

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

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	\$ 768,213	\$ 715,973	\$ 2,782,170	\$ 2,619,996
Cost of revenues	432,872	423,608	1,597,022	1,527,250
Cost of revenues - Restructuring	625	-	9,721	-
Cost of revenues, net	433,497	423,608	1,606,743	1,527,250
Gross profit	334,716	292,365	1,175,427	1,092,746
Operating expenses:				
Selling, general, and administrative	173,120	162,098	669,937	631,978
Research and development	15,878	17,609	63,038	60,782
Restructuring expense	4,840	(53)	30,987	103
Total operating expenses	193,838	179,654	763,962	692,863
Income from operations	140,878	112,711	411,465	399,883
Non-operating expense, net	7,478	11,266	41,995	44,901
Income tax (benefit) expense	24,523	27,822	64,394	63,360
Net income	\$ 108,877	\$ 73,623	\$ 305,076	\$ 291,622
Net income attributable to noncontrolling interest	132	25	1,025	707
Net income attributable to shareholders	\$ 108,745	\$ 73,598	\$ 304,051	\$ 290,915
Earnings per ordinary share (EPS) data:				
Basic	\$ 1.29	\$ 0.87	\$ 3.59	\$ 3.42
Diluted	\$ 1.27	\$ 0.86	\$ 3.56	\$ 3.39
Cash dividends declared per share outstanding	\$ 0.34	\$ 0.31	\$ 1.33	\$ 1.21
Weighted average number of shares outstanding used in EPS computation:				
Basic number of shares outstanding	84,546	84,819	84,577	85,028
Diluted number of shares outstanding	85,447	85,544	85,468	85,713

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

	March 31,	March 31,
	2019	2018
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 220,633	\$ 201,534
Accounts receivable, net	564,830	528,066
Inventories, net	208,243	205,731
Other current assets	60,029	54,326
<b>Total Current Assets</b>	<b>1,053,735</b>	<b>989,657</b>
Property, plant, and equipment, net	1,031,582	1,010,524
Goodwill and intangible assets, net	2,927,542	3,160,764
Other assets	60,212	39,389
<b>Total Assets</b>	<b>\$ 5,073,071</b>	<b>\$ 5,200,334</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable	\$ 152,913	\$ 135,866
Other current liabilities	312,283	262,596
<b>Total Current Liabilities</b>	<b>465,196</b>	<b>398,462</b>
Long-term debt	1,183,227	1,316,001
Other liabilities	238,850	268,571
Equity	3,185,798	3,217,300
<b>Total Liabilities and Equity</b>	<b>\$ 5,073,071</b>	<b>\$ 5,200,334</b>

**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.

(In thousands)	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Segment Revenues:</b>				
Healthcare Products	\$ 386,649	\$ 360,001	\$ 1,338,428	\$ 1,276,054
Healthcare Specialty Services	135,493	122,131	510,057	469,065
Life Sciences	102,987	100,299	378,558	361,590
Applied Sterilization Technologies	143,084	133,542	555,127	513,287
Total Segment Revenues	<u>\$ 768,213</u>	<u>\$ 715,973</u>	<u>\$ 2,782,170</u>	<u>\$ 2,619,996</u>
<b>Segment Operating Income:</b>				
Healthcare Products	\$ 106,673	\$ 86,377	\$ 323,684	\$ 294,162
Healthcare Specialty Services	19,800	14,444	64,222	58,458
Life Sciences	35,869	34,471	132,129	123,889
Applied Sterilization Technologies	57,411	51,584	221,828	196,297
Total Reportable Segments	<u>219,753</u>	<u>186,876</u>	<u>741,863</u>	<u>672,806</u>
Corporate	(49,847)	(40,853)	(184,900)	(162,999)
Total Segment Operating Income	<u>\$ 169,906</u>	<u>\$ 146,023</u>	<u>\$ 556,963</u>	<u>\$ 509,807</u>
Less: Adjustments				
Amortization of property "step up" to fair value	600	(296)	2,440	1,599
Amortization of acquired intangible assets	17,971	17,620	86,878	67,793
Acquisition and integration related charges	2,704	4,361	8,901	16,211
(Gain) on fair value adjustment of acquisition related contingent consideration	-	(593)	(842)	(593)
Net loss (gain) on divestiture of businesses	(862)	2,009	(1,370)	14,547
Impact from U.S. Tax Cuts and Jobs Act*	-	10,264	-	10,264
Redomiciliation costs	3,150	-	8,783	-
Restructuring charges	5,465	(53)	40,708	103
Total operating income	<u>\$ 140,878</u>	<u>\$ 112,711</u>	<u>\$ 411,465</u>	<u>\$ 399,883</u>

\* Represents a one-time special employee bonus paid to most U.S. employees and associated professional fees.

