



# The world's leading CRO, powered by Healthcare Intelligence

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# Forward Looking Statement

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 include statements regarding our financial guidance and outlook and 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 Health Sciences, Inc., 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.

This presentation includes selected non-GAAP financial measures including Adjusted EPS and Adjusted EBITDA, which exclude amortization, stock compensation, restructuring, foreign exchange gains and losses and transaction-related / integration-related adjustments. While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP measures, we believe certain non-GAAP information is more useful to investors for historical comparison purposes.

Our full-year 2022 and 2023 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. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

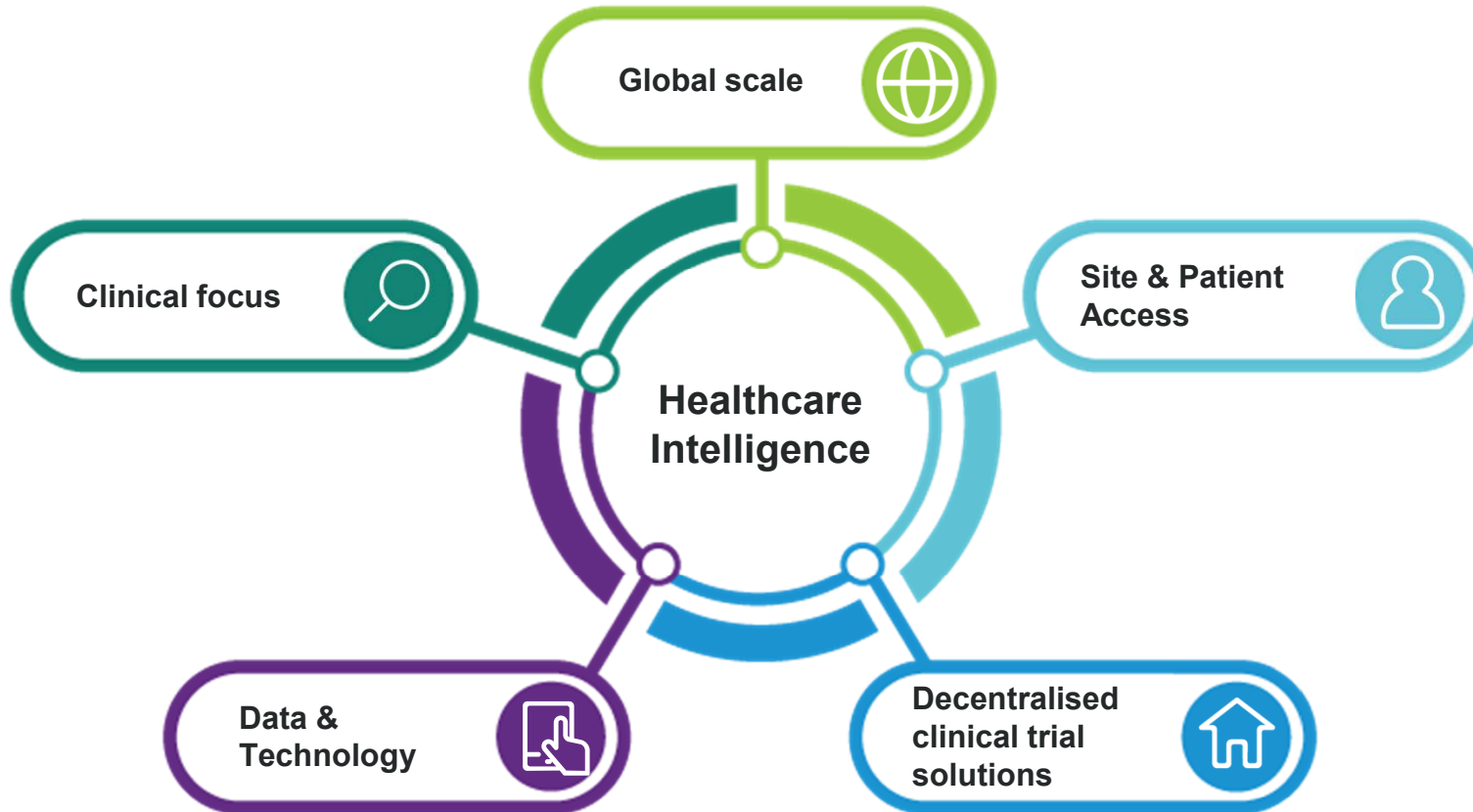
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**ICON partners with biopharma customers to bring their drugs and devices to market faster and more efficiently**

The image shows a large, modern building with a curved glass facade. On the left side of the building, the word "ICON" is displayed in large, white, three-dimensional letters. Each letter is set within a dark blue circular background. The building is set against a clear blue sky with some light clouds. The overall scene is bright and professional, suggesting a corporate or industrial setting.

