ICF International, Inc.

(Exact name of registrant as specified in its charter)

Delaware 001-33045 22-3661438
(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification Number)

9300 Lee Highway, Fairfax, Virginia 22031
(Address of principal executive offices) (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.

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbols(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>ICFI</td>
<td>NASDAQ</td>
</tr>
</tbody>
</table>

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 deliver the presentation to investors, including on December 3, 2019 as part of a previously announced Investor Day event. A copy of the investor presentation 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 exhibit is being furnished with this Current Report on Form 8-K:

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>ICF International, Inc. Investor Presentation dated December 3, 2019</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
</tbody>
</table>
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 hereunto duly authorized.

ICF International, Inc.

Date: December 3, 2019

By: /s/ James E. Daniel

James E. Daniel
Executive Vice President, General Counsel & Secretary
Welcome
Investor Day 2019
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.
Growth is in our DNA
50 years of impact

For 50 years we have partnered with hundreds of organizations on transformative projects, all while transforming ourselves.

EXPERIENCE OUR HISTORY
ICF Strengths

- Revenue and earnings growth across U.S. presidential administrations
- 80% of business with stable long-term backlog and contracts
- Steady margin expansion over time
- Strong cash flow translating into shareholder value creation
Strong performance across U.S. administrations

Revenue ($MM)

- Sustained growth driven by:
  - Support for broad array of government missions
  - Professional agility
  - Innovation

Source: XYZ, Updated [Date], [Company or Source Name]
Effective use of leverage

With strong financial market support, ICF has effectively levered up for opportunities and paid down debt.
Strong value creation since IPO

ICF has delivered above average total shareholder return compared with major indices as of Nov. 20, 2019.
ICF: a proven player with significant growth upside

Opportunity to grow

Unique portfolio combining deep domain expertise with IT + engagement capabilities

Demonstrated agility
ICF’s growth strategy

- Sustaining and growing expertise in core vertical markets
- Increasing scale in implementation to win larger contracts
- Building out service offerings at the intersections of markets and functional expertise

Increased emphasis on innovation and expanding strategic client relationships
Synergy in markets and capabilities

Advisory + Strategy
- Energy, Environment + Infrastructure 44%

Program Management

Technology, Analytics + Engagement
- Consumer + Financial 10%

Health + Social Programs 38%
- Proprietary IP/loyalty programs
- Workforce of long-time industry experts
- Longstanding client relationships
- Long-term contract vehicles

Safety + Security 8%

Revenue percentages are based on Q3 2019 TTM financial performance released on November 6, 2019
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
Performance since Investor Day 2016

Revenue: 2016-2019* CAGR 7.9%

GAAP EPS: 2016-2019* CAGR 16.0%

Employees: Number of full- and part-time employees 13.6%

*Midpoint of 2019 guidance affirmed on November 6, 2019
Opportunity overview

Large, growing markets

- Federal services (non-DoD)
  $70 - 80B per year*

- Commercial energy/environmental services
  $7 - 10B per year**

Attractive margins

- Federal services (DoD) $90 - 100B per year*

- Commercial marketing services and technology $50B per year**

- Government margins typically range 7 - 11%

- Commercial specialty consulting margins (i.e., energy) typically low teens

- Commercial marketing services margins typically mid- to high teens

*ICF estimates based on analysis of non-sectored contract actions from 2018 Federal Procurement Data System
**ICF estimates based on third party analyst reports
Keys to sustained growth

- Demonstrated performance in 13 years since IPO
- Roughly 50-50 split between organic and M&A growth
- Similar split expected to continue
Catalysts for continued organic growth

**Federal**
- Civilian agency spending
- Public health
- Next gen IT
- Citizen engagement

**Marketing Services**
- Personalization/loyalty
- Digital transformation
- Data convergence

**State + Local**
- Disaster management: recovery and mitigation
- Infrastructure spending

**Commercial Energy**
- Energy efficiency outsourcing in California
- Distributed energy resources
- Resilience planning
M&A focus areas

**Government**

- Next gen IT / digital transformation
- Health & Human Services (HHS)
- Citizen engagement

**Commercial**

- Energy
  - Advisory services
  - Grid, asset + customer analytics
  - Distributed energy resource management
- Digital transformation
Investor Day 2019

Take a deeper dive into growth catalysts in key markets

Gain greater understanding of ICF’s unique positioning

Meet a broader cross-section of ICF leaders
Agenda

1. Federal Market
2. Disaster Management
3. ICF Next
4. Commercial Energy
5. Financials
6. Wrap-up
7. Q&A
8. Breakout Sessions
Market opportunity

$632B
2019 federal civilian budget

Mid-single digits
Percentage of growth in 2019 budgets

+4%
2020 federal civilian topline spending agreement

Strong partnerships with nearly every federal agency
% of ICF revenues by agency*

HHS 16%
DOD 8%
DOS 4%
EPA 2%
HUD 1%
DOT 1%
DOJ 1%
Other Federal 7%
Other Non-federal 62%

*ICF estimates based on analysis of non-episodic contract actions from 2018 Federal Procurement Data System.

