2021 Baird Global Healthcare Conference

Scott J. Leffler
CFO and Treasurer

September 14, 2021

Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements that reflect management's expectations about future events and the Company's operating plans and performance and speak only as of the date hereof. You can identify these forward-looking statements by the use of forward-looking words such as "will," "may," "plan," "estimate," "project," "believe," "anticipate," "expect," "intend," "should," "would," "could," "target," "goal," "continue to," "positioned to," "are confident" or the negative version of those words or other comparable words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Any forward-looking statements contained in this presentation are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements are subject to various risks, uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. These risks and uncertainties include, without limitation, any disruption in the availability or supply of ethylene oxide ("EO") or cobalt-60 ("Co-60"); changes in industry trends, environmental, health and safety regulations or preferences; the impact of current and future legal proceedings and liability claims, including litigation related to purported exposure to emissions of EO from our facilities in Illinois, Georgia and New Mexico and the possibility that other claims will be made in the future relating to these or other facilities; our ability to increase capacity at existing facilities, renew leases for our facilities and build new facilities in a timely and cost-effective manner; the risks of doing business internationally; and any inability to pursue strategic transactions or find suitable acquisition targets. For additional discussion of these forward-looking statements, please refer to the Company's filings with the SEC, such as its annual and quarterly reports. We do not undertake any obligation to publicly update or revise these forward-looking statements, except as otherwise required by law.

This presentation includes Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio, which are unaudited financial measures not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. See the Appendix for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, a reconciliation of GAAP EPS, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted EPS, and a reconciliation of total debt, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Total Net Debt and Net Leverage.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry and estimated total addressable market. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified this market data. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those described under the headings of "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Form 10-K for the year ended December 31, 2020, 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 June 30, 2021, unless otherwise stated.

Speaker

Scott J. Leffler

Chief Financial Officer and Treasurer

Safeguarding Global Health® through our sterilization services, lab testing and advisory services

What we do…

Leader in sterilization services

Sterigenics® A Sotera Health company

Nordion® A Sotera Health company

Leader in lab testing and advisory services

Nelson Labs® A Sotera Health company

…and how we do it…

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

…leads to strong results

- **Revenue growth every year** since 2005 (including 2008, 2009 and 2020)
- **>50% adj. EBITDA margin[1,2]**
- **~$33bn TAM[3]** and growing
- Consistent track record of **cash flow generation**
- **Well-positioned for growth in global healthcare market** without payor reimbursement risk

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

(1) Full-year 2020 and six months ended June 30, 2021.
(2) For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided in the Appendix.
(3) Management estimated total addressable market for terminal sterilization and outsourced medical and pharmaceutical lab testing, 2019.

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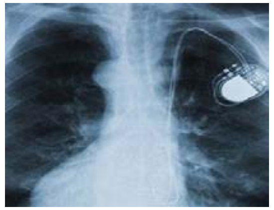
Our breadth of services touches all key medical device and pharmaceutical categories

