STERIS

Investor Presentation

June 2024

Forward Looking Statements

This presentation may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward looking information affecting or relating to STERIS or its industry, products or activities that are intended to qualify for the protections afforded “forward-looking statements” under the Private Securities Litigation Reform Act of 1995 and other laws and regulations. Forward-looking statements speak only as to the date the statement is made and may be identified by the use of forward-looking terms such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” “outlook,” “impact,” “potential,” “confidence,” “improve,” “optimistic,” “deliver,” “orders,” “backlog,” “comfortable,” “trend”, and “seeks,” or the negative of such terms or other variations on such terms or comparable terminology. Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, statements related to the expected benefits of and timing of completion of the Restructuring Plan, disruption of production or supplies, changes in market conditions, political events, pending or future claims or litigation, competitive factors, technology advances, actions of regulatory agencies, and changes in laws, government regulations, labeling or product approvals or the application or interpretation thereof. Many of these important factors are outside of STERIS’s control. No assurances can be provided as to any result or the timing of any outcome regarding matters described in STERIS’s securities filings or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products are summaries only and should not be considered the specific terms of the product clearance or literature. Unless legally required, STERIS does not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the ability to consummate the previously announced sale of STERIS’s Dental business segment (the “Transaction”) on the expected terms and within the anticipated time period, or at all, which is dependent on the satisfaction of certain closing conditions, some of which are outside of STERIS’s control, (b) STERIS’s ability to realize the expected benefits of the Transaction, including the earnout payment, (c) the risk that regulatory approvals that are required to complete the Transaction may not be received, may take longer than expected or may impose adverse conditions, (d) the impact of public health crises on STERIS’s operations, supply chain, material and labor costs, performance, results, prospects, or value, (e) STERIS's ability to achieve the expected benefits regarding the accounting and tax treatments of the redomiciliation to Ireland , (f) operating costs, Customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, Customers, clients or suppliers) being greater than expected, (g) STERIS’s ability to successfully integrate acquired businesses into its existing businesses, including unknown or inestimable liabilities, impairments, or increases in expected integration costs or difficulties in connection with the integration of such businesses, (h) uncertainties related to tax treatments under the TCJA and the IRA, (i) the possibility that Pillar Two Model Rules could increase tax uncertainty and adversely impact STERIS's provision for income taxes and effective tax rate and subject STERIS to additional income tax in jurisdictions who adopt Pillar Two Model Rules, (j) STERIS's ability to continue to qualify for benefits under certain income tax treaties in light of ratification of more strict income tax treaty rules (through the MLI) in many jurisdictions where STERIS has operations, (k) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including changes in tax laws that would result in STERIS being treated as a domestic corporation for United States federal tax purposes, (l) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, including as a result of inflation, (m) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (n) the possibility that application of or compliance with laws, court rulings, certifications, regulations, or regulatory actions, including without limitation any of the same relating to FDA, EPA or other regulatory authorities, government investigations, the outcome of any pending or threatened FDA, EPA or other regulatory warning notices, actions, requests, inspections or submissions, the outcome of any pending or threatened litigation brought by private parties, or other requirements or standards may delay, limit or prevent new product or service introductions, affect the production, supply and/or marketing of existing products or services, result in costs to STERIS that may not be covered by insurance, or otherwise affect STERIS’s performance, results, prospects or value, (o) the potential of international unrest, including the Russia-Ukraine or Israel-Hamas military conflicts, economic downturn or effects of currencies, tax assessments, tariffs and/or other trade barriers, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (p) the possibility of reduced demand, or reductions in the rate of growth in demand, for STERIS’s products and services, (q) the possibility of delays in receipt of orders, order cancellations, or delays in the manufacture or shipment of ordered products, due to supply chain issues or otherwise, or in the provision of services, (r) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, impairments, regulatory, governmental, or other issues or risks associated with STERIS’s businesses, industry or initiatives including, without limitation, those matters described in STERIS's various securities filings, may adversely impact STERIS’s performance, results, prospects or value, (s) the impact on STERIS and its operations, or tax liabilities, of Brexit or the exit of other member countries from the EU, and the Company’s ability to respond to such impacts, (t) the impact on STERIS and its operations of any legislation, regulations or orders, including but not limited to any new trade or tax legislation (including CAMT and excise tax on stock buybacks), regulations or orders, that may be implemented by the U.S. administration or Congress, or of any responses thereto, (u) the possibility that anticipated financial results or benefits of recent acquisitions, of STERIS’s restructuring efforts, or of recent divestitures, including anticipated revenue, productivity improvement, cost savings, growth synergies and other anticipated benefits, will not be realized or will be other than anticipated, (v) the level of STERIS’s indebtedness limiting financial flexibility or increasing future borrowing costs, (w) rating agency actions or other occurrences that could affect STERIS’s existing debt or future ability to borrow funds at rates favorable to STERIS or at all, (x) the effects of changes in credit availability and pricing, as well as the ability of STERIS’s Customers and suppliers to adequately access the credit markets, on favorable terms or at all, when needed, and (y) the possibility that our expectations about the pre-tax savings resulting from the Restructuring Plan, the number of positions eliminated pursuant to the Restructuring Plan and the costs, charges and cash expenditures associated with the Restructuring Plan may not be realized on the timeline or timelines we expect, or at all.

