



39th Annual J.P. Morgan Healthcare Conference

*Virtual presentation by
Michael Petras (CEO) and Scott Leffler (CFO)
January 11, 2021*



Forward Looking Statements and Non-GAAP Financial Measures

Certain statements made in this presentation are forward-looking statements that reflect our plans, beliefs, expectations and current views with respect to, among other things, future events and financial performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and 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, assumptions and other important factors that could cause our actual results, performance or 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. These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them. Potential risks and uncertainties that could cause our actual results to differ materially from these forward-looking statements include, without limitation, (i) any disruption in the availability or supply of ethylene oxide (EO) or Co-60; (ii) changes in industry trends, environmental, health and safety regulations or preferences; (iii) 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; (iv) our ability to increase capacity at existing facilities, renew leases for our facilities and build new facilities in a timely and cost-effective manner; (v) the risks of doing business internationally; (vi) any inability to pursue strategic transactions or find suitable acquisition targets and (vii) the numerous risks described in the Company’s filings with the SEC, including under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the final prospectus dated November 19, 2020 (filed with the SEC on November 23, 2020) for the Company’s initial public offering (the “prospectus”). 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. Forward-looking statements made in this presentation speak only as of the date of this presentation, and we undertake no obligation to update them in light of new information or future events, except as required by law.

This presentation includes Adjusted Net Income, Adjusted EBITDA, Levered Free Cash Flow, Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow and ratios based on these measures, which are unaudited financial measures not based on any standardized methodology prescribed by GAAP. Adjusted Net Income, Adjusted EBITDA, Unlevered Free Cash Flow and Levered Free Cash Flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Adjusted Net Income, Adjusted EBITDA, Levered Free Cash Flow, Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow 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, and a reconciliation of net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP, to Levered Free Cash Flow, Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow.

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 prospectus. 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, 2020, unless otherwise stated.

Company overview

Safeguarding Global Health to ensure the safety of millions

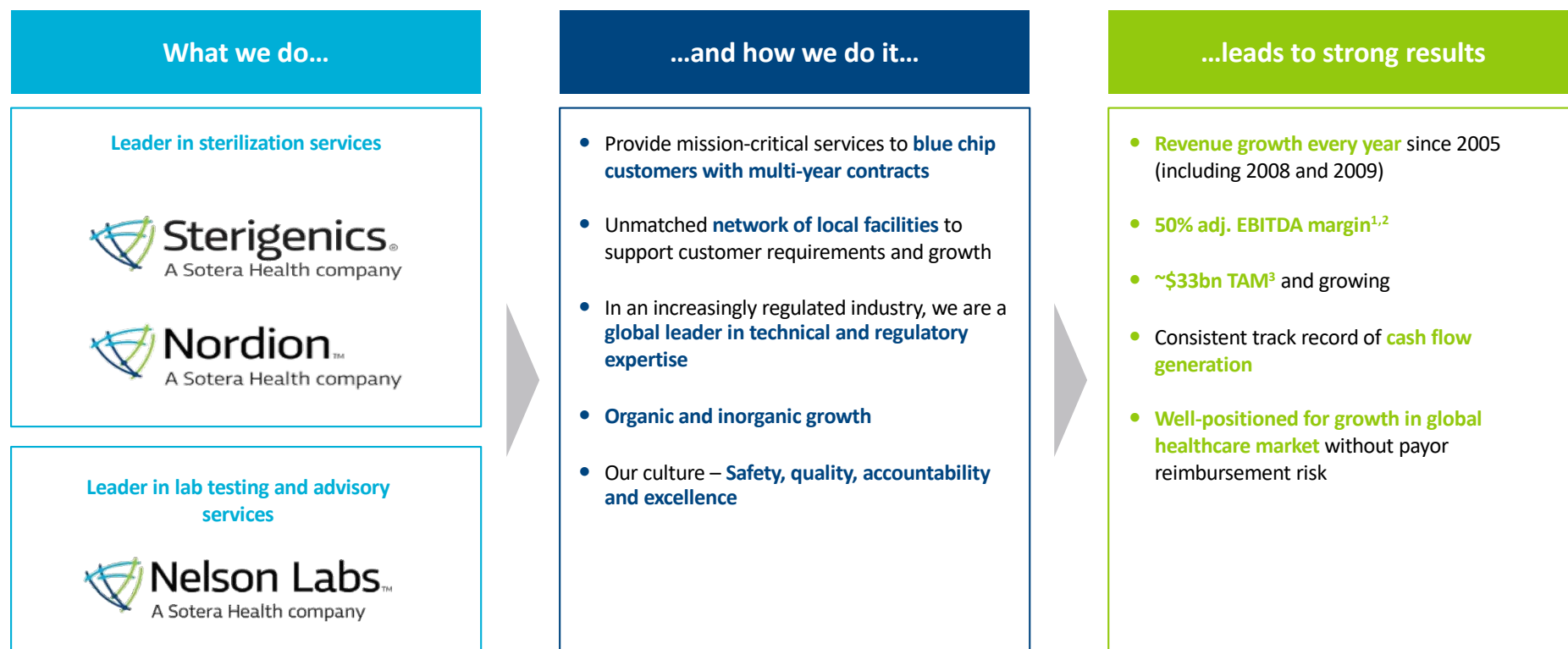


Sotera Health at a glance

About:	Leading global provider of mission-critical end-to-end sterilization solutions and lab testing and advisory services for the healthcare industry
History:	With a combined tenure of over 200 years dating back to the 1930's, Sotera Health comes to market through three best-in-class companies – Sterigenics, Nordion and Nelson Labs
Recent IPO:	Total of 53.6M shares issued on Nov. 24, 2020 (including 7.0M shares issued pursuant to the underwriters' overallotment option) Nasdaq-listed under ticker SHC
Reporting:	FYE = December 31 YE 2020 will be Sotera Health's first official public company financial reporting



