



Safeguarding Global Health®

First-Quarter 2026 Earnings Results

May 5, 2026



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. Forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “intends,” “plans” or “anticipates,” or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance, achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. Such 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; 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; and the influence that certain investment funds and entities affiliated with Warburg Pincus and GTCR continue to have over us. These forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events, except as required by law. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

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 on Form 10-Q. If any of these trends, risks or uncertainties actually occur or continue, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, Tax Rate Applicable to Adjusted Net Income, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio, which are unaudited financial measures that are not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA, Adjusted EBITDA Margin, Tax Rate Applicable to Adjusted Net Income, 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 EBITDA Margin, Tax Rate Applicable to Adjusted Net Income, 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. 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, Tax Rate Applicable to Adjusted Net Income, Adjusted Net Income, Adjusted EPS, Free Cash Flow, 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. 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 and serviceable addressable markets. 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 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 March 31, 2026, unless otherwise stated.

Speakers



Michael B. Petras, Jr.
Chairman and Chief Executive Officer



Jonathan M. Lyons
Senior Vice President and Chief Financial Officer

First-Quarter Performance

“We delivered a strong start to the year, with solid revenue and Adjusted EBITDA growth while driving margin expansion. Growth was driven by disciplined execution at Sterigenics and Nordion, and Nelson Labs came in as we outlined on our fourth-quarter 2025 earnings call. Based on our first-quarter performance, we are reaffirming our 2026 outlook and remain confident in our trajectory for the remainder of the year.”

MICHAEL B. PETRAS, JR.
CHAIRMAN AND CEO



Q1 2026 Highlights⁽¹⁾

Net Revenues

↑ 10.0%; 6.5% CC⁽²⁾⁽³⁾

Adjusted EBITDA⁽²⁾

↑ 10.5%; 6.9% CC

Adjusted EBITDA Margin⁽²⁾

↑ 21bps to 48.1%

Adjusted EPS⁽²⁾

↑ 29% to \$0.18

Performance

- ✓ Total company delivered **solid top- & bottom-line CC growth**
- ✓ **Expanded** Adjusted EBITDA margins
- ✓ Sterigenics: **6.1% CC revenue growth**, driven by price and volume/mix improvement
- ✓ Nordion: **25.8% CC revenue growth**, with **over 290 basis points of margin expansion**
- ✓ Nelson Labs: CC revenue and segment income margins as expected
- ✓ Adjusted EPS of \$0.18, an **increase of 29%** per diluted share
- ✓ Operating cash flow of **\$29 million**, inclusive of \$34M legal settlement
- ✓ **Net leverage⁽²⁾ of 3.2x**, nearing the 2.0x – 3.0x long-term target; liquidity of over **\$900 million**

Guidance

- ✓ **Reaffirmed full-year 2026 outlook** of 5.0% - 6.5% CC revenue growth and 5.5% - 7.0% CC Adjusted EBITDA growth versus 2025

Other Activities

- ✓ **Richard Kyle, Kenneth Krause** appointed to Board of Directors, strengthening Board skill set
- ✓ Increased **public float to ~90%** of outstanding shares

(1) All comparisons are against the first quarter of 2025

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

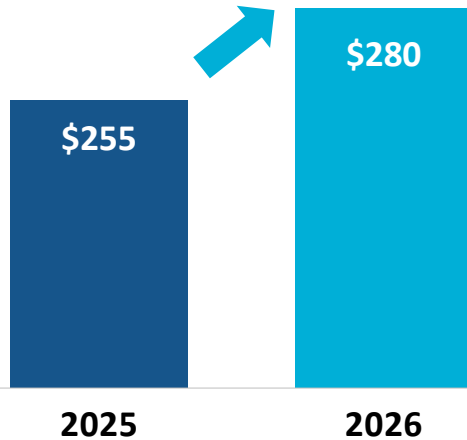
(3) CC = constant currency.