*Based on Q3 2019 IFR financial performance released on November 6, 2019.
Growth drivers

- Increased budgets
- Aging workforce
- Need for IT modernization and enhanced cyber protection
- Rising public health challenges
<table>
<thead>
<tr>
<th>Differentiators</th>
<th>Deep subject-matter expertise</th>
<th>Full-suite of capabilities</th>
<th>Diverse agency clients</th>
<th>Innovative approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health, energy, environment, education, social programs, international development, transportation</td>
<td>IT, cybersecurity, analytics, communications, engagement, workforce development, program implementation, training</td>
<td>Work with numerous agencies corresponding to different parts of Federal mission</td>
<td>Named an “Industry Innovator”</td>
<td>Received highest scores in innovation in government brand survey</td>
</tr>
</tbody>
</table>
Record business development pipeline

Up ~50% over the last three years

ICF federal pipeline, 2016 – YTD 2019*

*Annual average over four quarters; average over 3 quarters for 2019
Technology capabilities

- Data analytics
- IT modernization
- Cybersecurity operations, R&D
- Engagement + design
- Workforce development
Health capabilities

Deep subject matter expertise
Substance abuse (vaping, opioids)
Infectious disease (HIV, Malaria)
Chronic disease (cancer, diabetes)
Mental health (suicide prevention)

Full suite of services
Disease surveillance
Research + evaluation
Survey design + data collection
Training + technical assistance
Translation + dissemination
OIG
Health and Human Services Office of Inspector General

Predictive Analytics to Fight Fraud, Waste and Abuse

$60 – $90B
Potential prevented/recovered fraudulent Medicare funds

- Leveraging advanced data analytics
- Building tools that enable self-serve data queries
- Incorporating user experience design elements
BioSense

A platform for actionable public health insights

4,000 hospitals and outpatient centers reporting

60% of emergency dept visits reported daily

2-4M messages processed daily
Q&A
Disaster Management

Presented by:
Andrew LaVanway, Senior Vice President,
Division Lead
Brandy Bones, Senior Director,
Recovery Program Expert

Investor Day 2019
Market opportunity

**HUD CDBG-DR market**
- Total Funding (1992 – 2019): $89.7 billion*
- Active Funding (Addressable now): $38.7 billion
- Active Grants: 137
- Active Grantees: 58

**FEMA market**
Numbers in $Millions

**Fed-funded mitigation market**
- $2.4B FEMA BRIC
- $3B FEMA HMGIP
- $15.9B CDBG-MIT

*Total funding for the RoadHome was $8.023 billion
Source: HUD/CPS – HUDexchange.info
Source: Congressional Research Service

3%-10% of funding is addressable market

FEMA mitigation estimates are for next 5 years and depend on disaster costs.
Key trends creating a more favorable market

- Unprecedented need
  - Extreme weather events will continue

- Lower peaks + fewer valleys
  - Consistent FEMA funding (>7 billion/year)

- Fragmented competition
  - More emphasis on whole community recovery

- Limited talent
  - Ability to find and/or build talent is critical to success
Building on Past Success

**Yesterday**
- 2006: Manages $9.022 billion La. Road Home Program
- 2013: Manages billion-dollar recoveries for N.Y., N.J., and Conn. following Superstorm Sandy

**Today**
- 2018: Awarded 2 FEMA Public Assistance contracts in P.R.
- 2018: Acquire DMS with a sizable portfolio of FEMA work + personnel
- 2019: FEMA Public Assistance work expanded
- 2019: New FEMA wins in N.C., La., N.Y.
- 2019: FEMA 406 Mitigation work begins in P.R.

