



ICON Q2 2021 Results

Period Ended June 30, 2021

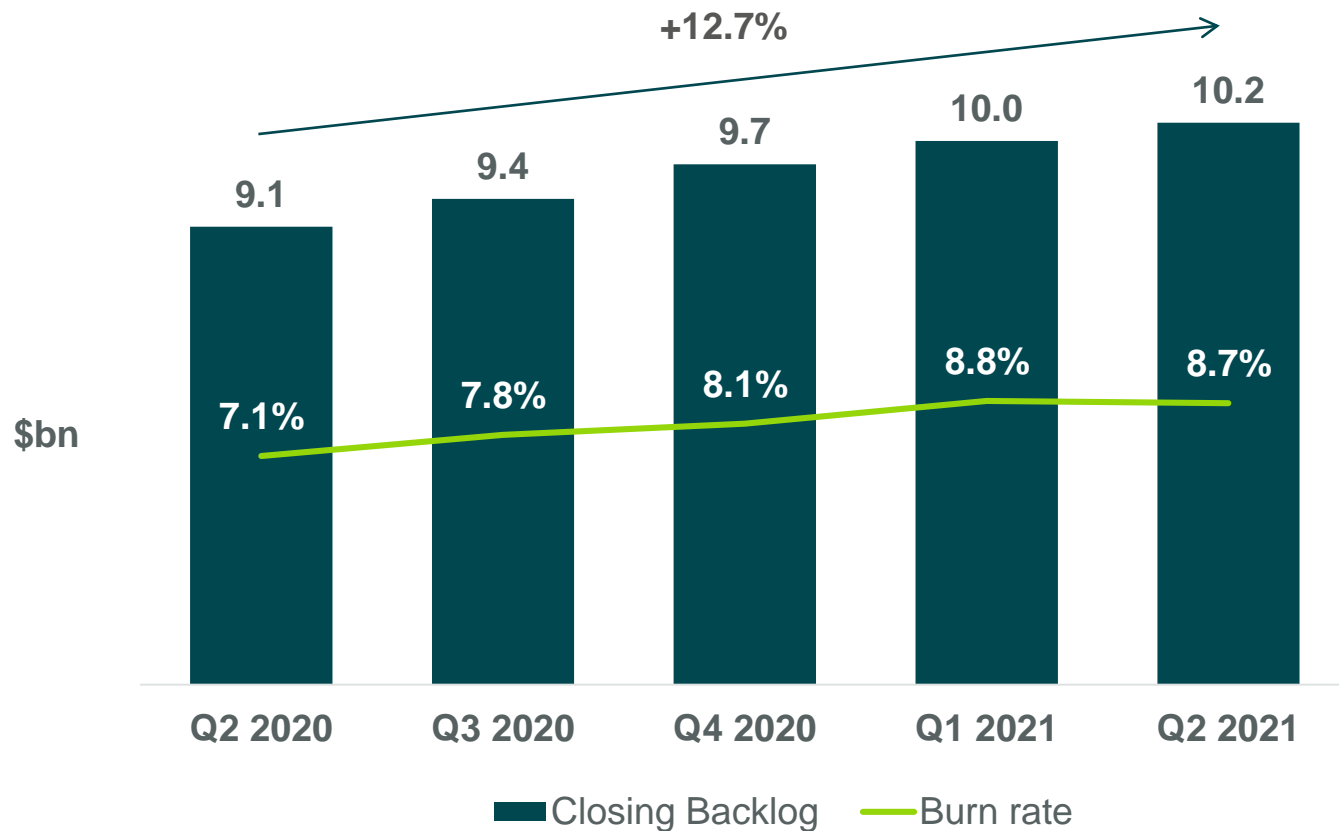
Dr. Steve Cutler, CEO
Brendan Brennan, CFO
Jonathan Curtain, VP Corporate Finance & Investor Relations