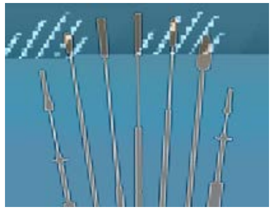
Medical device


In-vitro diagnostics and analytical tools


Cardiovascular implantables


Orthopedic and ophthalmic implants


Endoscopy


Collection Swabs


Personal protective equipment


Drug delivery


Vascular catheters


Surgical kits

Pharmaceutical


Inhalation


Injectables


Biologics


Ophthalmic


Oral


Topical


Suppository


Pharma packaging


Non-injectable sterile fluids

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

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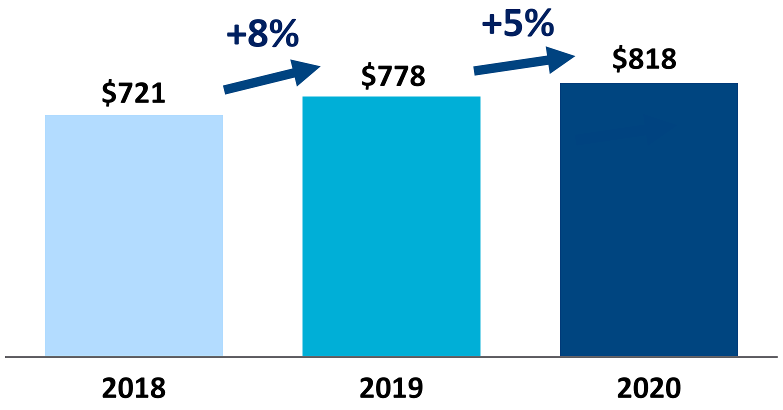
Consolidated 2018 – 2020 Fiscal Year Financial Results

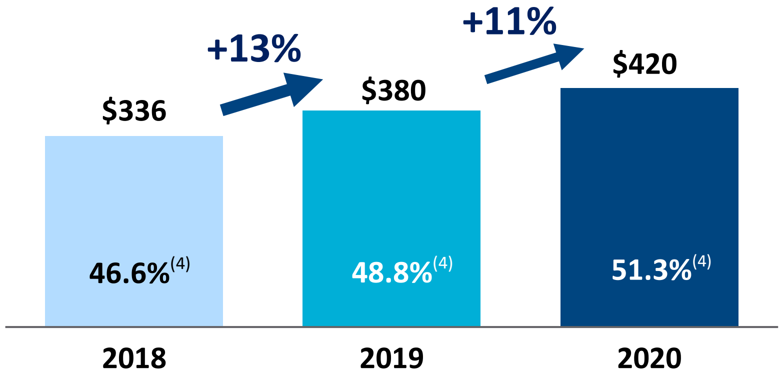
In millions, except Adjusted EPS

Revenue(1)



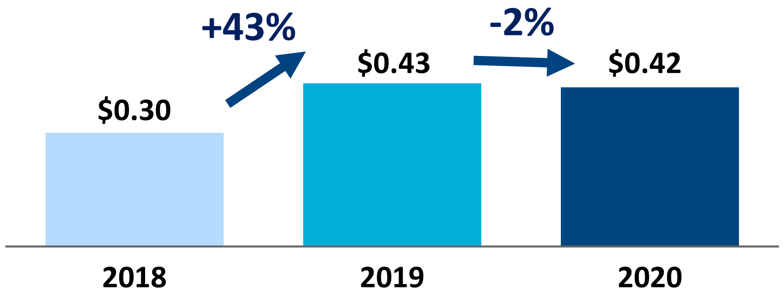
Top-line growth driven by capacity expansion projects coming online and increased demand for services related to personal protective equipment

Adjusted EBITDA(1)(2)(3)



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

Adjusted EPS(1)(2)(5)



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

(1) 2018 revenue, Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted EPS exclude Medical Isotopes business which was divested in July 2018 (denoted as "Other" in the notes to the Company's financials) - Revenue of $25.4M in 2018 , Adjusted EBITDA of $4.9M in 2018, and Adjusted EPS of $0.02 in 2018.
(2) For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided in the Appendix.
(3) We define Adjusted EBITDA 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.
(4) Adjusted EBITDA margin, which is equal to Adjusted EBITDA divided by net revenues.
(5) Adjusted EPS is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding.

