

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): May 25, 2022

**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”) has prepared an investor presentation with information about the Company. The Company delivered the presentation to investors on May 25, 2022, 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:

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | <a href="#">ICF International, Inc. Investor Presentation dated May 25, 2022</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)      |

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**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: May 25, 2022

By: /s/ Barry Broadus  
Barry Broadus  
*Chief Financial Officer*



# Welcome

2022 Investor Day





→ **Welcome**



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**John Wasson**  
Chair and CEO

May 25, 2022

## Cautionary statement

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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

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Serve government clients with social & environmental missions, energy utilities & other commercial clients

Leverage deep domain expertise to achieve superior results for clients

Deliver implementation capabilities in technology, engagement, workforce, program management

Benefit from visibility of a substantial backlog & commercial growth

A growth platform combining organic initiatives & acquisitions



# A look back: 2019 Investor Day

Four major catalysts for long-term growth



Digital transformation/  
IT modernization



Federal health



Disaster management



Energy efficiency  
& utility consulting

Mid-single digit revenue growth

## Since 2019—strengthening our position in high-growth markets

Climate,  
Environment  
& Infrastructure  
added as 5<sup>th</sup>  
growth catalyst



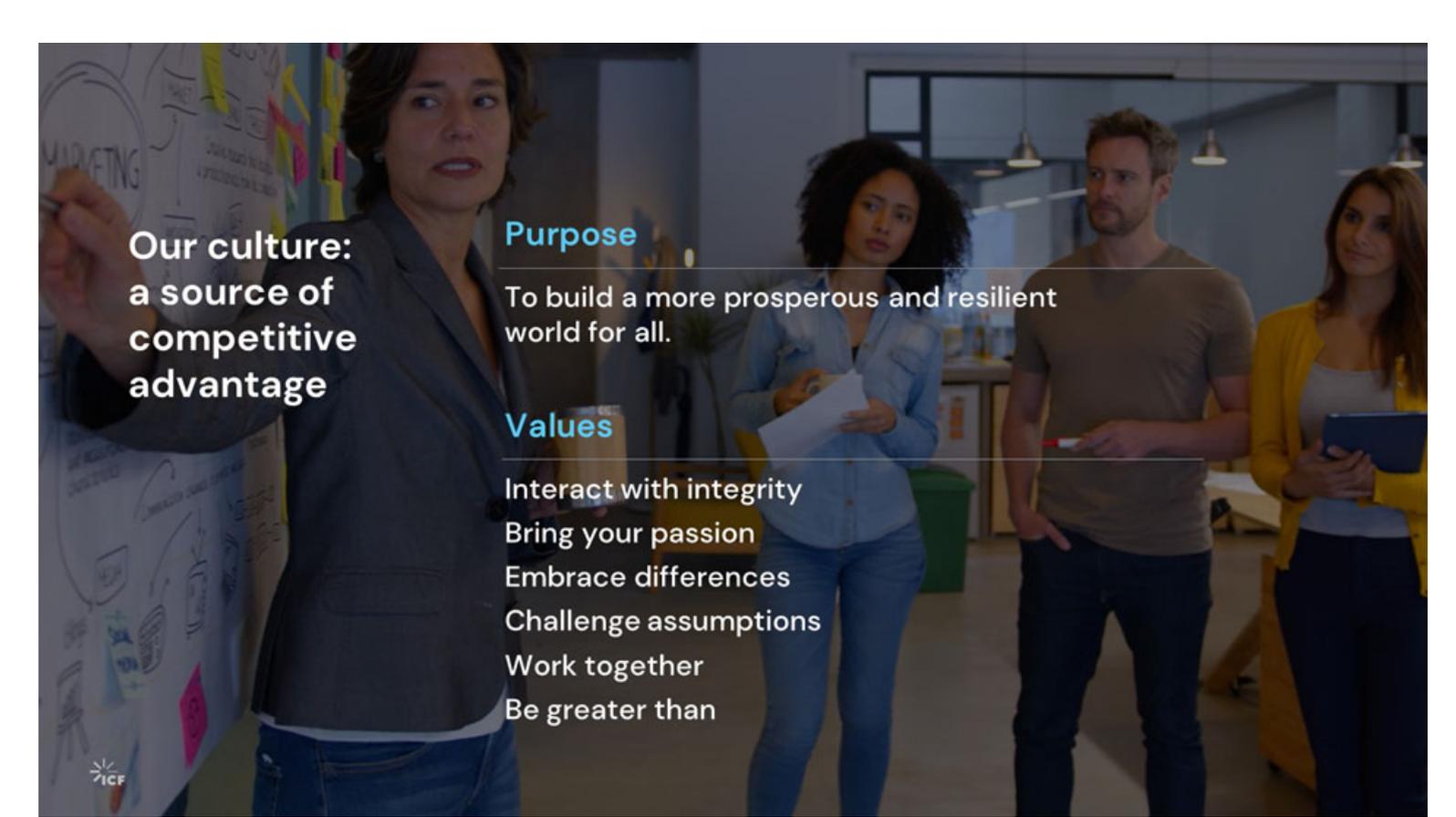
Organic  
investments



Acquisitions

High single digit  
organic service  
revenue growth

Enhanced  
margins



**Our 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



# Agenda

|         |  |
|---------|--|
| 2:40 PM | U.S. Federal Government Market Overview                        |
|         | Digital Transformation/IT Modernization & Federal Health Panel |
|         | Disaster Management, Climate & Energy Overview                 |
|         | Disaster Management Panel                                      |
| 3:45 PM | Break  |
| 4:00 PM | Climate & Infrastructure Panel                                 |
|         | Commercial Energy Panel  |
|         | Corporate Citizenship & Impact                                 |
|         | Business Operations & M&A                                      |
|         | Financial Overview   |
|         | Roadmap & Closing  |
|         | Q&A  |
| 5:30 PM | Breakout Sessions  |





→ **U.S. Federal Government Market**



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**Mark Lee**  
Executive Vice President & Group Lead, Public Sector

## Market opportunity

**\$200B+**

addressable federal civilian market

**8.9%**

increase in federal civilian budget, YoY

**\$160B**

projected federal IT spending by '25

**376% ↑**

federal spending on low code platforms, last 5 years

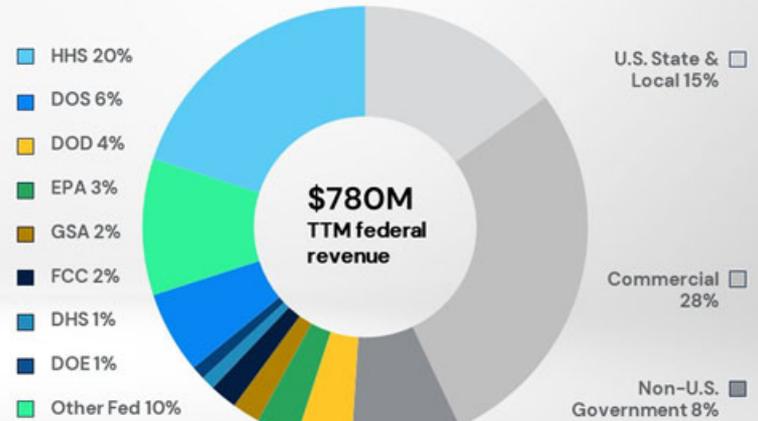
**11% ↑**

HHS FY 22 discretionary budget (\$108B)



Strong partnerships with nearly every federal agency

49% of ICF's total revenue



% of ICF revenue by agency

# Expanding our technology and health IT capabilities

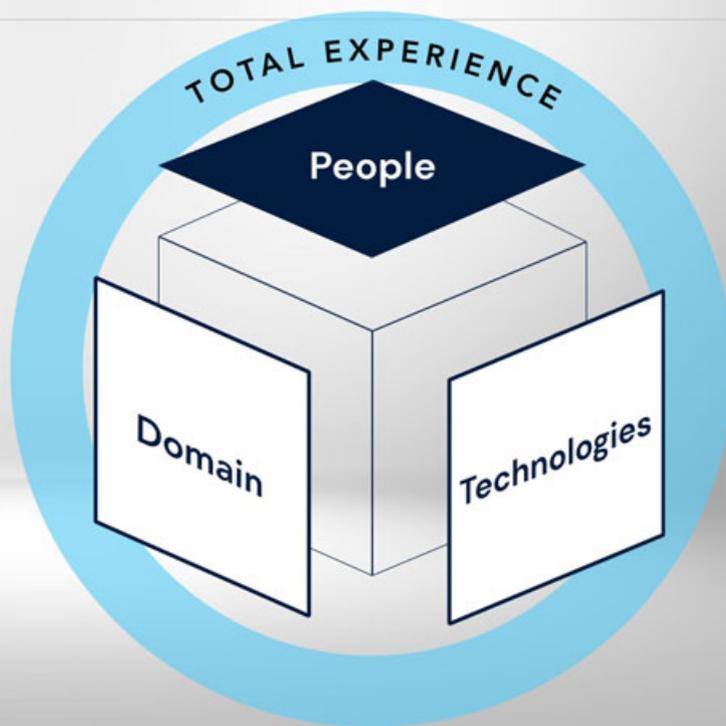


Source: Gartner

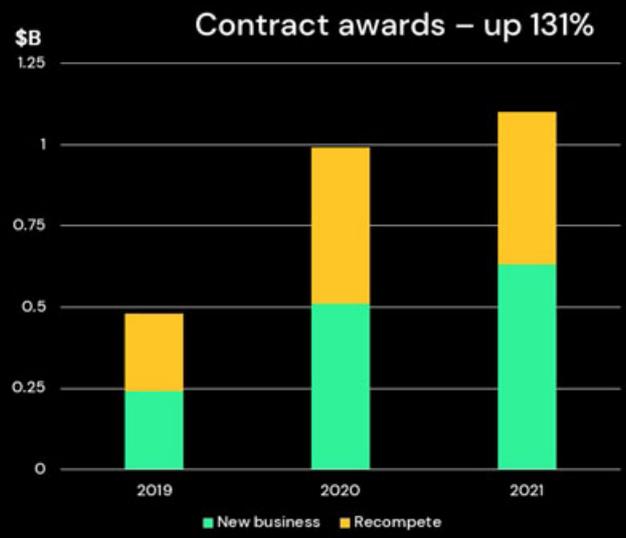
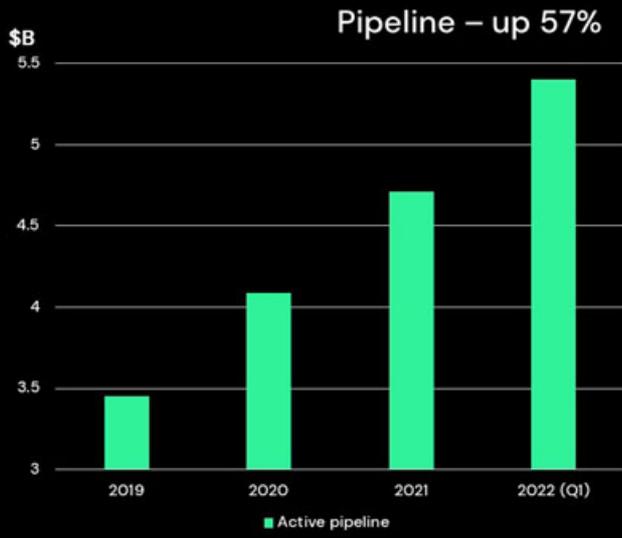
## A refreshed strategy

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Our focus is driving successful outcomes for our clients by leveraging technology, domain expertise, and an in-depth understanding of how people ultimately drive the outcomes.



