



2022 ICON Analyst Day

March 17th, 2022



Forward looking statements

Statements included in this presentation which are not historical facts are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Forward-looking statements may be identified by the use of future tense or other forward looking words such as “believe”, “expect”, “anticipate”, “should”, “may”, “strategy”, or other variations or comparable terminology. The forward looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, our results could be materially adversely affected. The risks and uncertainties include, but are not limited to, dependence on the pharmaceutical industry and certain clients, the need to regularly win projects and then to execute them efficiently and correctly, the challenges presented by rapid growth, our expectations concerning the ongoing impact of the novel coronavirus identified as 'COVID-19' on our operational results, the challenges associated with the integration of PRA, competition and the continuing consolidation of the industry, the dependence on certain key executives, changes in the regulatory environment and other factors identified in the Company’s SEC reports, including the Form 20-F filed on March 1, 2022 and any future filings with the SEC. The Company has no obligation under the PSLRA to update any forward looking statements and does not intend to do so.

Use of Non-GAAP Financial Measures

In addition, this presentation includes selected non-GAAP financial measures. For a presentation of the most directly comparable GAAP financial measures, please see the “Reconciliation of Non-GAAP Measures” section of this slide deck accompanying this presentation for reconciliations to GAAP financial measures. While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP financial measures, we believe certain non-GAAP information is more useful to investors for historical comparison purposes.

To assist investors and analysts with year-over-year comparability for the merged business, we have included Combined Company information. These measures include financial information that combines the stand-alone ICON plc and PRA Health Sciences, Inc. information for revenue and Adjusted EBITDA, and other metrics as if the merger had taken place on January 1, 2020, with conforming adjustments to the current year presentation. Specifically, these financials represent the simple addition of the historical adjusted financials of each company. These combined financials are not intended to represent pro forma financial statements prepared in accordance with GAAP or Regulation S-X. Our full-year 2022 guidance measures (other than revenue) are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. Such items include, but are not limited to, transaction-related / integration-related expenses, restructuring and related expenses, and other items not reflective of the company's ongoing operations.

The information contained in this presentation is being provided for your convenience and information only. This information is accurate as of the date of its initial presentation. If you plan to use this information for any purpose, verification of its continued accuracy is your responsibility. ICON assumes no duty to update or revise the information contained in this presentation.

Agenda

- Welcome to the new ICON
 - ICON & its commercial success
 - Operational overviews
 - Innovation and Technology
 - Financial overview
 - Q&A Session
-



Our journey to become the world's leading healthcare intelligence organization

Dr. Steve Cutler, CEO



ICON leadership team



Steve Cutler
Chief Executive Officer



Barry Balfe
President
ICON Pharma Solutions



Tami Klerr
President
ICON Biotech Solutions



Samir Shah
President
ICON Strategic Solutions



Nuala Murphy
President
ICON Development & Commercialisation Solutions



George McMillan
Chief Commercial Officer



Greg Licholai
Chief Medical & Innovation Officer



Brendan Brennan
Chief Financial Officer



Diarmaid Cunningham
Chief Administrative Officer & General Counsel



Tom O'Leary
Chief Information Officer



Joe Cronin
Chief HR Officer



Simon Holmes
EVP Corporate Dev't & Integration Lead

Key messages



New ICON has the scale, technology and data analytics to become the **healthcare intelligence partner of choice** through differentiated solutions and performance



Market fundamentals continue to be strong with expectation for continued growth in biopharma R&D spend and outsourcing penetration



Commitment to invest in DCT technology, innovative partnerships and tools to improve efficiency and delivery



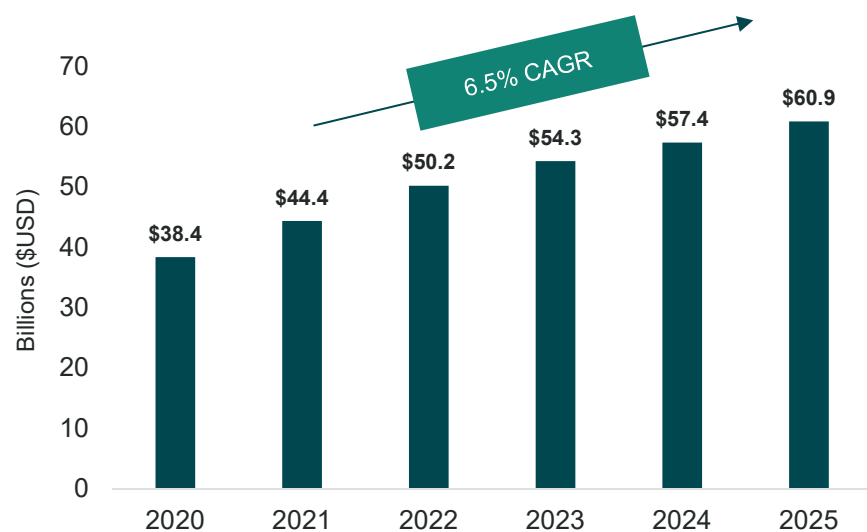
Integration progressing well . . . customer partnerships and synergies



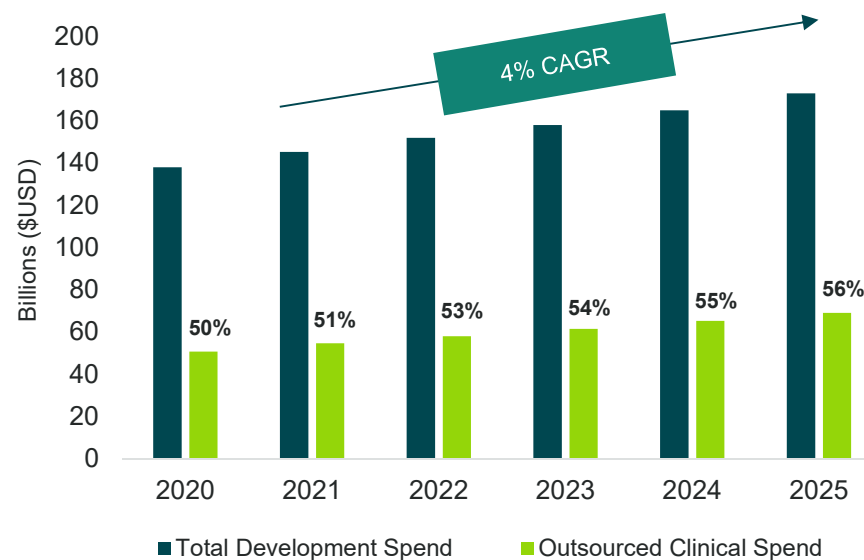
Financial outlook solid with expected revenue growth outpacing market and robust EBITDA and EPS growth

CRO market dynamics

Overall CRO market estimate c\$50B;
est. 6.5% CAGR from 2021 - 2025



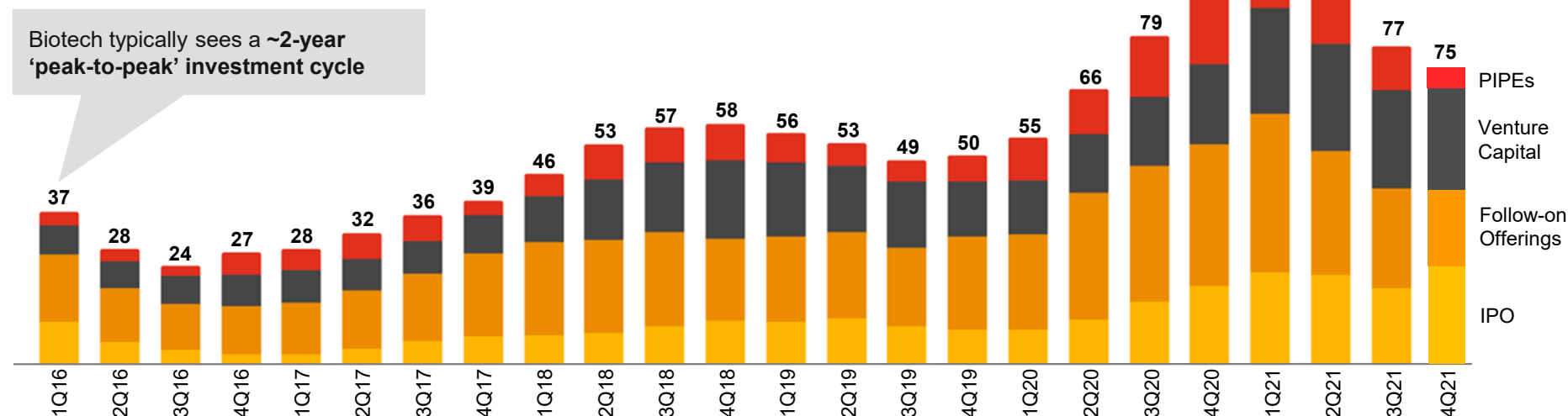
Overall development spend +4% CAGR; outsourcing
penetration continuing to increase



Sources: ISR (2021); EvaluatePharma (2020); Wall Street Research (William Blair April 2021; Jeffries September 2020)

Biotech funding environment

TTM biotech funding, by type¹
\$B, 2016-2021



Note(s): 1) PIPEs: Private Investment in Public Equity, VC: Venture Capital, FO: Follow-On, IPO: Initial Public Offering
Source(s): FactSet, Jeffries, PwC Strategy& Analysis

Continued investment in novel therapies (mRNA, etc.)

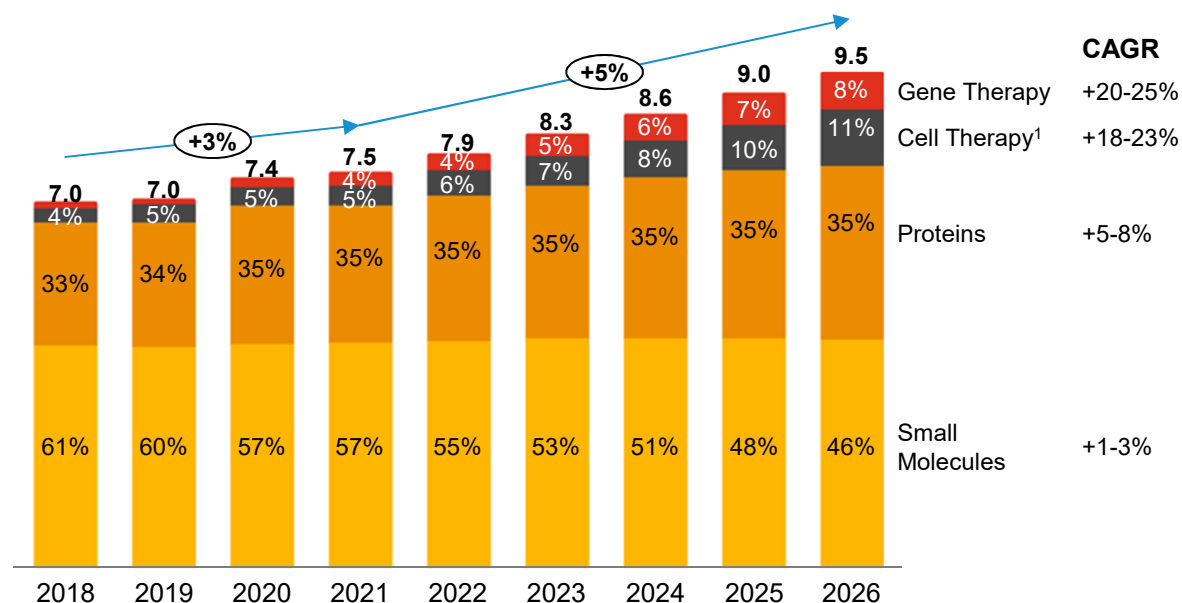
Historically high cash on balance sheets (avg. 2.5yrs)

Ownership of molecules later in development

Accelerated growth in next generation modalities

Global clinical trial pipeline by modality

Thousands of Ongoing Industry-Sponsored Interventional Trials, 2018-2026F



Growth drivers

- ▲ Expansion of indications theoretically addressable for CGTs, incl. Alzheimer's
- ▲ Increasing prevalence of addressable diseases and the resulting increased R&D spend
- ▲ Positive regulatory tailwinds stemming from existing approvals and success of COVID vaccines
- ▲ Increasing later-stage trials driven by early-stage successes

Note(s): 1) Cell therapy includes autologous, heterologous, and xenogenic cell therapies, which includes CAR-T.
Source(s): Informa, AJMC, PwC Strategy& Analysis

Our Mission and Vision

Our Purpose

Mission: To improve the lives of patients by accelerating the development of our customers' drugs and devices through innovative solutions.

Vision: To be the healthcare intelligence partner of choice by delivering industry leading solutions and best in class performance in clinical development.

Our Strategic Focus

Patient
Access &
Engagement

Career
Development
& Employer
of choice

Enduring
Customer
Partnerships

Healthcare
Intelligence
& Applied
Innovation

Our Foundations

Operational Excellence, Quality & Delivery

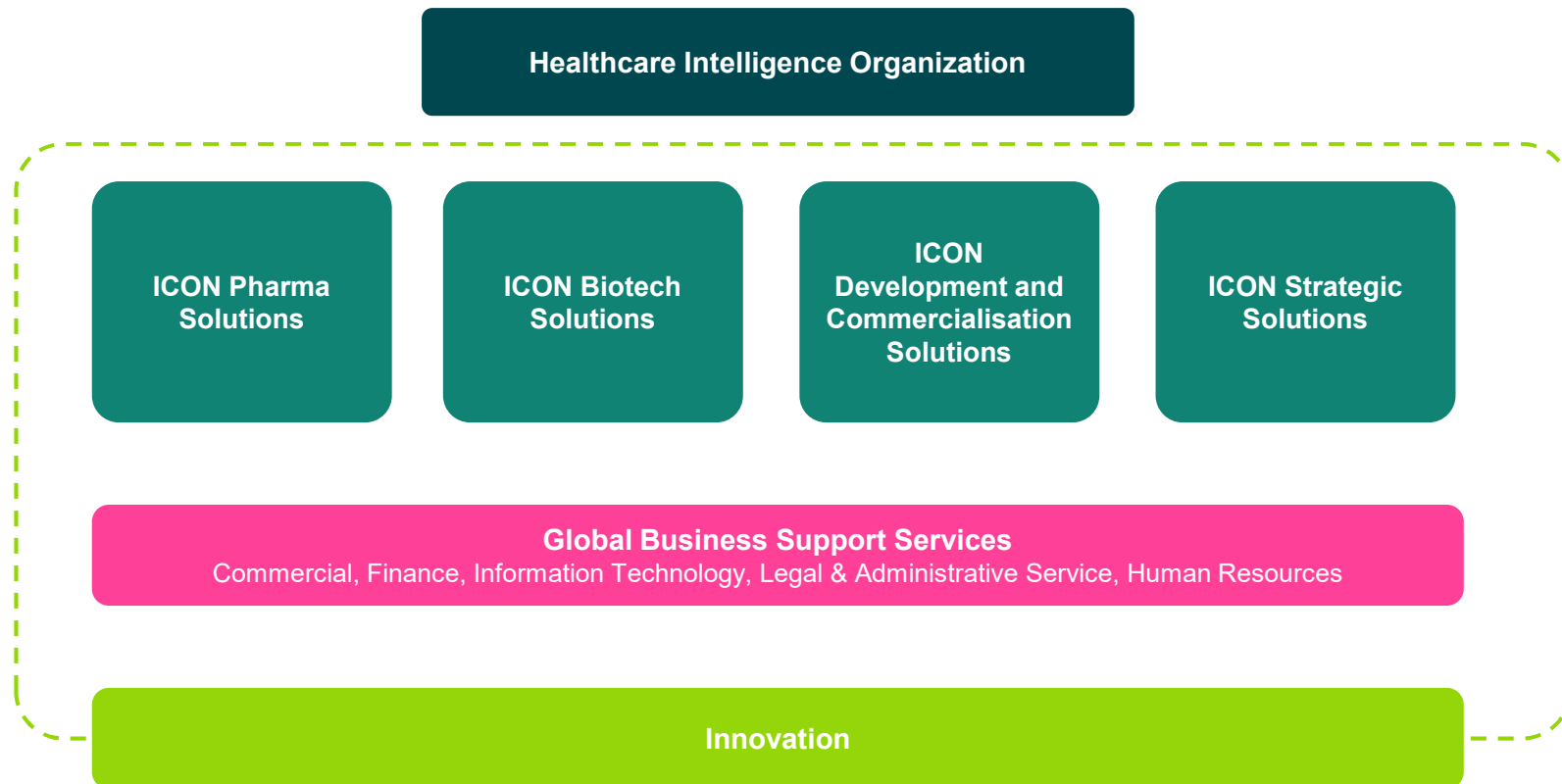
Ownit@ICON: Collaboration, Agility, Integrity and Inclusion

Our 'Own It' at ICON Culture and Values

Our values reflect our **employee** experience, our **customers'** experience of working with us, and the experience **patients** have when part of ICON's clinical trials.



