Sotera Health

2026 Jefferies Global Healthcare Conference in London

Safeguarding Global Health®

Alton Shader
Chief Executive Officer
November 18, 2026







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Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

Unless expressly indicated or the context requires otherwise, the terms "Sotera Health," "Company," "we," "us," and "our" in this presentation refer to Sotera Health Company, a Delaware corporation, and, where appropriate, its subsidiaries on a consolidated basis. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and reflects management's expectations about future events and the Company's operating plans and performance and speaks only as of the date hereof. Forward-looking statements present our current forecasts and estimates of future events. These statements do not strictly relate to historical or current results and can be identified by words such as "anticipate," "appear," "assume," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "plan," "project," "seek," "should," "strategy," "will" and other terms of similar meaning or import in connection with any discussion of future operating, financial or other performance. These forward-looking statements are subject to risks, uncertainties and other factors and actual results may differ materially from those results projected in the statements. These forward-looking statements are subject to various risks, uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. These risks and uncertainties include, but are not limited to, a disruption in the availability or supply of, or increases in the price of, Ethylene Oxide ("EO"), Cobalt-60 ("Co-60") or our other direct materials, services and supplies, including as a result of geopolitical instability and/or sanctions against Russia by the United States, Canada, the United Kingdom and/or the European Union, or sanctions by Russia against those countries; fluctuations in foreign currency exchange rates; evolving changes in environmental, health and safety regulations; health and safety risks associated with the use, storage, transportation and disposal of potentially hazardous materials such as EO and Co-60; the impact and outcome of current and future legal proceedings and liability claims, including litigation related to the use, emissions and releases of EO from our current and former EO sterilization facilities and the possibility that additional claims will be made in the future; allegations of our failure to properly perform services and potential product liability claims, recalls, penalties and reputational harm; compliance with the extensive regulatory requirements to which we are subject, the related costs, and any failures to receive or maintain, or delays in receiving, required clearances or approvals; adverse changes in industry trends; competition we face; market conditions and changes, including inflationary trends and the impact of tariffs, that impact our long-term supply contracts with variable price clauses and increase our cost of revenues; business continuity hazards, including supply chain disruptions, federal government shutdowns, and other risks associated with our operations; the risks of doing business internationally, including global and regional economic and political instability and compliance with various applicable laws and potentially inconsistent laws and regulations in multiple jurisdictions; our ability to increase capacity at existing facilities, build new facilities in a timely and cost-effective manner and renew leases for our leased facilities; our ability to attract and retain qualified employees; severe health events or environmental events; cybersecurity incidents, unauthorized data disclosures, and our dependence on information technology systems; the risks associated with the introduction of artificial intelligence technology; an inability to pursue strategic transactions, find suitable acquisition targets, or integrate strategic acquisitions into our business successfully; our ability to maintain effective internal control over financial reporting; our reliance on intellectual property rights to maintain our competitive position and the risk of claims from third parties that we have infringed or misappropriated, or are infringing or misappropriating, their intellectual property rights; our ability to comply with rapidly evolving data privacy and security laws and regulations in various jurisdictions and any ineffective compliance efforts with such laws and regulations; our ability to generate profitability in future periods; impairment charges on our goodwill and other intangible assets with indefinite lives, as well as other long-lived assets and intangible assets with definite lives; the effects of unionization efforts and labor regulations in countries in which we operate; adverse changes to our tax positions in U.S. or non-U.S. jurisdictions or the interpretation and application of U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations; and our significant degree of leverage and how this leverage could adversely affect our ability to raise additional capital, limit our ability to react to challenges facing our Company or broader changes in our industry or the economy, limit our flexibility in operating our business through restrictions contained in our debt agreements and/or prevent us from meeting our obligations under our existing and future agreements governing our indebtedness. For additional discussion of these risks and uncertainties, please refer to the Company's filings with the Securities and Exchange Commission ("SEC"), such as its Annual Report on Form 10-K and quarterly reports. We do not undertake any obligation to publicly update or revise these forward-looking statements, except as otherwise required by law.

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Net Debt, Net Leverage Ratio, and Free Cash Flow, which are unaudited financial measures that are not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Net Debt, Net Leverage Ratio, and Free Cash Flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Net Debt, Net Leverage Ratio, and Free Cash Flow should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP. This presentation refers to, and in other communications with investors the Company may refer to, net sales or revenues or other historical financial information on a "constant currency" basis, which is a non-GAAP financial measure defined in the Appendix to this presentation.

