

Barclays Global Healthcare Conference

*Virtual presentation by
Michael Petras (CEO) and Scott Leffler (CFO)
March 10-11, 2021*



Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements that reflect management's expectations about future events and the Company's operating plans and performance and speak only as of the date hereof. You can identify these forward-looking statements by the use of forward-looking words such as "will," "may," "plan," "estimate," "project," "believe," "anticipate," "expect," "intend," "should," "would," "could," "target," "goal," "continue to," "positioned to," "are confident" or the negative version of those words or other comparable words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including our 2021 guidance, are forward-looking statements. Any forward-looking statements contained in this presentation are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. 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, without limitation, any disruption in the availability or supply of ethylene oxide (EO) or Cobalt-60; changes in industry trends, environmental, health and safety regulations or preferences; the impact of current and future legal proceedings and liability claims, including litigation related to purported exposure to emissions of EO from our facilities in Illinois, Georgia and New Mexico and the possibility that other claims will be made in the future relating to these or other facilities; our ability to increase capacity at existing facilities, renew leases for our facilities and build new facilities in a timely and cost-effective manner; the risks of doing business internationally; and any inability to pursue strategic transactions or find suitable acquisition targets. For additional discussion of these forward-looking statements, please refer to Company's filings with the SEC, such as its annual 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 Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio, which are unaudited financial measures not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. See the Appendix for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, a reconciliation of GAAP EPS, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted EPS, and a reconciliation of total debt, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Total Net Debt and Net Leverage.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry and estimated total addressable market. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified this market data. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those described under the headings of "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Form 10-K for the year ended December 31, 2020. 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 December 31, 2020, unless otherwise stated.

Company overview

Safeguarding Global Health[®] to ensure the safety of millions

Sotera Health at a glance

About:	Leading global provider of mission-critical end-to-end sterilization solutions and lab testing and advisory services for the healthcare industry
History:	With a combined tenure of over 200 years dating back to the 1930's, Sotera Health goes to market through three best-in-class businesses – Sterigenics, Nordion and Nelson Labs
Recent IPO:	Listed on Nasdaq under ticker SHC in November 2020



**Leader in sterilization
services**



**Leader in lab testing and
advisory services**



What we do...

Leader in sterilization services



Leader in lab testing and advisory services



...and how we do it...

- Provide mission-critical services to **blue chip customers with multi-year contracts**
- Unmatched **network of local facilities** to support customer requirements and growth
- In an increasingly regulated industry, we are a **global leader in technical and regulatory expertise**
- **Organic and inorganic growth**
- Our culture – **Safety, quality, accountability and excellence**

...leads to strong results

- **Revenue growth every year** since 2005 (including 2008, 2009 and 2020)
- **>50% adj. EBITDA margin^{1,2}**
- **~\$33bn TAM³** and growing
- Consistent track record of **cash flow generation**
- **Well-positioned for growth in global healthcare market** without payor reimbursement risk

Our capabilities, scale and knowhow are not easily replicated... Our customers depend on our mission-critical services in any economic environment

(1) Full-year 2020

(2) For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided in the Appendix.

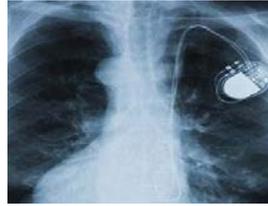
(3) Estimated total addressable market for terminal sterilization and outsourced medical and pharmaceutical lab testing in 2019.

Our breadth of services touches all key medical device and pharmaceutical categories

Medical device



In-vitro diagnostics and analytical tools



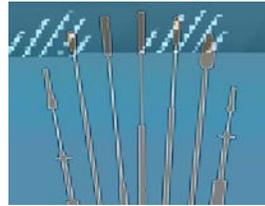
Cardiovascular implantables



Orthopedic and ophthalmic implants



Endoscopy



Collection Swabs



Personal protective equipment



Drug delivery



Vascular catheters



Surgical kits

Pharmaceutical



Inhalation



Injectables



Biologics



Ophthalmic



Oral



Topical



Suppository



Pharma packaging



Non-injectable sterile fluids

Our sterilization services generally represent a small fraction of the total end product costs

Our customers trust and value our expertise



Global scale with integrated facility network	Expertise and strong track record in highly regulated markets	Ability to meet customers' regulatory needs
Comprehensive end-to-end services offered	Provide customer peace-of-mind	Experienced management team with established track record

(1) Based on revenue as of July 31, 2020.

