Sotera Health®

Safeguarding Global Health®

Third-Quarter 2025 Earnings Results

November 4, 2025

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 release refer to Sotera Health Company, a Delaware corporation, and, where appropriate, its subsidiaries on a consolidated basis. This release 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, United Kingdom and/or the European Union; fluctuations in foreign currency exchange rates; evolving changes in environmental, health and safety regulations or preferences, and general economic, social and business conditions; 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 facilities in California, Georgia, Illinois and New Mexico and the possibility that additional claims will be made in the future relating to these or other facilities; our ability to satisfy the conditions for settlement of the EO claims related to our former facility in Willowbrook, Illinois; 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, the impact of the U.S. federal government shutdown, 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; 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 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 leverage and how this significant leverage could adversely affect our ability to raise additional capital, limit our ability to react to challenges confronting 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. 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, such as its Annual Report on Form 10-K and quarterly reports. 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 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 September 30, 2025, unless otherwise stated.

Sotera Health

Speakers

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

Jonathan M. Lyons
Senior Vice President and Chief Financial Officer

Safeguarding Global Health®

Sterigenics | Nordion | Nelson Labs

~5,000 customers in over **50 countries**

Over **3,000 employees**

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

Integrated global network of **62 facilities** located in **13 countries**

Trusted partnerships with blue-chip customers

Customer relationships average 10+ years across top 25 customers

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

70%+ of revenue tied to multi-year contracts[1]

Strong cash flow generation and disciplined capital allocation

(1) For the year ended December 31, 2024.

Our 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 ✓

Sotera Health

Three Integrated and Outstanding Business Segments

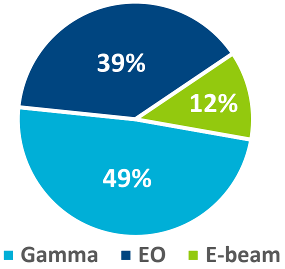
Sterigenics

Global leader in comprehensive **sterilization solutions**

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

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

Sterigenics Technology Mix[1]



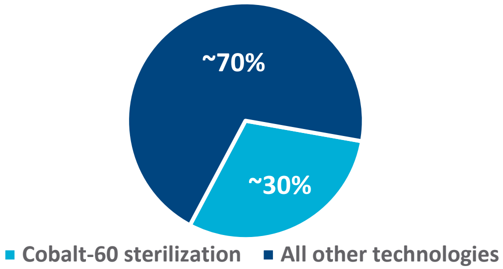
Nordion

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 Cobalt-60 Single-Use Medical Device Sterilization Split



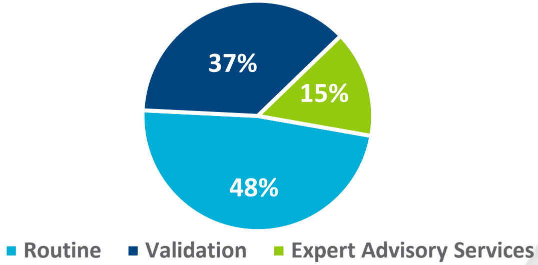
Nelson Labs

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

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

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

Nelson Labs Service Mix[1]



(1) For the year ended December 31, 2024.

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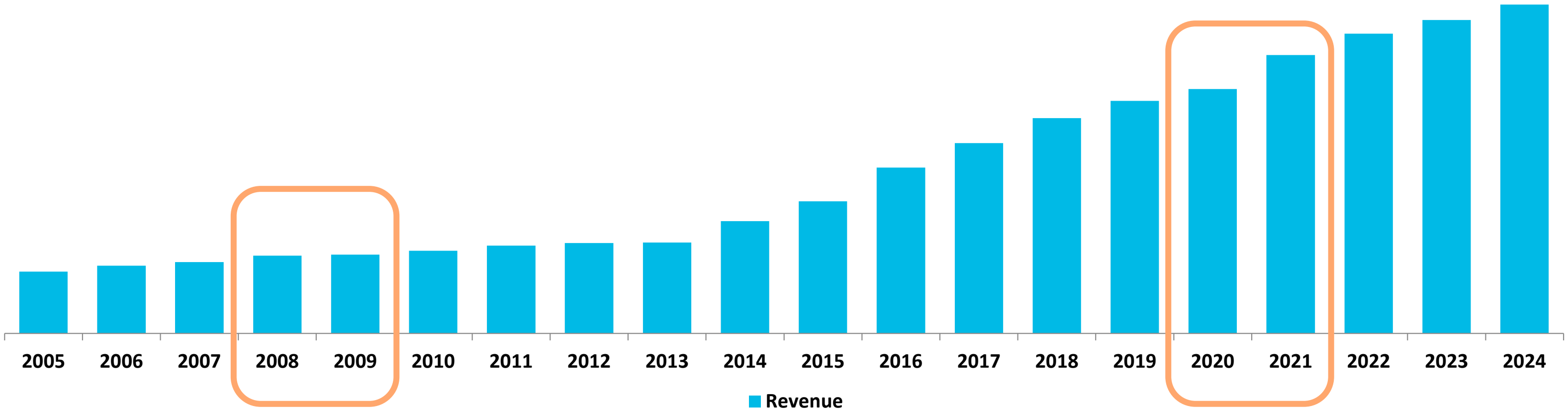
Sotera Health Revenue Growth