Q1 2026 Consolidated Financial Performance

\$ In millions, except Adjusted EPS and
Adjusted EBITDA margin

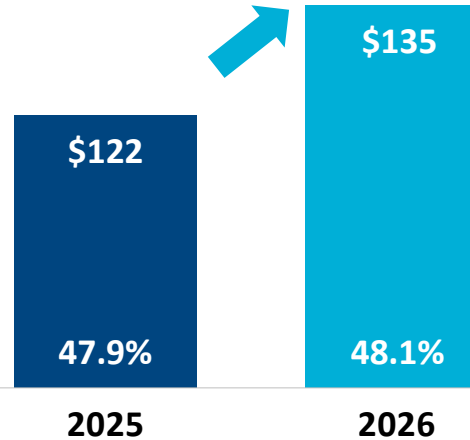
Revenue

+10.0% / +6.5% CC



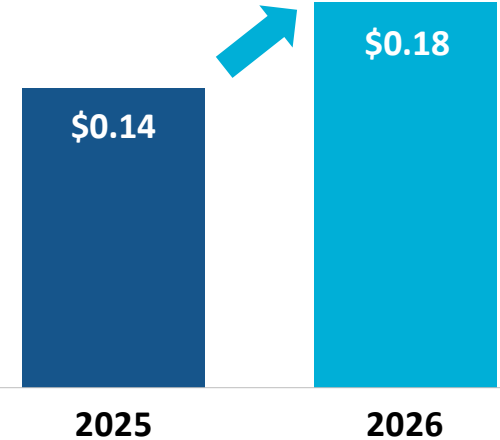
Adjusted EBITDA

+10.5% / +6.9% CC



Adjusted EPS

+29%

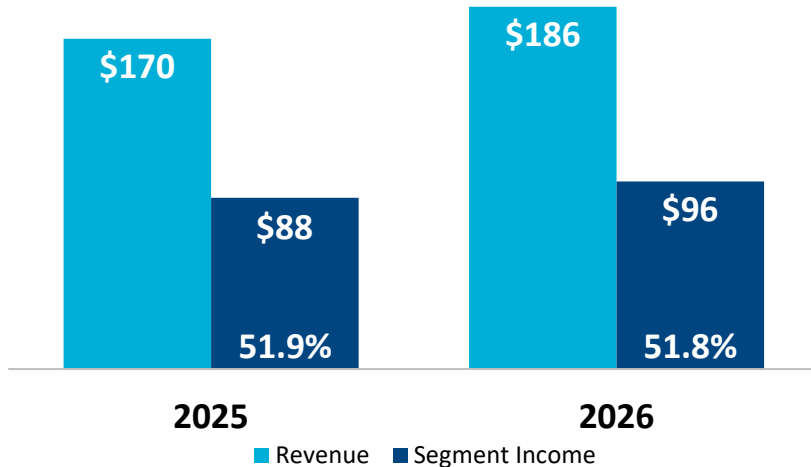


Sterigenics Q1 2026 Financial Performance

\$ In millions

Revenue +9.7% / +6.1% CC

Segment Income +9.6% / +6.0% CC



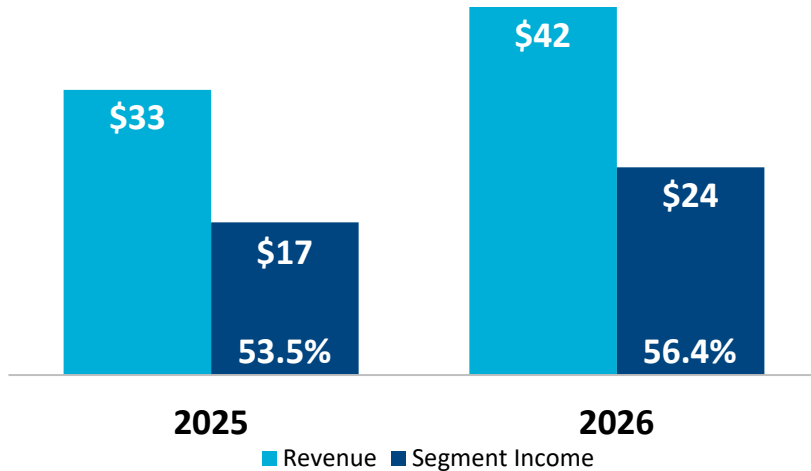
- Revenue growth was driven by favorable pricing, foreign currency benefits and improved volume/mix.
- Segment Income growth was driven by the above factors, partially offset by higher costs.

Nordion Q1 2026 Financial Performance

\$ In millions

Revenue +29.0% / +25.8% CC

Segment Income +36.1% / +33.1% CC



- Revenue growth was driven by volume/mix benefits due to timing of cobalt-60 harvests, along with foreign currency tailwinds and favorable pricing.
- Segment income and segment income margin improvement were driven by the above factors, partially offset by inflation.

