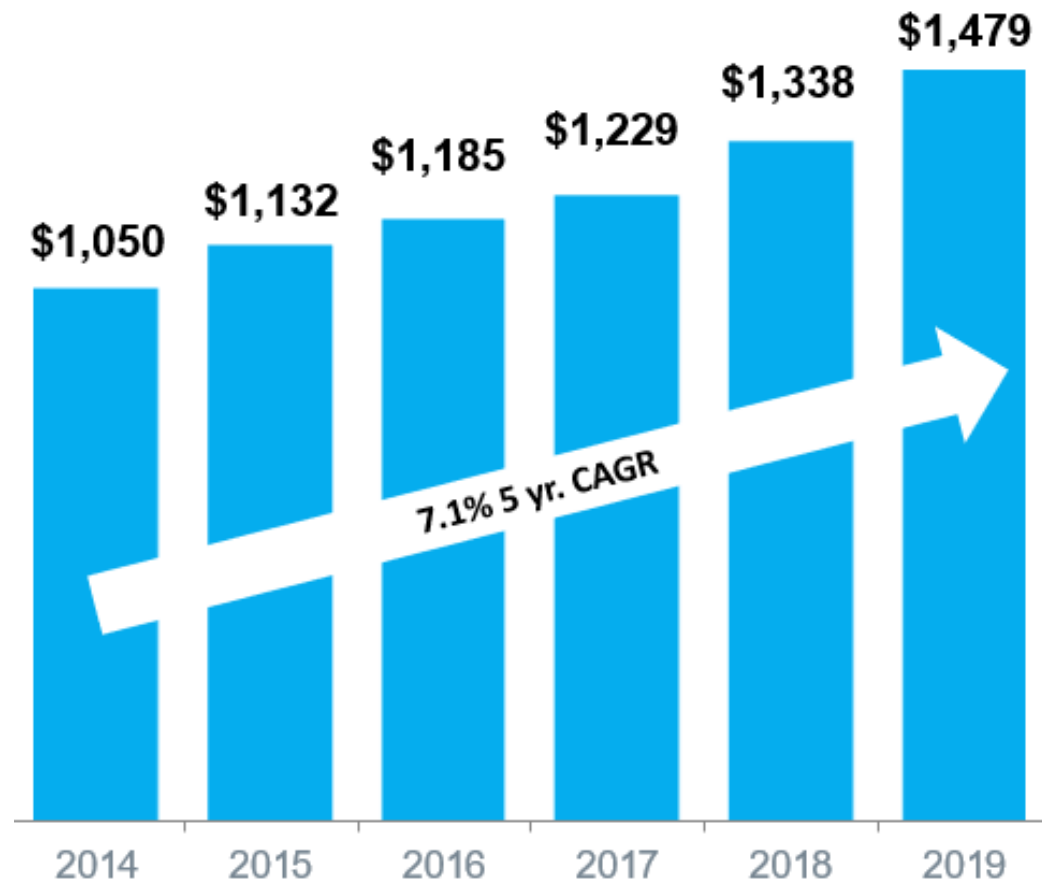
Proprietary
IP/loyalty
programs

Financial Performance

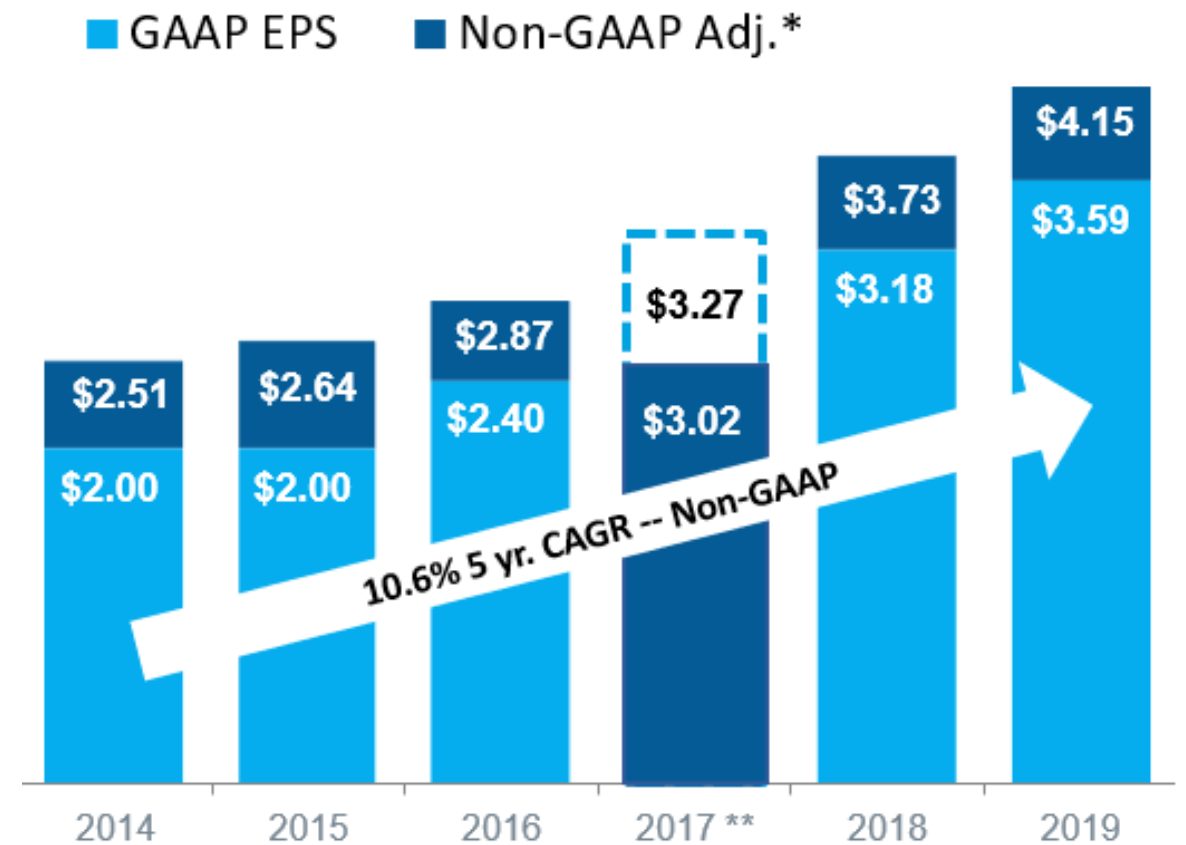


Track record of consistent revenue + earnings growth

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

2020 guidance

Revenue	\$1.450B - \$1.510B
GAAP EPS	\$2.85 - \$3.15*
Non-GAAP EPS	\$3.50 - \$3.80
EBITDA	\$126M - \$136M
Operating Cash Flow	~\$110M

Assumes no material new revenues in H2 associated with COVID-19 opportunities or other meaningful opportunities in our pipeline