Structured to deliver customer centric, best-in-class performance



Stronger together – enhanced global footprint & leadership in key segments

World leader in FSP

World leader in full-service
Phase 2/3 clinical research

Global #2 in Early Phase

Global #3 in Late Phase/RWE

c38,300 combined headcount 

13,760
North
America

14,120
EMEA

8,040
APAC

2,410
LATAM



Scale in key
service areas



Differentiated
Solutions



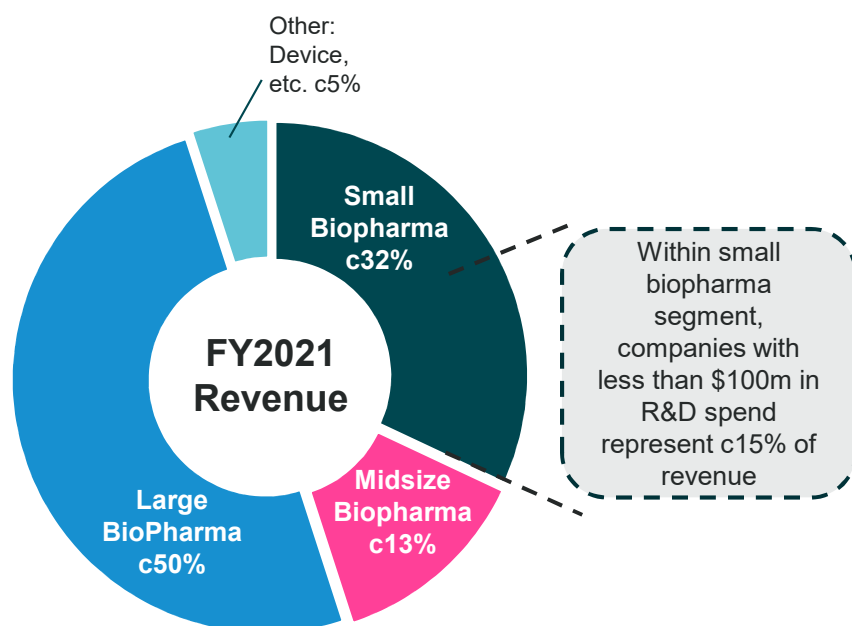
Customer
Partnerships



Shareholder
Value Creation

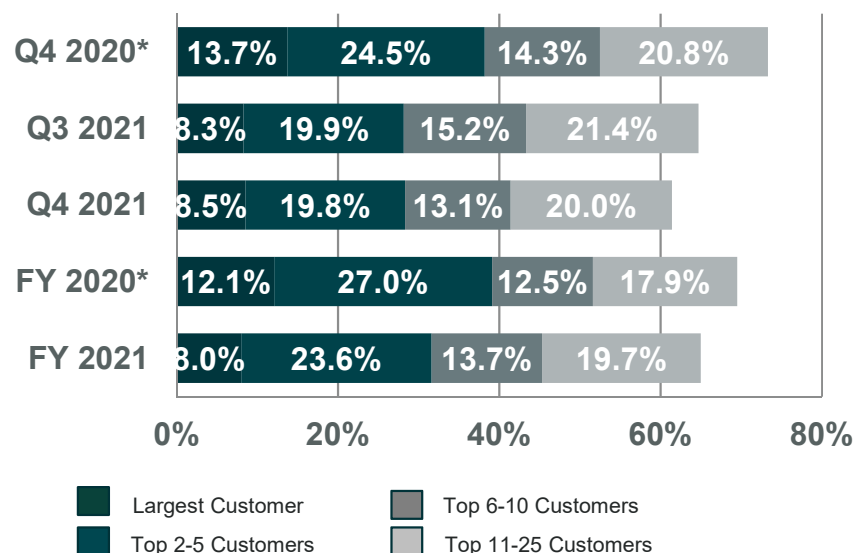
*figures as at 31 Dec 2021

Customer profile is well-balanced, diversified across biopharma segments



Large Biopharma: Top 20 companies by Rx Sales
 Midsize Biopharma: Top 21-75 companies by Rx Sales
 Small Biopharma: Companies 76 and greater by Rx Sales

Customer Concentration (% of Total Revenue)



*2020 figures relate to Legacy ICON only
 FY 2021 includes acquisition of PRA Health Sciences on July 1 2021

Integration progress: Key achievements



Strong financial performance:
Combined company revenue and Adjusted EBITDA growth of 25% in FY2021

Increased customer partnership opportunities

Enhanced employee experience

Integrated ESG strategy

Our initiatives focused on how we can have a positive impact on our global workforce, the communities in which we operate, on the environment, and across society

Environmental

- Target of Net Zero emissions by 2030
- 100% renewables by 2025

Social

- Talent and leadership development
- Diversity & Inclusion initiatives – target of 50% gender equity at senior levels
- Global pay equity

Governance

- Rigorous ethics & compliance program
- Data privacy



Update on Ukraine & Russia

- Key focus: **employee safety, patient safety and mitigating impacts** on our customers' studies
- We are **assisting dislocated employees** wherever possible . . . fund established
 - Accommodation . . . Early payment of salaries . . . Relocation . . .
- **Study-related activities are continuing** . . . maintenance mode . . .
 - Business Continuity Plans plans in place . . . ongoing customer discussions
 - No new work being placed in either country for foreseeable future; recruitment halted
- Russia & Ukraine represents **c2% of total expected FY2022 Revenue**

Looking forward...strategic focus areas and growth aspiration

Increase connection to patients

- Traditionally pharma and site remit
- Partnerships, collaborations to access patients more effectively
- Clinical Research as a Care Option (CRAACO)

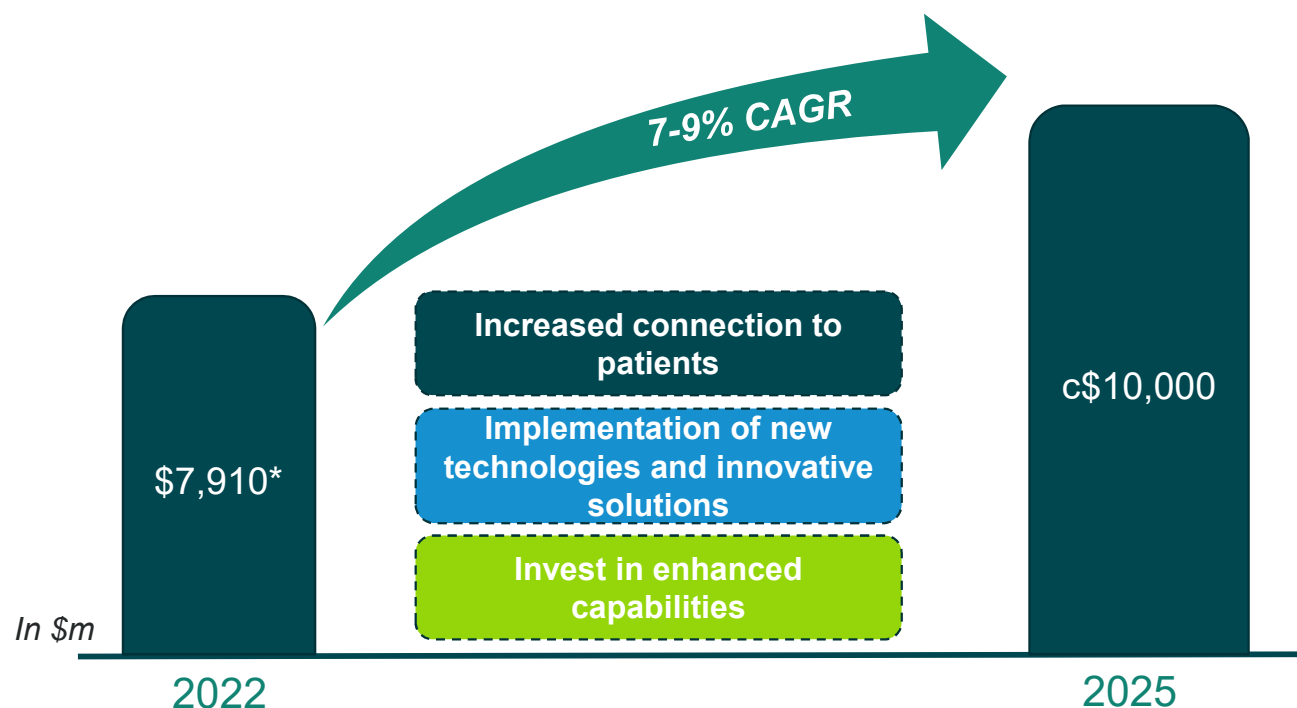
Implement new technologies and approaches

- Lead market in adoption of integrated DCT and hybrid trials
- Augment existing solutions with AI & ML technologies
- New and expanded data sources
- Tokenisation
- Analytics/consulting

Invest in enhanced capabilities

- Expansion of Accellacare site network & Accellacare in-home health services
- Data-driven insights to better inform protocol design, feasibility, site selection & patient identification
- Move toward “mega site” model where more patients are seen at fewer sites

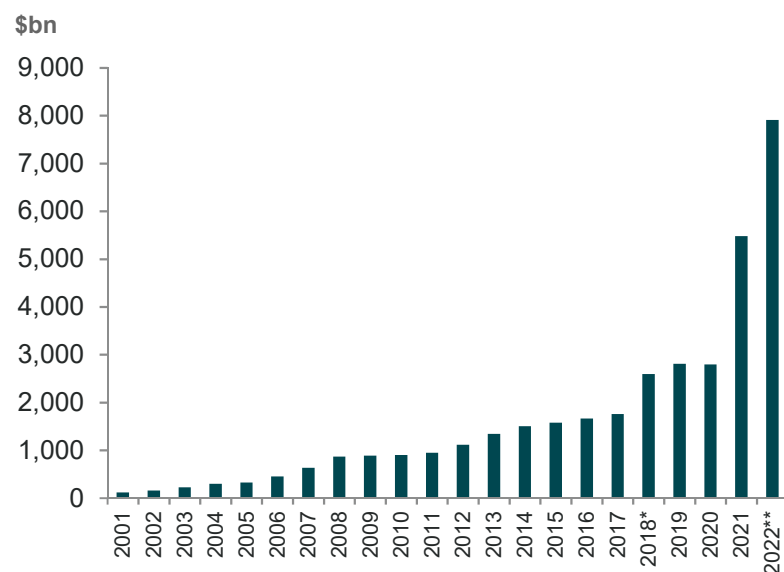
Looking forward...strategic focus areas and growth aspiration



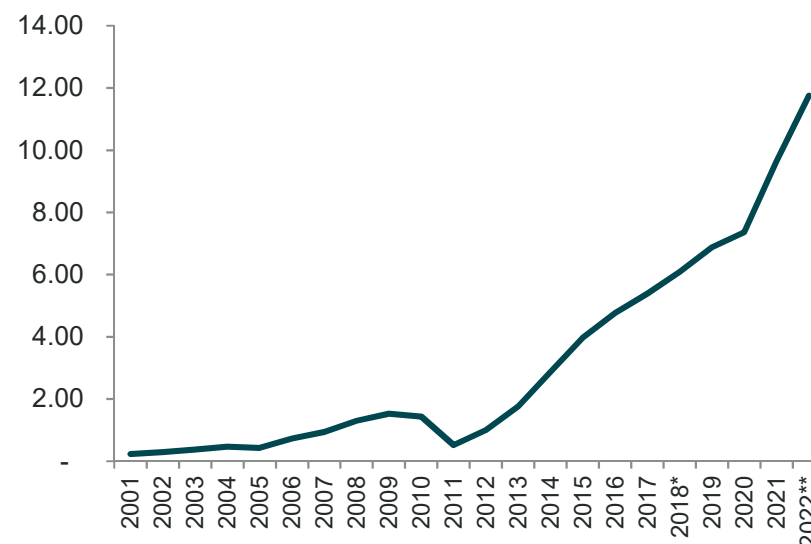
*Midpoint of 2022 guidance range

ICON's history of performance

Revenue



Adjusted EPS



*Pre 2018 (ASC 605 basis); 2018-2022 (ASC 606 basis)

**2022 reflects midpoint of guidance range

2021+ figures reflect acquisition of PRA Health Sciences from July 1, 2021

EPS 2020 – 2022 adjusted to exclude amortisation, stock-based compensation, FX, integration and transaction related costs



ICON & its commercial success

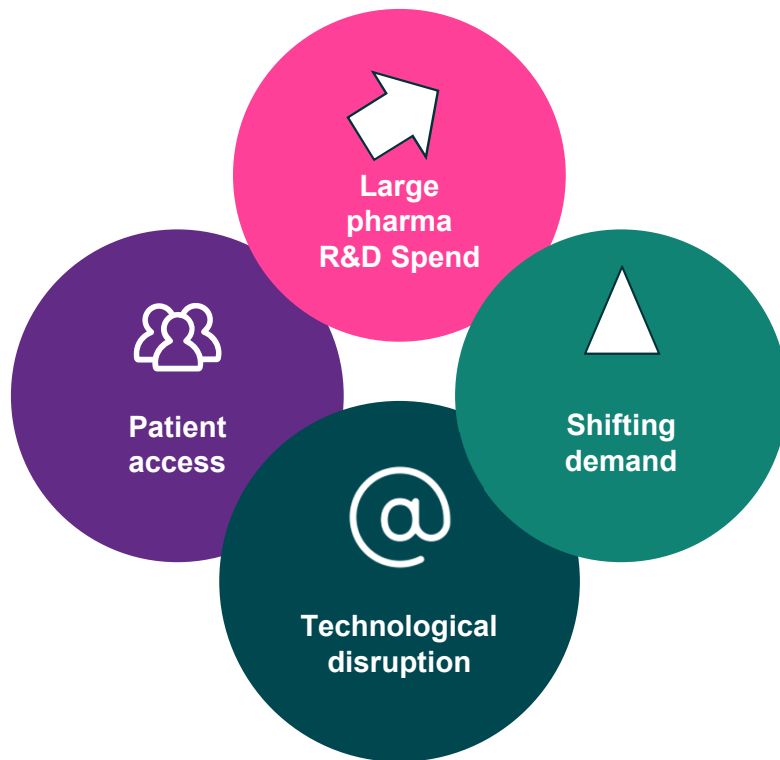
George McMillan
Chief Commercial Officer



Key takeaways

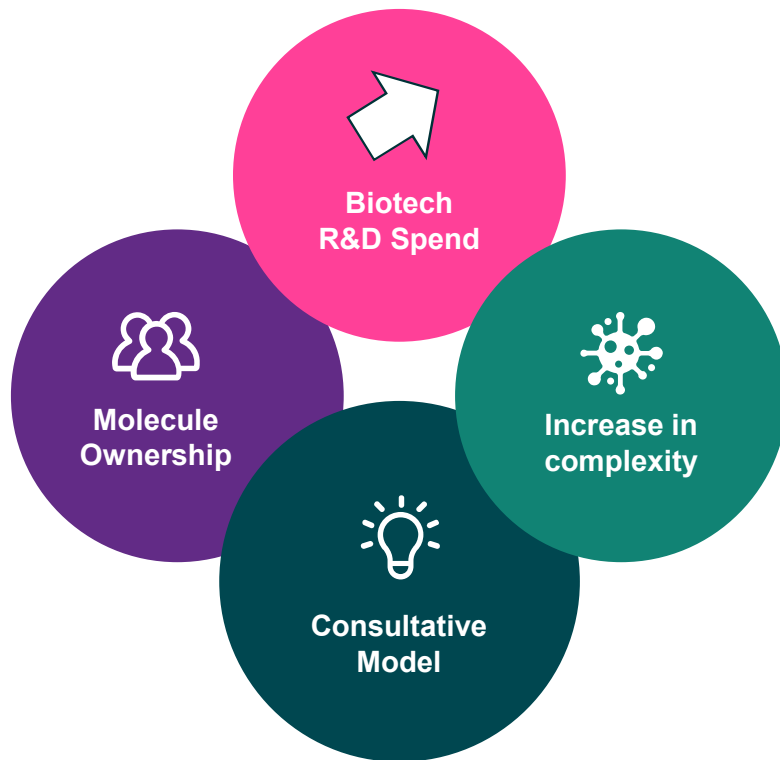
- Focus on **partnerships expansion & new relationships** in distinct markets -- Large Pharma and Biotech: service capabilities that span both
- ICON's positioning as **Health Care Intelligence Organization**. Size & breadth resonating - continued innovation is key
- Sponsors **favorable to the New ICON and its capabilities**. Core focus in 2022 on resourcing and flexibility
- **DCT and RWE/Health Intelligence**-sponsor interest high but expected adoption will be gradual and study-specific
- ICON's unparalleled breadth of service lines produces **cross-selling opportunities across clinical models and service lines**

Large Pharma market environment & opportunity



- **Market growth**
Large pharma R&D spend growing low single digits
- **Market dynamics → Shifting demand**
Increasing trial complexity, new modalities and regulatory requirements require new capabilities, global coverage & integrated solutions
- **Technological disruption**
Rapid changes to how clinical data is captured, collated and integrated; core infrastructure is key
- **Patient access & engagement**
Rapidly and predictably connecting patients and physicians with clinical trials with patient-centric design and support

Biotech market environment & opportunity



- **Market growth**
Biotech R&D spend growing double digits, driven by strong funding environment, good science
- **Market dynamics → Complexity**
Increasing trial complexity with acceleration of cell and gene therapies, mRNA technologies, checkpoint inhibitors
- **Consultative model**
Scientific, therapeutic and medical expertise is critical to support development programs
- **Molecule ownership**
Biotech companies lengthening cycle of ownership later in development – seeking global support

ICON's brand messaging shift to New ICON as healthcare intelligence organization

Intelligence to Impact

New ICON is the world's largest and most comprehensive clinical research organisation. We're your expert guide to the ever-changing healthcare research landscape. We apply our healthcare intelligence to deliver innovative and flexible solutions that solve your unique challenges.

Intelligence applied. Better outcomes.

We're applying our healthcare intelligence today to deliver a more dynamic tomorrow. ICON singular focus is on making a greater impact for our clients, our patients, and each other.

Clinical research. Evolved.

Tomorrow's treatments call for a better version of today's CROs. Let's evolve clinical research with better data, science, and technology, powered by healthcare intelligence.

Leading the industry in today's best practices. Redefining tomorrow's expectations.