**Tomorrow**
- 2020: FEMA Building Resilient Infrastructure & Communities Launches

### Key
- ◆ FEMA
- ◦ CDBG-DR
- ▲ Mitigation

- **Owning a strong position in HUD CDBG-DR disaster recovery**
- **Expanding CDBG, building a strong position in FEMA disaster response and recovery**
- **Using recovery as opportunity to mitigate and build resiliency**
Supporting communities across the full disaster lifecycle and all funding sources
Putting mitigation into practice

- Supporting Columbia, South Carolina after historic flooding
- Improving stormwater resilience in the City of Miami Beach
- Building a climate-ready Philadelphia
The ICF advantage

ICF has won nearly a half-billion dollars in contract awards across the disaster lifecycle since 2018

Our people

Working 3 of the largest disaster recovery programs in U.S. history

20+ year Federal, state and local partnerships

Training to build internal talent and capacity

Work with unwavering passion and integrity

Our approach

Operations span multiple ICF divisions

Offer capabilities across communications, energy, security, workforce development, economic analysis, data modeling and more

Breaking down barriers between recovery and resilience disciplines

Our delivery

+14,000 FEMA PA projects formulated and in progress

~$15 billion CDBG-DR funds managed and delivered to communities

Obligated $1.9B in FEMA funding in the first year, more than any other disaster in U.S. history
Q&A
Coffee Break
Presented by:
John Armstrong, President,
ICF Next
Kris Tremaine, Managing Partner,
ICF Next
ICF's go-to-market brand for integrated digital + engagement services

$350M+
Annual revenue across a balanced portfolio

40% Government

60% Commercial

Opportunity pipeline is +3X revenue
Capabilities and differentiators

- Loyalty
- Technology
- Analytics
- Engagement
- Strategy

- Combines creativity of an agency with deep domain expertise of a consultancy
- Designs solutions that drive real participation with customers, citizens, colleagues
- Built specifically to realize the benefits of an integrated model
<table>
<thead>
<tr>
<th>Consumer</th>
<th>Financial</th>
<th>Government</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel</td>
<td>Hospitality</td>
<td>Energy</td>
<td>Transportation</td>
</tr>
</tbody>
</table>
Growth drivers

Marketing technology
- Market $50B+
- Personalization at scale

Customer loyalty
- Market $3.5B
- Data convergence

Healthcare
- Market $10B+
- Disruption & transformation

Large federal campaigns
- Market $1.9B
- Citizen engagement

Source:
Centers for Disease Control and Prevention

Real stories of the opioid epidemic

Supporting CDC in the fight against prescription drug overdose

80% of intended audience saw a campaign video

27% Intend to avoid using prescription opioids because of exposure to the campaign

next CASE STUDY
Fortune 100 Healthcare Client

Transforming the health of the community, one person at a time

Delivering strategy, transformation, experience, marketing and engagement initiatives

2M
Enrollees from product launch to becoming a category leader

2X
Increase in leads from paid marketing campaign for open enrollment

10/10
Continuous client satisfaction rating from over 150 projects and campaigns across client’s business
Hilton Honors

“...to be the most customer centric loyalty program.”

— Mark Weinstein SVP & Global Head of Customer Engagement, Loyalty and Partnerships

Hilton Honors continuous evolution, ensures the best member experience possible

100% Improvement on annual member tier requalification

75% Faster checkout process. Members see account activity within hours

30% Increase in membership growth
Market transformation drives market opportunity

From central station power generation

To distributed power, 2-way grid
Growth drivers

- Energy efficiency
- Distributed energy resources (DER)
- Utility resilience
Energy efficiency

Market expected to grow from $2B to $3.3B by 2030

Numerous states have increased EE spending

EE increasingly viewed as a grid resource

EE program updates fueled by changes in climate

California has tripled its EE outsourcing requirement

Source: ICF Energy, ICF analysis
Spotlight on California

- IOUs are required to outsource 60% of EE programs by 2022 (20% today)

- 12 RFAs were issued in 2019 and 18 are expected in 2020

- The RFP stage expected to continue into 2020

- ICF’s estimated addressable market: $250M+/year

- ICF has responded to most RFAs with excellent success on down-selection to RFP stage

- ICF is awaiting selection decisions on numerous proposals

- Procurement schedules indicate contract negotiations with winning bidders in 2020
Distributed Energy Resources

Estimated addressable market sizes

$1-2B
EV market by 2030

$6-8B
NWA market over 10 years for load constrained substations

$6-12B
Storage market over 20 years

Utilities challenged to manage growth of DERs including solar, storage, and electric vehicles (EVs)

Initial utility pilot programs focusing on battery storage and EVs

Total DER market could be as large as current energy efficiency market in the next 5-10 years
DER technology-based pilots

Planning Roadmaps
Advise/Plan

Develop roadmap, sequence, priority of future initiatives
0-4 mos.

Design

Plan execution of roadmap elements, develop business case, design pilot
4-18 mos.

Implement Pilots

Develop vendor selection, customer outreach
18-36 mos.

Scale and Implement Programs

Develop and implement utility programs based on pilots including programs, procurements, and pricing mechanisms
18-48 mos.

