

ICON Q4 and Full Year Results Period Ended December 31st, 2022

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Forward Looking Statement

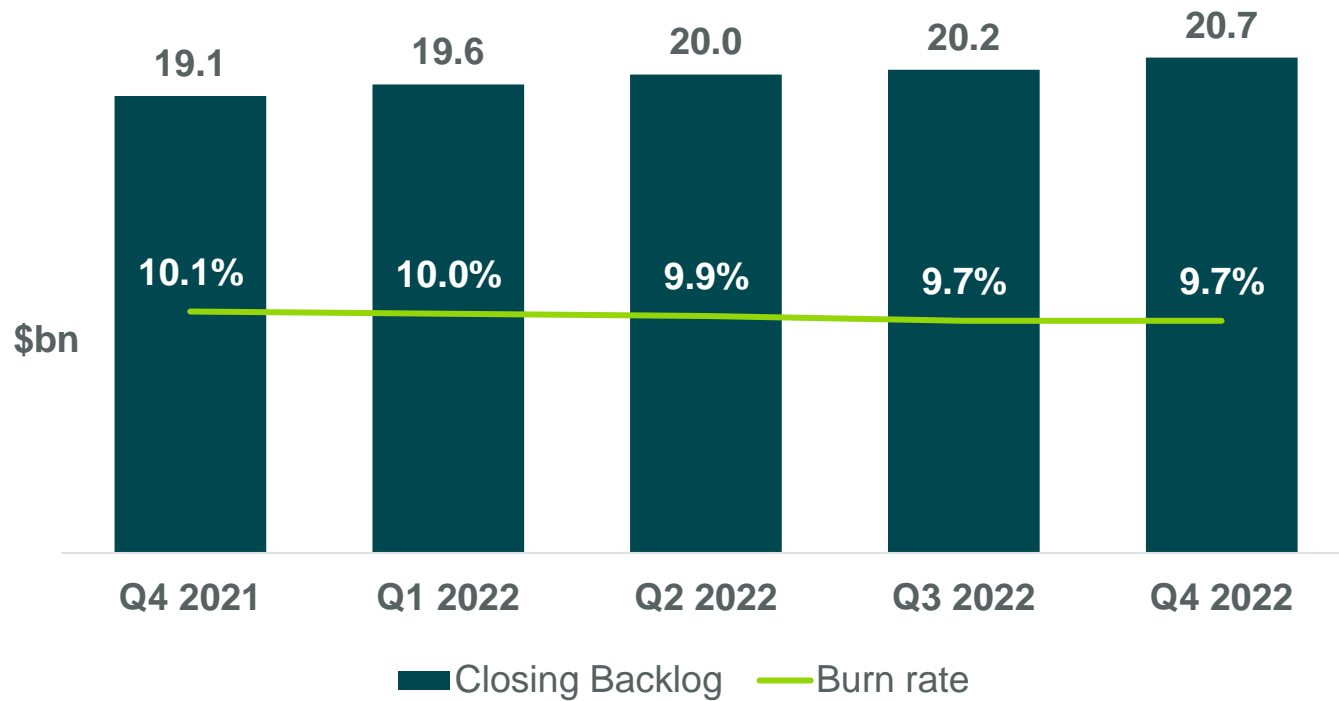
Statements included in this presentation which are not historical facts are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Forward-looking statements include statements 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, but not limited to, adjusted EBITDA and adjusted earnings per share. For a presentation of the most directly comparable GAAP financial measures, please refer to the press release section titled “Condensed Consolidated Statement of Operations”. Please also refer to the Appendix of this presentation for reconciliations of Non-GAAP financial measures contained herein to the most directly comparable GAAP financial measures. 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.

