

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

	Three Months Ended September 30,		Six Months Ended September 30,	
	2021 (Unaudited)	2020 (Unaudited) (Recast)*	2021 (Unaudited)	2020 (Unaudited) (Recast)*
<b>Revenues</b>	\$ 1,196,985	\$ 756,132	\$ 2,165,407	\$ 1,425,064
<b>Cost of revenues</b>	716,641	426,095	1,258,781	807,643
<b>Gross profit</b>	480,344	330,037	906,626	617,421
<b>Operating expenses:</b>				
Selling, general, and administrative	344,799	172,707	738,551	327,878
Research and development	18,832	16,143	37,024	32,374
Restructuring expenses	210	(76)	224	90
<b>Total operating expenses</b>	363,841	188,774	775,799	360,342
<b>Income from operations</b>	116,503	141,263	130,827	257,079
<b>Non-operating expenses, net</b>	26,896	7,477	70,197	14,680
<b>Income tax expense</b>	19,982	27,778	12,907	46,860
<b>Net income</b>	\$ 69,625	\$ 106,008	\$ 47,723	\$ 195,539
<b>Less: Net income (loss) attributable to noncontrolling interests</b>	(186)	150	(281)	84
<b>Net income attributable to shareholders</b>	\$ 69,811	\$ 105,858	\$ 48,004	\$ 195,455
<b>Earnings per ordinary share (EPS) data:</b>				
Basic	\$ 0.70	\$ 1.24	\$ 0.51	\$ 2.30
Diluted	\$ 0.69	\$ 1.23	\$ 0.50	\$ 2.28
<b>Cash dividends declared per share ordinary outstanding</b>	\$ 0.43	\$ 0.40	\$ 0.83	\$ 0.77

**Weighted average number of shares outstanding used in EPS computation:**

Basic number of shares outstanding	99,848	85,170	95,000	85,065
Diluted number of shares outstanding	100,689	85,844	95,840	85,760

STERIS plc  
**Consolidated Condensed Balance Sheets**  
(in thousands)

	September 30, 2021		March 31, 2021	
	(Unaudited)			
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents		\$ 383,494	\$	220,531
Accounts receivable, net		762,003		609,406
Inventories, net		564,532		315,067
Prepaid expenses and other current assets		194,598		66,750
<b>Total current assets</b>		1,904,627		1,211,754
Property, plant, and equipment, net		1,511,255		1,235,400
Lease right-of-use assets, net		199,332		150,142
Goodwill		5,132,697		3,026,049
Intangibles, net		2,954,417		898,406
Other assets		50,120		52,720
<b>Total assets</b>		\$ 11,752,448	\$	6,574,471
<b>Liabilities and equity</b>				
<b>Current liabilities:</b>				
Accounts payable		\$ 219,255	\$	156,950
Other current liabilities		566,446		420,970
<b>Total current liabilities</b>		785,701		577,920
Long-term indebtedness		3,421,506		1,650,540
Other liabilities		1,000,310		454,543
<b>Total equity</b>		6,544,931		3,891,468
<b>Total liabilities and equity</b>		\$ 11,752,448	\$	6,574,471

\*Certain amounts have been recast to reflect the change in inventory accounting method, as described in our Annual Report on Form 10-K filed with the SEC on May 28, 2021.

**STERIS plc**  
**Segment Data**

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 September 30,		Six Months Ended September 30,	
	2021 (unaudited)	2020 (unaudited) (recast)*	2021 (unaudited)	2020 (unaudited) (recast)*
<b>Revenues:</b>				
Healthcare	\$ 744,134	\$ 470,927	\$ 1,346,951	\$ 870,585
Applied Sterilization Technologies	204,892	169,547	413,794	321,909
Life Sciences	132,327	115,658	253,798	232,570
Dental	115,632	—	150,864	—
<b>Total revenues</b>	<b>\$ 1,196,985</b>	<b>\$ 756,132</b>	<b>\$ 2,165,407</b>	<b>\$ 1,425,064</b>
<b>Operating income (loss):</b>				
Healthcare	\$ 160,390	\$ 104,796	\$ 296,550	\$ 188,968
Applied Sterilization Technologies	99,789	76,835	201,716	140,790
Life Sciences	57,519	46,433	106,607	94,894
Dental	32,392	—	42,511	—
Corporate	(71,552)	(58,155)	(146,612)	(110,522)
<b>Total operating income before adjustments</b>	<b>\$ 278,538</b>	<b>\$ 169,909</b>	<b>\$ 500,772</b>	<b>\$ 314,130</b>
<b>Less: Adjustments</b>				
Amortization of acquired intangible assets	\$ 74,791	\$ 21,955	\$ 116,531	\$ 39,455
Acquisition and integration related charges	17,404	1,135	158,400	2,421
Redomiciliation and tax restructuring costs	159	384	110	554
Net (gain) loss on divestiture of businesses	(15)	(5)	404	5
Amortization of inventory and property "step up" to fair value	69,486	714	94,276	1,317
COVID-19 incremental costs	—	4,539	—	13,209
Restructuring charges	210	(76)	224	90
<b>Total operating income</b>	<b>\$ 116,503</b>	<b>\$ 141,263</b>	<b>\$ 130,827</b>	<b>\$ 257,079</b>