How we do business

Sotera Health goes to market through three best-in-class businesses

How we do business

Our values



Safety

We are uncompromising in our commitment to health and well-being



Customer focus

We are driven to fulfill our customers' needs with the highest quality and care



People

We value our people who are part of a global team that is diverse, respectful, passionate and collaborative



Integrity

We are honest, reliable and accountable in everything we do



Excellence

We exceed the expectations of our stakeholders and continue to improve and innovate in everything we do

Differentiated, mission-critical services model



We are driven by our mission: Safeguarding Global Health®

Our experienced management team has an established record of execution and financial performance



Our business is bolstered by a comprehensive suite of sterilization services and lab services

Sterilization services



Comprehensive sterilization services

- Provider of mission-critical and government-mandated sterilization services

of locations

48

of customers

~2,800



Gamma technologies

- Global leader in supply of Cobalt-60, the key input for gamma sterilization
- 2018 divestiture of Medical Isotopes enabled focus on core cobalt business

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

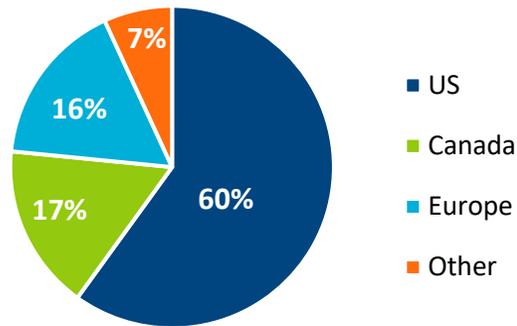
of locations

14

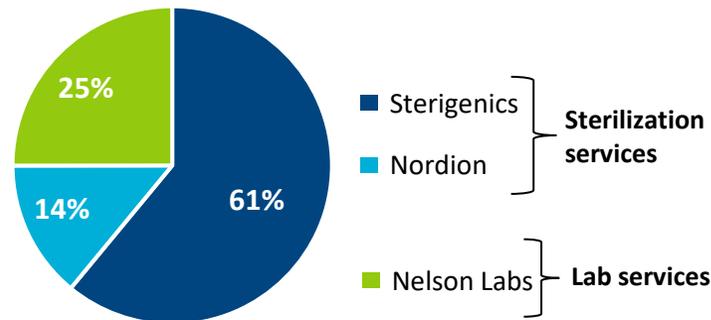
of customers

~3,800

FY 2020 Revenue by geography⁽¹⁾

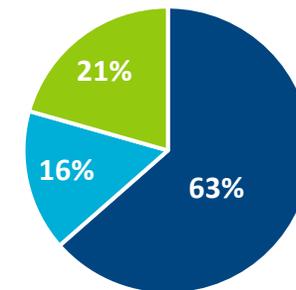


FY 2020 Revenue by business unit



FY 2020 \$818mm Revenue

FY 2020 Segment income⁽²⁾ by business unit



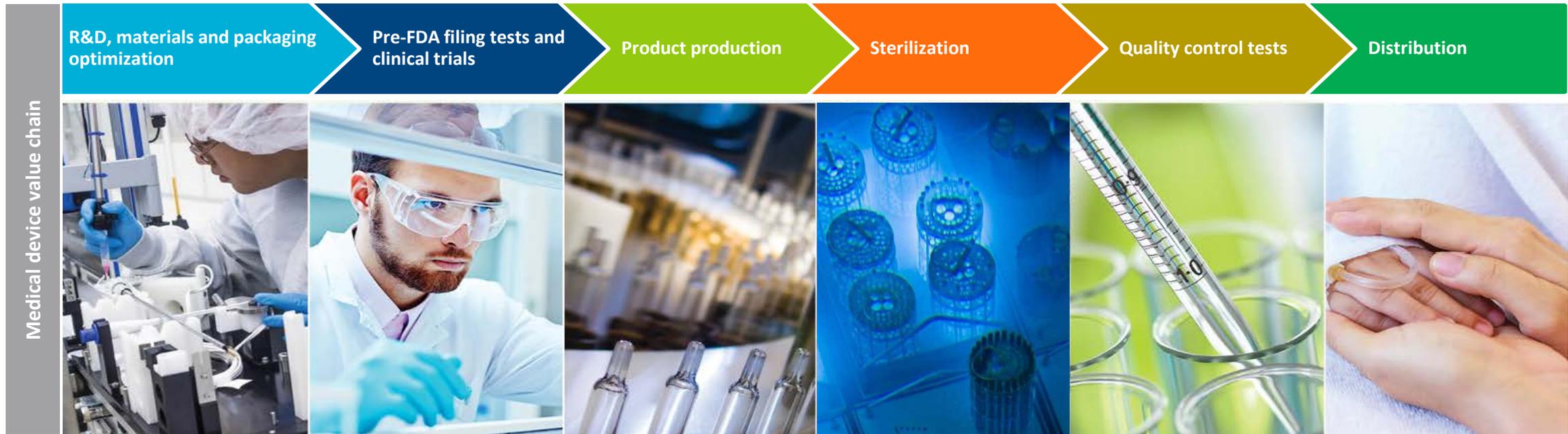
FY 2020 \$420mm Segment income

Adj. EBITDA margin: >50%

(1) Net revenues for geographic area are reported by the country's origin of the revenues.