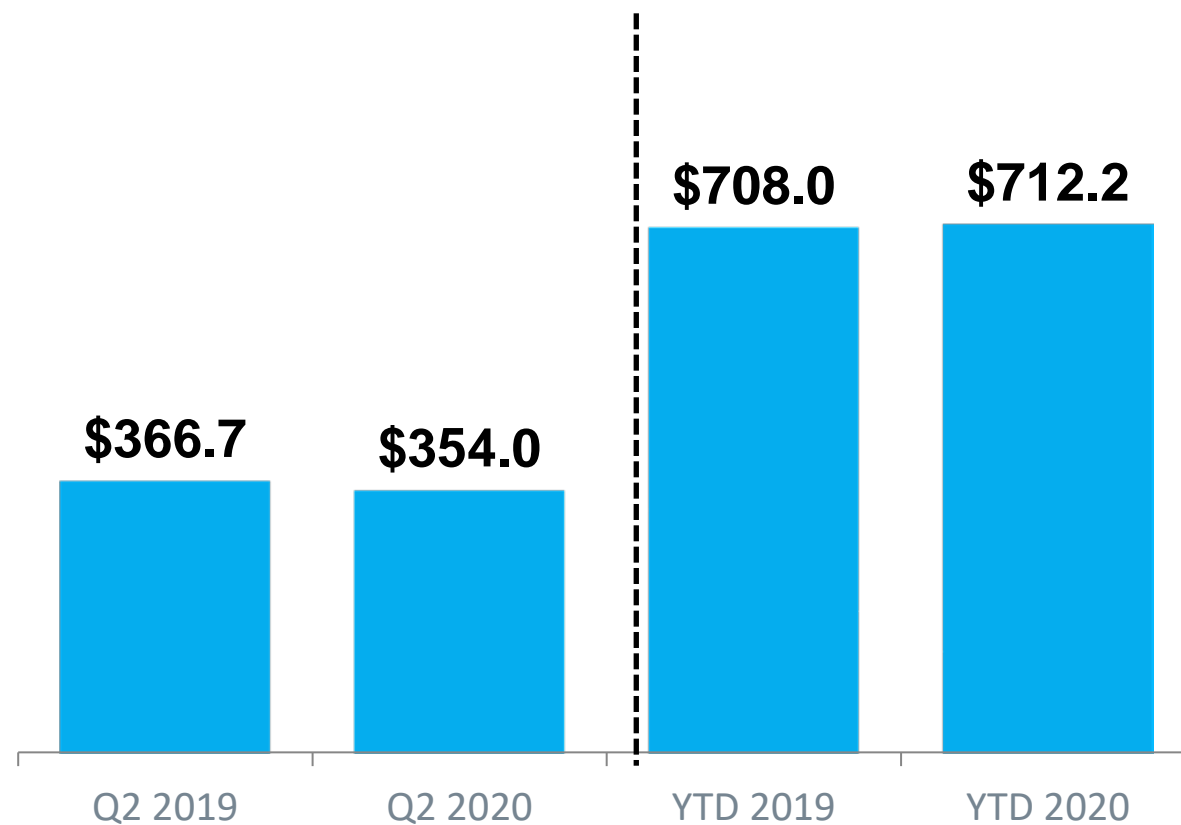
* Exclusive of special charges

Q2 2020 performance

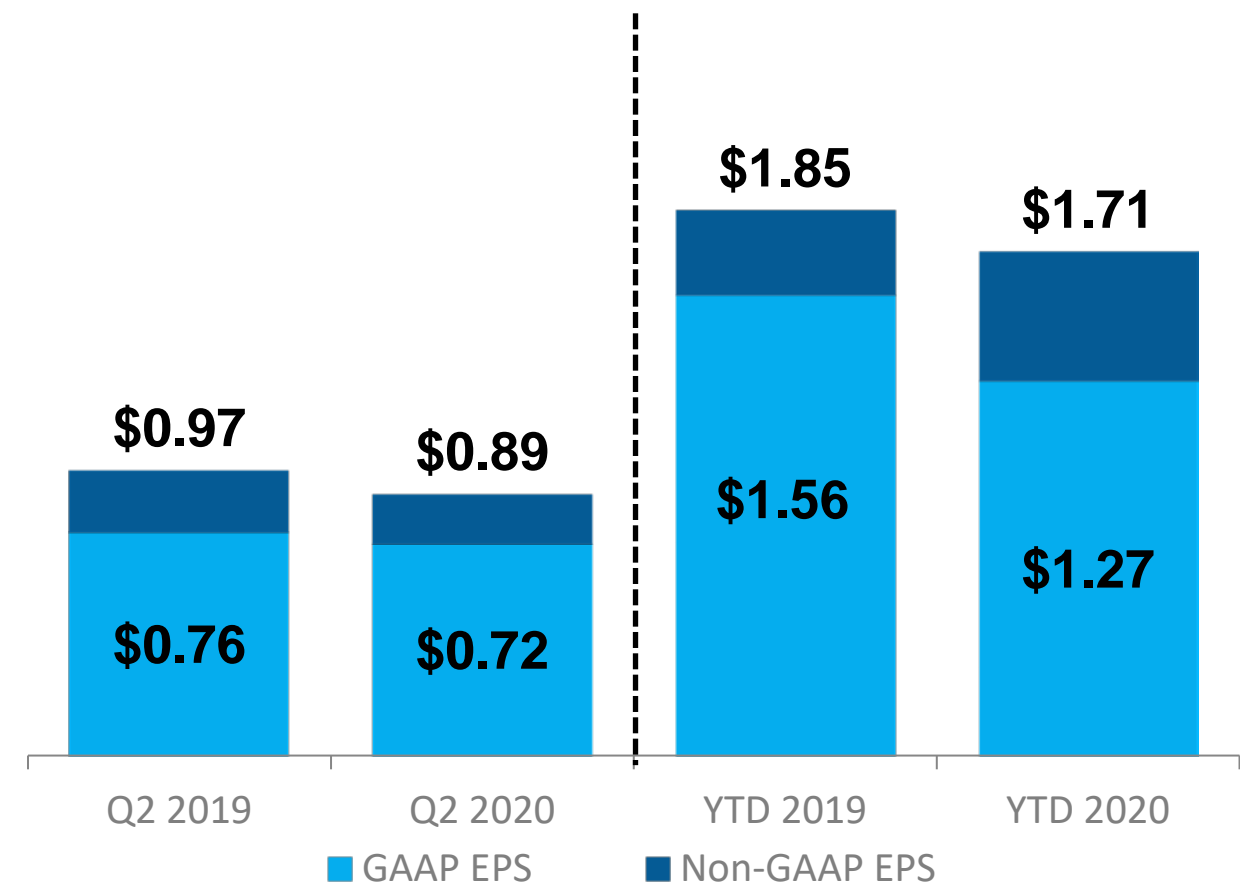
Q2 2020 service revenue of \$261.2M up 3.5% vs. Q2 2019 H1 2020 service revenue of \$516.6M up 4.6% vs. H1 2019