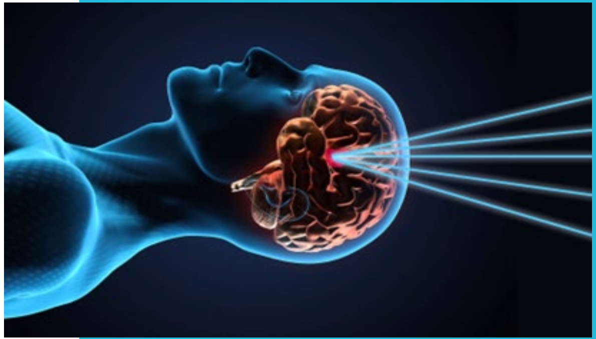
Our business model has demonstrated **resilience** through **consistent revenue growth every year since 2005, <u>including</u>** the **great recession of 2008** and the **COVID pandemic**



Sotera Health

Our Mission in Action: Safeguarding Global Health®

- Nordion **ensures the global supply of Co-60**, enabling gamma sterilization for Sterigenics and other sterilizers **to protect the safety of healthcare and patients worldwide.**
- Co-60 is also vital for **precision dose radiotherapy, treating brain tumors and early-stage breast cancer.**
- Our **end-to-end services and industry-leading expertise in safety, quality and global logistics** allow us to deliver on Safeguarding Global Health®.



One Example of How We Live Our Mission Every Day

Q3 2025 Highlights

Business & Market Update

- Strong total company revenue and double-digit Adjusted EBITDA[1] growth, with continued Adjusted EBITDA margin[1] expansion vs Q3 '24
- Sterigenics delivered strong double-digit revenue and segment income growth vs Q3 '24
- Nordion delivered strong double-digit revenue and segment income growth vs Q3 '24
- Nelson Labs drove 229 bps of segment income margin[1] expansion vs Q3 '24

Q3 '25 vs Q3 '24 Financial Performance

Net Revenues	⬆ 9.1%, 8.0% CC[1][2]
Adjusted EBITDA	⬆ 12.2%, 11.2% CC
Adjusted EBITDA margin	⬆ 147 bps to 52.7%
Adjusted EPS[1]	⬆ +$0.09 to $0.26

Capital Deployment & Liquidity

- Capital deployment priorities continue to be organic growth, leverage reduction and M&A opportunities
- Executed $75M Term Loan repayment, supporting ongoing deleveraging efforts and further strengthening the balance sheet
- As of 9/30/25, strong liquidity of $891M and no outstanding borrowings on the revolving line of credit
- Net Leverage Ratio[1] improved to 3.3x as of 9/30/25 vs 3.7x as of 12/31/24; advancing toward long-term stated goal of 2.0x – 3.0x

Other Activities

- Completed secondary offering of 20 million shares in September
- Lowered Term Loan interest rate by 75bps (25bps from achieving a contractual performance metric, 50bps from a successful repricing)
- Nordion secured a 25-year Class 1B license renewal — the longest Class 1B license ever granted by the Canadian Nuclear Safety Commission