(2) Segment income is defined to exclude, among other things, depreciation and amortization. Please refer to our consolidated financial statements for more information.

Our integrated offering works across the medical device value chain



- Product R&D, performance evaluation and validation
- Processes designed for scale and adherence to FDA regulations
- Consulting services



- Biocompatibility
- Sterilization validation
- Product validation
- Packaging validation
- Extractables and leachables



- In-process controls
- Clean room air filtration monitoring
- Bioburden reduction testing



- Sterilizes packaged products using gamma radiation, ethylene oxide gas, or E-beam radiation in facilities
- Global leader in Co-60 supply



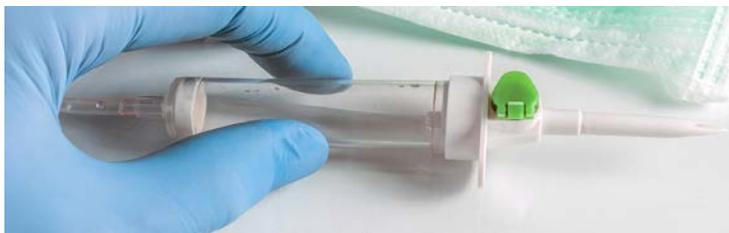
- Bioburden
- Sterility
- Particulates
- Bacterial endotoxin
- BI sterility

- Transportation and logistics coordinated by customers

We primarily serve the essential and growing medical device, pharma and food safety markets

Medical devices

Global population expected to increase by 2bn people in next 30 years¹
US health expenditures expected to rise from ~18% of GDP in 2018 to ~20% in 2028²
Aging population with increased prevalence of chronic disease



We serve 40 of the top 50 medical device companies globally³

- **Global medical device R&D spend** for top 20 companies is expected to grow at a 4% CAGR and reach ~\$24bn by 2024⁴
- More than **20bn devices** sold in the United States every year are sterilized with EO, accounting for ~50% of devices that require sterilization⁶

Pharmaceutical



We serve 8 of the top 10 global pharma companies³

- **Worldwide pharmaceutical R&D spend** forecasted to grow steadily at a ~3% CAGR⁵, reaching \$233bn by 2026⁴
- **Increasing regulatory and risk management demands** in the pharmaceutical space

Food

Increased focus globally on food quality and safety



We serve several large customers in the food processing industry

- **1 in 6** Americans get sick from contaminated foods or beverages every year⁷
- **3,000** Americans die annually from foodborne illnesses⁷
- Foodborne illnesses cost **~\$16bn each year**⁸

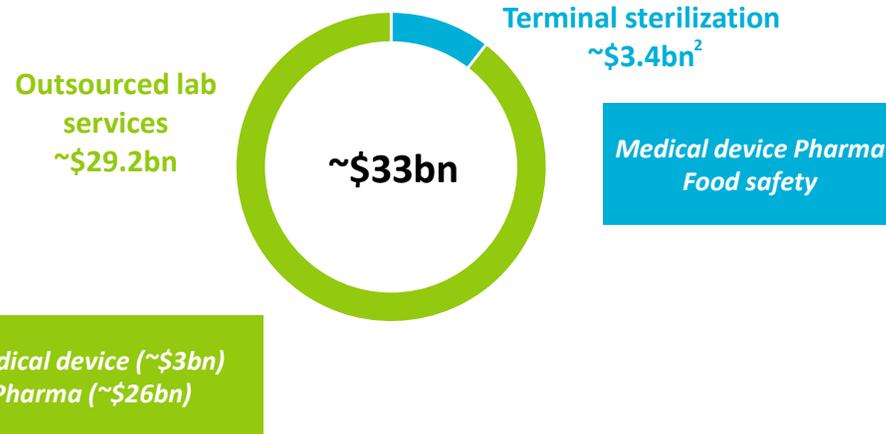
Our growing end markets facilitate the expansion of our total addressable market

(1) Data published by the United Nations in 2019; (2) Estimates by the Centers for Medicare & Medicaid Services in 2020; (3) Based on revenue as of July 31, 2020; (4) EvaluatePharma® July 2020, Evaluate Ltd; (5) 2019-2026 CAGR; (6) Food and Drug Administration, 2019; (7) Center for Disease Control and Prevention; (8) US Department of Agriculture

We continue to increase our penetration in a large and growing addressable market

Global TAM¹

At scale



Multiple growth drivers

- Favorable demographic trends for healthcare worldwide
- Increased demand for healthcare services in global markets
- Growth in R&D spending and innovation across healthcare
- Continued shift to outsourced sterilization and lab services

