Sotera Health

Safeguarding Global Health®

Third-Quarter and Year-to-Date 2026 Earnings Results

November 3, 2026







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

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

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, 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 U.S. GAAP. This presentation refers to, and in other communications with investors the Company may refer to, net sales or revenues or other historical financial information on a "constant currency" basis, which is a non-GAAP financial measure defined in the Appendix to this presentation.

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

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

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Speakers



Michael B. Petras, Jr.
Executive Chairman of the Board



Alton Shader
Chief Executive Officer



Jonathan M. Lyons
Senior Vice President and Chief Financial Officer

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Third-Quarter Performance



“We are pleased with our third-quarter performance, which included solid top- and bottom-line constant currency growth, along with nearly 100 basis points of sequential Adjusted EBITDA margin expansion. Our performance was supported by year-over-year constant currency revenue growth of 8.2% at Sterigenics and 9.2% growth at Nelson Labs. We remain focused on being a trusted partner to our customers, combining exceptional service with the quality, reliability and technical expertise needed to support critical healthcare products and the patients who depend on them.”

-ALTON SHADER
CEO

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Q3 2026 Highlights[1]

Net Revenues ↑ 4.4%; 4.4% CC[2][3]

Adjusted EBITDA[2] ↑ 3.9%; 4.0% CC

Adjusted EBITDA Margin[2] ↓ 21bps to 52.5%

Adjusted EPS[2] ↑ 12% to $0.29

Performance

- ✓ Delivered **solid top- and bottom-line constant currency growth**
- ✓ **Sequential Adjusted EBITDA margin improved** nearly 100bps to 52.5%
- ✓ Sterigenics: **8.2% CC revenue growth**; segment income margin **improved 57bps**
- ✓ Nelson Labs: **9.2% CC revenue growth**
- ✓ Nordion: 11.5% CC revenue decline due to expected year-over-year timing of Co-60 harvest schedules; segment income margin **improved 71bps**
- ✓ Net cash provided by operating activities of **$111 million**
- ✓ Continued deleveraging progress resulted in Net Leverage Ratio[2] of **2.9x, within the Company's long-term goal** of 2.0x to 3.0x

Guidance

- ✓ **Reaffirmed** full-year 2026 CC net revenue growth outlook of 5.25% - 6.75%
- ✓ **Reaffirmed** full-year 2026 CC Adjusted EBITDA growth outlook of 5.75% - 7.25%

Other Activities

- ✓ Achieved a **credit rating upgrade** from Moody's Ratings in early October, reflecting continued progress in strengthening the Company's balance sheet and reducing leverage
- ✓ New **Nelson Labs Annex-1 compliant cleanroom** completed in the quarter

(1) All comparisons are against the third quarter of 2025, unless otherwise noted.
(2) This is a non-GAAP financial measure. Please refer to non-GAAP Financial Measures provided in the Appendix.
(3) CC = constant currency.

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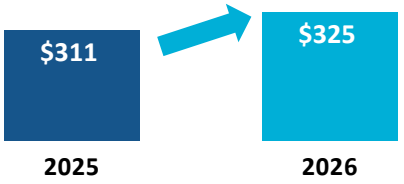
Consolidated Financial Performance

$ In millions, except Adjusted EPS and Adjusted EBITDA margin

Revenue

Third Quarter

+4.4% / +4.4% CC



Year-to-Date

+7.7% / +6.3% CC



Adjusted EBITDA

+3.9% / +4.0% CC



+7.9% / +6.5% CC



Adjusted EPS

+12%



+20%



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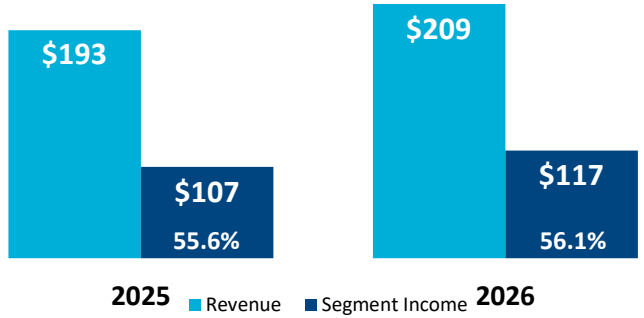
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Sterigenics Financial Performance

