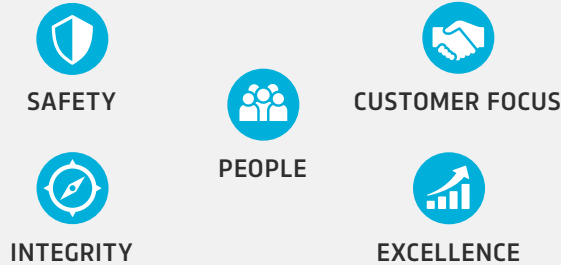


Three Best-in-Class Businesses. One Mission: Safeguarding Global Health®

Our Commitment to Safeguarding Global Health®

Sotera Health Company (NASDAQ: SHC) is a leading global provider of mission-critical end-to-end sterilization solutions, lab testing and advisory services for the healthcare industry. The name Sotera Health was inspired by Soteria, the Greek goddess of safety, and reflects the Company's unwavering commitment to its mission, Safeguarding Global Health®. With a combined tenure across our businesses of nearly 200 years and our industry-recognized scientific and technological expertise, we help to ensure the safety of millions of patients and healthcare practitioners around the world every year.

Our Values



We are a global leader in our markets

- **Provide mission-critical services** to blue-chip customers
 - >60% of revenue from customers with multiyear contracts
 - No customer accounts for more than 4% of revenue
- **Vast network of 64 global facilities** to support customer requirements and growth
- In an increasingly regulated industry, we are a **global leader in technical and regulatory expertise**
- **Strong financial profile:**
 - Revenue growth every year since 2005 (including the financial crisis in 2008-09 and the pandemic in 2020)
 - >50% adjusted EBITDA margin¹
- Our **track record, expertise and scale** provide competitive advantages and drive attractive returns
- Large and **growing total addressable market** of ~\$33 billion²
- **Well-positioned for growth** in global healthcare market, without reimbursement risk
- **Strong organic growth** coupled with highly disciplined acquisition strategy
- Established and **experienced management team** building on a strong platform

Our Three Businesses

Sterilization services



Comprehensive sterilization services

Provider of mission-critical and government-mandated sterilization services

of locations

48

#of customers

~2,800

Leader in sterilization services



Gamma technologies

Global leader in supply of cobalt-60, the key input for gamma sterilization

of locations

2

#of customers

~40

Lab services



Expert lab testing and advisory services

Provider of mission-critical medical device and pharmaceutical lab testing and advisory services

of locations

14

#of customers

~3,800

Leader in lab testing & advisory services

1. Adjusted EBITDA Margin is equal to Adjusted EBITDA divided by net revenues, and is based on LTM figures. For a reconciliation of GAAP to Non-GAAP results, please refer to the Non-GAAP Financial Measures provided on page 3.
2. Management Estimates, 2019.

Opportunity for further growth driven by favorable macro trends

- Favorable demographic trends for healthcare worldwide
- Growth in R&D spending and innovation across healthcare
- Continued shift to outsourced sterilization and lab services; increasing customer share of wallet
- Original equipment manufacturers (OEMs) shift to comprehensive service providers
- Global trade and increasingly complex supply chains and regulatory environment

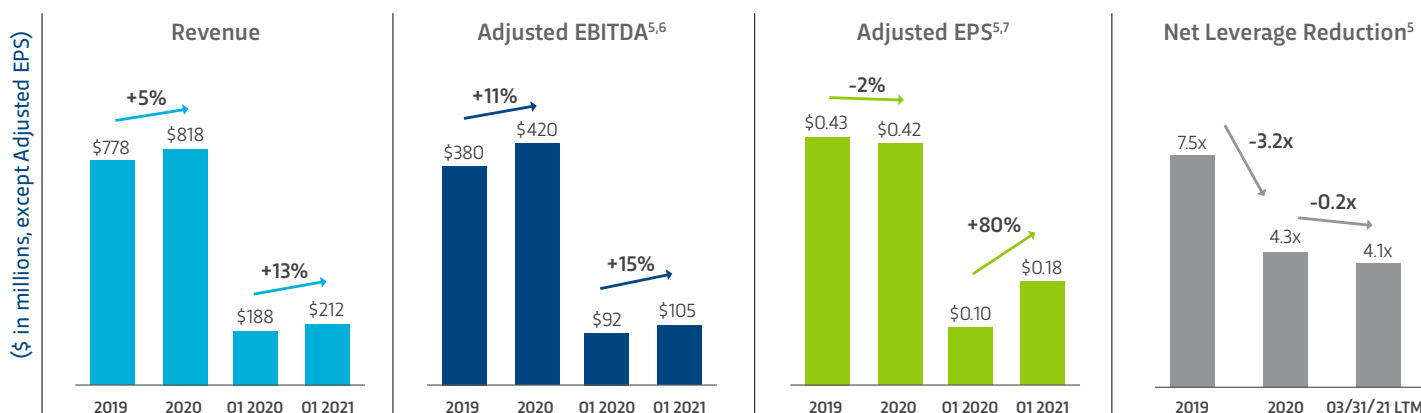
Our global customers trust and value our expertise, creating deep relationships