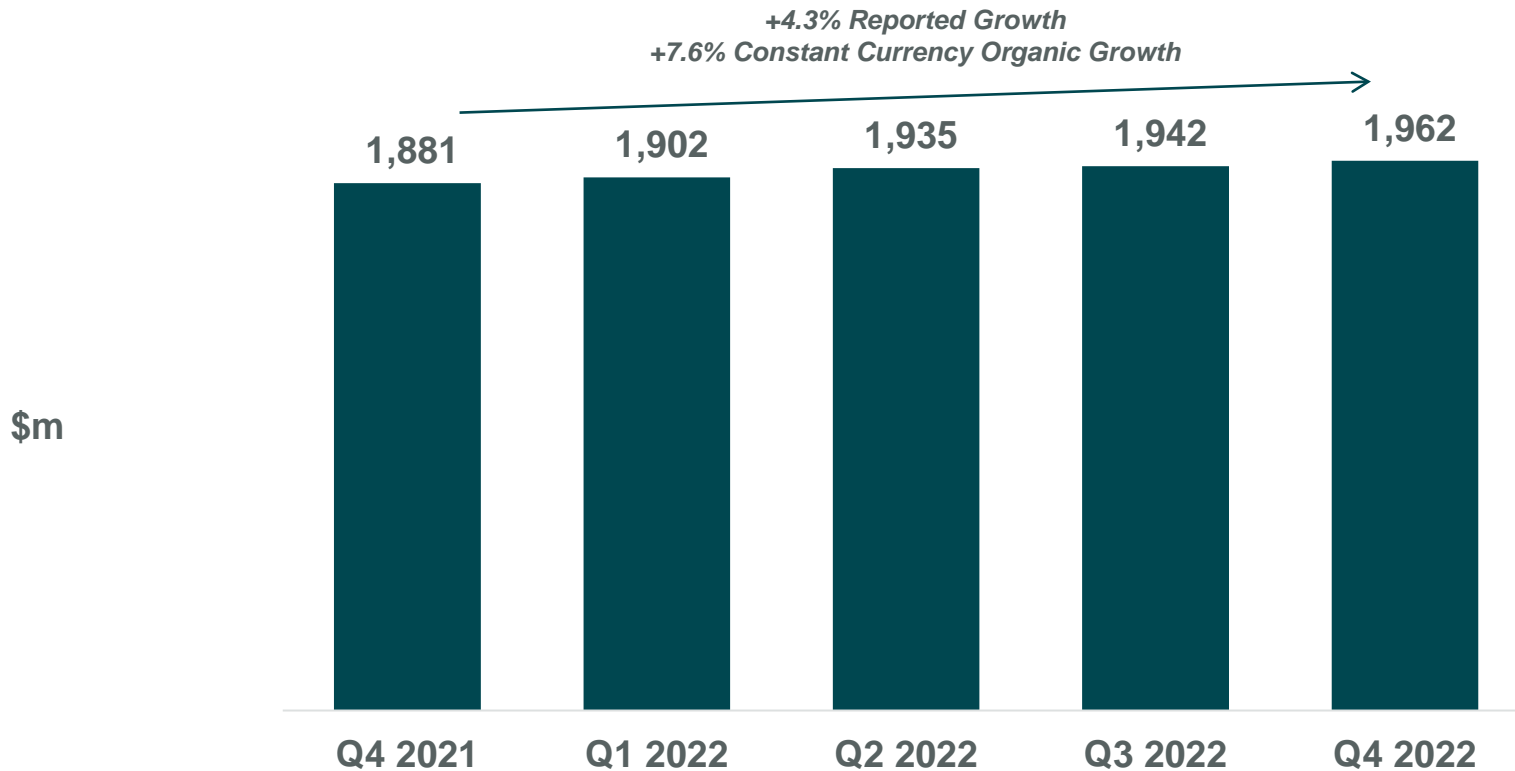
The full-year 2023 guidance adjusted earnings per share measures are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. For the same reasons, the company is unable to address the probable significance of the unavailable information.

