ICF Investor Presentation

November 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

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
7.1%

GAAP EPS: 5-year CAGR
12.4%
YTD COVID-19 impacts

~90% of ICF’s business proceeding apace

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

Some international government events work and commercial marketing for certain clients cancelled or postponed

~$30 million in plus-ups and new contracts awarded by US federal government clients in Response Phase

Projects include information dissemination and analytics to better understand how the virus spreads

Expect short-term impact to be more than offset by medium- to long-term opportunities
COVID-19 opportunities: Recovery + Reinvent Phases

- Increased spending on public health
- Modernization of disease surveillance systems
- Guidelines for government roles and responsibilities in a pandemic
- Evaluation of hospital surge capacity
- Management of national stockpile of vaccines and medical equipment

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
- Financial Management
- Purchasing + Acquisitions
- Audit Tracking
- Grants Management
- Inspections
- Asset Management
- Workforce Management
- Contract Writing
- Healthcare Compliance
- Content Management
- Emergency Management
<table>
<thead>
<tr>
<th>Meaningful growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ICF’s Domain Expertise + Client Relationships</strong></td>
</tr>
<tr>
<td>ITG brings a substantial business development pipeline + a backlog that provides visibility</td>
</tr>
<tr>
<td><strong>ICF’s Robust Business Development Engine</strong></td>
</tr>
<tr>
<td>ICF has many net new opportunities in its pipeline for which ITG enhances our win potential</td>
</tr>
<tr>
<td><strong>ICF’s Best-in-Class Contract Vehicles</strong></td>
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<td><strong>Selective Insourcing</strong></td>
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<tr>
<td><strong>ITG’s Qualifications</strong></td>
</tr>
<tr>
<td>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</td>
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</tbody>
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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 September 30, 2020

**Includes energy utilities, commercial marketing, + other
We work with a broad array of government clients

Government revenues 67% of total revenues*

US federal revenues primarily from civilian agencies

*TTM through September 30, 2020

**Includes energy utilities, commercial marketing, + other
## Utility industry clients

<table>
<thead>
<tr>
<th>Energy efficiency programs for utilities: State-mandated</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-mandated Utility transformation: distributed energy + grid modernization</td>
</tr>
<tr>
<td>Majority long-term contracts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AEP Public Services Company of Oklahoma</th>
<th>AEP Texas</th>
<th>Alectra</th>
<th>Ameren Missouri</th>
<th>Avangrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Hydro</td>
<td>BGE</td>
<td>Canadian Manufacturers &amp; Exporters</td>
<td>CenterPoint Energy</td>
<td>Central Hudson</td>
</tr>
<tr>
<td>City of Calgary</td>
<td>City of Edmonton</td>
<td>Columbia Gas</td>
<td>ComEd</td>
<td>ConEdison</td>
</tr>
<tr>
<td>Delmarva Power &amp; Light</td>
<td>Dominion South Carolina</td>
<td>DTE Energy</td>
<td>Duke Energy</td>
<td>E1</td>
</tr>
<tr>
<td>Efficiency Manitoba</td>
<td>El Paso Electric</td>
<td>Emissions Reduction Alberta</td>
<td>Enbridge</td>
<td>Energy Efficiency Alberta</td>
</tr>
<tr>
<td>Entergy</td>
<td>Environment &amp; Climate Change Canada</td>
<td>Evergy</td>
<td>Eversource</td>
<td>FirstEnergy</td>
</tr>
<tr>
<td>Focus on Energy Wisconsin</td>
<td>FortisBC</td>
<td>Gas Networks</td>
<td>Home Performance Stakeholder Council</td>
<td>Hydro One</td>
</tr>
<tr>
<td>Hydro Ottawa</td>
<td>Independent Electricity System Operator</td>
<td>JEA</td>
<td>Manitoba Hydro</td>
<td>Mass Save</td>
</tr>
<tr>
<td>Municipal Climate Change Action Centre</td>
<td>National Grid</td>
<td>Natural Resources Canada</td>
<td>NB Power</td>
<td>New Mexico Gas Company</td>
</tr>
<tr>
<td>Newfoundland Hydro</td>
<td>Newfoundland Power</td>
<td>Niagara Peninsula Energy</td>
<td>Nova Scotia Power</td>
<td>NV Energy</td>
</tr>
<tr>
<td>NYSERDA</td>
<td>Pacific Gas &amp; Electric</td>
<td>PECO</td>
<td>Pepco Holdings</td>
<td>PGW</td>
</tr>
<tr>
<td>PNM</td>
<td>Salt River Project</td>
<td>San Diego Gas &amp; Electric</td>
<td>SaskPower</td>
<td>SMECO</td>
</tr>
<tr>
<td>SMUD</td>
<td>SoCalREN</td>
<td>Southern California Edison</td>
<td>Southern California Gas Company</td>
<td>TNMP</td>
</tr>
<tr>
<td>Toronto Hydro</td>
<td>Washington Gas Light Company</td>
<td>Xcel Energy</td>
<td>Yukon Energy</td>
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ICF’s go-to-market brand for digital transformation 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**: Built specifically to realize the benefits of an integrated model.
- **Strategy**: 
- **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