Near-term focus areas to expand share

Terminal sterilization:

- Continue focus on core medical device business while building on pharma momentum with targeted strategy
- **Gamma:** Expand in EMEA market
- **Ethylene Oxide (“EO”):** Maintain leading North America position and grow EMEA business
- **Electron beam (“E-beam”):** Expand on current market share through operational excellence and capacity expansion (i.e., Iotron acquisition)

Outsourced lab services:

- Focus on strengthening presence in key core industries – medical device and pharma
- Expand lab service offering
- Build regulatory consulting practice
- Enhance presence in North America, Europe and Asia and expand into LATAM and other ROW regions

Runway in TAM to capture additional share and grow through accretive acquisitions

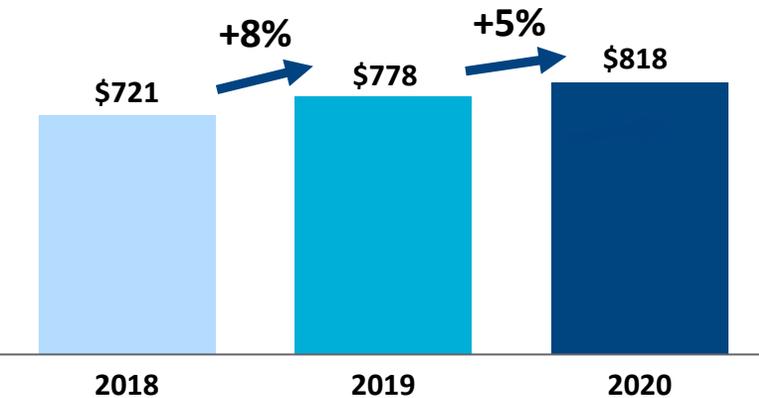
(1) Estimated total addressable market for terminal sterilization and outsourced medical and pharmaceutical lab testing in 2019

(2) Sterilization services TAM includes both in-house and outsourced sterilization and Co-60 supply

Financial Overview

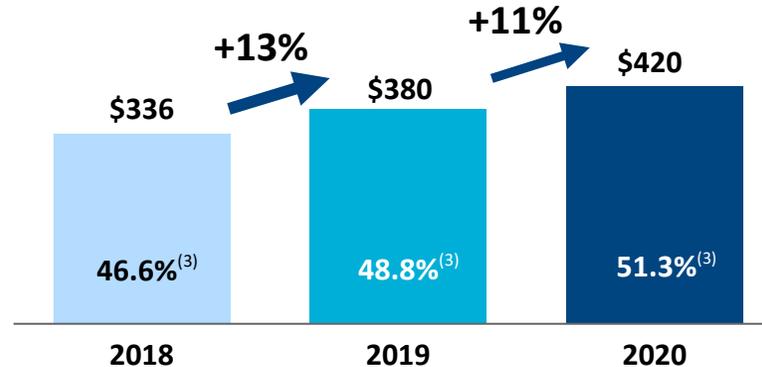
Growth drivers translate to long-term value creation

Revenue⁽¹⁾



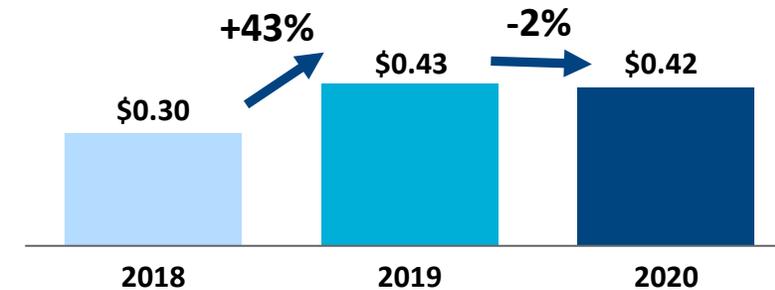
Top line growth driven by capacity expansion projects coming online and increased demand for services related to personal protective equipment

Adjusted EBITDA⁽¹⁾⁽²⁾



Over 450 bps of Adjusted EBITDA margin expansion since 2018 driven by the combined impact of price, capacity utilization, favorable mix and operational excellence initiatives