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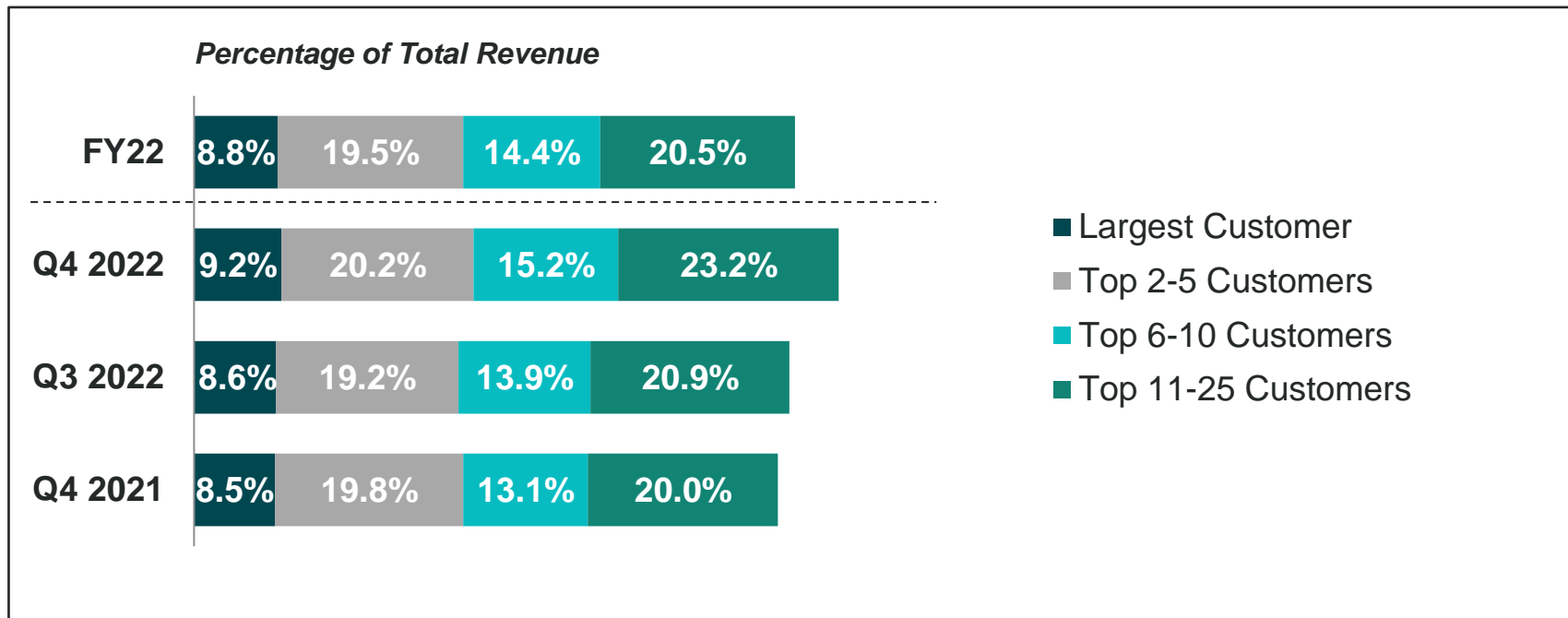
Backlog Metrics



