

STERIS plc  
Consolidated Condensed Statements of Operations  
(In thousands, except per share data)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Revenues</b>	\$ 1,384,837	\$ 1,210,686	\$ 4,957,839	\$ 4,585,064
<b>Cost of revenues</b>	796,775	639,064	2,798,147	2,568,702
<b>Gross profit</b>	588,062	571,622	2,159,692	2,016,362
<b>Operating expenses:</b>				
Selling, general, and administrative	335,914	453,636	1,298,876	1,502,752
Goodwill impairment loss	—	—	490,565	—
Research and development	26,388	26,097	101,581	87,944
Restructuring expenses (credit)	358	31	485	48
<b>Total operating expenses</b>	362,660	479,764	1,891,507	1,590,744
<b>Income from operations</b>	225,402	91,858	268,185	425,618
<b>Non-operating expenses, net</b>	30,281	20,394	110,837	111,115
<b>Income tax expense</b>	8,157	19,411	51,535	71,633
<b>Net income</b>	\$ 186,964	\$ 52,053	\$ 105,813	\$ 242,870
<b>Less: Net (loss) attributable to noncontrolling interests</b>	(261)	(208)	(1,217)	(1,018)
<b>Net income attributable to shareholders</b>	\$ 187,225	\$ 52,261	\$ 107,030	\$ 243,888
<b>Earnings per ordinary share (EPS) data:</b>				
Basic	\$ 1.89	\$ 0.52	\$ 1.07	\$ 2.50
Diluted	\$ 1.88	\$ 0.52	\$ 1.07	\$ 2.48
<b>Cash dividends declared per share ordinary outstanding</b>	\$ 0.47	\$ 0.43	\$ 1.84	\$ 1.69
<b>Weighted average number of shares outstanding used in EPS computation:</b>				
Basic number of shares outstanding	99,055	100,101	99,706	97,535
Diluted number of shares outstanding	99,568	100,795	100,246	98,326

STERIS plc  
Consolidated Condensed Balance Sheets  
(in thousands)

	March 31, 2023	March 31, 2022
	(Unaudited)	
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 208,357	\$ 348,320
Accounts receivable, net	928,315	799,041
Inventories, net	695,493	574,999
Prepaid expenses and other current assets	179,277	156,637
<b>Total current assets</b>	<b>2,011,442</b>	<b>1,878,997</b>
Property, plant, and equipment, net	1,705,512	1,552,576
Lease right-of-use assets, net	191,741	188,480
Goodwill	3,879,219	4,404,343
Intangibles, net	2,955,780	3,328,537
Other assets	78,145	70,661
<b>Total assets</b>	<b>\$ 10,821,839</b>	<b>\$ 11,423,594</b>
<b>Liabilities and equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 279,620	\$ 225,737
Other current liabilities	582,224	696,485
<b>Total current liabilities</b>	<b>861,844</b>	<b>922,222</b>
Long-term indebtedness	3,018,655	2,945,481
Other liabilities	854,168	1,011,254
<b>Total equity</b>	<b>6,087,172</b>	<b>6,544,637</b>
<b>Total liabilities and equity</b>	<b>\$ 10,821,839</b>	<b>\$ 11,423,594</b>

## STERIS plc

### Segment Data

(in thousands)

Financial information for each of the segments is presented in the following table. We disclose a measure of segment income that is consistent with the way management operates and views the business. The accounting policies for reportable segments are the same as those for the consolidated Company. Segment income is calculated as the segment's gross profit less direct costs and indirect costs if the resources are dedicated to a single segment. Corporate costs include corporate and administrative functions, public company costs, legacy post-retirement benefits, and certain services and facilities related to distribution and research and development that are shared by multiple segments.