*An organization that **collects and analyzes healthcare data** from various key sources that allows people to make **intelligent, informed decisions** and drive actions that **accelerate the development of drugs and devices***

ICON Commercial...structured to serve our customers

ICON Commercial

ICON Pharma
Solutions

ICON Biotech
Solutions

ICON Strategic
Solutions

ICON Development
and
Commercialisation
Solutions

Early Clinical &
Bioanalytical Solutions

Laboratory and
Imaging Solutions

Commercialisation &
Outcomes

ICON Site & Patient
Solutions

Symphony Health

Commercial
Operations

Proposals

Global Commercial
Operations

Marketing

*Four customer-centric divisions with
specialty focus*

Customer reactions to ICON in the marketplace



Favorable customer response to organization alignment, integrated offering and flexible delivery models



Scale and breadth of capabilities opens **new customer opportunities**



Success in retaining existing customers across segments, renewing partnerships



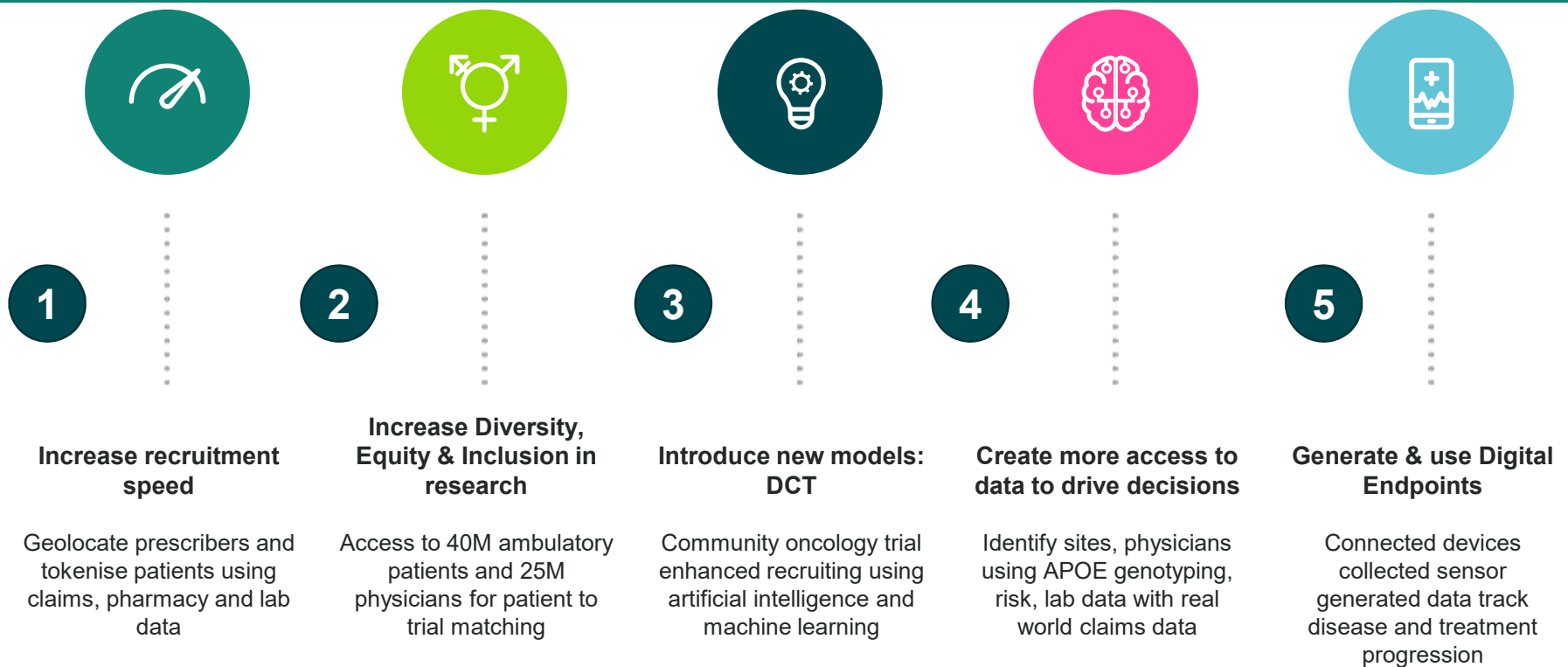
Customer-first focus of integration supporting study delivery continuity



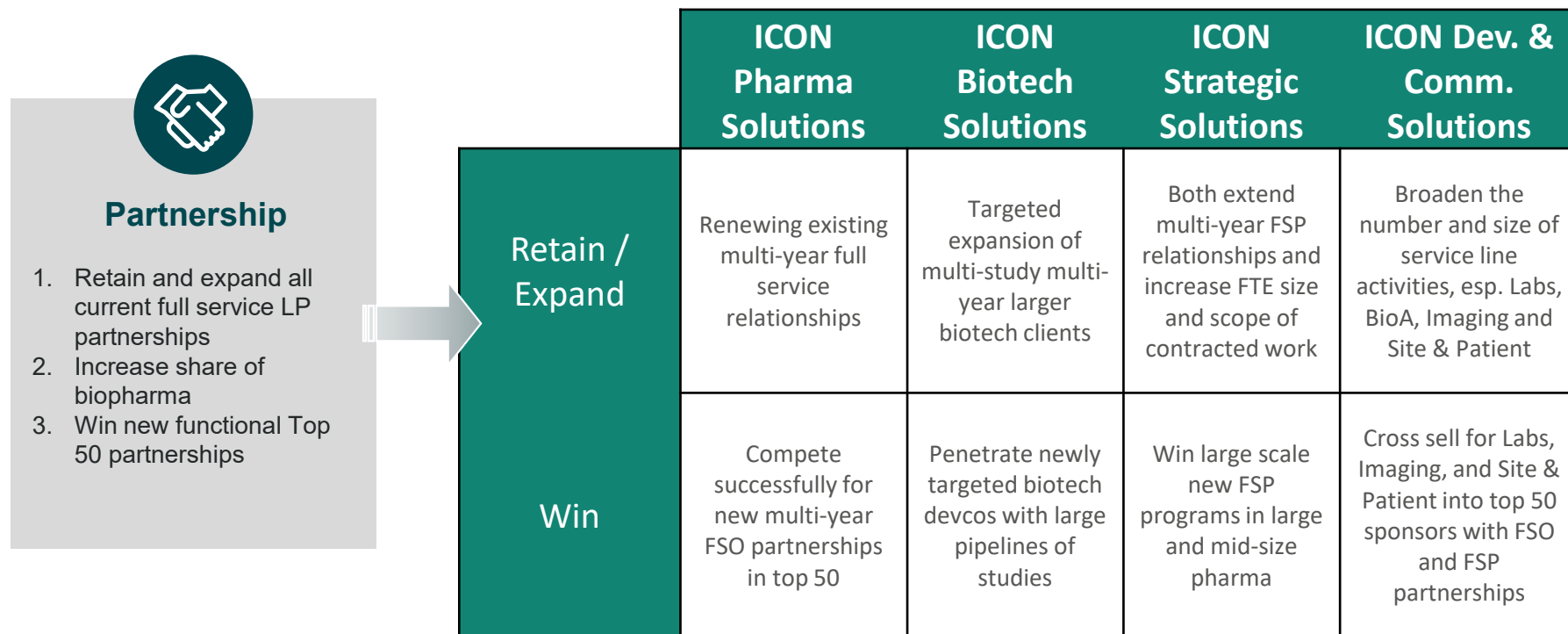
Innovation offering resonating well with current customer needs

Customer clinical interests are in applied innovation

ICON's Innovation focus



Partnership growth spans all divisions and market segments



Cross-Sell opportunities strong across portfolio of services

Over **\$30M** in new awards in Q4 2021 from cross-sell activity



Central & Specialty Laboratory
Solutions



Early Clinical & Bioanalytical
Solutions



Imaging Solutions



Accellacare in-home services



ICON Language Services



Accellacare Site Network



ICON Pharma Solutions

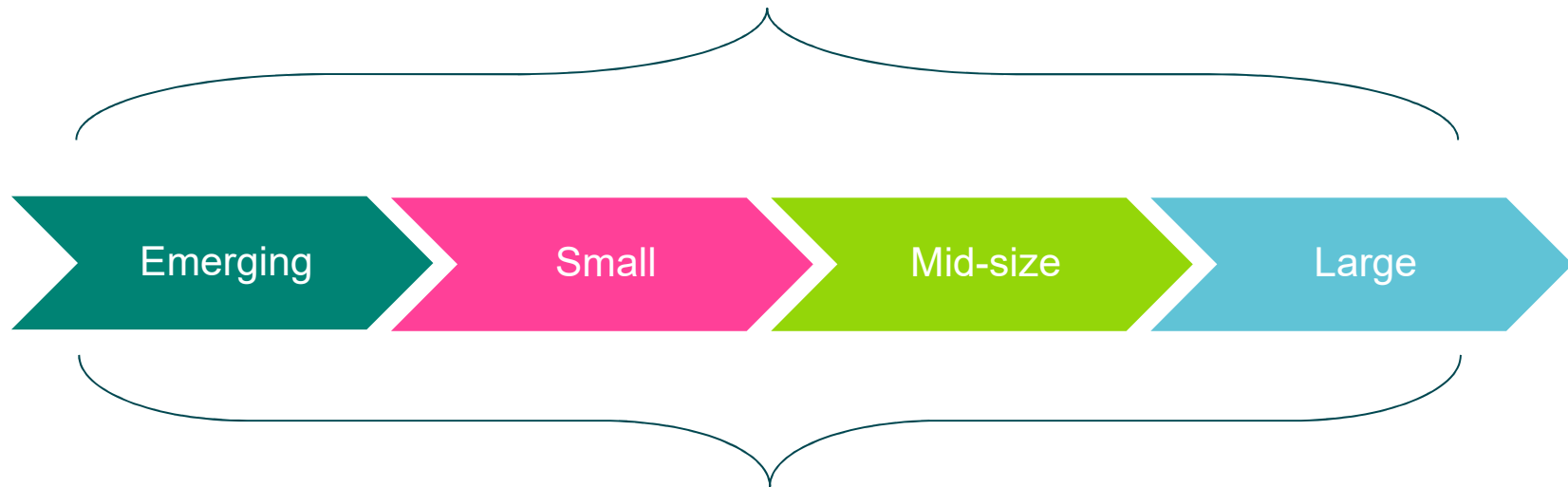
Barry Balfe

President, ICON Pharma Solutions



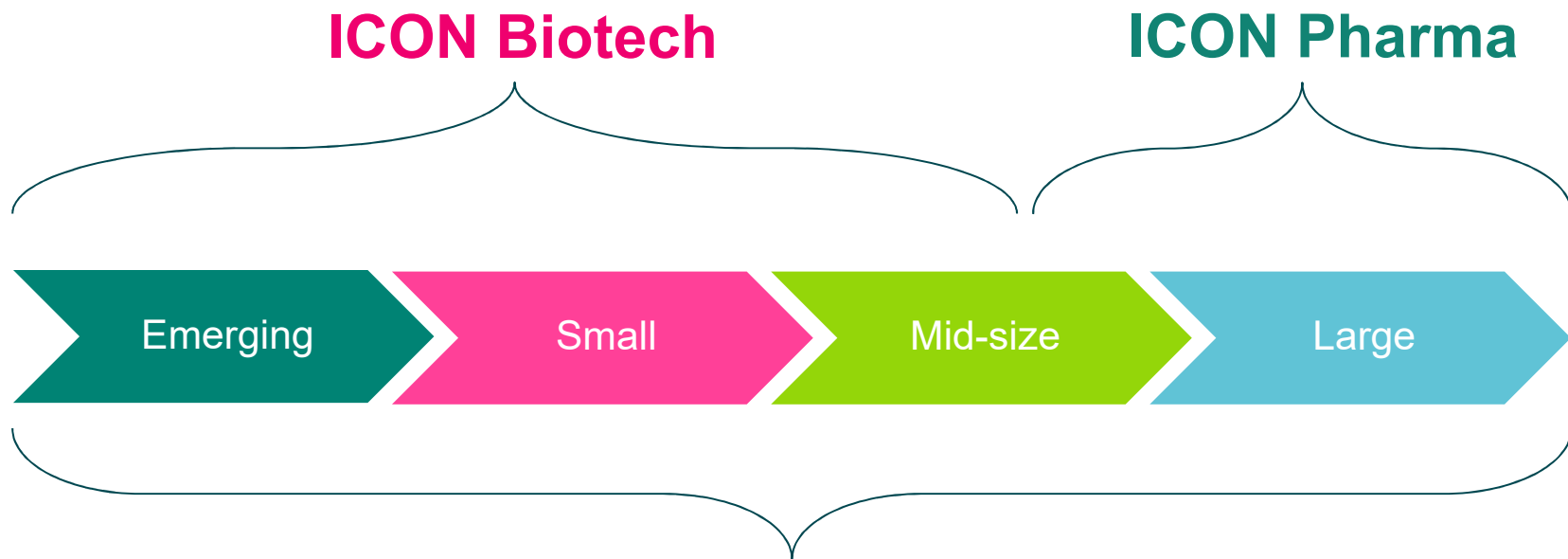
Competitive, pan-market approach (Legacy View)

ICON



PRA

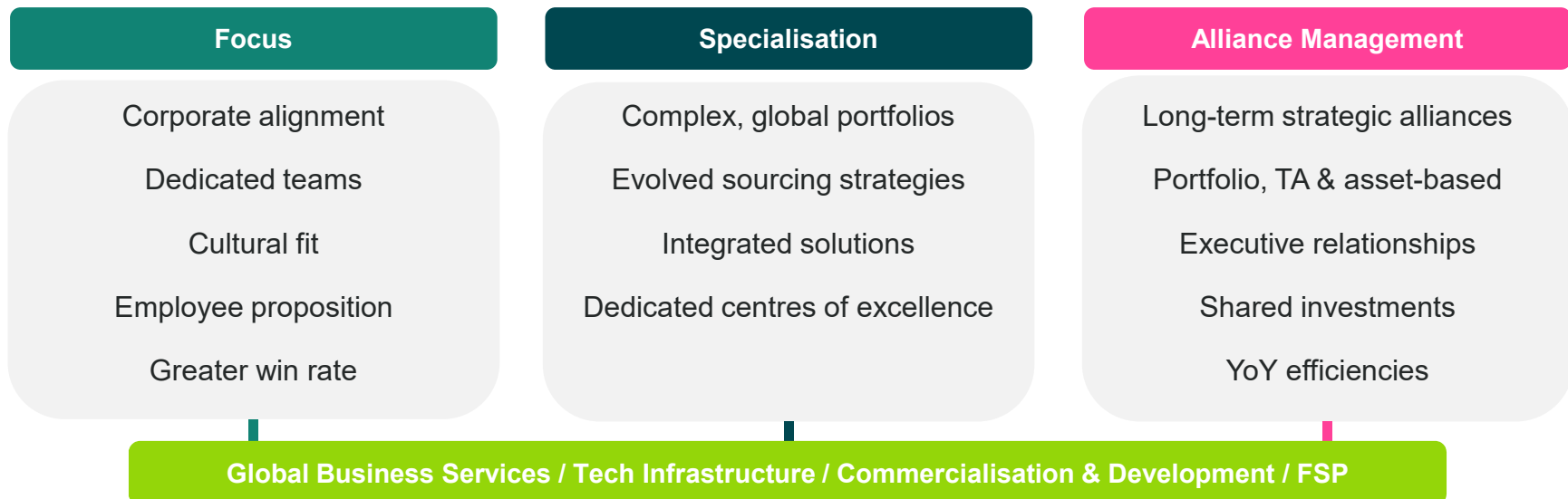
Collaborative, targeted approach (New ICON)



**ICON Commercialisation & Development;
ICON Strategic Solutions; Global Business Services**

ICON Pharma Solutions: Rationale for dedicated BU

- **Focus**: ICON Pharma Solutions is focused on the Top ~50 Pharma customers
- **Continuity**: Achieved through the maintenance of existing org structure & teams
- **Results**: Application of best-of-breed systems & tools, customized for Large Pharma sector



Broad spectrum of therapeutic area leadership



- Immuno-inflammation | 6.71%
- Healthy Volunteers | 5.51%
- Pulmonary/Respiratory Diseases | 4.13%
- Genitourinary/Urology | 3.58%
- Gastroenterology | 3.51%
- Psychiatry | 3.26%
- Endocrinology | 3.06%
- Hepatology | 2.84%
- Musculoskeletal 2.19%
- Oncology | 15.38%
- Infectious Diseases and Vaccines | 13.93%
- Neurology | 12.57%
- Hematology | 10.83%
- Cardio-Metabolic Diseases | 7.99%

^a Excludes Global Strategic Solutions experience. ^b Other is defined by Otolaryngology 0.03%, Ophthalmology 0.93%, and Other Therapeutic Areas 1.87. ^c Includes additional healthy volunteer studies in which the drug specifics are not yet determined by the sponsor to be allocated to the level of therapeutic area/indication as well as indications that fall under a different therapeutic area not in the table.

Industry challenges: Increasing time & costs to recruit patients

48%

Clinical trials fail to meet planned enrollment

Impact: Extended time to market and loss of revenue

50%

Non-enrolling or under enrolling sites

Impact: Lower enrollment rate per site

\$50K per site

Spent to initiate non-performing sites

Impact: Increased costs due to non-performing sites

90% of sites

Performed < 10 trials

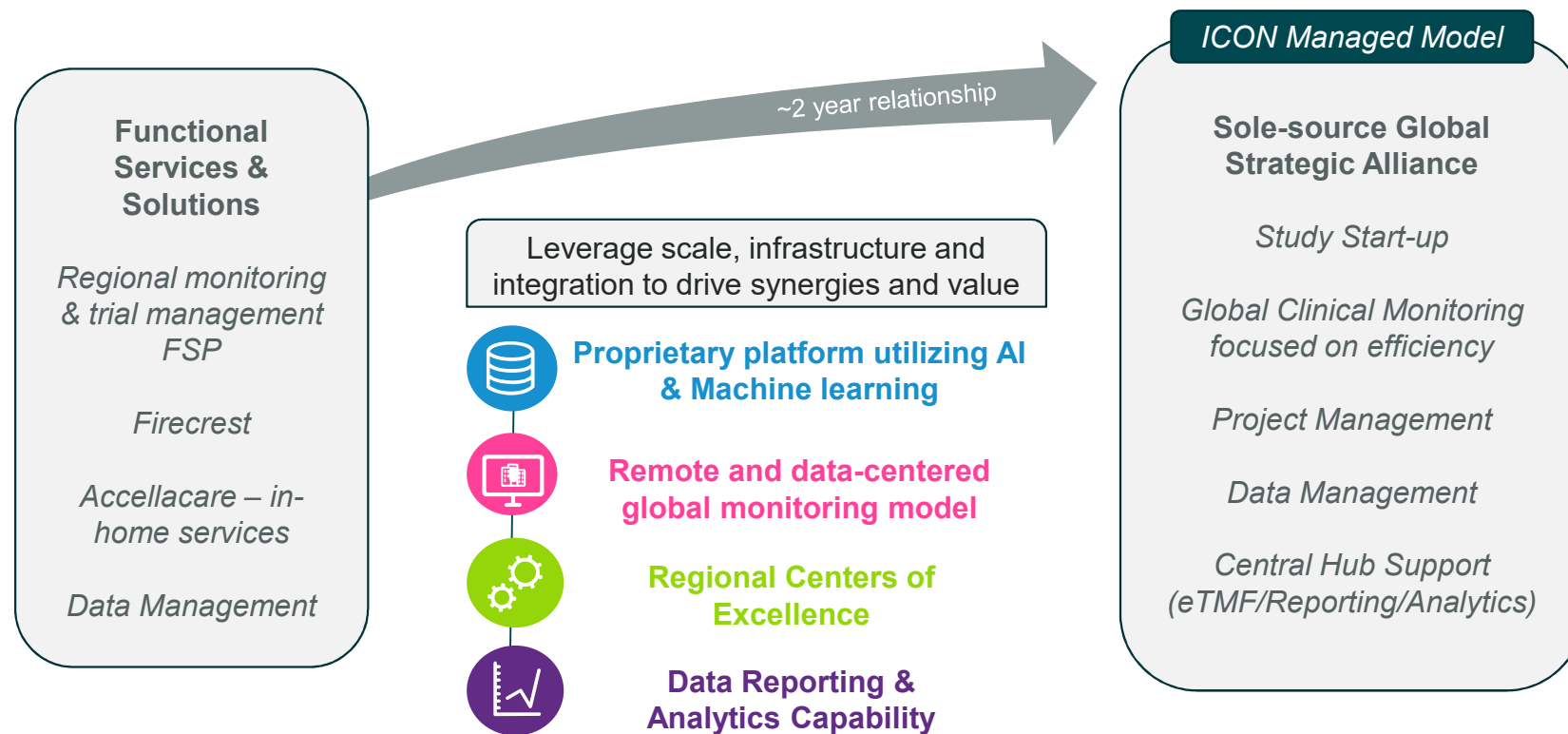
Impact: Poor trial experience for patients, Poor data quality and variability

Leveraging OneSearch to drive industry leading results



- Reduced % of non-enrolling sites on ICON studies to 12% vs. industry average of 33%
- Shortened median time for Site Identification by 53%
- Improved customer satisfaction in engagement surveys
- Improved onboarding experience for our investigator partners

Customer Success Story | Top 10 pharma strategic partnership





ICON Biotech Solutions

Tami Klerr, President – Global Operations



Why is Biotech unique?