$ In millions

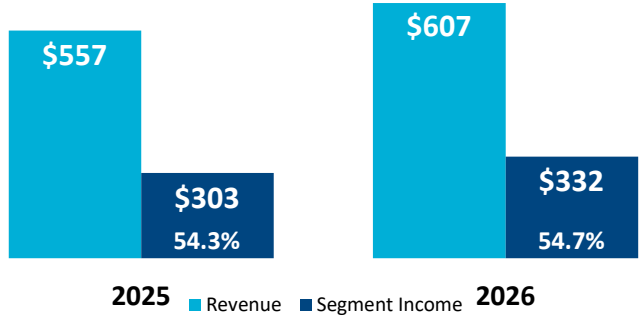
Third Quarter

Net Revenues	**+8.5% / +8.2% CC**
Segment Income	**+9.6% / +9.2% CC**



Year-to-Date

Net Revenues	**+8.9% / +7.2% CC**
Segment Income	**+9.6% / +7.8% CC**



- Third-quarter revenue growth was driven by favorable pricing, improved volume/mix, and a foreign currency benefit.
- Segment income and segment income margin also benefited from these factors, partially offset by inflation.

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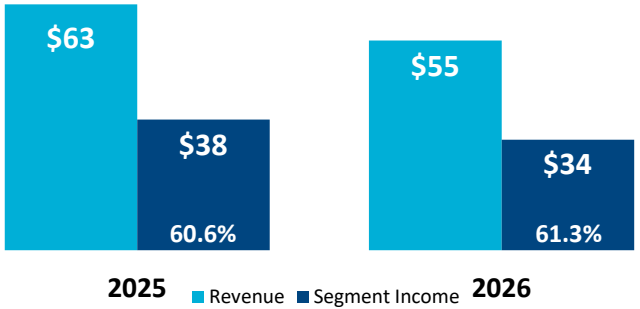
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Nordion Financial Performance

$ In millions

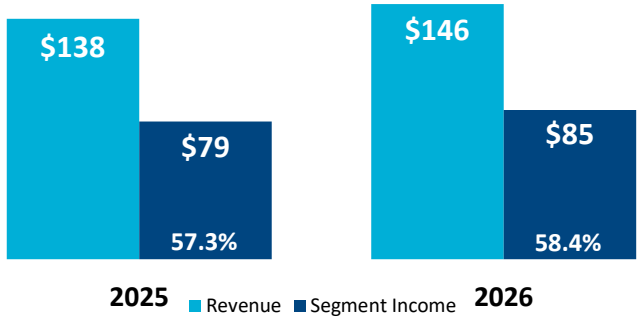
Third Quarter

Net Revenues	**-12.4% / -11.5% CC**
Segment Income	**-11.4% / -10.4% CC**



Year-to-Date

Net Revenues	**+6.1% / +6.2% CC**
Segment Income	**+8.2% / +8.6% CC**



- The change in third-quarter revenue and segment income was driven by unfavorable volume/mix due to the expected year-over-year impact of Co-60 harvest schedules and foreign currency, partially offset by favorable pricing.
- Segment income margin improved, driven by operational productivity and favorable pricing, partially offset by inflation.