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

Q3 2025 Consolidated Financial Performance

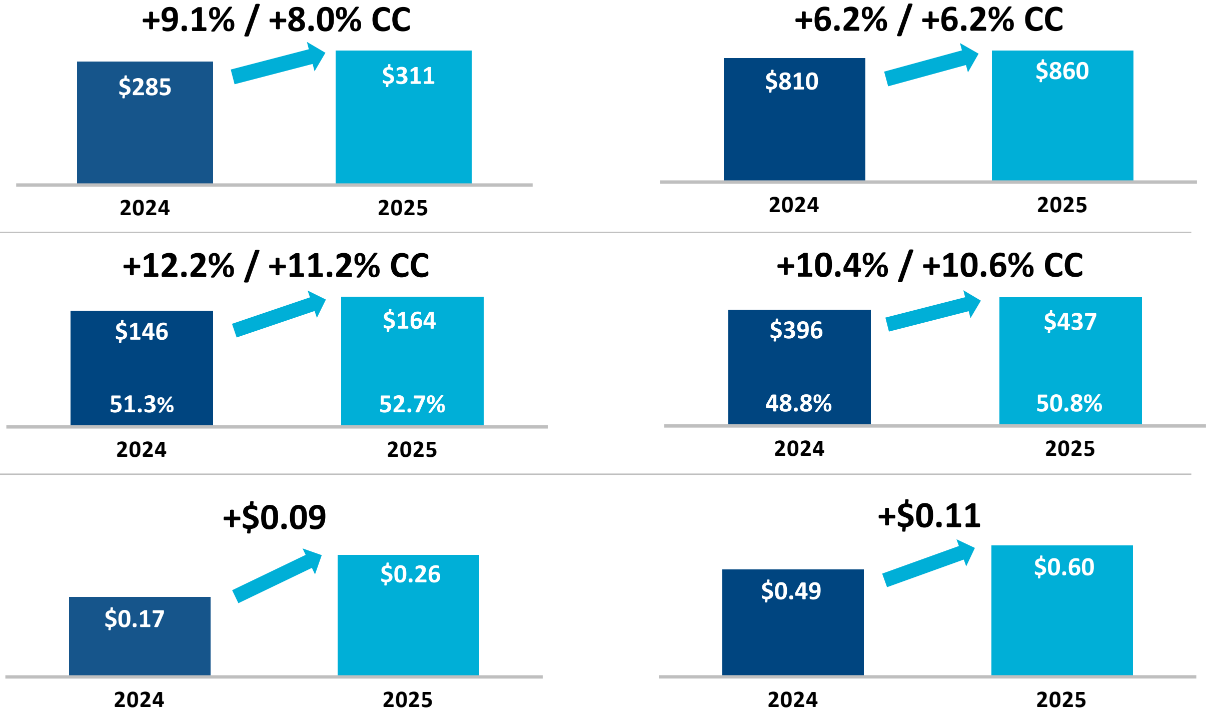
$ In millions, except Adjusted EPS and Adjusted EBITDA margin

Third Quarter | **Year-to-Date**

Revenue

Adjusted EBITDA

Adjusted EPS



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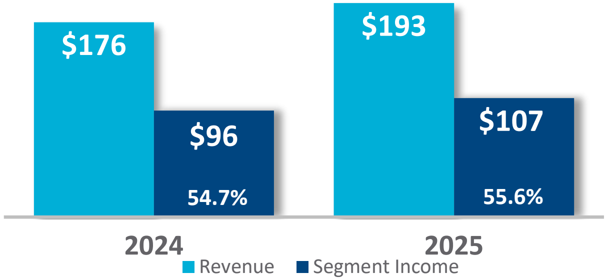
Sterigenics Financial Performance

$ In millions

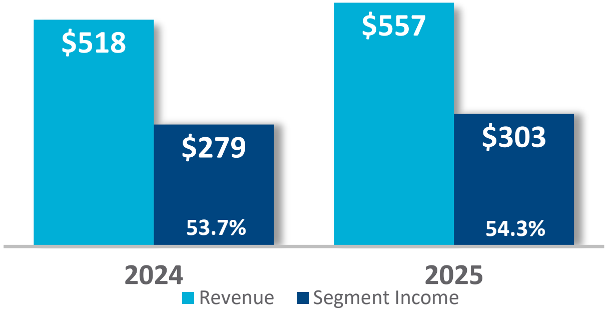
Third Quarter

Revenue	**+9.8% / +8.4% CC**
Segment Income	**+11.6% / +10.2% CC**



Year-to-Date

Revenue	**+7.5% / +7.5% CC**
Segment Income	**+8.7% / +8.9% CC**



- Revenue growth for the quarter was driven by favorable volume/mix, pricing and favorable changes in foreign currency exchange rates.
- Segment income and margin increases driven by favorable volume/mix, as well as pricing, partially offset by inflation.