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2023 (unaudited)	2022 (*) (unaudited)	2023 (unaudited)	2022 (*) (unaudited)
<b>Revenues:</b>				
Healthcare	\$ 884,648	\$ 738,841	\$ 3,085,131	\$ 2,845,467
Applied Sterilization Technologies	239,148	222,880	914,431	852,972
Life Sciences	157,456	143,258	536,704	524,964
Dental	103,585	105,707	421,573	361,661
<b>Total revenues</b>	<b>\$ 1,384,837</b>	<b>\$ 1,210,686</b>	<b>\$ 4,957,839</b>	<b>\$ 4,585,064</b>
<b>Operating income (loss):</b>				
Healthcare	\$ 208,787	\$ 167,217	\$ 706,020	\$ 649,704
Applied Sterilization Technologies	105,782	107,042	429,020	410,101
Life Sciences	61,052	57,549	210,225	216,188
Dental	21,535	18,834	89,527	84,441
Corporate	(67,919)	(64,534)	(264,791)	(283,665)
<b>Total operating income before adjustments</b>	<b>\$ 329,237</b>	<b>\$ 286,108</b>	<b>\$ 1,170,001</b>	<b>\$ 1,076,769</b>
<b>Less: Adjustments</b>				
Amortization of acquired intangible assets	\$ 95,093	\$ 174,882	\$ 376,822	\$ 366,434
Acquisition and integration related charges	5,703	38,090	24,196	205,788
Tax restructuring costs	129	73	661	301
Gain on fair value adjustment of acquisition related contingent consideration	—	(2,350)	(3,100)	(2,350)
Net gain on divestiture of businesses	(4,006)	(1,767)	(67)	(874)
Amortization of inventory and property "step up (down)" to fair value	6,557	(14,709)	12,254	81,804
Restructuring charges	359	31	485	48
Goodwill impairment loss	—	—	490,565	—
<b>Total operating income</b>	<b>\$ 225,402</b>	<b>\$ 91,858</b>	<b>\$ 268,185</b>	<b>\$ 425,618</b>

(\*) Certain prior period costs were reallocated from the Healthcare segment to Corporate to conform with current year presentation. The prior period segment operating income measure has been recast for comparability.

STERIS plc  
**Consolidated Condensed Statements of Cash Flows**  
(in thousands)

	<b>Twelve Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
	(Unaudited)	(Unaudited)
<b>Operating activities:</b>		
Net income	\$ 105,813	\$ 242,870
Non-cash items	901,157	591,217
Changes in operating assets and liabilities	(250,023)	(149,276)
<b>Net cash provided by operating activities</b>	<b>756,947</b>	<b>684,811</b>
<b>Investing activities:</b>		
Purchases of property, plant, equipment, and intangibles, net	(361,969)	(287,563)
Proceeds from the sale of property, plant, equipment, and intangibles	14,587	1,741
Proceeds from the sale of businesses	6,624	169,712
Acquisition of businesses, net of cash acquired	(42,572)	(550,449)
<b>Net cash used in investing activities</b>	<b>(383,330)</b>	<b>(666,559)</b>
<b>Financing activities:</b>		
Proceeds from issuance of senior public notes	—	1,350,000
Proceeds from term loans	—	650,000
Payments on term loans	(156,875)	(345,000)
Payments on long-term obligations	(91,000)	(721,284)
Payments on convertible debt	—	(371,361)
Proceeds (payments) under credit facilities, net	241,657	(190,174)
Deferred financing fees and debt issuance costs	—	(17,472)
Acquisition related deferred or contingent consideration	(1,471)	(32,679)
Repurchases of ordinary shares	(308,565)	(55,777)
Cash dividends paid to ordinary shareholders	(183,498)	(163,169)
Distributions to noncontrolling interest	(794)	(997)
Contributions from noncontrolling interest	—	3,672
Stock option and other equity transactions, net	1,828	10,071
<b>Net cash provided by financing activities</b>	<b>(498,718)</b>	<b>115,830</b>
Effect of exchange rate changes on cash and cash equivalents	(14,862)	(6,293)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(139,963)</b>	<b>127,789</b>
Cash and cash equivalents at beginning of period	348,320	220,531
<b>Cash and cash equivalents at end of period</b>	<b>\$ 208,357</b>	<b>\$ 348,320</b>

The following table presents a financial measure which is considered to be "non-GAAP financial measures" under Securities Exchange Commission rules. Free cash flow is defined by the Company as cash flows from operating activities less purchases of property, plant, equipment and intangibles (capital expenditures) plus proceeds from the sale of property, plant, equipment and intangibles. The Company uses free cash flow as a measure to gauge its ability to pay cash dividends, fund growth outside of core operations, fund future debt principal repayments, and repurchase shares. STERIS's calculation of free cash flows may vary from other companies.

