J.P. Morgan Healthcare Conference

January 11, 2021

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements. These statements often include words such as “anticipate,” “expect,” “suggest,” “plan,” “guidance,” “believe,” “intend,” “project,” “outlook,” “forecast,” “estimates,” “targets,” “projections,” “should,” “could,” “would,” “may,” “might,” “will,” and other similar expressions, including forward-looking statements about the impact from the novel coronavirus disease (the “COVID-19 pandemic”), relating to the refinancing of our senior secured credit facilities and the expected run-rate gross interest expense. We base these forward-looking statements on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at this time, including the impact from the COVID-19 pandemic. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. The forward-looking statements contained herein are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results, including the impact from the COVID-19 pandemic, and our ability to achieve our projected financial guidance, and therefore actual results might differ materially from those expressed in these forward-looking statements. Factors that might materially affect such forward-looking statements and projections include: the magnitude, continued duration, geographic reach and ongoing impact on the global economy and capital and credit markets of the COVID-19 pandemic; the current and uncertain future impact from the COVID-19 pandemic on our business, growth, reputation, prospects, financial condition, results of operations (including components of our financial results), cash flows and liquidity; the fragmented and highly competitive nature of the drug development services industry; changes in trends in the biopharmaceutical industry, including decreases in research and development spending and outsourcing; our ability to keep pace with rapid technological changes that could make our services less competitive or obsolete; the U.S. and international healthcare industry is subject to political, economic and/or regulatory influences and changes, such as healthcare reform, all of which could adversely affect both our customers' and our businesses; any failure of our backlog to accurately predict or convert into future revenue; the fact that our customers can terminate, delay or reduce the scope of our contracts with them upon short notice or with no notice; the impact of industry, customer and therapeutic area concentration; our ability to accurately price our contracts and manage our costs associated with performance of such contracts; any failures in our information and communication systems including cybersecurity breaches impacting us or our customers, suppliers, clinical trial participants or employees; any failure to perform services in accordance with contractual requirements, regulatory standards and ethical standards; our ability to recruit, retain and motivate key personnel, including the loss of any key executive who becomes seriously ill with COVID-19; our ability to access clinical research sites, attract suitable investigators or enroll a sufficient number of patients (including as a result of the COVID-19 pandemic) for our customers’ clinical trials; any failure by us to comply with numerous privacy laws; our dependence on third parties for critical goods and support services, including a significant impact from the COVID-19 pandemic on our suppliers; our dependence on our technology network, and the impact from upgrades to the network; any violation of laws, including laws governing the conduct of clinical trials or other biopharmaceutical research, and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act and the United Kingdom Bribery Act of 2010; competition between our existing and potential customers and the potential negative impact on our business; our management of business restructuring transactions and the integration of acquisitions; risks related to the drug development services industry that could result in potential liability that could affect our business, reputation and financial condition; any failure of our insurance to cover the potential liabilities, including indemnification obligations, associated with the operation of our business and provision of services; our use of biological and hazardous materials, which could violate law or cause injury or death resulting in liability; international or U.S. economic, currency, political and other risks, such as those from the COVID-19 pandemic; disruptions to our operations by the occurrence of a natural disaster, pandemic (such as the COVID-19 pandemic) or other catastrophic events; economic conditions and regulatory changes relating to the United Kingdom’s exit from the European Union; any inability to adequately protect our intellectual property or the security of our systems and the data stored therein; consolidation amongst our customers, and the potential for rationalization of the combined drug development pipeline, resulting in fewer products in clinical development; any patent or other intellectual property litigation we might be involved in; changes in tax laws such as U.S. tax reform, or interpretations of existing tax laws; our investments in third parties, which are illiquid and subject to loss; the substantial value of our goodwill and intangible assets, which we might not fully realize, resulting in impairment losses; difficult and volatile conditions in the capital and credit markets and in the overall economy, including those caused by the COVID-19 pandemic; risks related to our indebtedness; risks related to ownership of our common stock; the significant influence certain stockholders have over us; and other risk factors set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as updated by the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and other SEC filings, copies of which are available free of charge on the SEC website at www.sec.gov. These cautionary statements should not be construed by you to be exhaustive and are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, net debt, net leverage ratio and total liquidity. Other companies in our industry may calculate such non-GAAP financial measures differently than we do. As a result, these non-GAAP financial measures have limitations as analytical and comparative tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. For a reconciliation of certain non-GAAP financial measures used in this presentation to the closest comparable GAAP measure, see the Appendix to this presentation.

Market Data

Information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that we have made that are based on such information and other similar sources and on our knowledge of, and expectations about, the markets for our service offerings. This information involves a number of assumptions and limitations and you are cautioned not to give undue weight to such estimates. In addition, certain information my have been published before the global COVID-19 pandemic and therefore does not reflect the impact of the COVID-19 pandemic on any specific market or globally.