Non-GAAP Financial Measures

We, at times, refer to financial measures which are considered to be “non-GAAP financial measures” under SEC rules. We, at times, also refer to our results of operations excluding certain transactions or amounts that are non-recurring or are not indicative of future results, in order to provide meaningful comparisons between the periods presented.

These non-GAAP financial measures are not intended to be, and should not be, considered separately from or as an alternative to the most directly comparable GAAP financial measures.

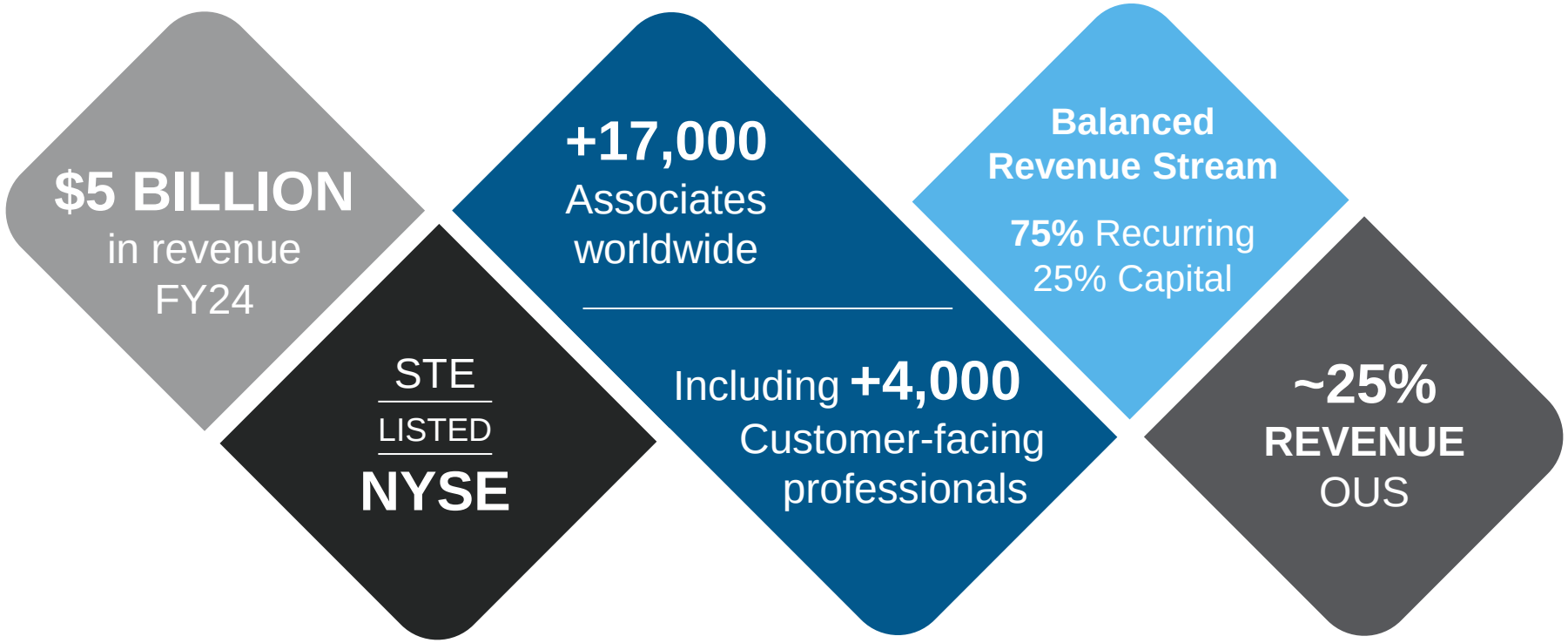
These non-GAAP financial measures are presented with the intent of providing greater transparency to supplemental financial information used by management and the Board of Directors in their financial analysis and operational decision making. These amounts are disclosed so that the reader has the same financial data that management uses with the belief that it will assist investors and other readers in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented.

We believe that the presentation of these non-GAAP financial measures, when considered along with our GAAP financial measures and the reconciliation to the corresponding GAAP financial measures, provides the reader with a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. It is important for the reader to note that the non-GAAP financial measures used may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. We define free cash flow as net cash provided by operating activities as presented in the Consolidated Statements of Cash Flows less purchases of property, plant, equipment, and intangibles (capital expenditures) plus proceeds from the sale of property, plant, equipment, and intangibles, which are also presented within investing activities in the Consolidated Statements of Cash Flows. We use this as a measure to gauge our ability to pay cash dividends, fund growth outside of core operations, fund future debt principal repayments, and repurchase shares.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for reported sales, gross profit, operating income, net earnings and net earnings per diluted share, the most directly comparable GAAP financial measures. These non-GAAP financial measures are an additional way of viewing aspects of the Company’s operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures below, provide a more complete understanding of the business. The Company strongly encourages investors and shareholders to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

STERIS at a Glance

STERIS is a leading global provider of products and services that meet the needs of healthcare growth areas: procedures, devices and pharmaceuticals.



Our MISSION IS TO HELP OUR CUSTOMERS CREATE A HEALTHIER AND SAFER WORLD by providing innovative healthcare and life science products and services around the globe.