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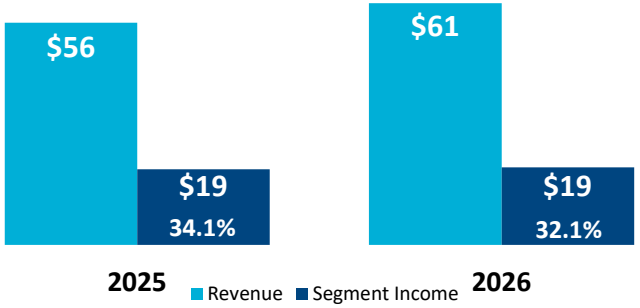
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Nelson Labs Financial Performance

$ In millions

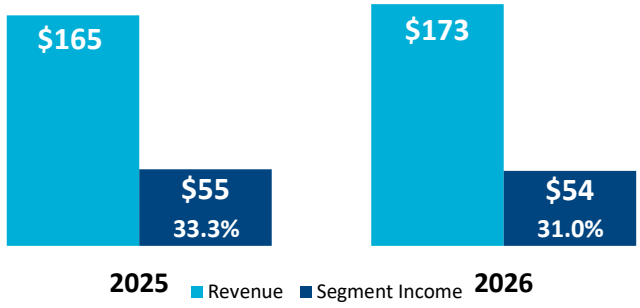
Third Quarter

Net Revenues	**+8.8% / +9.2% CC**
Segment Income	**+2.5% / +3.0% CC**



Year-to-Date

Net Revenues	**+4.9% / +3.7% CC**
Segment Income	**-2.4% / -3.9% CC**



- Third-quarter revenue and segment income growth were driven by favorable volume/mix and pricing, partially offset by a foreign currency headwind.
- The decrease in segment income margin was driven primarily by business mix.

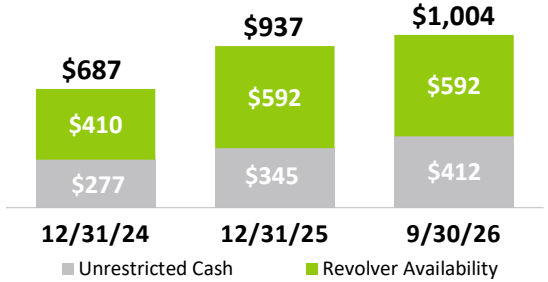
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Liquidity, Net Leverage and Investments

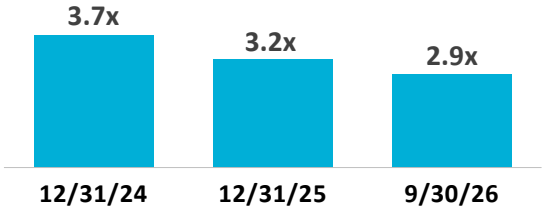
Liquidity[(1)]

$ In millions



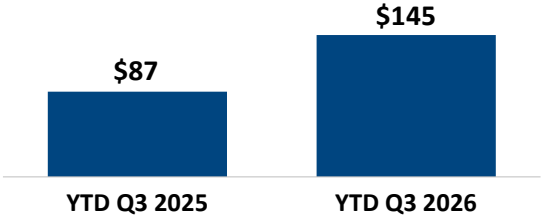
- Continued strong cash and liquidity position
- No outstanding borrowings on revolving line of credit

Net Leverage Ratio



- Within long-term target range of 2.0x to 3.0x

CapEx



- **Sterigenics:** 2 capacity expansions; EO facility investments
- **Nordion:** Co-60 development projects
- **Nelson Labs:** Cleanroom and embedded lab expansions

(1) Amounts may not sum due to rounding

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2026 Outlook



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Full-year 2026 Outlook

	August 6th Outlook	November 3rd Outlook
Net Revenues	**$1,236M to $1,254M** +6.25% to 7.75% +5.25% to 6.75% CC	**$1,233M to $1,250M** +5.95% to 7.45% +5.25% to 6.75% CC
Adjusted EBITDA	**$634M to $643M** +6.75% to 8.25% +5.75% to 7.25% CC	**$632M to $641M** +6.45% to 7.95% +5.75% to 7.25% CC
Interest Expense	**$135M to $142M**	**$137M to $140M**
Tax Rate Applicable to Adjusted Net Income(1)	**27.0% to 28.0%**	**27.0% to 28.0%**
Adjusted EPS	**$0.95 to $1.01**	**$0.95 to $1.01**
Weighted Average Diluted Shares	**289M to 291M**	**289M to 291M**
Capital Expenditures	**$200M to $225M**	**$200M to $225M**