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



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

¹ Reflects 09/30/20 LTM

² See Appendix for reconciliation to the most comparable GAAP metric

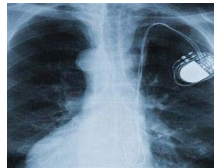
³ Estimated total addressable market for terminal sterilization and outsourced medical and pharmaceutical lab testing in 2019

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

Our customers trust and value our expertise



Global scale with integrated facility network	Expertise and strong track record in highly regulated markets	Ability to meet customers' regulatory needs
Comprehensive end-to-end services offered	Provide customer peace-of-mind	Experienced management team with established track record

¹ Based on revenue as of July 31, 2020

How we do business

Sotera Health goes to market through three best-in-class businesses



How we do business

Our values	Differentiated, mission-critical services model
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	Safety	We are uncompromising in our commitment to health and well-being
	Customer focus	We are driven to fulfill our customers' needs with the highest quality and care
	People	We value our people who are part of a global team that is diverse, respectful, passionate and collaborative
	Integrity	We are honest, reliable and accountable in everything we do
	Excellence	We exceed the expectations of our stakeholders and continue to improve and innovate in everything we do



We are driven by our mission: Safeguarding Global Health®

Our experienced management team has an established record of execution and financial performance



Nordion
A Sotera Health company



Sterigenics
A Sotera Health company



INTERCAP MERCHANT PARTNERS



Sterigenics
A Sotera Health company



Novelis

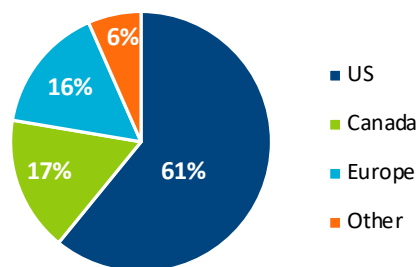
Nelson Labs
A Sotera Health company



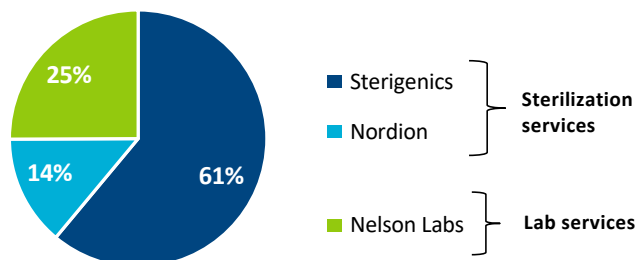
Our business is bolstered by a comprehensive suite of sterilization services and lab services

Sterilization services		Lab services
 <p>Sterigenics A Sotera Health company</p> <p>Comprehensive sterilization services</p> <ul style="list-style-type: none"> Provider of mission-critical and government-mandated sterilization services <p># of locations: 48 # of customers: ~2,800</p>		 <p>Nordion A Sotera Health company</p> <p>Gamma technologies</p> <ul style="list-style-type: none"> Global leader in supply of Cobalt-60, the key input for gamma sterilization 2018 divestiture of Medical Isotopes enabled focus on core cobalt business <p># of locations: 2 # of customers: ~40</p>
		 <p>Nelson Labs A Sotera Health company</p> <p>Expert lab testing and advisory services</p> <ul style="list-style-type: none"> Provider of mission-critical medical device and pharmaceutical lab testing and advisory services <p># of locations: 13 # of customers: ~3,800</p>