*All data is from continuing operations

Serving Growth Areas Within Healthcare

CUSTOMERS

Hospitals, Surgery & GI Centers

Medical Device Manufacturers

Pharmaceutical Production

REPORTING SEGMENTS

Healthcare

A comprehensive offering for healthcare providers worldwide, focused on sterile processing departments and procedural centers, such as operating rooms and endoscopy suites. Our products and services range from infection prevention consumables and capital equipment, as well as services to maintain that equipment; to the repair of re-usable procedural instruments; to outsourced instrument reprocessing services. In addition, our procedural offerings also include endoscopy accessories, instruments and capital equipment infrastructure used primarily in operating rooms, ambulatory surgery centers, endoscopy suites, and other procedural areas.

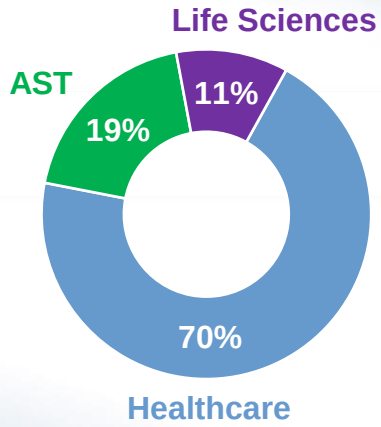
Applied Sterilization Technologies (AST)

Third-party service provider for the industrial sterilization and testing services needed to provide sterility services for medical device and pharmaceutical manufacturers. Our technology-neutral offering supports Customers every step of the way, from testing through sterilization.

Life Sciences

Comprehensive offering of products and services that support pharmaceutical manufacturing, primarily for vaccine and other biopharma Customers focused on aseptic manufacturing. These offerings include a full suite of consumable products, equipment maintenance and specialty services, and capital equipment.

FY24 % of REVENUE



Healthcare Segment

Products / Services

- Primary Customers of this segment are hospitals, surgery centers and endoscopy centers; anywhere healthcare procedures take place.
- STERIS differentiates itself through a comprehensive product and service offering.
- Service force of over 1,000 technicians.
- 70% recurring revenue

FY24 % Segment Revenue

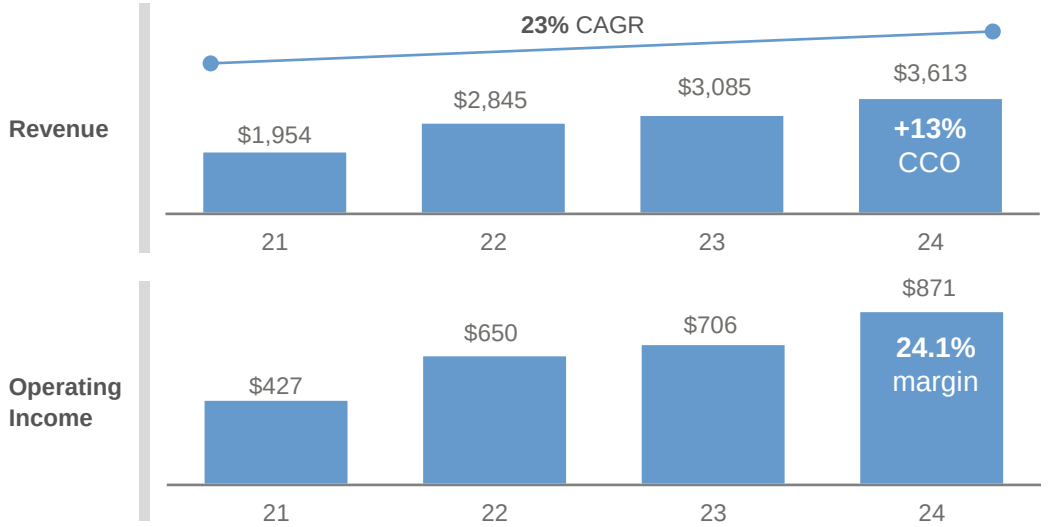
35%
Service

35%
Consumables

15%
IPT Capital Equipment

15%
Procedural Capital Equipment

Key Financials ($mm)



Key Facts

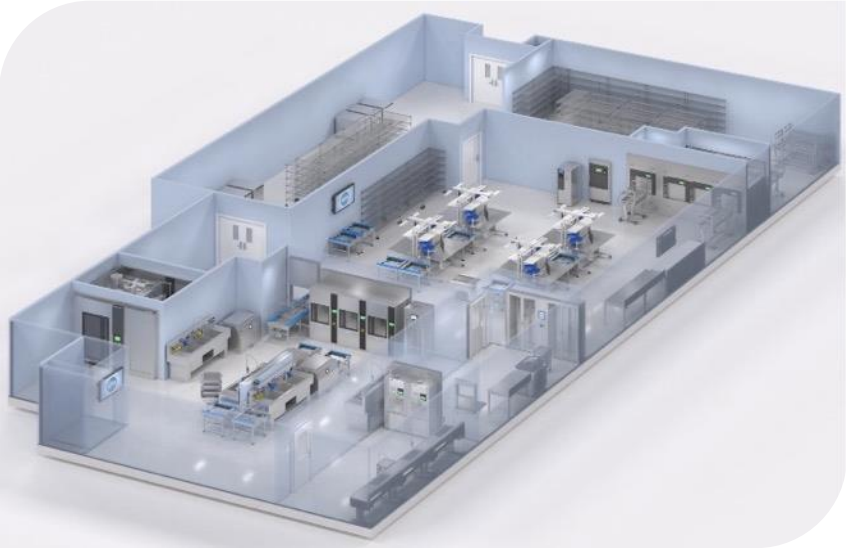
- Leading provider to sterile processing departments, operating rooms and endoscopy centers
- Mid-single digit organic revenue growth outlook long-term
- Organic revenue growth driven by healthcare procedure volumes
- Growth accelerated by full suite of new products