We use these non-GAAP financial measures as the principal measures of our operating performance. Management believes these measures allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without the impact of certain non-cash items and non-routine items that we do not expect to continue at the same level in the future and other items that are not core to our operations. We believe that these measures are useful to our investors because they provide a more complete understanding of the factors and trends affecting our business than could be obtained without these measures and their disclosure. In addition, we believe these measures will assist investors in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented. Our management also uses these measurements in their financial analysis and operational decision-making and Adjusted EBITDA serves as the key metric for the attainment of our primary annual incentive program. These measures may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

The Company does not provide a reconciliation for non-GAAP financial measures on a forward-looking basis where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items without unreasonable effort. The Company cannot reconcile its expected Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Net Leverage Ratio without unreasonable effort because certain items that impact net income, earnings per share and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, including uncertainties caused by changes to the regulatory landscape, restructuring items and certain fair value measurements, all of which are potential adjustments for future earnings. The outlook provided herein contains a number of assumptions, including, among others, the Company's current expectations regarding supply chain continuity, particularly for the supply of EO and Co-60, and the impact of inflationary trends including their impact on energy prices and the supply of labor. Our outlook is based on current plans and expectations and is subject to several known and unknown risks and uncertainties, including those set forth below under "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K, and in the Company's other SEC filings. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. The Sotera Health name, our logo and other trademarks mentioned in this presentation are the property of their respective owners. All Company data and financial information included in this presentation is as of September 30, 2026, unless otherwise stated.

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Today’s Focus

1. The Crucial Role We Play in Healthcare
2. Our Strong and Consistent Financial Profile
3. Our Path to Driving Value

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Critical and Essential to Healthcare

Each year, our services touch Billions of Medical Products[1] to help protect Hundreds of Millions[1] of patients worldwide

300+ Million Surgeries Worldwide Every Year[2]



160+ Million Flu Vaccines Distributed Annually in the U.S.[3]



150+ Million Diabetics Use Insulin Worldwide[4]



(1) Company estimates based on publicly available industry data, third-party sources, and internal data.
(2) Weiser TG, et al., The Lancet, 2015.
(3) CDC. 2015-2025 average of U.S. seasonal influenza vaccine doses distributed.
(4) BMJ Open Diabetes Research & Care, 2021.

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Safeguarding Global Health®

Sterigenics. Nordion. Nelson Labs.



Provide **end-to-end solutions** for our customers in highly regulated markets



Global customer base in over **50 countries**



Over **3,000 associates**



Integrated global network of **63 facilities** located in **13 countries**

Customers include 40+ of the top 50 medical device companies, and 9 of the top 10 pharmaceutical companies(1)

Strong cash flow generation and disciplined capital allocation

70%+ of revenue tied to multi-year contracts with customer relationships averaging 15+ years across top 25 customers(1)

(1) For the year ended December 31, 2025.

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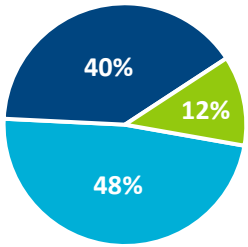
Three Integrated Businesses Supporting the Global Healthcare Supply Chain

Sterigenics

Global leader in comprehensive **sterilization solutions**

Providing **2,000+** customers[1] peace of mind through **quality, reliability,** and **safety**

Sterigenics Technology Mix[2]

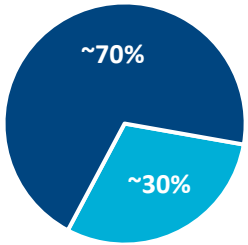


Nordion

World's **largest provider of Cobalt-60** sealed sources

Providing customers **end-to-end solutions** across the Cobalt-60 supply chain

Global Sterilization Technology Mix for Single-Use Medical Devices

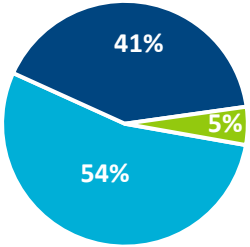


Nelson Labs

Global leader in **microbiological** and **analytical** lab testing

~3,000 customers[1] trust our **quality and reliability** to help ensure lifesaving products are safe

Nelson Labs Service Mix[2]



(1) For the year ended December 31, 2025.
(2) Based on revenue for the year ended December 31, 2025.