Adjusted EPS⁽¹⁾⁽²⁾⁽⁴⁾



2020 YoY Adj EPS decrease impacted by \$58M interest expense increase

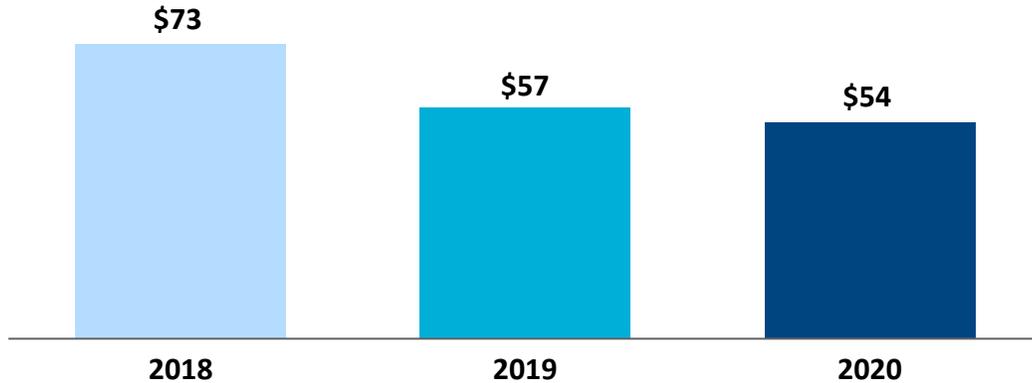
(1) 2018 revenue, Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted EPS exclude Medical Isotopes business which was divested in July 2018 (denoted as "Other" in the notes to the Company's financials) - Revenue of \$25.4mm in 2018, Adjusted EBITDA of \$4.9mm in 2018, and Adjusted EPS of \$.02 in 2018.

(2) For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided in the Appendix.

(3) Adjusted EBITDA margin. Please refer to Non-GAAP Financial Measures provided in the Appendix.

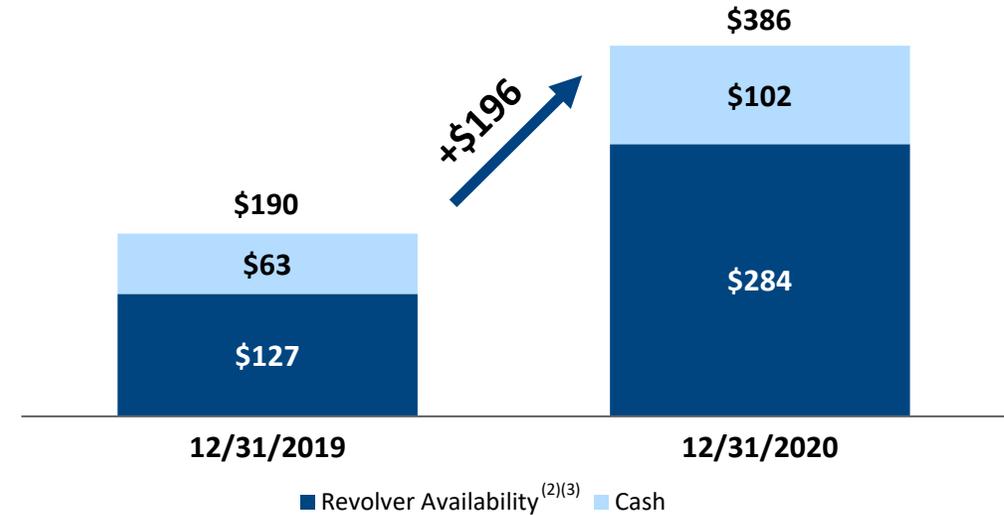
(4) Adjusted EPS is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding.

Capital Expenditures⁽¹⁾



- Recovered pace of CapEx investment in Q4 2020, but overall levels for full-year 2020 depressed by pandemic-related challenges
- Continued commitment to EO facility enhancements
- Elevated CapEx investments expected over coming years

Liquidity



- Upsized revolver by more than \$150 million
- Finished 2020 in solid cash position
- More than doubled liquidity to \$386 million

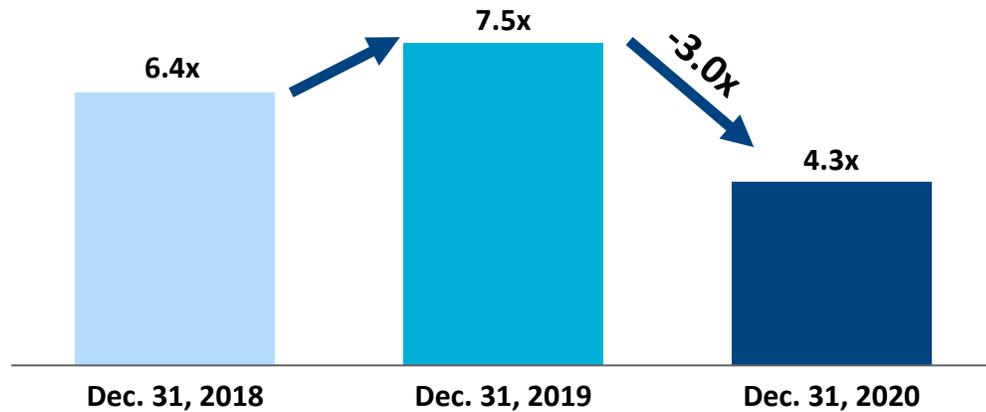
(1) Excludes any Capital Expenditures included in accounts payable or accruals at the end of the period. The amount in accounts payable or accruals as of December 31, 2020, December 31, 2019 and December 31, 2018 were \$14M, \$5M, and \$3M, respectively.