Forward Looking Statement

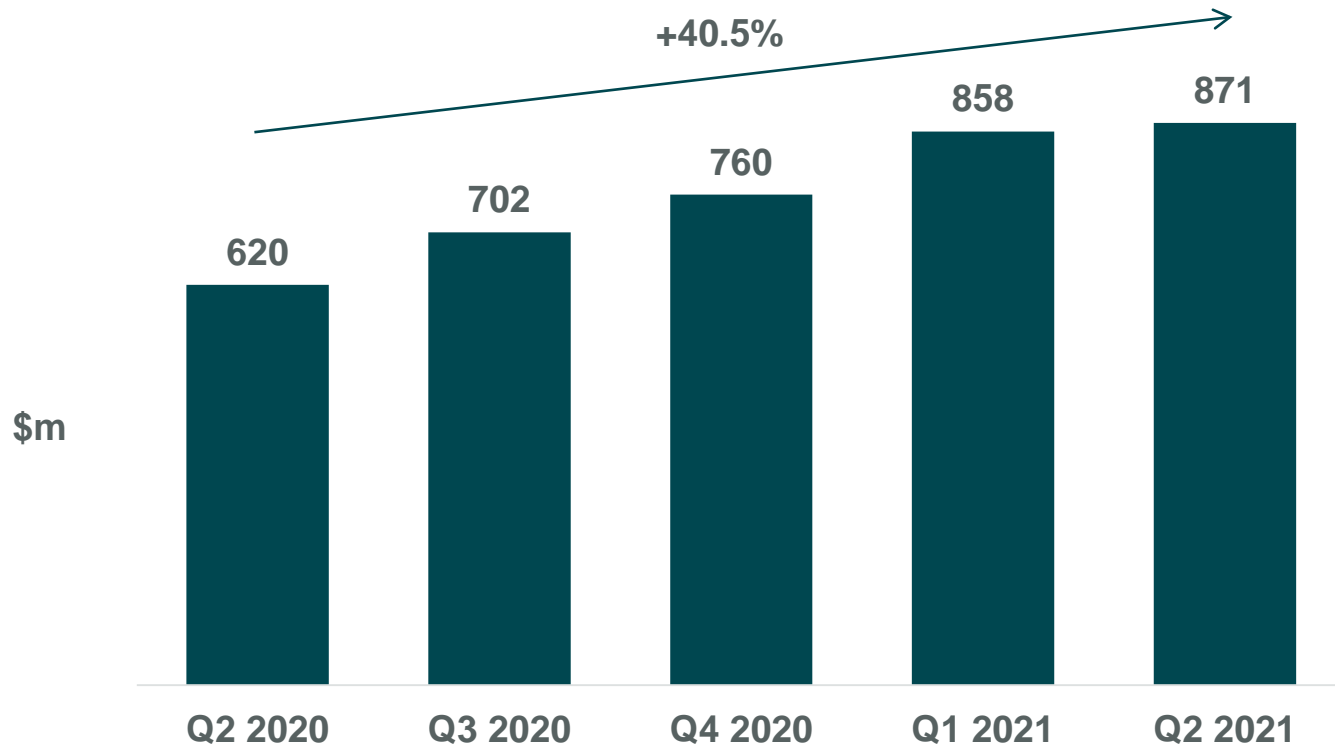
Certain statements in today's call will be forward looking statements. These statements are based on management's current expectations and information currently available, including current economic and industry conditions. Actual results may differ materially from those stated or implied by forward looking statements due to risks and uncertainties associated with the company's business and listeners are cautioned that forward looking statements are not guarantees of future performance. Forward-looking statements are only as of the date they are made and we do not undertake any obligation to update publicly any forward-looking statement, either as a result of new information, future events or otherwise. More information about the risks and uncertainties relating to these forward-looking statements may be found in SEC reports filed by the company.

This presentation includes selected non-GAAP financial measures. For a presentation of the most directly comparable GAAP financial measures, please refer to the press release statement headed Condensed Consolidated Statements of Operations (US GAAP) (Unaudited). 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.

