



2024 INVESTOR DAY

Safeguarding Global Health[®]

November 20, 2024



Agenda

12:30pm

- Welcome and Overview | Jason Peterson, VP Investor Relations
- Our Company and Key Priorities | Michael Petras, Chairman and Chief Executive Officer
- Our Strategic Positioning | BJ Lehmann, SVP Strategy and Corporate Development
- Nelson Labs | Joseph Shrawder, President
- Sterigenics | Michael Rutz, President
- Question & Answer Session

2:05pm – 2:20pm

- 15-Minute Break
- Nordion | Riaz Bandali, President
- Corporate Responsibility | Kristin Gibbs, Chief Marketing Officer
- Financial | Jonathon Lyons, Chief Financial Officer
- Question & Answer Session

3:30pm

- Closing Remarks | Michael Petras, Chairman and Chief Executive Officer

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 document 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 reflect management’s expectations about future events and the Company’s operating plans and performance and speak 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, EO, Cobalt-60 (“Co-60”) or our other direct materials, services and supplies, including as a result of geopolitical instability and/or sanctions against Russia by the United States, Canada, United Kingdom and/or the European Union; fluctuations in foreign currency exchange rates; changes in environmental, health and safety regulations or preferences, and general economic, social and business conditions; health and safety risks associated with the use, storage, transportation and disposal of potentially hazardous materials such as EO and Co-60; the impact and outcome of current and future legal proceedings and liability claims, including litigation related to the use, emissions and releases of EO from our facilities in California, Georgia, Illinois and New Mexico and the possibility that additional claims will be made in the future relating to these or other facilities; 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 changes, including inflationary trends, that impact our long-term supply contracts with variable price clauses and increase our cost of revenues; business continuity hazards, including supply chain disruptions and other risks associated with our operations; the risks of doing business internationally, including global and regional economic and political instability and compliance with numerous laws and sometimes 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 breaches, unauthorized data disclosures, and our dependence on information technology systems; an inability to pursue strategic transactions, find suitable acquisition targets, or integrate strategic acquisitions into our business successfully; our ability to maintain effective internal control over financial reporting; our reliance on intellectual property to maintain our competitive position and the risk of claims from third parties that we have infringed or misappropriated, or are infringing or misappropriating, their intellectual property rights; our ability to comply with rapidly evolving data privacy and security laws and regulations in various jurisdictions and any ineffective compliance efforts with such laws and regulations; our ability to maintain profitability in the future; 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 and the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations; and our significant leverage and how this significant leverage could adversely affect our ability to raise additional capital, limit our ability to react to challenges confronting our Company or broader changes in our industry or the economy, limit our flexibility in operating our business through restrictions contained in our debt agreements and/or prevent us from meeting our obligations under our existing and future indebtedness. For additional discussion of these risks and uncertainties, please refer to the Company’s filings with the SEC, 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, Free Cash Flow and Free Cash Flow Conversion, which are unaudited financial measures that are not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion 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, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion 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 involves 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.

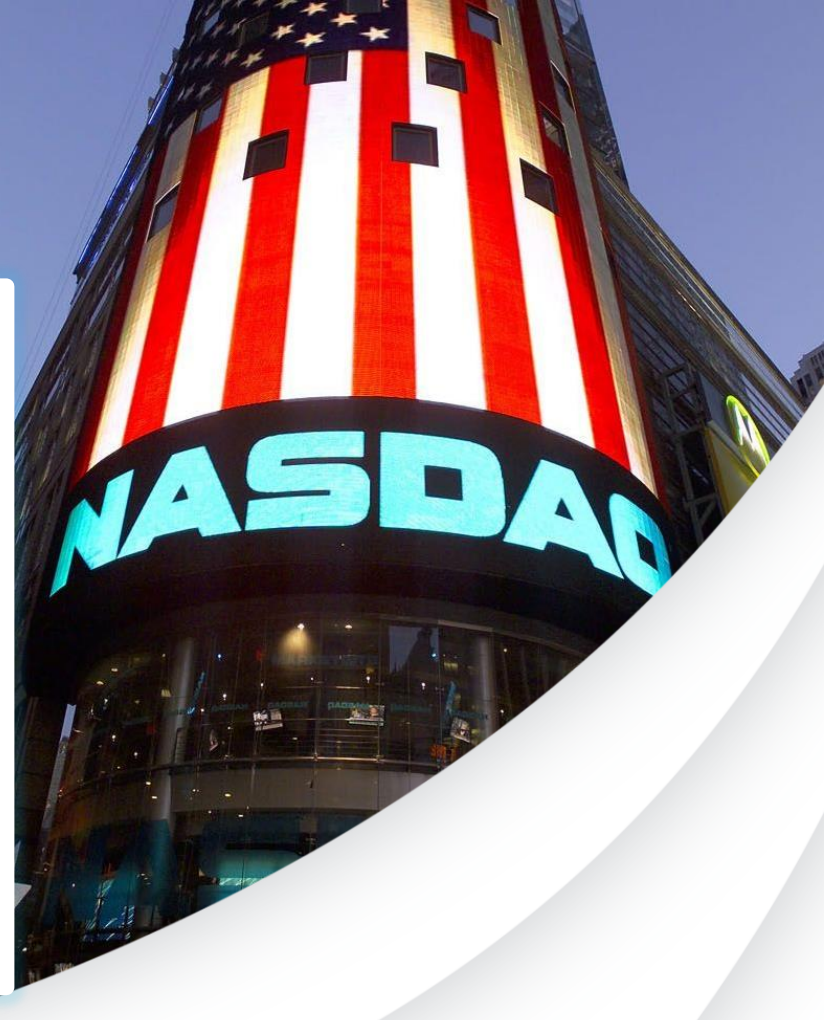
The Sotera Health name, our logo and other trademarks mentioned in this presentation are the property of their respective owners. All Company data and financial information included in this presentation is as of November 20, 2024, unless otherwise stated.

Our Company and Key Priorities

MICHAEL B. PETRAS, JR.
Chairman and Chief Executive Officer



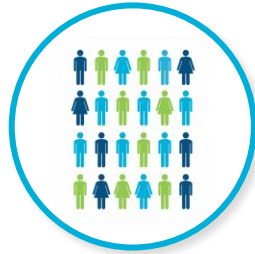
Today marks the
4th anniversary
of our IPO



Safeguarding Global Health®



~5,000 customers in over
50 countries



Over 3,000 employees



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



Integrated global network of
62 facilities located in
13 countries

Trusted partnerships with blue-chip customers

Customer relationships average 10+ years across top 25 customers

~\$18B Serviceable Addressable Market
(SAM)⁽¹⁾⁽²⁾ and growing

70%+ of revenue tied to multi-year contracts⁽³⁾

Commitment to values and culture

(1) 2024 management estimate from internal market models.

(2) Serviceable Addressable Market (SAM) is comprised of the outsourced service segments in which the Company participates and the inhouse sterilization market.

(3) For the year ended December 31, 2023.

Our Role in the Healthcare Supply Chain



R&D, materials and packaging optimization



Pre-FDA filing tests and clinical trials



Product manufacturing



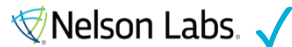
Sterilization



Quality control tests



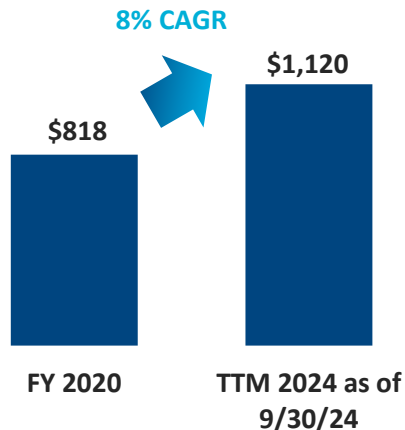
Distribution



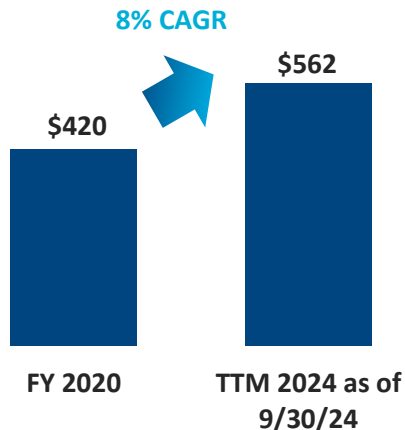
Demonstrated Track Record of Performance

\$ in millions

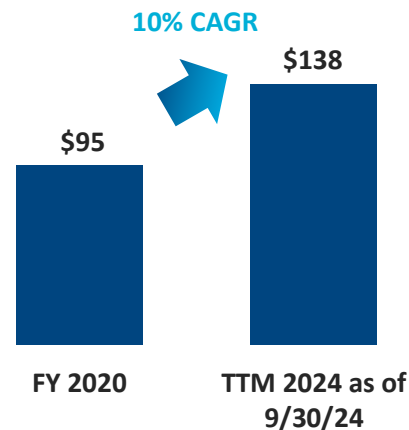
REVENUE GROWTH



ADJUSTED EBITDA⁽¹⁾ GROWTH



FREE CASH FLOW⁽¹⁾ GROWTH



\$140M+ of Adjusted EBITDA growth since IPO

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

Since the IPO...