(2) Revolving availability is calculated as maximum facility size less letters of credit.

(3) Maximum facility size was \$190M and \$347.5M as of 12/31/19 and 12/31/20, respectively.

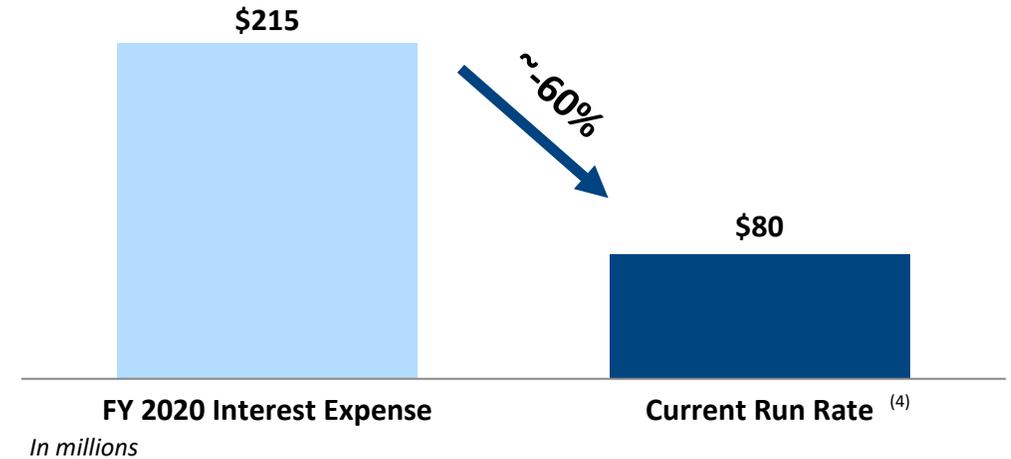
Deleveraging and Capital Markets

Net Leverage Reduction⁽¹⁾



Long-term target net leverage range of
2.0x – 4.0x⁽³⁾

Expected Annual Interest Expense Reduction⁽²⁾



Reduction of approximately \$135M
of annual interest expense

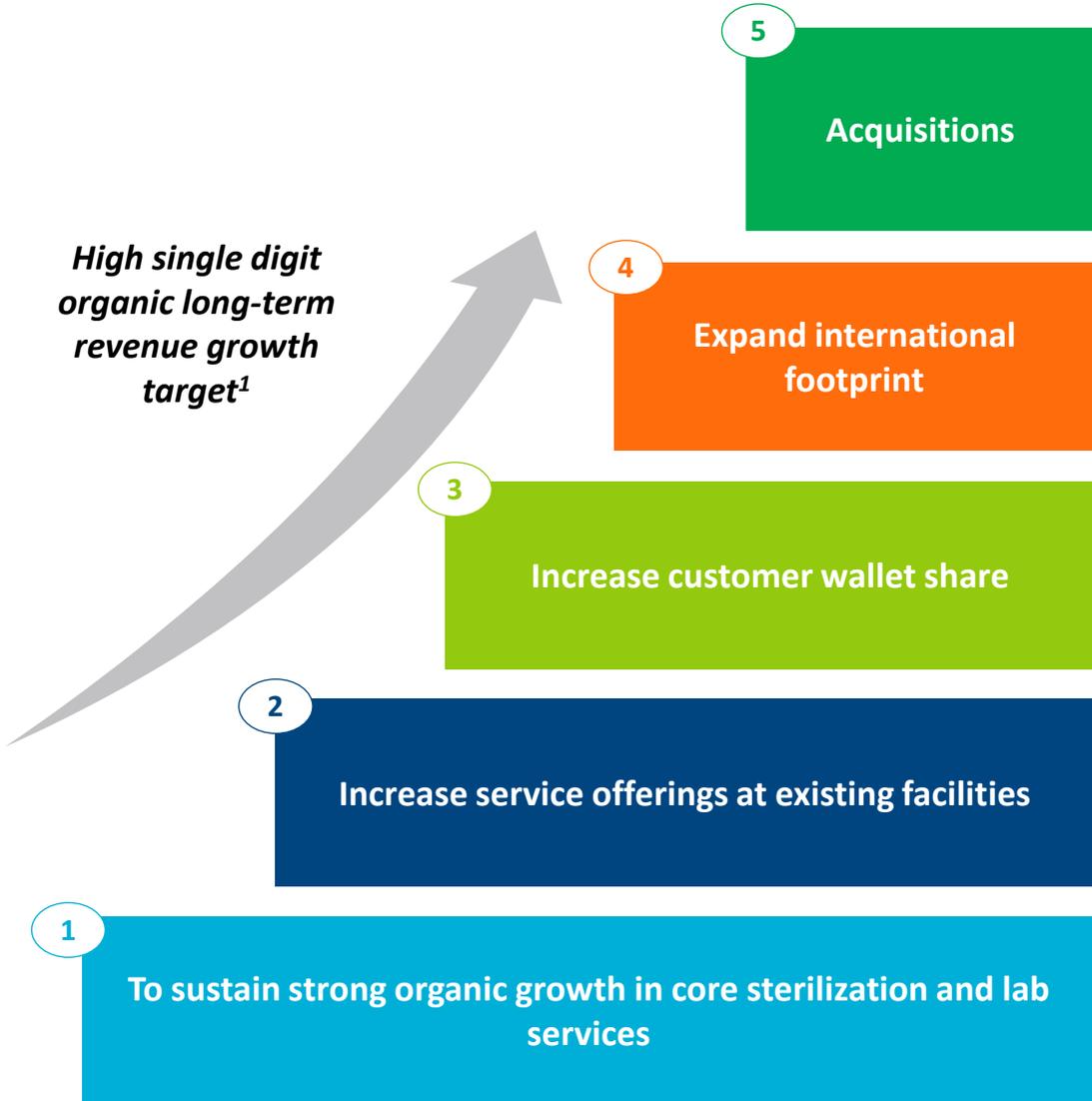
(1) For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided in the Appendix.