Biotech (& Small-Mid Pharma)

Top 3 needs:

1. Access to consultative expertise
2. Access to external/pharma partnerships
3. Access to funding



Large Pharma

Top 3 needs:

1. Directive approach to resources
2. High quality processes & oversight
3. Predictable budget spend

ICON Biotech: Rationale for Dedicated BU

Focus | ICON Biotech is focused on emerging, small and mid-size biopharma customers

Continuity | Achieved through the maintenance of existing org structure & teams

Results | Purpose-built teams to meet the specialized needs of Biotech segment

Delivery

Global Reach
Biotech Experienced Staff
Streamlined Process
Consultative Team Approach

Specialisation

Therapeutic Expertise
Centers of Excellence
Innovation via Technology

General Partner & Customer Mgt

Sr. Executive Assigned
Clear Escalation Path
Flexible Governance Structures

~8,000 employees across **ICON** Biotech Solutions, focused on full-service delivery

Built For Biotech: Consultative Engagement And Delivery

Medical, Scientific & Therapeutic Expertise

Understanding the patient journey
Breadth of TE coverage
Medical Informatics

BIOTECH

Leveraging the Best of ICON

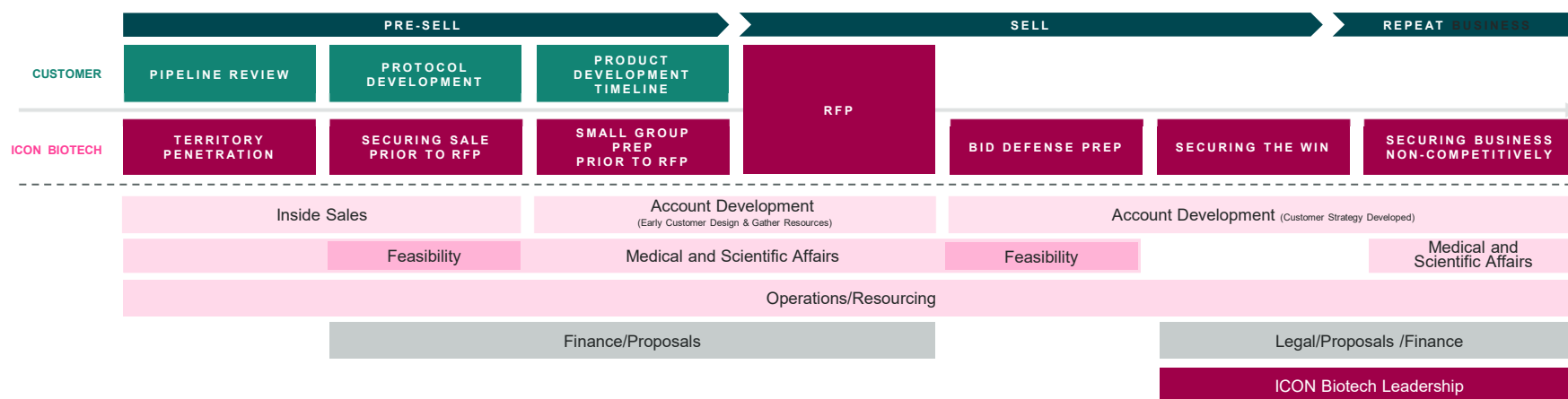
Accellacare
Firecrest
Symphony Home Health
Clinical Labs
Imaging

Early Customer Engagement

Customised operational and commercial solutions
GP Model in order to engage customers at C-suite level
DPD Model provides accountable senior leadership

Innovative Delivery

Delivering bespoke solutions to customers in decentralised clinical trials and full-service models
Algorithm-based risk methodology for predictive project management tools and Clinical Delivery 2.0
Optimise protocol design and patient selection



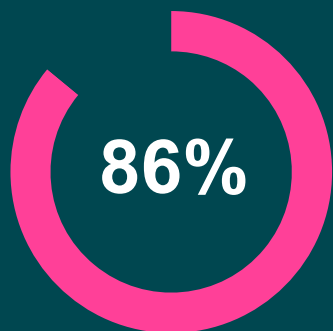


**Voice of the client &
how we will be successful**





of all biotech clients surveyed ranked **experience working at or with biotech** as a top 3 decision factor



said **therapeutic expertise and knowledge** was the most important trait for resources assigned to their projects

The **most important employee characteristics** for our biotech clients



Therapeutic **expertise**



Experience working with biotech



Geographic **location**

“Biotech” client quotes – validating our approach

Many CROs claim to have a dedicated biotech group.
How do you feel about that model?

- “I like the concept but would like to see it work better in practice. As the small company, you never get the feeling that you are getting the A-team.”
- “I prefer a **dedicated biotech division** with flexibility in order to **avoid resource constraints**.”
- “We need a **consultative approach**, which is **what most small biotechs need** from their CRO” vs. ‘tell me what you want me to do,’
- “I like the biotech group because, in theory, whoever creates that group truly **understands how the small biotech works**.”
- “Many CROs don’t truly understand or aren’t able to deliver on their intent (of a biotech group). **Just because you call a group “biotech” doesn’t mean you’re positioned to support biotech**.”
- “You cannot have people show up to a meeting and not have them **know exactly what that small biotech needs**.”

Customer Success Story | Small Biotechnology Partnership

Flexibility and Collaboration Foster a Strategic Partnership

Abstract / Patient Population

Since 2015

3 Assets | 16 Studies

**Full Service
Oncology
Chemical Entity
Phases I-IV
Global Ops & GSS**

Partnership began with a single Phase II study. As the result of our **innovative approach**, **operational excellence**, and **quality outcomes** on initial trial, this growing partnership has evolved into a **sole provider arrangement** in the challenging space of precision medicine for cancer treatment.

Patient Population

Adult oncology patients with specific, and sometimes rare, mutations in tumor DNA
Regions: Global

Journey



Innovative partnership model

Multidisciplinary team involving numerous roles working jointly with their client counterpart

 Utilized ICONs end-to-end service offerings 

Patient-centric vision embrace challenges

Global Infrastructure of technologies and vendors

COVID-19 Mitigation focus on engagement and morale

Grown to significant account NBA and Revenue

Strategic partner recent story 4 clean site audits; no findings from FDA inspection of ICON in Raleigh

"Endpoints" of Interest

Patient Identification

"Needle-in-a-haystack" Patients

Strategic Advising

Team built relationship; motivated to work smarter and collaborate on creative solutions

Proven value lead to increased study awards and scope of service

Support full-service and portfolio-level initiatives and support from every functional group from start-up to stats

Custom Solution

Mutually beneficial culture

Predictability among project teams lead to efficiency and cost-savings

Develop employees to match relationship



ICON Strategic Solutions

Samir Shah, President



Industry traditional sourcing models



FSO – EXTERNAL PROGRAMMATIC MODEL

- Outsourced on project /program basis
- Leverages CRO systems/processes & access Therapeutic expertise
- Drive efficiency & quality by allowing CRO to operate in its own environment
- Higher gross margin to capture infrastructure costs, utilisation & transfer of obligation risk

FSP – INTERNAL PRODUCT DEVELOPMENT

- Embedded into customer infrastructure
- **Leverage client systems/processes** driving efficiency and reduced cost
- **Attractive to customers**- allows them to retain portfolio control & more **direct relationship to investigator/sites**
- Lower gross margin, **lower risk**- minimal infrastructure costs, **full utilised FTEs** , no regulatory risks

ICON Strategic Solutions – market leader



25+ years expertise in providing FSP solutions

Market leader in **FSP / Embedded Solutions™**

Partnerships with **11 of 15 Top Pharma**

Innovative Blended Solutions in Mid-Size Pharma

~14,000 employees

LARGE PHARMA

MODELS

- FSP and EMBEDDED™
- Workforce Transformation

DELIVERY SOLUTION

Leverage pharma infrastructure -supplement with ICON Platforms for productivity & efficiency, creating “stickiness”

Bespoke Models for Diverse Market Segments

MID-SIZE PHARMA

MODELS

- Core vs. Non-Core Consulting
- Blended Solutions

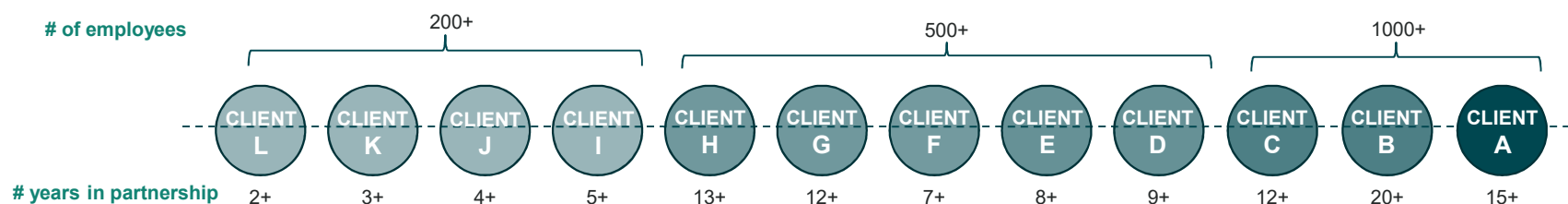
DELIVERY SOLUTION

Customised, EMBEDDED™, integrated solutions leveraging ICON people, process & technology



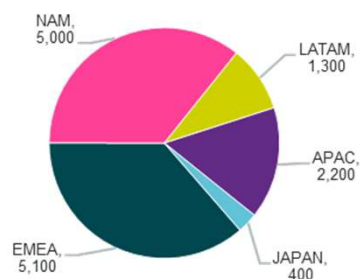
Depth & breath of partnerships

Key program headcount & partnership tenure

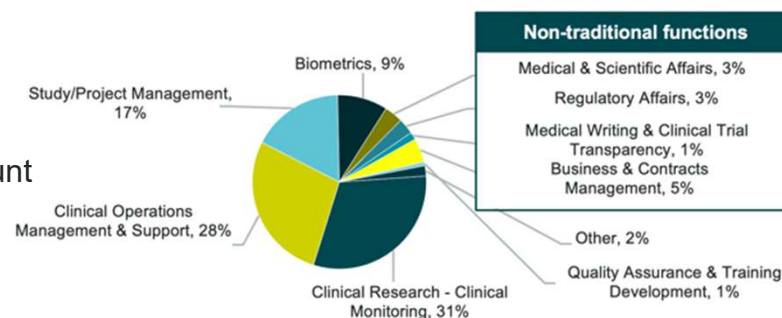


- Mature, long-term Large Pharma customer relationships; developing market solutions for Mid-Size Pharma
- Multi-year contracts
- Stable, predictable revenue with strong backlog
- Strong foundation to accelerate partnership development

Geographic # of headcount



Functions % of headcount



FSP model adapts to meet evolving customer needs

Original FSP Value Proposition

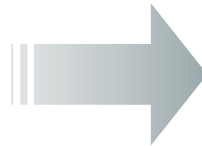
Developed for Large Pharma in anticipation of patent cliff

Transactional resourcing staffing model

Rationalise country footprint

Economic savings (lower rates, benefits)

Using customer systems wholly



New FSP Value Proposition

Productivity based, knowledge process outsourcing (KPO)

Focus on value-based output and deliverables-based contract models

Strategic long term partnership delivery model

One ICON data assets, tools and systems to optimise productivity and efficiency

Cost efficiencies for customers through continued elimination of redundant costs

Expansion and innovation



Expand Customer Base

- **Mid-Size Pharma** – develop blended infrastructure
- Introduce **One ICON data assets** to optimise decisions/performance



A Different Mouse Trap

- **Existing Accounts** – value-based deliverables
- **New Accounts** optimisation and transformational strategies



New Service Lines

- **One ICON assets** (data analytics) and apply to customer portfolio
- **New functions** (Regulatory, Med Affairs)
- **Strategic collaborations** -non traditional healthcare providers

Leveraging the “OneIcon” solution

Continuing to pioneer of transformational models



“One size fits all” no longer meets every customer objective

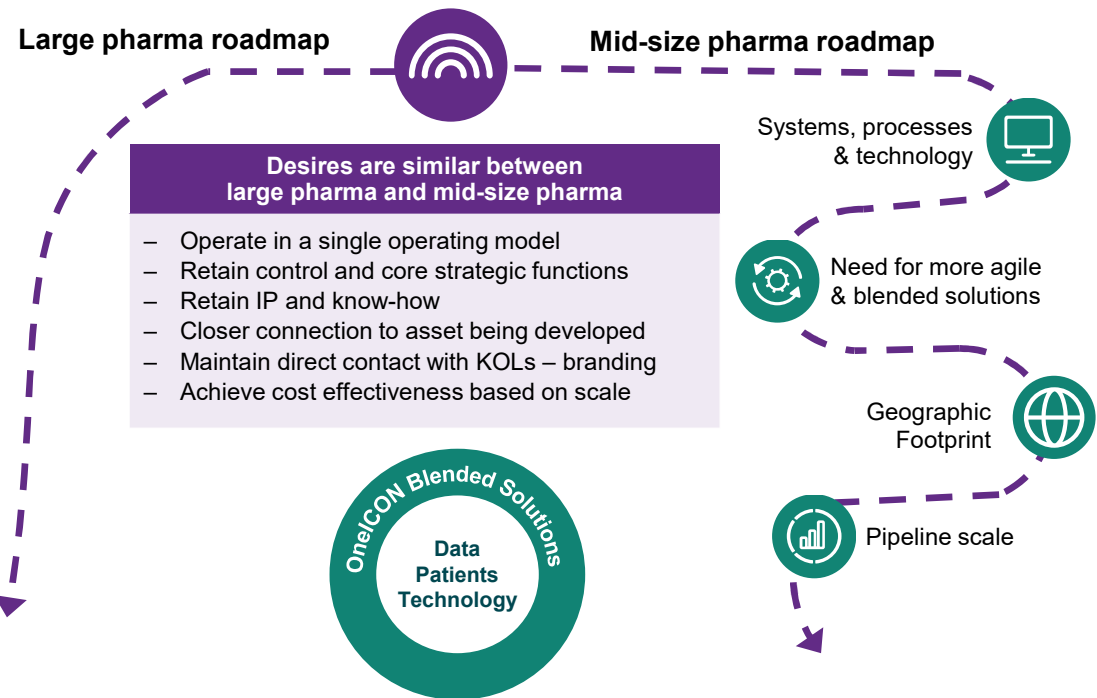


Customers want tailored solutions that utilise services, functions & technology



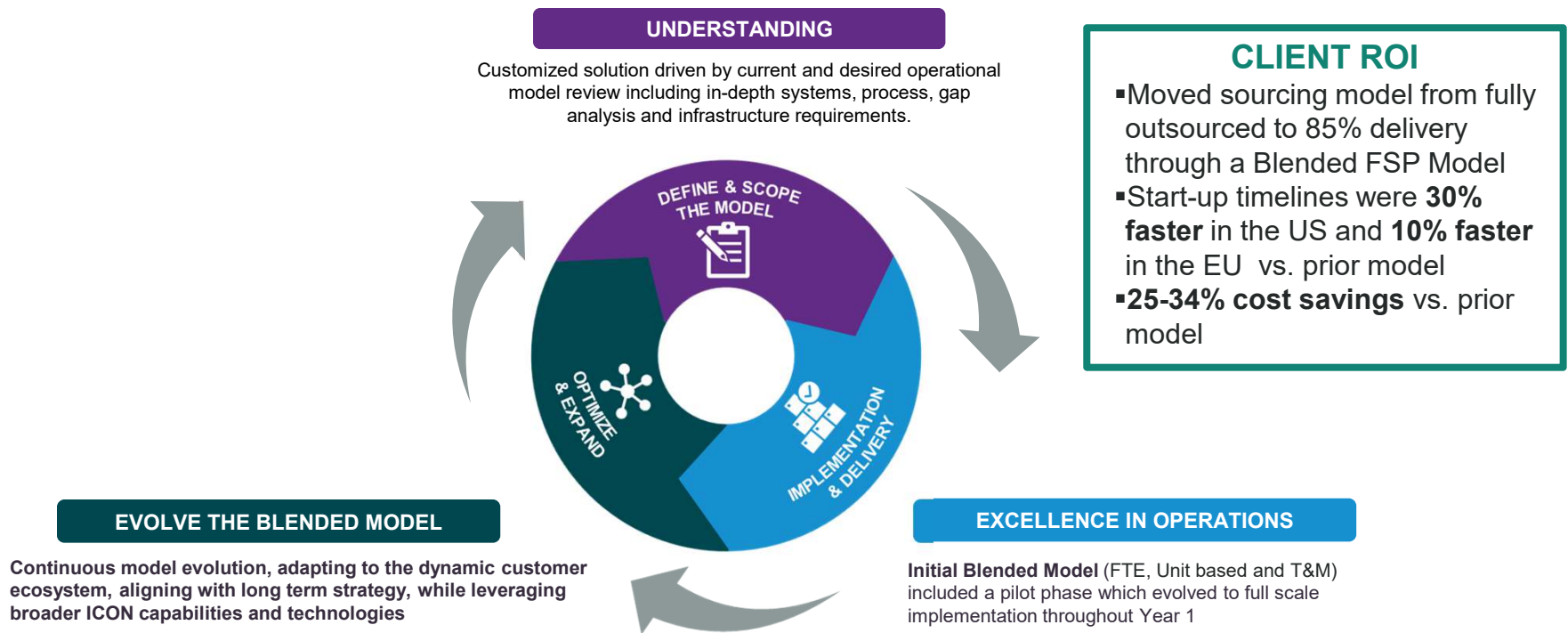
Validated model

Large pharma roadmap is straight forward; mid-size pharma’s road is less traveled



Customer Success Story | Mid-size Biopharma partnership

Transformational Model Developed to Meet the Unique Requirements of Global Mid-Size Pharma



Market leadership – being the authority in the FSP & Embedded space

Whitepapers



Talks & publications



https://www.contractpharma.com/contents/view_experts-opinion/2020-09-22/how-to-balance-internal-and-external-staff-within-outsourcing-models/



<https://www.iconplc.com/news-events/thought-leadership/embedded-blended-solutions/>

Partner of choice roundtable



- Hosted by GSS Strategic Consulting, this forum brings key client Ops and Procurement leadership together for comparison of anonymized data leading to confidential discussion of common issues and trends across sourcing models
- Offers an opportunity to impact GSS productivity, introduce ICON capabilities, and support market awareness of ICON GSS as a strategic leader in the embedded solutions field.