Top- & bottom-line growth with strong margins

Continued growth through macroeconomic headwinds

Maintained durable customer relationships

Strong operating cash flow & disciplined capital deployment

Meaningful progress on ESG journey & robust ERM process

Diverse and refreshed Board of Directors



Mid-single digit volume growth

Optimize cross-business opportunities

Robust free cash flow generation

Litigation

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

Positioned for a Successful Future

OUR FOUNDATION

- ✓ Values & culture
- ✓ Trusted customer relationships
- ✓ Large & expanding markets
- ✓ Deep domain expertise
- ✓ Significant competitive advantages



2025-2027 Organic Revenue Growth CAGR of:

5%–7%

2025-2027 Cumulative Free Cash Flow⁽¹⁾ of:

\$500M+

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

Today's Presenters



RIAZ BANDALI
President, Nordion



KRISTIN GIBBS
Chief Marketing Officer



BJ LEHMANN
SVP Corporate Development



JON LYONS
SVP & Chief Financial Officer



MICHAEL RUTZ
President, Sterigenics



JOSEPH SHRAWDER
President, Nelson Labs

Our Strategic Positioning

BJ LEHMANN

SVP, Strategy and Corporate Development



Well-Positioned for Above-Market Growth

Organic Growth

Strong foundation in our Service Addressable Market (SAM)

- Favorable markets and healthcare trends
- Strategic segments enable higher value, growth – better mix
- Leverage distinctiveness to deepen cross-business unit (XBU) service opportunity

Inorganic Growth

Strong potential for additional growth through acquisitions & strategic collaborations

- Bolt-on acquisitions for our current businesses and in our SAM
- Opportunities in adjacent markets, enabled by our strong capabilities and market position

Attractive Healthcare Space for Foreseeable Future



Positive healthcare utilization trends

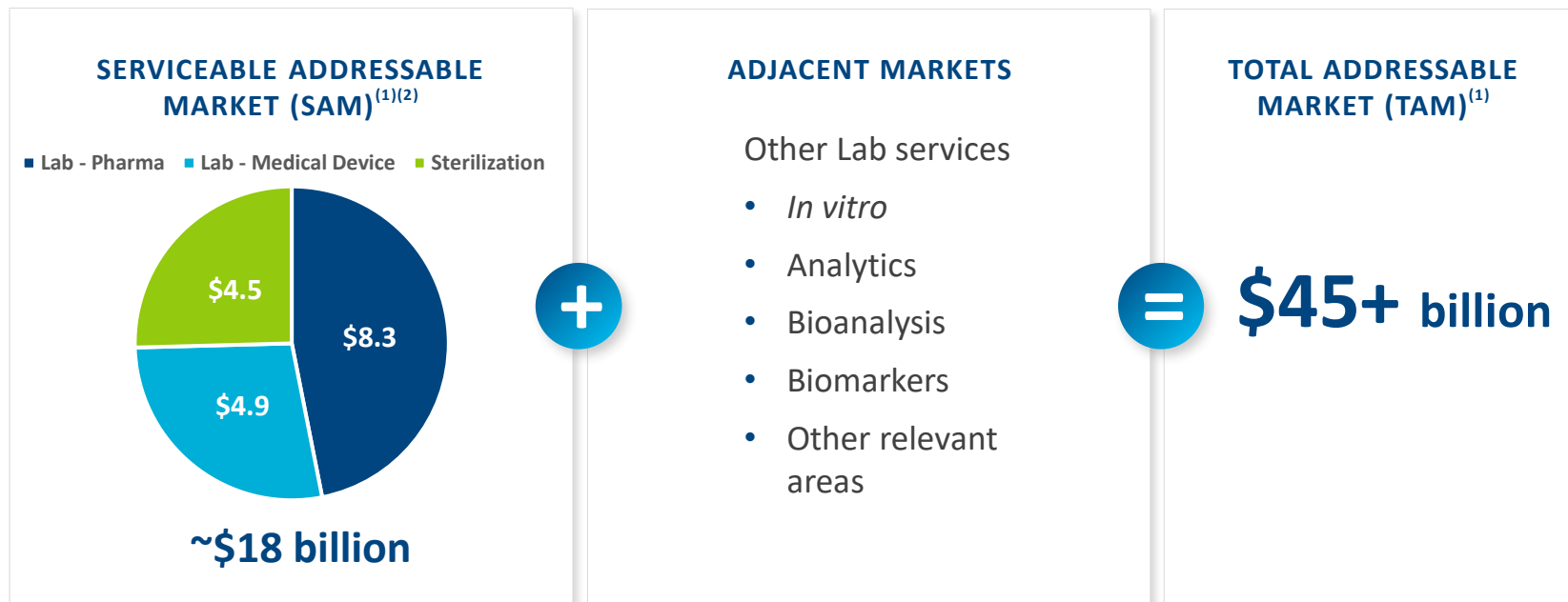


Increasing regulation and regulatory change



Product innovation

Our Field of Play Encompasses Large Markets with Room for Expansion



(1) 2024 management estimate from internal market models.

(2) Serviceable Addressable Market (SAM) is comprised of the outsourced service segments in which the Company participates and the inhouse sterilization market.

Foundation for Growth in Sterilization and Lab Services

VOLUME Market-driven growth in core markets

- Medical Device: Low-single digit growth⁽¹⁾
- Pharma: Mid-single digit growth⁽¹⁾

PRICE Based on cost & market factors

- Cost inflation
- Investment
- Service value
- Supply-demand dynamics

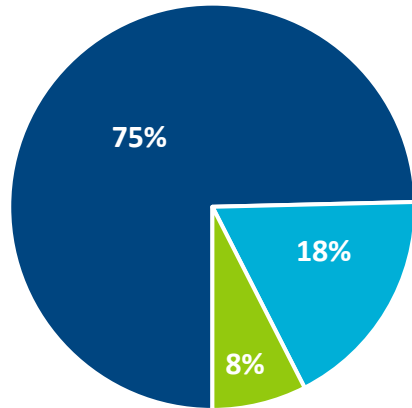
ENHANCED REVENUE GROWTH
through penetration in higher
growth & value market segments

(1) Global Data; MarketsandMarkets; E&Y Pulse of MedTech 2024; Pitchbook; other industry and analyst reports; internal commercial data; internal research and analysis.

Our Region and Segment Position: Opportunities to Expand and Improve

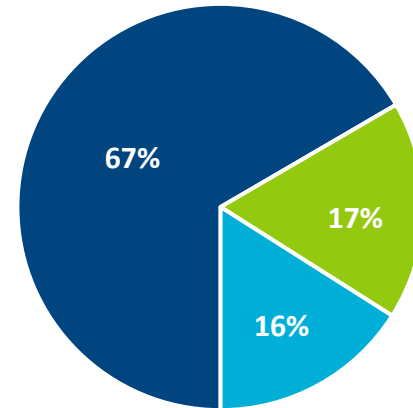
REVENUE BY REGION (%)⁽¹⁾

■ North America ■ Europe ■ RoW



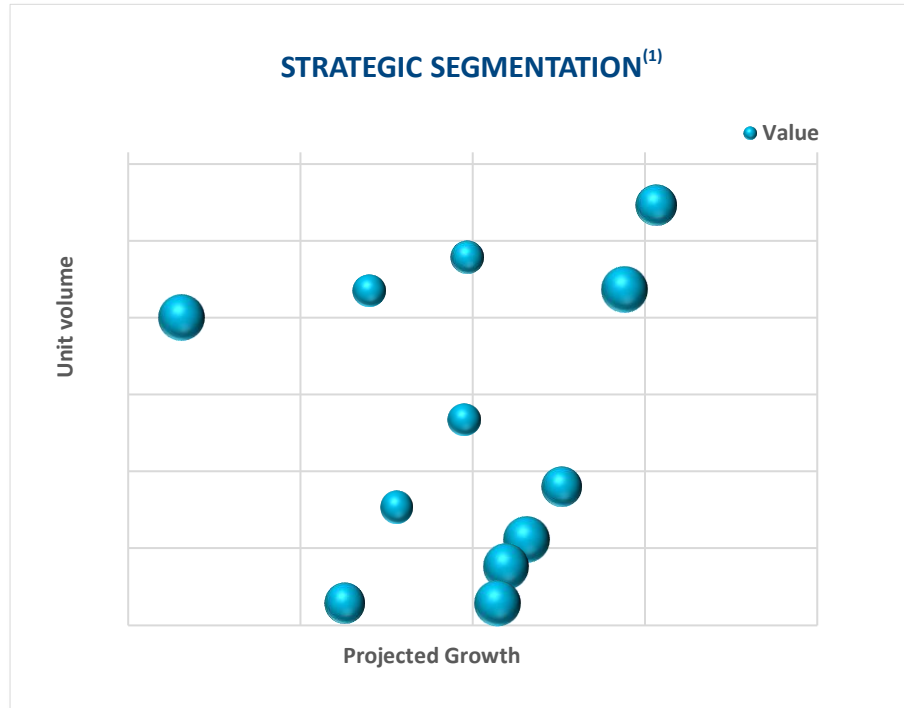
REVENUE BY SEGMENT (%)⁽¹⁾

■ Medical Device ■ Pharma ■ Other



(1) Based on full-year 2023 revenues.




Above-Market Growth: Expand Position in Strategic Segments



- Improve mix to **higher growth and value segments** and customers
- **Increased value = better margins**
- Aligning marketing, commercial and operational with **strategic segments**

(1) Global Data; MarketsandMarkets; Pitchbook; other industry and analyst reports; internal commercial and financial data; internal research and analysis.

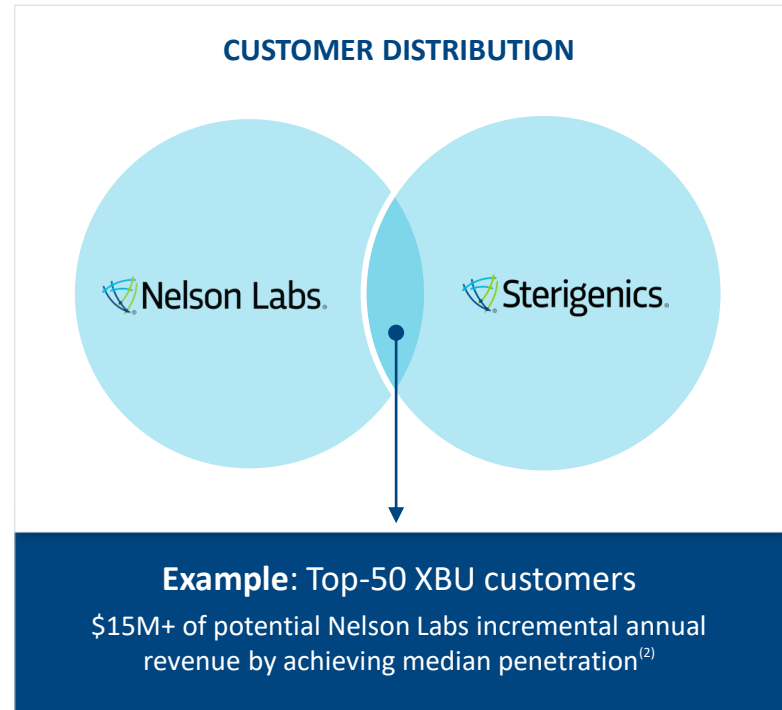
Capabilities & Service Delivery Key to Growth⁽¹⁾

	 Nelson Labs.	 Sterigenics.	 Nordion.
Operational performance	●	●	●
Subject matter expertise	✓	✓	✓
Regulatory knowledge, credibility	✓	✓	✓
Specialized capabilities, equipment, scale	●	✓	✓
Integration	✓	✓	✓

✓ Exceptional ● Strong ■ Average

(1) 2023 Sotera Health Customer Satisfaction Survey; internal analyses.