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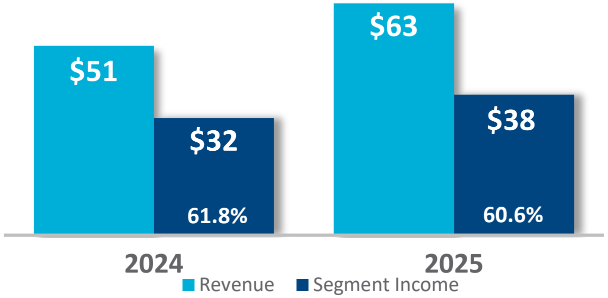
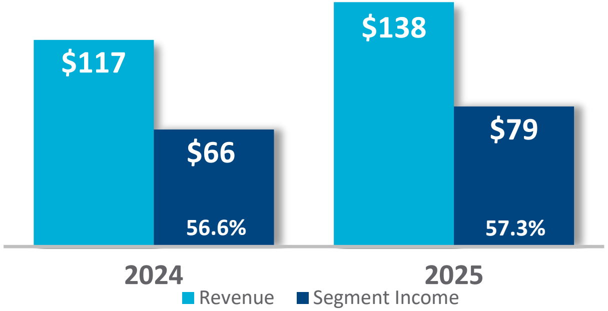
Nordion Financial Performance

$ In millions

	Third Quarter		Year-to-Date
Revenue	+22.4% / +23.6% CC	Revenue	+18.2% / +19.8% CC
Segment Income	+19.9% / +21.2% CC	Segment Income	+19.7% / +21.1% CC



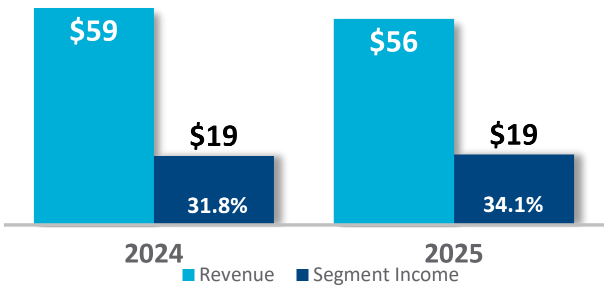


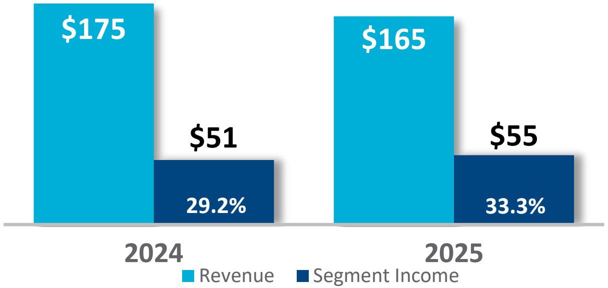
- Revenue growth for the quarter driven by favorable volume/mix and pricing, partially offset by unfavorable changes in foreign currency exchange rates.
- The increase in segment income was attributable to growth in volume/mix and benefits from customer pricing. Segment income margin decreased as a result of product mix.

Nelson Labs Financial Performance

$ In millions

	Third Quarter		Year-to-Date
Revenue	-5.0% / -6.4% CC	Revenue	-5.8% / -6.4% CC
Segment Income	+1.9% / -0.2% CC	Segment Income	+7.4% / +6.5% CC





- Revenue change for the quarter was driven by favorable pricing, changes in foreign currency exchange rates and improvement in core lab testing services, offset by a decline in expert advisory services revenues.
- Segment income and margin increased for the quarter as a result of volume and mix improvements, lab optimization and favorable pricing.