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

	<b>Six Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	(Unaudited)
<b>Operating activities:</b>		(Recast)*
Net income	\$ 47,723	\$ 195,539
Non-cash items	364,589	122,392
Changes in operating assets and liabilities	(143,546)	(21,858)
<b>Net cash provided by operating activities</b>	<b>268,766</b>	<b>296,073</b>
<b>Investing activities:</b>		
Purchases of property, plant, equipment, and intangibles, net	(133,369)	(110,746)
Proceeds from the sale of property, plant, equipment, and intangibles	387	275
Acquisition of businesses, net of cash acquired	(547,353)	—
Other	—	(2,392)
<b>Net cash used in investing activities</b>	<b>(680,335)</b>	<b>(112,863)</b>
<b>Financing activities:</b>		
Proceeds from issuance of senior public notes	1,350,000	—
Proceeds from term loan	650,000	—
Payments on long-term obligations	(721,284)	(35,000)
Payments on convertible debt	(371,361)	—
Payments on term loan	(125,000)	—
Payments under credit facilities, net	(65,021)	(107,162)
Deferred financing fees and debt issuance costs	(17,343)	—
Acquisition related deferred or contingent consideration	(25,262)	(42)
Repurchases of ordinary shares	(24,751)	(14,434)
Cash dividends paid to ordinary shareholders	(77,107)	(65,560)
Distributions to noncontrolling interest	(997)	—
Contributions from noncontrolling interest	—	2,258
Stock option and other equity transactions, net	7,829	20,621
<b>Net cash provided by (used in) financing activities</b>	<b>579,703</b>	<b>(199,319)</b>
Effect of exchange rate changes on cash and cash equivalents	(5,171)	8,556
Increase (decrease) in cash and cash equivalents	162,963	(7,553)
Cash and cash equivalents at beginning of period	220,531	319,581
Cash and cash equivalents at end of period	<b>\$ 383,494</b>	<b>\$ 312,028</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>Six Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	(Unaudited)
		(Recast)*
<b>Calculation of Free Cash Flow:</b>		
Cash flows from operating activities	\$ 268,766	\$ 296,073
Purchases of property, plant, equipment, and intangibles, net	(133,369)	(110,746)
Proceeds from the sale of property, plant, equipment, and intangibles	387	275
<b>Free Cash Flow</b>	<b>\$ 135,784</b>	<b>\$ 185,602</b>

\*Certain amounts have been recast to reflect the change in inventory accounting method, as described in our Annual Report on Form 10-K filed with the SEC on May 28, 2021.

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

	<b>Twelve Months Ended March 31, 2022</b>
Calculation of free cash flow for outlook:	<u>(Outlook)**</u>
Cash flows from operating activities	\$720,000
Purchases of property, plant, equipment, and intangibles, net	<u>(320,000)</u>
Free Cash Flow	<u>\$400,000</u>

\*\* All amounts are estimates.

**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 September 30, (unaudited)**

	As reported, GAAP		Impact of Acquisitions		Impact of Divestitures		Impact of Foreign Currency Movements	GAAP Growth	Organic Growth	Constant Currency Organic Growth
	2021	2020	2021	2020	2021	2020	2021	2021	2021	2021
	2021	2020	2021	2020	2021	2020	2021	2021	2021	2021
<b>Segment revenues:</b>										
Healthcare	\$ 744,134	\$ 470,927	\$ 220,798	\$ —	\$ 3,804	58.0 %	11.1 %	10.3 %		
Applied Sterilization Technologies	204,892	169,547	1,766	—	1,713	20.8 %	19.8 %	18.8 %		
Life Sciences	132,327	115,658	7,877	—	866	14.4 %	7.6 %	6.9 %		
Dental	115,632	—	115,632	—	—	— %	— %	— %		
<b>Total</b>	<b>\$ 1,196,985</b>	<b>\$ 756,132</b>	<b>\$ 346,073</b>	<b>\$ —</b>	<b>\$ 6,383</b>	<b>58.3 %</b>	<b>12.5 %</b>	<b>11.7 %</b>		