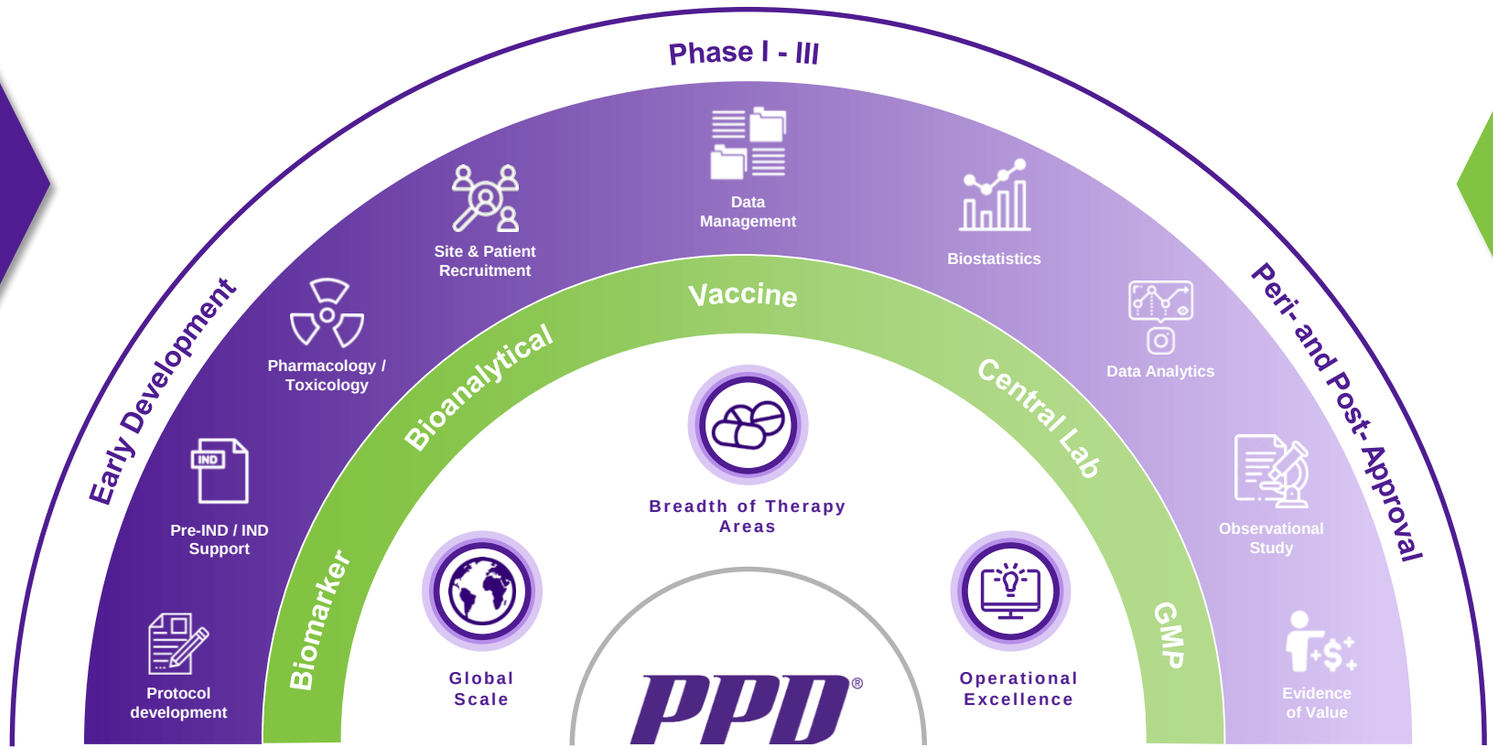
Quiet Period

PPD is currently in a quiet period pending its fourth quarter and full-year 2020 earnings release. As a result, PPD will not be able to comment on its financial performance for the fourth quarter or full-year 2020 or on its outlook for 2021.