Nelson Labs Q1 2026 Financial Performance

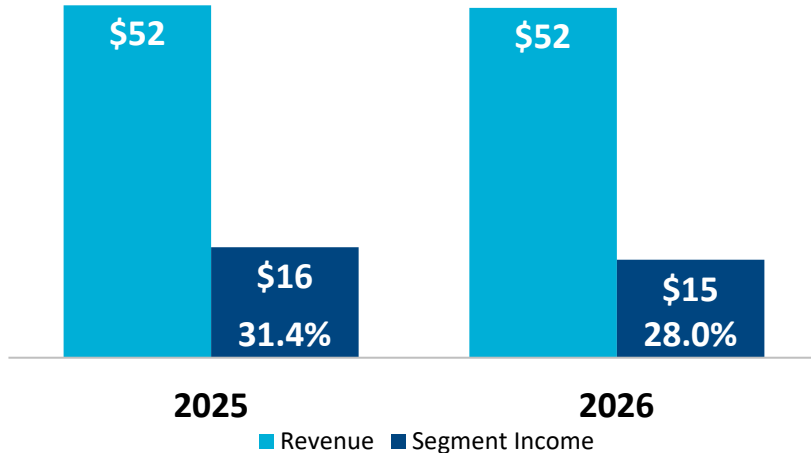
\$ In millions

Revenue

-0.7% / -3.8% CC

Segment Income

-11.5% / -15.1% CC

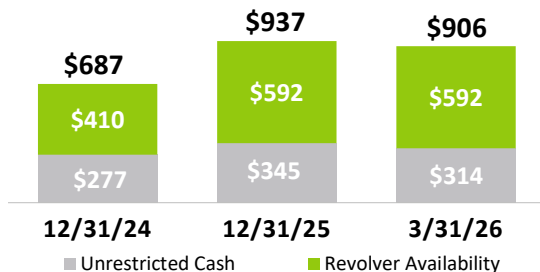


- Revenue, segment income and segment income margin differences were driven by unfavorable volume/mix, partially offset by foreign currency benefits and favorable pricing.

Liquidity, Net Leverage and Investments

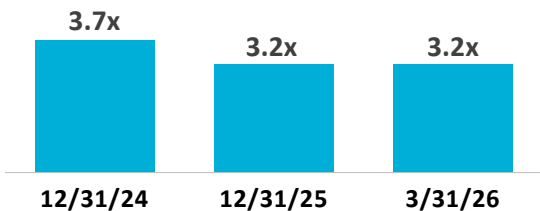
\$ In millions

Liquidity



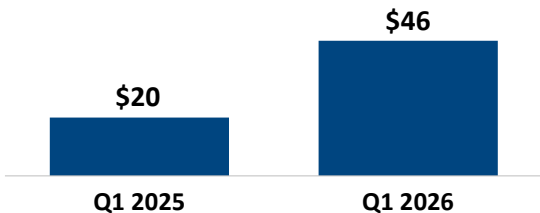
- Continued strong cash and liquidity position
- No outstanding borrowings on revolving line of credit

Net Leverage



- Approaching long-range objective of 2.0x – 3.0x

CapEx



- **Sterigenics:** 2 active capacity expansions; EO facility investments
- **Nordion:** Cobalt-60 development projects
- **Nelson Labs:** Pharma, cleanroom and embedded lab expansions

2026 Outlook



Full-year 2026 Outlook Reaffirmed

	FY 2026 Outlook
Net Revenues	\$1,233M to \$1,251M +6.0% to 7.5% +5.0 to 6.5% CC
Adjusted EBITDA	\$632M to \$641M +6.5% to 8.0% +5.5 to 7.0% CC
Interest Expense	\$135M to \$145M
Tax Rate Applicable to Adjusted Net Income ⁽¹⁾	27.0% to 29.0%
Adjusted EPS	\$0.93 to \$1.01
Weighted Average Diluted Shares	289M to 291M
Capital Expenditures	\$175M to \$225M

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

Additional 2026 Outlook Items

General Commentary

- Total company pricing expected to be approximately the mid-point of 3% - 4% long-term range
- Foreign exchange benefit expected to be realized in 1H'26, with the 2H'26 approximately neutral
- Net leverage ratio expected to improve versus 12/31/25
- Outlook assumes no M&A activity