Overview of Healthcare Environments

Sterile Processing

Offering:

- Consumables such as cleaning chemistries and sterility assurance products; small portion of consumables are proprietary to our capital equipment
- Capital equipment such as steam sterilizers, low-temp sterilizers, and washer disinfectors
- Equipment service and maintenance
- Instrument repair
- Outsourced reprocessing



Operating Room

Offering:

- Surgical tables and lights
- OR Integration and visualization systems
- Booms to support necessary gasses and systems used in the OR
- Cabinets and storage
- Ceiling systems and laminar air flow
- Pre-fabricated OR walls
- Instruments

Endoscopy Suite

Offering:

- Liquid chemical sterilization systems and automated endoscope reprocessors (AERs)
- Instrument repair
- Consumables used for reprocessing
- Single-use clinical accessories
- Cabinets and storage

Applied Sterilization Technologies (“AST”) Segment

Products / Services

- Provides contract sterilization and testing services of single-use products primarily for medical device and pharmaceutical manufacturers.
- Crucial step in safely delivering sterile products ranging from disposable surgical kits to orthopedic implants.
- Operates in highly regulated industry with global strength and local focus.
- 100% recurring revenue

Radiation Modalities

X-RAY
Uses ionizing energy from converted electrons

ELECTRON BEAM
Exposes product to high-energy electrons

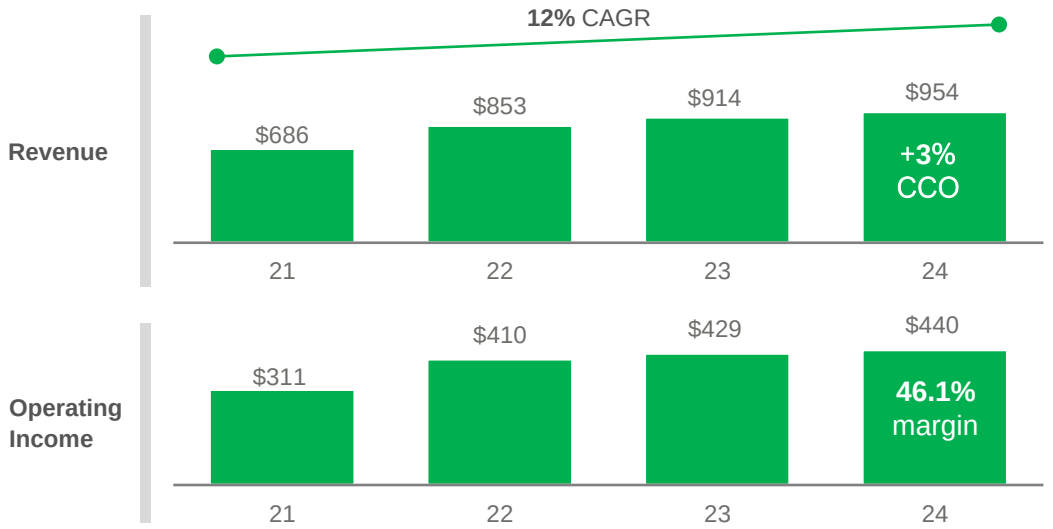
GAMMA
Exposes product to Cobalt 60 radiation

Gas Modalities

ETHYLENE OXIDE (EO)
Exposes product to gaseous sterilant

VAPORIZED HYDROGEN PEROXIDE (VHP)
Low temp vapor process under deep vacuum

Key Financials ($mm)



Key Facts

- Technology neutral service provider
- Approximately 80% of Customers are on 3 to 5-year contracts
- Low double-digit organic revenue growth outlook long-term
- Approximately 60 sterilization facilities globally

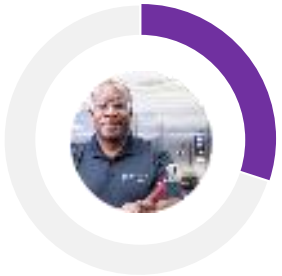
Life Sciences Segment

Products / Services

- Sells primarily to pharmaceutical Customers, primarily biopharma manufacturers to support the aseptic manufacturing environment through a mix of consumables, service and capital equipment.
- Capital equipment and chemistry portions of business shares R&D and manufacturing with the Healthcare segment given similarity of product offering.
- 75% recurring revenue