# Robust federal pipeline and contract awards growth



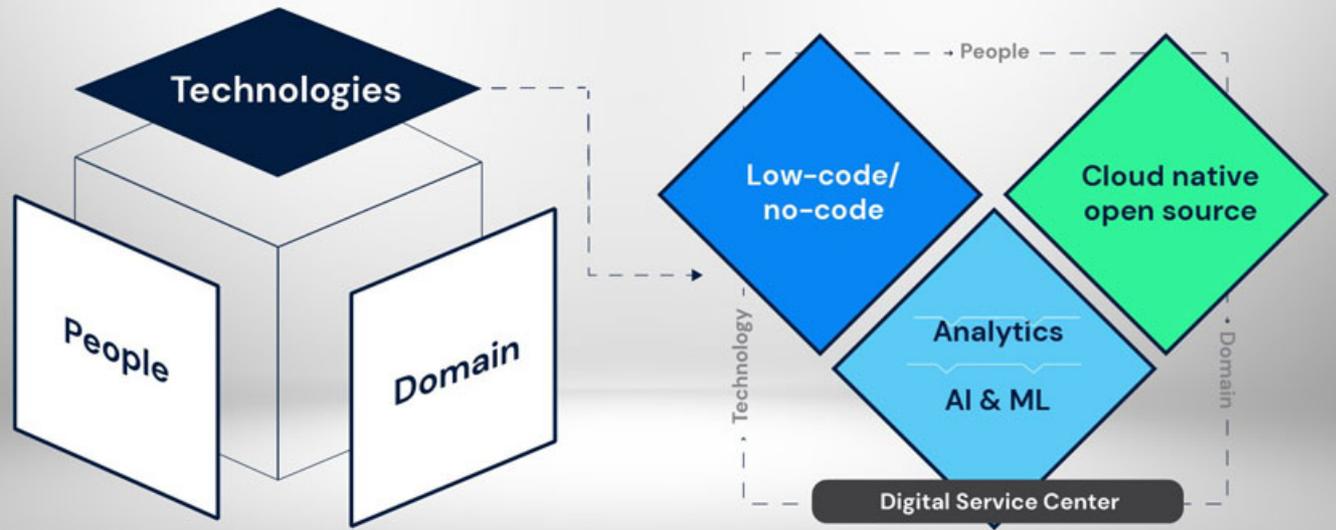


# Digital Transformation/ IT Modernization & Federal Health

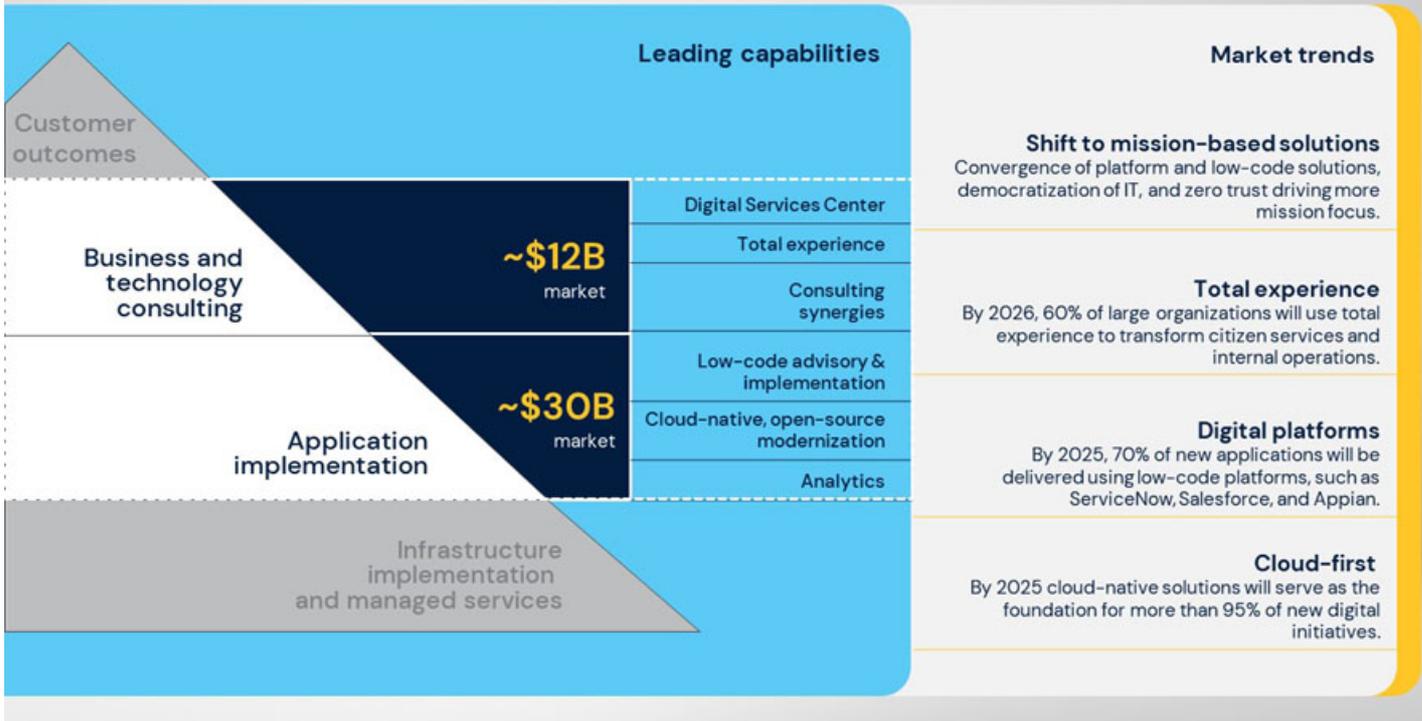
**Jean Claude Chidiac**  
Senior Vice President, Digital Modernization

**Jennifer Welham**  
Senior Vice President, Public Health & Social Programs

# Our digital modernization business



# Digital modernization market



# ICF's digital modernization business

**1,000**  
technologists

**\$350M**  
annual revenue

**100%**  
client retention

**\$150M**  
annual open  
source solutions  
revenue



*The new low-code platform  
leader in U.S. federal  
market*



## Core markets

### Health & Social Services

HHS HQ, FDA, CDC, NIH, ASFR, IHS, OIG, ASH, ACF, CMS

### Infrastructure

GSA, USDA, DOT, DOE

### Regulatory

Treasury, FDIC, SEC, OCC, DOC

### Telecom

FCC, USAC

### Other

DOL, DOS, NASA

## Key spending trends

- HHS tech spending has grown annually by 26.3% CAGR (2018-2021) - \$7.5B FY 2021
- IIJA \$1.2T (\$550B in new federal spending over the next 5 years)
- FY 22 Treasury to spend \$275M on digital mod. (\$115M low code)
- \$65B broadband spending over next 5 years

Opportunistic Partner-driven referrals > New markets



## Digital Service Center: Transforming the National Cancer Institute



*"Accelerated the pace of modernization, maximized staff productivity, minimized O&M costs, and achieved business convergence"*