Revenue by geography¹

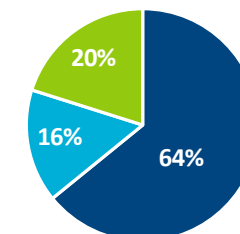


Revenue by business unit



\$795mm LTM revenue³

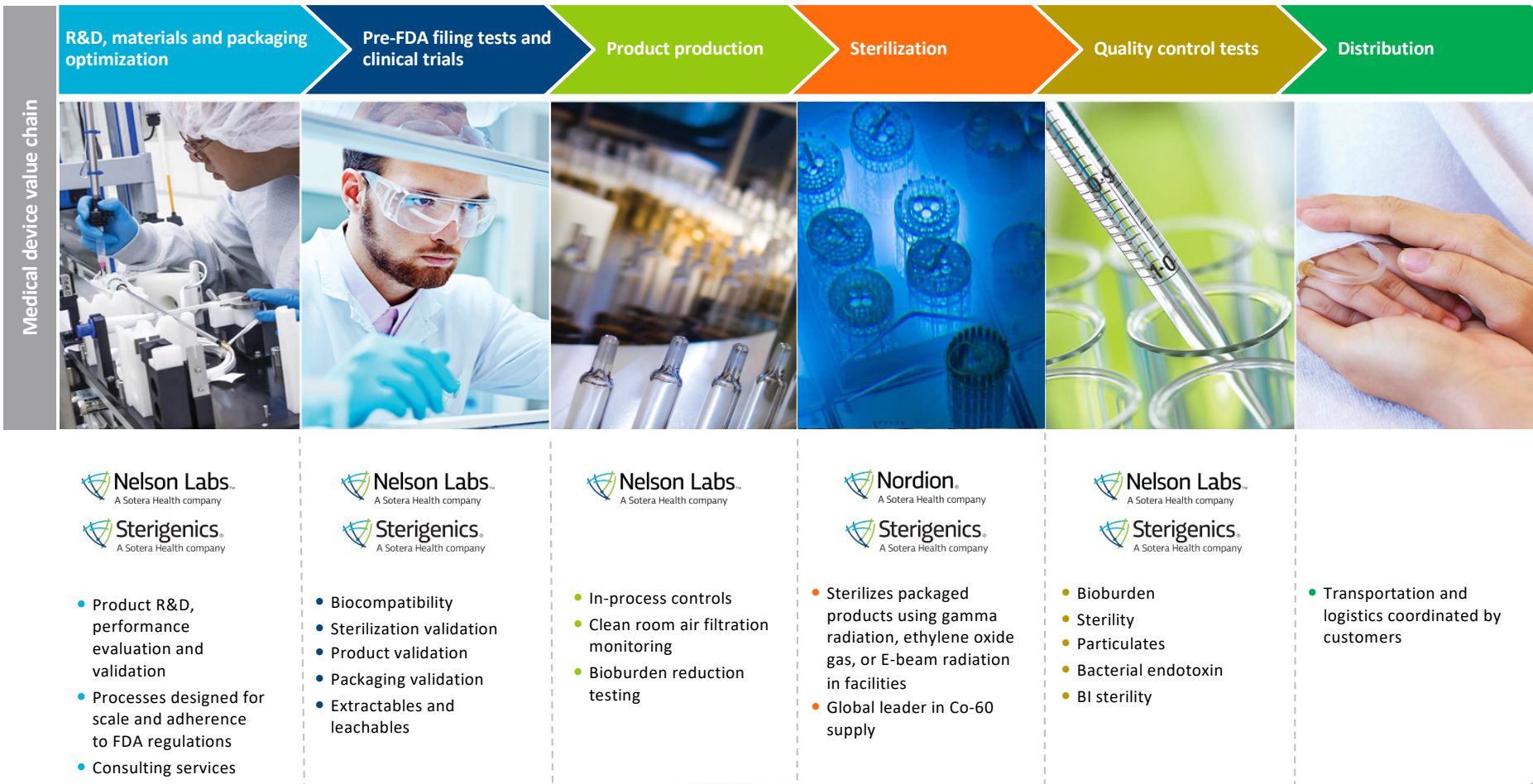
Adj. EBITDA² by business unit (Segment Income)



\$401mm LTM Adj. EBITDA³
Adj. EBITDA margin: 50%

¹ Based on 2019A; Net revenues for geographic area are reported by the country's origin of the revenues
² Adj. EBITDA by business unit is equivalent to Segment Income in the notes to the Company's financials
³ Reflects 09/30/20 LTM

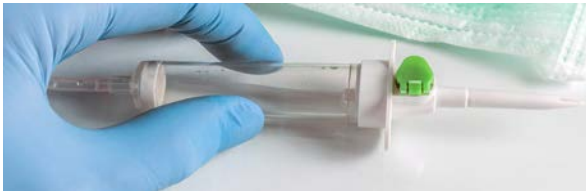
Our integrated offering works across the medical device value chain



We primarily serve the essential and growing medical device, pharma and food safety markets

Medical devices

Global population expected to increase by 2bn people in next 30 years¹
US health expenditures expected to rise from ~18% of GDP in 2018 to ~20% in 2028²
Aging population with increased prevalence of chronic disease



We serve 40 of the top 50 medical device companies globally³

- **Global medical device R&D spend** for top 20 companies is expected to grow at a 4% CAGR and reach ~\$24bn by 2024⁴
- More than **20bn devices** sold in the United States every year are sterilized with EO, accounting for ~50% of devices that require sterilization⁶

Pharmaceutical



We serve 8 of the top 10 global pharma companies³

- **Worldwide pharmaceutical R&D spend** forecasted to grow steadily at a ~3% CAGR⁵, reaching \$233bn by 2026⁴
- **Increasing regulatory and risk management demands** in the pharmaceutical space