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

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Additional 2026 Outlook Items[1]

Outlook Highlights

- Expect full-year revenue and Adjusted EBITDA foreign exchange benefit of 70 basis points; Q4 foreign currency expected to be a headwind of more than 100 basis points
- Full-year Adjusted EBITDA margins approximately flat versus 2025
- Total company pricing within our long-term 3% - 4% range
- Expect Net Leverage Ratio to improve compared to YE 2025
- Assumes no M&A activity

Business Outlook

- **Sterigenics:** Full-year CC revenue growth in the mid- to high-single digits; Q4 CC revenue growth expected to be approximately 6%
- **Nordion:** Full-year CC revenue growth in the mid-single digits
- **Nelson Labs:** Full-year CC revenue growth in low- to mid-single digits; FY segment income margin expected to be similar to YTD 2026 segment income margin

(1) Unless otherwise indicated, guidance commentary reflects expected changes versus full-year 2025 results.

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Corporate Overview



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Safeguarding Global Health®

Sterigenics. Nordion. Nelson Labs.



Global customer base in over **50 countries**



Over **3,000 associates**



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.

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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 ✓

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Three Integrated Businesses Supporting the Global Healthcare Supply Chain

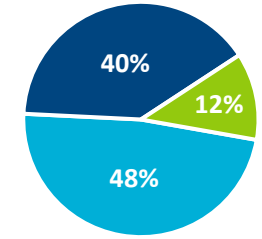
Sterigenics

Global leader in comprehensive **sterilization solutions**

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

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

Sterigenics Technology Mix[2]



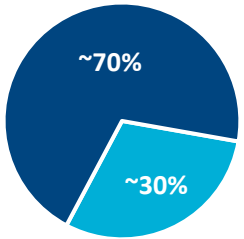
Nordion

World's **Largest Provider of Co-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



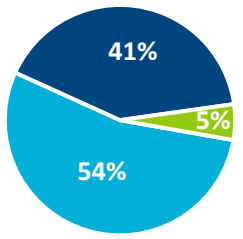
Nelson Labs

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[2]



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

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Our Company's 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

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Global Leader Positioned for Sustainable Growth

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

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Appendix



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Non-GAAP Financial Measures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	**$ 58,391**	$ 48,400	**$ 138,623**	$ 43,102
Amortization of intangible assets	**5,526**	5,648	**16,691**	36,246
Share-based compensation[a]	**7,791**	8,047	**29,616**	23,465
Loss on refinancing of debt[b]	**—**	1,087	**936**	1,167
Gain on foreign currency and derivatives not designated as hedging instruments, net[c]	**(2,101)**	(167)	**(5,747)**	(1,294)
Business optimization expenses[d]	**2,387**	3,098	**5,267**	7,575
Professional services relating to EO sterilization facilities[e]	**11,656**	11,152	**34,860**	37,515
Illinois EO litigation settlements[f]	**—**	—	**—**	64,943
Accretion of asset retirement obligation[g]	**628**	601	**1,935**	1,738
Income tax benefit associated with pre-tax adjustments[h]	**(1,790)**	(2,596)	**(13,366)**	(44,081)
Adjusted Net Income	**82,488**	75,270	**208,815**	170,376
Interest expense, net	**34,122**	39,147	**103,272**	120,674
Depreciation[i]	**26,924**	22,642	**79,831**	67,726
Income tax provision applicable to Adjusted Net Income[j]	**27,131**	27,131	**79,139**	77,988
Adjusted EBITDA[k]	**$ 170,665**	$ 164,190	**$ 471,057**	$ 436,764
Net Revenues	**$ 324,886**	$ 311,312	**$ 926,306**	$ 860,176
Adjusted EBITDA Margin	52.5 %	52.7 %	50.9 %	50.8 %
Weighted average number of shares outstanding:				
Basic	**285,997**	284,067	**285,557**	283,855
Diluted	**289,217**	286,745	**288,271**	286,019
Earnings per share:				
Basic	**$ 0.20**	$ 0.17	**$ 0.49**	$ 0.15
Diluted	**0.20**	0.17	**0.48**	0.15
Adjusted earnings per share:				
Basic	**$ 0.29**	$ 0.26	**$ 0.73**	$ 0.60
Diluted	**0.29**	0.26	**0.72**	0.60