*—Chief Information Officer (CIO), National Cancer Institute*

**75+**  
Modernized systems

**10**  
Platforms onboarded

**100+**  
Releases per year

**11,000**  
Employees, partners  
& researchers

**5 Days**  
Rapid App Dev  
Success COVIDCode,  
Exposure Notification &  
other critical apps



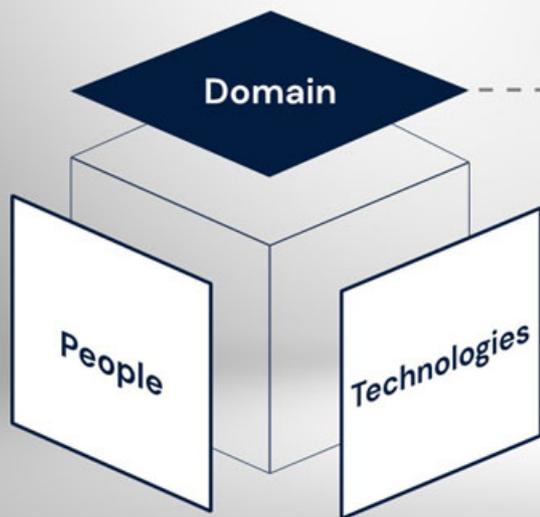


# Federal Health

Jennifer Welham  
Senior Vice President, Public Health & Social Programs



# Our federal health business



## Key offerings

Data management, analysis & dissemination

Health surveillance

Research & evaluation

Training & technical assistance

Health communications

**~\$350M**  
annual revenue

## Our people

2K+ health professionals

Epidemiologists

Microbiologists

Psychologists

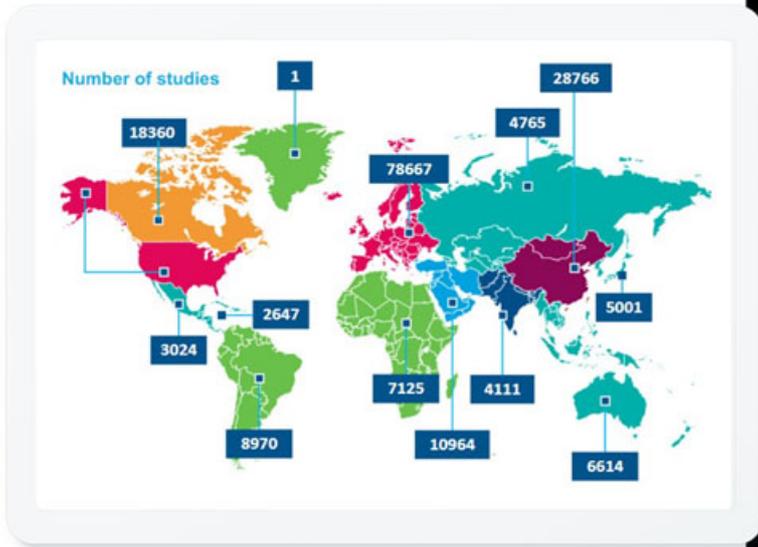
Toxicologists

Geneticists

Biostatisticians

# Federal health market

|                                   | Addressable civilian market | Target agencies         | Budget trends   | Market trends  |
|-----------------------------------|-----------------------------|-------------------------|---|--|
| Public health & social services > | ~\$9B                       | CDC, USAID, ACF, SAMHSA | FY 2022: 11% increase in HHS discretionary funding            | Emphasis on social determinants of health & health equity                                      |
| Health IT & scientific support >  | ~\$5B                       | CDC, NIH, FDA           | FY 2023 (proposed): 27% increase in HHS discretionary funding | Demand for trustworthy, accessible data  |
| Federal healthcare services >     | ~\$5.5B                     | CMS, AHRQ               | Mandatory spending to prepare for future pandemics            | Focus on post-pandemic recovery, emerging threats, modernizing systems, improving surveillance |



## Providing easy access to public health data

Uses advanced data and statistical techniques to catalog and provide information from

Makes clinical trial research and results accessible to everyone who needs it, including the

**390K+**

studies across all

**50**

states and

**220**

countries

**100K+**

researchers, patients, and families who use the site every day





Panel Q&A



→ **Disaster Management, Climate & Energy**



**Anne Choate**

Executive Vice President and Group Lead, Energy, Environment & Infrastructure

# Market opportunities in Disaster, Climate & Energy

**\$3B**

addressable disaster response, recovery, and mitigation spend

**\$1.5–3B**

addressable climate-related spend

**\$1B**

addressable utility spend on energy efficiency/DR

**\$550B**

IJA funding

**>\$200B**

annual power sector capex

**+300%**

projected renewable and storage capacity

**\$130B**

at EPA & DOE

**\$500B**

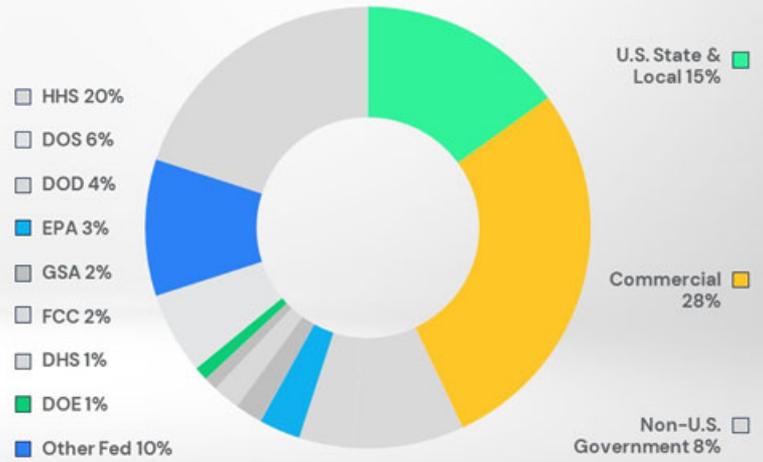
investment gap for utility resilience

**+35%**

market growth in non-traditional utility programs (v. 2–5% for traditional)

## Disaster/Climate/Energy Opportunities Transcend Markets

Breakdown of revenues by client category



% of ICF revenue by agency

Full Year 2021



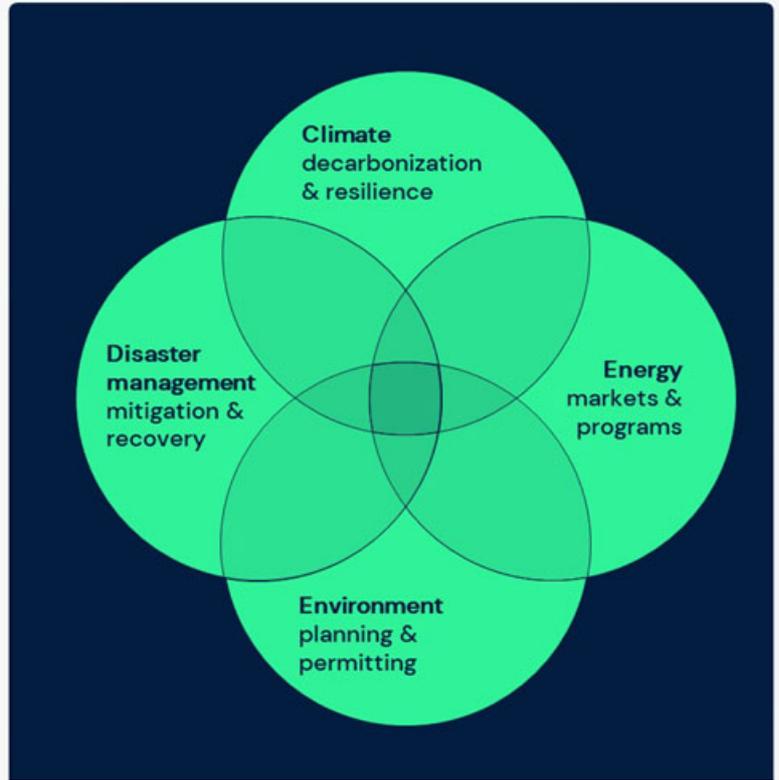
# A global moment of challenge & opportunity



## ICF's strategic advantage

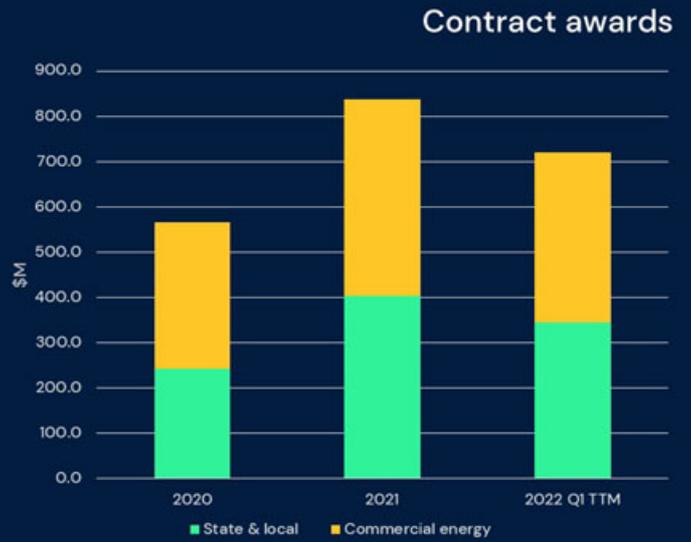
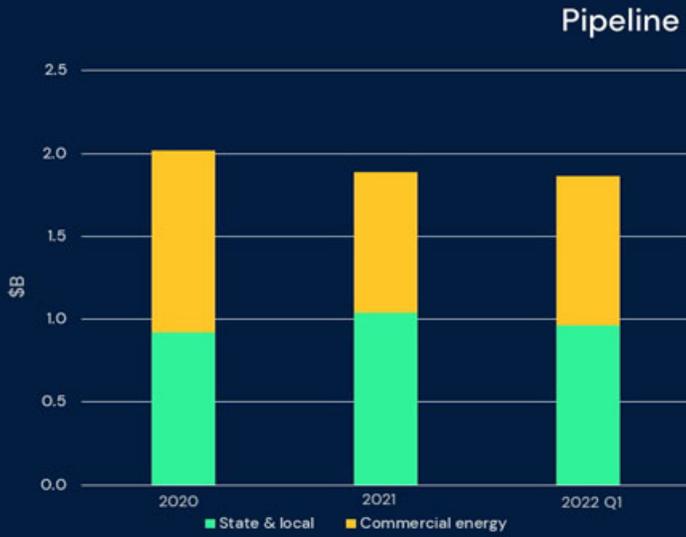
### Our unique solution set

- Strategy development
- Planning & permitting
- Financing
- Modeling
- Stakeholder engagement
- Siting
- Behavioral analysis & incentive optimization
- Workforce development
- Affordability reviews
- Monitoring



# Stable pipeline & steadily increasing contract awards

State & local government & commercial energy





# Disaster Management

**Andrew LaVanway**  
Senior Vice President, Disaster Management



# Market opportunity

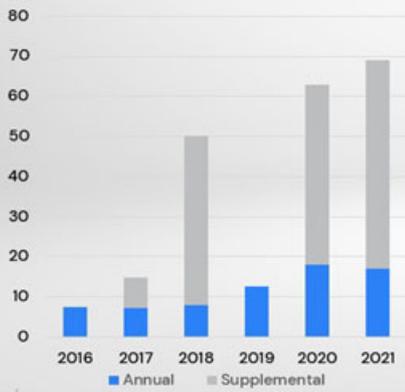
## FEMA Public Assistance

**\$1.9B**

addressable market

**\$66B**  
program  
value

DRF Appropriations (\$B)

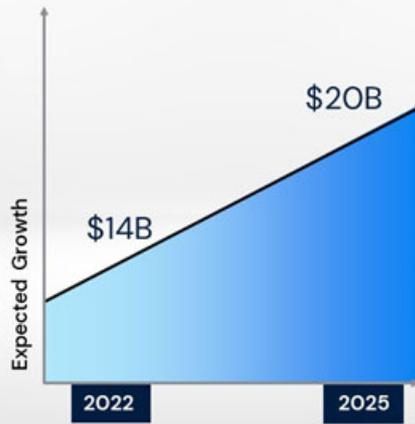


## Mitigation (FEMA + HUD)

**\$717M**

addressable market

**\$14.3B**  
program  
value



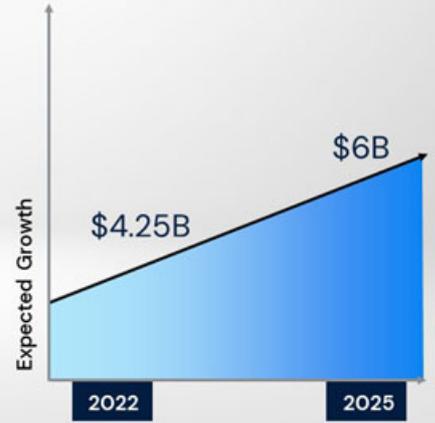
\* HUD 2020 & 2021 grants allocated 15% of total award for mitigation