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

	Twelve Months Ended	
	March 31,	
	2019	2018
	(Unaudited)	(Unaudited)
<b>Operating Activities:</b>		
Net income	\$ 305,076	\$ 291,622
Non-cash items	224,532	225,155
Changes in operating assets and liabilities	9,897	(59,145)
Net cash provided by operating activities	<u>539,505</u>	<u>457,632</u>
<b>Investing Activities:</b>		
Purchases of property, plant, equipment, and intangibles, net	(189,715)	(165,457)
Proceeds from sale of property, plant, equipment and intangibles	5,567	2,094
Proceeds from the sale of businesses, net of cash divested	2,478	8,888
Purchases of investments	(4,955)	-
Acquisition of businesses, net of cash acquired	(13,313)	(46,271)
Other	(13,286)	(3,083)
Net cash used in investing activities	<u>(213,224)</u>	<u>(203,829)</u>
<b>Financing Activities:</b>		
Payments on long-term obligations	(85,000)	(222,500)
Proceeds (payments) under credit facilities, net	(27,087)	29,065
Acquisition related deferred or contingent consideration	(1,327)	(2,064)
Deferred financing fees and debt issuance costs	(488)	(2,029)
Repurchases of shares	(81,494)	(65,485)
Cash dividends paid to shareholders	(112,503)	(102,929)
Stock option and other equity transactions, net	13,107	9,758
Net cash provided by financing activities	<u>(294,792)</u>	<u>(356,184)</u>
Effect of exchange rate changes on cash and cash equivalents	(12,390)	20,997
Increase in cash and cash equivalents	19,099	(81,384)
Cash and cash equivalents at beginning of period	201,534	282,918
Cash and cash equivalents at end of period	<u>\$ 220,633</u>	<u>\$ 201,534</u>

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, net (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, growth outside of core operations, fund future debt principal repayments, and repurchase shares. STERIS's calculation of free cash flow may vary from other companies.

	Twelve Months Ended	
	March 31,	
	2019	2018
	(Unaudited)	(Unaudited)
<b>Calculation of Free Cash Flow:</b>		
Cash flows from operating activities	\$ 539,505	\$ 457,632
Purchases of property, plant, equipment, and intangibles, net	(189,715)	(165,457)
Proceeds from the sale of property, plant, equipment, and intangibles	5,567	2,094
<b>Free Cash Flow</b>	<u>\$ 355,357</u>	<u>\$ 294,269</u>

	Twelve Months Ended	
	March 31,	
	2020	
	(Outlook)*	
Cash flows from operating activities	\$ 580,000	
Purchases of property, plant, equipment, and intangibles, net	(280,000)	
<b>Free Cash Flow</b>	<u>\$ 300,000</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, provide 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)										
Segment Revenues:	As reported, GAAP		Impact of Acquisitions	Impact of Divestitures	Impact of Currency Movements	GAAP growth	Organic growth	Constant currency organic growth		
	2019	2018	2019	2018	2019	2019	2019	2019	2019	
Healthcare Products	\$ 386,649	\$ 360,001	\$ -	\$ (363)	\$ (3,380)	7.4%	7.5%			8.5%
Healthcare Specialty Services	135,493	122,131	-	-	(2,147)	10.9%	10.9%			12.7%
Life Sciences	102,987	100,299	-	-	(1,732)	2.7%	2.7%			4.4%
Applied Sterilization Technologies	143,084	133,542	-	-	(4,409)	7.1%	7.1%			10.4%
<b>Total</b>	<b>\$ 768,213</b>	<b>\$ 715,973</b>	<b>\$ -</b>	<b>\$ (363)</b>	<b>\$ (11,668)</b>	<b>7.3%</b>	<b>7.4%</b>			<b>9.0%</b>