Development & Commercialisation Solutions

Nuala Murphy, President



Development & Commercialisation Solutions

A broad portfolio of capabilities...



...driving industry change across 4 key levers



Site & Patient Recruitment Solutions



Accellacare Site Network

- 112 Sites across 8 Countries in US and EMEA
- Strong delivery across multiple TAs including Vaccines & Devices, GenMed, Cardiovascular, Dermatology, Respiratory and Pain



Accellacare In Home Services

- Delivered over 400 studies with in –home services, currently over 100 active studies
- Capabilities in 59 countries



End to End Patient Recruitment Services

- Patient & Social Intelligence, Digital Patient Recruitment through Social Media, Patient Advocacy Support, Site Engagement Liaisons and Site Support Services (site resource provision)



Firecrest Digital Engagement Platform

- Over 500,000 site users globally have access to our site portal
- Site Communication, Training & Content Creation and Document Management

Making it easier for the Site & Patient to participate in research

Early Clinical & Bioanalytical Solutions

Clinical Research Units | 6

Lenexa, Kansas | US

- 114 bed Phase I/II unit
- In-house pharmacy services
- Data support and PM services

Salt Lake City, Utah | US

- 136 bed Phase I/II unit
- In-house pharmacy services

San Antonio, Texas | US

- 120 bed Phase I/II unit
- In-house pharmacy services
- In-house clinical safety lab

Groningen | Netherlands

- 150 bed Phase I/II unit
- In-house pharmacy services
- Clinical chemistry laboratory
- Data support and PM services

Prague | Czech Republic

- 10 bed Phase I/II patient unit

Budapest | Hungary

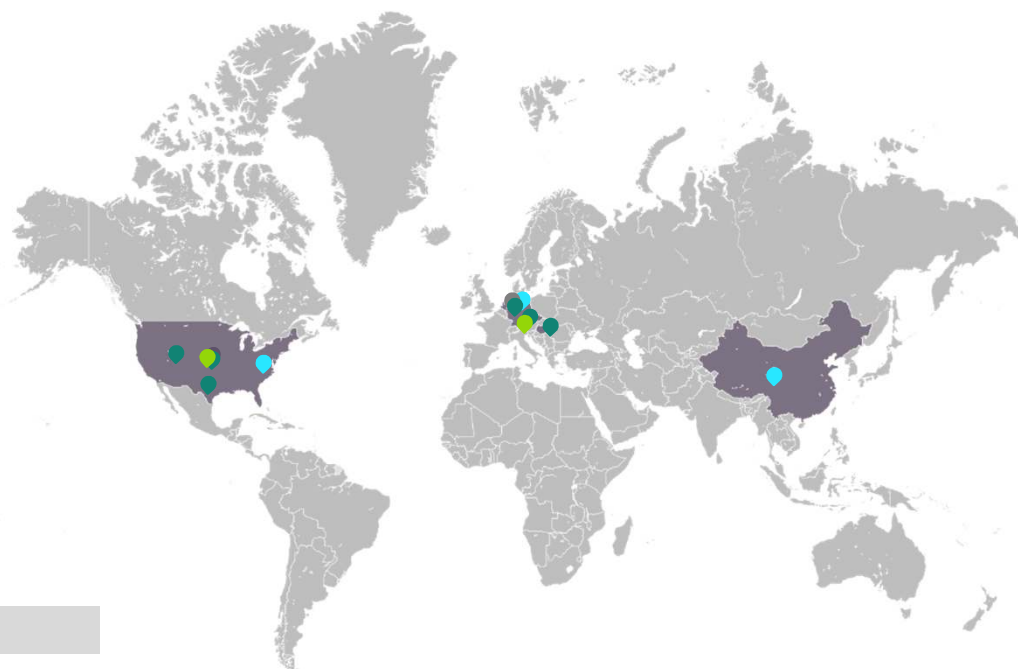
- 15 bed Phase I/II patient unit

GMP – CMC Services | 2

Lenexa, Kansas | US

Groningen | Netherlands

- Integrated GMP Manufacturing
- GMP QC laboratory



Bioanalytical Laboratories | 4

Whitesboro, New York | US

Lenexa, Kansas | US

Assen | Netherlands

Regional | China*

- PK/PD small/large molecules
- Immunogenicity
- Biomarkers/PD
- Flow cytometry
- ADME

* Support services via Strategic Partnerships with UP Pharma & Xihua

Early Patient Solutions | 2

Berlin | Germany

Lenexa, Kansas | US

- Full-service hubs for early patient studies worldwide
- Central management services (PM, data support, medical, clinical operations)
- Management of patient/specialty Phase I sites

Laboratory & Imaging Solutions

Central Lab Services

- Lab Protocol Development
- Method Development & Validation
- Kit Building
- Logistics Management
- Safety, endpoint and biomarker testing
- Sample processing and storage
- Data management and reporting

Specialty Lab Services

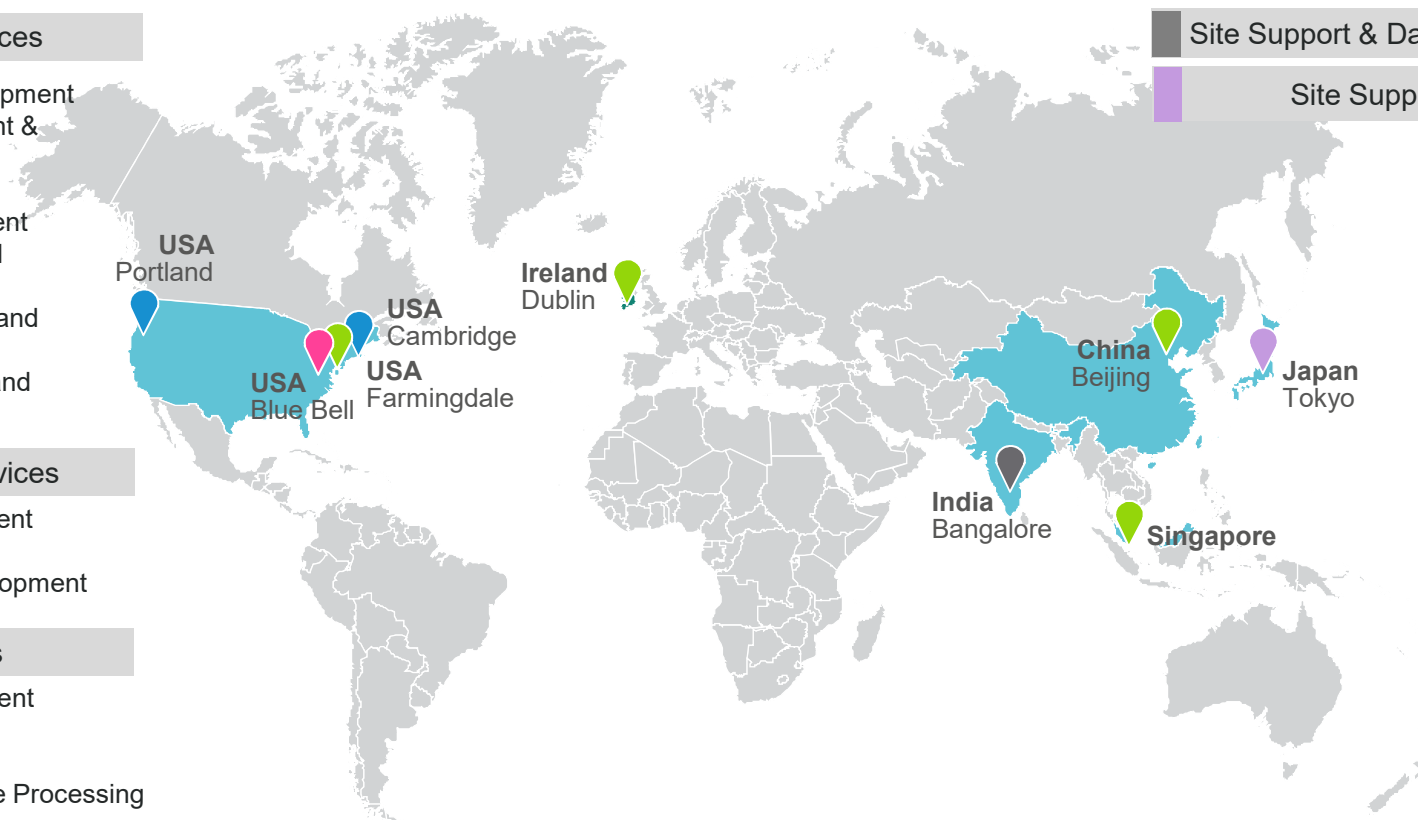
- Biomarker Development
- Biomarker Testing
- Companion Dx Development

Imaging Solutions

- Biomarker Development
- Image Collection
- Image Analysis
- Radiomics and Image Processing

Site Support & Data Services

Site Support



Commercialisation & Outcomes



Real World Solutions

- Phase IIIB/Phase IV -peri and post approval trials
- Long Term Follow Up/Extension Trials
- PASS Studies
- Early Access Programs
- Registries
- Tokenising patients for long term follow up



Patient Centered Services

- Selection, translation, linguistic validation of Clinical Outcome Assessments
- Mapi Trust- publisher of survey tools
- Clinical Outcome Technology



Decentralised Clinical Trials

- Hybrid and fully decentralised trials
- Project Operations Team
- Patient Concierge Services
- Provisioning and Deployment of Wearables /Connected Devices
- Digital Endpoint Selection
- Digital Platform for collecting curating and consuming data



Medical Device and Diagnostics

- Medical device and diagnostic trials
- Project Management
- Regulatory and Study Startup
- Clinical Operations & Biometrics

ICON's Symphony Health experts, data & technology powers end-to-end asset development & commercialisation



Supported by Consulting & Technology Solutions

CLINICAL DEVELOPMENT

- Clinical Trial Tokenisation (Synoma®)
- Candidate and Market Selection
- Protocol Optimisation
- Site Selection & Enrolment Predictability
- Disease Burden / Prevalence / Incidence
- SCA
- Patient Finding

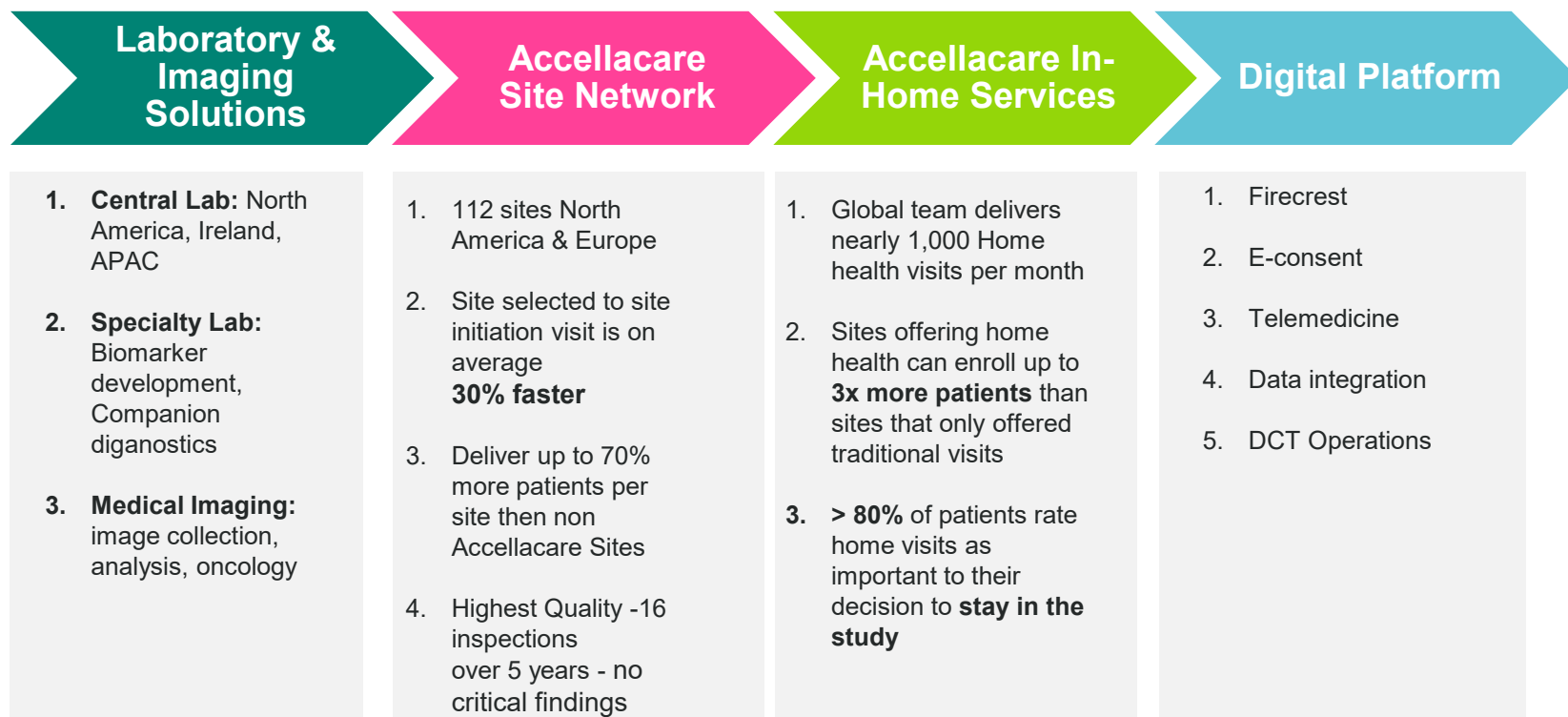
PERI-APPROVAL

- Real-World Evidence
- Market Access and Reimbursement
- Health Economics
- Segmentation & Targeting Marketing Triggers
- Sales & Marketing Effectiveness
- Forecasting

COMMERCIALISATION

- Signal Detection
- Aggregated Data Solutions
- Brand Analytics
- Managed Care Strategy
- Media Measurement
- Patient Journey
- Incentive Compensation

A route to DCT





Innovation & Technology

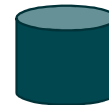
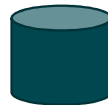
Tom O'Leary

Chief Information Officer



Technology focus on leveraging data to deliver more services

Patient Data ●
 EMR Data ●
 Rx Claims ●
 Mail Order ●
 Hospital Claims ●
 Medical Claims ●
 EHR ●
 Imaging ●
 Registry ●
 Lab ●
 Social Media ●
 Genomic ●



Acquisition from Suppliers:

- Tokenisation
- Data receipt
- Data cleansing
- Standardisation & normalisation

Curation & Integration:

- Statistical process control
- Exception mgt
- Insight-driven QC
- Patient matching
- Master data management

Production Analytics & Modeling:

- Projection
- Imputation
- Data mining
- Insight-driven services

Patient Data Marts (PDM)

Patient Transactional Datasets (PTD)

Symphony Health Cloud

BI / Applications

Analytics Specific Segmentation

ML / Data Mining

Customer Specific Data Extracts

Other Products

Delivering enterprise scalable products and services built on modern software, advanced analytics, and infrastructure platforms

Data Governance, Security, and Privacy

ORACLE
EXADATA

python

SHELL
SCRIPTING

Autosys

aws

alteryx

CLOUDERA

hadoop

Scala

spark

syncsort

snowflake

IT Integration focus areas

Collaboration tools & Employee connectivity on Day 1

Infrastructure & Security

Tier 1 Enterprise Level Systems & Applications

Data, analytics and information access plan

Tier 2 Operational Level Systems & Applications

Tier 3 Task-Specific Applications



Innovation and informatics: OneSearch machine learning

ONE SEARCH
Powered by
ARCADES

Proprietary platform delivering speed, insight
and accuracy in site identification



Percent non-recruiting sites

33%

Industry KMR

12%

ICON

Key success factors

- Shortened median time for Site Identification by 53%
- Opportunity specific
- Human in the loop to provide insight
- Unsupervised ML on a set of features to rank investigators

