

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 5, 2021

ICF International, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

9300 Lee Highway,
Fairfax, Virginia
(Address of Principal Executive Offices)

001-33045
(Commission File Number)

22-3661438
(IRS Employer
Identification No.)

22031
(Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 934-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock	ICFI	NASDAQ

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

ICF International, Inc. (the “Company”) has prepared an investor presentation with information about the Company. The Company intends to use the presentation as part of investor non-deal road show presentations. A copy of the investor presentation to be used for such presentations, as released on March 5, 2021, is furnished herewith as Exhibit 99.1.

The information contained in this report, including Exhibit 99.1 attached hereto, is considered to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that Section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are being furnished with this Current Report on Form 8-K:

- 99.1 ICF International, Inc.’s non-deal road show investor presentation, dated March 2021
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

Exhibit Index

Exhibit Number	Description
99.1	ICF International, Inc.'s non-deal road show investor presentation, dated March 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICF International, Inc.

Date: March 5, 2021

By: /s/ Bettina G. Welsh
Bettina G. Welsh
Senior Vice President & Chief Financial Officer

Exhibit 99.1



→ ICF Investor Presentation



March 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

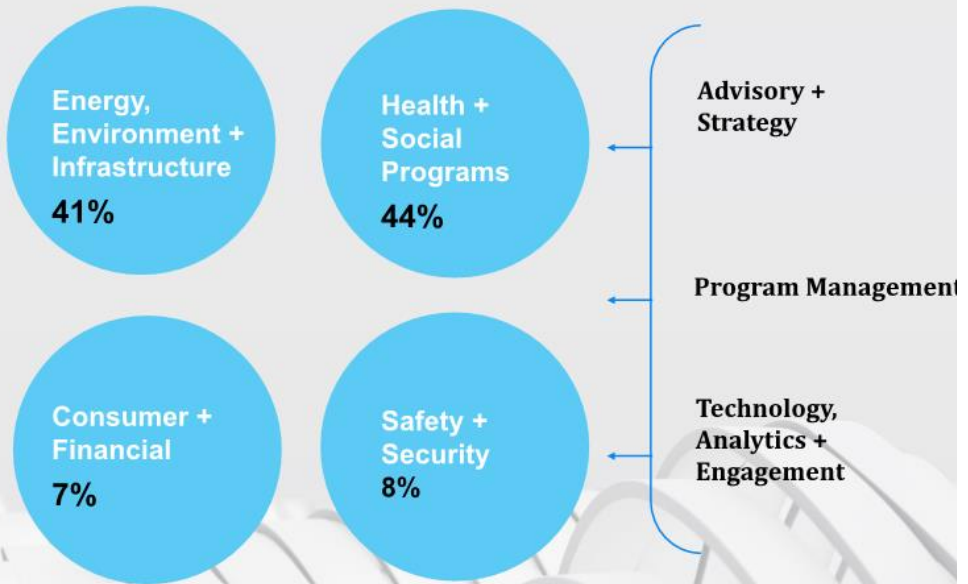
—
Deliver strong cross-cutting capabilities in technology + engagement

—
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



Based on full-year 2020 financials released on February 25, 2021

Track record of strong revenue + EPS growth



Revenue:
5-year CAGR
5.9%



Non-GAAP
EPS:
9.6%
5-year CAGR

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 growth opportunities

ICF's Domain Expertise + Client Relationships

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

ICF's Robust Business Development Engine

ICF has many net new opportunities in its pipeline for which ITG enhances our win potential

ICF's Best-in-Class Contract Vehicles

Selective Insourcing

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

ITG's Qualifications



COVID-19 impacts

~90% of ICF's business proceeding apace

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

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

~\$40 million in 2020 in plus-ups and new contracts awarded by U.S. federal government clients in Response Phase

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

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

Catalysts for long-term organic growth



Federal Government

- Civilian agency spending
- Public health
- Climate impacts
- IT modernization
- Environmental stewardship
- Infrastructure spending

State + Local Government

- Disaster management: recovery + mitigation
- Infrastructure projects

Electric Utilities / Climate

- Energy efficiency outsourcing in California
- Distributed energy resources
- Climate and resiliency

Digital Transformation

- Personalization/loyalty platforms
- Data convergence
- Data analytics
- CRM system modernization



**ICF culture:
a source of
competitive
advantage**

Purpose

To build a more prosperous and resilient world for all.