Cadence Expectations

- **Sterigenics:** FY'26 CC revenue growth in the mid- to high-single digits, compared to FY'25; Q2'26 CC revenue growth similar to Q1'26
- **Nordion:** FY'26 CC revenue growth in the low- to mid-single digits, compared to FY'25; 1H'26 revenue expected to be approximately 40% to 45% of FY '26 revenue
- **Nelson Labs:** FY'26 CC revenue growth in low-single digits; Expect CC revenue to return to slight growth in Q2'26 vs Q2'25; Expect segment income margins to improve during the year; FY'26 margins in low- to mid- 30%'s

Corporate Overview



Safeguarding Global Health[®]



Global customer base in over
50 countries



Over **3,000 employees**



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



Integrated global network of
63 facilities located in
13 countries

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

Customer relationships average 15+ years across top 25 customers⁽¹⁾

70%+ of revenue tied to multi-year contracts⁽¹⁾

70% of Sterigenics and Nelson
Labs combined revenue comes
from shared customers⁽¹⁾

Strong cash flow generation and
disciplined capital allocation

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

Our Crucial Role in the Healthcare Supply Chain



R&D, materials and packaging optimization



Pre-FDA filing tests and clinical trials



Product manufacturing



Sterilization



Quality control tests



Distribution

 Sterigenics. ✓

 Nordion. ✓

 Nelson Labs. ✓

Three Integrated and Outstanding Business Segments

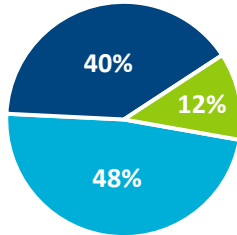


Global leader in comprehensive sterilization solutions

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

49 facilities located across **13** countries and **4** continents

Sterigenics Technology Mix⁽²⁾



■ Gamma ■ EO ■ E-beam

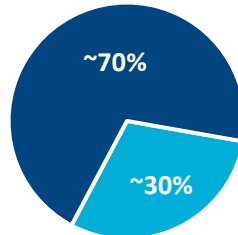


World's Largest Provider of Cobalt-60 sealed sources

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

One of a Kind, CNSC licensed, Class 1B nuclear processing **facility**

Global Sterilization Technology Mix for Single-Use Medical Devices



■ Cobalt-60 sterilization ■ All other technologies

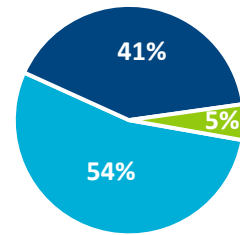


Global leader in microbiological and analytical lab testing

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

Microbiology and analytical chemistry services include **900+ tests**

Nelson Labs Service Mix⁽²⁾



■ Routine ■ Validation ■ Expert Advisory Services

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

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

Our Company Key Priorities

1

Excellence in serving our customers with end-to-end solutions

2

Win in growth markets

3

Driving operational excellence to enhance free cash flow

4

Disciplined capital deployment

Strong Execution to Generate Value for Our Stakeholders

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

Appendix



Non-GAAP Financial Measures

(unaudited)

(dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 26,589	\$ (13,260)
Amortization of intangible assets	5,602	18,674
Share-based compensation ^(a)	14,442	7,269
Loss on foreign currency and derivatives not designated as hedging instruments, net ^(b)	624	1,891
Business optimization expenses ^(c)	957	2,047
Professional services relating to EO sterilization facilities ^(d)	9,855	12,328
Illinois EO litigation settlement ^(e)	—	30,943
Accretion of asset retirement obligations ^(f)	673	574
Income tax benefit associated with pre-tax adjustments ^(g)	(6,376)	(21,422)
Adjusted Net Income	52,366	39,044
Interest expense, net	34,745	40,876
Depreciation ^(h)	25,142	22,060
Income tax provision applicable to Adjusted Net Income ⁽ⁱ⁾	22,400	19,859
Adjusted EBITDA^(j)	\$ 134,653	\$ 121,839
Net Revenues	\$ 280,045	\$ 254,523
Adjusted EBITDA Margin	48.1 %	47.9 %
Weighted average number of shares outstanding		
Basic	284,887	283,558
Diluted ^(k)	287,622	285,714
Earnings (Loss) per share		
Basic	\$ 0.09	\$ (0.05)
Diluted	0.09	(0.05)
Adjusted earnings per share		
Basic	\$ 0.18	\$ 0.14
Diluted	0.18	0.14

Non-GAAP Financial Measures (continued)