Growth Opportunity with Customers Across Business Units (XBU)



(1) 2023 Sotera Health Customer Satisfaction Survey.

(2) Internal commercial data and analyses.

XBU Impact: Customer Examples

AGILE SOLUTIONS – UNIQUE SCOPE AND NETWORK



URGENT NEED

- One-week TAT required to **release and distribute critical cardiology device**

Coordinated and **expedited sterilization, seamless product transfer, and rapid endotoxin testing**

SUSTAINED DEVELOPMENT AND SERVICE DELIVERY – INCREASED VALUE



OUTSOURCED STERILIZATION AND LAB TESTING ACROSS MULTIPLE BUSINESSES

- Credibility in sterilization services leads to **microbiology & sterility testing**
- Expanded **testing services beyond sterility**
- **Expanded routine sterilization**

80%+ increase in customer revenue over 4 years of XBU effort⁽¹⁾; will leverage this experience across our portfolio of customers

(1) Internal commercial data and analyses.

M&A and Strategic Partnerships

 Nelson Labs.

 Sterigenics.

 Nordion.

Selective additions (tuck-ins) in SAM



- Quality, value creation potential
- Network value

Technologies, other specific capabilities in SAM



- Emerging technologies, key areas
- Service offering expansion

Adjacent service lines and platforms in TAM



- Pharma testing services outside SAM
- Radioisotope services for pharma
- Other

Prioritize US and/or EU-focused companies

KEY TAKEAWAYS

Well-positioned for growth

- **Favorable Markets & Large Field of Play**
- **Priorities – Attractive Segments, Pharma, Europe**
- **Distinctive Capabilities – Critical Services**
- **Above Market Growth – Segmentation, XBU, M&A**

Nelson Labs

JOSEPH SHRAWDER
President

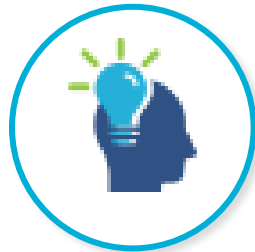




Critical Services Supporting Safety and Industry Vitality



Supporting global **MedTech** and **Pharmaceutical** companies for nearly **40 years**



Industry-recognized experts develop **innovative solutions** to **complex** customer **challenges**



Our testing capabilities provide **support across all product development phases**



Customers trust our **Quality and Reliability** to ensure their lifesaving products are safe

Safeguarding Global Health® by making sure products are safe for patients and providers

Nelson Labs Facility Video

Needed in All Phases from R&D to Distribution



R&D, materials and packaging optimization

- Regulatory strategy consulting, pre-submission support



Pre-FDA filing tests and clinical trials

- Biocompatibility
- Product validation
- Packaging validation
- Extractables/Leachables
- Antimicrobial and Antiseptic Efficacy
- Regulatory submittal support



Product manufacturing

- Facility, equipment and process validations
- In-process controls
- Environmental Monitoring
- Bioburden reduction



Sterilization

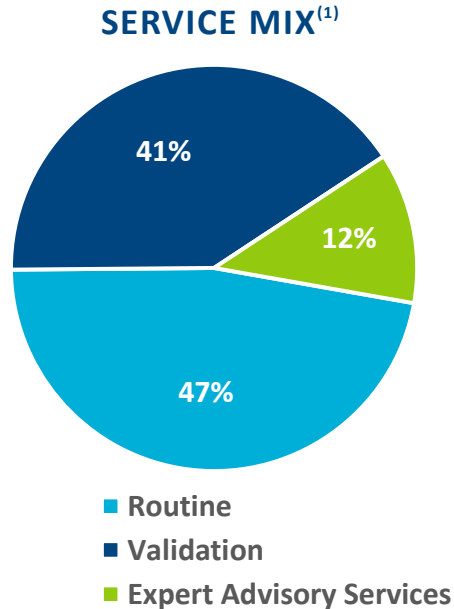
- Sterilization validation
- Validation of reprocessing for reusable devices



Quality control tests

- Bioburden
- Sterility
- Particulates
- Bacterial endotoxin
- Molecular Biology

900+ Tests to Protect Our Customers and Patients Globally



VALIDATION TESTING

- Sterilization Process
- Biocompatibility
- E&L, Chemical Safety
- Packaging
- Reprocessing Cleaning/Disinfection
- Microbiology

EXPERT ADVISORY SERVICES

- Quality & Regulatory Consulting
- Technical Consulting

ROUTINE TESTING

- Product Sterility
- Endotoxin (BET)
- Residual Chemical
- Particulates

(1) Based on full-year 2023 revenues.

Validation Example: Preventing Hospital-Acquired Infections

Soil Inoculation



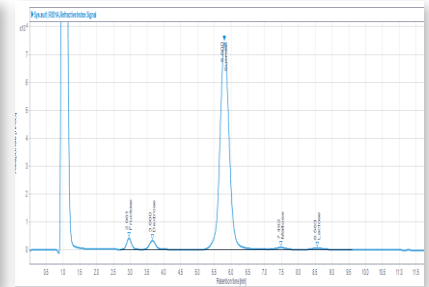
Cleaning & Disinfection



Test the Sample



Interpret and Compile Results



Ensuring Medical Devices are safe and effective when used and cleaned as designed

Routine Testing Example: Confirming Product Sterility

Sample Prep



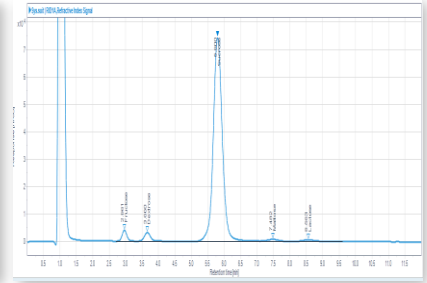
Microbial Growth



Test the Sample



Interpret and Compile Results



Establishing sterilization process parameters and verifying the sterility of finished products



Unique Capabilities Drive Reliable Testing Demand

1 | Quality

2 | Service

3 | Expertise

4 | **Durable Customer Relationships**

Strategic Focus Areas

Commercial Execution

Market penetration in higher growth and value segments, including Pharmaceutical testing



Operational Excellence

Laser focused on driving profitability, FCF, and service through operational excellence



Accelerate Growth

Building on our leadership position; expanding capacity, new offerings and leveraging new technology

Strategic Focus Area: Commercial Execution

**Continue optimizing
portfolio mix**

Higher-growth product segments

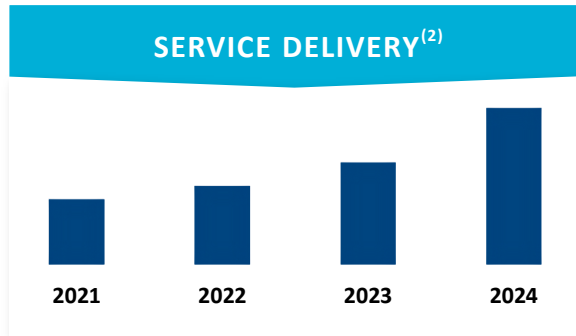
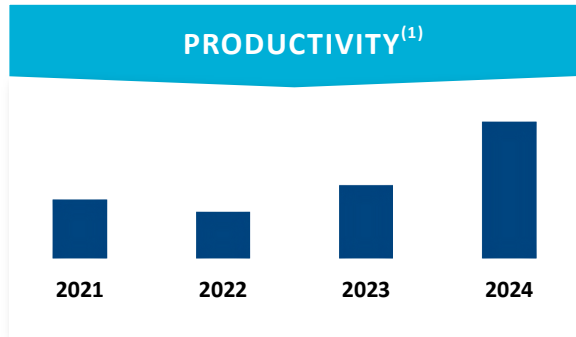
Ease of doing business

Accessible | Responsive | Reliable

Leverage Technical Expertise

Increase presence with customers and regulators

Strategic Focus: Operational Excellence



Reduced Turnover/Increased Tenure

Improved Quality/Decreased Rework

Restructuring for Speed/Service/Efficiency

New Lab Information Management System

(1) Productivity is calculated as revenues divided by headcount.
(2) Service Delivery is a measure of on-time rate.

Strategic Focus: Accelerate Growth

Sterility Assurance Core



Pharma Penetration



Cross-Business Excellence



Growth Initiatives

- Build New World-Class Cleanroom
- Introduce Rapid Methods
- Expand Co-Located Labs
- Leverage Suite of Related Services

- Expand E&L Presence
- Expand EU Testing Scope
- Bioprocessing Component Validation

- One-Company Convenience
- Integrated Service Experience
- Strategic Selling
- Broad and Deep Expertise

KEY TAKEAWAYS

Well-positioned for growth

- Strong business generating mid-single digit top-line growth over the long-term
- Industry leading scientists with significant regulatory and scientific expertise
- Comprehensive suite of lab testing services
- High focus on customer service
- Durable customer relationships

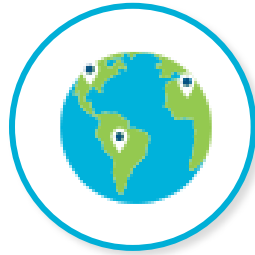
Sterigenics

MICHAEL RUTZ
President





**Global leader in
comprehensive sterilization
solutions**



**48 facilities
13 countries
2,000+ customers**



**Provider of all major
sterilization technologies**



**Industry-leading experts
across sterilization science,
engineering, regulatory
and EH&S**

Safeguarding Global Health® with every product we sterilize

Sterigenics Facility Video

Integrated Services Support Customer Product Development Value Chain



R&D, materials and packaging optimization

- Design for Sterilization



Pre-FDA filing tests and clinical trials

- Sterilization Process Development



Product manufacturing



Sterilization

- Sterilization Validation & Processing

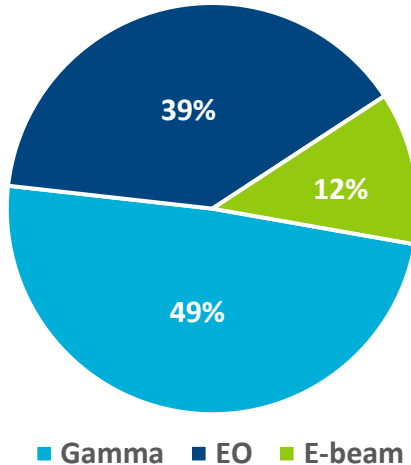


Quality control tests

- Quality Control & Test Release

Expertise Across All Major Sterilization Technologies

**STERIGENICS
TECHNOLOGY MIX⁽¹⁾**



ETHYLENE OXIDE (EO)

- Surgical kits & wound care
- Drapes & gowns
- Medical tubing

E-BEAM

- Advanced Applications (semi conductors)
- Cross linking
- Catheters

GAMMA

- Bio-Processing & Pharma Packaging (stoppers, bottles, packaging, etc.)
- Alcohol liquid, wipes & pads
- Commercial (food, spices, etc.)
- X-ray provides complementary capability

Note: Product examples only; Not a comprehensive list

(1) Based on full-year 2023 revenues.