Twelve months ended March 31, (unaudited)										
Segment Revenues:	As reported, GAAP		Impact of Acquisitions	Impact of Divestitures	Impact of Currency Movements	GAAP growth	Organic growth	Constant currency organic growth		
	2019	2018	2019	2018	2019	2019	2019	2019	2019	
Healthcare Products	\$ 1,338,428	\$ 1,276,054	\$ -	\$ (25,907)	\$ (4,690)	4.9%	7.1%			7.4%
Healthcare Specialty Services	510,057	469,065	-	-	(1,286)	8.7%	8.7%			9.0%
Life Sciences	378,558	361,590	-	-	(1,415)	4.7%	4.7%			5.1%
Applied Sterilization Technologies	555,127	513,287	-	-	(2,328)	8.2%	8.2%			8.6%
<b>Total</b>	<b>\$ 2,782,170</b>	<b>\$ 2,619,996</b>	<b>\$ -</b>	<b>\$ (25,907)</b>	<b>\$ (9,719)</b>	<b>6.2%</b>	<b>7.3%</b>			<b>7.6%</b>

Three months ended March 31, (unaudited)								
GAAP	Gross Profit		Income from Operations		Net income attributable to shareholders		Diluted EPS	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>GAAP</b>	\$ 334,716	\$ 292,365	\$ 140,878	\$ 112,711	\$ 108,745	\$ 73,598	\$ 1.27	\$ 0.86
Adjustments:								
Amortization of property "step up" to fair value	648	666	600	(296)				
Amortization of acquired intangible assets	149	45	17,971	17,620				
Acquisition and integration related charges	698	1,450	2,704	4,361				
(Gain) on fair value adjustment of acquisition related contingent consideration	-	-	-	(593)				
Net (gain) loss on divestiture of businesses	-	-	(862)	2,009				
Restructuring charges	625	-	5,465	(53)				
Redomiciliation costs	-	-	3,150	-				
Impact from U.S. Tax Cuts and Jobs Act**	-	5,542	-	10,264	-	12,083		
Net impact of adjustments after tax*					22,308	20,164		
Net EPS impact							0.26	0.38
<b>Adjusted</b>	<b>\$ 336,836</b>	<b>\$ 300,068</b>	<b>\$ 169,906</b>	<b>\$ 146,023</b>	<b>\$ 131,053</b>	<b>\$ 105,845</b>	<b>\$ 1.53</b>	<b>\$ 1.24</b>

Twelve months ended March 31, (unaudited)								
GAAP	Gross Profit		Income from Operations		Net income attributable to shareholders		Diluted EPS	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>GAAP</b>	\$ 1,175,427	\$ 1,092,746	\$ 411,465	\$ 399,883	\$ 304,051	\$ 290,915	\$ 3.56	\$ 3.39
Adjustments:								
Amortization of property "step up" to fair value	2,604	2,619	2,440	1,599				
Amortization of acquired intangible assets	721	207	86,878	67,793				
Acquisition and integration related charges	2,145	4,202	8,901	16,211				
(Gain) on fair value adjustment of acquisition related contingent consideration	-	-	(842)	(593)				
Net (gain) loss on divestiture of businesses	-	-	(1,370)	14,547				
Restructuring charges	9,721	-	40,708	103				
Redomiciliation costs	-	-	8,783	-				
Impact from U.S. Tax Cuts and Jobs Act**	-	5,542	-	10,264	-	(13,597)		
Net impact of adjustments after tax*					113,497	78,309		
Net EPS impact							1.33	0.76
<b>Adjusted</b>	<b>\$ 1,190,618</b>	<b>\$ 1,105,316</b>	<b>\$ 556,963</b>	<b>\$ 509,807</b>	<b>\$ 417,548</b>	<b>\$ 355,627</b>	<b>\$ 4.89</b>	<b>\$ 4.15</b>

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

\*\* Represents the re-measurement of U.S. deferred tax balances and the related taxation of unremitted earnings of non-U.S. subsidiaries along with a one-time special employee bonus paid to most U.S. employees.