## HUD CDBG-DR

**\$212M**

addressable market

**\$4.25B**  
program  
value



# Disaster management market & our growth drivers



Coastal migration



More damaging incidents



Ill-adapted infrastructure



Stretched state & local workforce



Technology needs

## Differentiators

Federal, state and local grant and financial management

Mitigation and resilience in all relevant sectors

Apply technology to disaster response and recovery

Training and technical assistance to build client capacity

Integrity

## Growth accelerators



Workforce development



Resilience planning and mitigation funding



Technology platforms



## Texas General Land Office

Addressing state & local disaster recovery



*"2,020 families in 2020 with 3 months to spare. As the program historian, I can confirm we have never been this fast before."*

*HUD also just reached out for data because we are the fastest in the '2017 Class' as well.*

*Everything you do on a daily basis makes the world of difference to each and every family we serve."*

*—Deputy Director, CDBG-DR, TX General Land Office*

**4.8K**

homes rehabilitated

**\$1.3B**

Federal mitigation funds managed to date



**Calcasieu Parish School Board**  
Addressing state & local disaster  
recovery



Team on ground 72 hours after the disaster

Providing procurement, contracting, debris management and monitoring, accounting, finance, audits, appeals, hazard mitigation and more

**\$320**

million in total  
damages

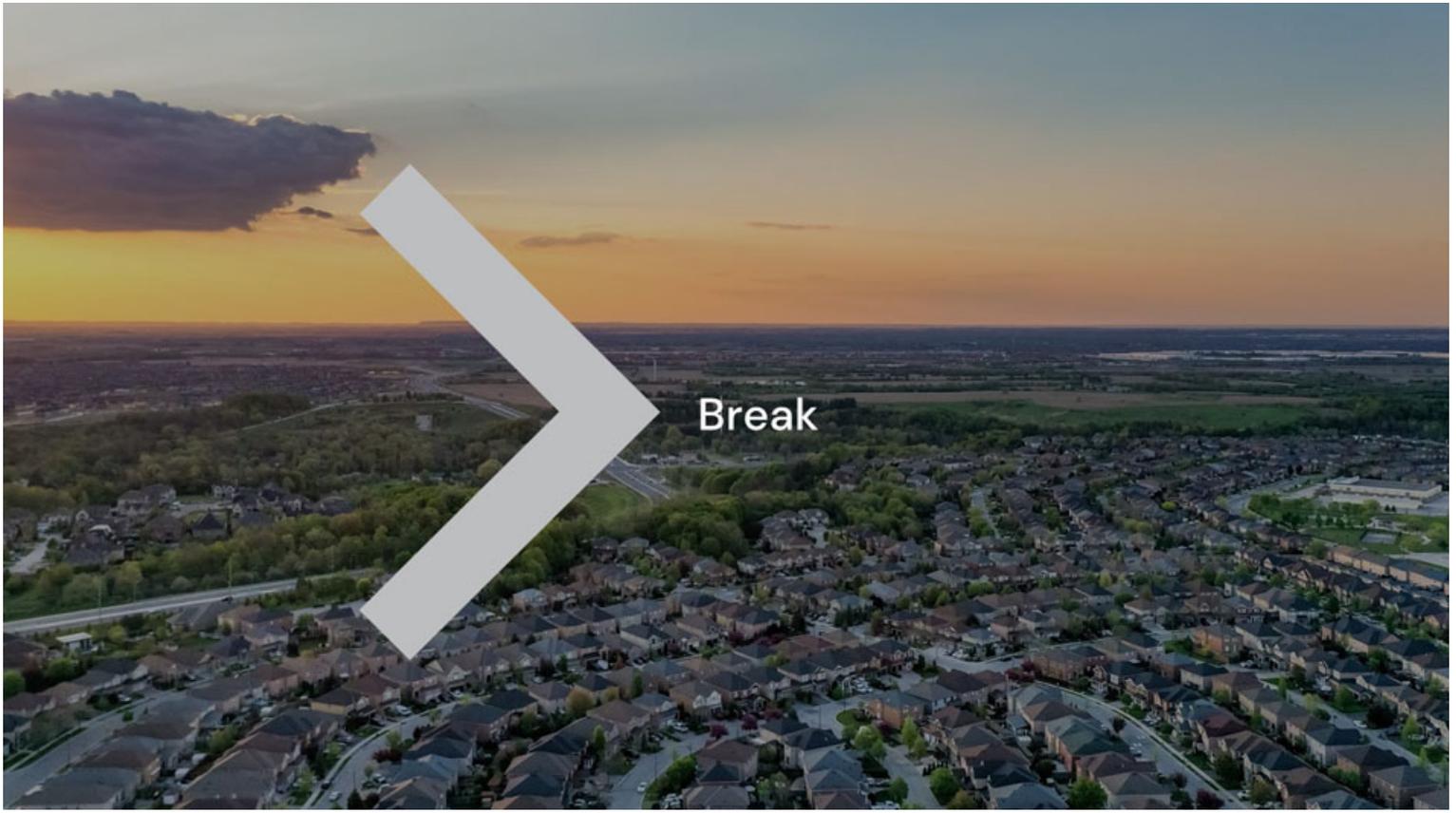
**75**

campuses  
operational in  
60 days



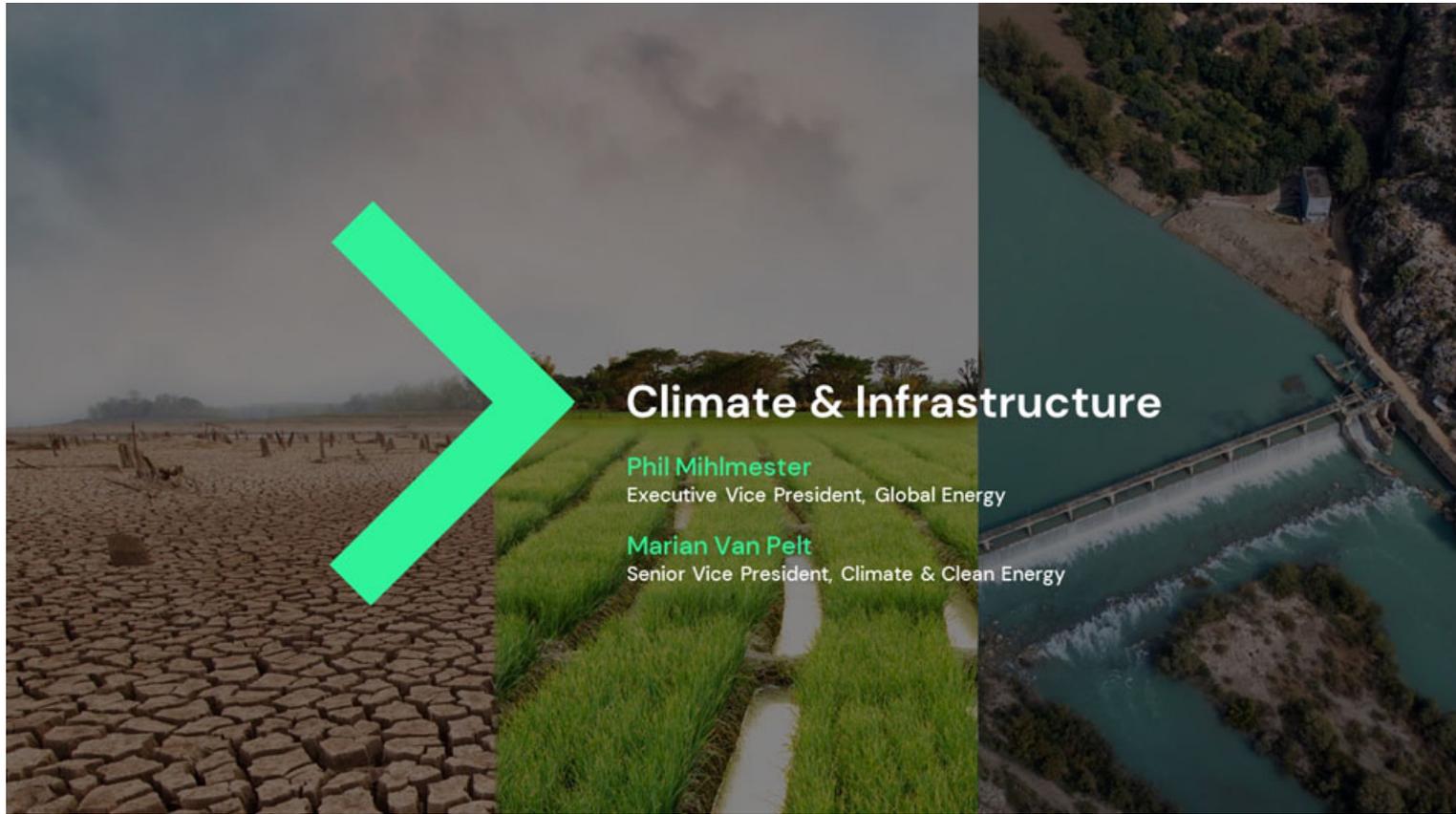


Panel Q&A



Break

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# Climate & Infrastructure

**Phil Mihlmester**

Executive Vice President, Global Energy

**Marian Van Pelt**

Senior Vice President, Climate & Clean Energy



# IIJA money is flowing to deeply-rooted ICF client sectors

## Addressable market size from IIJA opportunities at \$1-2B/year over 5+ years

### U.S. Federal Government

- Significant presence in all major funding agencies
- Full capabilities to support programs