Food

Increased focus globally on food quality and safety



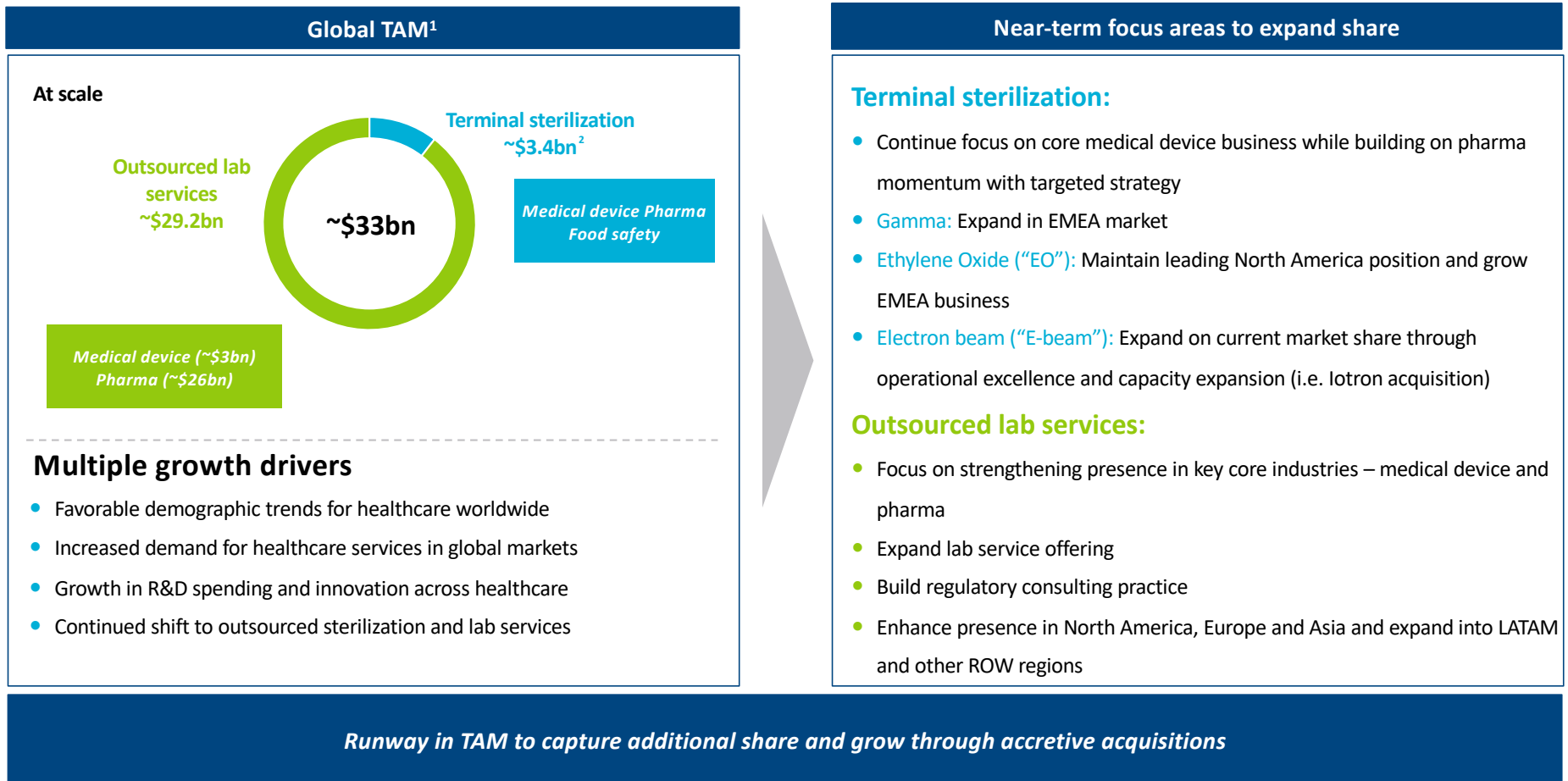
We serve several large customers in the food processing industry

- **1 in 6** Americans get sick from contaminated foods or beverages every year⁷
- **3,000** Americans die annually from foodborne illnesses⁷
- Foodborne illnesses cost **~\$16bn each year**⁸

Our growing end markets facilitate the expansion of our total addressable market

¹ Data published by the United Nations in 2019; ² Estimates by the Centers for Medicare & Medicaid Services in 2020; ³ Based on revenue as of July 31, 2020; ⁴ EvaluatePharma® July 2020, Evaluate Ltd; ⁵ 2019-2026 CAGR; ⁶ Food and Drug Administration, 2019; ⁷ Center for Disease Control and Prevention; ⁸ US Department of Agriculture

We continue to increase our penetration in a large and growing addressable market



¹ Management estimates for 2019

² Sterilization services TAM includes both in-house and outsourced sterilization and Co-60 supply

Our highly diversified customer base, much of which is blue chip, relies on us as a trusted partner

We have durable relationships with our global customers...