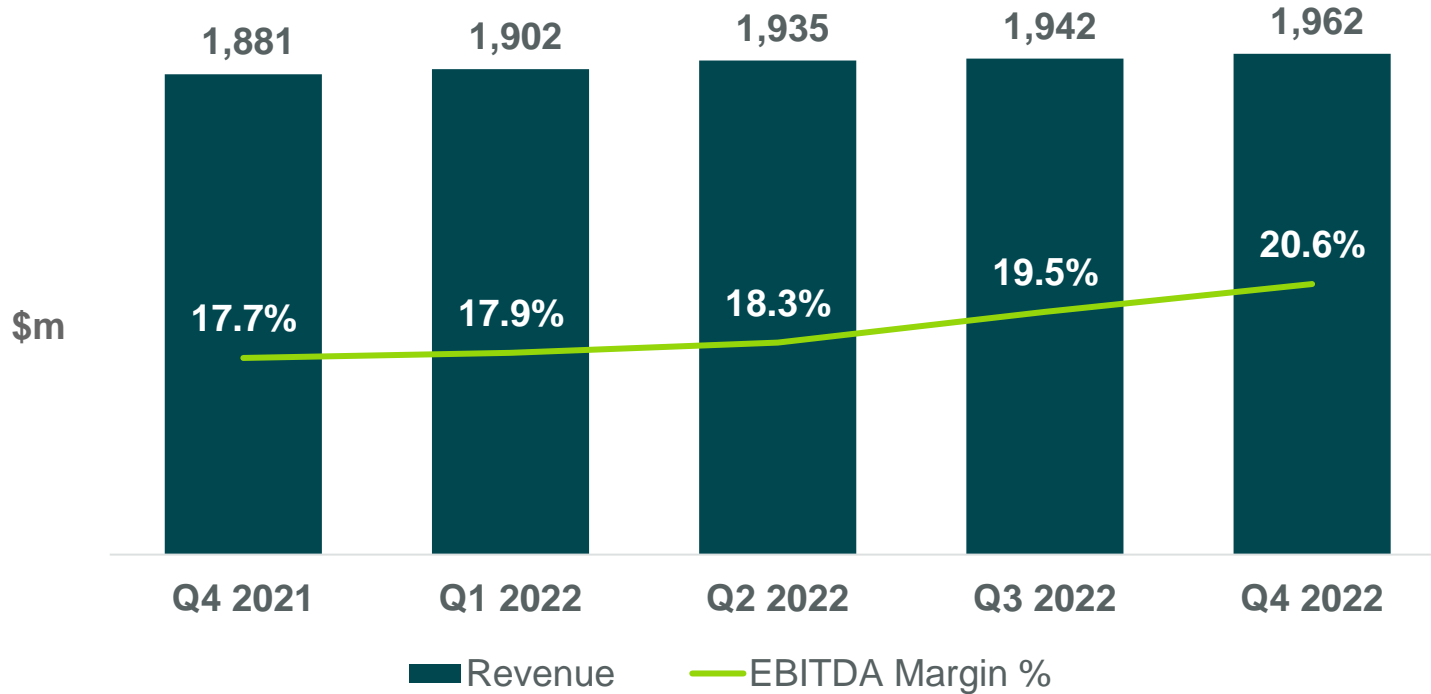
Revenue



Client Concentration

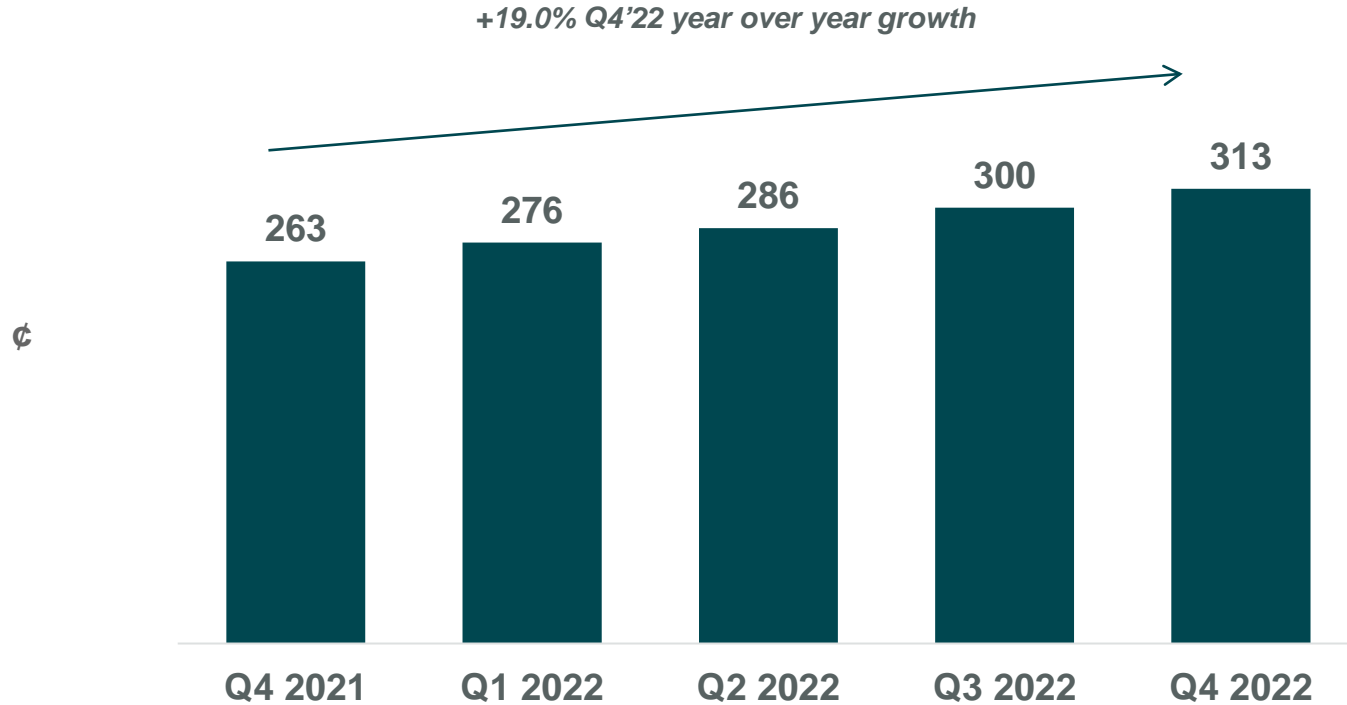


Adjusted EBITDA Margin



Notes: All values exclude amortization, stock compensation, restructuring, FX and transaction-related / integration-related costs
Adjusted EBITDA Margin 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

Adjusted Earnings per Share attributable to the Group



Notes: All values exclude amortization, stock compensation, restructuring, FX and transaction-related / integration-related costs
Adjusted earnings per share 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

Balance Sheet and Cash Flow

\$m (unless otherwise stated)	Q4 2022 31-Dec-22	Q3 2022 30-Sep-22	Q4 2021 31-Dec-21
Cash and Cash Equivalents + Available for Sale Investments	290.5	610.9	753.9
Total Debt	(4,654.2)	(4,850.0)	(5,436.3)
Net (Debt) / Cash	(4,363.7)	(4,239.1)	(4,682.4)
Net Debt / TTM Adj EBITDA Ratio <i>(inc. synergies)</i>	2.9x	2.9x	3.4x
Cash from Operating Activities	(59.4)	213.8	289.8
Capital Expenditure	57.0	37.3	47.7
DSO (days)	54	43	31

2023 Financial Guidance & Outlook

	FY2022	FY2023 Guidance	<i>% increase</i> (FY2023 Guidance vs. FY2022 Actuals)
Revenue	\$7,741.4m	\$7,940m - \$8,340m	2.6% - 7.7%
Adjusted EPS*	\$11.75	\$12.40 - \$13.05	5.5% - 11.1%

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

Appendices

Reconciliation of Non-GAAP Measures (Revenue & EBITDA)

