

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): June 3, 2021

ICF International, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-33045

(Commission File Number)

22-3661438

(I.R.S. Employer
Identification Number)

9300 Lee Highway, Fairfax, Virginia

(Address of principal executive offices)

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”) announced its participation as a presenter at the Baird 2021 Virtual Global Consumer, Technology & Services Conference (the “Conference”) on Tuesday, June 8, 2021. A copy of the investor presentation relating to the Conference 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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	ICF International, Inc. investor presentation dated June 8, 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 hereunto duly authorized.

ICF International, Inc.

Date: June 7, 2021

By: /s/ James E. Daniel

James E. Daniel

Executive Vice President & General Counsel



ICF Investor Presentation

Baird 2021 Virtual Global Consumer, Technology & Services Conference



Presented by: John Wasson, Chairman and CEO & Bettina Welsh, CFO

June 8, 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

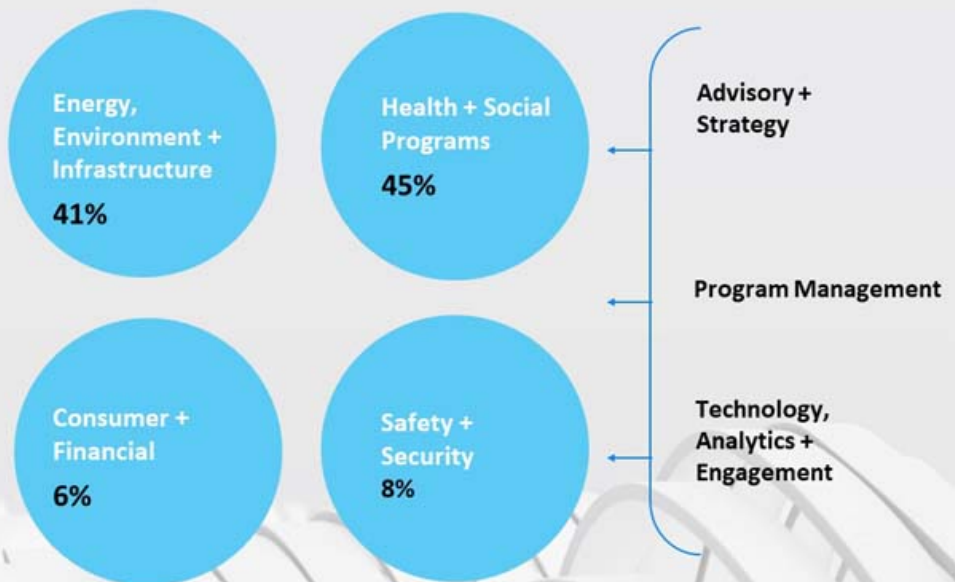
—
Benefit from visibility of a substantial backlog + growth profile of commercial revenues

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 Q1 2021 TTM financials released on May 4, 2021

Track record of strong revenue + EPS growth



Revenue:
5-year CAGR
5.9%



Non-GAAP EPS:
5-year CAGR
9.6%



5-year CAGRS calculated over 2015-2020

Multiple catalysts for long-term organic growth



- IT modernization
- Public health
- Disaster management
- Energy efficiency + utility consulting
- Environment + infrastructure consulting
- Climate and resiliency

~55% of our 2020 service revenue represented work in these key growth areas, which we expect to grow 10% or more over the next several years

IT modernization

ITG acquisition, completed January 2020, significantly expanded our qualifications in this area

Won over \$300M in IT modernization contracts in 2020

Current pipeline of qualified opportunities in this market of ~\$1.3B*

Expect pipeline to increase because IT modernization is a bipartisan priority

* Based on Q1 2021 financial performance released on May 4, 2021



Public health

- HHS is ICF's largest federal agency client – 18% of total revenues*
- ICF has contract vehicles in all federal agencies actively involved in COVID-19

Awarded over \$45M of COVID-19 Response-related work as of Q1 2021

Opportunities in **Recovery + Reinvent** phases:

- 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 Q1 2021 TTM financials released on May 4, 2021



Disaster management

ICF is a leader in disaster management with a long track record of managing post-hurricane federally funded recovery programs