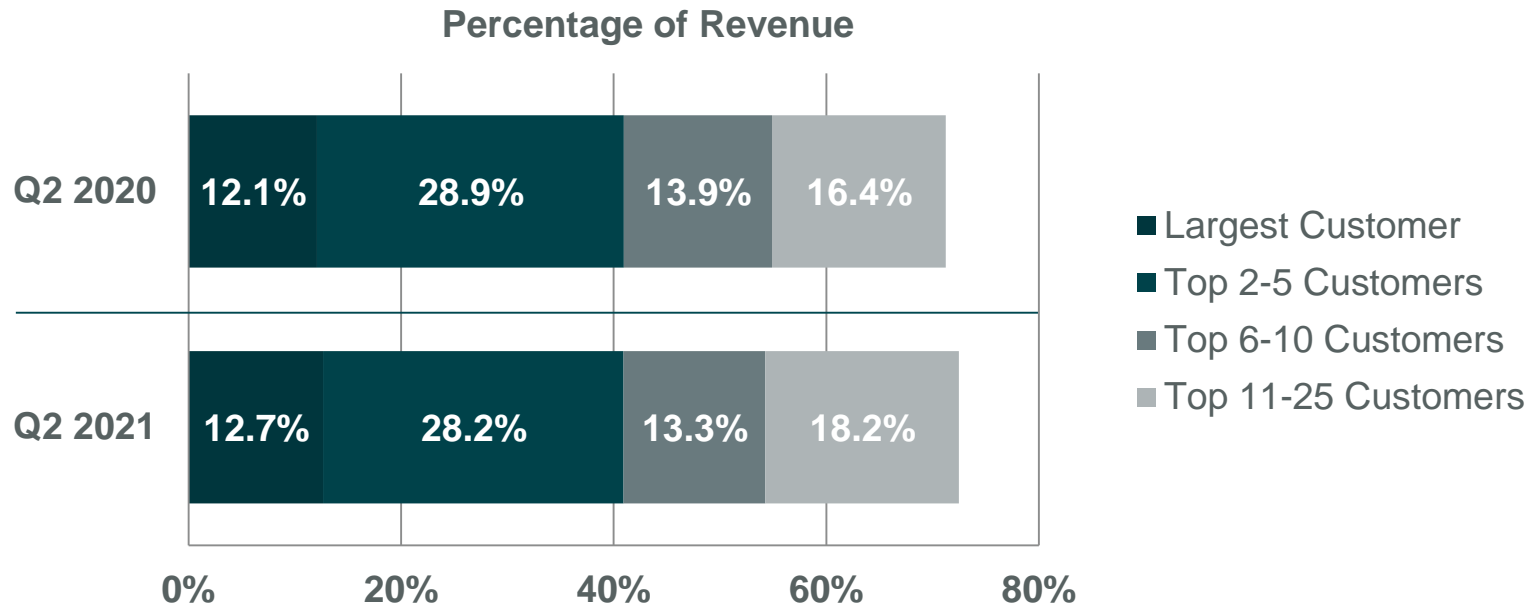
Backlog Metrics



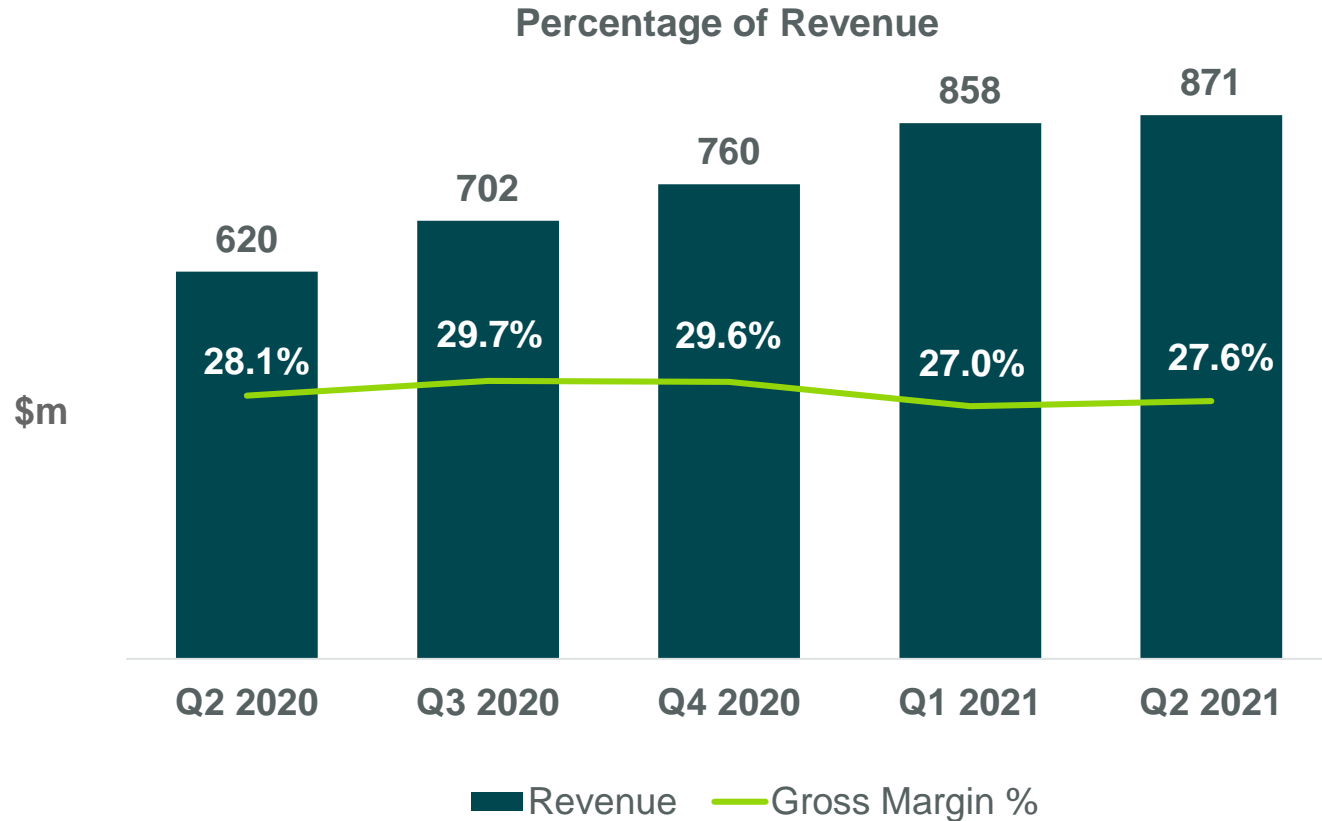
Revenue

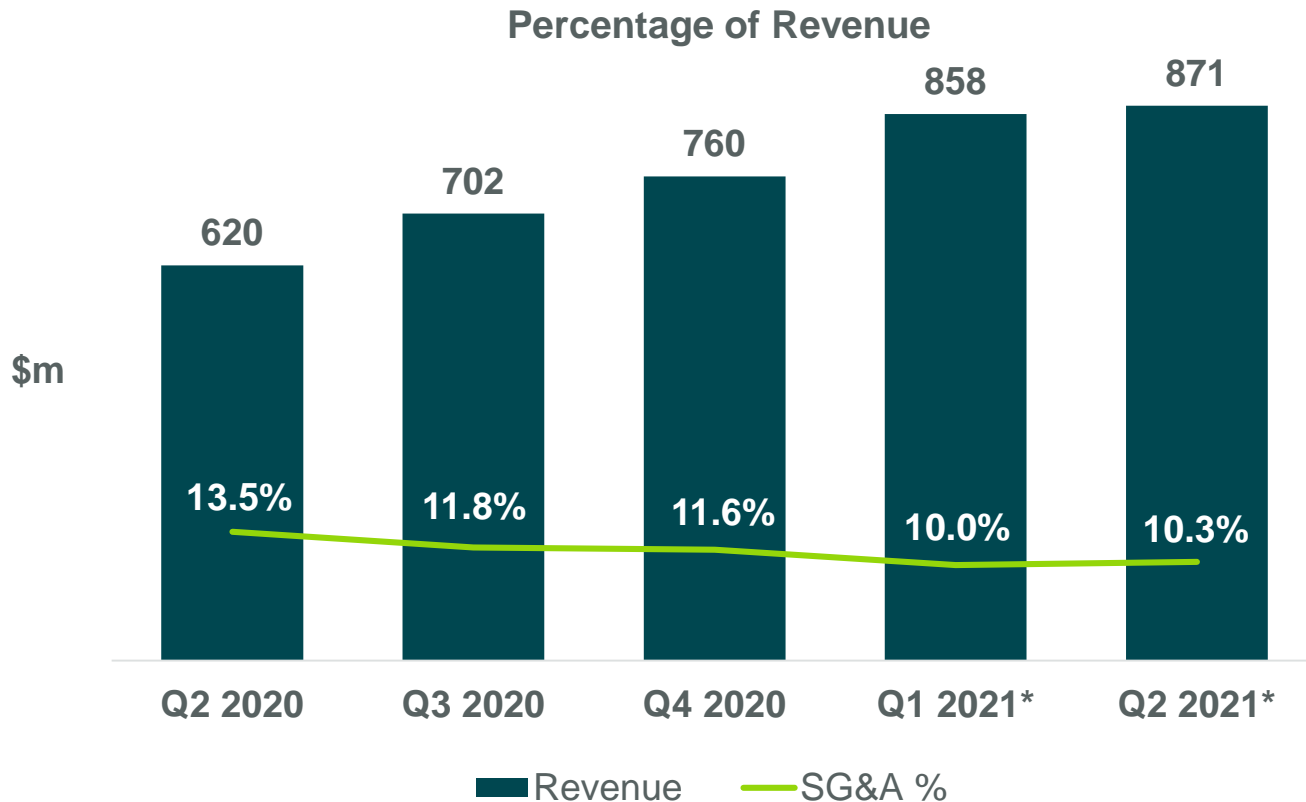


Client Concentration



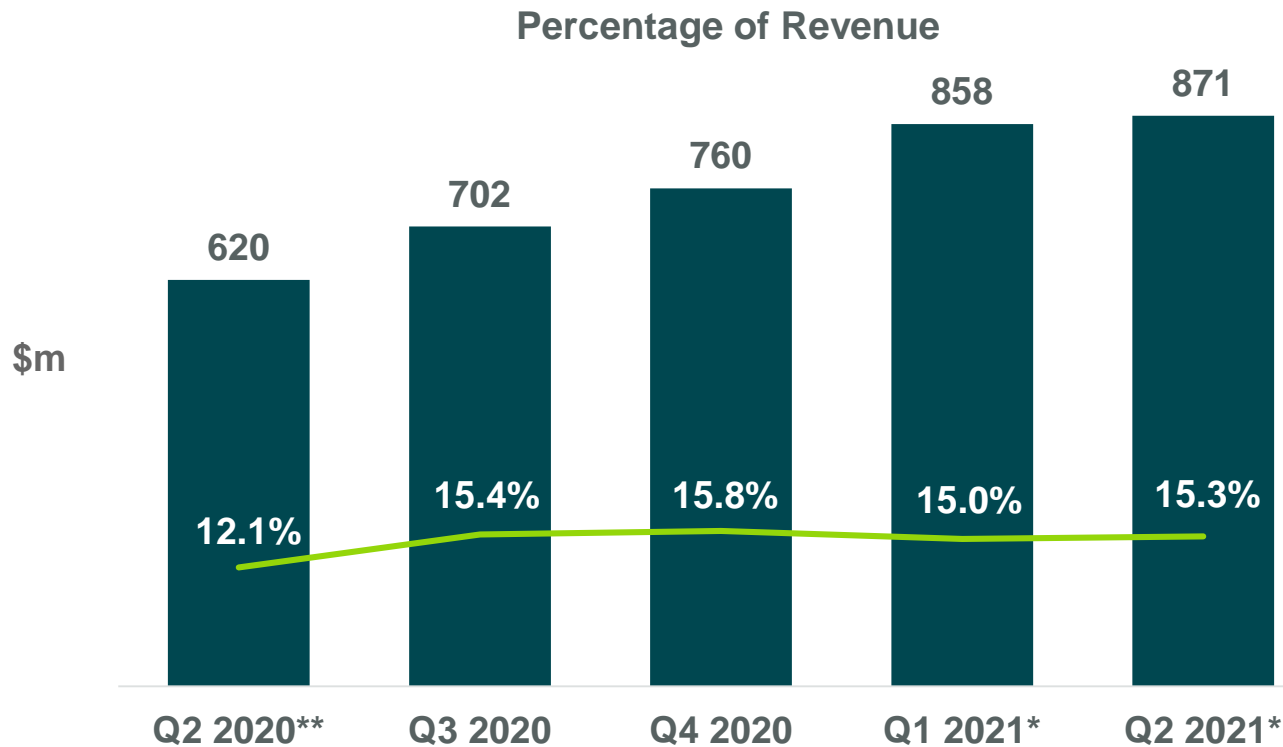