FY24 % Segment Revenue

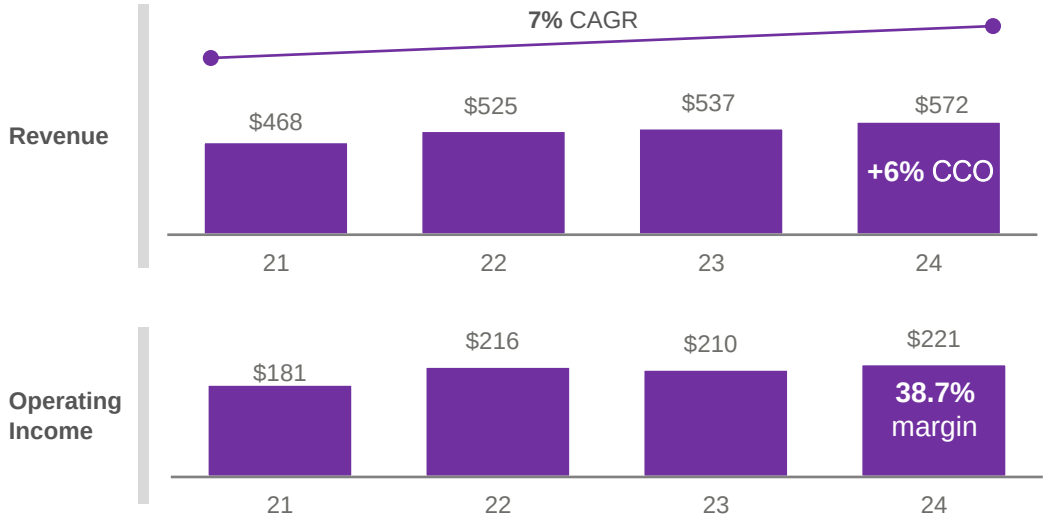
45%
Consumables



30%
Service

25%
Capital Equipment

Key Financials Legacy STERIS ($mm)

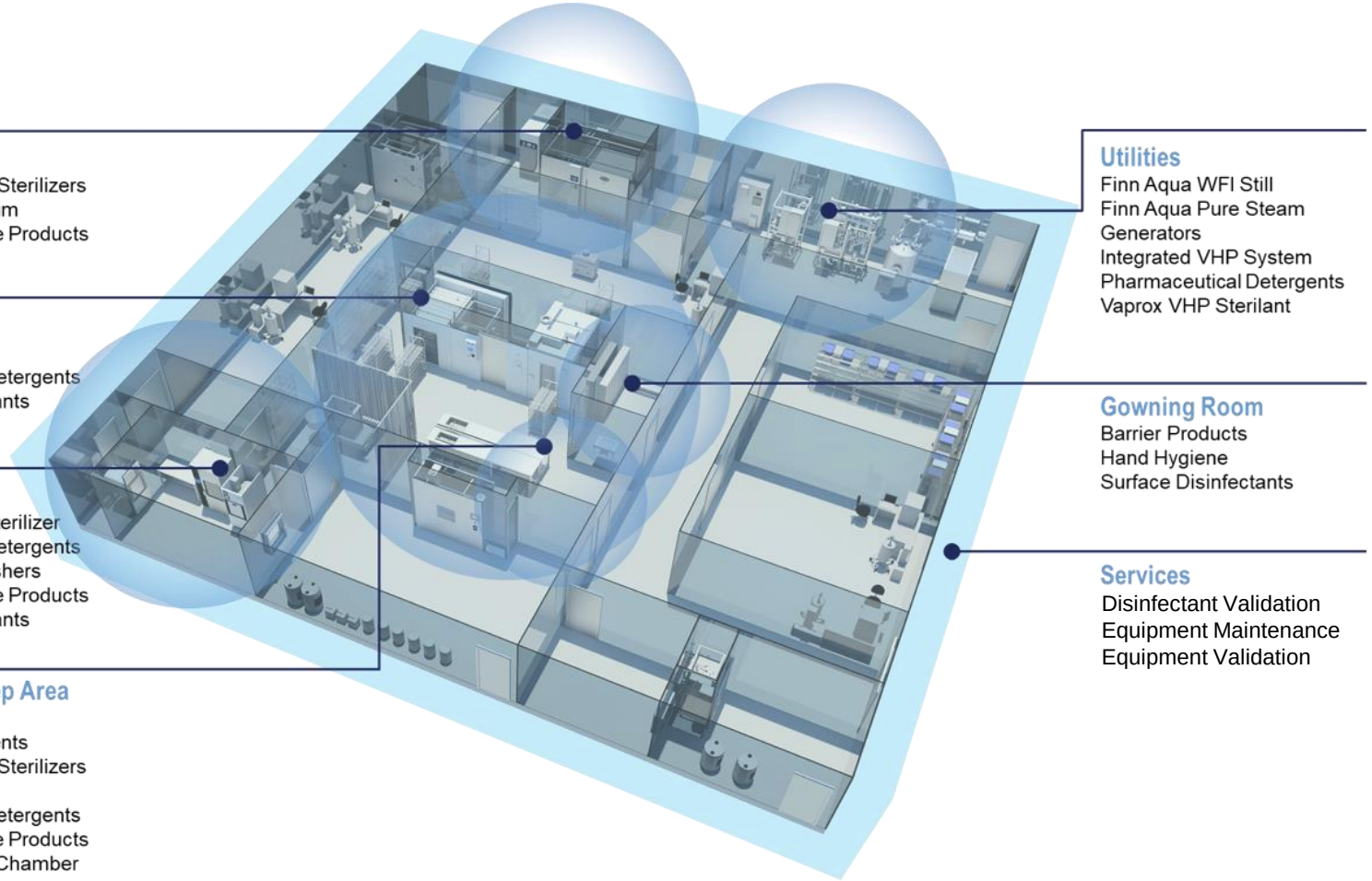


Key Facts

- Trusted provider of critical products and services
- Long-term opportunity for growth driven by aseptic drug production volumes
- Part of highly regulated process for our Customers
- Mid-single digit organic revenue growth outlook long-term