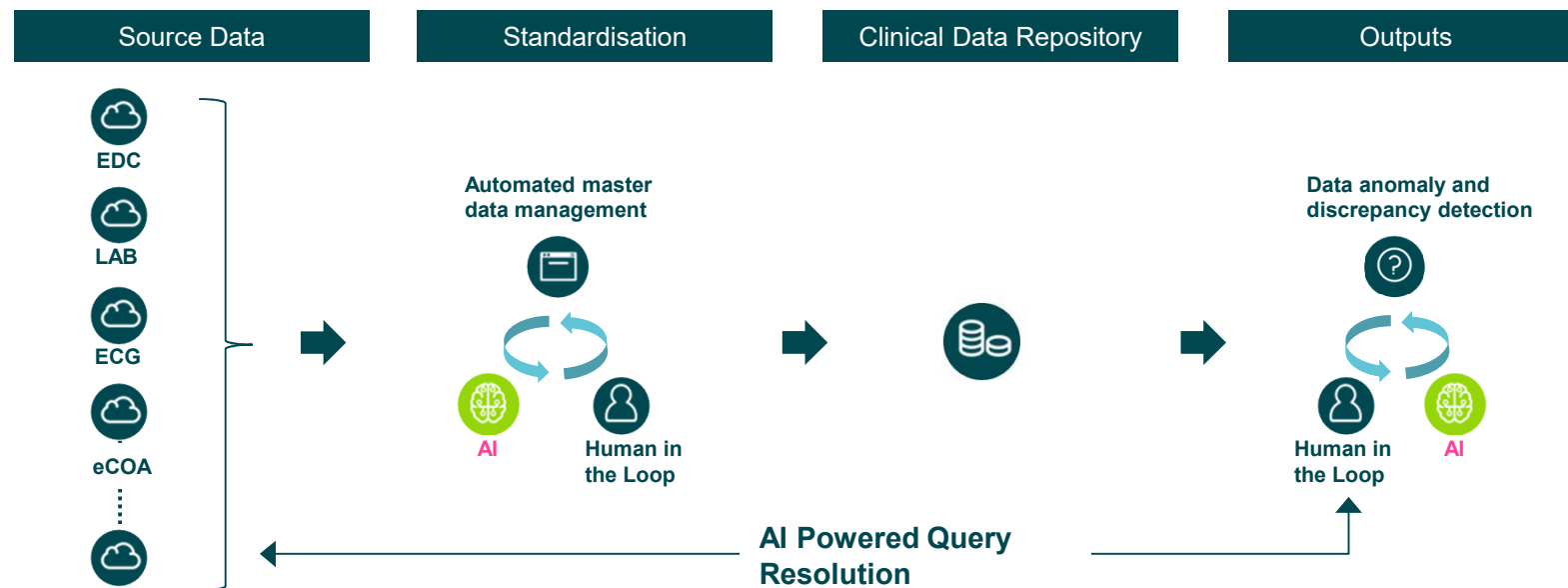
Future enhancements

- Country algorithm for feasibility
- Make ML more adaptable to work with available data
- Leverage more healthcare intelligence data
- Incorporate social intelligence data

Innovation and informatics: smart query

Smart Query

Detect/resolve discrepant data quicker and more intelligently within a risk-based framework



Deploying Machine Learning to drive automation, reduce manual processes

ICON Digital Platform

Mobile App:

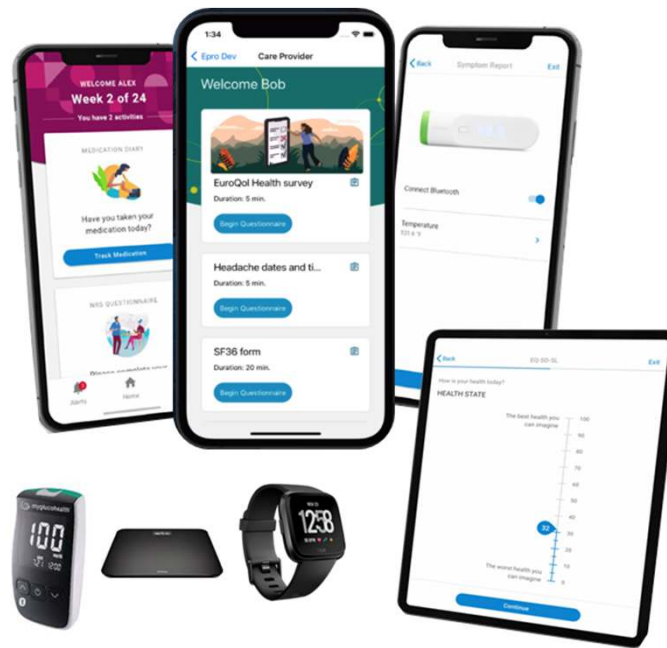
- Patient-Centric Mobile Application

Clinician Dashboard:

- Web platform to support patient review

eConsent:

- Remote and onsite eSignature/ eConsent



eDiary:

- Clinician-Patient Health Session

Connected Devices:

- Bluetooth enabled data capture

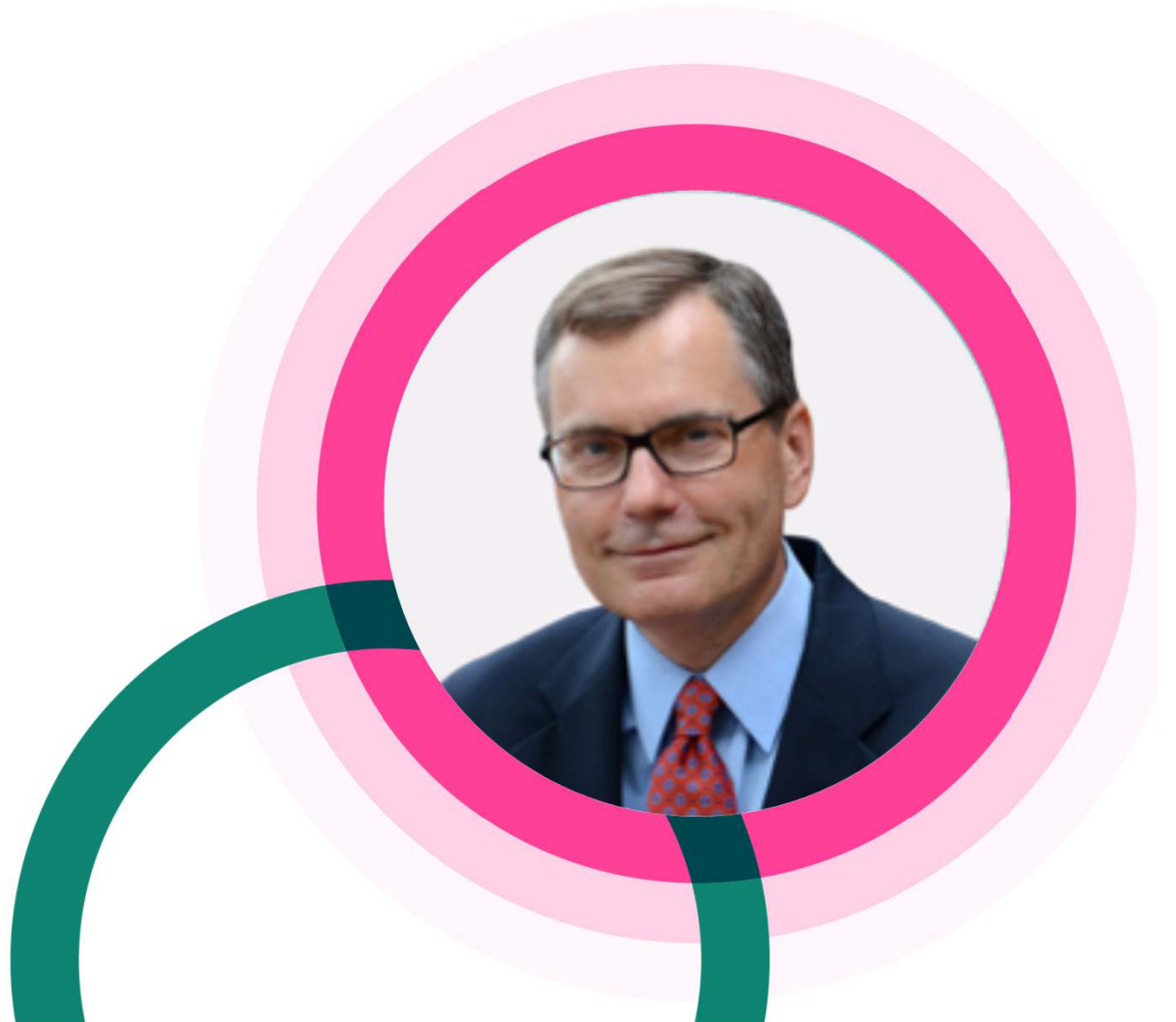
Telehealth:

- Video Conferencing
- Clinician to patient messaging
- Image upload



Innovation

Greg Licholai, MD
Chief Medical and Innovation Officer



ICON: Healthcare intelligence organization with culture of innovation



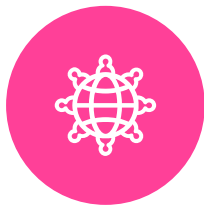
ICON Innovation mission

All ICON teams embrace culture of innovation

- Leverage our extensive resources, industry experience and product development expertise
- Expand the funnel and work earlier in pipeline
- Provide outstanding medical intelligence
- Create innovative partnerships that are aligned with business needs
- Focus on patients

Innovation at ICON

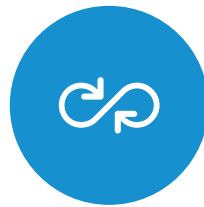
Increase: breadth of involvement • participation • access



Health equity & diversity

Access

CRAACO



Networks

Redefine clinical setting

Health information & data



Decentralisation

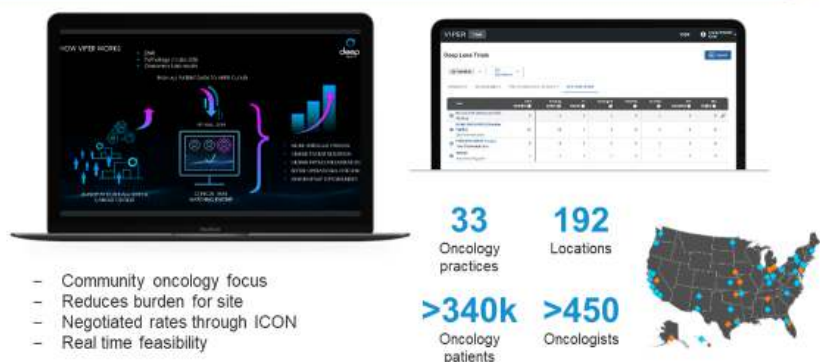
Increase enrollment

Decrease site burden

First published successful decentralised clinical trial (DCT)

Innovative partnerships to expand networks

Deep Lens: AI to accelerate oncology trial recruitment



- Community oncology focus
- Reduces burden for site
- Negotiated rates through ICON
- Real time feasibility

5

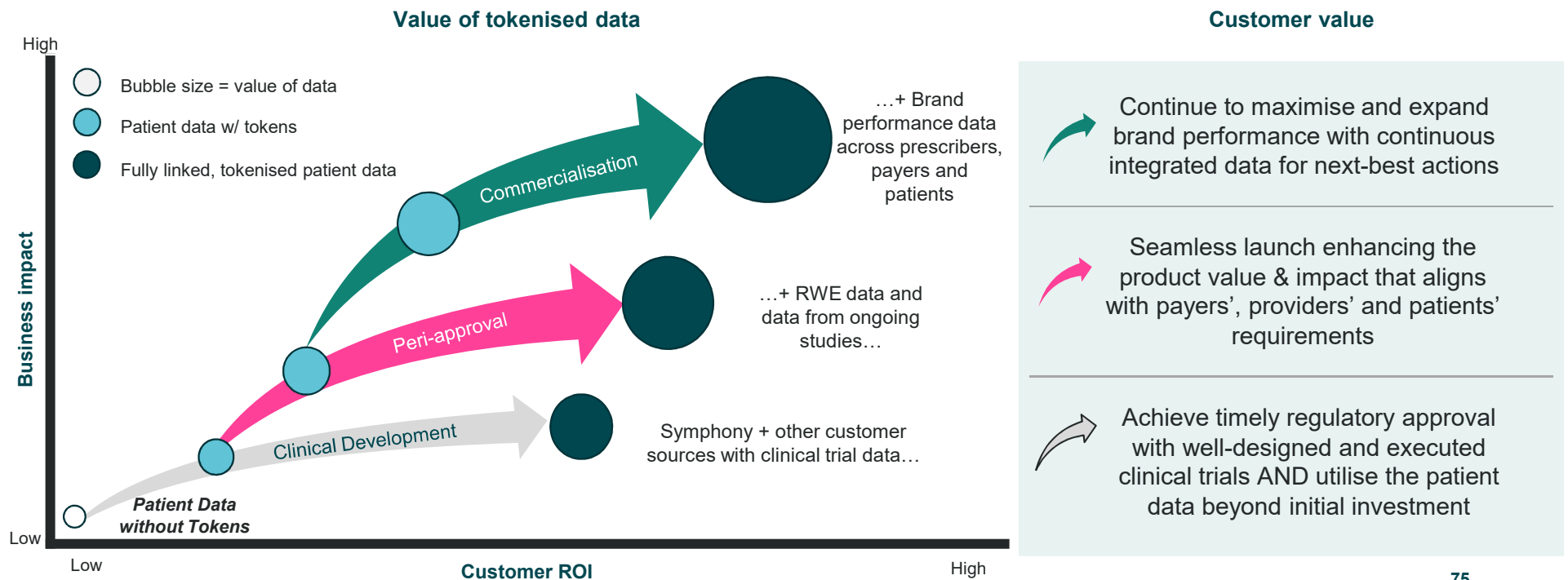
Veradigm: Extensive ambulatory network



Single integration will enable eSource across 25K physicians and 40M patients

6

Tokenisation: enabling long-term follow-up of patients





Financial update

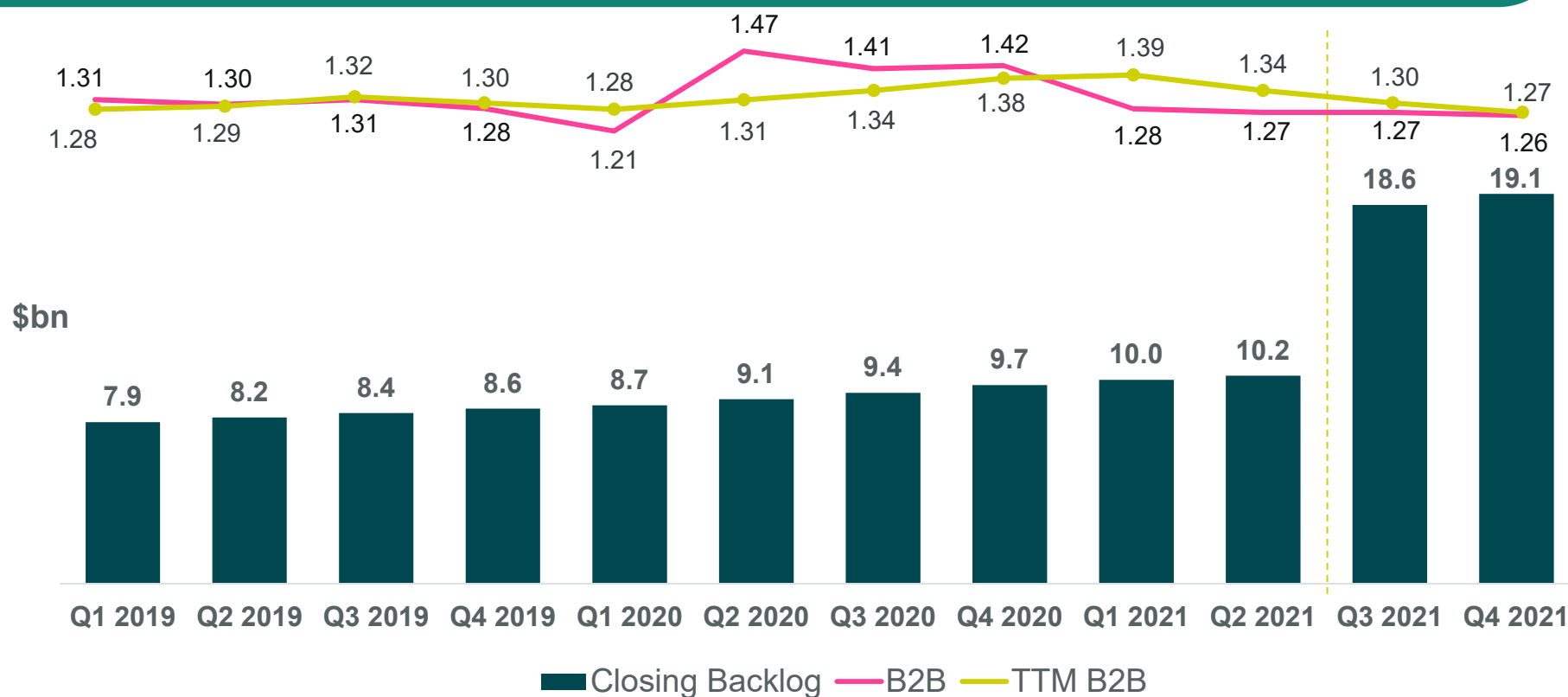
Brendan Brennan, CFO



Financial objectives remain consistent

- Long-term sustainable revenue growth
- Margin optimisation
- Maximising EPS growth
- Disciplined capital deployment
- High level of cash generation
- Return for shareholders