PPD – Industry Leading CRO with 35 Years of Experience

CLINICAL DEVELOPMENT SERVICES

YTD Q3'20 Revenue: $2,695M; +8.3%Y/Y



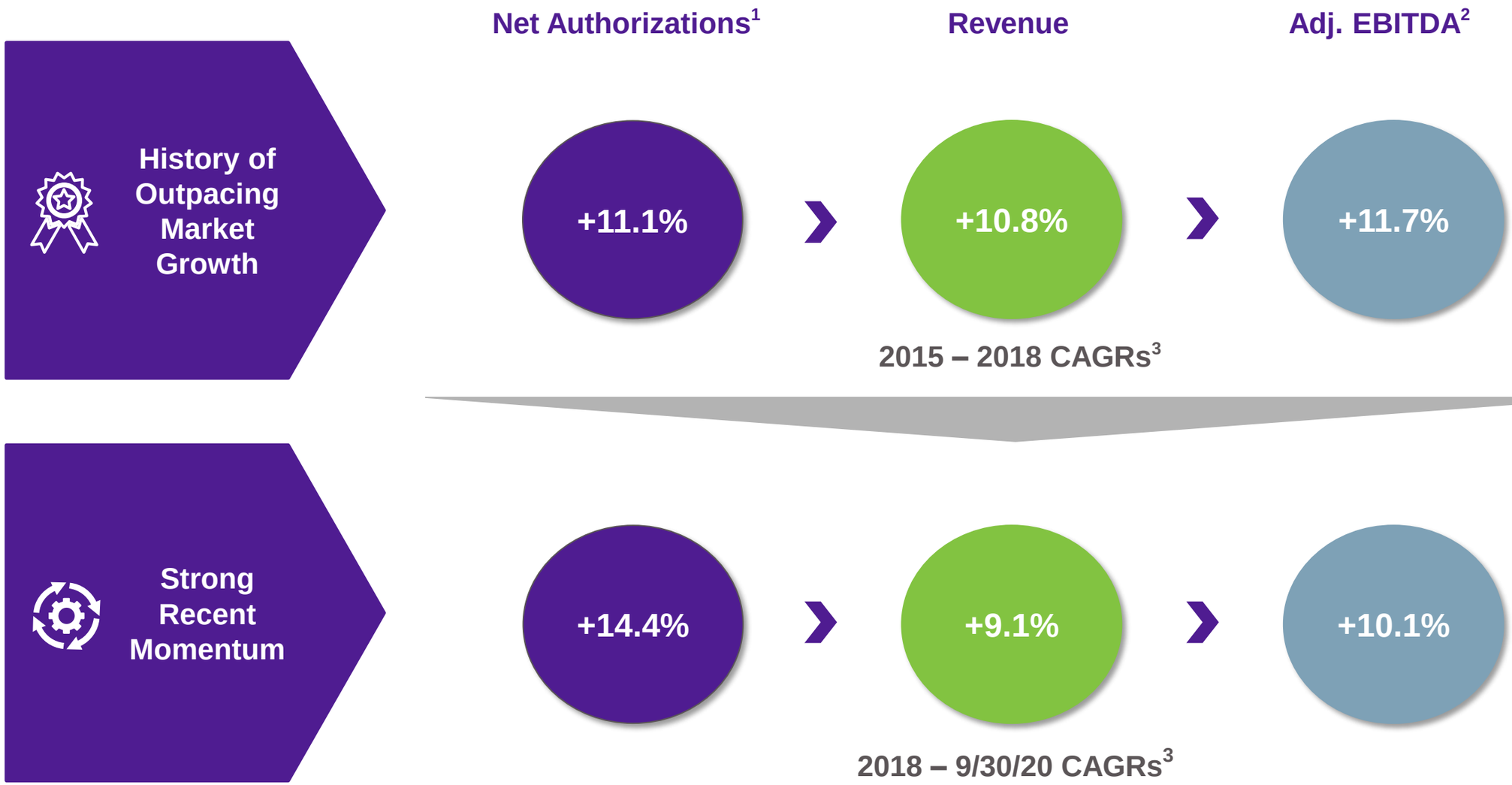
GLOBAL LABORATORY SERVICES

YTD Q3'20 Revenue: $622M; +25.6% Y/Y

> 25k colleagues and locations in 46 countries

- Worked with all top 50 pharma and 300+ biotech companies
- Unique Labs capability including GMP, BioA, Vaccines, and Central Labs
- Supported 87 drug approvals in 2019
- Leading patient enrollment and site network platform
- >75k patients enrolled in CV-19 clinical trials

Long Track Record of Strong Financial Results



[1] Net Authorizations exclude the impact of net authorizations from anticipated third-party pass-through and out-of-pocket revenue and excludes the impact of ASC 606 on direct revenue

[2] See Appendix hereto for reconciliation of Adjusted EBITDA

[3] 2015 through 2018 CAGRs for Revenue and Adj. EBITDA on an ASC 605 basis; 2018 through 9/30/20 CAGRs for Revenue and Adj. EBITDA on an ASC 606 basis

Well Positioned in Attractive End-Markets

Projected Market Growth

	Phase I - IV Clinical Services	Laboratory Services
Market Size[1]:	~$34bn	~$11bn
Projected Market Growth[2]:	6 – 9%	7 – 8%

CRO market growth expected to be driven by:

- Solid underlying **R&D spending** growth
- Record-breaking **biotech funding**
- Increased CRO **outsourcing penetration**
- Increased **complexity** in clinical development

Amplified by…

Strategy Drives Outperformance

- **Global, High Quality Execution: Trusted Partner for Customers**
- **Tailored Customer Engagement Models for Large Biopharma and Biotech**
- **Talent and Culture Differentiation: Low Turnover and High-Engagement**
- **Significant Capital Allocation to Differentiate Capabilities and Expand Total Addressable Market (TAM)**

Source: Jefferies Equity Research, Grand View Research
[1] Market sizes are 2020 estimates and rounded to nearest billion
[2] Average estimated 2020 to 2022 growth