What Makes Sterigenics Unique

1

Highly Regulated Industries

2

Technical & Operational Expertise

3

Global Facility Network

4

Longstanding Customer Partnerships

Highly Regulated, Mission Critical Industries

Stringent regulatory oversight

- Audited **>600** times per year

Complex product validation and approvals

- Often **6 to 18** months

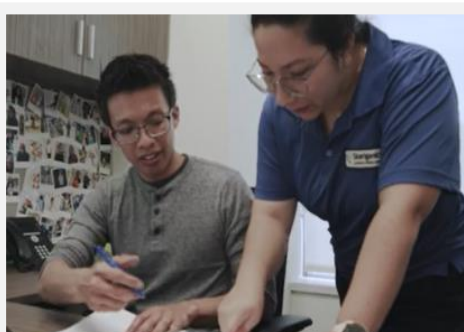
The logo for the U.S. Food and Drug Administration (FDA), featuring the letters 'FDA' in a bold, stylized font.The logo for British Standards Institution (BSI), featuring the lowercase letters 'bsi.' in a bold, sans-serif font.The logo for the Medicines & Healthcare products Regulatory Agency, featuring a crest with a crown and a shield, with the text 'Medicines & Healthcare products Regulatory Agency'.The logo for the Occupational Safety and Health Administration (OSHA), featuring the letters 'OSHA' in a bold, sans-serif font with a registered trademark symbol.The logo for the U.S. Chemical Safety and Hazard Investigation Board (CSB), featuring the letters 'CSB' in a bold, black, sans-serif font with a circular emblem to the left.The logo for the U.S. Food and Drug Administration (CFDA), featuring the letters 'CFDA' in a bold, blue, sans-serif font.

Technical & Operational Expertise



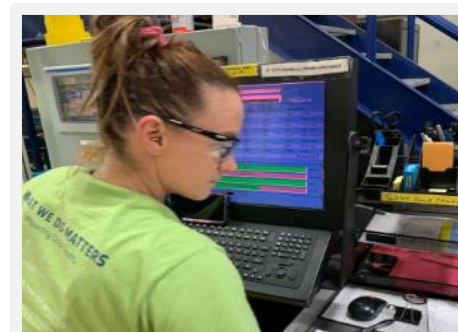
Design & Innovation

- Best-in-class process design
- Active in influential industry groups & committees
- Strategic alliances



Regulatory Compliance

- Strict adherence across global regulatory standards
- Strong safety record
- Environment, Health & Safety thought leadership



Operational Expertise

- 1,600+ dedicated engineers, operators, scientists, quality & safety specialists
- Standardized Operating System
- 70+% Employee engagement⁽¹⁾

(1) 2024 Sotera Health Global Employment Engagement Survey.

Global Facility Network Supports Customer Requirements and Growth



- Close proximity to customers
- Integrated to provide redundancy/back-up
- >50% revenues from customers using >5 facilities⁽¹⁾
- Difficult to replicate

(1) Based on full-year 2023 revenues.

Longstanding Customer Partnerships

3-5 years Typical Contract

90+% revenue tied to multi-year contracts⁽¹⁾

>80% Customer Satisfaction⁽²⁾

Providing customer peace of mind: Quality, Reliability, Safety
Over 10-year average tenure across top 25 customers over
the past 5-years⁽¹⁾

2,000+ Customers⁽¹⁾

Over 40 of the 50 top medical device
companies⁽¹⁾

9 of the 10 top pharmaceutical companies⁽¹⁾

(1) For the year ended December 31, 2023.

(2) 2023 Sotera Health Customer Satisfaction Survey.

Focus Areas to Maintain Industry Leadership

Commercial Effectiveness

Accelerate commercial operations to maximize new business growth



Operational Excellence

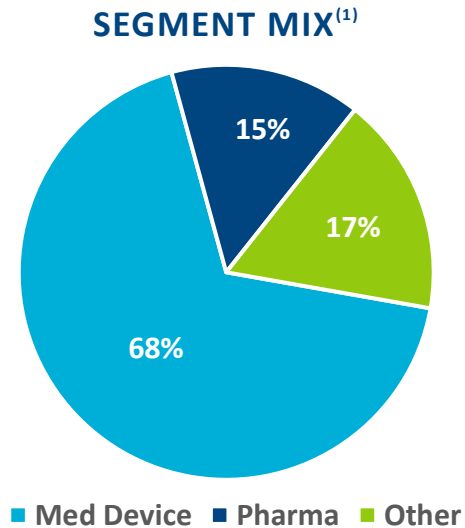
Enhance operational performance to maximize efficiency, service levels, and free cash flow



EO Leadership

Leverage leadership position in EO to grow in an increasingly complex regulatory landscape

Strategic Focus: Commercial Effectiveness



- Target attractive segments
- Deliver value through integrated service offerings
- Improve analytics to capture value

(1) Based on full-year 2023 revenues.

Strategic Focus: Operational Excellence

Sterigenics' Operating System Enhancements

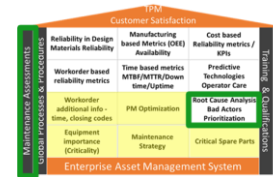
- Continuous improvement skillsets and tools usage
- Asset reliability and utilization
- Maximize procurement savings and cost avoidance



Lean Six Sigma



Kaizen Leaders



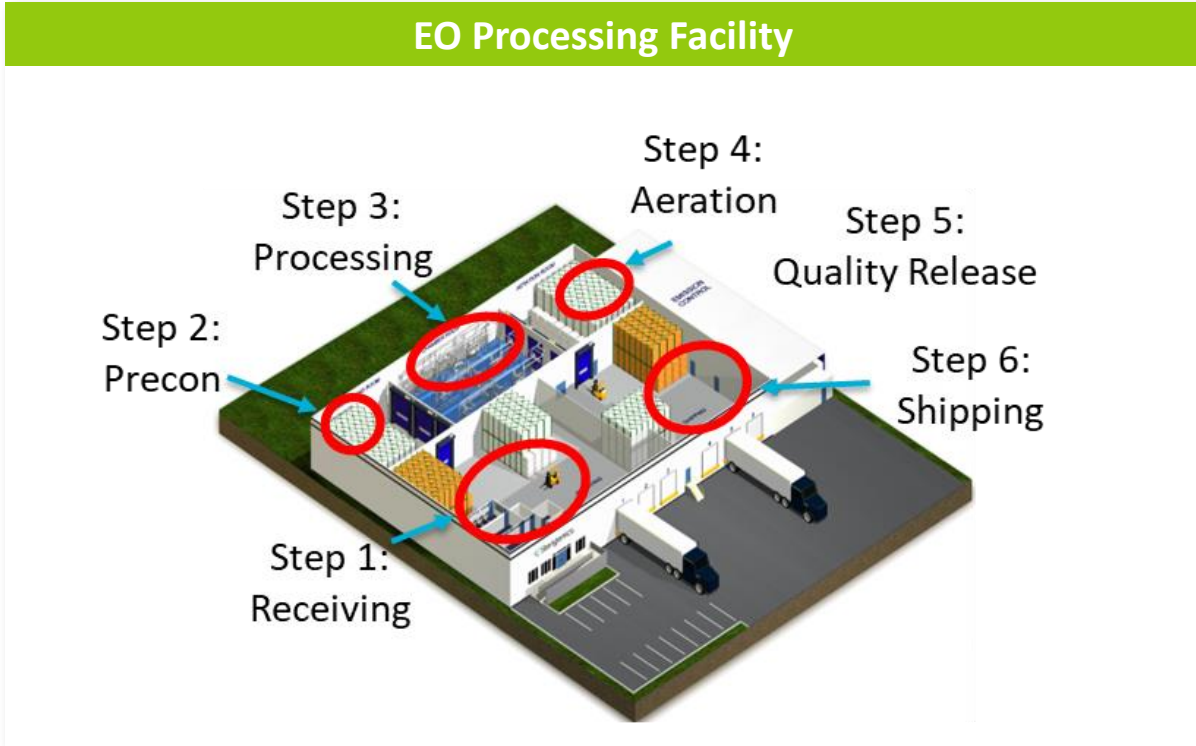
House of Reliability



Project Management

Strategic Focus: EO Leadership

- **Regulatory complexity** is increasing significantly
- **EO technology** is essential and not going away
- **Sterigenics** is well-positioned to comply with the updated NESHAP rules



KEY TAKEAWAYS

Well-positioned for growth

- **Strong business generating mid- to high-single digit top-line growth over the long-term**
- **Industry characterized by high barriers to entry and deep investments**
- **Longstanding customer partnerships**
- **Professional team with significant regulatory and technical expertise**

Question & Answer Session

Break
See you in 15 minutes!