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Non-GAAP Financial Measures (continued)

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 the Term Loans 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 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 as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (h).
k) $27.6 million and $24.1 million of the adjustments for the three months ended September 30, 2026 and 2025, respectively, and $82.8 million and $72.7 million of the adjustments for the nine months ended September 30, 2026 and 2025, respectively, are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of ARO.

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Non-GAAP Financial Measures (continued)

(unaudited)
(dollars in thousands)

	Year end December 31,		Twelve months ended September 30,
	2024	2025	2026
Net income	**$ 44,398**	**$ 77,949**	**$ 173,470**
Amortization of intangible assets	79,377	41,798	22,243
Share-based compensation[(a)]	36,896	31,068	37,219
Loss on refinancing of debt[(b)]	24,168	1,462	1,231
Loss (gain) on foreign currency and derivatives not designated as hedging instruments, net[(c)]	2,448	58	(4,395)
Business optimization expenses[(d)]	9,368	8,068	5,760
Professional services relating to EO sterilization facilities[(e)]	32,694	46,225	43,570
Illinois EO litigation settlements[(f)]	—	64,943	—
Accretion of asset retirement obligations[(g)]	2,638	2,321	2,518
Income tax (benefit) provision associated with pre-tax adjustments[(h)]	(33,487)	(28,478)	2,237
Adjusted Net Income	**198,500**	**245,414**	**283,853**
Interest expense, net	164,691	155,722	138,320
Depreciation[(i)]	82,420	94,630	106,735
Income tax provision applicable to Adjusted Net Income[(j)]	102,963	98,035	99,186
Adjusted EBITDA[(k)]	**$ 548,574**	**$ 593,801**	**$ 628,094**

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Non-GAAP Financial Measures (continued)

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 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 as determined under U.S. GAAP and the income tax benefit/provision 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 $110.0 million of the adjustments for the twelve months ended September 30, 2026 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 (continued)

(unaudited)
(dollars in thousands)

	As of December 31,		As of September 30,
	2024	2025	2026
Current portion of long-term debt	$ 14,803	$ 13,973	$ 13,933
Long-term debt less current portion	2,208,100	2,126,724	2,123,216
Current portion of finance leases	2,923	3,465	3,565
Finance leases less current portion	95,286	93,835	103,546
Total Debt	**2,321,112**	**2,237,997**	**2,244,260**
Less: cash and cash equivalents	(277,242)	(344,621)	(412,384)
Total Net Debt	**$ 2,043,870**	**1,893,376**	**$ 1,831,876**
Adjusted EBITDA[(1)]	**$ 548,574**	**$ 593,801**	**$ 628,094**
Net Leverage Ratio	**3.7x**	**3.2x**	**2.9x**

(1) Represents Adjusted EBITDA for the years ended December 31, 2024 and December 31, 2025, and the twelve months ended September 30, 2026, respectively. Refer to the reconciliations of Adjusted EBITDA to net income for additional detail.

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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.
- **Tax Rate Applicable to Adjusted Net Income** represents the difference between the income tax provision as determined under U.S. GAAP and the income tax benefit/provision associated with pre-tax adjustments used to calculate Adjusted Net Income.
- 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.

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