YTD performance supports our FY guidance

Revenue (\$ Millions)*



EPS*



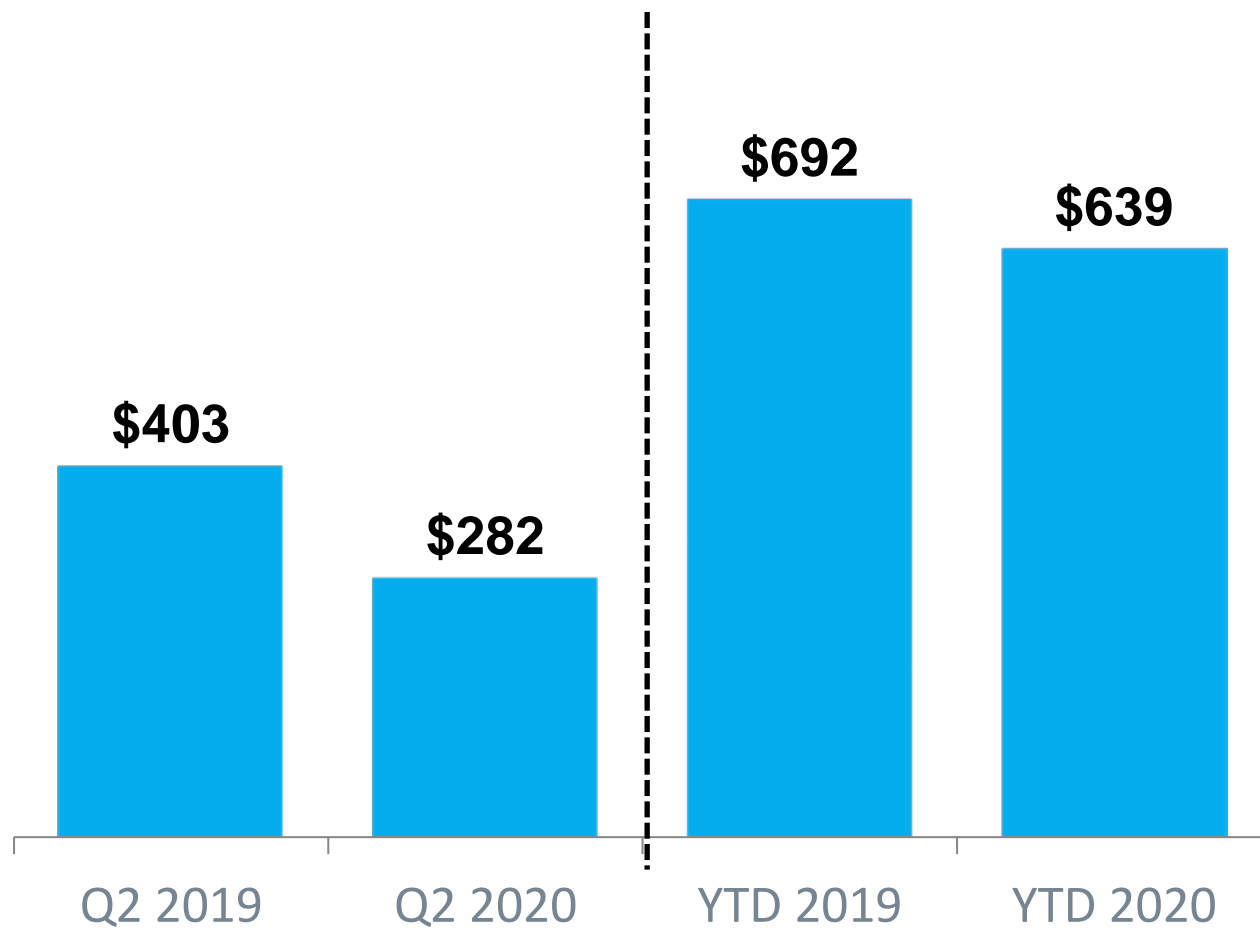
*Based on Q2 2020 financial performance released on August 4, 2020