Welcome Back to the Sotera Health Investor Day

Nordion

RIAZ BANDALI
President





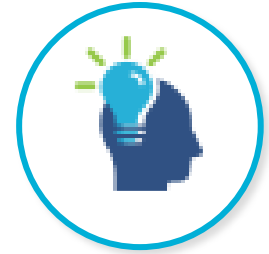
**Trusted, Long Term
Customer & Supplier
Relationships**



**World's Largest Provider of
Cobalt-60 sealed sources**



**End-to-End Solutions in a
Highly Regulated Market**



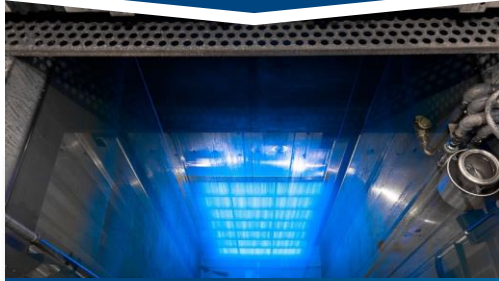
**Best In Class Operational &
Global Regulatory Expertise**

Safeguarding Global Health® with the Cobalt-60 We Supply

Nordion Facility Video

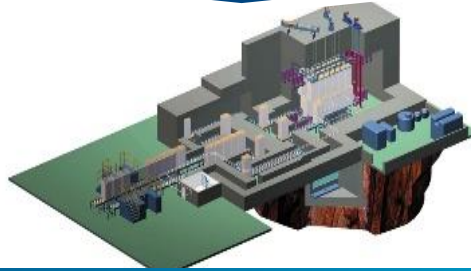
Safeguarding Global Health[®] with Cobalt-60 Sources and Technologies

C-188 Cobalt-60 Sources



30% of Single-use medical devices⁽¹⁾
sterilized globally using Cobalt-60

Cobalt-60 Irradiation Systems



30% of the Cobalt-60 Irradiators⁽²⁾
around the world have been
designed & built by Nordion

Medical-grade Cobalt-60



80K+ cancer patients globally⁽¹⁾
are treated annually with Cobalt-60
stereotactic radiosurgery

(1) Various industry reports and internal analysis.

(2) International Atomic Energy Agency data and internal analysis.

Cobalt-60 Supply Chain: Nordion's End-to-End Solution



Manufacturer

Cobalt-59 slugs manufactured, and adjuster rods delivered to reactors



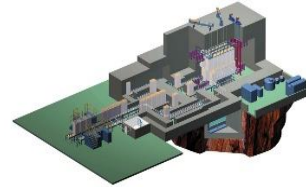
Nuclear Reactors

Cobalt-59 becomes activated to Cobalt-60 over 18 months to 5 years



Isotope Processors

Cobalt-60 processing into finished Sealed Sources



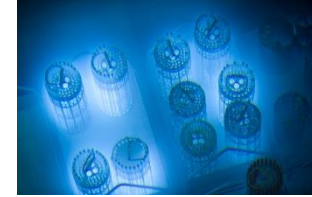
Irradiation System

Installing new/upgrading Cobalt-60 irradiation systems



Source Installation

Cobalt-60 shipped globally in specialized transport packages and installed at customer sites



Source Return & Recycling

Recycling of Cobalt-60 source returned from customer

1

2

3

4

5

6

Every step is critical, and Nordion manages the entire supply chain with its critical know-how



What Makes Nordion Unique

1

Global Production Network

2

World Class Facilities & Experts

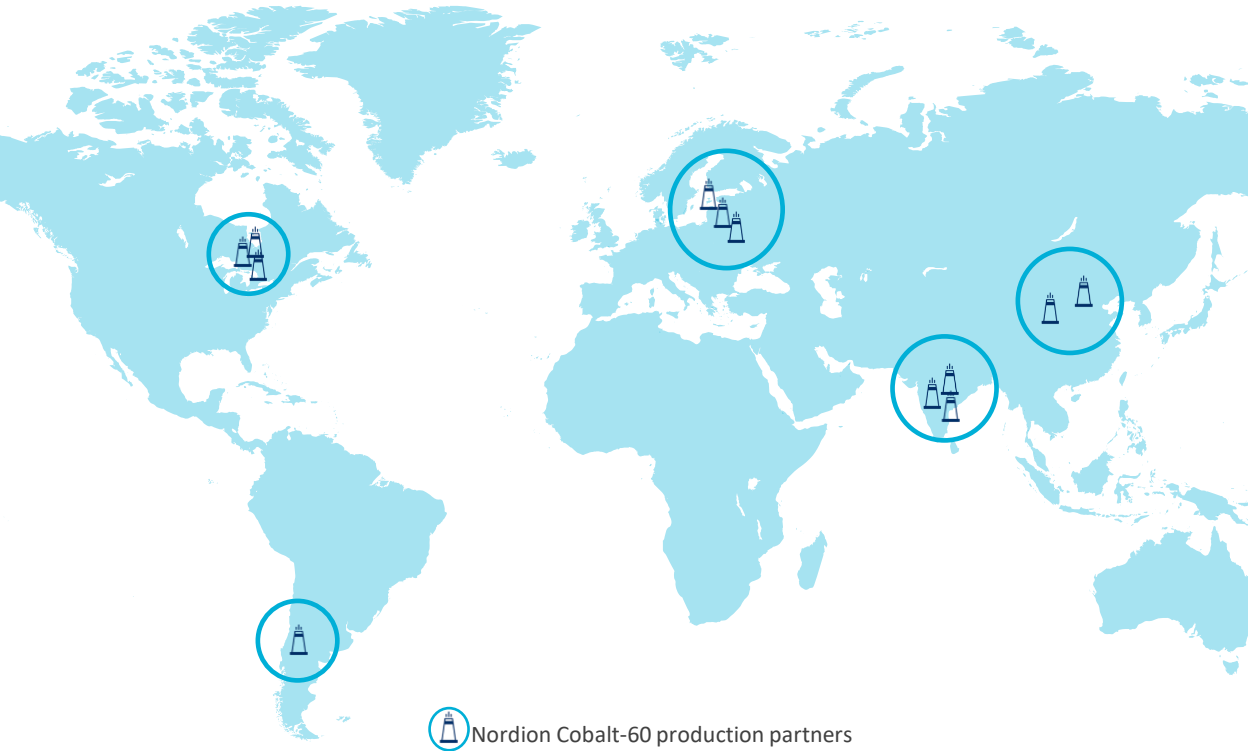
3

Logistical & Regulatory Expertise

4

Trusted Customer Relationships

Nordion's Cobalt-60 Production Network



- Multi-Decade: Partnerships & Supply Agreements
- Strong Global Support for Cobalt-60 Supply Continuity
- Investing in Novel Cobalt Production Technology (in the US) & Expansion of CDN Supply
- Integrated Planning (Supply & Harvest Timing)

World-Class Facilities & Experts



- One of a Kind, CNSC licensed, Class 1B Nuclear Processing Facility
- 78 Years of Market Leadership
- Manage 150+ Licenses and Permits
- Fully-Integrated Life Cycle Management
- Precision Planning & White Glove Services

Logistics & Regulatory Expertise: Unique & Unmatched

World Class Shipping & Logistics



40 countries have received shipments of Cobalt-60 from Nordion⁽¹⁾

Specialized Transport Packages



20x larger fleet of transport packages than any competitor⁽¹⁾

Global Regulatory Compliance Capability



Health and Safety Executive



Government of Canada

Gouvernement du Canada

0 major transport incidents:
Exemplary Compliance in the industry

(1) Internal analysis.

Longstanding Customer Partnerships⁽¹⁾

95%+ Retention Rate
For customers over the last 5 years

Over 90% of
annual revenue is tied to multi-year contracts

Long-term Customer Relationships averaging
over a decade
across our customers

10

(1) For the year ended December 31, 2023.



STRATEGIC FOCUS

**Extend
Market Leadership**

+

**Pursue Adjacent
Growth Opportunities**

Development Projects: Ensuring Long Term & Reliable Cobalt-60 Supply

Ongoing Cobalt-60 Development Projects

Darlington



- Large-Scale, Long-Term Cobalt-60 supply from Darlington, Canada
- First Cobalt-60 harvest expected in 2028

Westinghouse



- Scalable Cobalt-60 production in the United States
- New Technology Platform for Cobalt-60 production in PWRs
- First Cobalt-60 harvest expected late in the decade

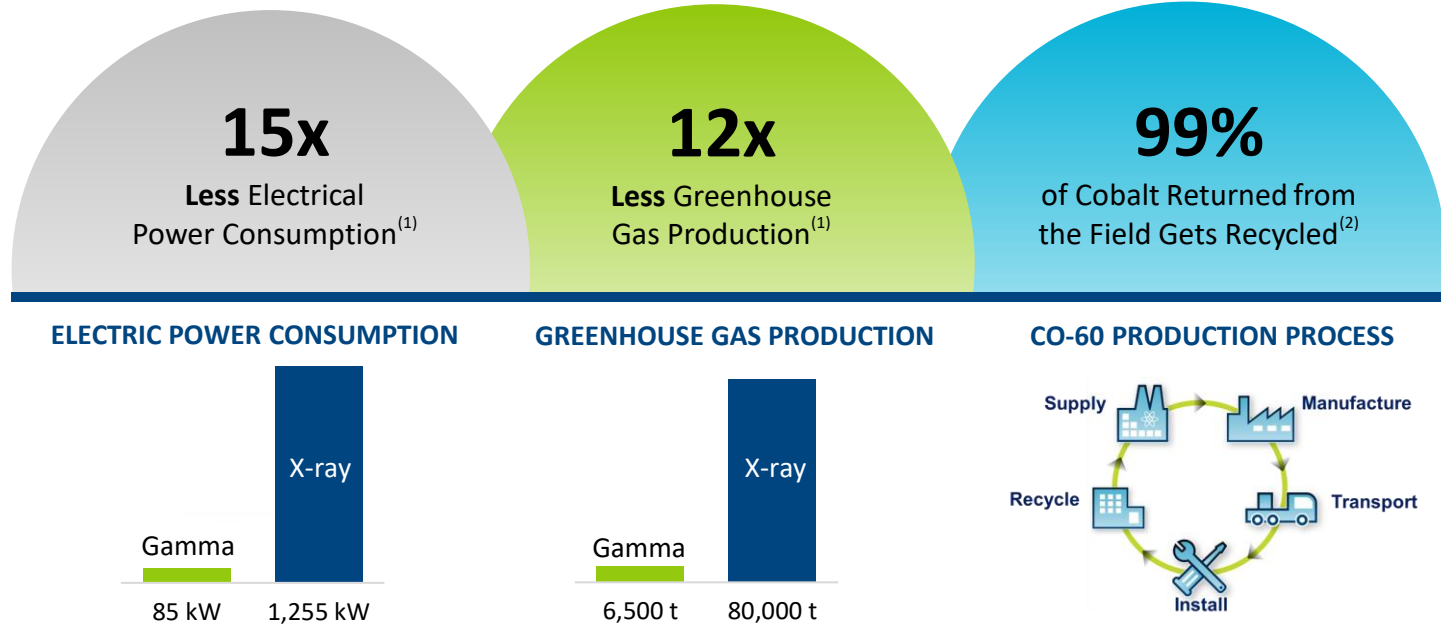
Potential Projects

Pickering



- Supplying Cobalt-60 to Nordion since the 1970s
- Nordion and Ontario Power Generation (OPG) evaluating continued Cobalt-60 production after refurbishment

