



Safeguarding Global Health®

Fourth-Quarter & Full-Year 2025 Earnings Results

February 24, 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; fluctuations in foreign currency exchange rates; evolving changes in environmental, health and safety regulations or preferences; 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 EO sterilization facilities, and the possibility that additional claims will be made in the future; allegations of our failure to properly perform services and potential product liability claims, recalls, penalties and reputational harm; compliance with the extensive regulatory requirements to which we are subject, the related costs, and any failures to receive or maintain, or delays in receiving, required clearances or approvals; adverse changes in industry trends; competition we face; market conditions and changes, including inflationary trends and the impact of tariffs, that impact our long-term supply contracts with variable price clauses and increase our cost of revenues; business continuity hazards, including supply chain disruptions, federal government shutdowns, and other risks associated with our operations; the risks of doing business internationally, including global and regional economic and political instability and compliance with various applicable laws and potentially inconsistent laws and regulations in multiple jurisdictions; our ability to increase capacity at existing facilities, build new facilities in a timely and cost-effective manner and renew leases for our leased facilities; our ability to attract and retain qualified employees; severe health events or environmental events; cybersecurity incidents, unauthorized data disclosures, and our dependence on information technology systems; the risks associated with the introduction of artificial intelligence technology; an inability to pursue strategic transactions, find suitable acquisition targets, or integrate strategic acquisitions into our business successfully; our ability to maintain effective internal control over financial reporting; our reliance on intellectual property rights to maintain our competitive position and the risk of claims from third parties that we have infringed or misappropriated, or are infringing or misappropriating, their intellectual property rights; our ability to comply with rapidly evolving data privacy and security laws and regulations in various jurisdictions and any ineffective compliance efforts with such laws and regulations; our ability to generate profitability in future periods; impairment charges on our goodwill and other intangible assets with indefinite lives, as well as other long-lived assets and intangible assets with definite lives; the effects of unionization efforts and labor regulations in countries in which we operate; adverse changes to our tax positions in U.S. or non-U.S. jurisdictions or the interpretation and application of U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations; and our significant leverage and how this significant 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. 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. 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, Free Cash Flow, 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, Free Cash Flow, 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, Free Cash Flow, 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 December 31, 2025, unless otherwise stated.



Speakers



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



Jonathan M. Lyons
Senior Vice President and Chief Financial Officer

2025 Full-Year Highlights

Net Revenues

↑ 5.7%; 5.2% CC⁽¹⁾⁽²⁾

Adjusted EBITDA⁽¹⁾

↑ 8.2%; 7.8% CC

Adjusted EBITDA Margin⁽¹⁾

↑ 118bps to 51.0%

Adjusted EPS⁽¹⁾

↑ \$0.16 to \$0.86

Performance

- ✓ Delivered **top- & bottom-line growth**; marks **20th consecutive year** of revenue growth
- ✓ Improved Adjusted EBITDA margins by **118 basis points, to 51%**, versus 2024
- ✓ **Free Cash Flow of \$210M⁽¹⁾**
- ✓ **Strong results** from annual customer satisfaction survey

Advancing our Portfolio

- ✓ **9% revenue growth from our XBU customers** versus 2024
- ✓ Sterigenics: **~8% YoY CC revenue growth** driven by volume/mix improvement
- ✓ Nordion: **~9% YoY CC revenue growth**; secured a **25-year Class 1B license renewal**
- ✓ Nelson Labs: **core lab testing growth**; on track with cleanroom investment

Capital Markets Actions

- ✓ **Annual interest savings of \$13M** from Term Loan repricing and debt paydowns of \$86M
- ✓ **Upsized revolver**, increasing availability by \$175M to \$600M
- ✓ Increased **public float to 80%** of outstanding shares

Governance

- ✓ **Named Lead Independent Director** of the Board
- ✓ Continued **shareholder corporate responsibility outreach and engagement**

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

(2) CC = constant currency.

