

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

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)
<b>Revenues</b>	\$ 822,991	\$ 768,213	\$ 3,030,895	\$ 2,782,170
<b>Cost of revenues, net</b>	459,122	432,872	1,708,502	1,597,022
<b>Total cost of revenues - restructuring</b>	(191)	625	2,470	9,721
<b>Total cost of revenues</b>	458,931	433,497	1,710,972	1,606,743
<b>Gross profit</b>	364,060	334,716	1,319,923	1,175,427
<b>Operating expenses:</b>				
Selling, general, and administrative	189,064	173,120	716,731	669,937
Research and development	17,225	15,878	65,546	63,038
Restructuring expenses	6	4,840	673	30,987
<b>Total operating expenses</b>	206,295	193,838	782,950	763,962
<b>Income from operations</b>	157,765	140,878	536,973	411,465
<b>Non-operating expenses, net</b>	9,753	7,478	38,292	41,995
<b>Income tax expense</b>	24,793	24,523	90,876	64,394
<b>Net income</b>	\$ 123,219	\$ 108,877	\$ 407,805	\$ 305,076
<b>Less: Net (loss) income attributable to noncontrolling interests</b>	(97)	132	200	1,025
<b>Net income attributable to shareholders</b>	\$ 123,316	\$ 108,745	\$ 407,605	\$ 304,051
<b>Earnings per ordinary share (EPS) data:</b>				
Basic	\$ 1.45	\$ 1.29	\$ 4.81	\$ 3.59
Diluted	\$ 1.44	\$ 1.27	\$ 4.76	\$ 3.56
<b>Cash dividends declared per share ordinary outstanding</b>	\$ 0.37	\$ 0.34	\$ 1.45	\$ 1.33
<b>Weighted average number of shares outstanding used in EPS computation:</b>				
Basic number of shares outstanding	84,891	84,546	84,778	84,577
Diluted number of shares outstanding	85,676	85,447	85,641	85,468

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Consolidated Condensed Balance Sheets  
(in thousands)

	March 31, 2020 (Unaudited)	March 31, 2019
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 319,581	\$ 220,633
Accounts receivable, net	586,481	564,830
Inventories, net	248,259	208,243
Prepaid expenses and other current assets	54,430	60,029
<b>Total current assets</b>	1,208,751	1,053,735
Property, plant, and equipment, net	1,111,855	1,031,582
Lease right-of-use assets, net	131,837	—
Goodwill	2,356,085	2,322,928
Intangibles, net	565,473	604,614
Other assets	51,581	60,212
<b>Total assets</b>	\$ 5,425,582	\$ 5,073,071
<b>Liabilities and equity</b>		
<b>Current liabilities:</b>		
Accounts payable	149,341	\$ 152,913
Other current liabilities	354,266	312,283
<b>Total current liabilities</b>	503,607	465,196
Long-term indebtedness	1,150,521	1,183,227
Other liabilities	364,730	238,850
<b>Total equity</b>	3,406,724	3,185,798
<b>Total liabilities and equity</b>	\$ 5,425,582	\$ 5,073,071

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**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 March 31,		Twelve Months Ended March 31,	
	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)
<b>Revenues:</b>				
Healthcare Products	\$ 397,777	\$ 386,649	\$ 1,423,198	\$ 1,338,428
Healthcare Specialty Services	148,795	135,493	563,611	510,057
Life Sciences	112,731	102,987	416,939	378,558
Applied Sterilization Technologies	163,688	143,084	627,147	555,127
<b>Total revenues</b>	<b>\$ 822,991</b>	<b>\$ 768,213</b>	<b>\$ 3,030,895</b>	<b>\$ 2,782,170</b>
<b>Operating income (loss):</b>				
Healthcare Products	\$ 105,909	\$ 106,673	\$ 356,419	\$ 323,684
Healthcare Specialty Services	15,950	19,800	64,217	64,222
Life Sciences	41,003	35,869	144,088	132,129
Applied Sterilization Technologies	72,028	57,411	270,917	221,828
Corporate	(55,402)	(49,847)	(207,015)	(184,900)
<b>Total operating income before adjustments</b>	<b>\$ 179,488</b>	<b>\$ 169,906</b>	<b>\$ 628,626</b>	<b>\$ 556,963</b>
<b>Less: Adjustments</b>				
Amortization of acquired intangible assets	\$ 18,268	\$ 17,971	\$ 71,675	\$ 86,878
Acquisition and integration related charges	2,640	2,704	8,225	8,901
Redomiciliation and tax restructuring costs	425	3,150	3,699	8,783
(Gain) on fair value adjustment of acquisition related contingent consideration	—	—	—	(842)
Net (gain) loss on divestiture of businesses	(783)	(862)	1,770	(1,370)
Amortization of property "step up" to fair value	609	600	2,392	2,440
Restructuring (credit) charges	(185)	5,465	3,143	40,708
COVID-19 incremental costs	749	—	749	—
<b>Total operating income</b>	<b>\$ 157,765</b>	<b>\$ 140,878</b>	<b>\$ 536,973</b>	<b>\$ 411,465</b>