**ICON**

# ICON's key differentiators



*Healthcare Intelligence driving enhanced outcomes for customers*

# Global scale and focus in key clinical segments

Global scale

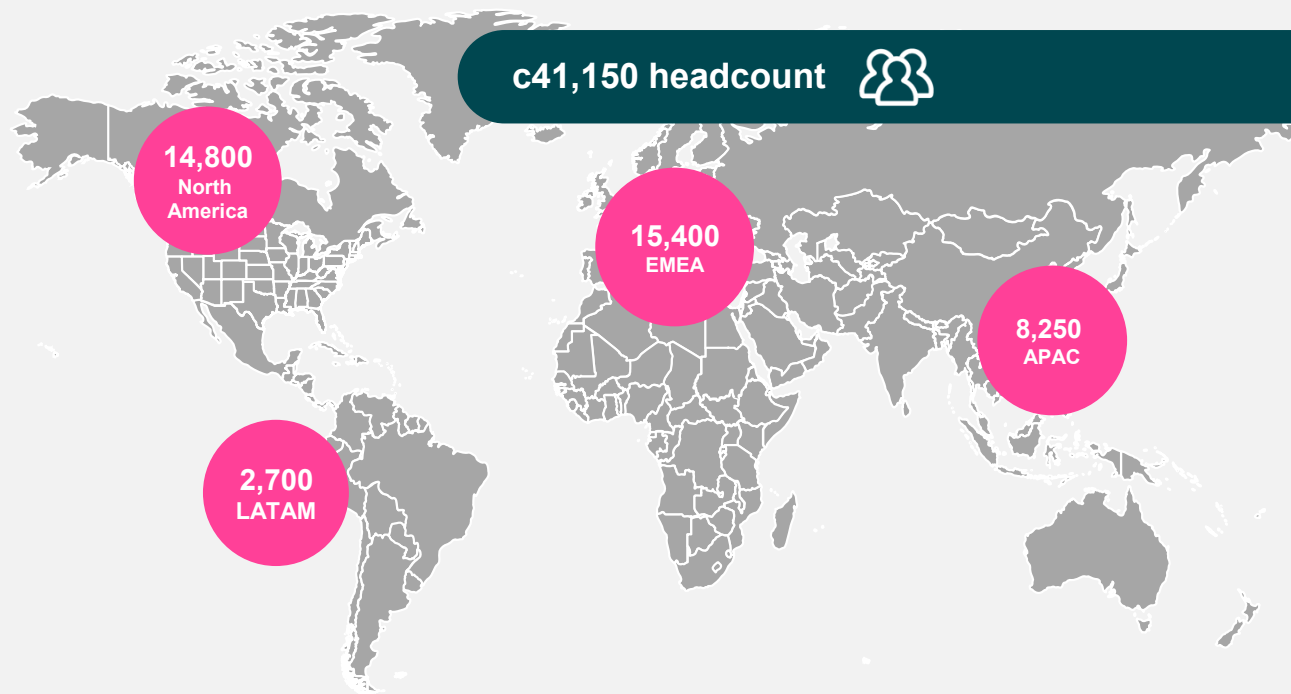
World leader in full-service  
Phase 2/3 clinical research