New federal funding for mitigation programs provides potential for steady flow of longer-term opportunities

—
Currently running disaster recovery programs in PR, TX post-2017 storms

—
Working on early stage mitigation programs in five states

—
Expect continued growth as already appropriated federal funds are released and new mitigation RFPs are issued

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

\$60M+ in new awards from CA utilities

Utility transformation: distributed energy + grid modernization

Majority long-term contracts



■ Location of ICF Clients



Biden administration priorities create additional opportunities

- Overarching goal of decarbonizing U.S. economy
- Rejoined Paris Climate Accord
- Focus on climate change, environmental stewardship, and infrastructure
- Mandate that climate be considered in every major decision across government

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

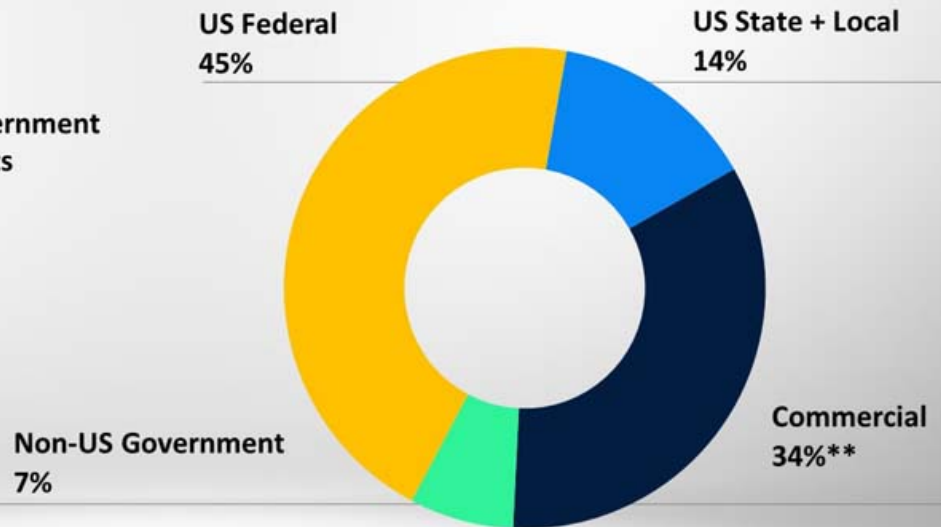
Environment
Water
Transportation



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



*Based on Q1 2021 TTM financials released on May 4, 2021

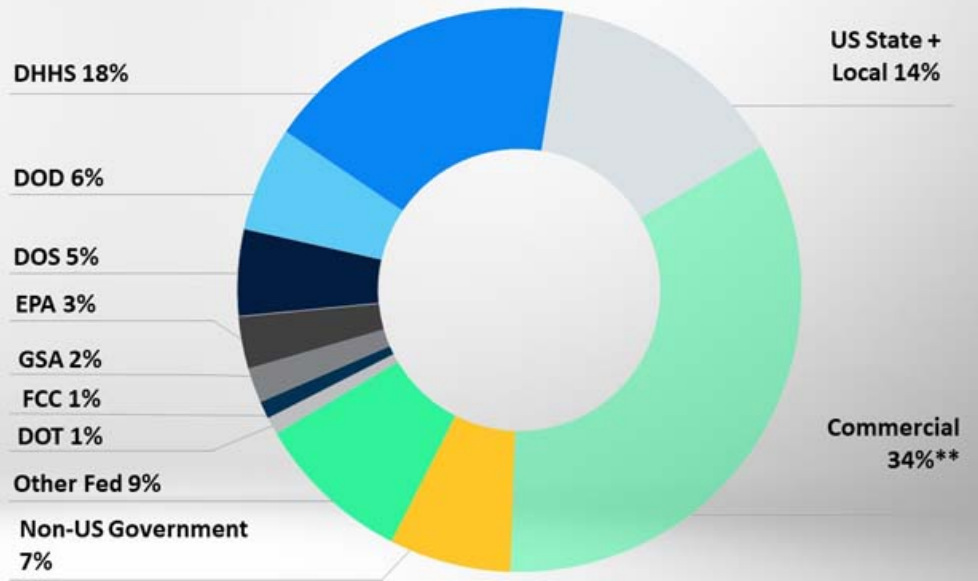
**Includes energy utilities, commercial marketing, + other