**Six months ended September 30, (unaudited)**

	As reported, GAAP		Impact of Acquisitions		Impact of Divestitures		Impact of Foreign Currency Movements	GAAP Growth	Organic Growth	Constant Currency Organic Growth
	2021	2020	2021	2020	2021	2020	2021	2021	2021	2021
	2021	2020	2021	2020	2021	2020	2021	2021	2021	2021
<b>Segment revenues:</b>										
Healthcare	\$ 1,346,951	\$ 870,585	\$ 316,598	\$ —	\$ 11,461	54.7 %	18.4 %	17.0 %		
Applied Sterilization Technologies	413,794	321,909	9,702	—	8,988	28.5 %	25.5 %	22.7 %		
Life Sciences	253,798	232,570	10,250	—	4,037	9.1 %	4.7 %	3.0 %		
Dental	150,864	—	150,864	—	—	— %	— %	— %		
<b>Total</b>	<b>\$ 2,165,407</b>	<b>\$ 1,425,064</b>	<b>\$ 487,414</b>	<b>\$ —</b>	<b>\$ 24,486</b>	<b>52.0 %</b>	<b>17.7 %</b>	<b>16.0 %</b>		

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

	Three months ended September 30, (unaudited) (recast)*							
	Gross Profit		Income from Operations		Net Income attributable to shareholders		Diluted EPS	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>GAAP</b>	<b>\$ 480,344</b>	<b>\$ 330,037</b>	<b>\$ 116,503</b>	<b>\$ 141,263</b>	<b>\$ 69,811</b>	<b>\$ 105,858</b>	<b>\$ 0.69</b>	<b>\$ 1.23</b>
Adjustments:								
Amortization of acquired intangible assets	2,268	5,008	74,791	21,955				
Acquisition and integration related charges	4,811	101	17,404	1,135				
Redomiciliation and tax restructuring costs	—	—	159	384				
Net (gain) on divestiture of businesses	—	—	(15)	(5)				
Amortization of inventory and property "step up" to fair value	65,555	707	69,486	714				
COVID-19 incremental costs	—	4,132	—	4,539				
Restructuring charges	—	—	210	(76)				
Consideration received for pre-acquisition arrangement					—	(819)		
Fair value adjustment related to convertible debt, premium liability					4,883	—		
Net impact of adjustments after tax*					125,620	22,305		
Net EPS impact							1.30	0.25
<b>Adjusted</b>	<b>\$ 552,978</b>	<b>\$ 339,985</b>	<b>\$ 278,538</b>	<b>\$ 169,909</b>	<b>\$ 200,314</b>	<b>\$ 127,344</b>	<b>\$ 1.99</b>	<b>\$ 1.48</b>

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

	Six months ended September 30, (unaudited) (recast)*							
	Gross Profit		Income from Operations		Net Income attributable to shareholders		Diluted EPS	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>GAAP</b>	<b>\$ 906,626</b>	<b>\$ 617,421</b>	<b>\$ 130,827</b>	<b>\$ 257,079</b>	<b>\$ 48,004</b>	<b>\$ 195,455</b>	<b>\$ 0.50</b>	<b>\$ 2.28</b>
Adjustments:								
Amortization of acquired intangible assets	5,476	5,349	116,531	39,455				
Acquisition and integration related charges	5,419	193	158,400	2,421				
Redomiciliation and tax restructuring costs	—	—	110	554				
Net loss on divestiture of businesses	—	—	404	5				
Amortization of inventory and property "step up" to fair value	86,408	1,310	94,276	1,317				
COVID-19 incremental costs	—	12,468	—	13,209				
Restructuring charges	—	—	224	90				
Consideration received for pre-acquisition arrangement					—	(819)		
Fair value adjustment related to convertible debt, premium liability					27,806	—		
Net impact of adjustments after tax*					284,425	45,958		
Net EPS impact							3.26	0.53
<b>Adjusted</b>	<b>\$ 1,003,929</b>	<b>\$ 636,741</b>	<b>\$ 500,772</b>	<b>\$ 314,130</b>	<b>\$ 360,235</b>	<b>\$ 240,594</b>	<b>\$ 3.76</b>	<b>\$ 2.81</b>

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

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

**FY 2022 Outlook**

**Twelve Months  
Ended March 31, 2022  
(Outlook)\*\*\***

Net income per diluted share	\$3.24 - \$3.49
Amortization of acquired intangible assets	1.81
Acquisition and integration related charges	1.67
Amortization of inventory and property "step up" to fair value	0.66
Fair value adjustment related to convertible debt, premium liability	0.22
Adjusted net income per diluted share	\$7.60 - \$7.85

\*\*\* All amounts are estimates.