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

Contract Awards (\$ Millions)*

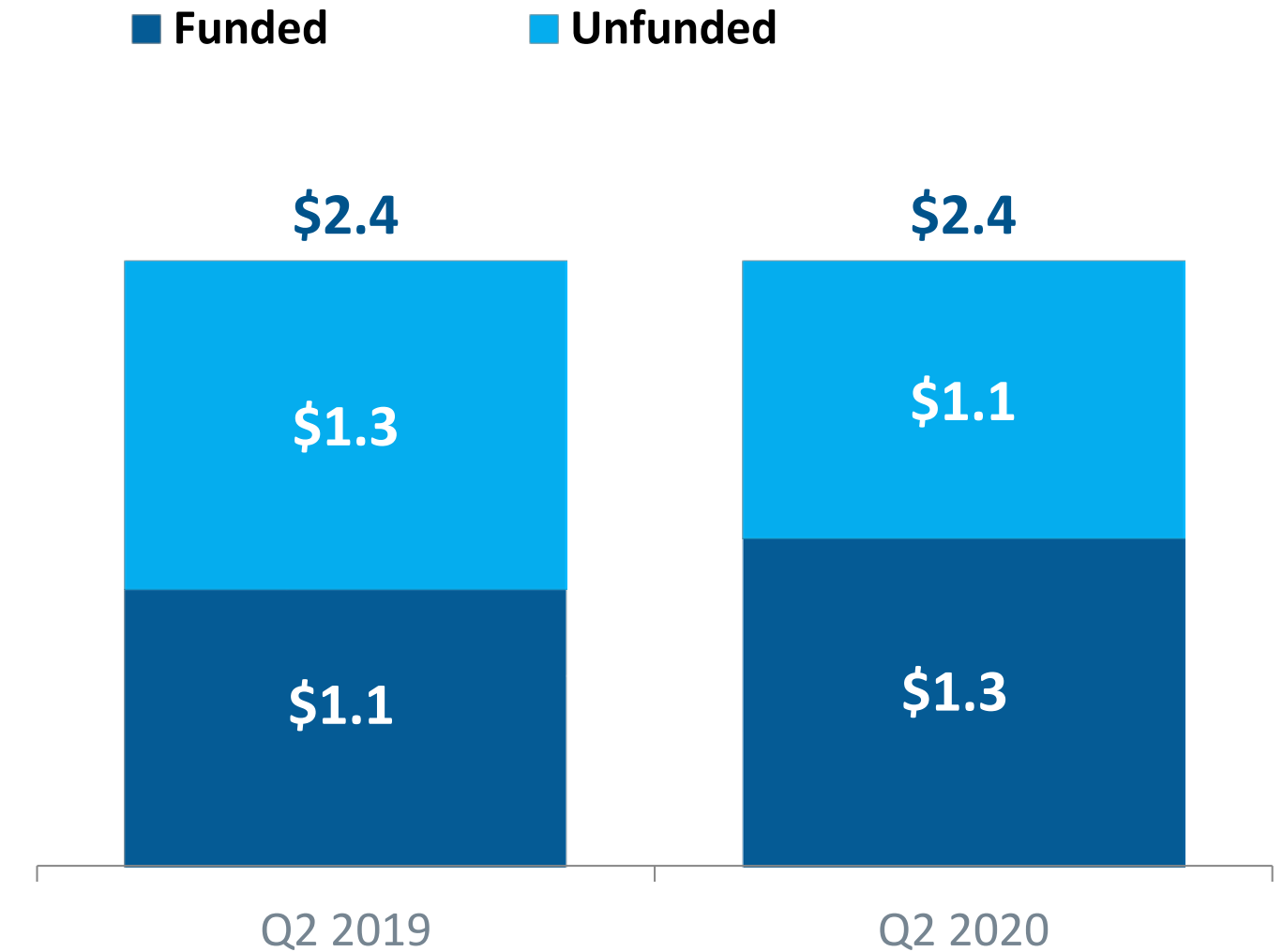
Book-to-Bill Ratio (TTM)