5,800+
customers across
50 countries

40 of top 50
Global medical device
companies¹

8 of top 10
Global pharma
companies¹

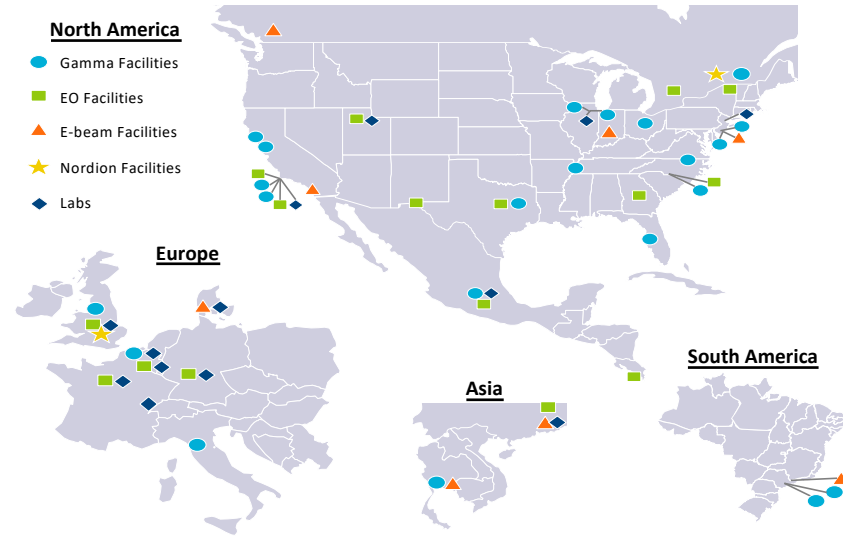
Multi-year contracts

In the sterilization services segment, with features such as volume commitments, price escalators and other cost protection mechanisms

*No single customer accounts for more than
4% of total revenues in 2019*

*>50% of Sterigenics' net revenues attributable to customers using
5 or more facilities in 2019*

Our leading facility footprint is difficult to replicate...



*Differentiated, integrated
offering of mission-
critical services*



*Thought leadership and knowhow – at
the forefront of industry excellence*



*Track record creates
trust and customer
loyalty*



*Operational excellence
and global logistics
network*

¹ Based on revenue as of July 31, 2020


We have a successful track record of value-creating M&A

We expect to continue to pursue value-creating strategic acquisitions to expand addressable market and enhance global capabilities and footprint



Safeguarding Global Health®

Transformational acquisitions

 **Nordion™**
A Sotera Health company
Leading global provider of Co-60
~57% adj. EBITDA margin²
(Segment Income margin)

 **Nelson Labs™**
A Sotera Health company
Double digit topline growth¹
~41% adj. EBITDA margin²
(Segment Income margin)

Bolt-on acquisitions

FTSI
IMPROVING QUALITY WITH SCIENCE

CBE

GAMMARAD Italia spa

REVISS

TOXIKON
ADVANCING YOUR INNOVATION
Europe

GIBRALTAR
LABORATORIES

IOTRON

¹ See the MD&A section in the prospectus for segment revenue information

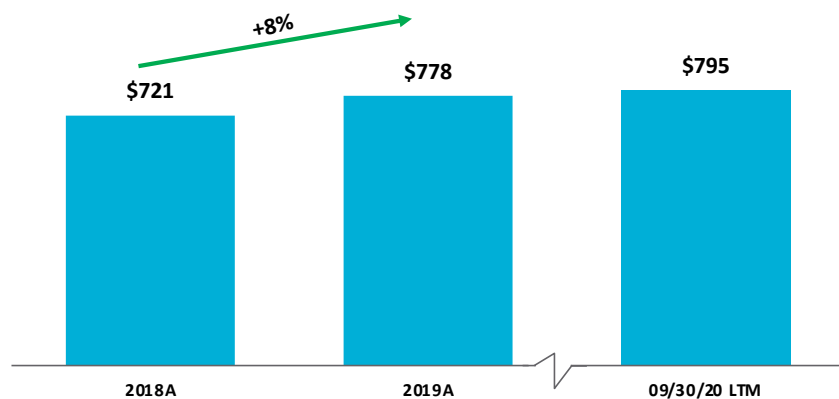
² Reflects 09/30/20 LTM; Adj. EBITDA by business unit is equivalent to Segment Income in the notes to the Company's financials

Financial Overview

Growth drivers translate to long-term value creation

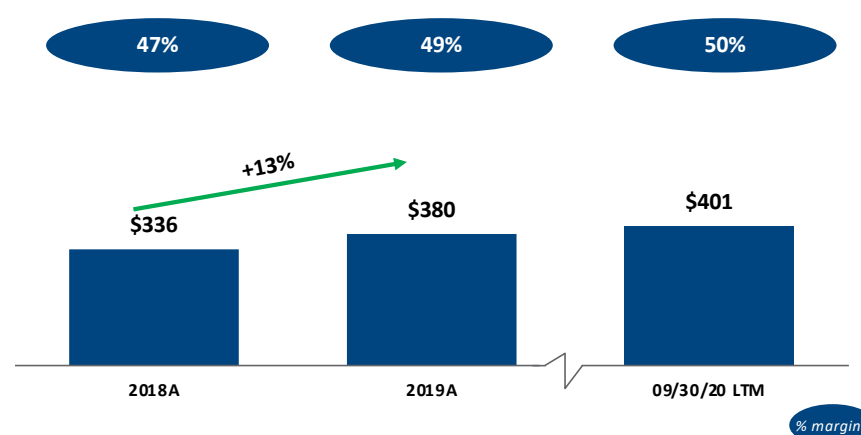
Our financials reflect a consistent track record of growth and margin expansion