Financials



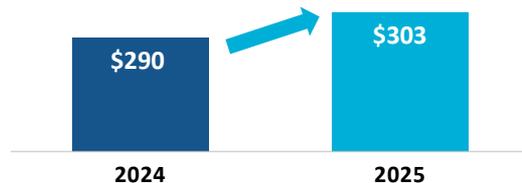
Consolidated Financial Performance

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

Revenue

Fourth Quarter

+4.6% / +2.5% CC



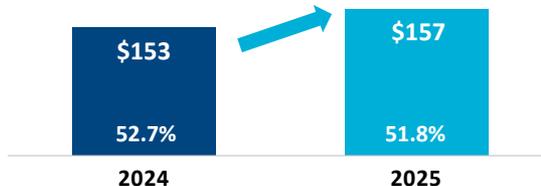
FY 2025

+5.7% / +5.2% CC

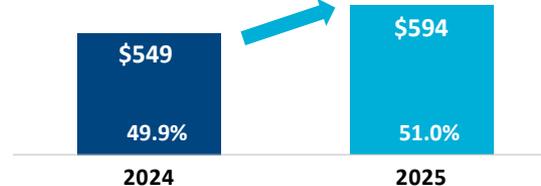


Adjusted EBITDA

+2.7% / 0.5% CC

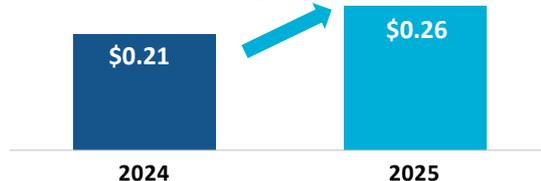


+8.2% / +7.8% CC

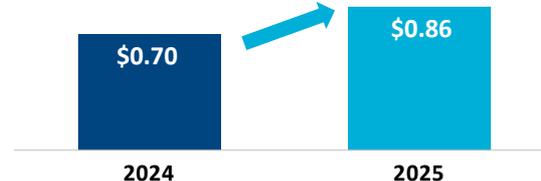


Adjusted EPS

+\$0.05



+\$0.16

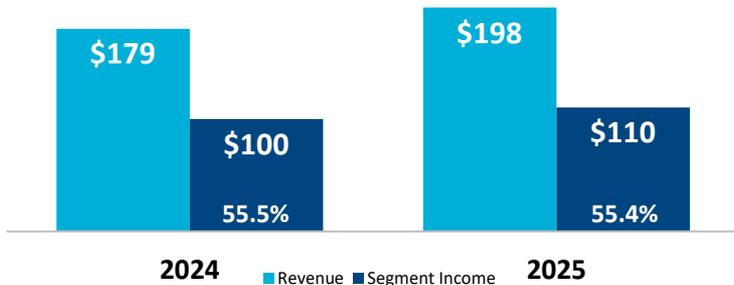


Sterigenics Financial Performance

\$ In millions

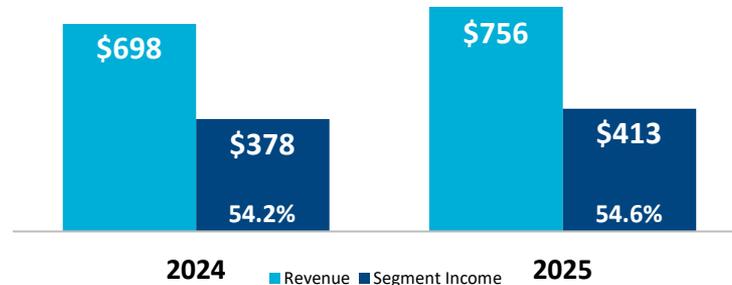
Fourth Quarter

Revenue +10.6% / +8.0% CC
Segment Income +10.4% / +7.8% CC



FY 2025

Revenue +8.3% / +7.7% CC
Segment Income +9.2% / +8.6% CC



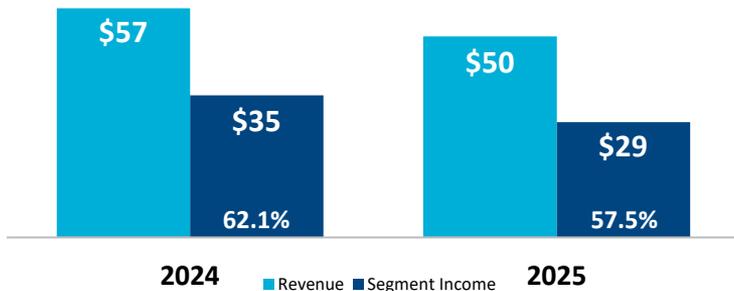
- The growth in fourth quarter revenue and segment income was driven by favorable pricing, volume/mix and changes in foreign currency exchange rates, with segment income growth partially offset by inflation.

Nordion Financial Performance

\$ In millions