Q2 2019 1.15 Q2 2020 1.00



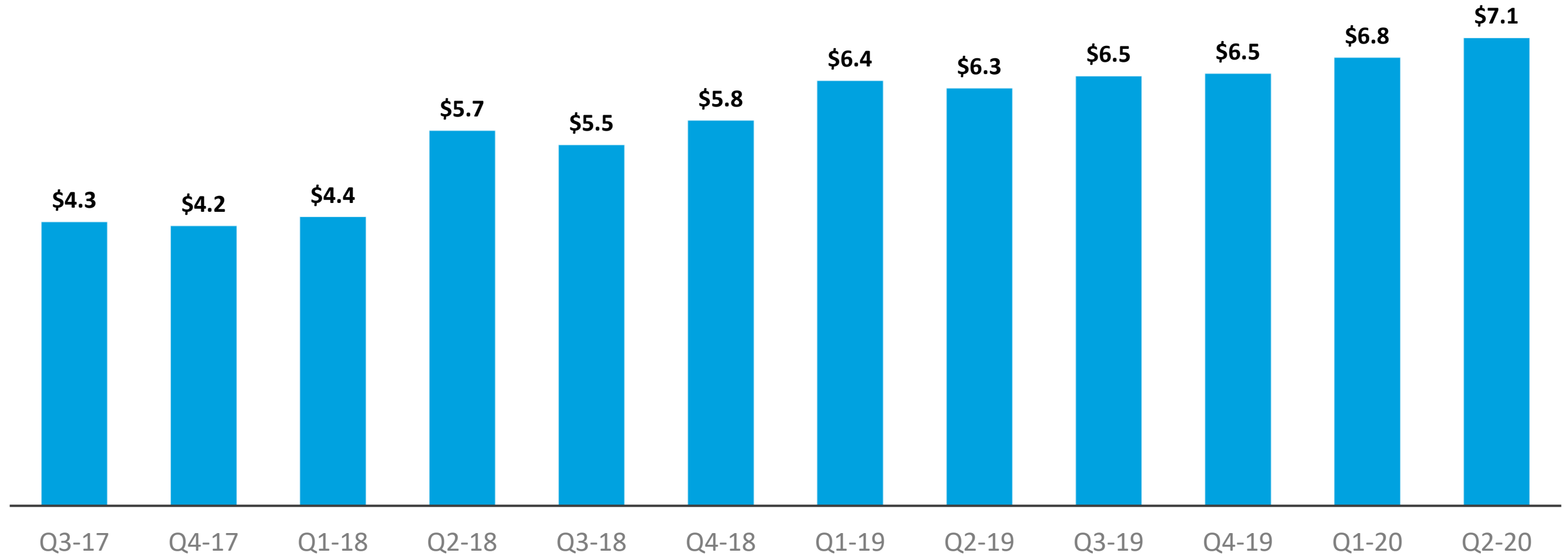
Backlog (\$ Billions)*

Q2 2020 backlog does not include \$250M+ of award notices expected to be included in Q3 contract awards



*Based on Q2 2020 financial performance released on August 4, 2020

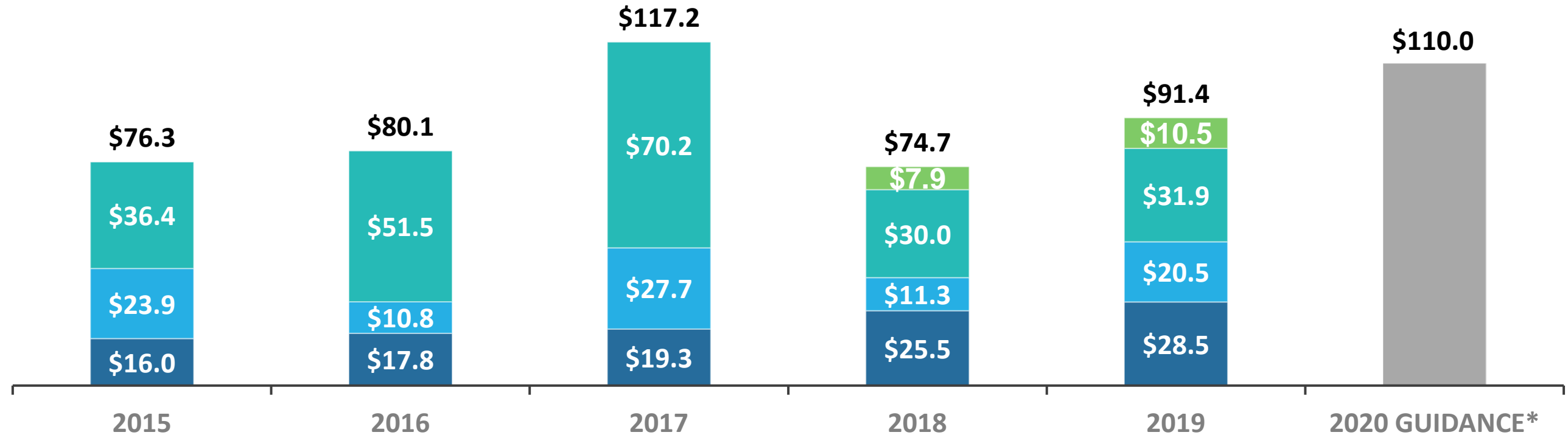
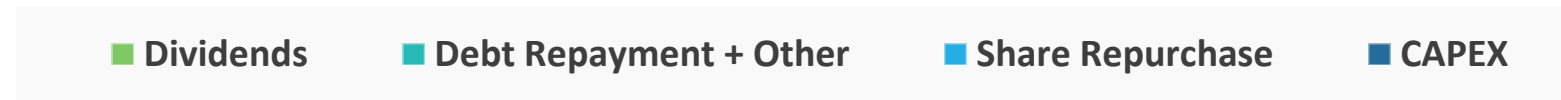
Pipeline (\$B)



Record pipeline at end of Q2 2020 includes over \$4 billion of federal government opportunities

Operating cash flow, 2015 - 2020

\$M



Net Debt	\$303.8	\$253.3	\$194.4	\$188.7	\$159.0
Debt/ EBITDA**	2.64x	2.15x	1.73x	1.57x	1.17x

*Based on Q2 2020 financial performance released on August 4, 2020

**As defined by banking agreement

In summary — ICF

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 + the potential for accretive acquisitions



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