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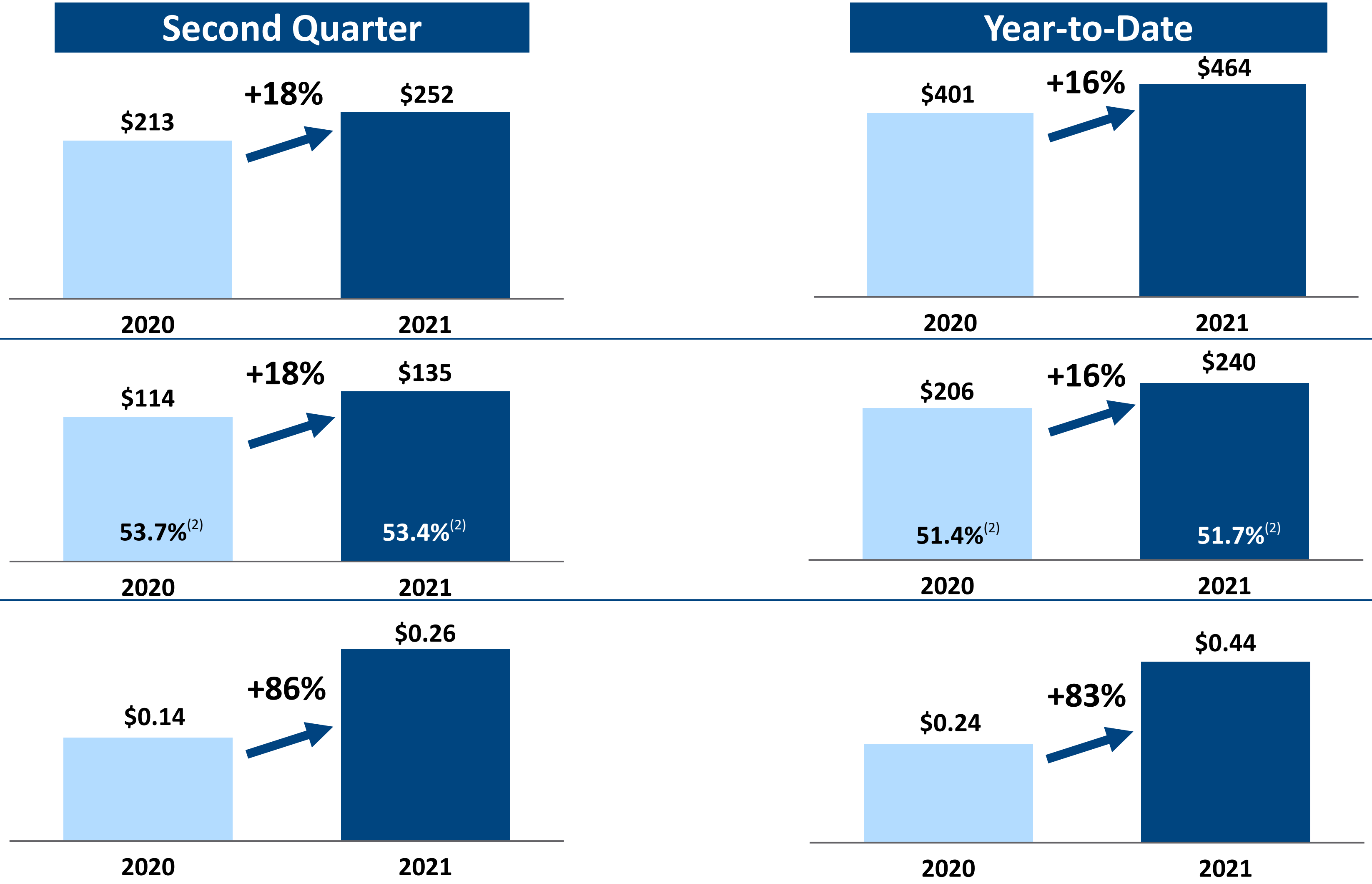
Q2 & YTD 2021 Financial Performance - Consolidated

In millions, except Adjusted EPS

Revenue

Adjusted EBITDA[1]

Adjusted EPS[1][3]



(1) We define Adjusted EBITDA 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. Please refer to Non-GAAP Financial Measures provided in the Appendix.
(2) Adjusted EBITDA margin, which is equal to Adjusted EBITDA divided by net revenues. Please refer to Non-GAAP Financial Measures provided in the Appendix.
(3) Adjusted EPS is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding. Please refer to Non-GAAP Financial Measures provided in the Appendix.