Gross Margin





* Excludes impact of transaction-related costs

Operating Margin

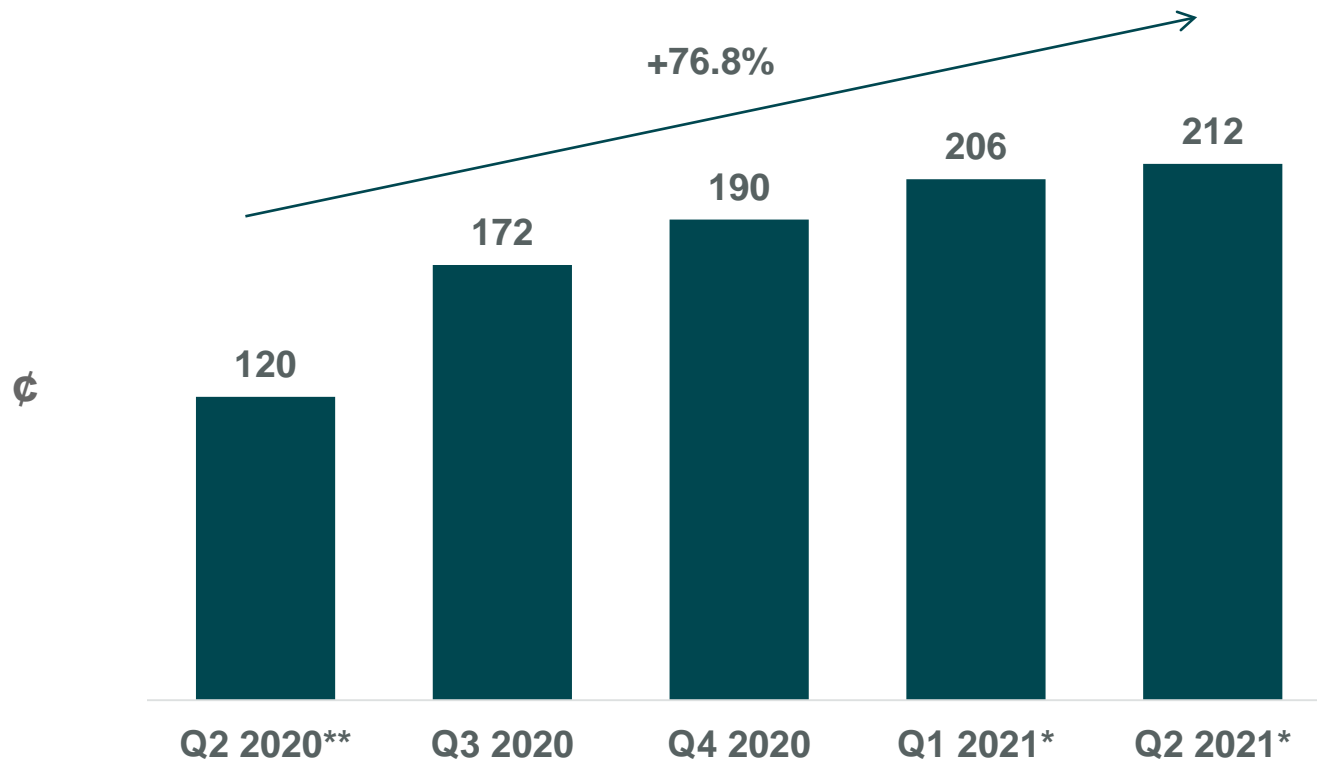


■ Revenue — Operating Margin %

* Excludes impact of transaction-related costs

** Excludes impact of non-recurring charges

Earnings per Share attributable to the Group



* Excludes impact of transaction-related costs

** Excludes impact of non-recurring charges

Balance Sheet and Cash Flow

	Q2 2021 30-Jun-21	Q1 2021 31-Mar-21	Q2 2020 30-Jun-20
DSO*	35	39	53
Capital Expenditure	\$12.9m	\$8.7m	\$9.9m
Cash from Operating Activities	\$128.4m	\$111.9m	\$117.9m
Net Cash Balance	\$707.2m	\$595.6m	\$244.0m
Gross Cash Balance	\$1,057.2m	\$944.2m	\$593.8m