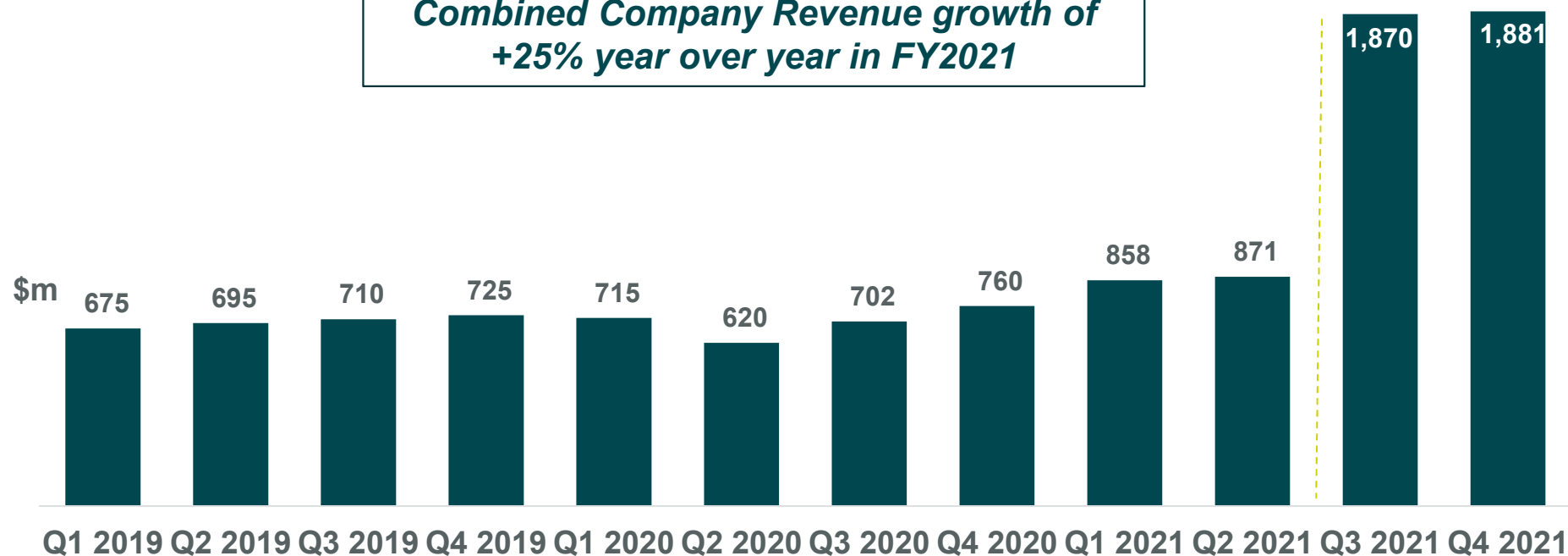
Financial Performance - Backlog and book to bill metrics



Note: Pre July 1 2021 comparisons are for Legacy ICON only

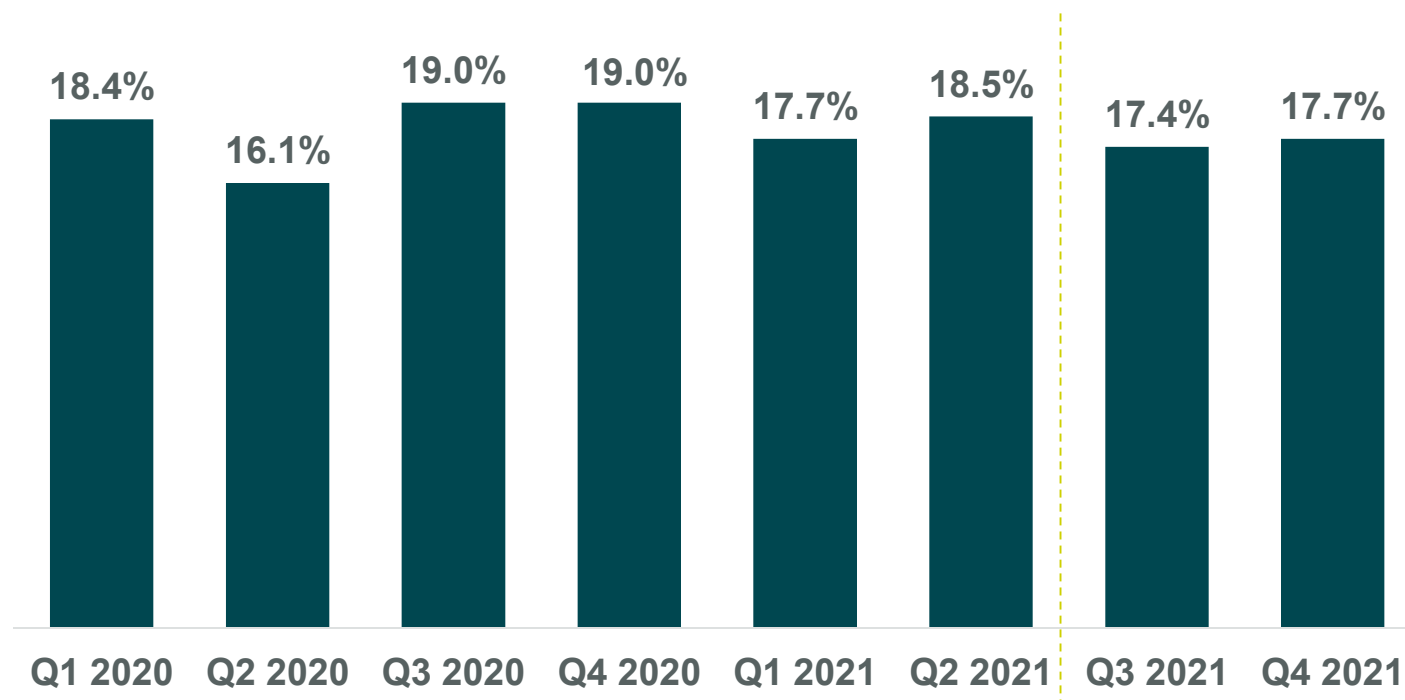
Financial Performance – Revenue Growth

**Combined Company Revenue growth of
+25% year over year in FY2021**



Note: Pre July 1 2021 revenue relates to Legacy ICON only

Financial Performance - EBITDA margin

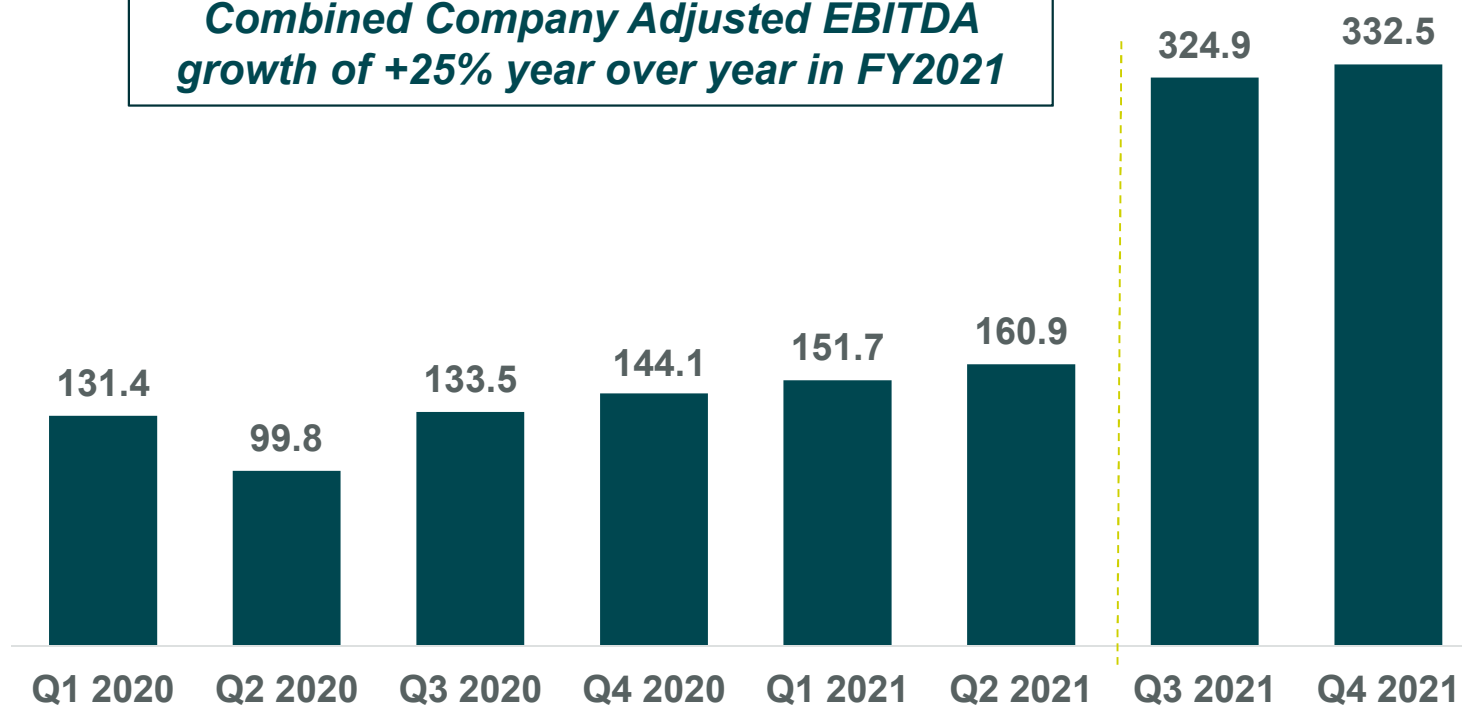


Notes: (a) Pre July 1 2021 EPS relates to Legacy ICON only
(b) All values exclude amortisation, stock compensation, restructuring, FX and transaction-related / integration-related costs

Financial Performance – Adjusted EBITDA

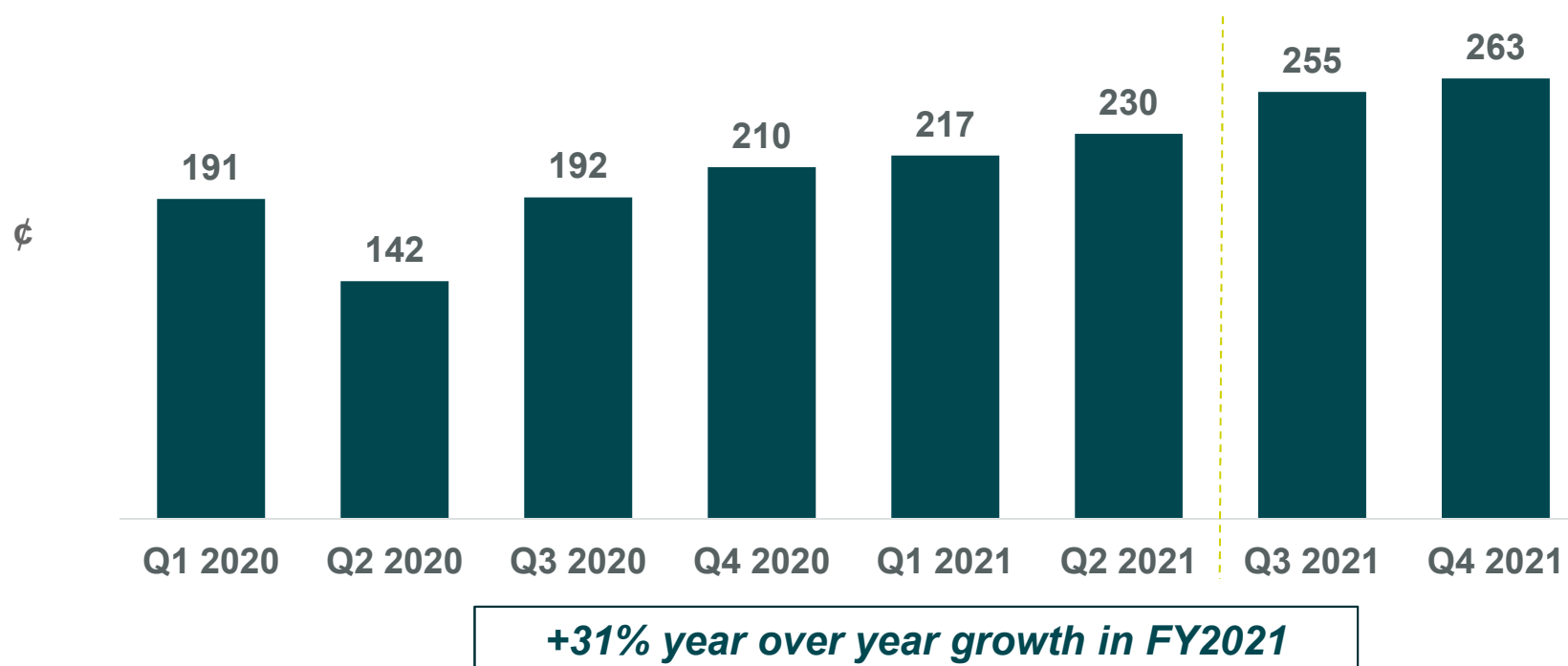
***Combined Company Adjusted EBITDA
growth of +25% year over year in FY2021***

\$m



Notes: (a) Pre July 1 2021 EPS relates to Legacy ICON only
(b) All values exclude amortisation, stock compensation, restructuring, FX and transaction-related / integration-related costs

Financial Performance - Earnings per share attributable to the group

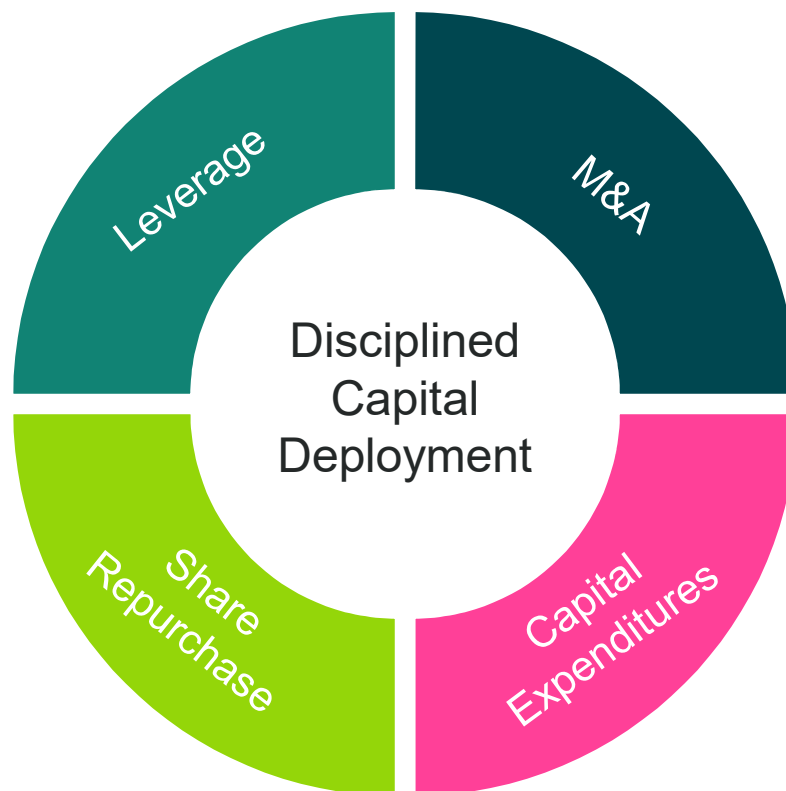


Notes: (a) Pre July 1 2021 EPS relates to Legacy ICON only
(b) All values exclude amortisation, stock compensation, restructuring, FX and transaction-related / integration-related costs

Capital deployment strategy

- Priority on debt paydown
- Target: exit FY2022 <3x Net Debt/Adj EBITDA
- Return to investment grade
- Expectation to stay at 2.5x Net Debt/Adj EBITDA in 2023-2025

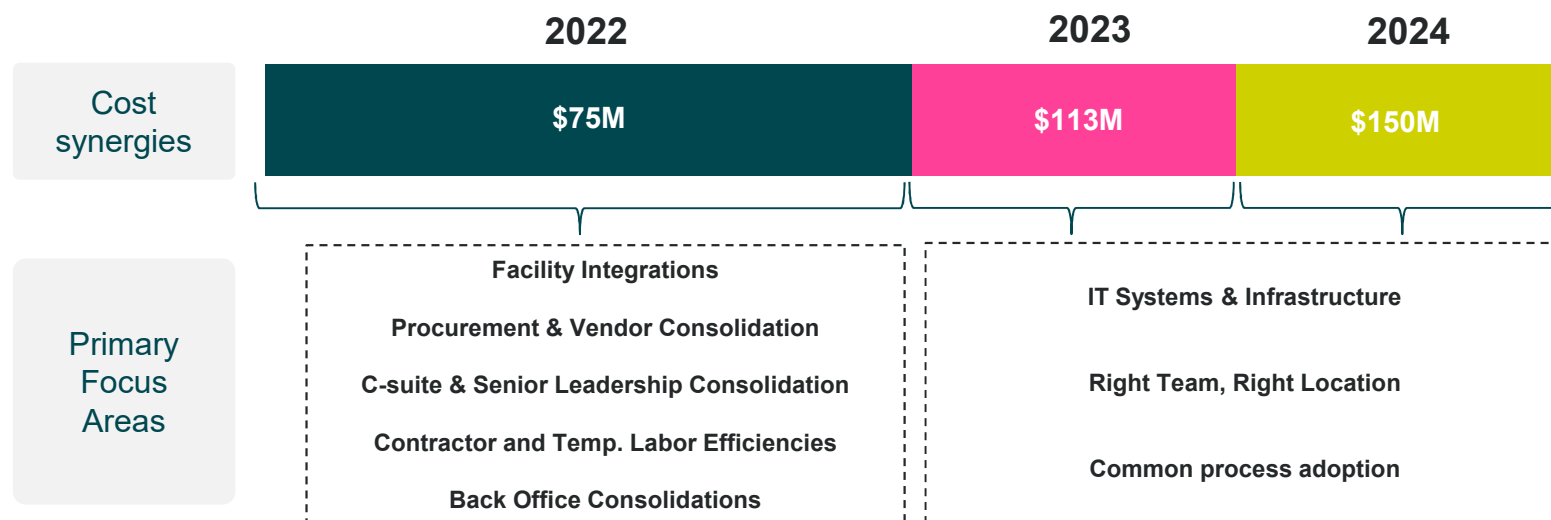
- Deploy \$100M share repurchase authorisation approved by Board Of Directors



- Key areas of focus:
 - Site & patient solutions
 - DCT
 - Laboratory Services
 - Data & analytics

- \$150m in Capex expected in 2022
- Focus on IT infrastructure, laboratory and early phase businesses

Integration synergies update



Cross-sell net awards

>\$30M in net awards in Q42021; on-track to achieve revenue synergy target of \$100M exiting 2024

Primary Focus Areas

Central & Specialty Laboratory Services	ICON Imaging Solutions
Accellacare Site Network & in-home services	Firecrest
ICON language services	IRT Services
	Early Clinical Solutions