	<b>Twelve Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
	(Unaudited)	(Unaudited)
<b>Calculation of Free Cash Flow:</b>		
Cash flows from operating activities	\$ 756,947	\$ 684,811
Purchases of property, plant, equipment, and intangibles, net	(361,969)	(287,563)
Proceeds from the sale of property, plant, equipment, and intangibles	14,587	1,741
<b>Free Cash Flow</b>	<b>\$ 409,565</b>	<b>\$ 398,989</b>

**STERIS plc**  
**Non-GAAP Financial Measures**  
(in thousands, except per share data)

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.

Management and the Board of Directors 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 measure used may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

To measure the percentage organic revenue growth, the Company removes the impact of acquisitions and divestitures that affect the comparability and trends in revenue. To measure the percentage constant currency organic revenue growth, the impact of changes in currency exchange rates and acquisitions and divestitures that affect the comparability and trends in revenue are removed. The impact of changes in currency exchange rates is calculated by translating current year results at prior year average currency exchange rates.

**Three months ended March 31, (unaudited)**

	As reported, GAAP		Impact of Acquisitions		Impact of Divestitures		Impact of Foreign Currency Movements	GAAP Growth	Organic Growth	Constant Currency Organic Growth
	2023	2022	2023	2022	2023	2022	2023	2023	2023	2023
<b>Segment revenues:</b>										
Healthcare	\$ 884,648	\$ 738,841	\$ —	\$ —	\$ (9,402)		19.7 %	19.7 %	21.0 %	
Applied Sterilization Technologies	239,148	222,880	—	—	(5,662)		7.3 %	7.3 %	9.8 %	
Life Sciences	157,456	143,258	—	—	(1,945)		9.9 %	9.9 %	11.3 %	
Dental	103,585	105,707	—	—	(1,014)		(2.0)%	(2.0)%	(1.0)%	
<b>Total</b>	<b>\$ 1,384,837</b>	<b>\$ 1,210,686</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (18,023)</b>		<b>14.4 %</b>	<b>14.4 %</b>	<b>15.9 %</b>	

**Twelve months ended March 31, (unaudited)**

	As reported, GAAP		Impact of Acquisitions		Impact of Divestitures		Impact of Foreign Currency Movements	GAAP Growth	Organic Growth	Constant Currency Organic Growth
	2023	2022	2023	2022	2023	2022	2023	2023	2023	2023
<b>Segment revenues:</b>										
Healthcare	\$ 3,085,131	\$ 2,845,467	\$ 98,400	\$ (101,631)	\$ (52,416)		8.4 %	8.9 %	10.8 %	
Applied Sterilization Technologies	914,431	852,972	—	—	(37,750)		7.2 %	7.2 %	11.6 %	
Life Sciences	536,704	524,964	2,800	(5,502)	(12,842)		2.2 %	2.8 %	5.3 %	
Dental	421,573	361,661	65,009	—	(6,442)		16.6 %	(1.4)%	0.4 %	
<b>Total</b>	<b>\$ 4,957,839</b>	<b>\$ 4,585,064</b>	<b>\$ 166,209</b>	<b>\$ (107,133)</b>	<b>\$ (109,450)</b>		<b>8.1 %</b>	<b>7.0 %</b>	<b>9.4 %</b>	

STERIS plc  
Non-GAAP Financial Measures (Continued)  
(in thousands, except per share data)