### State & Local Government

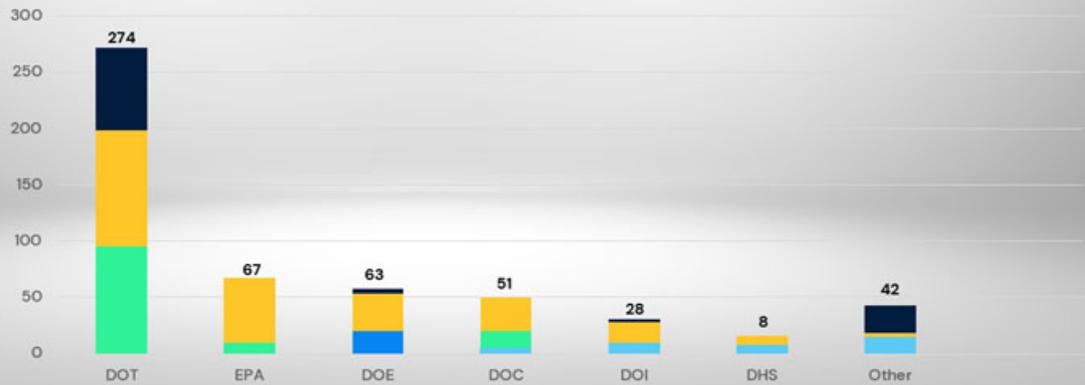
- Positioned to assist grantees in project planning and execution

### Industry

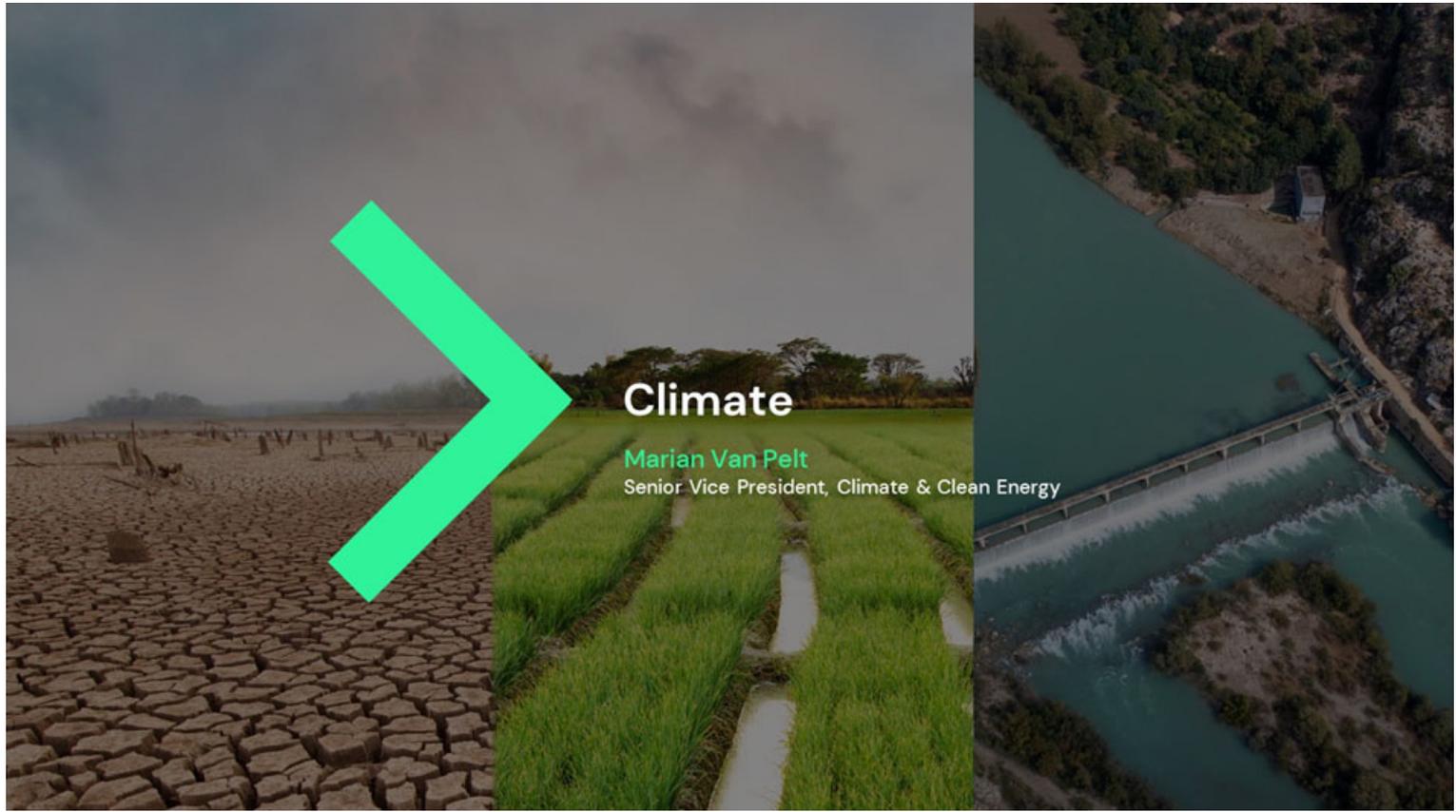
- Major provider of clean energy, climate, resiliency and environmental services to the private sector

### IIJA new money by Federal department

- Grant
- Grant (Competitive)
- Highway Trust Fund
- Loans
- Agency programs/other



Source: McKinsey & Company



# Climate

Marian Van Pelt

Senior Vice President, Climate & Clean Energy



# Climate market

Carbon accounting, disclosure & target setting



U.S. federal  
State & local  
Commercial (non-energy)  
Utility & non-energy  
International

Cost/benefit/vulnerability assessments



U.S. federal  
Utility & non-energy

Decarbonization pathways design



State & local

Policy/program support



U.S. federal  
International

Infrastructure planning



Commercial (non-energy)  
Utility & non-energy

**\$1.5-3B**

addressable market  
*growing at high single digits annually*

## Market trends

FY23 proposed budget requests \$45B in new funding (60%+ over FY21)

SEC proposed rule requires climate disclosure, which would increase reporting by >3X

\$1.2-1.6T needed to decarbonize the electric sector

25 states & 300 municipalities adopting new emission reduction targets

\$500B resilience investment gap for investor-owned utilities by 2050

# ICF's climate business

Poised to inform policy, investments and implementation

**Technology portfolio**  
to meet market demand

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**CO<sub>2</sub>Sight** Strategic planning platform for decarbonization & energy

**ClimateSight** Custom climate risk analytics platform

**2K+**  
Climate, energy & environment experts

**40+**  
years of climate experience

**80**  
op-eds and news articles in 2021



## Capabilities



Policy and planning



Risk assessments



Industry standards, protocols and frameworks



Resource modeling and benchmarking



Energy efficiency specification



Environmental justice and equity



GHG monitoring, reporting and verification



Impact monitoring



Resilient infrastructure planning



Decarbonization

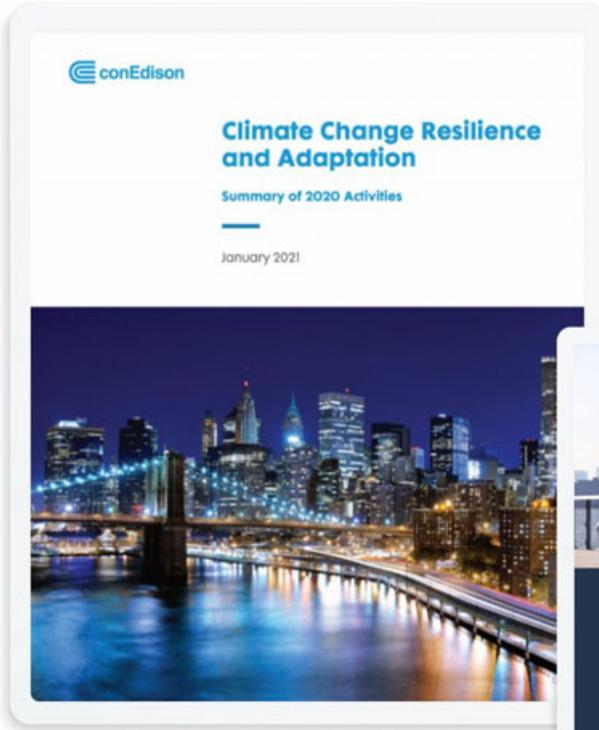


Transportation electrification



Carbon trading platforms





## New York State: Supporting decarbonization and resilience



*"The Con Ed Climate Study is widely regarded as the gold standard for climate resilience planning in the electric utility sector."*