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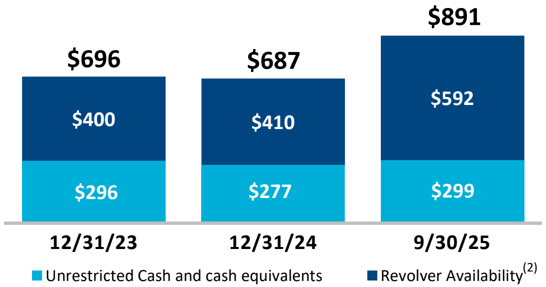
Net Leverage, Liquidity and Investments

$ In millions

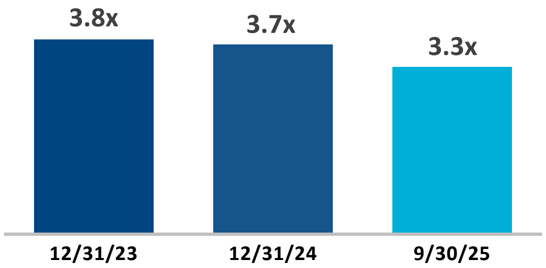
Liquidity



Liquidity Position

- As of 9/30/25, strong liquidity position of $891M and no outstanding borrowings on the revolving line of credit

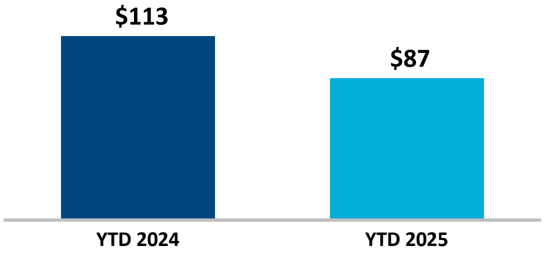
Net Leverage Ratio



Target of 2.0x-3.0x by 2027

- Net Leverage Ratio improved to 3.3x as of 9/30/25
- Adjusted EBITDA growth and cash generation drove improvement in Net Leverage Ratio
- $75M Term Loan paydown executed in Q3 ‘25

Capital Expenditures[1]



Target of ~$110M for FY 2027

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

(1) Excludes any Capital Expenditures included in accounts payable or accruals at the end of the applicable period.
(2) Revolving Credit Facility availability is calculated as maximum facility size less letters of credit. Maximum facility size was $423.8M as of 12/31/24, increased to $600M as of April 30, 2025.

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2025 Outlook

On the following slides, Sotera Health presents an overview of its full-year 2025 outlook, including certain non-GAAP financial measures. As outlined in the Company's November 4, 2025 press release, Sotera Health does not provide a reconciliation of the forward-looking Adjusted EBITDA, Tax Rate Applicable to Adjusted Net Income, Adjusted Net Income and Adjusted EPS 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, including, among others, uncertainties caused by changes to the regulatory landscape, the impact of the U.S. federal government shutdown, restructuring items and certain fair value measurements, all of which are potential adjustments for future earnings. The variability of these forward-looking items could have a potentially unpredictable, and a potentially significant, impact on our future GAAP results.

Full-year 2025 Outlook[1]

	August 8th Outlook	November 4th Outlook
Net Revenues[2]	+4.5% to +6.0%	+4.5% to +6.0%
Net Revenues Currency Impact	Neutral	~+25bps
Adjusted EBITDA[2]	+6.0% to +7.5%	+6.75% to +7.75%
Adjusted EBITDA Currency Impact	Neutral	~+25bps
Adjusted EPS[2]	$0.75 to $0.82	$0.81 to $0.86

(1) The outlook provided on this slide 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, 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 on the slide titled "Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures."

(2) Excludes the impact of translational currency.

Full-year 2025 Outlook[1] – Additional Items

	August 8th Outlook	November 4th Outlook
Interest Expense	$155M to $165M	$154M to $158M
Tax Rate Applicable to Adjusted Net Income[2]	31.5% to 33.5%	29.0% to 31.0%
Weighted Average Diluted Shares	286M to 287M	286M to 287M
Capital Expenditures	$170M to $180M	$125M to $135M

(1) The outlook provided on this slide 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, 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 on the slide titled "Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures."