<table>
<thead>
<tr>
<th>Investing in our people</th>
<th>Leadership</th>
<th>Pay equity</th>
<th>Low turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provided opportunities for all employees to develop and advance.</td>
<td><strong>Leadership</strong>&lt;br&gt;53% female leaders&lt;br&gt;33% female board members*</td>
<td><strong>Pay equity</strong>&lt;br&gt;no pay disparity across gender and race in the same roles, based on an external audit</td>
<td><strong>Low turnover</strong>&lt;br&gt;15.4%&lt;br&gt;as compared to 19.2% benchmark</td>
</tr>
<tr>
<td><strong>Making a sustainable commitment</strong></td>
<td><strong>Leadership</strong>&lt;br&gt;100% net renewable electricity for global operations via renewable energy certificates</td>
<td><strong>Pay equity</strong>&lt;br&gt;31% reduction in greenhouse gas emissions per employee since 2013 baseline</td>
<td><strong>Low turnover</strong>&lt;br&gt;Zero&lt;br&gt;net zero carbon status since 2006 due to investments in high-quality carbon offsets</td>
</tr>
<tr>
<td><strong>Supporting important causes</strong></td>
<td><strong>Leadership</strong>&lt;br&gt;Donated to causes important to our employees and communities.</td>
<td><strong>Pay equity</strong>&lt;br&gt;$200,000 employee contributions through our giving program</td>
<td><strong>Low turnover</strong>&lt;br&gt;1 to 1&lt;br&gt;ICF matched employee donations</td>
</tr>
<tr>
<td><strong>Recognition</strong></td>
<td><strong>Leadership</strong>&lt;br&gt;Climate Leadership: recognized by CDP (global environmental disclosure system) as a corporate pioneer against climate change, scoring A-&lt;br&gt;MarCom Awards 2019: 2 gold awards for corporate citizenship reporting</td>
<td>&lt;br&gt;</td>
<td>Data from ICF’s 2019 Corporate Citizenship Report&lt;br&gt;*as of September 2020</td>
</tr>
</tbody>
</table>

*as of September 2020
## Drivers of long-standing client relationships

<table>
<thead>
<tr>
<th>Institutional memory of government + utility programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term contract vehicles with government + utility clients</td>
</tr>
<tr>
<td>Workforce of long-time industry experts</td>
</tr>
<tr>
<td>Proprietary IP/loyalty programs</td>
</tr>
</tbody>
</table>
Financial Performance
Track record of consistent revenue + earnings growth

Revenue ($ Millions)

- 2014: $1,050
- 2015: $1,132
- 2016: $1,185
- 2017: $1,229
- 2018: $1,338
- 2019: $1,479

7.1% 5 yr. CAGR

EPS

- GAAP EPS
- Non-GAAP Adj.*

2014:
- $2.51
- $2.00

2015:
- $2.64
- $2.00

2016:
- $2.87
- $2.40

2017 **:
- $3.27
- $3.02

2018:
- $3.73
- $3.18

2019:
- $4.15
- $3.59

10.6% 5 yr. CAGR – Non-GAAP

*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 $1.460B - $1.500B

GAAP EPS $3.15 - $3.30*

Non-GAAP EPS $3.90 - $4.05

Operating Cash Flow ~$120M

* Exclusive of special charges
Q3 2020 performance

Revenue ($ Millions)*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>YTD 2019</th>
<th>YTD 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Revenue</td>
<td>$257.2</td>
<td>$264.7</td>
<td>$750.9</td>
<td>$781.3</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$373.9</td>
<td>$360.3</td>
<td>$1,081.9</td>
<td>$1,072.5</td>
</tr>
</tbody>
</table>

EPS*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>YTD 2019</th>
<th>YTD 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS</td>
<td>$1.12</td>
<td>$1.02</td>
<td>$2.58</td>
<td>$2.20</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$2.96</td>
<td>$2.10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
YoY EPS comparisons reflect increased interest and amortization expense related to the ITG acquisition and a higher income tax rate.

*Based on Q3 2020 financial performance released on November 5, 2020
Contract Awards ($ Millions)*

Book-to-Bill Ratio (TTM)
Q3 2019 1.00  Q3 2020 1.21

Contract Awards ($ Millions)*

*Based on Q3 2020 financial performance released on November 5, 2020
Strong pipeline of qualified opportunities, the majority relating to federal government clients
## Operating cash flow, 2015 - 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>EBITDA</th>
<th>Net Debt/EBITDA</th>
<th>2020 GUIDANCE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$303.8</td>
<td>$108.6</td>
<td>2.80x</td>
<td>$120.0</td>
</tr>
<tr>
<td>2016</td>
<td>$253.3</td>
<td>$111.9</td>
<td>2.26x</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$194.4</td>
<td>$111.0</td>
<td>1.75x</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$188.7</td>
<td>$119.5</td>
<td>1.58x</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$159.0</td>
<td>$129.6</td>
<td>1.23x</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>~2.60x</td>
<td></td>
</tr>
</tbody>
</table>

*Based on Q3 2020 financial performance released on November 5, 2020

### Summary

- **Operating cash flow (in $M):**
- **Dividends:**
- **Debt Repayment + Other:**
- **Share Repurchase:**
- **CAPEX:**

**Key Metrics:**
- **Net Debt:** $303.8 in 2015, decreasing to $159.0 in 2020
- **EBITDA:** $108.6 in 2015, increasing to $129.6 in 2020
- **Net Debt/EBITDA Ratio:**
  - 2015: 2.80x, 2016: 2.26x, 2017: 1.75x, 2018: 1.58x, 2019: 1.23x, 2020: ~2.60x
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
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.