Key Environment: Pharma Production

STERIS helps aseptic manufacturers of injectable drugs ensure sterility.



Corporate Responsibility at STERIS

At STERIS, our Mission is to HELP OUR CUSTOMERS CREATE A HEALTHIER AND SAFER WORLD. In fulfilling that Mission, we are committed to creating a sustainable future for our Customers, our people, our shareholders and the communities in which we work and live.

Our Corporate Responsibility program focuses on four key areas:

Environmental Stewardship
Lean concepts and a mindset of continuous improvement drive our focus on reducing waste of materials and energy consumption in our global facilities. Our product development initiatives delivering products and services that help our Customers reduce their environmental footprint.

People & Communities
People are the key to our success. Our ideal team is engaged, diverse, inclusive and talented. We work to support of these goals and recognize that change takes time. We commit to considering the impact of our activities on people and the planet.

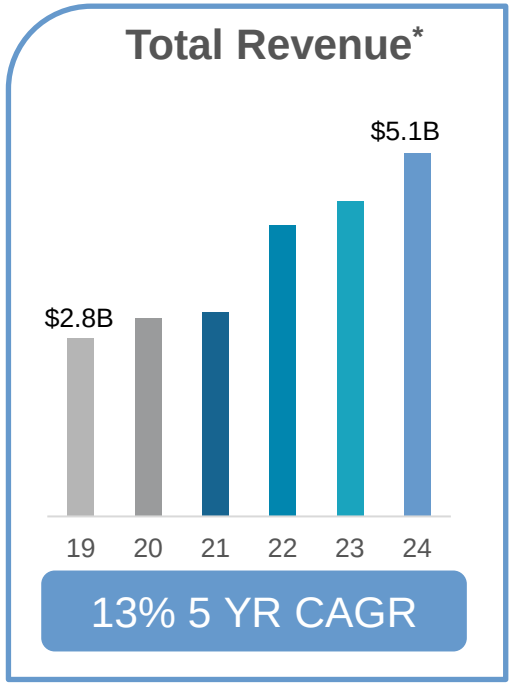
Health & Safety
STERIS has created a culture of health and safety of its employees, Customers and the communities that we serve.

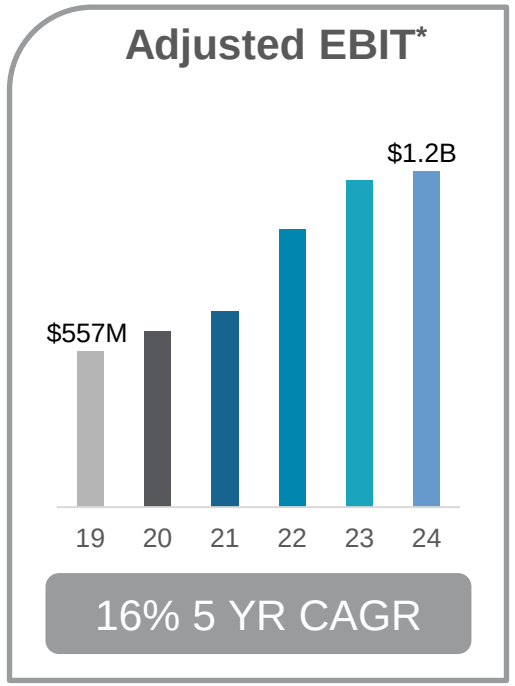
Ethical Business Practices
STERIS is committed to conducting its business fairly, honorably, with integrity, and in compliance with the law in all jurisdictions where we operate.

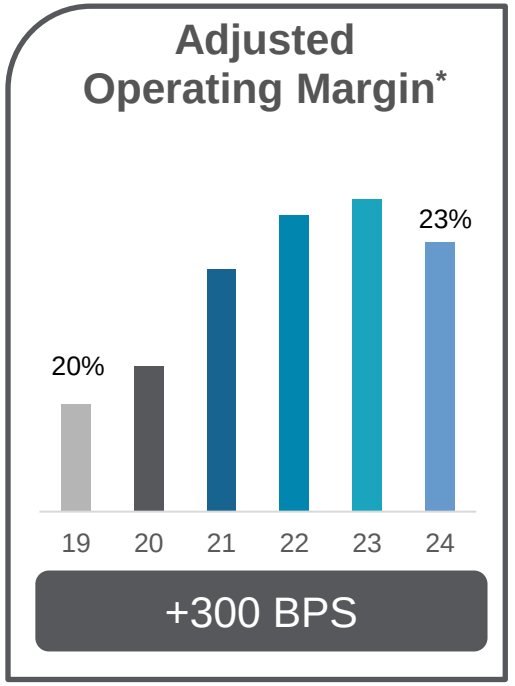
Lean helps our people build new behaviors and capabilities, allowing us to remain competitive by:

- Removing wasteful activities from our practices.
- Generating more value for our Customers, while making work less strenuous for our people.
- Encouraging continuous improvement by creating an environment that supports involvement and mutual respect.