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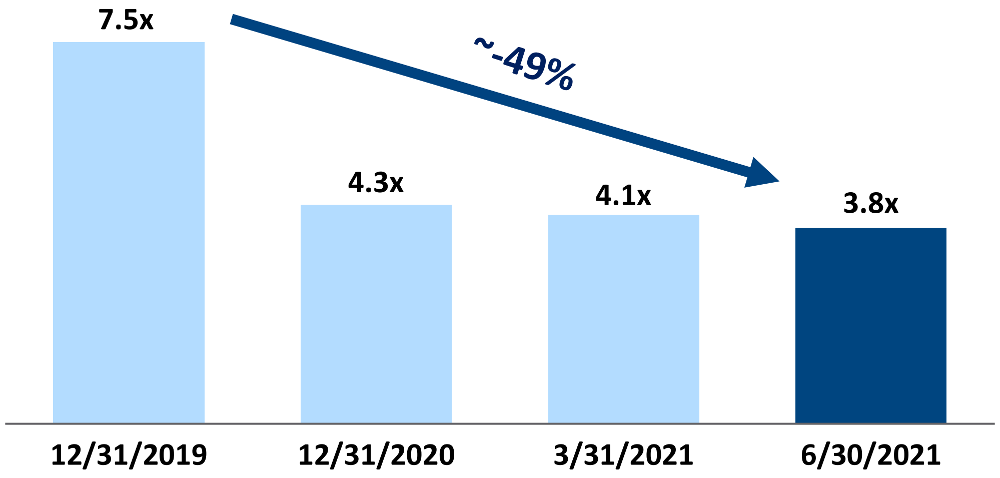
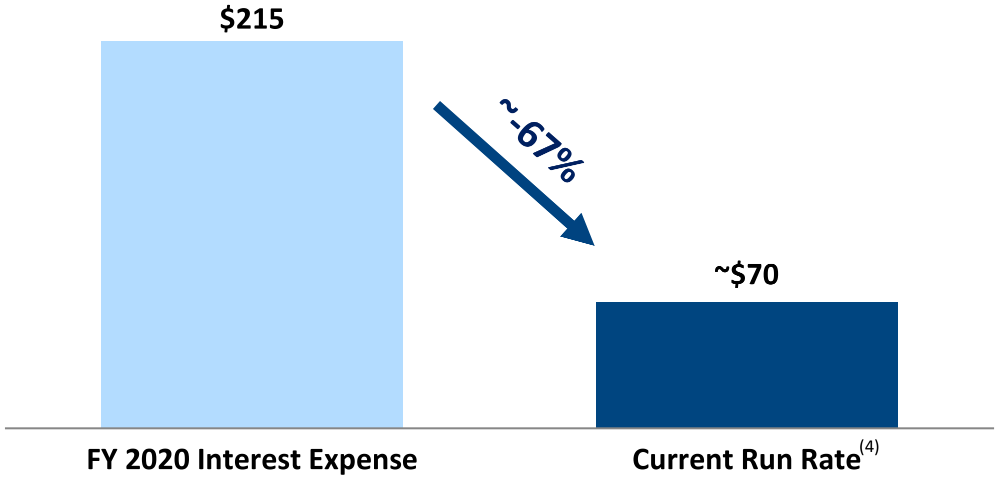
Deleveraging and Capital Markets

Net Leverage Reduction[1]



- Net leverage reduction of 3.7x since Q4 2019
- Achieved top-end of long-term target net leverage range of 2.0x – 4.0x[3]
- Continuing focus on deleveraging

Expected Annual Interest Expense Reduction[2]



In millions

- Reduction of approximately $145M of annual interest expense
- 2H 2021 pay-off of $100M Notes will drive annual interest expense savings of $7M

(1) For a reconciliation of GAAP to non-GAAP results, please refer to Non-GAAP Financial Measures provided in the Appendix.
(2) Sotera Health incurred $14M of expense in connection with the repricing of the Term Loan in January 2021, $11M of which was non-cash.
(3) Long-term target is forward-looking and reflects expectations as of August 12, 2021. Sotera Health assumes no obligation to update this statement. Results may be materially different and are affected by many factors detailed in Sotera Health's SEC filings, including Sotera Health's 2020 Form 10-K.
(4) At current LIBOR levels. Current run rate includes impact of Q4 2020 debt paydown, Q1 2021 Term Loan repricing, and 2H 2021 payoff of $100M Notes.