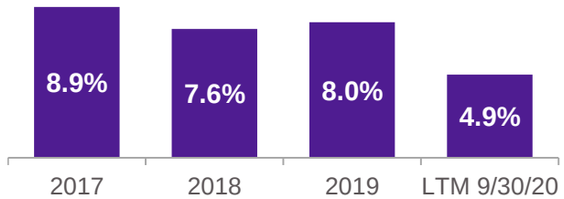
Winning with Customers and Gaining Share

Building Talent and Culture Advantage

Culture Helps Us Win

- Long tenured teams, low turnover and high engagement is causal to customer satisfaction and repeat business

Low Project Manager Turnover Rates (%)



"Project Managers are the linchpin of a successful study; it may sound obvious, but having the best people in this role is what makes the difference every day, and is a key determinant to why we choose to work with PPD time and again"

~ Tal Zaks, M.D., Ph.D., Chief Medical Officer

moderna

Leading Customer Engagement Models

Unique Biotech Needs

- Full-service lifecycle support
- Dedicated expertise
- Access to patients and sites
- Flexible and scalable approach

PPD Offering

Early engagement model

Full suite of services from consultancy through post-approval

~26%
Biotech Win Rate in 2016

43%+
Biotech Win Rate YTD 9/30/20

Smart, Integrated Data and Technology Solutions

Identify Enabling Technology › **Acquire, Build or Partner** › **Integrate into Business Processes** › **…To Bend the Time and Cost Curve of Drug Development**

PPD®

$1B+ Invested to Expand Addressable Market and Fuel Growth[1]

Values Emphasized in 2020 during the CV-19 Pandemic

Site and Patient Access	▪ **Significant investments** resulting in difficult to replicate capabilities ▪ **Identified** personal **data combined with predictive analytics** ▪ **Global** site network including Optimal **vaccines network** ▪ **Faster enrollment** and **improved site performance**	AES Accelerated Enrollment Solutions	**Accelerating Enrollment for Delayed and New Studies, Large Scale Contribution to Vaccines studies**
Peri- & Post-Approval	▪ Helping customers demonstrate **superior efficacy and health economics** of their therapies to optimize commercial potential ▪ Unique scientific expertise and analytics leverage **real world evidence**	Evidera MEDIMIX International	**Leveraging Data and Scientific Expertise to Optimize CV-19 Study Designs**
Digital / Virtual Trials	▪ Developing innovative **digital/virtual trial solutions** to make challenging clinical trials possible ▪ Supporting **digital transformation of traditional study designs** to increase patient access	MEDABLE Science 37	**Helping Enable Trial Continuity and Adaptation**
Laboratory Services	▪ Expanded and enhanced global capabilities and capacity ▪ Leading provider of GMP, BioA, Vaccine and Central Lab services	PPD® LABORATORIES	**Continuing to Serve Customers at Near Full Capacity**

[1] Since 2013

Consistently Recognized for Excellence and Leadership

As an Industry Leading CRO

- **Best CRO** at World ADC Awards
- **Best central lab** at Vaccine Industry Excellence Awards
- CRO Leadership Awards (*Life Science Leader*)
- PharmaTimes International **Clinical Research Company of the Year**

As a Great Place to Work

- Training Top 125 (**employee development**)
- One of the **Best Workplaces in Greater China**™
- Brandon Hall Gold Award for excellence in **clinical research training**
- *Forbes* 2019 Best Large Employers

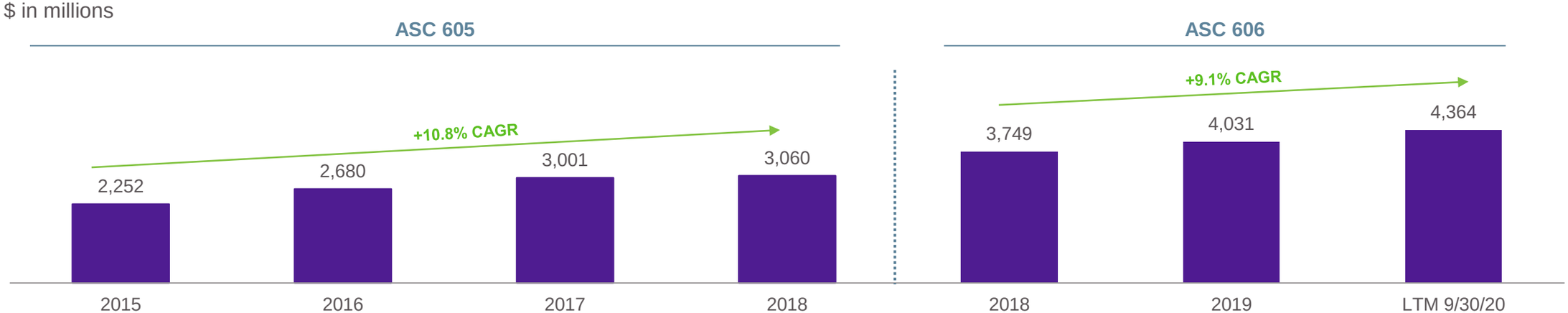
As An Innovator

- CIO 100 Awards honoree
- Certified by ISO/IEC 27001:2013 for **information security**
- AES recognized for **innovative technology platform** to pre-screen patients online
- Medidata Patient First Award for **decreasing patient burden** in clinical trials through technology