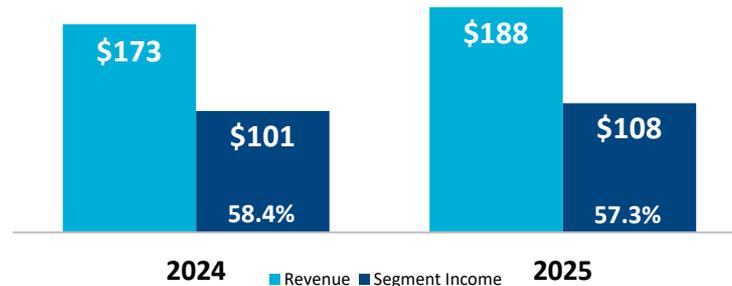
Fourth Quarter

Revenue -12.3% / -12.6% CC
Segment Income -18.9% / -19.3% CC



FY 2025

Revenue +8.2% / +9.1% CC
Segment Income +6.3% / +6.9% CC



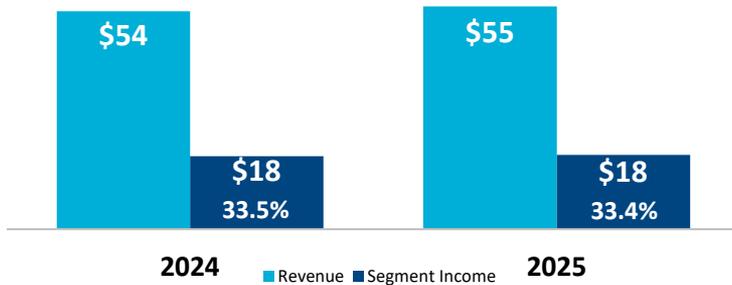
- The change in fourth quarter revenue and segment income was primarily driven by unfavorable volume/mix due to the timing of cobalt-60 harvest schedules, partially offset by favorable pricing. Segment income margin was also impacted by unfavorable product mix.

Nelson Labs Financial Performance

\$ In millions

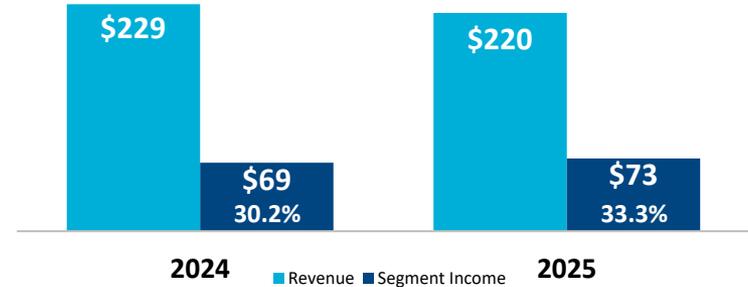
Fourth Quarter

Revenue +2.3% / -0.2% CC
Segment Income +1.9% / -1.2% CC



FY 2025

Revenue -3.9% / -5.0% CC
Segment Income +6.0% / +4.4% CC



- The increase in fourth quarter revenue and segment income was driven by favorable pricing, improvement in core lab testing services and changes in foreign currency exchange rates, partially offset by a decline in Expert Advisory Services. Segment income growth was also partially offset by higher costs.