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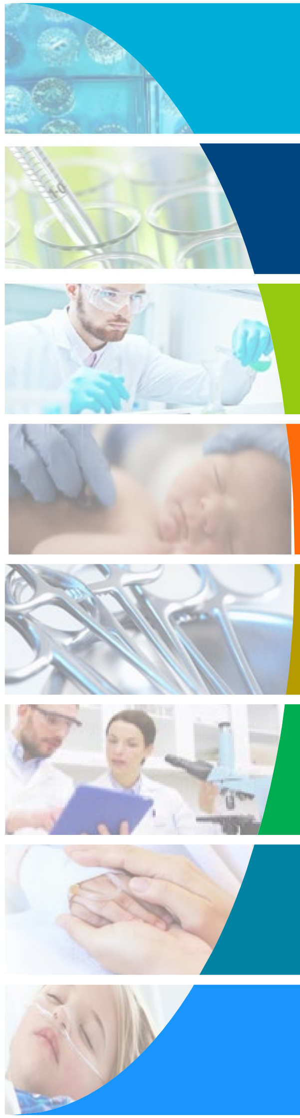
Why we are a global leader in our markets



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

(1) Full-year 2020 and six months ended June 30, 2021; (2) Please refer to Non-GAAP Financial Measures provided in the Appendix; (3) Management estimates for 2019; (4) Since 2013.

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Appendix

Non-GAAP Financial Measures(1)

(unaudited) *($'s in thousands, except per share amounts)*	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Twelve Months Ended March 31, 2021	Twelve Months Ended June 30, 2021
Net income / (loss)	$ (5,876)	$ (20,425)	$ (37,491)	$ (24,440)	$ 10,922
Amortization of intangible assets	79,906	80,048	80,255	82,624	84,691
Impairment of long-lived assets and intangible assets [a]	85,067	5,792	—	—	—
Gain on sale of Medical Isotopes business [b]	(95,910)	—	—	—	—
Share-based compensation[c]	6,943	16,882	10,987	12,711	14,811
Capital restructuring bonuses[d]	—	2,040	2,702	2,702	2,702
(Gain) loss on foreign currency and embedded derivatives[e]	14,095	2,662	(8,454)	(13,057)	(10,632)
Acquisition and divestiture related charges, net[f]	1,168	(318)	3,932	2,753	2,240
Business optimization project expenses[g]	8,805	4,195	2,524	1,736	1,265
Plant closure expenses[h]	—	1,712	2,649	2,420	2,724
Loss on extinguishment of debt[i]	—	30,168	44,262	58,574	58,575
Professional services relating to EO sterilization facilities[j]	4,739	11,216	36,671	45,924	47,076
Accretion of asset retirement obligation[k]	1,366	2,051	1,946	2,007	2,117
COVID-19 expenses[l]	—	—	2,677	2,900	815
Income tax benefit associated with pre-tax adjustments[m]	(24,988)	(35,637)	(43,536)	(49,962)	(50,172)
Adjusted Net Income	**75,315**	**100,386**	**99,124**	**126,892**	**167,134**
Interest expense, net	143,326	157,729	215,259	179,979	143,892
Depreciation[n]	66,910	66,671	63,309	62,578	62,938
Income tax provision applicable to Adjusted Net Income[o]	55,086	55,146	42,167	63,845	79,467
Adjusted EBITDA[p]	**$ 340,637**	**$ 379,932**	**$ 419,859**	**$ 433,294**	**$ 453,431**
Net Revenues	$ 746,149	$ 778,327	$ 818,158	$ 842,106	$ 880,938
Adjusted EBITDA Margin	45.7 %	48.8 %	51.3 %	51.5 %	51.5 %
Weighted average number of shares outstanding	232,400	232,400	237,696		
Basic and diluted EPS	$ (0.03)	$ (0.09)	$ (0.16)		
Adjusted EPS	$ 0.32	$ 0.43	$ 0.42		

(1) See accompanying footnotes for this table on next slide.

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Non-GAAP Financial Measures

(a) Represents impairment charges related to the decision to not reopen the Willowbrook, Illinois facility in September 2019. For 2018, represents impairment charges associated with the withdrawal of the GA-MURR project.