History of Performance



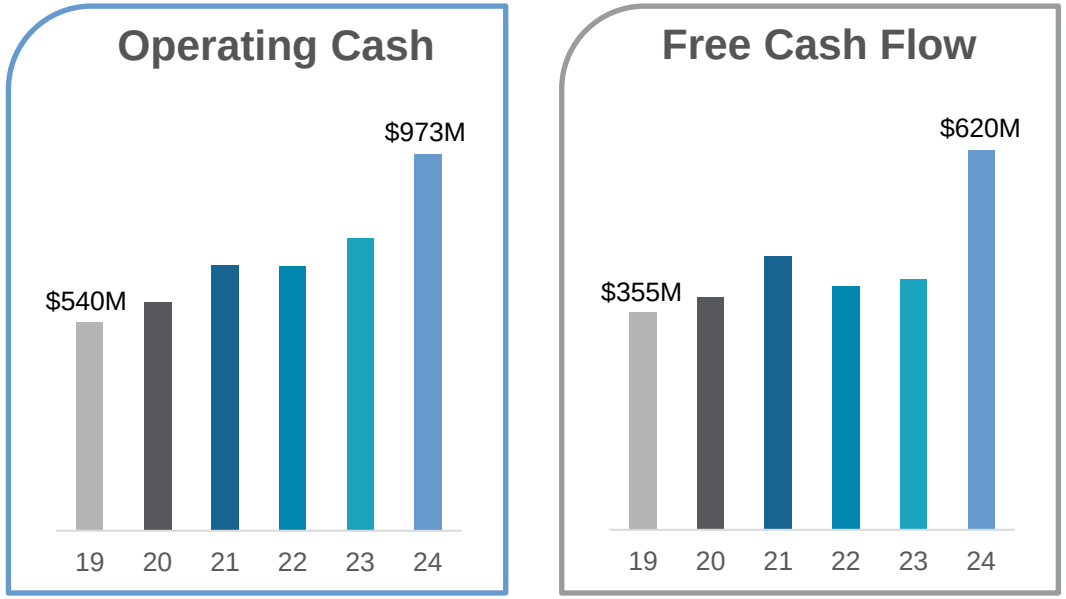




Constant Currency Organic revenue averaged 8% growth over the last five years. See Appendix for Reconciliation; *Years* are Fiscal Years.

*All data from continuing operations

Cash Flow Generation Provides Capacity for Growth



PRIORITIES FOR CAPITAL

1. Maintain and Grow Dividend
2. Reinvest in the Business
3. Mergers and Acquisitions
4. Share Repurchase

See Appendix for Reconciliation; *Years* are Fiscal Years.

Fiscal 2025 Outlook – Continuing Operations

- Total Revenue growth of approximately 6.5-7.5%
    - Constant currency organic revenue growth of approximately 6-7%
- Adjusted earnings per diluted share of $9.05-$9.25
- Free cash flow of approximately $700 million
- Capital expenditures of approximately $360 million

*Outlook as of May 8, 2024

Long-term Objectives

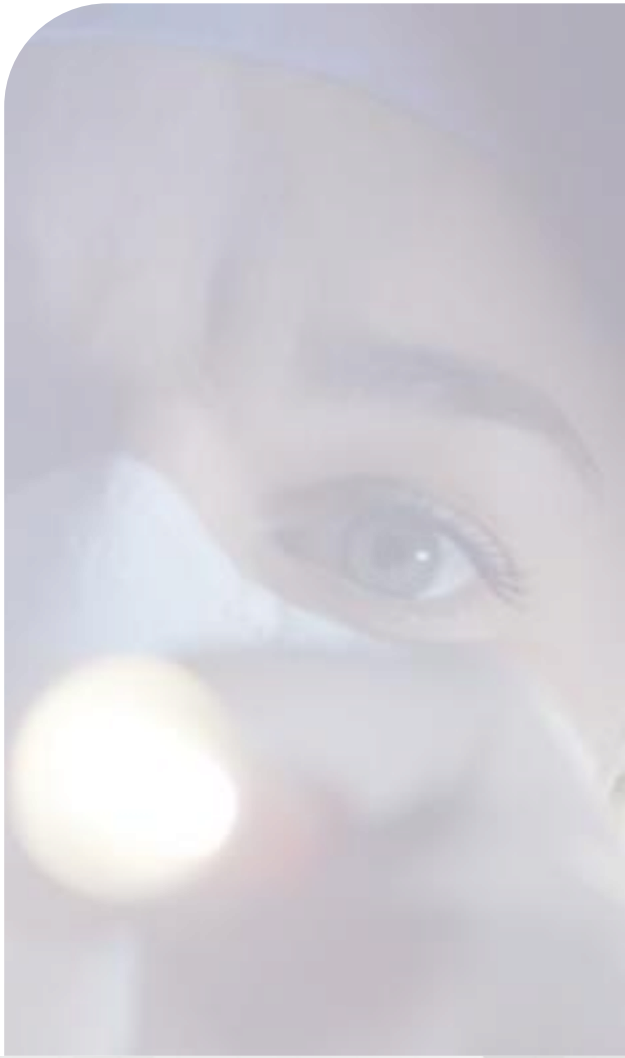
Total revenue growth opportunity of mid-to-high single digits