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Our Strong and Consistent Financial Profile

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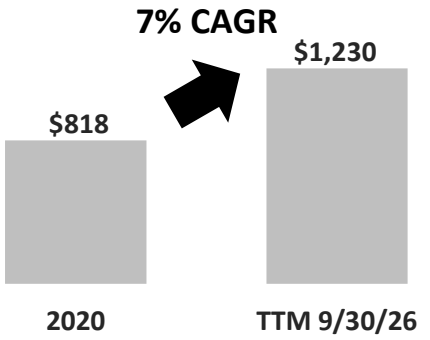
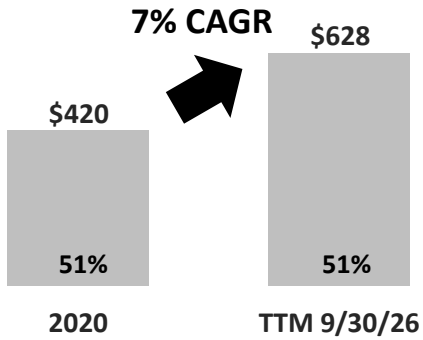
Demonstrated Track Record of Performance

$ in millions

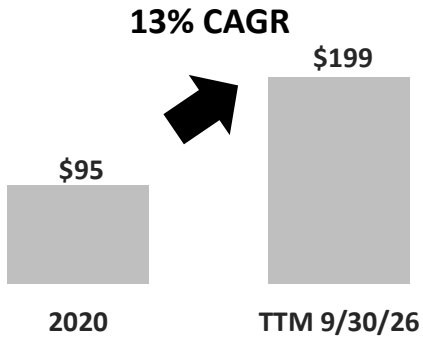
Revenue Growth



Adjusted EBITDA[(1)] Growth



Free Cash Flow[(1)] Growth



20 years of sustained revenue growth

Our resilient business model has delivered **year-over-year revenue growth since 2005**

(1) This is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix.

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Our Path to Driving Value

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Our Company Key Priorities

1. Delight our customers with end-to-end solutions
2. Win in growth markets
3. Drive operational excellence to enhance free cash flow
4. Disciplined capital deployment

Strong Execution to Generate Value for Our Stakeholders

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Delivering Critical Value for Our Customers

From product development through routine sterilization, we help customers manage highly regulated markets to reliably bring safe products to patients

Confidence and Compliance

- Quality, safety and reliable execution
- Technical and regulatory expertise in highly regulated markets

Global Facility Network

49 sterilization facilities

- Provider of all major sterilization technologies

11 laboratories

- Suite of 900+ tests

Cross Business Unit Synergies

70% of Sterigenics and Nelson Labs revenue come from shared customers[(1)]

End-to-end solutions that simplify the customer experience

- Integrated testing, validation and sterilization solutions
- Long-term relationships and coordinated service delivery

(1) For the year ended December 31, 2025.

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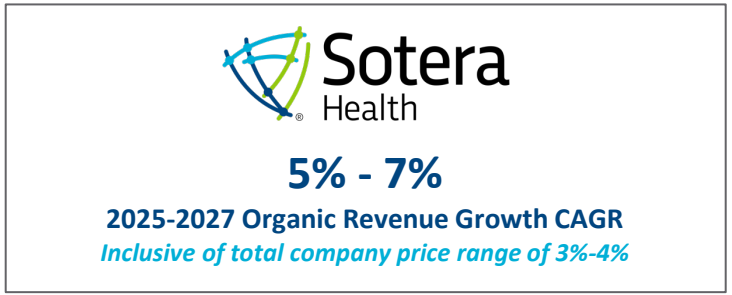
Driving Organic Revenue Growth Targets[1]









(1) LSD = low-single digit percentage; MSD = mid-single digit percentage; HSD = high-single digit percentage.
(2) Based on 2025 Net Revenues.