* Calculated on a comparative non-GAAP basis

Q2 Year-on-Year Comparison Summary

	Q2 2021*	Q2 2020**	Variance
Revenue	\$871m	\$620m	↑ 40.5%^
Gross Margin	27.6%	28.1%	↓ 50 bps
SG&A (percentage of revenue)	10.3%	13.5%	↓ 320 bps
Operating Margin	15.3%	12.1%	↑ 320 bps
Net Income attributable to Group (percentage of revenue)	13.0%	10.3%	↑ 270 bps
EPS attributable to Group	212c	120c	↑ 76.8%

^ 40.5% reported increase. 37.5% constant currency growth and CDO

* Excludes impact of transaction-related costs

** Excludes impact of non-recurring charges

Updated FY 2021 Guidance

	Current	% YOY increase
Revenue	\$5,300m - \$5,500m	89.5% - 96.6%
EPS	\$9.10 - \$9.50	39.4% - 45.5%

For guidance purposes, adjusted earnings per share excludes amortization, stock compensation and transaction-related / integration-related costs

Key Transaction Financial Targets



Long-term Growth Targets

- Revenue CAGR: high single digits
- Adj. EBITDA CAGR: low-teens
- Adj. EPS CAGR: mid-teens +

Financing

- Successful \$6Bn debt raise: \$5.5Bn Floating Term Loan B notes over a seven-year tenor (3% rate) and \$.5Bn Fixed High Yield Bond over a five-year tenor (2.875% rate)
- Target of <math><2.5\times</math> net debt / Adj. EBITDA by end of 2023

Cost & Revenue Synergies

- \$150mm run-rate cost synergies fully realized in ~4 years
- Significant potential for revenue synergies (not included in current outlook)

Tax Impact

- Target 14% run-rate blended tax rate within ~4 years

Appendices

Q2 Reconciliation of GAAP Net Income to Adjusted Net Income

(Dollars in millions, except share and per share data)
(unaudited)

	Three months ended	
	June 30, 2021	June 30, 2020
Net income attributable to the Group (GAAP)	73.9	47.8
Provision for income taxes (GAAP)	14.1	6.4
Restructuring Costs	-	18.1
Transaction-related costs	42.1	-
Adjusted tax expense	(17.0)	(8.7)
Adjusted net income attributable to the Group	113.2	63.6
Diluted weighted average number of Ordinary Shares outstanding	53,381,501	53,028,567
Net income per Ordinary Share (GAAP)	1.38	0.90
Adjusted net income per Ordinary Share	2.12	1.20

Q1 & Q2 2021 Reconciliation of 'GAAP EPS' to 'Adjusted EPS under Guidance Methodology'

(Dollars in millions, except share and per share data)
(unaudited)

	Three months ended	
	June 30, 2021	March 31, 2021
Net income attributable to the Group (GAAP)	73.9	97.1
Provision for income taxes (GAAP)	14.1	16.1
Amortization	4.1	4.7
Stock-based compensation expense	8.8	6.8
Transaction-related costs	42.1	12.9
Adjusted tax expense ^(a)	(21.8)	(21.0)
Adjusted net income attributable to the Group under Guidance Methodology	121.2	116.6
Diluted weighted average number of Ordinary Shares outstanding	53,381,501	53,310,453
Net income per Ordinary Share (GAAP)	1.38	1.82
Adjusted net income per Ordinary Share under Guidance Methodology	2.27	2.19

Note: (a) Represents the tax effect of pre-tax income at our estimated effective tax rate

For guidance purposes, adjusted earnings per share excludes amortization, stock compensation and transaction-related / integration-related costs

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