We work with a broad array of government clients

Government revenues 66% of total revenues*

US federal revenues primarily from civilian agencies



*Based on Q1 2021 TTM financials released on May 4, 2021

**Includes energy utilities, commercial marketing, + other



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

Built specifically to realize the benefits of an integrated model



Loyalty

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





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

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

—
Setting science-based targets to reduce carbon emissions—
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
25% 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



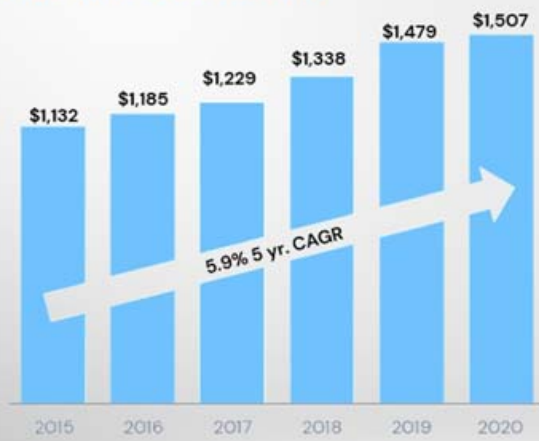
*as of May 2021



Financial Performance

Track record of consistent revenue + earnings

Revenue (\$ Millions)



EPS



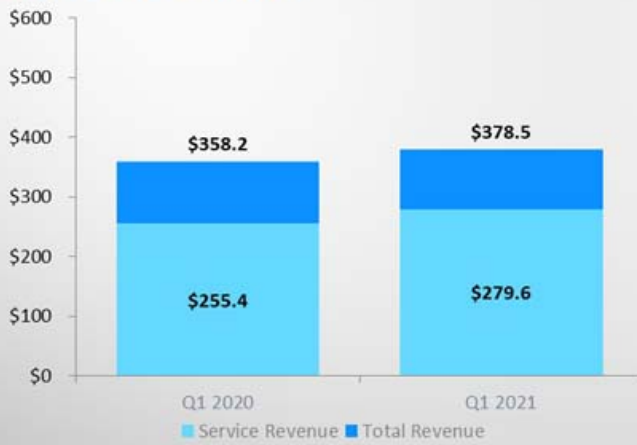
*Non-GAAP EPS: GAAP EPS plus tax-affected impact of acquisition-related charges, special charges, and amortization of intangibles

**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



Q1 2021 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 Q1 2021 financial performance released on May 4, 2021