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

	<b>Twelve Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	(Unaudited)	(Unaudited)
<b>Operating activities:</b>		
Net income	\$ 407,805	\$ 305,076
Non-cash items	232,491	224,532
Changes in operating assets and liabilities	(49,737)	9,897
<b>Net cash provided by operating activities</b>	<b>590,559</b>	<b>539,505</b>
<b>Investing activities:</b>		
Purchases of property, plant, equipment, and intangibles, net	(214,516)	(189,715)
Proceeds from the sale of property, plant, equipment, and intangibles	4,156	5,567
Proceeds from the sale of businesses	439	2,478
Purchase of investments	—	(4,955)
Acquisition of businesses, net of cash acquired	(109,814)	(13,313)
Other	—	(13,286)
<b>Net cash used in investing activities</b>	<b>(319,735)</b>	<b>(213,224)</b>
<b>Financing activities:</b>		
Payments on long-term obligations	—	(85,000)
Payments under credit facilities, net	(26,500)	(27,087)
Deferred financing fees and debt issuance costs	(1,281)	(488)
Acquisition related deferred or contingent consideration	(626)	(1,327)
Repurchases of ordinary shares	(51,241)	(81,494)
Cash dividends paid to ordinary shareholders	(123,034)	(112,503)
Distributions to noncontrolling interest	(1,245)	(255)
Contributions from noncontrolling interest	6,050	—
Stock option and other equity transactions, net	34,731	13,362
<b>Net cash used in financing activities</b>	<b>(163,146)</b>	<b>(294,792)</b>
Effect of exchange rate changes on cash and cash equivalents	(8,730)	(12,390)
Increase in cash and cash equivalents	98,948	19,099
Cash and cash equivalents at beginning of period	220,633	201,534
Cash and cash equivalents at end of period	<b>\$ 319,581</b>	<b>\$ 220,633</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>2020</b>	<b>2019</b>
	(Unaudited)	(Unaudited)
<b>Calculation of Free Cash Flow:</b>		
Cash flows from operating activities	\$ 590,559	\$ 539,505
Purchases of property, plant, equipment, and intangibles, net	(214,516)	(189,715)
Proceeds from the sale of property, plant, equipment, and intangibles	4,156	5,567
<b>Free Cash Flow</b>	<b>\$ 380,199</b>	<b>\$ 355,357</b>

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**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
	2020	2019	2020	2019	2020	2019	2020	2020	2020	2020
<b>Segment revenues:</b>										
Healthcare Products	\$ 397,777	\$ 386,649	\$ —	\$ —	\$ (1,257)		2.9%	2.9%	3.2%	
Healthcare Specialty Services	148,795	135,493	—	(1,225)	(440)		9.8%	10.8%	11.1%	
Life Sciences	112,731	102,987	—	—	(569)		9.5%	9.5%	10.0%	
Applied Sterilization Technologies	163,688	143,084	—	—	(1,499)		14.4%	14.4%	15.4%	
<b>Total</b>	<b>\$ 822,991</b>	<b>\$ 768,213</b>	<b>\$ —</b>	<b>\$ (1,225)</b>	<b>\$ (3,765)</b>		<b>7.1%</b>	<b>7.3%</b>	<b>7.8%</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
	2020	2019	2020	2019	2020	2019	2020	2020	2020	2020
<b>Segment revenues:</b>										
Healthcare Products	\$ 1,423,198	\$ 1,338,428	\$ —	\$ —	\$ (4,794)		6.3%	6.3%	6.7%	
Healthcare Specialty Services	563,611	510,057	—	(4,485)	(3,874)		10.5%	11.5%	12.2%	
Life Sciences	416,939	378,558	—	—	(3,152)		10.1%	10.1%	11.0%	
Applied Sterilization Technologies	627,147	555,127	—	—	(8,542)		13.0%	13.0%	14.5%	
<b>Total</b>	<b>\$ 3,030,895</b>	<b>\$ 2,782,170</b>	<b>\$ —</b>	<b>\$ (4,485)</b>	<b>\$ (20,362)</b>		<b>8.9%</b>	<b>9.1%</b>	<b>9.8%</b>	