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Capital Allocation

MAINTAIN A HEALTHY BALANCE SHEET

- ✓ **2.0x - 3.0x Net Leverage Ratio target**
- ✓ **Retain ample liquidity**
- ✓ **Ensure access to capital markets**
- ✓ **Delever through growth**
- ✓ **Improve credit ratings**

Priority

- Organic investments to drive growth and strengthen the businesses

Opportunistic

- Value accretive M&A
- Share repurchases
- Debt reduction

Disciplined capital allocation focused on long-term shareholder value

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Global Leader Positioned for Sustainable Growth

Leader in Large & Growing Addressable Market	Industry-Leading Expertise in Regulated Markets	Comprehensive Global Facility Network	End-to-End Platform
Positioned for Above-Market Growth	Strong and Consistent Financial Profile	Accelerating Free Cash Flow	Disciplined Capital Allocation

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Appendix

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Non-GAAP Financial Measures

(unaudited)

(in thousands of U.S. dollars)	Year Ended December 31, 2020	2021	2022	2023	2024	2025	Twelve months ended September 30, 2026
Net income (loss)	**$ (37,491)**	**$ 117,121**	**$ (233,570)**	**$ 51,376**	**$ 44,398**	**$ 77,949**	**$ 173,470**
Amortization of intangible assets	80,255	86,742	81,554	81,348	79,377	41,798	22,243
Share-based compensation[(a)]	10,987	13,870	21,211	32,364	36,896	31,068	37,219
Capital restructuring bonuses[(b)]	2,702	—	—	—	—	—	—
(Gain) loss on foreign currency and derivatives not designated as hedging instruments, net[(c)]	(8,454)	(58)	3,150	(1,552)	2,448	58	(4,395)
Business optimization expenses[(d)]	9,105	(2,743)	8,354	7,662	9,368	8,068	5,760
Impairment of investment in unconsolidated affiliate[(e)]	—	—	9,613	—	—	—	—
Loss on refinancing of debt[(f)]	44,262	20,681	—	—	24,168	1,462	1,231
Professional services relating to EO sterilization facilities[(g)]	36,671	45,656	72,639	45,312	32,694	46,225	43,570
Illinois EO litigation settlement[(h)]	—	—	408,000	—	—	64,943	—
Georgia EO litigation settlement[(i)]	—	—	—	35,000	—	—	—
Accretion of asset retirement obligations[(j)]	1,946	2,252	2,194	2,413	2,638	2,321	2,518
COVID-19 expenses[(k)]	2,677	761	155	—	—	—	—
Income tax (benefit) provision associated with pre-tax adjustments[(l)]	(43,536)	(38,500)	(103,081)	(49,597)	(33,487)	(28,478)	2,237
Adjusted Net Income	**99,124**	**245,782**	**270,219**	**204,326**	**198,500**	**245,414**	**283,853**
Interest expense, net	215,259	74,192	78,490	142,878	164,691	155,722	138,320
Depreciation[(m)]	63,309	64,160	64,000	76,577	82,420	94,630	106,735
Income tax provision applicable to Adjusted Net Income[(n)]	42,167	97,095	93,540	104,248	102,963	98,035	99,186
Adjusted EBITDA[(o)]	**$ 419,859**	**$ 481,229**	**$ 506,249**	**$ 528,029**	**$ 548,574**	**$ 593,801**	**$ 628,094**
Net Revenues	$ 818,158	$ 931,478	$1,003,687	$1,049,288	$1,100,441	$1,163,617	$1,229,747
Adjusted EBITDA Margin	51.3 %	51.7 %	50.4 %	50.3 %	49.9 %	51.0 %	51.1 %