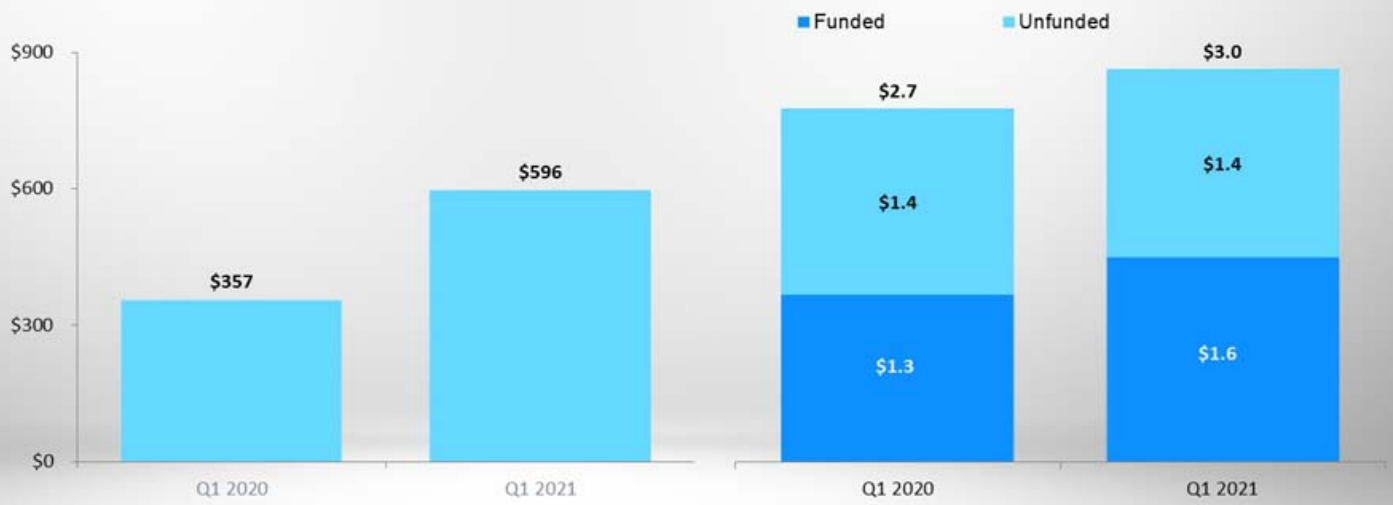


Contract awards (\$ Millions)*

Backlog (\$ Billions)*

Book-to-bill ratio (TTM)

Q1 2020 1.06 Q1 2021 1.44



*Based on Q1 2021 financial performance released on May 4, 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

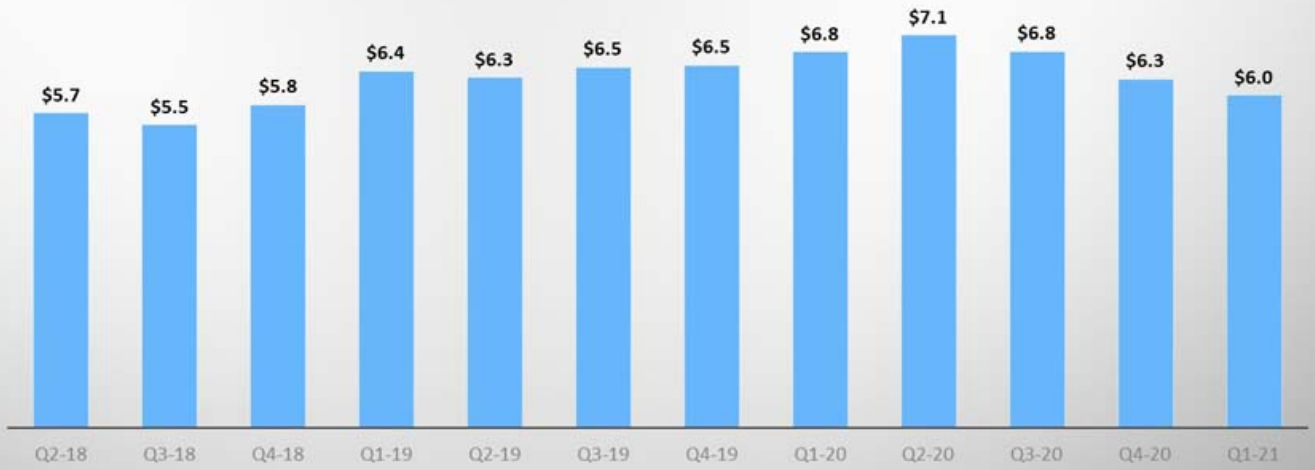
Operating cash flow ~\$100M

Upper end of range



* Exclusive of special charges

Pipeline (\$B)



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

Operating cash flow, 2016 - 2021

\$M

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



	2016	2017	2018	2019	2020
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 Q1 2021 financial performance released on May 4, 2021

Historical cash flow conversion at ~100%



Historical Cash Conversion	2015A	2016A	2017A	2018A	2019A	2020A
Net Income	\$39.4	\$46.6	\$62.9	\$61.4	\$68.9	\$55.0
Non-Cash Comp	\$10.9	\$9.1	\$10.3	\$11.5	\$15.8	\$17.6
Depr & Amort	\$33.4	\$29.1	\$28.6	\$27.2	\$28.2	\$33.7
Adj. Net Income	\$83.6	\$84.8	\$101.7	\$100.1	\$112.9	\$106.3
Operating Cash Flow (Op CF)	\$76.3	\$80.1	\$117.2	\$74.7	\$91.4	\$173.1
Cum. Op CF as % of Adj. Net Inc.	91%	93%	101%	94%	91%	104%

- 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.