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

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Other 2025 Outlook Items

General Commentary

- Full-year constant currency revenue growth range of 4.50% - 6.00%
- Raised full-year constant currency Adjusted EBITDA growth to 6.75% - 7.75%
  - Foreign currency exchange expected to contribute ~25 basis points to net revenues and Adjusted EBITDA
- Full-year total company price expected to be approximately at the mid-point of the 3% - 4% long-term range
- Outlook assumes no M&A activity

Cadence

- Sterigenics: full-year constant currency revenue growth in the mid- to high-single digits, compared to the prior year
- Nordion: raised full-year constant currency revenue growth to mid- to high-single digits, compared to the prior year
- Nelson Labs: full-year constant currency revenue down mid-single digits, compared to the prior year
  - FY ’25 segment income margin in the low- to mid- 30% range

Capital Deployment & Net Leverage

- Capital deployment priorities continue to be organic growth, leverage reduction and opportunistic M&A
- Reduced capital expenditures range to $125M -$135M
- Net Leverage Ratio expected to improve compared to the prior year-end

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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

Appendix

Non-GAAP Financial Measures

(unaudited)
(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Segment revenues:				
Sterigenics	**$ 192,845**	$ 175,574	**$ 557,368**	$ 518,425
Nordion	**62,805**	51,313	**137,793**	116,564
Nelson Labs	**55,662**	58,581	**165,015**	175,249
Total net revenues	**$ 311,312**	$ 285,468	**$ 860,176**	$ 810,238
Segment income:				
Sterigenics	**$ 107,155**	$ 95,989	**$ 302,904**	$ 278,585
Nordion	**38,048**	31,733	**78,947**	65,938
Nelson Labs	**18,987**	18,639	**54,913**	51,117
Total segment income	**164,190**	146,361	**436,764**	395,640
Less adjustments:				
Interest expense, net	**39,147**	41,572	**120,674**	123,731
Depreciation and amortization[a]	**28,290**	42,551	**103,972**	122,811
Share-based compensation[b]	**8,047**	9,860	**23,465**	28,723
Loss on refinancing of debt[c]	**1,087**	70	**1,167**	24,160
Gain on foreign currency and derivatives not designated as hedging instruments, net[d]	**(167)**	(2,231)	**(1,294)**	(1,699)
Business optimization expenses[e]	**3,098**	2,949	**7,575**	4,733
Professional services relating to EO sterilization facilities[f]	**11,152**	8,200	**37,515**	22,357
Illinois EO litigation settlements[g]	**—**	—	**64,943**	—
Accretion of asset retirement obligation[h]	**601**	636	**1,738**	1,914
Consolidated income before income taxes	**$ 72,935**	$ 42,754	**$ 77,009**	$ 68,910

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Non-GAAP Financial Measures

a) Includes depreciation of Co-60 held at gamma irradiation sites, and excludes accelerated depreciation associated with business optimization activities.
b) Represents share-based compensation expense related to employees and Non-Employee Directors.
c) 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.
d) 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.
e) 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.
f) Represents litigation and other professional fees associated with our EO sterilization facilities.
g) 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.
h) Represents non-cash accretion of ARO related to Co-60 gamma and EO sterilization 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.

Non-GAAP Financial Measures

(unaudited)
(dollars in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net income	**$ 48,400**	$ 16,998	**$ 43,102**	$ 32,075
Amortization of intangible assets	**5,648**	19,858	**36,246**	59,737
Share-based compensation[a]	**8,047**	9,860	**23,465**	28,723
Loss on refinancing of debt[b]	**1,087**	70	**1,167**	24,160
Gain on foreign currency and derivatives not designated as hedging instruments, net[c]	**(167)**	(2,231)	**(1,294)**	(1,699)
Business optimization expenses[d]	**3,098**	2,949	**7,575**	4,733
Professional services relating to EO sterilization facilities[e]	**11,152**	8,200	**37,515**	22,357
Illinois EO litigation settlements[f]	**—**	—	**64,943**	—
Accretion of asset retirement obligation[g]	**601**	636	**1,738**	1,914
Income tax benefit associated with pre-tax adjustments[h]	**(2,596)**	(7,397)	**(44,081)**	(32,241)
Adjusted Net Income	**75,270**	48,943	**170,376**	139,759
Interest expense, net	**39,147**	41,572	**120,674**	123,731
Depreciation[i]	**22,642**	22,693	**67,726**	63,074
Income tax provision applicable to Adjusted Net Income[j]	**27,131**	33,153	**77,988**	69,076
Adjusted EBITDA[k]	**$ 164,190**	$ 146,361	**$ 436,764**	$ 395,640
Net Revenues	**$ 311,312**	$ 285,468	**$ 860,176**	$ 810,238
Adjusted EBITDA Margin	52.7 %	51.3 %	50.8 %	48.8 %
Weighted average number of shares outstanding:				
Basic	**284,067**	283,059	**283,855**	282,624
Diluted	**286,745**	285,564	**286,019**	284,660
Earnings per share:				
Basic	**$ 0.17**	$ 0.06	**$ 0.15**	$ 0.11
Diluted	**0.17**	0.06	**0.15**	0.11
Adjusted earnings per share:				
Basic	**$ 0.26**	$ 0.17	**$ 0.60**	$ 0.49
Diluted	**0.26**	0.17	**0.60**	0.49