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Non-GAAP Financial Measures

a) Represents share-based compensation expense related to employees and Non-Employee Directors.
b) Represents cash bonuses for members of management relating to the November 2020 IPO.
c) Represents the effects of (i) fluctuations in foreign currency exchange rates, (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion, and (iii) unrealized gains and losses on interest rate derivatives not designated as hedging instruments.
d) Represents (i) certain costs related to divestitures, acquisitions and the integration of acquisitions, (ii) professional fees and other costs associated with business optimization, cost saving and other process enhancement projects, and (iii) legal, consulting, and other fees associated with the secondary offerings and shareholder engagement.
e) Represents an impairment charge on an equity method investment in a joint venture.
f) Represents the write-off of unamortized debt issuance costs and discounts, as well as certain other costs incurred related to refinancing activity for the Term Loans, the Secured Notes and the Revolving Credit Facility.
g) Represents litigation and other professional fees associated with our EO sterilization facilities.
h) Represents (i) the cost to settle 880 pending and threatened EO claims in Illinois pursuant to Settlement Agreements entered into in January 2023 and finalized in March 2023; (ii) the cost to settle 97 pending and threatened EO claims against Sterigenics in Illinois pursuant to the term sheet entered into on April 3, 2025, and (iii) the cost to settle 129 pending and threatened EO claims against Sterigenics in Illinois pursuant to the term sheet entered into on July 23, 2025.
i) Represents the cost to settle 79 pending EO claims in Georgia under a Settlement Term Sheet entered into in December 2023.
j) Represents non-cash accretion of asset retirement obligations related to Co-60 gamma and EO processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities and are accreted over the life of the asset.
k) Represents non-recurring costs associated with the COVID-19 pandemic, including incremental costs to implement workplace health and safety measures. For the year ended December 31, 2020, costs also included donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods.
l) Represents the income tax impact of adjustments calculated based on the tax rate applicable to each item. We eliminate the effect of tax rate changes as applied to tax assets and liabilities and unusual items from our presentation of adjusted net income.
m) Includes depreciation of Co-60 held at gamma irradiation sites. Excludes accelerated depreciation associated with business optimization activities for the years ended December 31, 2024, 2025 and the twelve months ended September 30, 2026.
n) Represents the difference between the income tax provision (benefit) as determined under U.S. GAAP and the income tax provision (benefit) associated with pre-tax adjustments described in footnote (l).
o) $82.6 million, $85.3 million, $83.6 million, $94.1 million, $97.1 million, $99.9 million and $110.0 million of the adjustments for the years ended December 31, 2020, 2021, 2022, 2023, 2024, 2025 and the twelve months ended September 30, 2026, respectively, are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of asset retirement obligations.

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Non-GAAP Financial Measures

(unaudited)

(in thousands of U.S. dollars)	Year Ended December 31, 2020	2021	2022	2023	2024	2025	Twelve Months Ended September 30, 2026
Free Cash Flow (Non-GAAP)							
Net cash provided by (used in) operating activities	$ 120,585	$ 281,545	$ 277,961	$ (147,732)	$ 224,164	$ 287,195	$ 331,583
Purchases of property, plant and equipment	(53,507)	(102,162)	(182,378)	(214,975)	(179,070)	(138,018)	(196,149)
Other investing activities	—	—	—	—	—	2,800	5,201
Professional services relating to EO sterilization facilities[(a)]	36,671	45,656	72,639	45,312	32,694	46,225	43,570
EO litigation settlements[(b)]	—	—	—	407,712	35,000	30,943	34,000
Tax effect of EO litigation settlements and litigation costs[(c)]	(9,168)	(11,414)	(18,160)	(46,189)	(34,206)	(19,292)	(19,347)
Free Cash Flow	**$ 94,581**	**$ 213,625**	**$ 150,062**	**$ 44,128**	**$ 78,582**	**$ 209,853**	**$ 198,858**

(a) Represents litigation and other professional fees associated with our EO sterilization facilities.
(b) Represents (i) the cost to settle 880 pending and threatened EO claims in Illinois pursuant to Settlement Agreements entered into in January 2023 and finalized in March 2023; (ii) the cost to settle 79 pending EO claims in Georgia under a Settlement Term Sheet entered into in December 2023; (ii) the cost to settle 97 pending and threatened EO claims against Sterigenics in Illinois pursuant to the term sheet entered into in April 2025 and (iv) the cost to settle 129 pending and threatened EO claims against Sterigenics in Illinois pursuant to the term sheet entered into in July 2025.
(c) Represents the tax effects of the litigation and other professional fees associated with our EO sterilization facilities and the costs to settle the EO claims in Illinois and Georgia as noted in (a) and (b) above.

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Non-GAAP Financial Measure Definitions

- **Adjusted Net Income** is defined as net income (loss) before amortization and certain other adjustments that we do not consider in our evaluation of our ongoing operating performance from period to period.
- **Adjusted EBITDA** is defined 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.
- **Adjusted EBITDA Margin** is equal to Adjusted EBITDA divided by net revenues.
- **Free Cash Flow** is defined as cash provided by operating activities minus capital expenditures and excludes the tax effected impact of EO litigation settlements and EO litigation defense costs.
- **Net Debt** is equal to our total debt net of unamortized debt issuance costs and debt discounts, less cash and cash equivalents.
- **Net Leverage Ratio** is equal to Net Debt divided by Adjusted EBITDA.
- We calculate **constant currency (CC)** net revenues by translating prior year net revenues in local currency at the average exchange rates applicable for the current period. The translated results are then used to determine year-over-year percentage increases or decreases. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign currency exchange rates.

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