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

	Gross Profit		Income from Operations		Net Income attributable to shareholders		Diluted EPS	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>GAAP</b>	<b>\$ 364,060</b>	<b>\$ 334,716</b>	<b>\$ 157,765</b>	<b>\$ 140,878</b>	<b>\$ 123,316</b>	<b>\$ 108,745</b>	<b>\$ 1.44</b>	<b>\$ 1.27</b>
Adjustments:								
Amortization of acquired intangible assets	331	149	18,268	17,971				
Acquisition and integration related charges	283	698	2,640	2,704				
Redomiciliation and tax restructuring costs	—	—	425	3,150				
Net (gain) on divestiture of businesses	—	—	(783)	(862)				
Amortization of property "step up" to fair value	608	648	609	600				
COVID-19 incremental costs	475	—	749	—				
Restructuring (credit) charges	(191)	625	(185)	5,465				
Net impact of adjustments after tax*					17,178	22,308		
Net EPS impact							0.20	0.26
<b>Adjusted</b>	<b>\$ 365,566</b>	<b>\$ 336,836</b>	<b>\$ 179,488</b>	<b>\$ 169,906</b>	<b>\$ 140,494</b>	<b>\$ 131,053</b>	<b>\$ 1.64</b>	<b>\$ 1.53</b>

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

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

	Twelve months ended March 31, (unaudited)							
	Gross Profit		Income from Operations		Net Income attributable to shareholders		Diluted EPS	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>GAAP</b>	<b>\$ 1,319,923</b>	<b>\$1,175,427</b>	<b>\$536,973</b>	<b>\$ 411,465</b>	<b>\$407,605</b>	<b>\$ 304,051</b>	<b>\$ 4.76</b>	<b>\$ 3.56</b>
Adjustments:								
Amortization of acquired intangible assets	1,566	721	71,675	86,878				
Acquisition and integration related charges	1,583	2,145	8,225	8,901				
Redomiciliation and tax restructuring costs	—	—	3,699	8,783				
(Gain) on fair value adjustment of acquisition related contingent consideration	—	—	—	(842)				
Net loss (gain) on divestiture of businesses	—	—	1,770	(1,370)				
Amortization of property "step up" to fair value	2,499	2,604	2,392	2,440				
COVID-19 incremental costs	475	—	749	—				
Restructuring charges	2,470	9,721	3,143	40,708				
Net impact of adjustments after tax*					75,019	113,497		
Net EPS impact							0.88	1.33
<b>Adjusted</b>	<b>\$ 1,328,516</b>	<b>\$1,190,618</b>	<b>\$ 628,626</b>	<b>\$ 556,963</b>	<b>\$482,624</b>	<b>\$ 417,548</b>	<b>\$ 5.64</b>	<b>\$ 4.89</b>

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

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Unaudited Supplemental Financial Data

Fourth Quarter Fiscal 2020

For the Periods Ending March 31, 2020 and 2019

	FY 2020	FY 2019	FY 2020	FY 2019
	Q4	Q4	YTD	YTD
<b>Total Company Revenues</b>				
Consumables	\$ 177,020	\$ 154,902	\$ 672,329	\$ 605,631
Service	429,399	393,276	1,628,107	1,486,145
Total Recurring	\$ 606,419	\$ 548,178	\$ 2,300,436	\$ 2,091,776
Capital Equipment	\$ 216,572	\$ 220,035	\$ 730,459	\$ 690,394
<b>Total Revenues</b>	<b>\$ 822,991</b>	<b>\$ 768,213</b>	<b>\$ 3,030,895</b>	<b>\$ 2,782,170</b>
<b>Ireland Revenues</b>	<b>\$ 17,416</b>	<b>\$ 15,911</b>	<b>\$ 63,821</b>	<b>\$ 56,784</b>
Ireland Revenues as a % of Total	2%	2%	2%	2%
<b>United States Revenues</b>	<b>\$ 599,967</b>	<b>\$ 553,713</b>	<b>\$ 2,211,722</b>	<b>\$ 1,976,814</b>
United States Revenues as a % of Total	73%	72%	73%	71%
<b>International Revenues</b>	<b>\$ 205,608</b>	<b>\$ 198,589</b>	<b>\$ 755,352</b>	<b>\$ 748,572</b>
International Revenues as a % of Total	25%	26%	25%	27%