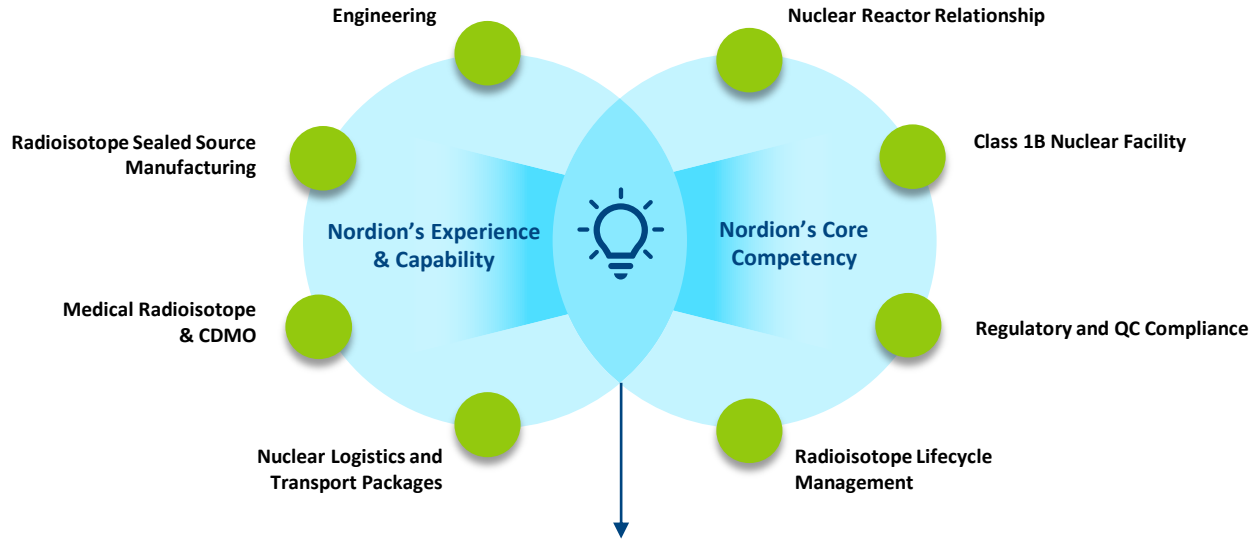
Cobalt-60 is a Safe, Secure, and Sustainable Sterilization Solution



(1) Analysis based on framework examined by the GIPA and the IIA in Comparison of Sterilization Technologies (Aug. 31, 2017); Nordion internal analysis based on large-scale industrial X-ray vs. 5 MCi Cobalt-60 facility.

(2) From 2019 to 2021, Nordion has recycled >99% of the Cobalt-60 in its end-of-life program.

Nordion's Capabilities Can Be Leveraged in Other High Growth Markets



Value Added Services & Enhanced Automation in Cobalt-60 Irradiation Systems



New applications of Cobalt-60 (SRS Indications, Energy Generation, etc.)



Radioisotope Supply for healthcare and industrial applications



High-Demand Services for Radiopharmaceutical Production

KEY TAKEAWAYS

Unmatched Capabilities and Infrastructure

- Strong business generating low- to mid-single digit top-line growth over the long-term
- #1 Global Provider of Cobalt-60 in a Highly Regulated Market
- Integrated End-to-End Solutions for Customers
- Opportunity to Leverage Expertise into High-Growth Segments

Corporate Responsibility

KRISTIN GIBBS

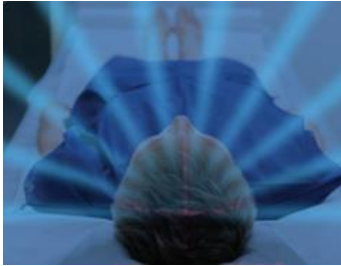
Chief Marketing Officer



Safeguarding Global Health®

Our Mission is inextricably linked with Corporate Responsibility

We help to ensure the safety of millions of patients and health care workers globally



Clear alignment with United Nations Sustainable Development Goals



Good
HEALTH
and well-being



Gender
EQUALITY

Our Values Drive Our Business and Guide Our Corporate Responsibility



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

Journey Began in 2020 with our IPO

2020

- IPO

2021

- Developed ESG Strategy
- Gap Analysis and Materiality Matrix
- Named SVP, Global EHS

2022

- First Corporate Responsibility Report
- Conducted and implemented ERM process
- Implemented GHG and Energy tracking
- Expanded EHS Leadership

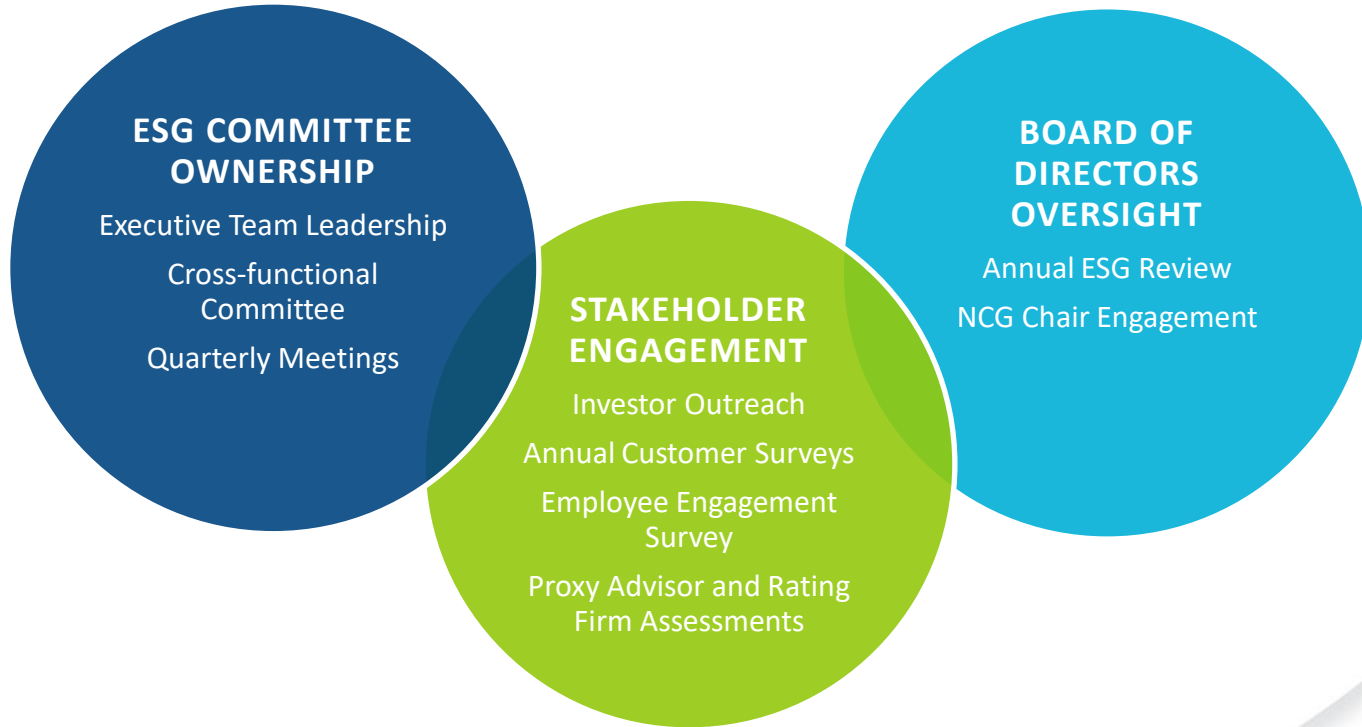
2023

- Second Corporate Responsibility Report
- Reported Baseline Environmental Metrics
- Shareholder Engagement
- Named New Independent Director

2024

- Third Corporate Responsibility Report
- Named New Independent Director

Strong Engagement and Oversight with Stakeholders



KEY TAKEAWAYS

Our On-Going Commitment to Responsibility

- Thoughtfully navigate an increasingly complex ESG environment
- Enhance environmental and human capital disclosures
- Maintain investor engagement
- Live our mission - Safeguarding Global Health®

Financial

JON LYONS

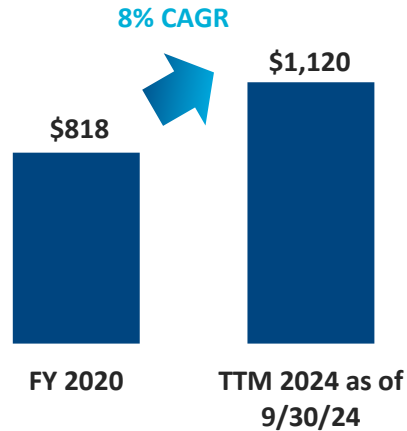
SVP, Chief Financial Officer



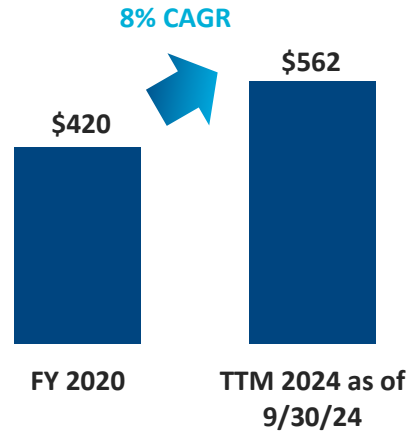
Demonstrated Track Record of Performance