<i>\$m except share and per share data</i>	2021					2022				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Adjusted revenue										
Revenue, as reported	858.2	871.2	1,866.4	1,885.1	5,480.8	1,901.8	1,935.2	1,942.4	1,962.0	7,741.4
Acquisition related deferred revenue adjustment ^(a)	-	-	4.0	(4.0)	-	-	-	-	-	-
Adjusted revenue	858.2	871.2	1,870.4	1,881.1	5,480.8	1,901.8	1,935.2	1,942.4	1,962.0	7,741.4
Adjusted EBITDA										
Net income/(loss) attributable to the Group	97.1	73.9	(94.3)	76.5	153.2	112.0	115.7	160.2	117.4	505.3
Share of equity method investments	0.3	0.5	0.7	0.7	2.2	0.8	0.9	1.0	0.5	3.1
Provision for / (benefit from) income taxes	16.1	14.1	(3.6)	14.6	41.3	13.3	14.3	21.0	10.9	59.4
Net interest expense ^(b)	2.5	24.4	102.3	52.8	181.8	44.3	46.9	61.6	74.6	227.4
Depreciation and amortization	17.4	17.3	140.6	139.7	315.0	141.4	144.0	141.9	142.2	569.5
Stock-based compensation expense ^(c)	6.8	8.8	26.4	19.4	61.4	19.2	18.9	16.7	15.0	69.9
Foreign currency losses (gains), net ^(d)	(1.1)	1.9	(7.2)	(8.0)	(14.3)	(6.6)	(17.8)	(36.9)	35.4	(26.0)
Restructuring ^(e)	-	-	6.2	24.9	31.1	4.2	22.5	6.2	(1.7)	31.1
Acquisition related deferred revenue adjustment ^(a)	-	-	4.0	(4.0)	-	-	-	-	-	-
Transaction-related / integration-related costs ^(f)	12.5	20.0	149.8	16.0	198.3	12.1	8.9	8.0	10.7	39.7
Adjusted EBITDA	151.7	160.9	324.9	332.5	970.0	340.6	354.3	379.6	405.0	1,479.5
<i>Adjusted EBITDA Margin %</i>	<i>17.7%</i>	<i>18.5%</i>	<i>17.4%</i>	<i>17.7%</i>	<i>17.7%</i>	<i>17.9%</i>	<i>18.3%</i>	<i>19.5%</i>	<i>20.6%</i>	<i>19.1%</i>