<b>Segment Data</b>	FY 2020	FY 2019	FY 2020	FY 2019
	Q4	Q4	YTD	YTD
<b>Healthcare Products</b>				
<b>Revenues</b>				
Consumables	\$ 115,827	\$ 105,424	\$ 454,518	\$ 414,969
Service	99,763	96,500	376,244	354,648
Total Recurring	\$ 215,590	\$ 201,924	\$ 830,762	\$ 769,617
Capital Equipment	182,187	184,725	592,436	568,811
Total Healthcare Products Revenues	\$ 397,777	\$ 386,649	\$ 1,423,198	\$ 1,338,428
<b>Segment Operating Income</b>	<b>\$ 105,909</b>	<b>\$ 106,673</b>	<b>\$ 356,419</b>	<b>\$ 323,684</b>
<b>Healthcare Specialty Services</b>				
Healthcare Services Revenues	\$ 148,795	\$ 135,493	\$ 563,611	\$ 510,057
<b>Segment Operating Income</b>	<b>\$ 15,950</b>	<b>\$ 19,800</b>	<b>\$ 64,217</b>	<b>\$ 64,222</b>
<b>Life Sciences</b>				
<b>Revenues</b>				
Consumables	\$ 52,965	\$ 41,936	\$ 185,904	\$ 161,780
Service	32,012	30,626	118,288	114,064
Total Recurring	\$ 84,977	\$ 72,562	\$ 304,192	\$ 275,844
Capital Equipment	27,754	30,425	112,747	102,714
Total Life Sciences Revenues	\$ 112,731	\$ 102,987	\$ 416,939	\$ 378,558
<b>Segment Operating Income</b>	<b>\$ 41,003</b>	<b>\$ 35,869</b>	<b>\$ 144,088</b>	<b>\$ 132,129</b>
<b>Applied Sterilization Technologies</b>				
Applied Sterilization Technologies Revenues	\$ 163,688	\$ 143,084	\$ 627,147	\$ 555,127
<b>Segment Operating Income</b>	<b>\$ 72,028</b>	<b>\$ 57,411</b>	<b>\$ 270,917</b>	<b>\$ 221,828</b>
<b>Corporate</b>				
<b>Operating loss</b>	<b>\$ (55,402)</b>	<b>\$ (49,847)</b>	<b>\$ (207,015)</b>	<b>\$ (184,900)</b>

<b>Other Data</b>	FY 2020	FY 2019	FY 2020	FY 2019
	Q4	Q4	YTD	YTD
Healthcare Products Backlog	\$ 170,101	\$ 154,480		
Life Sciences Backlog	72,390	60,702		
<b>Total Backlog</b>	<b>\$ 242,491</b>	<b>\$ 215,182</b>		
<b>GAAP Income Tax Rate</b>	<b>16.8%</b>	<b>18.4%</b>	<b>18.2%</b>	<b>17.4%</b>
<b>Adjusted Income Tax Rate</b>	<b>17.3%</b>	<b>19.2%</b>	<b>18.2%</b>	<b>18.7%</b>

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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**Recast of Fiscal 2020 Segment Data By Quarter**

Effective April 1, 2020, and consistent with the way management will operate and view the business, the current Healthcare Products and Healthcare Specialty Services segments will be combined and reported as one segment, simply called Healthcare. 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.

(dollars in thousands)

**Fiscal Year Ending March 31, 2020 (unaudited)**

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Full Year</b>
<b>Revenues:</b>					
Healthcare	\$ 445,732	\$ 485,283	\$ 509,222	\$ 546,572	\$ 1,986,809
Life Sciences	96,785	98,650	108,773	112,731	416,939
Applied Sterilization Technologies	154,286	152,907	156,266	163,688	627,147
<b>Total revenues</b>	<b>\$ 696,803</b>	<b>\$ 736,840</b>	<b>\$ 774,261</b>	<b>\$ 822,991</b>	<b>\$ 3,030,895</b>
<b>Operating income (loss):</b>					
Healthcare	\$ 90,515	\$ 103,035	\$ 105,227	\$ 121,859	\$ 420,636
Life Sciences	33,039	32,315	37,731	41,003	144,088
Applied Sterilization Technologies	68,035	65,386	65,468	72,028	270,917
Corporate	(55,397)	(50,956)	(45,260)	(55,402)	(207,015)
<b>Total operating income before adjustments</b>	<b>\$ 136,192</b>	<b>\$ 149,780</b>	<b>\$ 163,166</b>	<b>\$ 179,488</b>	<b>\$ 628,626</b>