Net Leverage, Liquidity and Investments

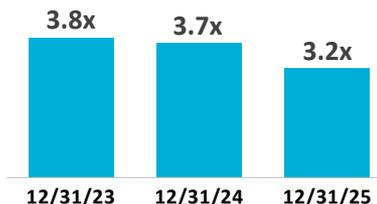
\$ In millions

Liquidity



- As of 12/31/25, strong liquidity position of \$937M
- No outstanding borrowings on the revolving line of credit

Net Leverage⁽¹⁾



- Net Leverage Ratio improved to 3.2x as of 12/31/25
- Term Loan paydowns of \$86M in 2025

CapEx⁽¹⁾



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

2026 Outlook



Full-year 2026 Outlook⁽¹⁾

	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 ⁽²⁾	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 weighted toward 1H '26, with largest impact expected in Q1'26
- 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 FY'25; Q1'26 CC revenue growth in the mid-single digits, compared to Q1'25
- **Nordion:** FY'26 CC revenue growth in the low- to mid-single digits, compared to FY'25; 1H '26 revenue expected to be between 40% to 45% of FY '26 revenue; Q2'26 revenue heavier than Q1'26
- **Nelson Labs:** FY'26 CC revenue growth in low-single digits; Q1'26 CC revenue growth down low- to mid- single digits compared to Q1'25

Investor Day Commitments & Corporate Overview



Executing Against our Investor Day Commitments

	2025-2027 Target	FY 2025	Status
Organic Revenue Growth ⁽¹⁾	5 - 7%	5.2%	On track
Adjusted EBITDA Growth ⁽¹⁾	5 - 8%	7.8%	On track
Adjusted EBITDA Margin Improvement	50 - 150bps	118bps	On track
Cumulative Free Cash Flow	\$500M - \$600M	\$210M	On track
Net Leverage Ratio	2.0x – 3.0x	3.2x	On track

(1) On a constant currency basis

Corporate Responsibility Journey Since 2020 IPO

2021

- Developed corporate responsibility strategy and established formal governance
- Gap Analysis and Materiality Matrix
- Named SVP, Global Environment, Health and Safety (EHS)

2022

- Published Inaugural Corporate Responsibility Report
- Formalized enterprise risk management program
- Initiated GHG emissions, energy, and water withdrawal tracking
- Expanded EHS Leadership

2023

- Published 2nd Corporate Responsibility Report
- Reported baseline sustainability metrics
- First fall cycle stockholder engagement
- Named additional independent director

2024

- Published 3rd Corporate Responsibility Report
- Enhanced sustainability metrics for full year 2022 and 2023
- Named additional independent director

2025

- Appointed Lead Independent Director
- Private equity ownership at 20% as of 12/31/25
- Completed shareholder engagement in 2H'25