(b) Represents the gain on the divestiture of the Medical Isotopes business in July 2018.

(c) Includes non-cash share-based compensation expense. 2019 also includes $10.0 million of one-time cash share-based compensation expense related to the pre-IPO Class C Units, which vested in the third quarter of 2019.

(d) Represents cash bonuses for members of management primarily relating to the November 2020 IPO and the December 2019 refinancing.

(e) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.

(f) Represents (i) certain direct and incremental costs related to the acquisitions of the noncontrolling interests in our China subsidiaries, BioScience Laboratories in 2021, Iotron Industries in July 2020, Gibraltar Laboratories, Inc. ("Nelson Labs Fairfield") in 2018 (including the first quarter 2021 gain on the mandatorily redeemable noncontrolling interest), Toxikon Europe, NV ("Nelson Europe") in 2017, and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018.

(g) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integrations of Nordion and Nelson Labs, including the divestiture of Medical Isotopes, the withdrawal from the GA-MURR project, the Sotera Health rebranding, operating structure realignment and other process enhancement projects.

(h) Represents professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility.

(i) Represents expenses incurred in connection with the refinancing of our debt capital structure in December 2019, the January 2021 Term Loan repricing, and paydown of debt following the November 2020 IPO, including accelerated amortization of prior debt issuance and discount costs, and premiums paid in connection with early extinguishment.

(j) Represents professional fees related to litigation associated with our EO sterilization facilities and other related professional fees.

(k) Represents non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.

(l) Represents non-recurring costs associated with the COVID-19 pandemic, including donations to related charitable causes, special bonuses for front-line personnel working on-site during lockdown periods, and incremental costs to implement workplace health and safety measures.

(m) Represents the tax benefit or provision associated with the reconciling items between net loss and Adjusted Net Income. To determine the aggregate tax effect of the reconciling items, we utilized statutory income tax rates ranging from 0% to 35%, depending upon the applicable jurisdictions of each adjustment.

(n) Includes depreciation of Co-60 held at gamma irradiation sites.

(o) Represents the difference between income tax expense or benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (m).

(p) $83.8 million, $86.7 million, $82.6 million, $82.3 million, and $84.5 million of the adjustments for the twelve months ended December 31, 2018, December 31, 2019, December 31, 2020, March 31, 2021 and June 30, 2021, respectively, are included in cost of revenues, primarily consisting of amortization of intangibles, depreciation, and accretion of asset retirement obligations.

Non-GAAP Financial Measures[1]

(unaudited) *($'s in thousands, except per share amounts)*	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net income	**$ 42,615**	$ 7,252	**$ 53,680**	$ 5,266
Amortization of intangibles	**21,778**	19,711	**44,060**	39,624
Share-based compensation[a]	**3,493**	1,393	**6,942**	3,118
(Gain) loss on foreign currency and embedded derivatives[b]	**(660)**	(3,023)	**(996)**	1,244
Acquisition and divestiture related charges, net[c]	**844**	1,295	**659**	2,289
Business optimization project expenses[d]	**275**	750	**536**	1,799
Plant closure expenses[e]	**756**	451	**1,298**	1,222
Loss on extinguishment of debt[f]	**—**	—	**14,312**	—
Professional services relating to EO sterilization facilities[g]	**10,644**	9,494	**24,043**	13,640
Accretion of asset retirement obligation[h]	**602**	492	**1,153**	982
COVID-19 expenses[i]	**188**	2,271	**487**	2,347
Income tax benefit associated with pre-tax adjustments[j]	**(8,863)**	(8,653)	**(22,996)**	(16,360)
Adjusted Net Income	**71,672**	31,433	**123,178**	55,171
Interest expense, net	**19,163**	55,250	**40,445**	111,812
Depreciation[k]	**15,683**	15,323	**31,062**	31,433
Income tax provision applicable to Adjusted Net Income[l]	**28,045**	12,423	**45,195**	7,896
Adjusted EBITDA[m]	**$ 134,563**	$ 114,429	**$ 239,880**	$ 206,312
Net Revenues	**$ 251,917**	$ 213,085	**$ 464,065**	$ 401,285
Adjusted EBITDA Margin	**53.4 %**	53.7 %	**51.7 %**	51.4 %
Weighted average number of shares outstanding:				
Basic	**279,078**	232,400	**278,953**	232,400
Diluted	**279,214**	232,400	**279,078**	232,400
Earnings per share:				
Basic	**$ 0.15**	$ 0.03	**$ 0.19**	$ 0.02
Diluted	**0.15**	0.03	**0.19**	0.02
Adjusted earnings per share:				
Basic	**$ 0.26**	$ 0.14	**$ 0.44**	$ 0.24
Diluted	**0.26**	0.14	**0.44**	0.24