Our integrated offering creates end-to-end solutions across the healthcare value chain



Our capabilities, scale and know-how enable strong financial results



3. Unique customer counts across three SHC businesses.

4. Based on revenue.

5. For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided on page 3.

6. We define Adjusted EBITDA as Adjusted Net Income before interest expense, depreciation (including depreciation of Co-60 used in our operations) and income tax provision applicable to Adjusted Net Income.

7. Adjusted EPS is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding. 2020 Adjusted EPS impacted by higher interest expense.

Non-GAAP Financial Measures

<i>(unaudited)</i> (\$ in thousands, except per share amounts)	Twelve Months Ended		Year Ended December 31,			
	March 31, 2021		2020 2019			
Net loss	\$	(24,440)	\$	(37,491)	\$	(20,425)
Amortization of intangibles		82,624		80,255		80,048
Impairment of long-lived assets and intangible assets ^(a)		-		-		5,792
Share-based compensation ^(b)		12,711		10,987		16,882
Capital restructuring bonuses ^(c)		2,702		2,702		2,040
(Gain) loss on foreign currency and embedded derivatives ^(d)		(13,057)		(8,454)		2,662
Acquisition and divestiture related charges, net ^(e)		2,753		3,932		(318)
Business optimization project expenses ^(f)		1,736		2,524		4,195
Plant closure expenses ^(g)		2,420		2,649		1,712
Loss on extinguishment of debt ^(h)		58,574		44,262		30,168
Professional services relating to EO sterilization facilities ⁽ⁱ⁾		45,924		36,671		11,216
Accretion of asset retirement obligation ^(j)		2,007		1,946		2,051
COVID-19 expenses ^(k)		2,900		2,677		-
Income tax benefit associated with pre-tax adjustments ^(l)		(49,962)		(43,536)		(35,637)
Adjusted Net Income		126,892		99,124		100,386
Interest expense, net		179,979		215,259		157,729
Depreciation ^(m)		62,578		63,309		66,671
Income tax provision applicable to Adjusted Net Income ⁽ⁿ⁾		63,845		42,167		55,146
Adjusted EBITDA	\$	433,294	\$	419,859	\$	379,932
Net Revenues	\$	842,106	\$	818,158	\$	778,327
Adjusted EBITDA Margin		51.5 %		51.3 %		48.8 %
Weighted average number of shares outstanding				237,696		232,400
Adjusted EPS			\$	0.42	\$	0.43

(a) Represents impairment charges related to the decision to not reopen the Willowbrook, Illinois facility in September 2019. (b) Includes non-cash share-based compensation expense. 2019 also includes \$100 million of one-time cash share-based compensation expense related to the pre-IPO Class C Units, which vested in the third quarter of 2019. (c) Represents cash bonuses for members of management primarily relating to the November 2020 IPO and the December 2019 refinancing. (d) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion. (e) Represents (i) certain direct and incremental costs related to the acquisitions of BioScience Laboratories in 2021, Iotron Industries in July 2020 and Nelson Labs Fairfield in 2018 (including the first quarter 2021 gain on the mandatorily redeemable noncontrolling interest), and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018. (f) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integration of Nelson Labs, the Sotera Health rebranding, operating structure realignment and other process enhancement projects. (g) Represents professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility. (h) Represents expenses incurred in connection with the refinancing of our debt capital structure in December 2019, the January 2021 Term Loan repricing, and paydown of debt following the November 2020 IPO, including accelerated amortization of prior debt issuance and discount costs, and premiums paid in connection with early extinguishment. (i) Represents professional fees related to litigation associated with our EO sterilization facilities and other related professional fees. (j) Represents non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset. (k) Represents non-recurring costs associated with the COVID-19 pandemic, including donations to related charitable causes, special bonuses for front-line personnel working on-site during lockdown periods and incremental costs to implement workplace health and safety measures. (l) Represents the tax benefit or provision associated with the reconciling items between net loss and Adjusted Net Income. To determine the aggregate tax effect of the reconciling items, we utilized statutory income tax rates ranging from 0% to 35%, depending upon the applicable jurisdictions of each adjustment. (m) Includes depreciation of Co-60 held at gamma irradiation sites. (n) Represents the difference between income tax expense or benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (l).