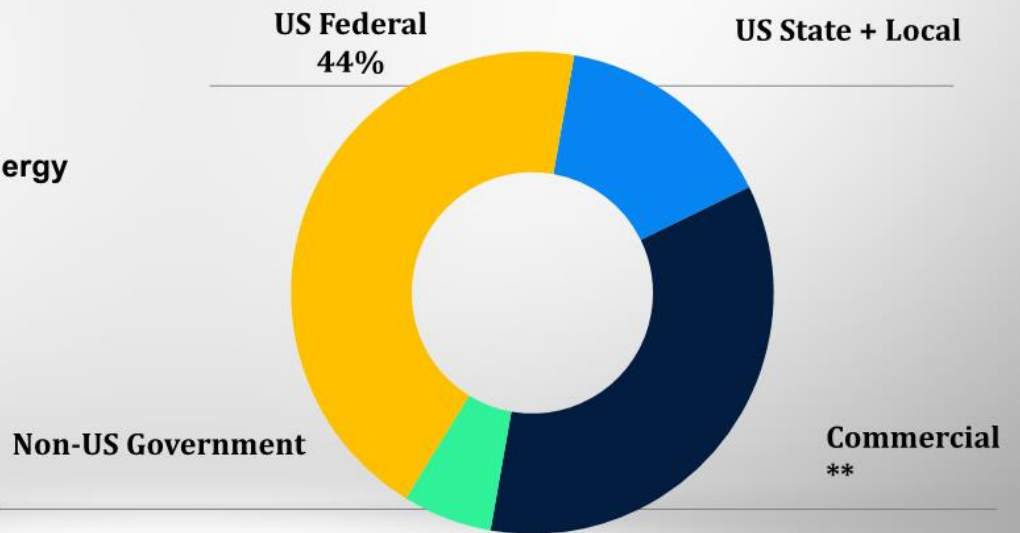
Values

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



*Full-year 2020 financials released on February 25, 2021

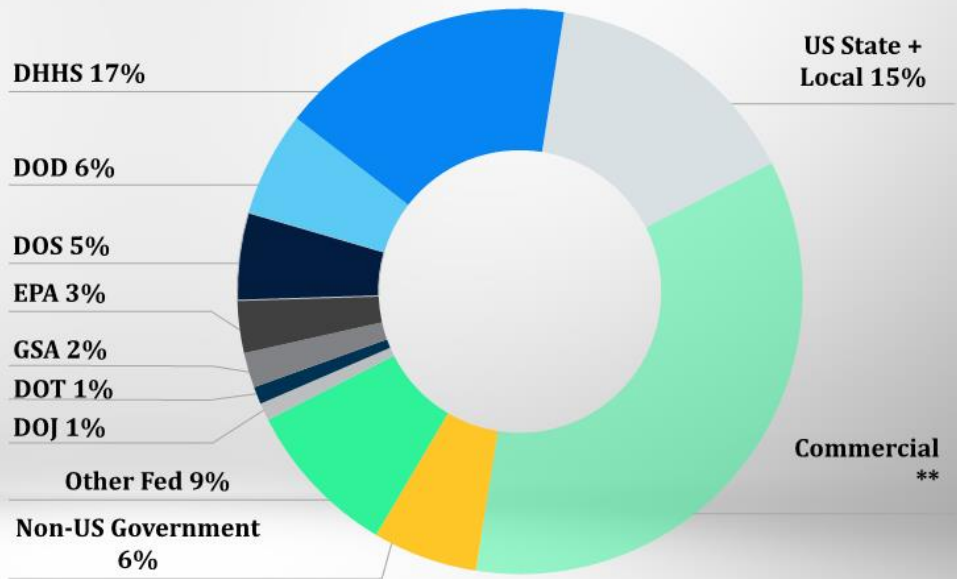
**Includes energy utilities, commercial marketing, + other



We work with a broad array of government clients

Government revenues 65% of total revenues*

US federal revenues primarily from civilian agencies



*Full-year 2020 financials released on February 25, 2021



**Includes 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



Location of ICF Clients



ICF Next: our 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



Loyalty

Built specifically to realize the benefits of an integrated model

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 reflect ~85% of 2020 revenue



...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: 2020 performance highlights



Provided opportunities for all employees to develop and advance.

Leadership
54% female leaders
33% female board members

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

Low turnover
11.7%
as compared to 18.6% benchmark



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



Donated to causes important to our employees and communities.