- Organic growth of mid-single digits supported by global demand for procedure volumes
- Supplementing organic growth with M&A opportunities achieves long-term goal of mid-to-high single digit revenue growth

Double-digit adjusted EPS growth over long periods of time

Positioned for Continued Growth

- We are a leading global provider of products and services that meet the needs of healthcare growth areas: procedures, devices and pharmaceuticals.
- We offer comprehensive sterilization and disinfection portfolios for a broad set of healthcare Customers.
- We have a history of double-digit adjusted EPS growth on mid-to-high single-digit revenue growth.
- It is the Company's long-term objective to continue this trend.
- We have an experienced and stable management team.
- We have a strong balance sheet and generate free cash flow that provides capacity for growth.



Appendix

Appendix | Non-GAAP Reconciliation

	Twelve months ended March 31, (unaudited)							
	As reported, U.S. GAAP		Impact of Acquisitions	Impact of Divestitures	Impact of Foreign Currency Movements	U.S. GAAP Growth	Organic Growth	Constant Currency Organic Growth
	2024	2023	2024	2023	2024	2024	2024	2024
Segment revenues:								
Healthcare	**$ 3,613,019**	$ 3,085,131	$ (119,285)	$ -	$ (13,584)	17.1%	13.2%	12.8%
AST	**953,980**	914,431	-	-	(10,449)	4.3%	4.3%	3.2%
Life Sciences	**571,702**	536,704	-	-	(3,621)	6.5%	6.5%	5.8%
Total - Continuing Operations	**$ 5,138,701**	$ 4,536,266	$ (119,285)	$ -	$ (27,654)	13.3%	10.7%	10.0%

Appendix | Non-GAAP Reconciliation

	Twelve months ended March 31, (unaudited)																	
	Continuing Operations																	
	Gross Profit		Income from Operations		Income from continuing operations, net of income tax		(Loss) income from discontinued operations, net of income tax		Net income attributable to shareholders		Diluted EPS from continuing operations		Diluted EPS from discontinued operations		Diluted EPS(2)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
As reported, U.S. GAAP	**$ 2,218,160**	$ 1,980,726	**$ 836,118**	$ 791,101	**$ 553,280**	$ 556,197	**$ (173,201)**	$ (450,384)	**$ 378,239**	$ 107,030	**$ 5.55**	$ 5.56	**$ (1.74)**	$ (4.49)	**$ 3.81**	$ 1.07
Adjustments:																
Amortization of acquired intangible assets	**2,049**	1,891	**266,420**	256,355												
Acquisition and integration related charges	**3,264**	5,657	**25,526**	23,486												
Redomiciliation and tax restructuring costs	**-**	-	**620**	661												
Gain on fair value adjustment of acquisition related contingent consideration	**-**	-	**-**	(3,100)												
Net loss (gain) on divestiture of businesses	**176**	3,126	**873**	(67)												
Amortization of inventory and property "step up" to fair value	**7,060**	9,846	**10,032**	11,370												
Restructuring charges	**18,320**	-	**44,365**	485												
Net impact of adjustments after tax					**263,429**	198,894	**235,960**	516,293	**499,389**	715,187						
Net EPS impact											**2.65**	1.98	**2.37**	5.15	**5.02**	7.13
Adjusted	**$ 2,249,029**	$ 2,001,246	**$ 1,183,954**	$ 1,080,291	**$ 816,709**	$ 755,091	**$ 62,759**	$ 65,909	**$ 877,628**	$ 822,217	**$ 8.20**	$ 7.54	**$ 0.63**	$ 0.66	**$ 8.83**	$ 8.20

Appendix | Non-GAAP Reconciliation

	Twelve Months Ended March 31,	
	2024	**2023**
	(Unaudited)	**(Unaudited)**
Calculation of Free Cash Flow:		
Cash flows from operating activities	**973,274**	756,947
Purchases of property, plant, equipment, and intangibles, net	**(360,326)**	(361,969)
Proceeds from the sale of property, plant, equipment, and intangibles	**7,381**	14,587
Free Cash Flow	**620,329**	409,565

Appendix | Non-GAAP Reconciliation

FY 2025 Outlook (in thousands)	**Twelve Months Ended March 31, 2025 (Outlook)*** **
Net income from continuing operations per diluted share	$6.55 - $6.75
Amortization of acquired intangible assets	2.06
Acquisition and integration related charges	0.02
Restructuring	0.42
Adjusted net income from continuing operations per diluted share	$9.05 - $9.25
Cash flows from operating activities	1,060,000
Purchases of property, plant, equipment, and intangibles, net	(360,000)
Free Cash Flow	700,000

*** All amounts are estimates.

STERIS plc
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