History of Strong Financial Performance

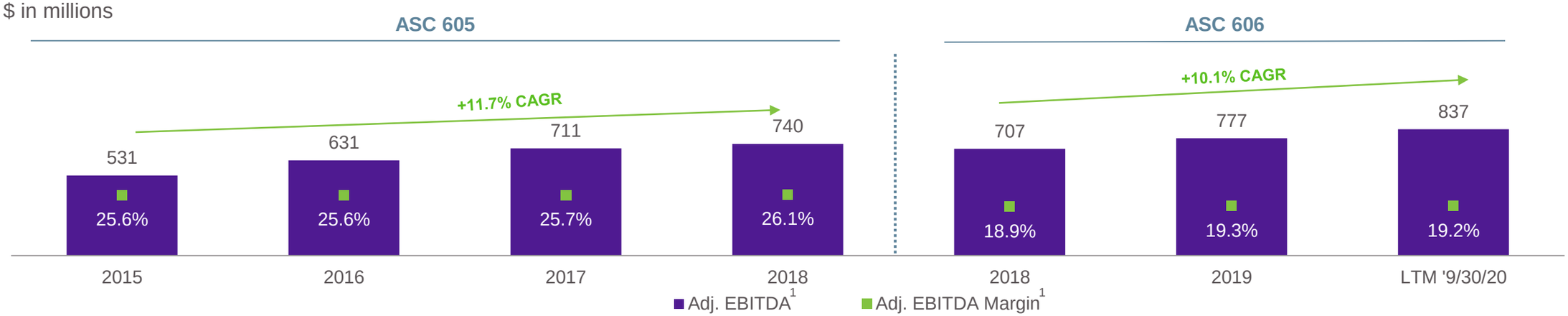
Revenue

$ in millions



Adjusted EBITDA[1]

$ in millions

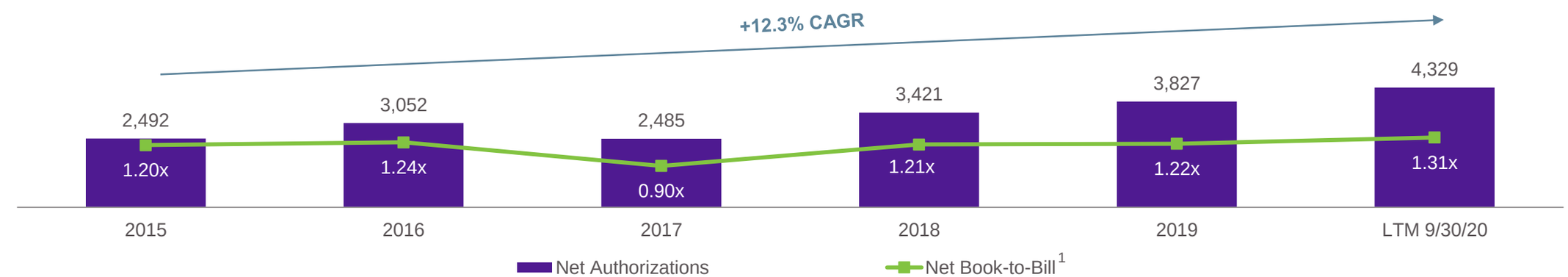


[3] See Appendix hereto for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

Underpinned by Bookings Growth and Reliable Backlog Conversion

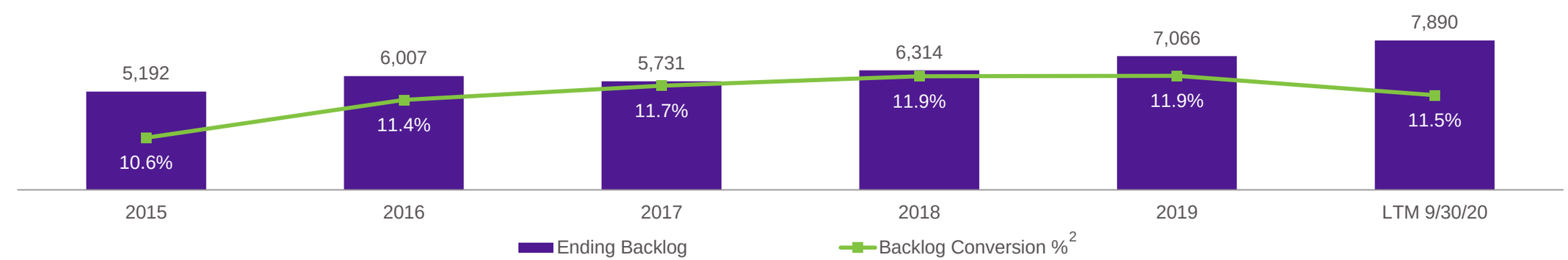
Net Authorizations[1]