STERIS plc  
Unaudited Supplemental Financial Data  
Second Quarter Fiscal 2022  
For the Periods Ending September 30, 2021 and 2020

	FY 2022	FY 2021	FY 2022	FY 2021
	Q2	Q2	YTD	YTD
		(recast)*		(recast)*
<b>Total Company Revenues</b>				
Consumables	\$ 447,799	\$ 178,590	\$ 746,686	\$ 321,186
Service	511,747	416,628	990,890	784,452
Total Recurring	\$ 959,546	\$ 595,218	\$ 1,737,576	\$ 1,105,638
Capital Equipment	\$ 237,439	\$ 160,914	\$ 427,831	\$ 319,426
<b>Total Revenues</b>	<b>\$ 1,196,985</b>	<b>\$ 756,132</b>	<b>\$ 2,165,407</b>	<b>\$ 1,425,064</b>
<b>Ireland Revenues</b>	<b>\$ 20,046</b>	<b>\$ 17,090</b>	<b>\$ 41,991</b>	<b>\$ 31,463</b>
Ireland Revenues as a % of Total	2 %	2 %	2 %	2 %
<b>United States Revenues</b>	<b>\$ 852,497</b>	<b>\$ 549,449</b>	<b>\$ 1,531,747</b>	<b>\$ 1,041,157</b>
United States Revenues as a % of Total	71 %	73 %	71 %	73 %
<b>International Revenues</b>	<b>\$ 324,442</b>	<b>\$ 189,593</b>	<b>\$ 591,669</b>	<b>\$ 352,444</b>
International Revenues as a % of Total	27 %	25 %	27 %	25 %

Segment Data	FY 2022	FY 2021	FY 2022	FY 2021
	Q2	Q2	YTD	YTD
		(recast)*		(recast)*
<b>Healthcare</b>				
<b>Revenues</b>				
Consumables	\$ 270,089	\$ 122,797	\$ 476,781	\$ 206,551
Service	271,640	216,457	516,875	404,279
Total Recurring	\$ 541,729	\$ 339,254	\$ 993,656	\$ 610,830
Capital Equipment	202,405	131,673	353,295	259,755
Total Healthcare Revenues	\$ 744,134	\$ 470,927	\$ 1,346,951	\$ 870,585
<b>Segment Operating Income</b>	<b>\$ 160,390</b>	<b>\$ 104,796</b>	<b>\$ 296,550</b>	<b>\$ 188,968</b>
<b>Applied Sterilization Technologies</b>				
Applied Sterilization Technologies Revenues	\$ 204,892	\$ 169,547	\$ 413,794	\$ 321,909
<b>Segment Operating Income</b>	<b>\$ 99,789</b>	<b>\$ 76,835</b>	<b>\$ 201,716</b>	<b>\$ 140,790</b>
<b>Life Sciences</b>				
<b>Revenues</b>				
Consumables	\$ 61,748	\$ 55,793	\$ 118,284	\$ 114,635
Service	36,393	30,624	68,583	58,264
Total Recurring	\$ 98,141	\$ 86,417	\$ 186,867	\$ 172,899
Capital Equipment	34,186	29,241	66,931	59,671
Total Life Sciences Revenues	\$ 132,327	\$ 115,658	\$ 253,798	\$ 232,570
<b>Segment Operating Income</b>	<b>\$ 57,519</b>	<b>\$ 46,433</b>	<b>\$ 106,607</b>	<b>\$ 94,894</b>
<b>Total Dental Revenues</b>	<b>\$ 115,632</b>	<b>\$ —</b>	<b>\$ 150,864</b>	<b>\$ —</b>
<b>Segment Operating Income</b>	<b>\$ 32,392</b>	<b>\$ —</b>	<b>\$ 42,511</b>	<b>\$ —</b>
<b>Corporate</b>				
<b>Operating loss</b>	<b>\$ (71,552)</b>	<b>\$ (58,155)</b>	<b>\$ (146,612)</b>	<b>\$ (110,522)</b>

Other Data	FY 2022	FY 2021	FY 2022	FY 2021
	Q2	Q2	YTD	YTD
		(recast)*		(recast)*
Healthcare Backlog **	\$ 311,240	\$ 178,027		
Life Sciences Backlog **	98,263	74,824		
<b>Total Backlog **</b>	<b>\$ 409,503</b>	<b>\$ 252,851</b>		
<b>GAAP Income Tax Rate</b>	<b>22.3 %</b>	<b>20.8 %</b>	<b>21.3 %</b>	<b>19.3 %</b>
<b>Adjusted Income Tax Rate</b>	<b>22.0 %</b>	<b>21.1 %</b>	<b>21.5 %</b>	<b>19.4 %</b>

\*\* Backlog totals exclude Cantel Medical Corp.

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.

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