	Three months ended March 31, (unaudited)							
	Gross Profit		Income from Operations		Net Income attributable to shareholders		Diluted EPS	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>GAAP</b>	<b>\$ 588,062</b>	<b>\$ 571,622</b>	<b>\$ 225,402</b>	<b>\$ 91,858</b>	<b>\$ 187,225</b>	<b>\$ 52,261</b>	<b>\$ 1.88</b>	<b>\$ 0.52</b>
Adjustments:								
Amortization of acquired intangible assets	620	(8,282)	95,093	174,882				
Acquisition and integration related charges	3,183	1,876	5,703	38,090				
Redomiciliation and tax restructuring costs	—	—	129	73				
Gain on fair value adjustment of acquisition related contingent consideration	—	—	—	(2,350)				
Net (gain) loss on divestiture of businesses	244	—	(4,006)	(1,767)				
Amortization of inventory and property "step up (down)" to fair value	5,429	(14,728)	6,557	(14,709)				
Restructuring charges	—	—	359	31				
Net impact of adjustments after tax*					42,015	153,102		
Net EPS impact							0.42	1.52
<b>Adjusted</b>	<b>\$ 597,538</b>	<b>\$ 550,488</b>	<b>\$ 329,237</b>	<b>\$ 286,108</b>	<b>\$ 229,240</b>	<b>\$ 205,363</b>	<b>\$ 2.30</b>	<b>\$ 2.04</b>

\* The tax expense includes both the current and deferred income tax impact of the adjustments.

	Twelve months ended March 31, (unaudited)							
	Gross Profit		Income from Operations		Net Income attributable to shareholders		Diluted EPS	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>GAAP</b>	<b>\$2,159,692</b>	<b>\$2,016,362</b>	<b>\$ 268,185</b>	<b>\$ 425,618</b>	<b>\$107,030</b>	<b>\$ 243,888</b>	<b>\$ 1.07</b>	<b>\$ 2.48</b>
Adjustments:								
Amortization of acquired intangible assets	1,891	65	376,822	366,434				
Acquisition and integration related charges	6,201	8,906	24,196	205,788				
Redomiciliation and tax restructuring costs	—	—	661	301				
Gain on fair value adjustment of acquisition related contingent consideration	—	—	(3,100)	(2,350)				
Net (gain) loss on divestiture of businesses	3,126	—	(67)	(874)				
Amortization of inventory and property "step up" to fair value	9,846	73,864	12,254	81,804				
Restructuring charges	—	—	485	48				
Goodwill impairment charge	—	—	490,565	—				
Fair value adjustment related to convertible debt, premium liability					—	27,806		
Net impact of adjustments after tax*					715,187	507,222		
Net EPS impact							7.13	5.44
<b>Adjusted</b>	<b>\$2,180,756</b>	<b>\$2,099,197</b>	<b>\$1,170,001</b>	<b>\$1,076,769</b>	<b>\$822,217</b>	<b>\$ 778,916</b>	<b>\$ 8.20</b>	<b>\$ 7.92</b>

\* The tax expense includes both the current and deferred income tax impact of the adjustments.

STERIS plc  
Non-GAAP Financial Measures (Continued)  
(in thousands, except per share data)

**FY 2024 Outlook**

**Twelve Months  
Ended March 31, 2024  
(Outlook)\*\***

Net income per diluted share	\$5.67 - \$5.87
Amortization of acquired intangible assets	2.86
Acquisition and integration related charges	0.02
Adjusted net income per diluted share	\$8.55 - \$8.75
Cash flows from operating activities	\$1,075,000
Purchases of property, plant, equipment, and intangibles, net	(375,000)
Free Cash Flow	\$700,000

\*\*\* All amounts are estimates.

STERIS plc  
Unaudited Supplemental Financial Data  
Fourth Quarter Fiscal 2023  
For the Periods Ending March 31, 2023 and 2022