$ in millions



Ending Backlog[1]

$ in millions

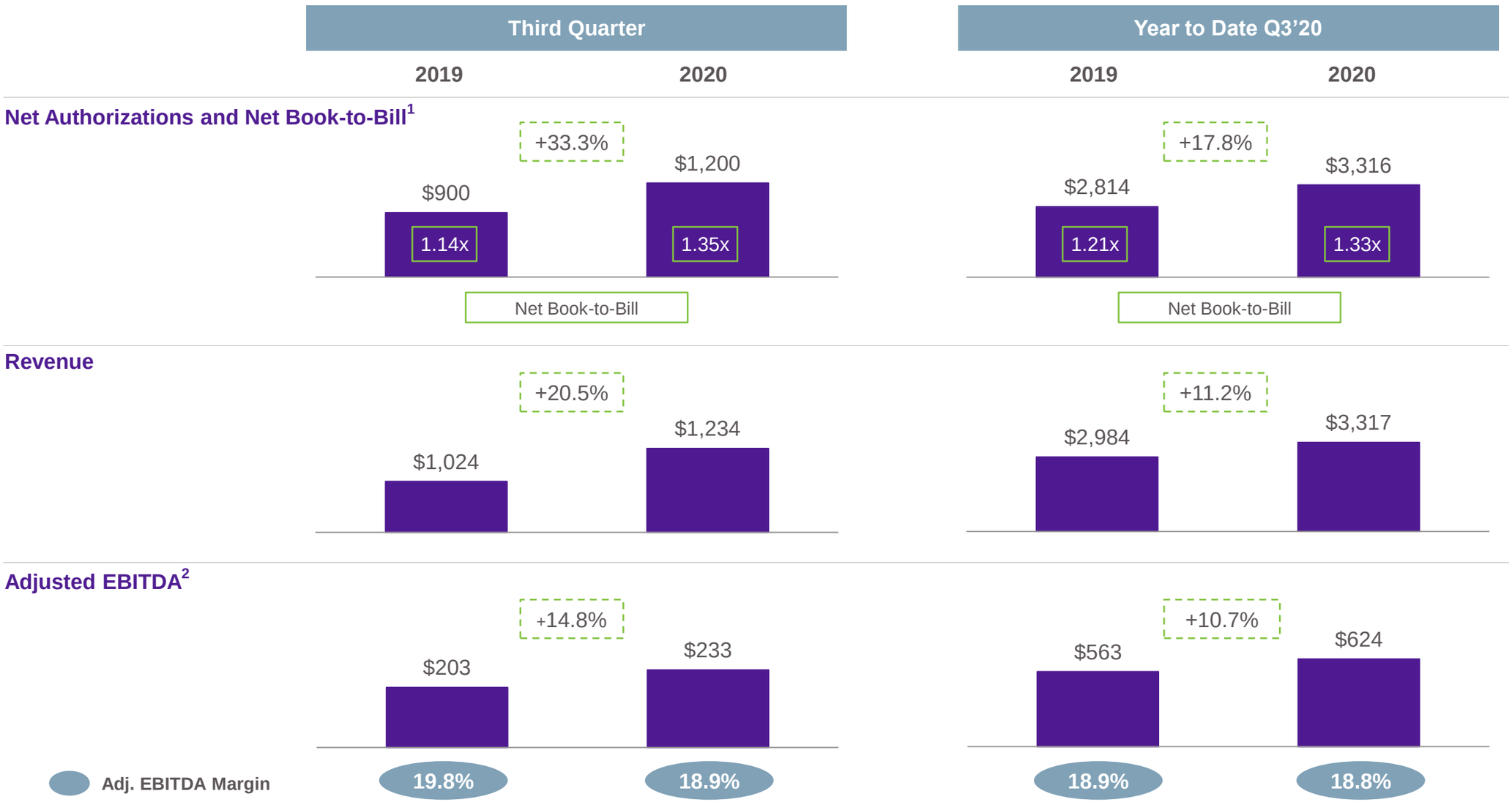


[1] Net Authorizations and Backlog exclude the impact of net authorizations from anticipated third-party pass-through and out-of-pocket revenue and excludes the impact of ASC 606 on direct revenue for the years-ended 2018, 2019 and LTM 9/30/20. Net Book-to-Bill for the same periods also excludes the impact of ASC 606 on direct revenue

[2] Defined as the average conversion of quarterly direct revenue, excluding third-party pass-through and out of pocket revenue, divided by opening backlog for that period. Excludes the impact of ASC 606 on direct revenue for the years-ended 2018, 2019 and LTM 9/30/20