Global Early Phase and  
Laboratory Facilities

World leader in FSP

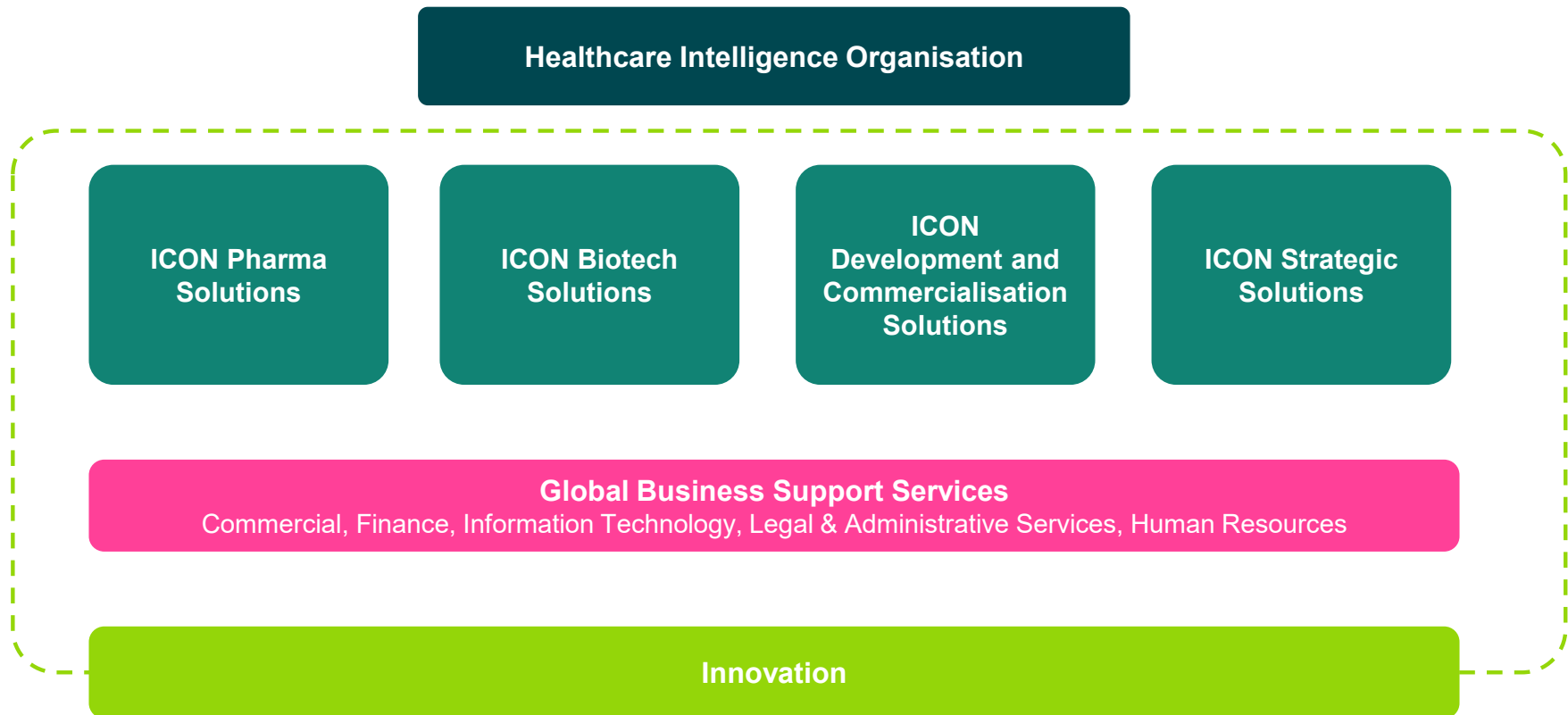
Comprehensive Late  
Phase/RWE Services

Global Site and Patient Access  
Facilities



# Structured to deliver optimal performance in key segments

🔍 Clinical focus



# Easing the burden on sites and patients

 Site & Patient Access



# Integrated comprehensive decentralised clinical trial solutions

Decentralised  
Clinical Trials

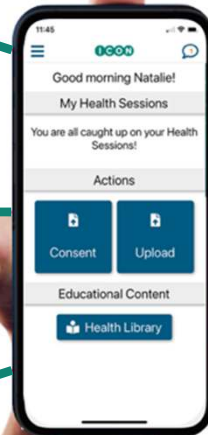
Data &  
Technology

Operational model

Concierge Services

In-Home Services and  
community based  
assessments

Patient Recruitment  
Services



Protocol and study  
design advice

Consultancy &  
Management  
of connected devices

Global Site Network

Digital Platform



# ESG at ICON: Caring for patients, people and planet

*Improved ECOVADIS score by 40% from 2019 – 2021*

## Key Targets

- Net Zero emissions by 2030
- 100% renewables by 2025
- 50:50 gender equity at senior levels



# Successfully delivering on our integration commitments



Excellent customer retention with several new partnership wins with top biopharma companies

Release of ICON Digital Platform in Q2 with enhanced features specifically designed for DCT

On-track for \$100 million in revenue synergies exiting 2024  
Accelerated cost synergy realization with total \$150 million target realized in 2023  
Exceeding initial timeline to reach 2.5x Net Debt/Adj EBITDA target

**Robust year-over-year financial performance in Q3 2022:**

+7.4% Constant Currency Revenue growth  
+16.9% Adjusted EBITDA\* growth  
+17.5% Adjusted EPS\* growth

\*Adjusted EBITDA and EPS exclude amortization, stock compensation, restructuring, FX and transaction-related / integration-related costs