—Columbia Law School & EDF 2020



# Carbon neutral

goal by 2050



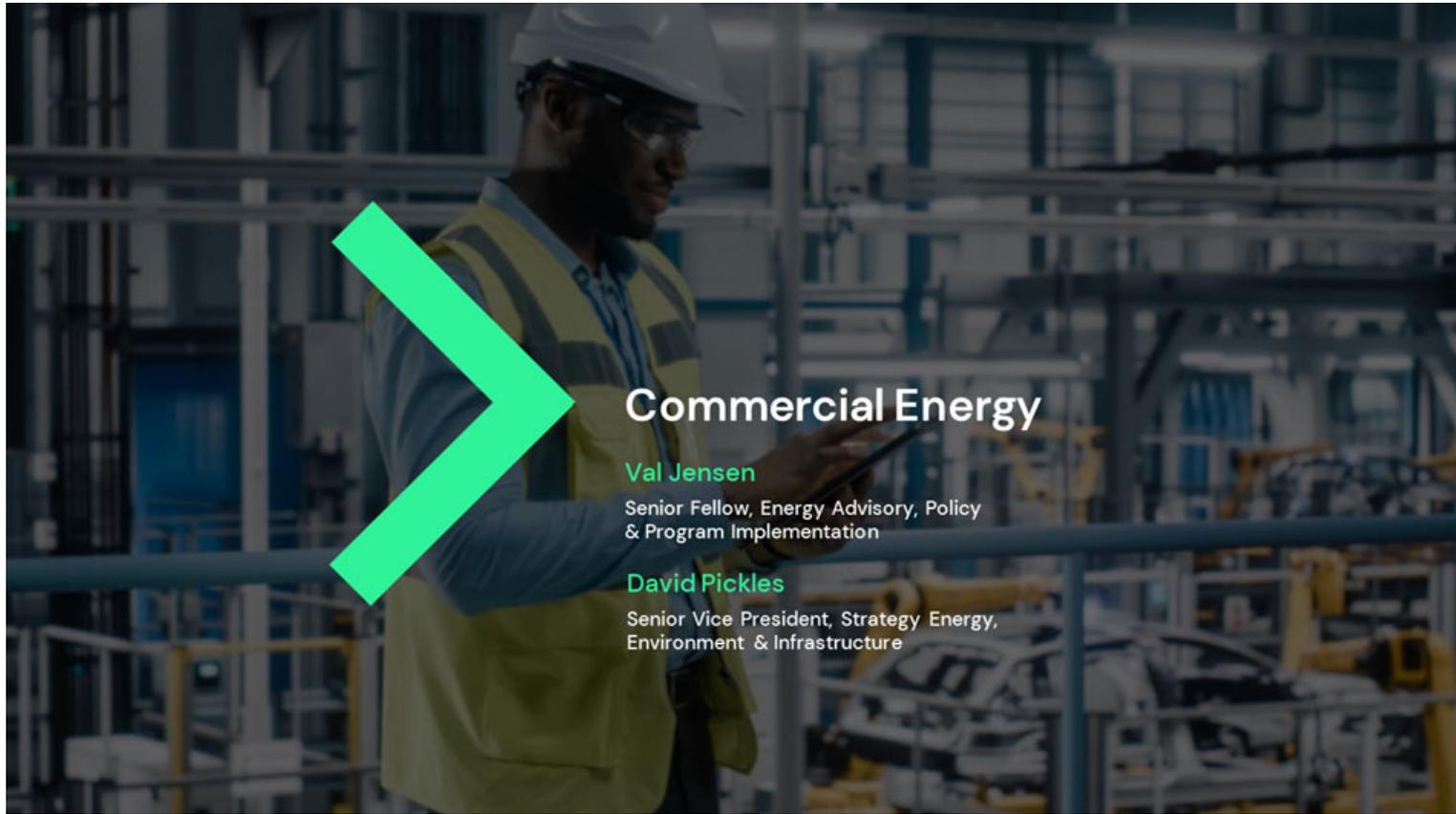
**NYC** Mayor's Office of Sustainability

**nationalgrid**

**conEdison**



Panel Q&A



## Commercial Energy

**Val Jensen**

Senior Fellow, Energy Advisory, Policy  
& Program Implementation

**David Pickles**

Senior Vice President, Strategy Energy,  
Environment & Infrastructure

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# These changes create opportunity

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## Decarbonization

Federal, state and local decarbonization policy has reset the utility industry's strategic environment



## Customer awakening

- Real recognition that the long-term viability of the monopoly is not guaranteed
- Regulators have grown much less tolerant of lackluster customer service



## Adaptation & resilience

The dimension of the climate challenge that dominates c-suite discussion

- Near the top of most utilities' risk inventory
- Represents a huge capital investment opportunity



## Justice imperative

- The industry's fortunes rise and fall with those of the places it serves
- Policy demands + self interest dictate that utilities be part of the solutions to historic inequities.



## Rise of distributed energy resources

Impacts every facet of a utility's business from grid design and operation to billing systems, customer programs, call centers, regulatory policy, IT and finance



# These changes create opportunity

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## Decarbonization

- Carbon inventories and accounting
- Pathways
- Program design and implementation
- Green asset assessment



## Adaptation & resilience

- Vulnerability assessments
- Investment planning
- Program design and implementation



## Rise of distributed energy resources

- Grid analytics
- Market analysis
- Asset valuation
- Program design and implementation



## Customer awakening

- Behavioral analysis
- Customer experience strategy
- Program design and implementation



## Justice imperative

- Situation assessment
- Community engagement and facilitation
- Program design and implementation
- Integration with non-utility programs



# ICF's commercial energy business

## Sectors

-  Power and transmission
-  Oil & gas
-  Distributed resources
-  Renewables
-  Energy efficiency
-  Electrification
-  Climate change

## Clients

- Gas & electric utilities
- Developers
- Investors
- Owners
- Regional transmission organizations

## Selected services

### Program planning & delivery

- Energy efficiency
- Electrification
- Flexible Load Management
- Marketing & IT
- Innovative rates
- Unregulated services

### Advisory

- Decarbonization pathways
- Integrated resource planning
- Grid planning & modernization
- Transmission planning
- Market & technology planning
- Resiliency & vulnerability planning
- Asset valuation & management
- Project development, siting, engineering & financing

# ICF's commercial energy business: utility programs



# Growing opportunities in utility program planning & delivery

Traditional energy efficiency market (85%) anticipated to grow annually

**~5%**

*\$1.2B addressable*



Non-traditional (15%) (electrification, flexible load, decarbonization, equity) anticipated to grow at

**40%** per year

*\$0.2B addressable*

## Market share\*

|                        |            |
|------------------------|------------|
| <i>Residential</i>     | <b>25%</b> |
| <i>Non-residential</i> | <b>10%</b> |

## Market share\*

|                        |                |
|------------------------|----------------|
| <i>Electrification</i> | <b>10%-40%</b> |
| <i>FLM</i>             | <b>&lt;5%</b>  |



**Mid single-digit to low double-digit growth over the next 5 years**



\* Market Share as of 2021

# ICF: uniquely qualified to address and integrate these issues



## Decarbonization

- > 110 plans for utilities, states, cities, counties, & federal agency operations
- CO<sub>2</sub>Sight® analytics framework
- ICF Climate Center



## Customer awakening

- Customer Engagement platforms
- Behavioral Economics team
- Proprietary insights & incentives data



## Adaptation & resilience

- “Gold Standard” provider of resilience & vulnerability plans for large utilities
- Marquee clients including Con Edison, Duke, SDG&E
-  ClimateSight®



## Justice imperative

- Decades providing justice planning & analytics to EPA, DOE, FHWA, DOT, VA, S&Ls
- Nations largest utility EE workforce development program
- Community & multi-cultural engagement leadership

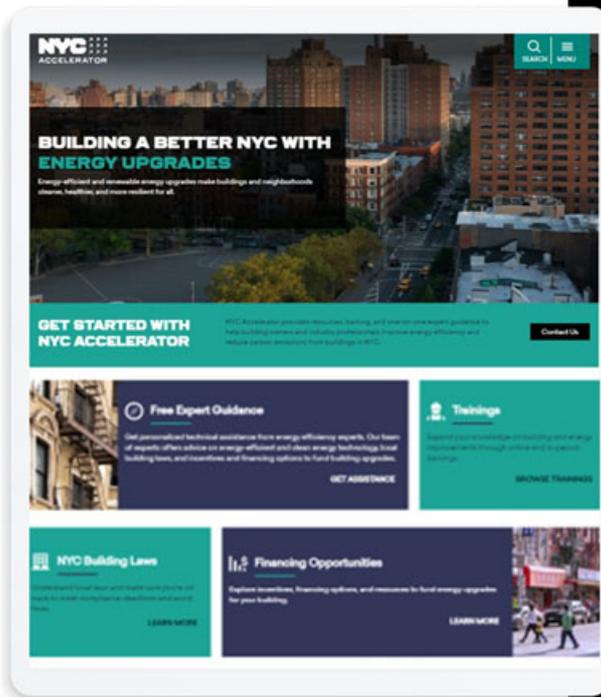


## Rise of distributed energy resources

- Implemented >400 energy efficiency, electrification & DER programs
- Supported >\$20B in transactions
- Among Top 3 bankable market & grid analytics firms

Integrated teams, tools, and data





Technical assistance, training, benchmarking, contractor and financing referrals for buildings in NYC that must comply with Local Law 97 requiring buildings to improve efficiency

Includes a focus on building electrification with heat pumps and incorporation of renewables

**70**  
dedicated team members

**6K+**  
buildings





ICF Forklifts Billboards Fleet Electric Vehicles Custom

## Energy eTech portfolio



“Entergy envisions a future where the company not only accelerates our own portfolio transformation, but also partners with customers and other sectors of the economy to help them use energy more efficiently and electrify their operations.”

*-Entergy Climate Scenario Analysis & Evaluation of Risks & Opportunities*

Incentives, marketing, and technical training in support of a broad range of electric technologies across 4 states

# 5.5K

electric conversions

## Full suite

of services including business planning, regulatory filing, marketing and in-field customer engagement