(1) See accompanying footnotes for this table on next slide.

Non-GAAP Financial Measures

(a) Represents non-cash share-based compensation expense.
(b) Represents the effects of (i) fluctuations in foreign currency exchange rates, primarily related to remeasurement of intercompany loans denominated in currencies other than subsidiaries' functional currencies, and (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion.
(c) Represents (i) certain direct and incremental costs related to the acquisitions of the noncontrolling interests in our China subsidiaries and BioScience Laboratories in 2021, Iotron Industries in July 2020 and Nelson Labs Fairfield in 2018 (including the first quarter 2021 gain on the mandatorily redeemable noncontrolling interest), and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, and (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018.
(d) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integration of recent acquisitions, the Sotera Health rebranding, operating structure realignment and other process enhancement projects.
(e) Represents professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility.
(f) Represents expenses incurred in connection with the repricing of our Term Loan in January 2021 including accelerated amortization of prior debt issuance and discount costs.
(g) Represents professional fees related to litigation associated with our EO sterilization facilities and other related professional fees.
(h) Represents non-cash accretion of asset retirement obligations related to Co-60 and gamma processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.
(i) Represents non-recurring costs associated with the COVID-19 pandemic, including incremental costs to implement workplace health and safety measures. For the three and six months ended June 30, 2020, costs also included donations to related charitable causes, and special bonuses for front-line personnel working on-site during lockdown periods.
(j) Represents the tax benefit or provision associated with the reconciling items between net income (loss) and Adjusted Net Income. To determine the aggregate tax effect of the reconciling items, we utilized statutory income tax rates ranging from 0% to 35%, depending upon the applicable jurisdictions of each adjustment.
(k) Includes depreciation of Co-60 held at gamma irradiation sites.
(l) Represents the difference between income tax expense or benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (j).
(m) $21.8 million and $19.7 million of the adjustments for the three months ended June 30, 2021 and 2020, respectively, and $42.5 million and $40.7 million of the adjustments for the six months ended June 30, 2021 and 2020, respectively, are included in cost of revenues, primarily consisting of amortization of intangibles, depreciation, and accretion of asset retirement obligations.

Non-GAAP Financial Measures

(unaudited) ($'s in thousands)	As of December 31, 2019	As of December 31, 2020	As of March 31, 2021	As of June 30, 2021
Current portion of long-term debt	$ 16,331	$ -	$ -	$ -
Long-term debt less current portion	2,800,873	1,824,789	1,837,580	1,838,133
Current portion of finance leases	1,288	1,173	1,108	1,103
Finance leases less current portion	29,883	34,939	33,432	33,446
Total Debt	**$ 2,848,375**	**$ 1,860,901**	**$ 1,872,120**	**$ 1,872,682**
Add: unamortized debt issuance costs and debt discounts	73,677	38,761	26,579	25,417
Less: cash and cash equivalents	(63,025)	(102,454)	(108,016)	(156,224)
Total Net Debt	**$ 2,859,027**	**$ 1,797,208**	**$ 1,790,683**	**$ 1,741,875**
Adjusted EBITDA[1]	**$ 379,932**	**$ 419,859**	**$ 433,294**	**$ 453,431**
Net Leverage	**7.5x**	**4.3x**	**4.1x**	**3.8x**

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

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