Current ICF contracts
Helping customers control energy usage through innovative technologies

Testing smart thermostats, residential solar, battery storage and dynamic rates

Evaluating how adoption and use of these technologies impacts the grid

Global energy storage market expected to grow to $620B by 2040

*Source: EIA
BGE and PHI

Incentivizing the EV market

BGE and PHI’s EVsmart Pilots

- Residential EV charger rebates
- Multifamily EV charger rebates
- Public charging stations network

ICF support includes:

- Program implementation
- Marketing and advertising
- Web and IT solutions
- Events and dealership outreach
- Customer care and rebate processing
- EV subject matter expert consultation

“EEI’s member companies have invested over $1 billion on customer programs and projects to deploy charging infrastructure and to accelerate electric transportation, and we fully expect that number to rise.”
Resilience to Climate/Weather Risks

- More extreme weather events in last decade than prior 2 decades combined
- Since 2003, the average annual # of weather-related power outages has doubled
- 80 cities have named Chief Resilience Officers
- Regulatory activity is driving spending (e.g., CA, NY)

$21B
Resilience spending by electric and gas utilities in 2030

$100M
Addressable market for ICF advisory + implementation resilience services to energy asset owners in 2030

*Source: Rich Blum, Deloitte ICF analysis
ICF-led landmark climate vulnerability study

Regulator-driven study provides risk analysis & recommendations for assets and operations

Regulators requiring implementation
- $5.6B (~$90M/yr) required to address rising temperatures alone
Q&A
Revenue and profit growth

Revenue ($ Millions)

- 2015: $1,132
- 2016: $1,185
- 2017: $1,229
- 2018: $1,338
- 2019 Guidance: $1,475B - $1,500B

Non-GAAP EPS

- 2015: $2.54
- 2016: $2.87
- 2017**: $3.02
- 2018: $3.73
- 2019 Guidance: $4.10 - $4.25

*Based on 2019 management guidance as of November 6, 2019
**2017 Non-GAAP EPS excludes the one-time benefit of a Deferred Tax Liability (DTL) resolution for 2017, as a result of the 2017 Tax Reform Act.
Solid margin expansion

Adjusted EBITDA to Service Revenue (SR)

- Growth over last 5 years largely organic
- Catalysts in our markets will drive continued growth

Catalysts for continued profitability improvement:
- Improved revenue mix (more higher margin work)
- Real estate/facilities consolidation
- Process improvement
- Larger contracts; driving efficiencies
- Economies of scale lowers ratio of overhead costs

*Mid-point of 2019 Guidance with estimate of SR
## Balance sheet / cash flow metrics

- Strong balance sheet
- History of strong cash flow

### Balance sheet ratios (as of 9/30/19)

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current ratio</td>
<td>1.51x</td>
</tr>
<tr>
<td>Debt to total capital</td>
<td>0.26x</td>
</tr>
<tr>
<td>Leverage ratio (Debt to EBITDA)</td>
<td>1.86x</td>
</tr>
<tr>
<td>Bank leverage ratio* (Debt to Bank EBITDA)</td>
<td>1.72x</td>
</tr>
</tbody>
</table>

* Bank EBITDA: EBITDA plus non-cash compensation

### Cash flow metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF as % of net income (1/1/15 – 9/30/19)</td>
<td>98%</td>
</tr>
<tr>
<td>DSO (9/30/19)</td>
<td>93.9</td>
</tr>
<tr>
<td>DSO excl. Puerto Rico (9/30/19)</td>
<td>76.0</td>
</tr>
<tr>
<td>2019 operating cash flow guidance</td>
<td>$80M</td>
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</tbody>
</table>
Capital allocation priorities (2019)

- **CAPEX** $27.4M
- **Share repurchase** $23.4M
- **Dividends** $10.5M
- **Debt repayment** $18.7M

**Cash use priorities**

1. Support continued growth of ICF’s business through M&A and capital expenditures
2. Rebuild firepower (debt paydown)
3. Maintain dividend
4. Maintain stable share count

*Expected allocation for 2019 based on internal operating cash flow guidance*
M&A focus areas

**Government**

- Next gen IT / digital transformation
- Health & Human Services (HHS)
- Citizen engagement

**Commercial**

- Energy
  - Advisory services
  - Grid, asset + customer analytics
  - Distributed energy resource management
- Digital transformation
Demonstrated track record
Summary

ICF has a history of **solid financial performance**

**Strong balance sheet**, reliable cash flow, and attractive financing enables future growth

Our investor-friendly financial policy supports **ongoing value creation**

Significant attention on identifying appropriate acquisition targets to support our focus on **areas of growth**
Key takeaways

- Significant runway for organic growth across client set
- Financial resources to support organic and acquisitive growth
- Continue complementary and accretive acquisitions
- Unique culture that drives excellent innovation, execution and collaboration
Q&A
Breakout Sessions