\$ in millions

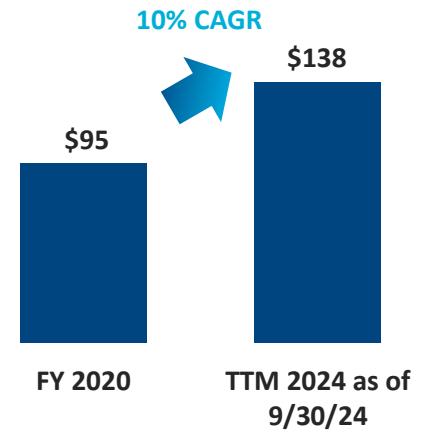
REVENUE GROWTH



ADJUSTED EBITDA⁽¹⁾ GROWTH



FREE CASH FLOW⁽¹⁾ GROWTH



\$140M+ of Adjusted EBITDA growth since IPO

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

Translating Company Priorities to our Financial Strategy

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

Organic Revenue Growth



Operating Leverage



Disciplined Capital Allocation



Accelerating Free Cash Flow Generation

Value Creation Through Growth and Discipline

Driving Organic Revenue Growth Targets



MSD-HSD
~65% of revenue⁽¹⁾



MSD
~20% of revenue⁽¹⁾



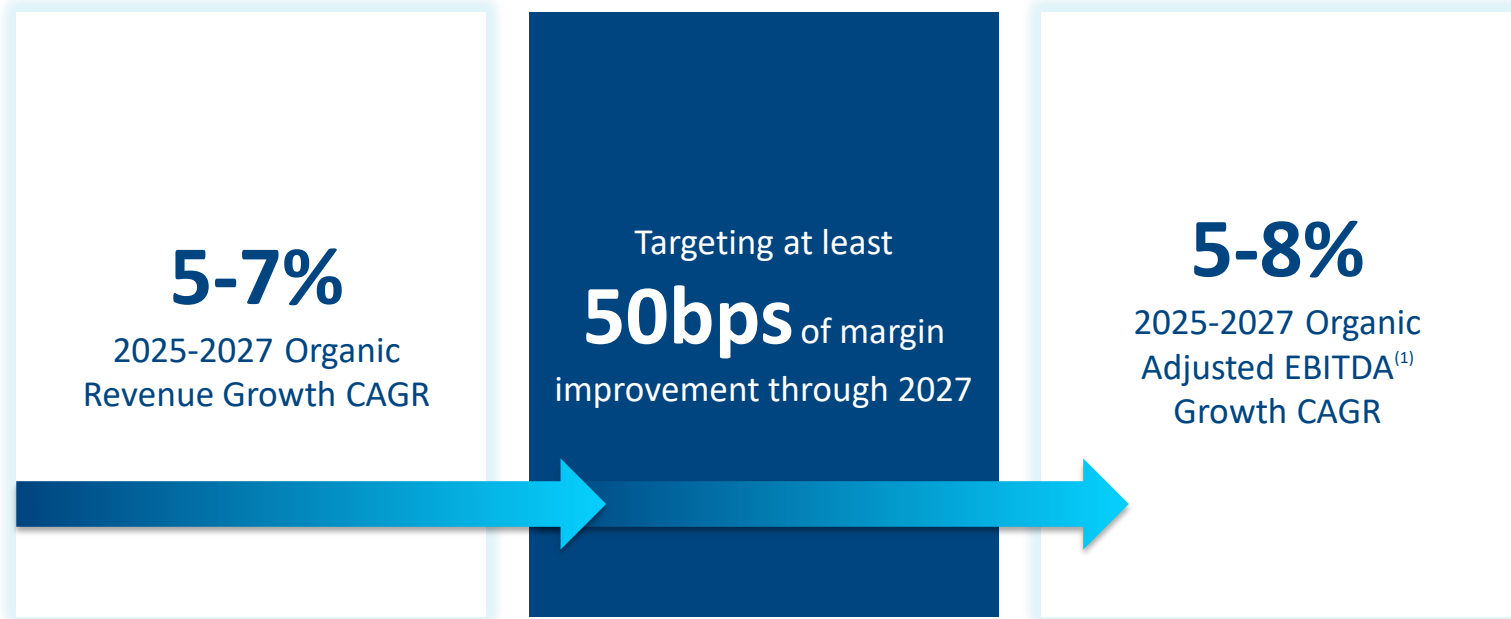
LSD-MSD
~15% of revenue⁽¹⁾



5% - 7%
2025-2027 Organic Revenue Growth CAGR

(1) Based on 2023 Net Revenues.

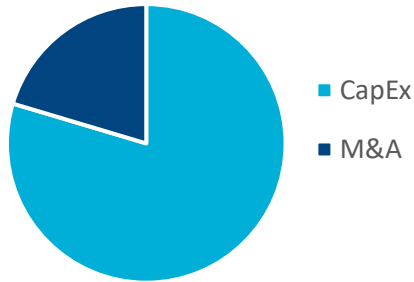
Accelerating Adjusted EBITDA Growth Target



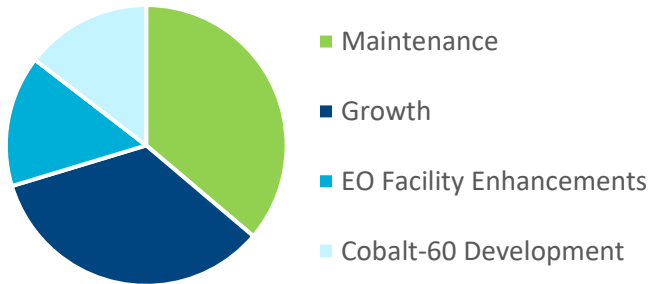
(1) This is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix.

Disciplined Capital Allocation Framework

CAPITAL ALLOCATION | 2020 - YTD 2024



CAPEX ALLOCATION | 2020 - YTD 2024



MAINTAIN A HEALTHY BALANCE SHEET

- ✓ Retain ample liquidity
- ✓ Ensure access to capital markets
- ✓ Delever through growth
- ✓ Improve credit ratings over time

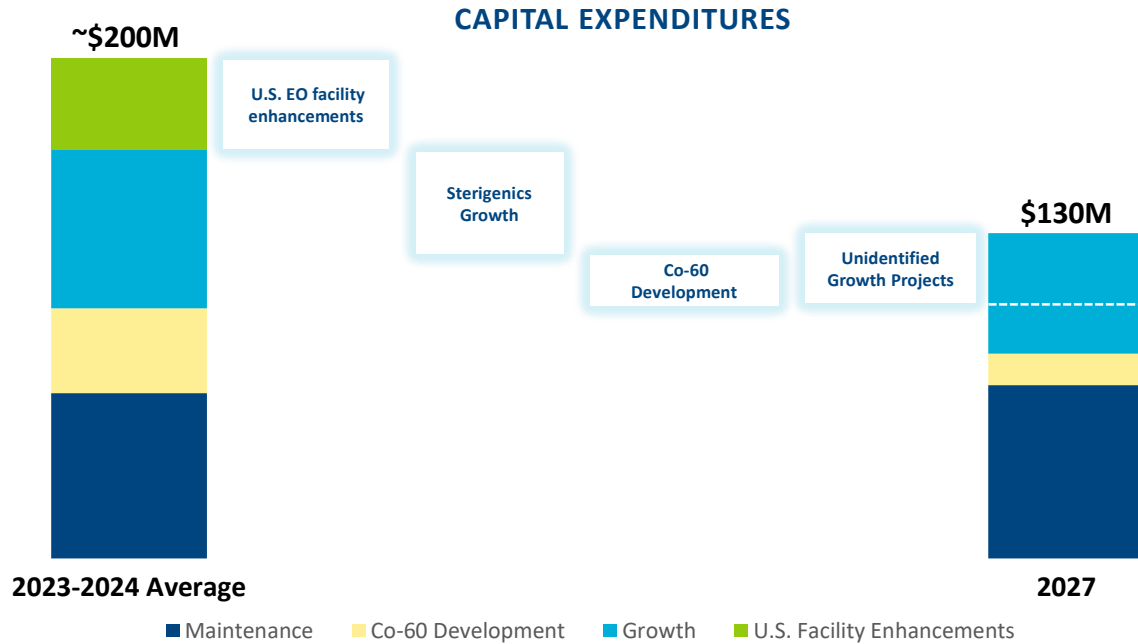
PRIORITY

- ✓ Organic investments to drive growth and strengthen the businesses

OPPORTUNISTIC

- ✓ Value accretive M&A
- ✓ Debt reduction
- ✓ Share repurchases

Driving Capital Efficiency

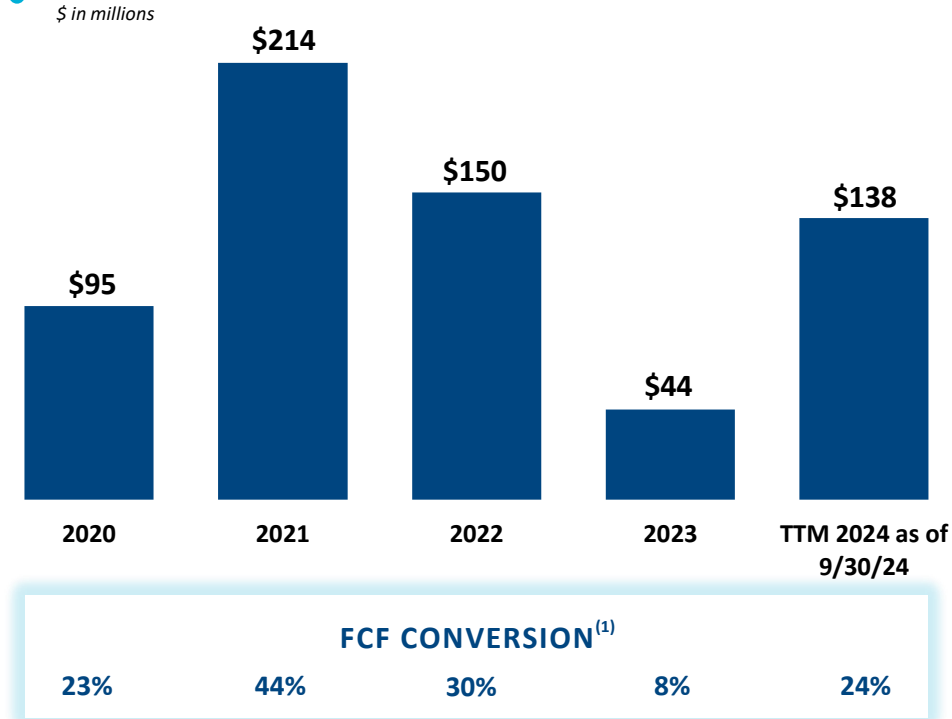


Operating a disciplined process:

- All capex more than \$500k requires CFO & CEO approval
- Target IRR of 20%
- Payback period a key consideration
- Say/Do analysis

We expect capital intensity to decrease as elevated investments begin to decline

Free Cash Flow⁽¹⁾ Focus



Targeting
\$500M+
cumulative free cash flow
target over the plan
&
~35%
FCF conversion by 2027

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

KEY TAKEAWAYS

Delivering Shareholder Value

- **3-yr organic Revenue CAGR of 5-7%**
- **3-yr organic Adjusted EBITDA CAGR of 5-8%**
- **3-yr Adjusted EBITDA margin expansion of at least 50bps through 2027**
- **~35% FCF conversion by 2027**
- **2025-2027 cumulative Free Cash Flow generation of \$500M+**

Question & Answer Session

Closing Remarks

MICHAEL B. PETRAS, JR.

Chairman and Chief Executive Officer



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

Positioned for a Successful Future

OUR FOUNDATION

- ✓ Values & culture
- ✓ Trusted customer relationships
- ✓ Large & expanding markets
- ✓ Deep domain expertise
- ✓ Significant competitive advantages



2025-2027 Organic Revenue Growth CAGR of:

5%–7%

2025-2027 Cumulative Free Cash Flow⁽¹⁾ of:

\$500M+

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

Thank You for Attending!

Kindly complete our feedback survey, thank you.

Appendix

Non-GAAP Financial Measures

Unaudited

(in thousands of U.S. dollars)

	Year Ended December 31,				Twelve Months Ended
	2020	2021	2022	2023	September 30, 2024
Net income (loss)	\$ (37,491)	\$ 117,121	\$(233,570)	\$ 51,376	\$ 70,756
Amortization of intangible assets	80,255	86,742	81,554	81,348	79,795
Share-based compensation ^(a)	10,987	13,870	21,211	32,364	36,952
Capital restructuring bonuses ^(b)	2,702	—	—	—	—
(Gain) loss on foreign currency and derivatives not designated as hedging instruments, net ^(c)	(8,454)	(58)	3,150	(1,552)	(4,710)
Business optimization expenses ^(d)	9,105	(2,743)	8,354	7,662	3,426
Impairment of investment in unconsolidated affiliate ^(e)	—	—	9,613	—	—
Loss on extinguishment of debt ^(f)	44,262	20,681	—	—	24,160
Secondary offering costs ^(g)	—	—	—	—	1,699
Professional services relating to EO sterilization facilities ^(h)	36,671	45,656	72,639	45,312	33,719
Illinois EO litigation settlement ⁽ⁱ⁾	—	—	408,000	—	—
Georgia EO litigation settlement ^(j)	—	—	—	35,000	—
Accretion of asset retirement obligations ^(k)	1,946	2,252	2,194	2,413	2,645
COVID-19 expenses ^(l)	2,677	761	155	—	—
Income tax benefit associated with pre-tax adjustments ^(m)	(43,536)	(38,500)	(103,081)	(49,597)	(42,298)
Adjusted Net Income	99,124	245,782	270,219	204,326	206,144
Interest expense, net ⁽ⁿ⁾	215,259	74,192	78,490	142,878	166,384
Depreciation ^(o)	63,309	64,160	64,000	76,577	83,738
Income tax provision applicable to Adjusted Net Income ^(p)	42,167	97,095	93,540	104,248	106,122
Adjusted EBITDA^(q)	\$ 419,859	\$ 481,229	\$ 506,249	\$ 528,029	\$ 562,388
Net Revenues	\$ 818,158	\$ 931,478	\$1,003,687	\$1,049,288	\$1,120,477
Adjusted EBITDA Margin	51.3 %	51.7 %	50.4 %	50.3 %	50.2 %

Non-GAAP Financial Measures

- (a) Represents share-based compensation expense to employees and Non-Employee Directors.
- (b) Represents cash bonuses for members of management relating to the November 2020 IPO.
- (c) Represents the effects of (i) fluctuations in foreign currency exchange rates, (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion, and (iii) unrealized gains and losses on interest rate derivatives not designated as hedging instruments.
- (d) Represents (i) certain costs related to acquisitions and the integration of recent acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018, (iv) professional fees and other costs associated with business optimization, cost saving and other process enhancement projects, (v) professional fees, payroll costs, and other costs, including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility, (vi) a \$3.4 million gain recognized in the third quarter of 2021 related to the settlement of an insurance claim for Nordion that existed at the time of our acquisition of the business in 2014, and (vii) a \$5.1 million non-cash gain recognized in the fourth quarter of 2021 arising from the derecognition of an ARO liability no longer attributable to Nordion pursuant to the terms of the sale of the Medical Isotopes business in 2018. The year ended December 31, 2023 also includes a \$1.0 million cancellation fee received from a tenant in connection with the termination of an office space lease at the Nordion facility.
- (e) Represents an impairment charge on an equity method investment in a joint venture.
- (f) Represents expenses incurred in connection with the repricing of a prepayable senior secured first lien term loan in January 2021, full redemption of the \$100 million aggregate principal amount of senior secured first lien notes due 2026 in August 2021, and Amendment numbers 3 and 4 to the Senior Secured Credit Facilities and the newly issued \$750.0 million Secured Notes in May 2024 as described in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
- (g) Represents expenses incurred in connection with the secondary offering of our common stock that closed on March 4, 2024 and September 6, 2024, respectively.
- (h) Represents litigation and other professional fees associated with our EO sterilization facilities. Amounts presented for the year ended December 31, 2023 and twelve months ended September 30, 2024 have been adjusted to exclude interest expense, net associated with Term Loan B attributable to the loan proceeds that were used to fund the \$408.0 million Illinois EO litigation settlement.
- (i) Represents the cost to settle 880 pending and threatened EO claims in Illinois pursuant to Settlement Agreements entered into on January 9, 2023 and finalized on March 28, 2023.
- (j) Represents the cost to settle 79 pending EO claims in Georgia under a Settlement Term Sheet entered into on December 21, 2023.
- (k) 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.
- (l) Represents non-recurring costs associated with the COVID-19 pandemic, including incremental costs to implement workplace health and safety measures. For the year ended December 31, 2020, costs also included donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods.
- (m) 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.
- (n) Interest expense, net for the year ended December 31, 2023 and the twelve months ended September 30, 2024 has been adjusted to conform to the 2024 presentation (as initially presented in the non-GAAP reconciliations for the three and nine months ended September 30, 2024) to include interest expense, net on Term Loan B attributable to the loan proceeds that were used to fund the \$408.0 million Illinois EO litigation settlement.
- (o) Includes depreciation of Co-60 held at gamma irradiation sites. The twelve months ended September 30, 2024 excludes accelerated depreciation associated with business optimization activities.
- (p) Represents the difference between the income tax provision/benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (m).
- (q) \$82.6 million, \$85.3 million, \$83.6 million, \$94.1 million and \$97.4 million of the adjustments for the years ended December 31, 2020, 2021, 2022, 2023 and twelve months ended September 30, 2024, 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

(in thousands of U.S. dollars)	Year Ended December 31,				Twelve Months Ended
	2020	2021	2022	2023	September 30, 2024
GAAP Cash Flow Categories					
Net cash provided by (used in) operating activities	\$ 120,585	\$ 281,545	\$ 277,961	\$(147,732)	\$ 281,570
Net cash used in investing activities	(158,694)	(159,833)	(181,896)	(214,906)	(177,952)
Net cash provided by (used in) financing activities	73,432	(117,286)	197,761	265,959	(47,809)
Effect of exchange rate changes on cash and cash equivalents	4,106	44	(4,456)	2,039	139
Net increase (decrease) in cash and cash equivalents, including restricted cash	\$ 39,429	\$ 4,470	\$ 289,370	\$ (94,640)	\$ 55,948
Free Cash Flow (Non-GAAP)					
Net cash provided by (used in) operating activities	120,585	281,545	277,961	(147,732)	281,570
Purchases of property, plant and equipment, net	(53,507)	(102,162)	(182,378)	(214,975)	(178,026)
Professional services relating to EO sterilization facilities ^(a)	36,671	45,656	72,639	45,312	33,719
EO litigation settlements ^(b)	—	—	—	407,712	35,000
Tax effect of EO litigation settlements and litigation costs ^(c)	(9,168)	(11,414)	(18,160)	(46,189)	(34,737)
Free Cash Flow	94,581	213,625	150,062	44,128	137,526
Free Cash Flow Conversion (Non-GAAP)					
Free Cash Flow	94,581	213,625	150,062	44,128	137,526
Adjusted EBITDA	\$ 419,859	\$ 481,229	\$ 506,249	\$ 528,029	\$ 562,388
Free Cash Flow Conversion	23 %	44 %	30 %	8 %	24 %

- (a) Represents litigation and other professional fees associated with our EO sterilization facilities. Amounts presented for the year ended December 31, 2023 and twelve months ended September 30, 2024 have been adjusted to exclude interest expense, net associated with Term Loan B attributable to the loan proceeds that were used to fund the \$408.0 million Illinois EO litigation settlement.
- (b) Represents the cost to settle 880 pending and threatened EO claims in Illinois pursuant to Settlement Agreements entered into on January 9, 2023 and finalized on March 28, 2023 and the cost to settle 79 pending EO claims in Georgia under a Settlement Term Sheet entered into on December 21, 2023.
- (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 and Georgia as noted in (a) and (b) above.

Non-GAAP Financial Measure 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.
- **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.
- **FCF Conversion** is Free Cash Flow 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.