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

\$m except share and per share data	2021					2022				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
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	97.1	73.9	(94.3)	76.5	153.2	112.0	115.7	160.2	117.4	505.3
Provision for / (benefit from) income taxes	16.1	14.1	(3.6)	14.6	41.3	13.3	14.3	21.0	10.9	59.4
Amortisation	4.7	4.1	115.9	114.9	239.5	114.8	118.3	115.0	115.0	463.1
Stock-based compensation expense ^(c)	6.8	8.8	26.4	19.4	61.4	19.2	18.9	16.7	15.0	69.9
Foreign currency losses (gains), net ^(d)	(1.1)	1.9	(7.2)	(8.0)	(14.3)	(6.6)	(17.8)	(36.9)	35.4	(26.0)
Restructuring ^(e)	-	-	6.2	24.9	31.1	4.2	22.5	6.2	(1.7)	31.1
Acquisition related deferred revenue adjustment ^(a)	-	-	4.0	(4.0)	-	-	-	-	-	-
Transaction-related / integration-related costs ^(f)	12.5	20.0	149.8	16.0	198.3	12.1	8.9	8.0	10.7	39.7
Transaction-related financing costs ^(g)	0.4	22.1	55.8	8.5	86.7	5.8	3.5	4.4	4.2	17.8
Adjusted tax expense ^(h)	(20.9)	(22.0)	(43.1)	(44.8)	(130.8)	(46.7)	(48.5)	(47.3)	(49.2)	(191.7)
Adjusted net income attributable to the Group	115.7	122.9	209.8	218.0	666.4	228.0	235.8	247.2	257.7	968.7
Diluted weighted average number of Ordinary Shares outstanding	53,310,453	53,381,501	82,293,287	82,827,674		82,613,098	82,312,946	82,493,211	82,452,097	82,468,363
Adjusted diluted net income per Ordinary Share attributable to the Group ⁽ⁱ⁾	2.17	2.30	2.55	2.63	9.65	2.76	2.86	3.00	3.13	11.75

Q4 and FY 2022 Adjusted Net Income Reconciliation

<i>\$m except share and per share data</i>	Q4 2022			FY 2022		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	1,962.0	-	1,962.0	7,741.4	-	7,741.4
Costs and expenses:						
Direct costs (excluding depreciation and amortization) ^(c)	1,380.7	(5.8)	1,374.9	5,527.0	(22.5)	5,504.5
Selling, general and administrative expense ^{(c),(d)}	226.8	(44.5)	182.2	778.8	(21.3)	757.4
Depreciation and amortization	142.2	(115.0)	27.3	569.5	(463.1)	106.4
Transaction and integration-related expenses ^(f)	10.7	(10.7)	-	39.7	(39.7)	-
Restructuring ^(e)	(1.7)	1.7	(0.0)	31.1	(31.1)	-
Total costs and expenses	1,758.6	(174.3)	1,584.3	6,946.1	(577.8)	6,368.3
Income from operations	203.4	174.3	377.7	795.2	577.8	1,373.1
Net interest expense ^{(b),(g)}	(74.6)	4.2	(70.4)	(227.4)	17.8	(209.6)
Income before provision for income taxes	128.8	178.6	307.4	567.9	595.6	1,163.5
Provision for income taxes ^(h)	(10.9)	(38.3)	(49.2)	(59.4)	(132.3)	(191.7)
Income before share of earnings from equity method investments	117.9	140.2	258.2	508.4	463.4	971.8
Share of equity method investments	(0.5)	-	(0.5)	(3.1)	-	(3.1)
Net (loss) income	117.4	140.2	257.7	505.3	463.4	968.7
Net income attributable to noncontrolling interest	-	-	-	-	-	-
Income attributable to the Group	117.4	140.2	257.7	505.3	463.4	968.7
Diluted weighted average number of Ordinary Shares outstanding	82,452,097		82,452,097	82,468,363		82,468,363
Net income per Ordinary Share attributable to the Group	1.42		3.13	6.13		11.75

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 took 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 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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