<i>(unaudited)</i> (\$ in thousands)	Twelve Months Ended		Year Ended December 31,			
	March 31, 2021		2020 2019			
Current portion of long-term debt	\$	-	\$	-	\$	16,331
Long-term debt less current portion		1,837,580		1,824,789		2,800,873
Current portion of finance leases		1,108		1,173		1,288
Finance leases less current portion		33,432		34,939		29,883
Total Debt	\$	1,872,120	\$	1,860,901	\$	2,848,375
Add: unamortized debt issuance costs and debt discounts		26,579		38,761		73,677
Less: cash and cash equivalents		(108,016)		(102,454)		(63,025)
Total Net Debt	\$	1,790,683	\$	1,797,208	\$	2,859,027
Adjusted EBITDA		433,294		419,859		379,932
Net Leverage		4.1x		4.3x		7.5x

Non-GAAP Financial Measures

<i>(unaudited)</i> (\$ in thousands, except per share amounts)	Three Months Ended March 31,	
	2021	2020
Net Income (loss)	\$ 11,065	\$ (1,986)
Amortization of intangibles	22,282	19,913
Share-based compensation ^(a)	3,449	1,725
(Gain) loss on foreign currency and embedded derivatives ^(b)	(336)	4,267
Acquisition and divestiture related charges, net ^(c)	(185)	994
Business optimization project expenses ^(d)	261	1,049
Plant closure expenses ^(e)	542	771
Loss on extinguishment of debt ^(f)	14,312	-
Professional services relating to EO sterilization facilities ^(g)	13,399	4,146
Accretion of asset retirement obligation ^(h)	551	490
COVID-19 expenses ⁽ⁱ⁾	299	76
Income tax benefit associated with pre-tax adjustments ^(j)	(14,133)	(7,707)
Adjusted Net Income	51,506	23,738
Interest expense, net	21,282	56,562
Depreciation ^(k)	15,379	16,110
Income tax provision applicable to Adjusted Net Income ^(l)	17,150	(4,527)
Adjusted EBITDA	\$ 105,317	\$ 91,883
Net Revenues	\$ 212,148	\$ 188,200
Adjusted EBITDA Margin	49.6 %	48.8 %
Weighted average number of shares outstanding		
Basic	278,827	232,400
Diluted	278,968	232,400
Earnings (loss) per share:		
Basic	\$ 0.04	\$ (0.01)
Diluted	0.04	(0.01)
Adjusted earnings per share:		
Basic	\$ 0.18	\$ 0.10
Diluted	0.18	0.10

(a) Represents non-cash share-based compensation expense. (b) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion. (c) Represents (i) certain direct and incremental costs related to the acquisitions of BioScience Laboratories in 2021, Iotron Industries in July 2020 and Nelson Labs Fairfield in 2018 (including the first quarter 2021 gain on the mandatorily redeemable noncontrolling interest), and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018. (d) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integration of Nelson Labs, the Sotera Health rebranding, operating structure realignment and other process enhancement projects. (e) Represents professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility. (f) Represents expenses incurred in connection with the repricing of our Term Loan in January 2021 including accelerated amortization of prior debt issuance and discount costs. (g) Represents professional fees related to litigation associated with our EO sterilization facilities and other related professional fees. (h) Represents non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset. (i) Represents non-recurring costs associated with the COVID-19 pandemic, including incremental costs to implement workplace health and safety measures. (j) Represents the tax benefit or provision associated with the reconciling items between net income (loss) and Adjusted Net Income. To determine the aggregate tax effect of the reconciling items, we utilized statutory income tax rates ranging from 0% to 35%, depending upon the applicable jurisdictions of each adjustment. (k) Includes depreciation of Co-60 held at gamma irradiation sites. (l) Represents the difference between income tax expense or benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (j).

This Investor Fact Sheet contains forward-looking statements. The reader is cautioned not to rely on these statements, which are based on current expectations of future events. For important information about these statements, including the risks, uncertainties and other factors that could cause actual results to vary materially from the assumptions, expectations and projections expressed in any forward-looking statements, please refer to the Company's Form 10-K for the year ended December 31, 2020 and the Company's other SEC filings, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors." Sotera Health Company does not undertake to update any forward-looking statement as a result of new information or future events or developments.