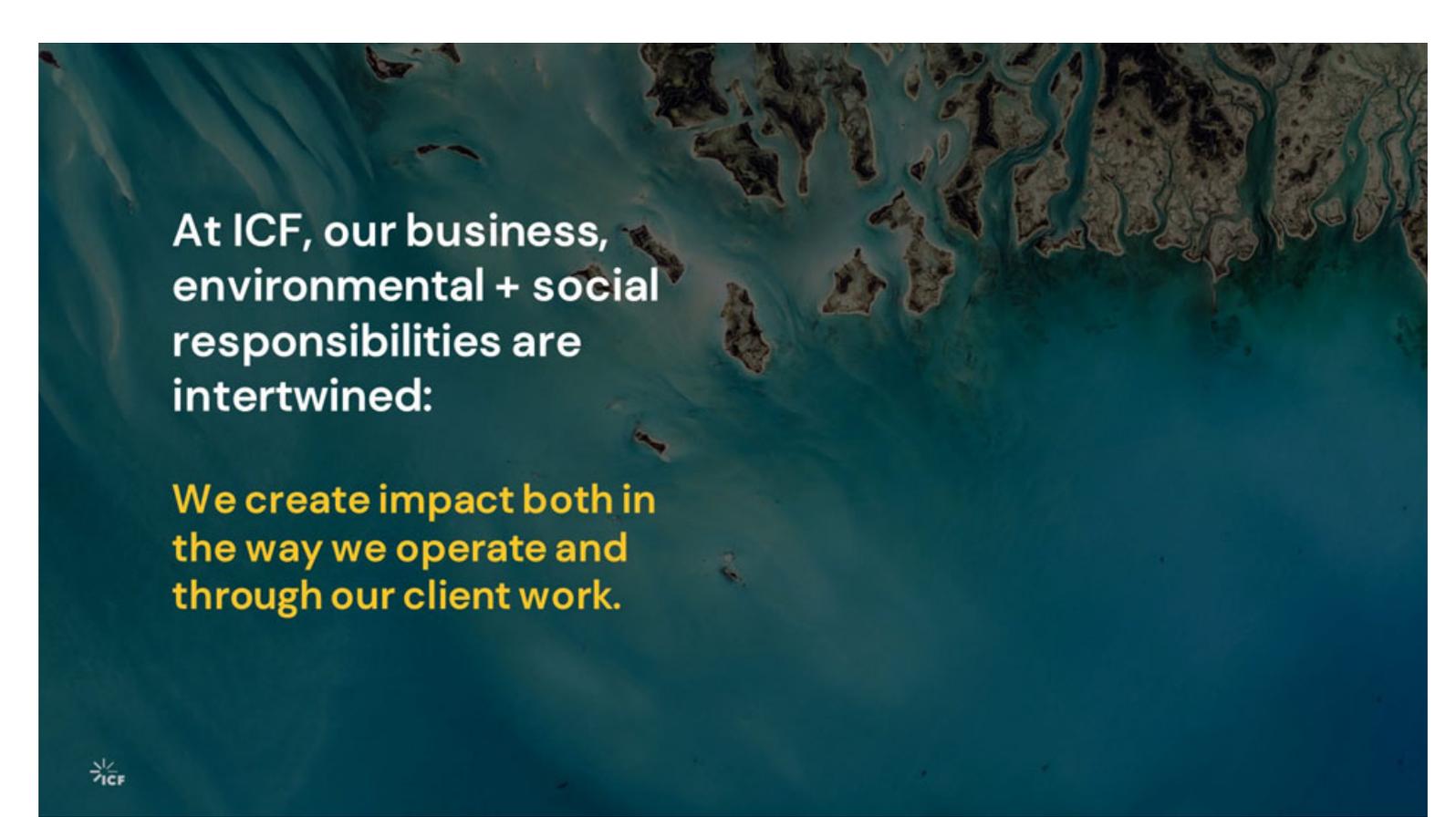
Panel Q&A



## → Corporate Citizenship & Impact



David Speiser  
Executive Vice President, Corporate Strategy



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

**We create impact both in  
the way we operate and  
through our client work.**



# ESG summary

ICF is proud of how we operate in our communities and in society

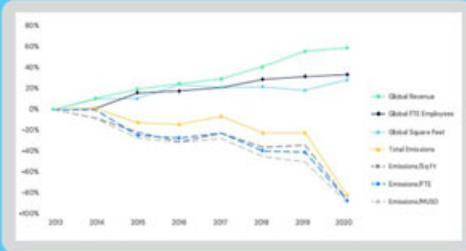
## Environment

Carbon neutral since 2006 – high quality RECs & offsets

CDP “A” list

CDP Climate Leadership Award

Total & per-employee emissions declining since 2013



## Social

Forbes list for “Best Employers for Diversity” 2021 and 2022

ICF philanthropy driven primarily by employee giving choices – 100% match and cash support for volunteer efforts

### 8 Employee Community Networks

- Black Employees
- Women
- LGBTQIA+
- First Nation & Indigenous
- Veteran
- Asian
- Hispanic
- Different abilities

## Governance

Strong Lead Independent Director with clearly articulated responsibilities

33% female Directors

33% minority Directors

### Board oversees

- Enterprise risk management process
- Management succession planning and development

Regular executive sessions of independent directors

# For more complete ESG information

About ICF

## Our corporate citizenship approach

Founded in 1969 as the Inner City Fund to finance minority-owned businesses, we were built to be a different kind of company—one with a strong culture, filled with smart people making a difference. Then and today, we balance profitability with social responsibility, ambition with compassion, and individual success with teamwork.

Our approach to corporate citizenship focuses on environmental, social, and governance (ESG) issues that are most relevant to our people, our stakeholders, and our operations—and that inform our strategy, targets, and reporting.

This report addresses our corporate citizenship performance during calendar year 2020. It is organized by our key responsibilities: our employees, the planet, our communities, and governance. It also aligns with the following reporting frameworks: Sustainability Accounting Standards Board, Task Force on Climate-Related Financial Disclosure, and the UN Global Compact. A summary of each of these frameworks is at the end of this report.

We use materiality assessments to identify key issues through our ongoing engagements with stakeholders and sustainability reporting frameworks recognized by leading organizations globally. Here are some of the ways we engaged with our stakeholders in 2020, as well as the frameworks we used to identify and report on material issues.

### Corporate citizenship mission

- Invest in our employees and ensure a diverse workplace where we can all do our best work
- Serve our clients and manage suppliers with integrity while contributing to a low-carbon value chain
- Maximize our impact on the planet by reducing our carbon footprint and growing our leading climate consultancy
- Give back to our communities and society, both philanthropically and through innovative service to social agencies
- Create long-term value for our shareholders through solid management, including managing climate risks and opportunities

### How we engage our stakeholders

| Stakeholders | Engagement channels  | Examples of ESG information shared   |
|--------------|--|--|
| Employees    | All-hands meetings, listening sessions with the CEO and other senior leaders, employee community networks, a collection of well-being resources and tools, COVID-19 resource hub, learning and development programs, mentoring programs, recognition programs, newsletters, social media, blogs, volunteer organizations (e.g., Green Team and GiveForward), engagement survey | Employee engagement was a critical piece of our diversity and inclusion (D&I) strategy. A listening tour with 20+ large town halls and smaller focus groups helped us better understand employee needs. We then accelerated our D&I plan, bolstered recruiting for diverse candidates, launched a diversity metrics dashboard for transparency and accountability, and launched seven employee community networks. |

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2020 Corporate  
Citizenship Report:  
Building our shared future

September 2021

For more detailed data, information, and the complete narrative of ICF's Corporate Citizenship and ESG posture, please see our Corporate Citizenship Report and our Shareholder Proxy.



# We create impact through our client work

Category of service

Examples

## Enterprise Support



- Enterprise IT systems
- Workforce strategy
- Policy analysis
- Organizational support
- Strategic analysis

## Program Support/ Execution



- Program technology implementation
- Training & technical assistance
- Data analytics & management
- Strategic communications

## Direct Delivery



- Full program execution

All our programs have



Some are easier to quantify!

Ease of Impact Quantification

# Impact through enterprise support



|  |                                    |  |  |                          |   |                                      |  |                                      |
|--|------------------------------------|--|--|--------------------------|---|--------------------------------------|--|--------------------------------------|
| <p>1 NO POVERTY</p>                                  | <p>2 ZERO HUNGER</p>               | <p>3 GOOD HEALTH AND WELL-BEING</p>              | <p>4 QUALITY EDUCATION</p>                       | <p>5 GENDER EQUALITY</p> | <p>6 CLEAN WATER AND SANITATION</p>                       | <p>7 AFFORDABLE AND CLEAN ENERGY</p> | <p>8 DECENT WORK AND ECONOMIC GROWTH</p>                 |                                      |
| Social Security Administration                       | USAID<br>Department of Agriculture | Department of Health and Human Services<br>USAID | Department of Education                          | USAID                    | Environmental Protection Agency<br>Department of Interior | Department of Energy                 | Department of Commerce<br>European Commission            |                                      |
| <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>     | <p>10 REDUCED INEQUALITIES</p>     | <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>     | <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | <p>13 CLIMATE ACTION</p> | <p>14 LIFE BELOW WATER</p>                                | <p>15 LIFE ON LAND</p>               | <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>         | <p>17 PARTNERSHIPS FOR THE GOALS</p> |
| Department of Energy<br>Department of Transportation | European Commission<br>USAID       | Department of Housing and Urban Development      | Environmental Protection Agency<br>NASA          |                          | US Army Corps of Engineers                                | Department of Interior               | Department of Justice<br>Department of Homeland Security | European Commission                  |



# Impact through program support/execution



## ENERGY STAR® (2020 data)

**520 billion**  
Kilowatt-hours of  
electricity saved

**\$42 billion**  
Energy costs  
avoided



**400 million**  
Metric tons of  
greenhouse gas  
reduction

**5%**  
of total U.S.  
emissions of  
greenhouse gases

## BioSense

**5,800+**  
Health care  
facilities  
nationwide  
contribute data

**1 day**  
Data available  
within **24 hours**  
of patient visits



**75%+**  
Emergency  
department  
visits  
reported

**6-8 million**  
Electronic health  
messages  
processed **daily**



## Smokefree.gov

**213,000**  
American **subscribers** to  
the service

**14%**  
Quit rate that's **double** the  
national average of 7%

## Head Start

**1 million+**  
children and families from low-  
income households enrolled

**6**  
Regions served by ICF,  
including 40 states, the District  
of Columbia, and 140 tribes

## Disaster Management Programs

**\$63 billion+**  
disaster recovery funds  
managed

**100,000**  
homeowners helped

# Impact through delivery of key energy efficiency programs



160 individual programs we delivered in 2020



Annualized MWh saved\*

5.1 million MWh  
(5.1 Terawatt hours)



Lifetime customer bill savings\*\*\*

Lifetime tons CO<sub>2</sub> avoided\*\*

**12.1 million  
metric tons CO<sub>2</sub>**

Total financial impact generated

**\$3.4 billion**



\* Sum total of individual program savings over all 160 programs ICF implemented in 2020

\*\* Via grid region carbon intensity; derived from MWh savings by multiplication of measure life and carbon intensity by state/utility as per EIA

\*\*\* After subtracting ~\$500 million of customer incentives and ICF revenue, derived from multiplying energy savings in each program by avg rates for retail, commercial, and industrial customers by state as appropriate to program type; demand reduction that yields capacity investment savings adds additional impact



→ **Business Operations & M&A**



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**James Morgan**  
Chief of Business Operations

## Operational focus driving improved margins

Visibility to continued 10–20 bps/year organic margin improvement

### Operational focus areas

Utilization  
Systems & process maturation  
Scale economies  
Real estate consolidation

Drive organic  
margin  
improvement



Accretive  
strategic  
acquisitions

Continued  
investments  
in growth  
initiatives and  
margin  
expansion



# Acquisitions form integral part of our performance

ICF has leveraged 22 acquisitions to obtain capabilities and market access that have become core to our current and future success.