# CRO market dynamics



Solid demand environment



Macro challenges persisting



Customer partnerships



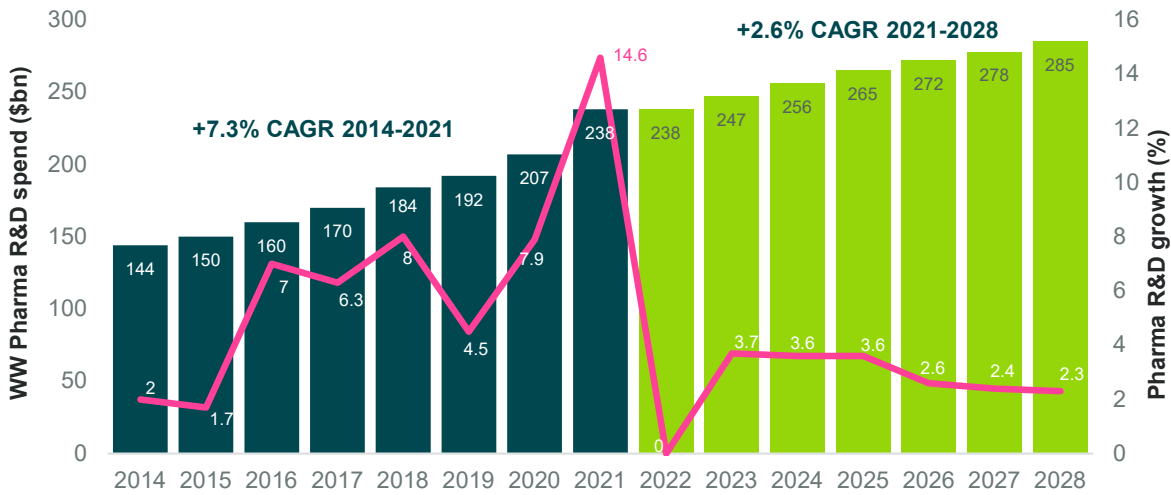
Biotech funding



Decentralised trials

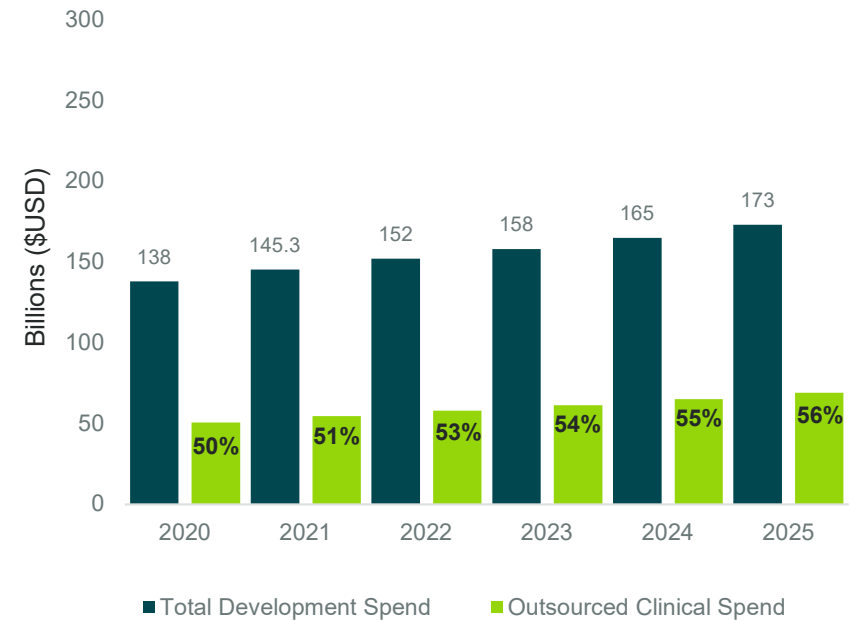
# CRO market drivers

## Worldwide Biopharma R&D spend



Source: Evaluate Pharma (2022)

## Outsourcing penetration



Source: ISR (2021)

## Full Year 2023 financial guidance & outlook

	FY2022 Guidance	FY2023 Guidance	<i>% increase</i> (FY2023 Guidance vs. FY2022 Guidance)
<b>Revenue</b>	\$7,690 - \$7,810m	\$7,940m - \$8,340m	3.3% - 6.8%
<b>Adjusted EPS*</b>	\$11.65 - \$11.85	\$12.40 - \$13.05	6.4% - 10.1%