**FY 2020 Outlook**

	Twelve Months Ended March 31, 2020
	(Outlook)
Net Income per diluted share	\$4.60-4.75
Amortization of property "step up" to fair value	0.02
Amortization of acquired intangible assets	0.63
Acquisition and integration related charges	0.02
Restructuring charges	0.01
Adjusted net income per diluted share	\$5.28- \$5.43

All amounts are estimates.

STERIS plc  
Unaudited Supplemental Financial Data  
Fourth Quarter Fiscal 2019  
For Periods Ending March 31, 2019 and 2018

	FY 2019	FY 2018	FY 2019	FY 2018
	Q4	Q4	YTD	YTD
<b>Total Company Revenues</b>				
Consumables	\$ 154,902	\$ 144,944	\$ 605,631	\$ 581,563
Service	\$ 393,276	\$ 364,963	\$ 1,486,145	\$ 1,399,363
Total Recurring	\$ 548,178	\$ 509,907	\$ 2,091,776	\$ 1,980,926
Capital Equipment	\$ 220,035	\$ 206,066	\$ 690,394	\$ 639,070
<b>Total Revenues</b>	\$ 768,213	\$ 715,973	\$ 2,782,170	\$ 2,619,996
<b>Ireland Revenues</b>	\$ 15,911	\$ 12,711	\$ 56,784	\$ 48,246
Ireland Revenues as a % of Total	2%	2%	2%	2%
<b>United States Revenues</b>	\$ 553,713	\$ 501,519	\$ 1,976,814	\$ 1,836,414
United States Revenues as a % of Total	72%	70%	71%	70%
<b>International Revenues</b>	\$ 198,589	\$ 201,743	\$ 748,572	\$ 735,336
International Revenues as a % of Total	26%	28%	27%	28%
<b>Segment Data</b>	<b>Q4</b>	<b>Q4</b>	<b>YTD</b>	<b>YTD</b>
<b>Healthcare Products</b>				
<b>Revenues</b>				
Consumables	\$ 105,424	\$ 101,557	\$ 414,969	\$ 412,495
Service	96,500	90,238	354,648	336,157
Total Recurring	201,924	191,795	769,617	748,652
Capital Equipment	184,725	168,206	568,811	527,402
Total Healthcare Products Revenues	\$ 386,649	\$ 360,001	\$ 1,338,428	\$ 1,276,054
<b>Segment Operating Income</b>	106,673	86,377	323,684	294,162
<b>Healthcare Specialty Services</b>				
Healthcare Services Revenues	\$ 135,493	\$ 122,131	\$ 510,057	\$ 469,065
<b>Segment Operating Income</b>	19,800	14,444	64,222	58,458
<b>Life Sciences</b>				
<b>Revenues</b>				
Consumables	\$ 41,936	\$ 36,823	\$ 161,780	\$ 150,656
Service	30,626	30,014	114,064	110,379
Total Recurring	72,562	66,837	275,844	261,035
Capital Equipment	30,425	33,462	102,714	100,555
Total Life Sciences Revenues	\$ 102,987	\$ 100,299	\$ 378,558	\$ 361,590
<b>Segment Operating Income</b>	35,869	34,471	132,129	123,889
<b>Applied Sterilization Technologies</b>				
Applied Sterilization Technologies Revenues	\$ 143,084	\$ 133,542	\$ 555,127	\$ 513,287
<b>Segment Operating Income</b>	\$ 57,411	\$ 51,584	\$ 221,828	\$ 196,297
<b>Corporate</b>				
<b>Operating Loss</b>	\$ (49,847)	\$ (40,853)	\$ (184,900)	\$ (162,999)
<b>Other Data</b>	<b>Q4</b>	<b>Q4</b>	<b>YTD</b>	<b>YTD</b>
Healthcare Products Backlog	\$ 154,480	\$ 133,034	n/a	n/a
Life Sciences Backlog	60,702	60,837	n/a	n/a
<b>Total Backlog</b>	\$ 215,182	\$ 193,871	n/a	n/a
<b>GAAP Income Tax Rate</b>	18.4%	27.4%	17.4%	17.8%
<b>Adjusted Income Tax Rate</b>	19.2%	21.4%	18.7%	23.4%

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.