Continued Robust Growth in 2020 Despite COVID-19

$ in millions



[1] Net Authorizations excludes the impact of net authorizations from anticipated third-party pass-through and out-of-pocket revenue and excludes the impact of ASC 606 on direct revenue. Net Book-to-Bill also excludes the impact of ASC 606 on direct revenue

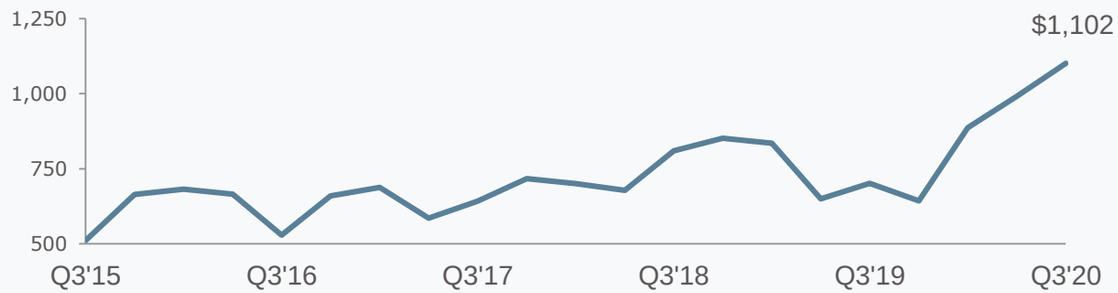
[2] See Appendix hereto for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

While Strengthening the Balance Sheet

$ in millions

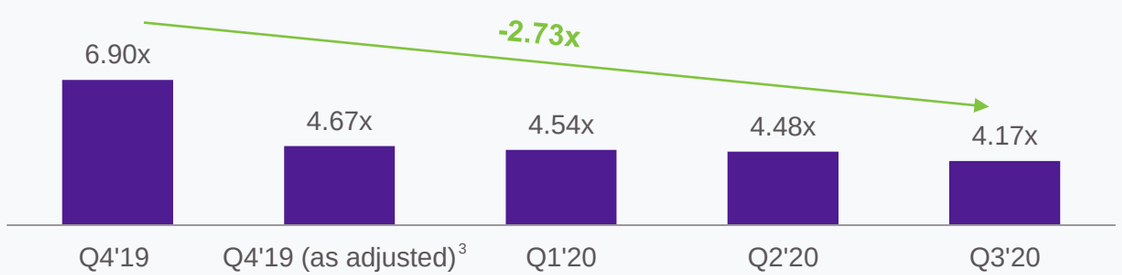
Strongest Liquidity Position in the Last 10 Years

Total Liquidity[1]



Consistent Progress Reducing Net Leverage

Net Leverage Ratio[2]



[1] Total Liquidity is comprised of cash & cash equivalents plus available revolver capacity as of 9/30/20
[2] See Appendix hereto for reconciliation of Net Leverage Ratio

[3] As adjusted gives pro forma effect to $1.77 billion of net proceeds from our initial public offering and redemption of Senior PIK Toggle Notes due 2022 as of 12/31/19. For additional details, see note (g) in the Notes to Non-GAAP Reconciliations

Investment Highlights

Appendix

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation[1, 2]

$ in millions

	2015A	2016A	2017A	2018A	2018A	2019A
Net income (loss) attributable to common stockholders of PPD, Inc.	($147)	$183	$199	$120	$96	$55
Recapitalization investment portfolio consideration	-	-	97	8	8	(7)
Net income (loss) attributable to noncontrolling interests	(2)	0	5	3	3	5
Loss from discontinued operations, net of taxes	4	-	-	-	-	-
Net income (loss)	**($144)**	**$183**	**$301**	**$130**	**$107**	**$53**
Interest expense, net	228	203	254	264	264	312
Provision for (benefit from) income taxes	2	(16)	(284)	48	40	3
Depreciation and amortization	263	260	279	259	259	265
Stock-based compensation expense	9	9	23	18	18	16
Option holder special bonuses (a)	24	26	2	-	-	19
Other expense (income), net	(19)	(22)	40	(22)	(22)	27
Goodwill and other asset impairments	14	28	43	30	30	1
Loss on extinguishment of debt	132	-	-	-	-	-
Recapitalization costs	-	-	115	-	-	-
Sponsor fees and related costs (b)	2	3	3	4	4	4
Severance and charges for other cost reduction activities (c)	22	6	10	8	8	10
Transaction-related costs (d)	12	9	4	3	3	23
Loss (gain) on investments (e)	(20)	(62)	(93)	(16)	(16)	19
Other adjustments (f)	6	4	14	14	14	26
Adjusted EBITDA	**$531**	**$631**	**$711**	**$740**	**$707**	**$777**
Revenue	$2,073	$2,468	$2,767	$2,838	$3,749	$4,031
Adjusted EBITDA Margin	***25.6%***	***25.6%***	***25.7%***	***26.1%***	***18.9%***	***19.3%***
	ASC605				**ASC606**	

Some totals may not foot due to rounding

[1] Adjusted EBITDA reconciliation presented on an ASC 605 basis for 2015 to 2018 and an ASC 606 basis for 2018 and 2019