Revenue¹



- **Organic growth** driven by increasing utilization of existing capacity and expanding offerings
- **~100% revenue renewal rates** for top 10 sterilization services customers over last 5 years
- **In 09/30/20 LTM, favorable impact from pricing and increased demand** for services related to PPE used against COVID-19

Adjusted EBITDA^{1,2}



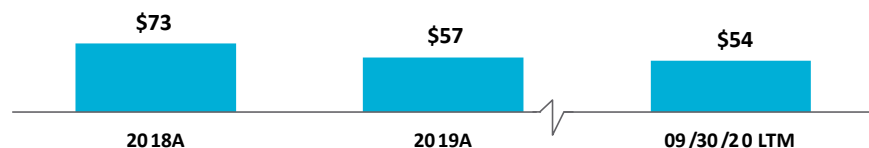
- **~220bps margin expansion** from 2018-2019
- Earnings growth driven by **operating leverage associated with ramp-up of new capacity investments**
- **Operational excellence initiatives** continue to enhance adjusted EBITDA margins

¹ 2018 revenue and adj. EBITDA exclude Medical Isotopes business which was divested in July 2018 (denoted as "Other" in the notes to the Company's financials) - Revenue of \$25.4mm in 2018 and Adj. EBITDA (Segment Income) of \$4.9mm in 2018

² See Appendix for reconciliation to the most comparable GAAP metric

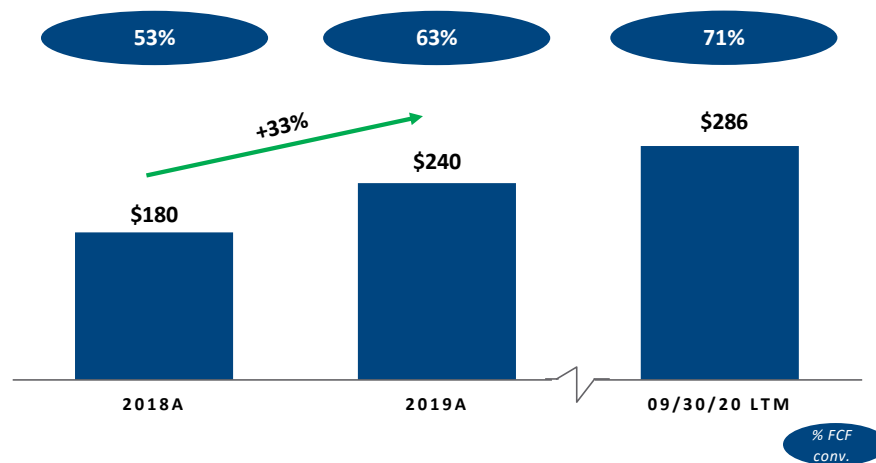
History of consistent investment and ability to generate strong FCF

Capital expenditures (\$mm)



- Split of growth and maintenance capex is approximately **consistent since 2018**
- We expect **higher capex over the next several** years as we continue to execute on **special projects focused on EO facility enhancements and cobalt development projects**
- For 2021, we expect capex to exceed \$100mm, **~\$26 to \$32mm of which relates to EO facility enhancements and cobalt development projects**

Adjusted unlevered free cash flow¹

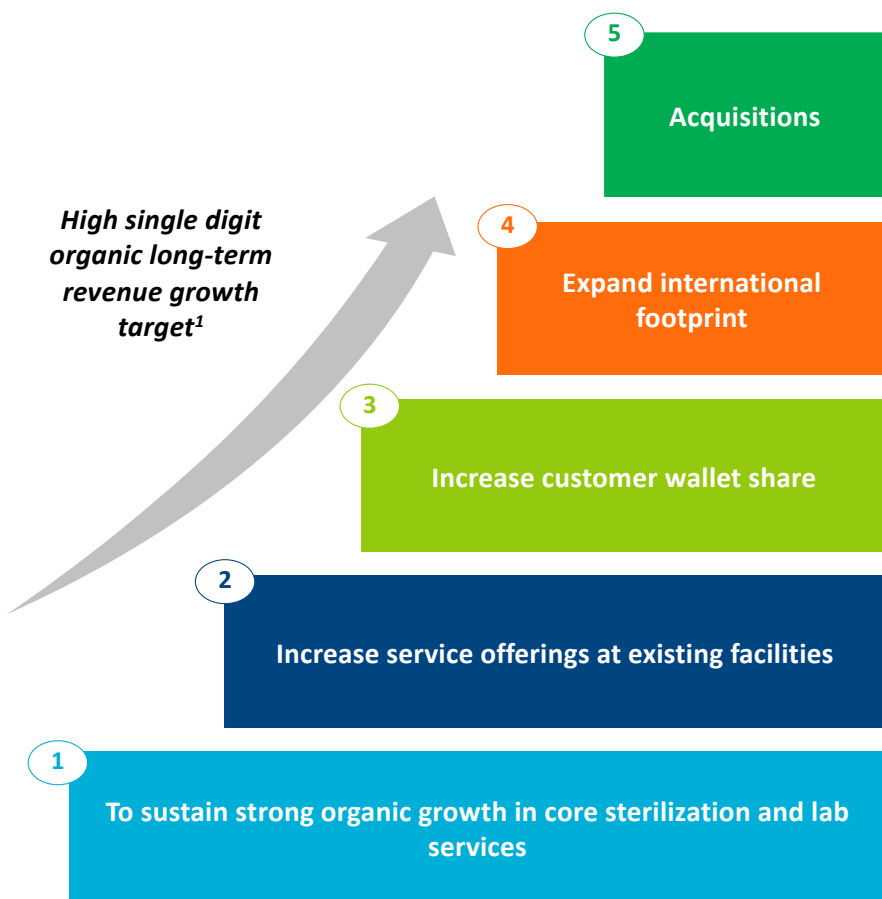


- **Historical increase in FCF conversion²**
- FCF primarily used **to service debt and invest in business expansion** through M&A and capex
- Long-term capex strategy includes **facility enhancements, capacity expansions at new and existing facilities and cobalt development projects**