(2) Sotera Health expects interest savings will be partially offset by cash and non-cash charges associated with the repricing of its Term Loan.

(3) Long-term-target is forward-looking and reflects expectations as of March 9, 2021. Sotera Health assumes no obligation to update this statement. Results may be materially different and are affected by many factors detailed in Sotera Health's SEC filings, including Sotera Health's 2020 Form 10-K.

(4) At current LIBOR levels. Current run rate includes impact of Q4 2020 debt paydown and Q1 2021 Term Loan repricing.

Our business has multiple opportunities to drive growth



Drivers

- Highly disciplined acquisition strategy
- Attractive pipeline of targets
- Increase emerging markets exposure
- US expansion to complement EU strength in pharma
- Cross-sell between sterilization and lab services
- Increase customer penetration
- Invest in capacity
- Innovate and increase complementary services
- Capitalize on medical device regulation
- Increase penetration of pharma and food end markets

(1) This long-term growth target is forward-looking, is subject to significant uncertainties and contingencies and is based on assumptions with respect to future decisions and operating results, which are subject to change. Actual results will vary, and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult “Forward Looking Statements and Non-GAAP Financial Measures” on slide 2 and the “Risk Factors” section of our SEC filings

Why we are a global leader in our markets

	Strong financial profile	Revenue growth since 2005 >50% Adjusted EBITDA margin ^{1,2} Excellent visibility
	Barriers to entry drive attractive returns	Track record Expertise Scale
	Large and growing total addressable market	~\$33bn TAM ³
	Strong industry dynamics	Essential and regulated markets
	Trusted partner at scale	50 sterilization and 14 labs global facilities 800+ lab tests
	Operational excellence	Consistent revenue growth since 2005
	Platform geared for continued M&A	2 transformational and 8 bolt-on acquisitions ⁴
	Established and experienced management team	M&A execution Capital deployment

¹ Full-year 2020; ² Please refer to Non-GAAP Financial Measures provided in the Appendix; ³ Management estimates for 2019; ⁴ Since 2013

2021 Guidance

On the following slide, Sotera Health presents an overview of its full-year 2021 Guidance, including certain non-GAAP measures. As outlined in the company's March 9, 2021 press release, Sotera Health does not provide a reconciliation of the forward-looking Adjusted EBITDA and Adjusted EPS guidance to the most directly comparable GAAP measure, as this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs.

	FY 2021 Guidance	YoY%
Revenue	\$890M to \$920M	+9% to +12%
Adj EBITDA	\$465M to \$485M	+11% to +16%
Tax Rate	~28%	~-6%
Adj EPS	\$0.78 to \$0.86	+86% to +105%
Weighted Avg. Diluted Shares	281M to 283M	+18% to +19%
Capital Expenditures	\$100M - \$110M	+87% to +106%
Net Leverage	Approximately $\frac{3}{4}$ turn ⁽²⁾ of deleveraging	

(1) The guidance provided above contains a number of assumptions, including, among others, the company's current expectations regarding the impact of the COVID-19 pandemic including the rate of recoveries of elective procedures and new product development testing and that exchange rates remain constant for the full-year 2021. The information presented here is forward-looking and reflects expectations as of March 9, 2021. Sotera Health assumes no obligation to update this statement. Results may be materially different and are affected by many factors detailed in Sotera Health's SEC filings, including Sotera Health's 2020 Form 10-K.