[2] Adjusted EBITDA Margin for 2015 – 2018 (ASC 605) defined as (a) Adjusted EBITDA divided by (b) ASC 605 Revenues. Adjusted EBITDA margin for 2018 and 2019 (ASC 606) defined as (a) Adjusted EBITDA divided by (b) Revenue

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation, Continued

$ in millions

	Third Quarter		Year to Date Q3		LTM Q2[1]	LTM Q3[1]
	2019	**2020**	**2019**	**2020**	**2020**	**2020**
Net income attributable to common stockholders of PPD, Inc.	$27	$52	$48	$47	$29	$54
Recapitalization investment portfolio consideration	(11)	(44)	(17)	7	50	17
Net income attributable to noncontrolling interests	1	2	3	4	6	6
Net income	**$17**	**$9**	**$34**	**$58**	**$84**	**$76**
Interest expense, net	86	50	229	166	284	249
Provision for income taxes	9	11	12	21	9	11
Depreciation and amortization	67	71	198	206	269	273
Stock-based compensation expense	3	5	12	16	18	20
Option holder special bonuses (a)	3	1	15	6	11	10
Other (income) expense, net	(9)	17	3	14	12	38
Long-lived asset impairments	—	1	—	1	1	3
Sponsor fees and related costs (b)	1	—	3	—	2	1
Severance and charges for other cost reduction activities (c)	2	—	8	2	7	5
Transaction-related and public company transition costs (d)	4	3	13	9	20	19
Loss on extinguishment of debt	—	—	—	94	94	94
Loss (gain) on investments (e)	15	53	23	(17)	(58)	(20)
Other adjustments (f)	6	10	13	47	55	59
Adjusted EBITDA	**$203**	**$233**	**$563**	**$624**	**$808**	**$837**
Revenue	$1,024	$1,234	$2,984	$3,317		
Adjusted EBITDA Margin	**19.8%**	**18.9%**	**18.9%**	**18.8%**		

Some totals may not foot due to rounding

[1] Last 12 months

Net Leverage Ratio Reconciliation

$ in millions

	Full Year 2019		Q1'20	Q2'20	Q3'20
	As Reported	*As Adjusted*[1]			
Gross debt	$5,706	$4,256	$4,395	$4,308	$4,299
Less: Cash and cash equivalents	345	626	738	693	803
Net debt	**$5,361**	**$3,630**	**$3,657**	**$3,614**	**$3,496**
Adjusted EBITDA (last twelve months)	$777	$777	$806	$808	$837
Net leverage ratio (net debt / LTM adjusted EBITDA)	**6.90x**	**4.67x**	**4.54x**	**4.48x**	**4.17x**

Some totals may not foot due to rounding

[1] As adjusted gives pro forma effect to $1.77 billion of net proceeds from our initial public offering and redemption of Senior PIK Toggle Notes due 2022 as of 12/31/19. For additional details, see note (g) in the Notes to Non-GAAP Reconciliations

Notes to Non-GAAP Reconciliations

(a) Represents PPD’s costs associated with special cash bonuses paid to PPD’s option holders.

(b) Represents management fees incurred under consulting services agreements with certain investment funds of Hellman & Friedman LLC and its affiliates and The Carlyle Group, Inc. and its affiliates. These consulting services agreements terminated upon consummation of PPD’s initial public offering (“IPO”).

(c) Represents employee separation costs, exit and disposal costs associated with the full or partial exit of certain leased facilities, costs associated with planned employee reorganizations and other contract termination costs from various cost-reduction activities.

(d) Represents integration and transaction costs incurred with completed or contemplated acquisitions, costs incurred in connection with PPD's IPO, secondary offering, other transaction costs and costs associated with PPD’s public company transition.

(e) Represents the fair value accounting gains or losses primarily from PPD’s investments in Auven Therapeutics Holdings, L.P. and venBio Global Strategic Fund, L.P.

(f) Other adjustments include amounts that management believes are not representative of our operating performance. These adjustments include implementation costs associated with a new enterprise resource planning application, one-time costs incurred in 2020 associated with the termination of a long-term incentive program which is being replaced by a traditional stock-based program in 2020, advisory costs associated with the adoption of new accounting standards, one-time costs and income associated with the COVID-19 pandemic and other unusual charges or income.

(g) As adjusted net debt and net leverage ratio give effect to receipt of the net proceeds from our IPO (which was completed on February 10, 2020) and the use of a portion of such net proceeds to redeem (i) $550.0 million of aggregate principal amount of 7.625%/8.375% Senior PIK Toggle Notes due 2022 and (ii) $900.0 million of aggregate principal amount of 7.75%/8.50% Senior PIK Toggle Notes due 2022 issued by a subsidiary of PPD, including payment of the applicable premium and accrued interest thereon (which occurred on February 18, 2020) as if the IPO and such redemption had occurred on December 31, 2019.