### Key Assumptions for FY2023 Guidance

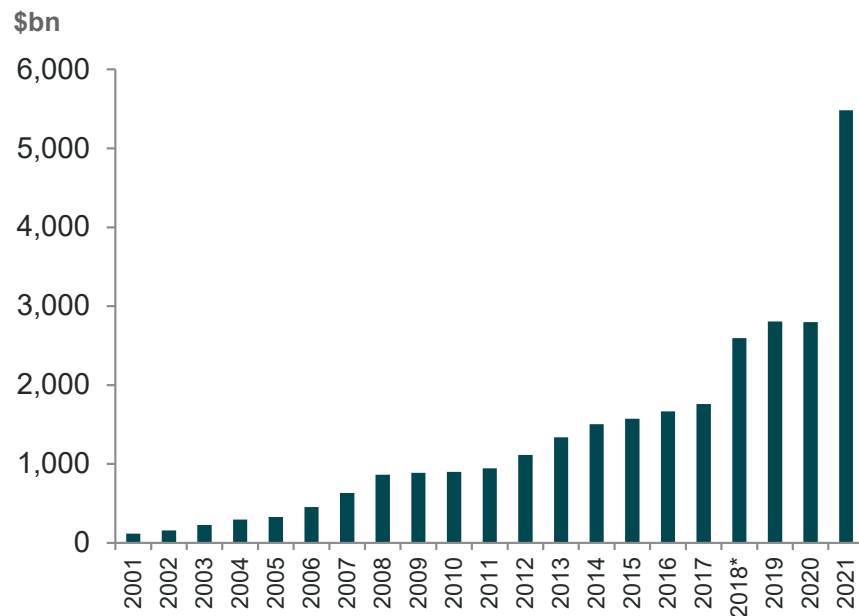
- Effective tax rate of 16.5%
- Free Cash Flow target of c\$1.1bn
- Total capital expenditure spend of c\$200m
- Total interest expense in the range of \$280 - \$300 million
- Hedging solution finalized resulting in proportion of fixed debt amounting to c60% of total debt
- Excludes M&A and share repurchase activity

\*Adjusted EPS excludes amortization, stock compensation, restructuring, FX and transaction-related / integration-related costs

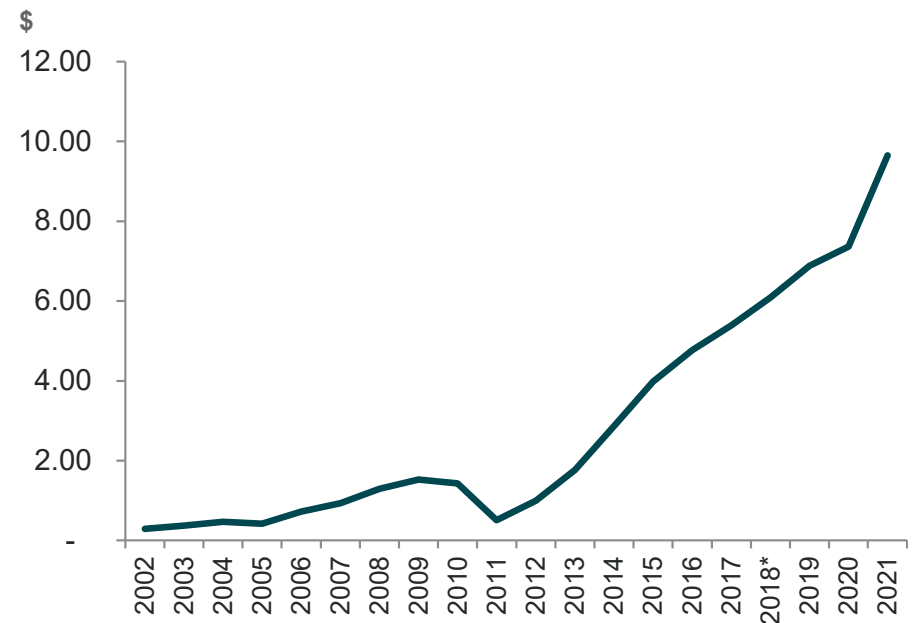
Note: Adjusted EPS is a non-GAAP financial measure. Refer to "Forward Looking Statement" at the beginning of this presentation for a discussion of our non-GAAP financial measures

# ICON's history of performance

## Revenue



## Adjusted EPS\*



**Notes:**

Pre 2018 (ASC 605 basis); 2018-2021 (ASC 606 basis)

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

\*Adjusted EPS prior to 2020 is adjusted to exclude restructuring charges. Adjusted EPS 2020 – 2021 is adjusted to exclude amortization, stock compensation, restructuring, FX and transaction-related / integration-related costs

Adjusted EPS is a non-GAAP financial measure. Refer to "Forward Looking Statement" at the beginning of this presentation for a discussion of our non-GAAP financial measures

# ICON widely recognized as an industry leader





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