Some of our larger/more notable deals over the past two decades include:



## M&A going forward

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### Strategy

Grow capabilities & revenue synergies in key growth markets

Acquirer of choice due to culture—targets come to us, valuations reflect

Capability to convert SB/set-aside to full & open

Generate additional capacity through continued strong cash flow

### Filters

- Expands our addressable market
- Strengthens domain/technical expertise
- Good cultural fit with ICF
- Good performers—no fixer-uppers
- Familiar/compatible business models
- Accretive &  $IRR > WACC$

Disciplined process

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## Financial Overview



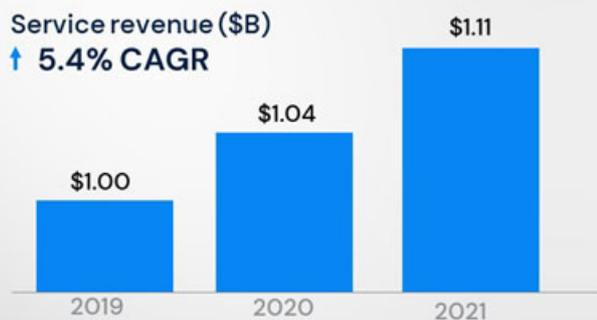
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**Barry Broadus**  
Chief Financial Officer

## Track record of strong financial performance

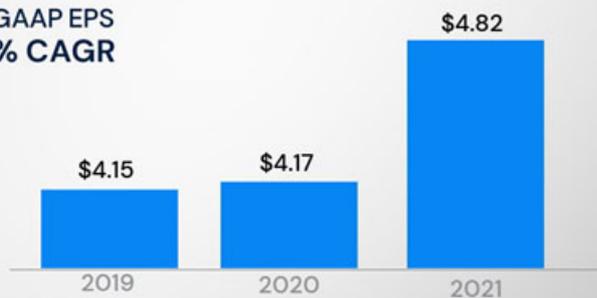
Service revenue (\$B)

↑ 5.4% CAGR



Non-GAAP EPS

↑ 7.7% CAGR

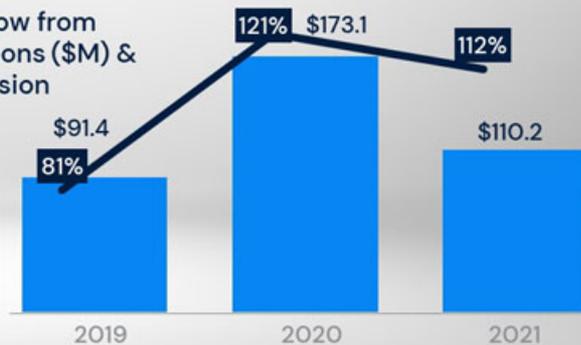


Adjusted EBITDA (\$M)

↑ 8.8% CAGR



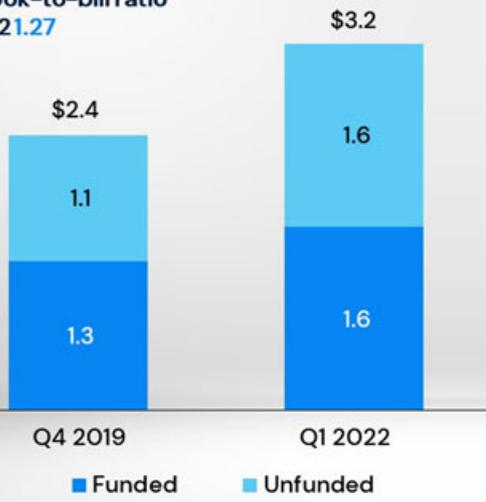
Cash flow from operations (\$M) & conversion



# Strong backlog and pipeline – foundation for growth

## Backlog (\$B)

TTM Book-to-bill ratio  
Q1 2022 1.27



## Pipeline (\$B)

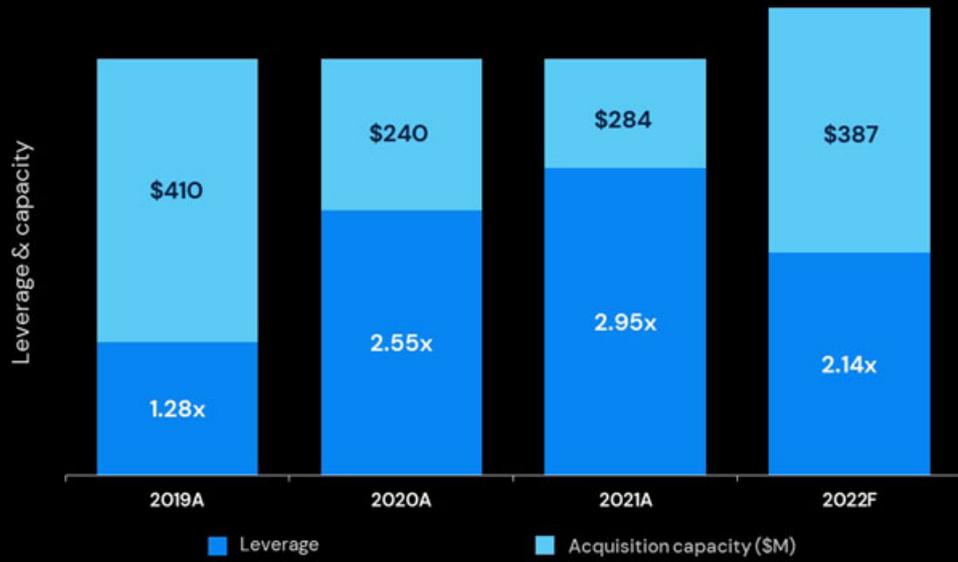


# Capital deployment and capacity

## New Credit Agreement \$1.3B



Acquisitions: 2020: ITG (\$255M)      2021: ESAC (\$15M)      2021: Creative (\$160M)



## 2022 guidance

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Strong Q1  
performance  
reinforces our  
2022 guidance\*

Service revenue  
**\$1.225B–\$1.275B**

Non-GAAP EPS  
**\$5.15–\$5.45**

Adjusted EBITDA  
**\$168M–\$180M**

Operating cash flow  
**~\$130M**



Based on Q1 2022 financial performance released on May 4, 2022

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→ **Roadmap & Closing**



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**John Wasson**  
Chair and CEO

# Our roadmap for long-term value creation

- 1 Capture organic growth enabled by strong positions in high growth markets and expanded addressable market
- 2 Drive revenue synergies and larger contract wins through ability to execute at scale
- 3 Make strategic and accretive acquisitions in areas we know
- 4 Gain operating efficiencies
- 5 Continue to invest in our people
- 6 Uniquely positive impact



## A unique company driving shareholder value

High single digit organic service revenue growth



Active and disciplined M&A

- Deals we are uniquely positioned for
- Capacity to deploy significant additional capital



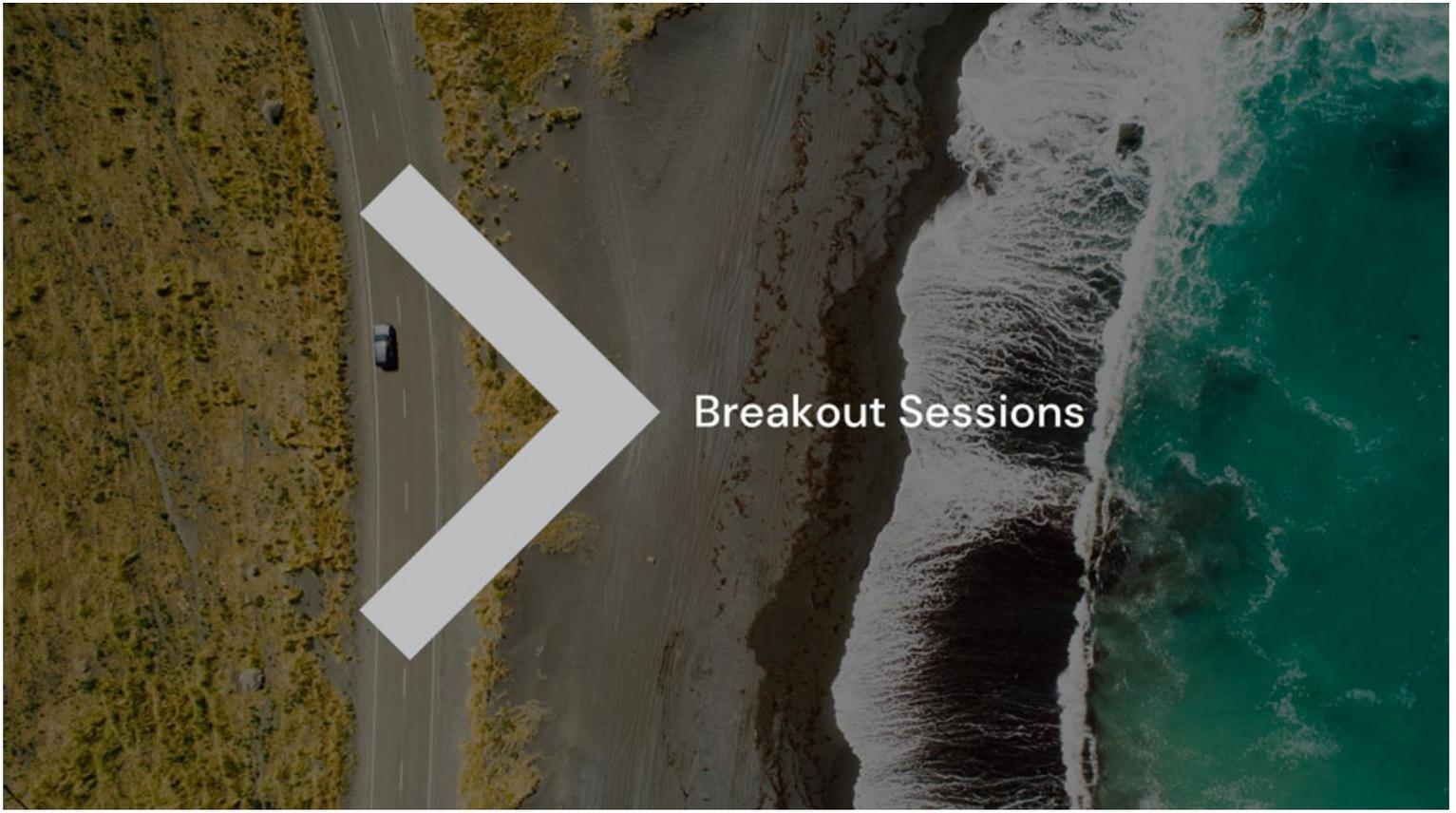
Continued EBITDA margin expansion



By the end of 2024, EBITDA growth of 65% to 75% from 2021's \$143M



Q&A



Breakout Sessions