Non-GAAP Financial Measures

a) Represents share-based compensation expense related 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 refinancing activity for the Term Loans, the 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 the 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 ARO related to Co-60 gamma and EO sterilization 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 as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (h).
k) $24.1 million and $25.8 million of the adjustments for the three months ended September 30, 2025 and 2024, respectively, and $72.7 million and $73.0 million of the adjustments for the nine months ended September 30, 2025 and 2024, 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)
(dollars in thousands, except per share amounts)

	Year Ended December 31, 2023	Year Ended December 31, 2024	Twelve Months Ended September 30, 2025
Net income	**$ 51,376**	**$ 44,398**	**$ 55,425**
Amortization of intangible assets	81,348	79,377	55,886
Share-based compensation[a]	32,364	36,896	31,638
Loss on refinancing of debt[b]	—	24,168	1,175
(Gain) loss on foreign currency and derivatives not designated as hedging instruments, net[c]	(1,552)	2,448	2,853
Business optimization expenses[d]	7,662	9,368	12,210
Professional services and other expenses relating to EO sterilization facilities[e]	45,312	32,694	47,852
Illinois EO litigation settlement[f]	—	—	64,943
Georgia EO litigation settlement[g]	35,000	—	—
Accretion of asset retirement obligations[h]	2,413	2,638	2,462
Income tax benefit associated with pre-tax adjustments[i]	(49,597)	(33,487)	(45,327)
Adjusted Net Income	**204,326**	**198,500**	**229,117**
Interest expense, net	142,878	164,691	161,634
Depreciation[j]	76,577	82,420	87,072
Income tax provision applicable to Adjusted Net Income[k]	104,248	102,963	111,875
Adjusted EBITDA[l]	**$ 528,029**	**$ 548,574**	**$ 589,698**

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Non-GAAP Financial Measures

a) Represents share-based compensation expense related 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 refinancing activity for the Term Loans, the 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 the secondary offerings and shareholder engagement. The year ended December 31, 2023 includes a $1.0 million cancellation fee received from a tenant in connection with the termination of an office space lease at the Nordion facility.
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 the cost to settle 79 pending EO claims in Georgia under a settlement term sheet entered into on December 21, 2023.
h) 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.
i) 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.
j) Includes depreciation of Co-60 held at gamma irradiation sites. The year ended December 31, 2024 and twelve months ended September 30, 2025 exclude accelerated depreciation associated with business optimization activities.
k) 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 (i).
l) $94.1 million and $97.1 million of the adjustments for the years ended December 31, 2023 and 2024, respectively, and $96.8 million of the adjustments for the twelve months ended September 30, 2025 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

	As of December 31,		As of September 30,
	2023	2024	2025
Current portion of long-term debt	$ 4,797	14,803	13,964
Long-term debt less current portion	2,223,674	2,208,100	2,128,996
Current portion of finance leases	8,771	2,923	3,347
Finance leases less current portion	63,793	95,286	94,506
Total Debt	**2,301,035**	**2,321,112**	**2,240,813**
Less: cash and cash equivalents	(296,407)	(277,242)	(299,192)
Total Net Debt	**$ 2,004,628**	**$ 2,043,870**	**$ 1,941,621**
Adjusted EBITDA[(a)]	$ 528,029	$ 548,574	$ 589,698
Net Leverage	3.8x	3.7x	3.3x

(a) Represents Adjusted EBITDA for the years ended December 31, 2023, December 31, 2024 and the twelve months ended September 30, 2025, 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.
- **Adjusted EPS** is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding.
- **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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