Global Business Services model



Approach

- **Consistent procedures, processes & systems** company-wide
- Strong governance and understanding of cost base
- Utilisation of KPIs to drive best in class performance mgt



Centralisation of Functions

- **Harmonisation of IT platforms and processes** across all departments globally, ensuring long term agile and efficient team structures



Technology

- Augment processes with **Robotic Process Automation (RPA)**
- **Deployment of technology to enable remote processes**
- Group wide implementation of best in class EPM



Financial

- **Zero-based budgeting process**
- Strong working capital management leading to high quality cash flow generation

2022 Financial guidance & outlook

(in \$millions)	FY2021	FY2022 Guidance	% increase
Revenue	\$5,481	\$7,770 - \$8,050	42% - 47%
Adjusted EPS*	\$9.65	\$11.55 - \$11.95	20% - 24%

Key Assumptions for FY2022 Guidance

- Share repurchase (\$100M authorization)
- Excludes M&A
- USD:EUR FX rate of 1.15
- Effective tax rate of 16.5%
- DSO: c25 - 30 days
- Free Cash Flow of c\$1bn
- Total capital expenditure spend of \$150m
- Updated transaction-related targets:
 - Less than 3x Debt-Adjusted EBITDA (inc. synergies) exiting 2022
 - c50% of \$150m cost synergies realised in 2022

*Adjusted EPS excludes amortisation, stock-based compensation, FX and transaction & integration-related costs

2023 – 2025 outlook

	2022 Guidance	2025 Target	3-year CAGR**
Revenue	\$7,770 - \$8,050m	c\$10,000m	7 - 9%
Adjusted EBITDA Margin*	c18%	c21%	14 - 15%
Adjusted EPS*	\$11.55 - \$11.95		Mid-teens+

*Adjusted EBITDA & EPS excludes amortisation, stock-based compensation, FX and transaction & integration-related costs

**Based on midpoint of 2022 guidance

2023 – 2025 outlook

Revenue

\$10B target in 2025

Core Assumptions:

- CRO Market growth of c6.5%
- Market share gains of 1-3%
- Achievement of \$100M in revenue synergies
- Net book to bill in 1.2-1.3x range
- Excludes any M&A

Margin Opportunity

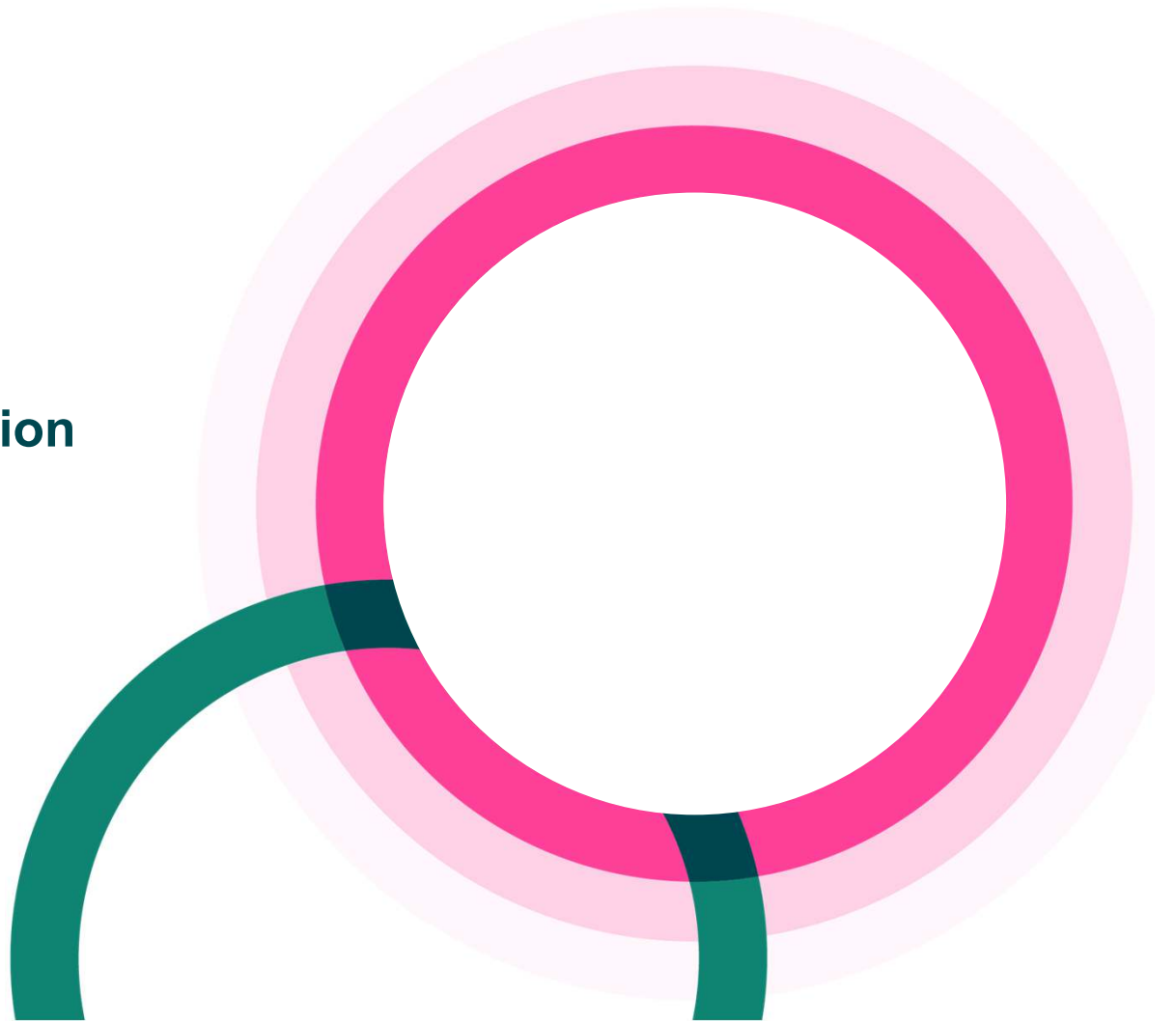
***EBITDA margin target of 21%
in 2025***

Core Assumptions:

- Gross margin expansion from increasing staff efficiency
- Pricing reflects inflationary environment
- Continued SG&A leverage (less than 9% SG&A costs as a % of revenue)



Summary and Q&A Session



Key messages



New ICON has the scale, technology and data analytics to become the **healthcare intelligence partner of choice** through differentiated solutions and performance



Market fundamentals continue to be strong with expectation for continued growth in biopharma R&D spend and outsourcing penetration



Commitment to invest in DCT technology, innovative partnerships and tools to improve efficiency and delivery



Integration progressing well . . . customer partnerships and synergies



Financial outlook solid with expected revenue growth outpacing market and robust EBITDA and EPS growth



Q&A Session



Reconciliations of Non-GAAP Measures

Reconciliation of Non-GAAP Measures (Revenue & EBITDA)

\$m except share and per share data	2020					2021				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Adjusted revenue										
Revenue, as reported	715.1	620.2	701.7	760.2	2,797.3	858.2	871.2	1,866.4	1,885.1	5,480.8
Acquisition related deferred revenue adjustment ^(a)								4.0	(4.0)	(0.0)
Adjusted revenue	715.1	620.2	701.7	760.2	2,797.3	858.2	871.2	1,870.4	1,881.1	5,480.8
Adjusted EBITDA										
Net income/(loss) attributable to the Group	91.7	47.8	91.6	101.2	332.3	97.1	73.9	(94.3)	76.5	153.2
Net income/(loss) attributable to non-controlling interest	0.6	-	-	-	0.6	-	-	-	-	-
Share of equity method investments	-	-	0.1	0.3	0.4	0.3	0.5	0.7	0.7	2.2
Provision for income taxes	12.6	6.4	13.7	15.2	47.9	16.1	14.1	(3.6)	14.6	41.3
Net interest expense ^(b)	1.4	2.8	3.0	3.2	10.3	2.5	24.4	102.3	52.8	181.8
Depreciation and amortization	16.3	15.9	16.8	17.1	66.1	17.4	17.3	140.6	139.7	315.0
Stock-based compensation expense ^(c)	6.6	7.5	7.3	6.4	27.8	6.8	8.8	26.4	19.4	61.4
Foreign currency losses (gains), net ^(d)	3.0	1.3	0.6	1.0	6.0	(1.1)	1.9	(7.2)	(8.0)	(14.3)
Restructuring ^(e)	-	18.1	-	-	18.1	-	-	6.2	24.9	31.1
Acquisition related deferred revenue adjustment ^(a)	-	-	-	-	-	-	-	4.0	(4.0)	(0.0)
Transaction-related / integration-related costs ^(f)	(0.9)	0.0	0.4	(0.3)	(0.8)	12.5	20.0	149.8	16.0	198.3
Adjusted EBITDA	131.4	99.8	133.5	144.1	508.8	151.7	160.9	324.9	332.5	970.0
Adjusted EBITDA Margin %	18.4%	16.1%	19.0%	19.0%	18.2%	17.7%	18.5%	17.4%	17.7%	17.7%

Reconciliation of Non-GAAP Measures (Net Income & EPS)

\$m except share and per share data	2020					2021				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Adjusted net income attributable to the Group and adjusted diluted net income per Ordinary Share attributable to the Group										
Net income attributable to the Group	91.7	47.8	91.6	101.2	332.3	97.1	73.9	(94.3)	76.5	153.2
Provision for income taxes	12.6	6.4	13.7	15.2	47.9	16.1	14.1	(3.6)	14.6	41.3
Amortisation	4.9	4.6	4.9	4.8	19.2	4.7	4.1	115.9	114.9	239.5
Stock-based compensation expense ^(c)	6.6	7.5	7.3	6.4	27.8	6.8	8.8	26.4	19.4	61.4
Foreign currency losses (gains), net ^(d)	3.0	1.3	0.6	1.0	6.0	(1.1)	1.9	(7.2)	(8.0)	(14.3)
Restructuring ^(e)	-	18.1	-	-	18.1	-	-	6.2	24.9	31.1
Acquisition related deferred revenue adjustment ^(a)	-	-	-	-	-	-	-	4.0	(4.0)	(0.0)
Transaction-related / integration-related costs ^(f)	(0.9)	0.0	0.4	(0.3)	(0.8)	12.5	20.0	149.8	16.0	198.3
Transaction-related financing costs ^(g)						0.4	22.1	55.8	8.5	86.7
Adjusted tax expense ^(h)	(15.0)	(10.7)	(16.1)	(16.7)	(58.5)	(20.9)	(22.0)	(43.1)	(44.8)	(130.8)
Adjusted net income attributable to the Group	103.0	75.0	102.4	111.7	392.1	115.7	122.9	209.8	218.0	666.4
Diluted weighted average number of Ordinary Shares outstanding	53,905,022	53,028,567	53,194,327	53,291,849	53,283,585	53,310,453	53,381,501	82,293,287	82,827,674	
Adjusted diluted net income per Ordinary Share attributable to the Group	1.91	1.42	1.92	2.10	7.36	2.17	2.30	2.55	2.63	9.65

Note: Earnings per share for FY 2021 reflects sum of earnings per share for the four quarters of 2021. FY 2021 EPS calculated using the diluted weighted average number of Ordinary Shares in 2021 would be higher at \$9.79

Reconciliation of Non-GAAP Measures (Combined Company)

\$m except share and per share data	2020					2021				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Combined Company adjusted revenue										
Revenue, as reported	715.1	620.2	701.7	760.2	2,797.3	858.2	871.2	1,866.4	1,885.1	5,480.8
Pre-merger PRA Health Sciences Revenue	783.7	729.9	796.3	873.5	3,183.4	933.8	1,047.4	-	-	1,981.2
Combined Company Revenue, before adjustments	1,498.8	1,350.1	1,498.0	1,633.7	5,980.7	1,792.0	1,918.6	1,866.4	1,885.1	7,462.0
Acquisition related deferred revenue adjustment ^(a)								4.0	(4.0)	(0.0)
Combined Company adjusted revenue	1,498.8	1,350.1	1,498.0	1,633.7	5,980.7	1,792.0	1,918.6	1,870.4	1,881.1	7,462.0
Combined adjusted EBITDA										
Net income/(loss) attributable to the Group, as reported	91.7	47.8	91.6	101.2	332.3	97.1	73.9	(94.3)	76.5	153.2
Pre-merger PRA Health Sciences Net income attributable to the Group	40.7	13.9	91.3	51.3	197.0	56.9	71.1	-	-	128.0
Combined Company Net income/(loss) attributable to the Group	132.4	61.6	182.9	152.5	529.4	154.1	144.9	(94.3)	76.5	281.2
Net income/(loss) attributable to non-controlling interest	0.6	-	-	-	0.6	-	-	-	-	-
Share of equity method investments	-	-	0.1	0.3	0.4	0.3	0.5	0.7	0.7	2.2
Provision for income taxes	29.5	13.5	26.8	40.1	109.8	35.8	1.1	(3.6)	14.6	48.0
Net interest expense ^(b)	14.9	14.7	13.7	10.7	53.9	7.7	29.0	102.3	52.8	191.7
Depreciation and amortization	48.6	48.3	50.1	50.7	197.8	50.0	50.5	140.6	139.7	380.7
Stock-based compensation expense ^(c)	22.1	23.4	26.6	25.2	97.2	25.6	27.5	26.4	19.4	98.9
Foreign currency losses (gains), net ^(d)	(4.8)	12.1	9.7	14.5	31.5	(13.4)	8.0	(7.2)	(8.0)	(20.6)
Restructuring ^(e)	-	18.1	-	-	18.1	-	-	6.2	24.9	31.1
Acquisition related deferred revenue adjustment ^(a)	-	-	-	-	-	-	-	4.0	(4.0)	(0.0)
Transaction-related / integration-related costs ^(f)	0.5	0.4	(44.3)	1.2	(42.2)	25.9	43.4	149.8	16.0	235.1
Combined Company adjusted EBITDA	243.7	192.2	265.5	295.0	996.4	285.9	305.1	324.9	332.5	1,248.4
<i>Combined Company adjusted EBITDA Margin %</i>	<i>16.3%</i>	<i>14.2%</i>	<i>17.7%</i>	<i>18.1%</i>	<i>16.7%</i>	<i>16.0%</i>	<i>15.9%</i>	<i>17.4%</i>	<i>17.7%</i>	<i>16.7%</i>

Q4 and FY 2021 Adjusted Net Income Reconciliation

\$m except share and per share data	Q4 2021			FY 2021		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue ^(a)	1,885.1	(4.0)	1,881.1	5,480.8	(0.0)	5,480.8
Costs and expenses:						
Direct costs (excluding depreciation and amortization) ^(c)	1,357.3	(5.7)	1,351.6	3,972.6	(20.0)	3,952.6
Selling, general and administrative expense ^{(c),(d)}	202.7	(5.7)	197.0	585.4	(27.1)	558.3
Depreciation and amortization	139.7	(114.9)	24.8	315.0	(239.5)	75.5
Transaction and integration-related expenses ^(f)	16.0	(16.0)	-	198.3	(198.3)	-
Restructuring ^(e)	24.9	(24.9)	-	31.1	(31.1)	-
Total costs and expenses	1,740.6	(167.2)	1,573.4	5,102.3	(516.0)	4,586.3
Income from operations	144.5	163.2	307.8	378.5	516.0	894.5
Net interest expense ^{(b),(g)}	(52.8)	8.5	(44.3)	(181.8)	86.7	(95.1)
(Loss) income before provision for income taxes	91.8	171.7	263.5	196.7	602.7	799.4
Benefits arising/(provision) for income taxes ^(h)	(14.6)	(30.2)	(44.8)	(41.3)	(89.5)	(130.8)
(Loss) income before share of earnings from equity method investments	77.2	141.5	218.7	155.3	513.2	668.6
Share of equity method investments	(0.7)	-	(0.7)	(2.2)	-	(2.2)
Net (loss) income attributable to the Group	76.5	141.5	218.0	153.2	513.2	666.4
Diluted weighted average number of Ordinary Shares outstanding ⁽ⁱ⁾	82,827,674		82,827,674	68,068,311		
Net income per Ordinary Share attributable to the Group	0.92		2.63	2.25		9.65

Note: Earnings per share for FY 2021 reflects sum of earnings per share for the four quarters of 2021. FY 2021 EPS calculated using the diluted weighted average number of Ordinary Shares in 2021 would be higher at \$9.79

Reconciliation of Non-GAAP Measures Notes

- a) In Q3 2021, an acquisition related deferred revenue adjustment was reflected representing non-cash adjustments resulting from the revaluation of deferred revenue and the subsequent charge to revenue in connection with business combinations. In Q4 2021, the charge to revenue was reversed as the company has taken the option to early adopt amendments to the relevant accounting standard.
- b) Net Interest expense includes losses on modification or extinguishment of debt.
- c) Stock-based compensation expense represents the amount of recurring non-cash expense related to the Company's equity compensation programs (inclusive of employer related taxes).
- d) Foreign currency losses (gains), net relates to gains or losses that arise in connection with the revaluation of non-US dollar denominated assets and liabilities. We exclude these gains and losses from adjusted EBITDA and adjusted net income because fluctuations from period- to- period do not necessarily correspond to changes in our operating results.
- e) Restructuring charges incurred relate to charges incurred in connection with the termination of leases at locations that are no longer being used and amounts incurred in connection with the elimination of redundant positions within the organization.
- f) Transaction-related / integration-related costs include expenses associated with our acquisitions, share-based compensation expense related to the acceleration of share-based compensation awards and replacement share-based awards, contingent consideration valuation adjustments, and any other costs incurred directly related to the integration of these acquisitions.
- g) Transaction-related financing costs includes costs incurred in connection with changes to our long-term debt and amortization of financing fees. We exclude these costs from Adjusted EBITDA and Adjusted Net Income because they result from financing decisions rather than from decisions made related to our ongoing operations.
- h) Represents the tax effect of adjusted pre-tax income at our estimated effective tax rate.
- i) Earnings per share for FY 2021 reflects sum of earnings per share for the four quarters of 2021. FY 2021 EPS calculated using the diluted weighted average number of Ordinary Shares in 2021 would be higher at \$9.79.



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