(2) One turn is equivalent to trailing 12-months of Adjusted EBITDA

Appendix

Non-GAAP Financial Measures

(unaudited) (\$'s in thousands, except per share amounts)	Year ended December 31,		
	2018	2019	2020
Net loss	\$ (5,876)	\$ (20,425)	\$ (37,491)
Amortization	79,906	80,048	80,255
Impairment of long-lived assets and intangible assets ^(a)	85,067	5,792	-
Gain on sale of Medical Isotopes business ^(b)	(95,910)	-	-
Share-based compensation ^(c)	6,943	16,882	10,987
Capital restructuring bonuses ^(d)	-	2,040	2,702
(Gain) loss on foreign currency and embedded derivatives ^(e)	14,095	2,662	(8,454)
Acquisition and divestiture related charges, net ^(f)	1,168	(318)	3,932
Business optimization project expenses ^(g)	8,805	4,195	2,524
Plant closure expenses ^(h)	-	1,712	2,649
Loss on extinguishment of debt ⁽ⁱ⁾	-	30,168	44,262
Professional services relating to EO sterilization facilities ^(j)	4,739	11,216	36,671
Accretion of asset retirement obligation ^(k)	1,366	2,051	1,946
COVID-19 expenses ^(l)	-	-	2,677
Income tax benefit associated with pre-tax adjustments ^(m)	(24,988)	(35,637)	(43,536)
Adjusted Net Income	75,314	100,386	99,124
Interest expense, net	143,326	157,729	215,259
Depreciation ⁽ⁿ⁾	66,910	66,671	63,309
Income tax provision applicable to Adjusted Net Income ^(o)	55,086	55,146	42,167
Adjusted EBITDA	\$ 340,636	\$ 379,932	\$ 419,859
Net Revenues	\$ 745,889	\$ 778,327	\$ 818,158
Adjusted EBITDA Margin	45.7%	48.8%	51.3%
Weighted average number of shares outstanding	232,400	232,400	237,696
Basic and diluted EPS	\$ (0.03)	\$ (0.09)	\$ (0.16)
Adjusted EPS	\$0.32	\$0.43	\$0.42

(a) Represents impairment charges related to the decision to not reopen the Willowbrook, Illinois facility in September 2019. For 2018, represents impairment charges associated with the withdrawal of the GA-MURR project. (b) Represents the gain on the divestiture of the Medical Isotopes business in July 2018. (c) Includes non-cash share-based compensation expense. 2019 also includes \$10.0 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. (d) Represents cash bonuses for members of management relating to the November 2020 IPO and the December 2019 refinancing. (e) 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. (f) Represents (i) certain direct and incremental costs related to the acquisitions of Toxikon Europe NV ("Nelson Europe") in 2017, Gibraltar Laboratories, Inc. ("Nelson Fairfield") in 2018 and Iotron Industries Canada, Inc. in July 2020, 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. (g) 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 integrations of Nordion and Nelson Labs, including the divestiture of Medical Isotopes, the withdrawal from the GA-MURR project, the Sotera Health rebranding, operating structure realignment and other process enhancement projects. (h) 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. (i) Represents expenses incurred in connection with the refinancing of our debt capital structure in December 2019 and paydown of debt following the November 2020 IPO, including accelerated amortization of prior debt issuance and discount costs, premiums paid in connection with early extinguishment and debt issuance and discount costs incurred for the new debt. (j) Represents professional fees related to litigation associated with our EO sterilization facilities and other related professional fees. (k) 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 to 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. (l) Represents non-recurring costs associated with the COVID-19 pandemic, including donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods. (m) 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. (n) Includes depreciation of Co-60 held at gamma irradiation sites. (o) 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 (m).

Non-GAAP Financial Measures

<i>(unaudited)</i> <i>(\$'s in thousands)</i>	Year Ended December 31,		
	2018	2019	2020
Current portion of long-term debt	\$ 15,343	\$ 16,331	\$ -
Long-term debt less current portion	2,189,563	2,800,873	1,824,789
Current portion of finance leases	1,352	1,288	1,173
Finance lease less current portion	31,535	29,883	34,939
Total Debt	2,237,793	2,848,375	1,860,901
Add: unamortized debt issuance costs and debt discounts	\$ 22,446	\$ 73,677	\$ 38,761
Less: cash and cash equivalents	(96,786)	(63,025)	(102,454)
Total Net Debt	\$ 2,163,453	\$ 2,859,027	\$ 1,797,208
Adjusted EBITDA	\$ 340,636	\$ 379,932	\$ 419,859
Net Leverage	6.4x	7.5x	4.3x