\$714,000
corporate cash donations

\$515,000
employee contributions through our giving program

1 to 1
ICF matched employee donations



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

MarCom Awards 2020: 4 platinum awards for corporate citizenship reporting



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

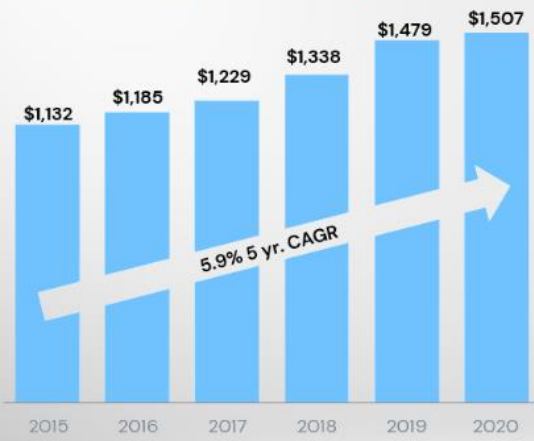


Financial Performance

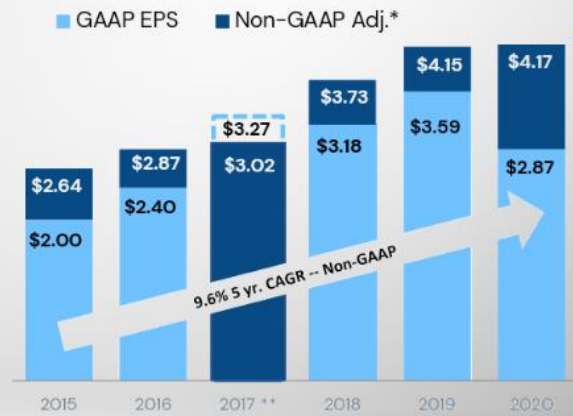


Track record of consistent revenue + earnings

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



Q4 2020 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

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

*Based on Q4 and full-year 2020 financial performance released on February 25, 2021

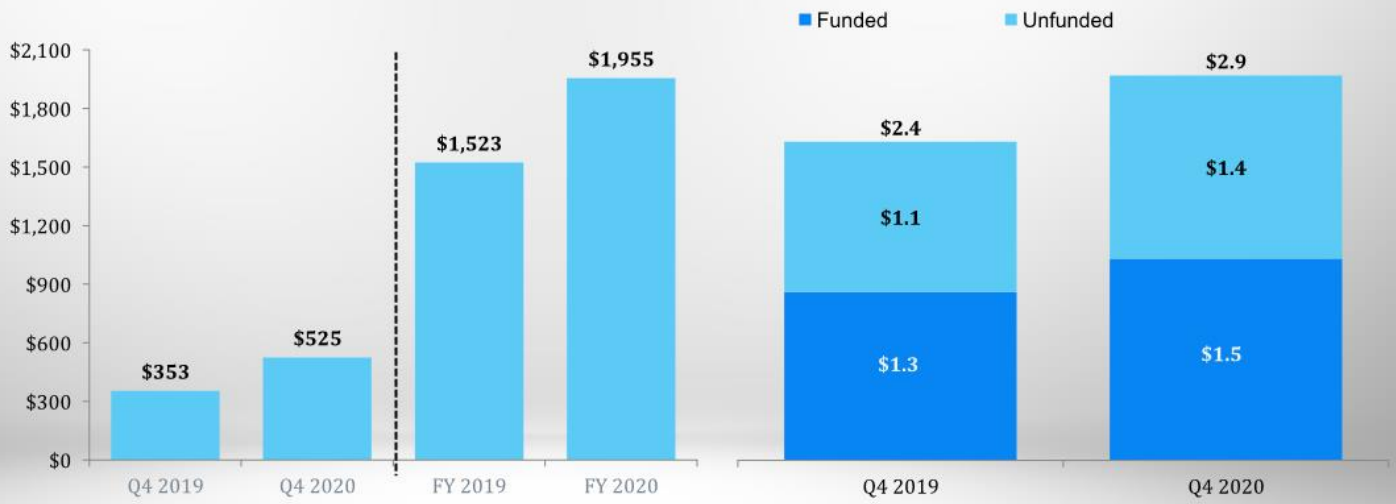


Contract Awards (\$ Millions)*

Backlog (\$ Billions)*

Book-to-Bill Ratio (TTM)

Q4 2019 1.03 Q4 2020 1.30



*Based on Q4 and full-year 2020 financial performance released on February 25, 2021

2021 guidance

Revenue \$1.525B - \$1.575B

Service Revenue \$1.095B - \$1.130B

GAAP EPS \$3.90 - \$4.20*

Non-GAAP EPS \$4.35 - \$4.65

Operating Cash Flow ~\$100M



* Exclusive of special charges

Pipeline (\$B)



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



Operating cash flow, 2016 - 2021

\$M

CF Data Point ■ Dividends ■ Debt Repayment + Other ■ Share Repurchase



	2016	2017	2018	2019	2020	2021 Guidance*
Net Debt	\$253.3	\$194.4	\$188.7	\$157.8	\$289.4	
EBITDA	\$111.9	\$111.0	\$119.5	\$129.6	\$122.9	
Net Debt/ EBITDA	2.26x	1.75x	1.58x	1.23x	2.36x	



*Based on full-year 2020 financial performance released on February 25, 2021

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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 twitter.com/icf

 <https://www.facebook.com/ThisIsICF/>

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.