- a) Represents share-based compensation expense to employees and Non-Employee Directors.
- b) Represents the effects of (i) fluctuations in foreign currency exchange rates and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.
- c) 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 secondary offerings and shareholder engagement.
- d) Represents litigation and other professional fees associated with our EO sterilization facilities.
- e) Represents 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.
- f) Represents non-cash accretion of ARO 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.
- g) 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.
- h) Includes depreciation of Co-60 held at gamma irradiation sites and excludes accelerated depreciation associated with business optimization activities.
- i) Represents the difference between the income tax provision as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (g).
- j) \$26.3 million and \$24.2 million of the adjustments for the three months ended March 31, 2026 and 2025, respectively, are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of asset retirement obligations.
- k) For the three months ended March 31, 2025, the diluted weighted average shares outstanding presented in this table reflects the amount that would be reported under U.S. GAAP if the Company were to have net income in the three months ended March 31, 2025.

Non-GAAP Financial Measures (continued)

(unaudited)

(dollars in thousands, except per share amounts)

	Year end December 31,		Twelve months ended March 31
	2024	2025	2026
Net income	\$ 44,398	\$ 77,949	\$ 117,798
Amortization of intangible assets	79,377	41,798	28,726
Share-based compensation ^(a)	36,896	31,068	38,241
Loss on refinancing of debt ^(b)	24,168	1,462	1,462
Loss on foreign currency and derivatives not designated as hedging instruments, net ^(c)	2,448	58	(1,209)
Business optimization expenses ^(d)	9,368	8,068	6,978
Professional services and other expenses relating to EO sterilization facilities ^(e)	32,694	46,225	43,752
Illinois EO litigation settlement ^(f)	—	64,943	34,000
Accretion of asset retirement obligations ^(g)	2,638	2,321	2,420
Income tax benefit associated with pre-tax adjustments ^(h)	(33,487)	(28,478)	(13,432)
Adjusted Net Income	\$ 198,500	245,414	258,736
Interest expense, net	\$ 164,691	155,722	149,591
Depreciation ⁽ⁱ⁾	\$ 82,420	94,630	97,712
Income tax provision applicable to Adjusted Net Income ^(j)	\$ 102,963	98,035	100,576
Adjusted EBITDA^(k)	548,574	\$ 593,801	\$ 606,615

Non-GAAP Financial Measures (continued)

- a) Represents share-based compensation expense to employees and Non-Employee Directors.
- b) Represents the write-off of unamortized debt issuance costs and discounts, as well as certain other costs incurred related to the refinancing activity for the Term Loans, Secured Notes and the Revolving Credit Facility.
- c) Represents the effects of (i) fluctuations in foreign currency exchange rates and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.
- 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 secondary offerings and shareholder engagement.
- e) Represents litigation and other professional fees associated with our EO sterilization facilities.
- f) Represents (i) 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 (ii) 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.
- g) 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.
- h) 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.
- i) Includes depreciation of Co-60 held at gamma irradiation sites and excludes accelerated depreciation associated with business optimization activities.
- j) Represents the difference between the income tax provision/benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (h).
- k) \$97.1 million and \$99.9 million of the adjustments for the years ended December 31, 2024 and 2025, respectively, and \$102.0 million of the adjustments for the twelve months ended March 31, 2026 are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of asset retirement obligations.

Non-GAAP Financial Measures (continued)

(unaudited)
(dollars in thousands)

	As of December 31,		As of March 31,
	2024	2025	2026
Current portion of long-term debt	14,803	13,973	13,983
Long-term debt less current portion	2,208,100	2,126,724	2,124,327
Current portion of finance leases	2,923	3,465	3,577
Finance leases less current portion	95,286	93,835	93,201
Total Debt	2,321,112	2,237,997	2,235,088
Less: cash and cash equivalents	(277,242)	(344,621)	(314,147)
Total Net Debt	\$ 2,043,870	1,893,376	\$ 1,920,941
Adjusted EBITDA⁽¹⁾	\$ 548,574	\$ 593,801	\$ 606,615
Net Leverage	3.7x	3.2x	3.2x

(1) Represents Adjusted EBITDA for the years ended December 31, 2024 and December 31, 2025, and the twelve months ended March 31, 2026, respectively. Refer to the reconciliations of Adjusted EBITDA to net income (loss) for additional detail.

Non-GAAP Financial Measures 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.
- **Segment income margin** is equal to segment income divided by net segment revenues.
- **Adjusted EPS** is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding.
- **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** 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.