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 December 31,		Year ended December 31,		
	2024	2025	2023	2024	2025
Net income	\$ 12,323	\$ 34,847	\$ 51,376	\$ 44,398	\$ 77,949
Amortization of intangible assets	19,640	5,552	81,348	79,377	41,798
Share-based compensation ^(a)	8,173	7,603	32,364	36,896	31,068
Loss on refinancing of debt ^(b)	8	295	—	24,168	1,462
Loss (gain) on foreign currency and derivatives not designated as hedging instruments, net ^(c)	4,147	1,352	(1,552)	2,448	58
Business optimization expenses ^(d)	4,635	493	7,662	9,368	8,068
Professional services relating to EO sterilization facilities ^(e)	10,337	8,710	45,312	32,694	46,225
Illinois EO litigation settlements ^(f)	—	—	—	—	64,943
Georgia EO litigation settlement ^(g)	—	—	35,000	—	—
Accretion of asset retirement obligations ^(h)	724	583	2,413	2,638	2,321
Income tax provision (benefit) associated with pre-tax adjustments ⁽ⁱ⁾	(1,246)	15,603	(49,597)	(33,487)	(28,478)
Adjusted Net Income	58,741	75,038	204,326	198,500	245,414
Interest expense, net	40,960	35,048	142,878	164,691	155,722
Depreciation ^(j)	19,346	26,904	76,577	82,420	94,630
Income tax provision applicable to Adjusted Net Income ^(k)	33,887	20,047	104,248	102,963	98,035
Adjusted EBITDA^(l)	\$ 152,934	\$ 157,037	\$ 528,029	\$ 548,574	\$ 593,801
Net Revenues	\$ 290,203	\$ 303,441	\$1,049,288	\$1,100,441	\$1,163,617
Adjusted EBITDA Margin	52.7 %	51.8 %	50.3 %	49.9 %	51.0 %
Weighted average number of shares outstanding					
Basic	283,260	284,256	281,008	282,784	283,956
Diluted	285,817	287,554	283,222	284,906	286,421
Earnings per share					
Basic	\$ 0.04	\$ 0.12	\$ 0.18	\$ 0.16	\$ 0.27
Diluted	0.04	0.12	0.18	0.16	0.27
Adjusted earnings per share					
Basic	\$ 0.21	\$ 0.26	\$ 0.73	\$ 0.70	\$ 0.86
Diluted	0.21	0.26	0.72	0.70	0.86

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, 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 the cost to settle 79 pending EO claims in Georgia under a settlement entered into on December 21, 2023.
- h) 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.
- 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 and excludes accelerated depreciation associated with business optimization activities.
- k) 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 (i).
- l) \$24.1 million, \$27.2 million, \$94.1 million, \$97.1 million and \$99.9 million of the adjustments for the for the three months ended December 31, 2024 and 2025 and years ended December 31, 2023, 2024 and 2025, respectively, are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of asset retirement obligations.

Non-GAAP Financial Measures

(unaudited)

	<u>Year Ended December 31,</u>
	<u>2025</u>
<i>(in thousands of U.S. dollars)</i>	
Net cash provided by operating activities	287,195
Purchases of property, plant and equipment, net	(138,018)
Other investing activities	2,800
Professional services relating to EO sterilization facilities ^(a)	46,225
EO litigation settlements ^(b)	30,943
Tax effect of EO litigation settlements and litigation costs ^(c)	(19,292)
Free Cash Flow	209,853

a) Represents litigation and other professional fees associated with our EO sterilization facilities.

b) Represents the cost to settle 97 pending and threatened EO claims against Sterigenics in Illinois pursuant to the term sheet entered into in April 2025.

c) Represents the tax effects of the litigation and other professional fees associated with our EO sterilization facilities and the costs to settle the EO claims in Illinois as noted in (a) and (b) above.

Non-GAAP Financial Measures (continued)

(unaudited)
(dollars in thousands)

	As of December 31,		
	2023	2024	2025
Current portion of long-term debt	\$ 4,797	14,803	13,973
Long-term debt less current portion	2,223,674	2,208,100	2,126,724
Current portion of finance leases	8,771	2,923	3,465
Finance leases less current portion	63,793	95,286	93,835
Total Debt	2,301,035	2,321,112	2,237,997
Less: cash and cash equivalents	(296,407)	(277,242)	(344,621)
Total Net Debt	\$ 2,004,628	\$ 2,043,870	1,893,376
Adjusted EBITDA⁽¹⁾	\$ 528,029	\$ 548,574	\$ 593,801
Net Leverage	3.8x	3.7x	3.2x

(1) Represents Adjusted EBITDA for the years ended December 31, 2023, 2024 and 2025, respectively. Refer to the reconciliations of Adjusted EBITDA to net income 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.