	FY 2023	FY 2022	FY 2023	FY 2022
	Q4	Q4	YTD	YTD
<b>Total Company Revenues</b>				
Consumables	\$ 465,066	\$ 420,087	\$ 1,714,857	\$ 1,607,101
Service	582,021	526,178	2,172,512	2,028,783
Total Recurring	\$ 1,047,087	\$ 946,265	\$ 3,887,369	\$ 3,635,884
Capital Equipment	\$ 337,750	\$ 264,421	\$ 1,070,470	\$ 949,180
<b>Total Revenues</b>	<b>\$ 1,384,837</b>	<b>\$ 1,210,686</b>	<b>\$ 4,957,839</b>	<b>\$ 4,585,064</b>
<b>Ireland Revenues</b>	<b>\$ 21,333</b>	<b>\$ 19,934</b>	<b>\$ 74,463</b>	<b>\$ 82,011</b>
Ireland Revenues as a % of Total	2 %	2 %	2 %	2 %
<b>United States Revenues</b>	<b>\$ 997,014</b>	<b>\$ 845,825</b>	<b>\$ 3,586,486</b>	<b>\$ 3,228,864</b>
United States Revenues as a % of Total	72 %	70 %	72 %	70 %
<b>International Revenues</b>	<b>\$ 366,490</b>	<b>\$ 344,927</b>	<b>\$ 1,296,890</b>	<b>\$ 1,274,189</b>
International Revenues as a % of Total	26 %	28 %	26 %	28 %
<b>Segment Data</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2022</b>
	<b>Q4</b>	<b>Q4</b>	<b>YTD</b>	<b>YTD</b>
<b>Healthcare Revenues</b>				
Consumables	\$ 292,424	\$ 254,074	\$ 1,050,316	\$ 1,004,605
Service	314,478	272,771	1,138,225	1,058,357
Total Recurring	\$ 606,902	\$ 526,845	\$ 2,188,541	\$ 2,062,962
Capital Equipment	277,746	211,996	896,590	782,505
Total Healthcare Revenues	\$ 884,648	\$ 738,841	\$ 3,085,131	\$ 2,845,467
<b>Segment Operating Income</b>	<b>\$ 208,787</b>	<b>\$ 167,217</b>	<b>\$ 706,020</b>	<b>\$ 649,704</b>
<b>Applied Sterilization Technologies Revenues</b>				
Service	\$ 227,469	\$ 215,394	\$ 887,971	\$ 828,578
Capital Equipment	11,679	7,486	26,460	24,394
Total Applied Sterilization Technologies Revenues	\$ 239,148	\$ 222,880	\$ 914,431	\$ 852,972
<b>Segment Operating Income</b>	<b>\$ 105,782</b>	<b>\$ 107,042</b>	<b>\$ 429,020</b>	<b>\$ 410,101</b>
<b>Life Sciences Revenues</b>				
Consumables	\$ 68,527	\$ 59,985	\$ 241,114	\$ 239,365
Service	40,604	38,335	148,170	143,318
Total Recurring	\$ 109,131	\$ 98,320	\$ 389,284	\$ 382,683
Capital Equipment	48,325	44,938	147,420	142,281
Total Life Sciences Revenues	\$ 157,456	\$ 143,258	\$ 536,704	\$ 524,964
<b>Segment Operating Income</b>	<b>\$ 61,052</b>	<b>\$ 57,549</b>	<b>\$ 210,225</b>	<b>\$ 216,188</b>
<b>Total Dental Revenues</b>	<b>\$ 103,585</b>	<b>\$ 105,707</b>	<b>\$ 421,573</b>	<b>\$ 361,661</b>
<b>Segment Operating Income</b>	<b>\$ 21,535</b>	<b>\$ 18,834</b>	<b>\$ 89,527</b>	<b>\$ 84,441</b>
<b>Corporate Operating loss</b>	<b>\$ (67,919)</b>	<b>\$ (64,534)</b>	<b>\$ (264,791)</b>	<b>\$ (283,665)</b>
<b>Other Data</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2022</b>
	<b>Q4</b>	<b>Q4</b>	<b>YTD</b>	<b>YTD</b>
Healthcare Backlog **	\$ 494,650	\$ 423,643		
Life Sciences Backlog **	104,900	104,693		
<b>Total Backlog **</b>	<b>\$ 599,550</b>	<b>\$ 528,336</b>		
<b>GAAP Income Tax Rate</b>	<b>4.2 %</b>	<b>27.2 %</b>	<b>32.8 %</b>	<b>22.8 %</b>
<b>Adjusted Income Tax Rate</b>	<b>23.6 %</b>	<b>22.8 %</b>	<b>22.8 %</b>	<b>21.7 %</b>

\*\*Fiscal 2022 backlog totals exclude Cantel Medical.

This supplemental data is consistent with publicly disclosed information provided in quarterly conference calls, earnings releases and SEC filings, and is subject to all definitions, precautions and limitations contained in those disclosures. Please see the Company's most recent 10-K for definitions (and reconciliation where appropriate) of adjusted measures, backlog, free cash flow and net debt.