¹ See Appendix for reconciliation to the most comparable GAAP metric

² Adj. unlevered free cash flow / adj. EBITDA

Our business has multiple opportunities to drive growth



Drivers

- Highly disciplined acquisition strategy
- Attractive pipeline of targets
- Increase emerging markets exposure
- US expansion to complement EU strength in pharma
- Cross-sell between sterilization and lab services
- Increase customer penetration
- Invest in capacity
- Innovate and increase complementary services
- Capitalize on medical device regulation
- Increase penetration of pharma and food end markets

¹ This long-term growth target is forward-looking, is subject to significant uncertainties and contingencies and is based on assumptions with respect to future decisions and operating results, which are subject to change. Actual results will vary, and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult "Forward Looking Statements and Non-GAAP Financial Measures" on slide 2 and the "Risk Factors" section of the prospectus

Executing on our strategy to drive long-term value creation

Income statement	2019 actual	Long-term target ¹	Drivers
Revenue growth (YoY)	~8% ²	High single digit	Volume growth and favorable price across all business units
Adjusted EBITDA margin ³	~49%	Room for future expansion	Strong-top line growth and productivity
Adjusted Net Income growth (YoY) ³	~33%	Double digit, assuming comparable tax considerations ⁴	Improvement in operating leverage, as well as prudent capital structure management
Net leverage ⁵	7.4x	2.0x – 4.0x, with flexibility to support modest size tuck-in acquisitions	Strong cash generation and adj. EBITDA growth

¹ The goals under "Long-term target" are forward-looking, are subject to significant uncertainties and contingencies and are based on assumptions with respect to future decisions and operating results, which are subject to change. Actual results will vary, and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult "Forward Looking Statements and Non-GAAP Financial Measures" on slide 2 and the "Risk Factors" section of the prospectus

² For purposes of calculating revenue growth, 2018 financials exclude Medical Isotopes business which was divested in July 2018 (denoted as "Other" in the notes to the Company's financials) - Revenue of \$25.4mm in 2018 and Adj. EBITDA (Segment Income) of \$4.9mm in 2018

³ See Appendix for reconciliation to the most comparable GAAP metric

⁴ For more information on these considerations, see "Impact of U.S. tax reform" in the MD&A section as well as the risk factors related to tax in the "Risk Factors" section of the prospectus

⁵ Net debt / Adj. EBITDA; Net debt = total debt - cash

Why we are a global leader in our markets

	Strong financial profile	Revenue growth since 2005 50% adj. 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 13 labs global facilities 800+ lab tests
	Operational excellence	Consistent revenue growth since 2005
	Platform geared for continued M&A	2 transformational and 7 bolt-on acquisitions ⁴
	Established and experienced management team	M&A execution Capital deployment

¹ 09/30/20 LTM; ² See Appendix for reconciliation to the most comparable GAAP metric; ³ Management estimates for 2019; ⁴ Since 2013

Appendix

Reconciliation of net income

(\$ millions)	LTM	Nine months ended September 30,		Year ended December 31,	
	09/30/20	2020	2019	2019	2018
Net income (loss)^(a)	(\$21.9)	\$5.9	\$7.3	(\$20.4)	(\$5.9)
Amortization expense ^(a)	\$79.8	\$59.8	\$60.0	\$80.0	\$79.9
Impairment of long-lived assets and intangible assets ^(b)	-	-	\$5.8	\$5.8	\$85.1
Gain on sale of Medical Isotopes business ^(c)	-	-	-	-	(\$95.9)
Share-based compensation ^(d)	\$5.8	\$4.0	\$15.1	\$16.9	\$6.9
One-time bonuses ^(e)	\$1.5	-	\$0.5	\$2.0	-
(Gain) loss on foreign currency and embedded derivatives ^(f)	(\$10.4)	(\$4.8)	\$8.3	\$2.7	\$14.1
Acquisition and divestiture related charges, net ^(g)	\$3.4	\$3.0	(\$0.7)	(\$0.3)	\$1.2
Business optimization project expenses ^(h)	\$5.2	\$2.5	\$1.5	\$4.2	\$8.8
Plant closure expenses ⁽ⁱ⁾	\$3.0	\$2.4	\$1.1	\$1.7	-
Loss on extinguishment of debt ^(j)	\$30.2	-	-	\$30.2	-
Professional services relating to Willowbrook and Atlanta facilities ^(k)	\$28.8	\$25.4	\$7.8	\$11.2	\$4.7
Accretion of Asset Retirement Obligation ^(l)	\$2.1	\$1.5	\$1.5	\$2.1	\$1.4
COVID-19 expenses ^(m)	\$2.4	\$2.4	-	-	-
Income tax benefit associated with pre-tax adjustments ⁽ⁿ⁾	(\$40.1)	(\$24.9)	(\$20.4)	(\$35.6)	(\$25.0)
Adj. net income	\$89.6	\$77.1	\$87.9	\$100.4	\$75.3
Interest expense, net ^(a)	\$210.4	\$167.1	\$114.5	\$157.7	\$143.3
Depreciation ^(o)	\$63.9	\$47.3	\$50.1	\$66.7	\$66.9
Income tax provision (benefit) applicable to adj. net income ^(p)	\$37.3	\$15.2	\$33.0	\$55.1	\$55.1
Adj. EBITDA	\$401.3	\$306.8	\$285.5	\$379.9	\$340.6

(a) Represents amounts as determined by U.S. generally accepted accounting principles ("U.S. GAAP"); (b) For 2019, represents impairment charges related to the decision to not reopen the Willowbrook facility in September 2019. For 2018, represents impairment charges associated with the withdrawal of the GA-MURR project; (c) Represents the gain on the divestiture of the Medical Isotopes business in July 2018; (d) Represents non-cash share-based compensation expense. In 2019, also includes \$10.0 million of one-time cash share-based compensation expense related to the Class C Performance Vesting Units, which vested in the third quarter of 2019 based on the achievement of the aggregate distributions to the Class A Unitholder Members and the approval of the board of Topco Parent for accelerated vesting; (e) Represents one-time cash bonuses for members of management relating to capital markets activity in 2019; (f) 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; (g) Represents (i) certain direct and incremental costs related to the acquisition of Toxikon Europe NV ("Nelson Europe") in 2017, Gibraltar Laboratories, Inc. ("Nelson Fairfield") in 2018 and Iotron Industries Canada, Inc. in July 2020, 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; (h) 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 GAMURR project, the Sotera Health rebranding, operating structure realignment and other process enhancement projects; (i) Represents professional fees, severance and other payroll costs, and other costs associated with the closure of the Willowbrook facility; (j) Represents one-time expenses incurred in connection with the refinancing of our debt capital structure in December 2019, including accelerated amortization of prior debt issuance and discount costs, premiums paid in connection with early extinguishment and debt issuance and discount costs incurred for the new debt; (k) Represents professional fees related to litigation associated with our EO sterilization facilities in Willowbrook and Atlanta and other related activities. See "Business—Legal Proceedings" in the prospectus; (l) Represents the 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 a third party) and are accreted over the life of the asset; (m) Represents non-recurring costs associated with the COVID-19 pandemic, including donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods; (n) 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; (o) Includes depreciation of Co-60 held at gamma irradiation sites; (p) 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 (n)

Reconciliation of net cash provided by operating activities to adjusted unlevered free cash flow

(\$ millions)	LTM	Nine months ended September 30,		Year ended December 31,	
	09/30/20	2020	2019	2019	2018
Net cash provided by operating activities	\$108.8	\$98.7	\$139.0	\$149.0	\$119.6
Less: Capital expenditures	(\$54.3)	(\$33.6)	(\$36.6)	(\$57.3)	(\$72.6)
Levered free cash flow	\$54.5	\$65.1	\$102.3	\$91.8	\$47.0
Plus: Cash paid for interest	\$222.5	\$164.0	\$92.4	\$151.0	\$138.9
Less: Income tax benefit associated with interest expense ¹	(\$24.5)	(\$16.7)	(\$15.8)	(\$23.6)	(\$16.3)
Unlevered free cash flow	\$252.6	\$212.3	\$178.9	\$219.2	\$169.5
Plus: ²					
Cash share based compensation	-	-	\$10.0	\$10.0	-
One-time bonuses	\$1.5	-	\$0.5	\$2.0	-
Acquisition and divestiture related charges, net	\$3.4	\$3.0	(\$0.7)	(\$0.3)	\$1.2
Business optimization project expenses	\$5.2	\$2.5	\$1.5	\$4.2	\$8.8
Plant closure expenses	\$3.0	\$2.4	\$1.1	\$1.7	-
Professional services relating to Willowbrook and Atlanta facilities	\$28.8	\$25.4	\$7.8	\$11.2	\$4.7
COVID-19 expenses	\$2.4	\$2.4	-	-	-
Income tax benefit associated with pre-tax adjustments ³	(\$11.0)	(\$8.7)	(\$5.3)	(\$7.5)	(\$3.8)
Adjusted unlevered free cash flow	\$285.8	\$239.2	\$193.9	\$240.5	\$180.4
Adjusted unlevered free cash flow conversion⁴	71%	78%	68%	63%	53%

¹ Forfeited tax shield associated with interest expense assumes a rate of 24.3%

² For descriptions of these adjustments see slide 24

³ Income tax benefit associated with the reconciling items between unlevered free cash flow and adj. unlevered free cash flow conversion assumes a rate of 25.3%

⁴ Adj. unlevered free cash flow / adj. EBITDA