

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

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2021 (Unaudited)	2020 (Unaudited) (Recast)*	2021 (Unaudited)	2020 (Unaudited) (Recast)*
<b>Revenues</b>	\$ 1,208,971	\$ 808,924	\$ 3,374,378	\$ 2,233,988
<b>Cost of revenues</b>	670,857	463,063	1,929,638	1,270,706
<b>Gross profit</b>	538,114	345,861	1,444,740	963,282
<b>Operating expenses:</b>				
Selling, general, and administrative	310,564	182,373	1,049,116	510,250
Research and development	24,824	16,438	61,847	48,812
Restructuring expenses	(207)	20	17	110
<b>Total operating expenses</b>	335,181	198,831	1,110,980	559,172
<b>Income from operations</b>	202,933	147,030	333,760	404,110
<b>Non-operating expenses, net</b>	20,524	7,600	90,721	22,280
<b>Income tax expense</b>	39,315	24,842	52,222	71,703
<b>Net income</b>	\$ 143,094	\$ 114,588	\$ 190,817	\$ 310,127
<b>Less: Net income (loss) attributable to noncontrolling interests</b>	(529)	87	(810)	171
<b>Net income attributable to shareholders</b>	\$ 143,623	\$ 114,501	\$ 191,627	\$ 309,956
<b>Earnings per ordinary share (EPS) data:</b>				
Basic	\$ 1.44	\$ 1.34	\$ 1.98	\$ 3.64
Diluted	\$ 1.42	\$ 1.33	\$ 1.97	\$ 3.61
<b>Cash dividends declared per share ordinary outstanding</b>	\$ 0.43	\$ 0.40	\$ 1.26	\$ 1.17

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

Basic number of shares outstanding	100,038	85,330	96,679	85,153
Diluted number of shares outstanding	100,826	86,032	97,502	85,851

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

	December 31, 2021	March 31, 2021
	(Unaudited)	
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 359,089	\$ 220,531
Accounts receivable, net	752,132	609,406
Inventories, net	594,599	315,067
Prepaid expenses and other current assets	221,274	66,750
<b>Total current assets</b>	1,927,094	1,211,754
Property, plant, and equipment, net	1,521,587	1,235,400
Lease right-of-use assets, net	194,026	150,142
Goodwill	5,115,323	3,026,049
Intangibles, net	2,876,041	898,406
Other assets	55,895	52,720
<b>Total assets</b>	\$ 11,689,966	\$ 6,574,471
<b>Liabilities and equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 207,152	\$ 156,950
Other current liabilities	697,155	420,970
<b>Total current liabilities</b>	904,307	577,920
Long-term indebtedness	3,175,316	1,650,540
Other liabilities	986,674	454,543
<b>Total equity</b>	6,623,669	3,891,468
<b>Total liabilities and equity</b>	\$ 11,689,966	\$ 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 December 31,		Nine Months Ended December 31,	
	2021 (unaudited)	2020 (unaudited) (recast)*	2021 (unaudited)	2020 (unaudited) (recast)*
<b>Revenues:</b>				
Healthcare	\$ 759,675	\$ 521,662	\$ 2,106,626	\$ 1,392,247
Applied Sterilization Technologies	216,298	176,462	630,092	498,371
Life Sciences	127,908	110,800	381,706	343,370
Dental	105,090	—	255,954	—
<b>Total revenues</b>	<b>\$ 1,208,971</b>	<b>\$ 808,924</b>	<b>\$ 3,374,378</b>	<b>\$ 2,233,988</b>
<b>Operating income (loss):</b>				
Healthcare	\$ 169,267	\$ 115,412	\$ 465,817	\$ 304,380
Applied Sterilization Technologies	101,343	81,626	303,059	222,416
Life Sciences	52,032	41,541	158,639	136,435
Dental	23,096	—	65,607	—
Corporate	(55,849)	(47,941)	(202,461)	(158,463)
<b>Total operating income before adjustments</b>	<b>\$ 289,889</b>	<b>\$ 190,638</b>	<b>\$ 790,661</b>	<b>\$ 504,768</b>
<b>Less: Adjustments</b>				
Amortization of acquired intangible assets	\$ 75,021	\$ 23,194	\$ 191,552	\$ 62,648
Acquisition and integration related charges	9,298	11,563	167,698	13,984
Redomiciliation and tax restructuring costs	118	296	228	850
(Gain) on fair value adjustment of acquisition related contingent consideration	—	(500)	—	(500)
Net loss on divestiture of businesses	489	—	893	5
Amortization of inventory and property "step up" to fair value	2,237	1,784	96,513	3,101
COVID-19 incremental costs	—	7,251	—	20,460
Restructuring (credit) charges	(207)	20	17	110
<b>Total operating income</b>	<b>\$ 202,933</b>	<b>\$ 147,030</b>	<b>\$ 333,760</b>	<b>\$ 404,110</b>

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

	<b>Nine Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	(Unaudited)
<b>Operating activities:</b>		(Recast)*
Net income	\$ 190,817	\$ 310,127
Non-cash items	485,030	184,639
Changes in operating assets and liabilities	(162,767)	7,019
<b>Net cash provided by operating activities</b>	<b>513,080</b>	<b>501,785</b>
<b>Investing activities:</b>		
Purchases of property, plant, equipment, and intangibles, net	(214,491)	(164,497)
Proceeds from the sale of property, plant, equipment, and intangibles	1,709	417
Acquisition of businesses, net of cash acquired	(547,353)	(869,431)
Other	—	(2,392)
<b>Net cash used in investing activities</b>	<b>(760,135)</b>	<b>(1,035,903)</b>
<b>Financing activities:</b>		
Proceeds from issuance of senior public notes	1,350,000	—
Proceeds from term loans	650,000	550,000
Payments on term loans	(125,000)	—
Payments on long-term obligations	(721,284)	(35,000)
Payments on convertible debt	(371,361)	—
Proceeds (payments) under credit facilities, net	(203,805)	23,782
Deferred financing fees and debt issuance costs	(17,247)	(3,122)
Acquisition related deferred or contingent consideration	(32,583)	(2,968)
Repurchases of ordinary shares	(27,628)	(14,560)
Cash dividends paid to ordinary shareholders	(120,118)	(99,696)
Distributions to noncontrolling interest	(997)	(627)
Contributions from noncontrolling interest	3,672	2,258
Payment for acquisition of subsidiary's interests in noncontrolling interest	—	(3,552)
Stock option and other equity transactions, net	6,789	26,018
<b>Net cash provided by financing activities</b>	<b>390,438</b>	<b>442,533</b>
Effect of exchange rate changes on cash and cash equivalents	(4,825)	24,506
<b>Increase (decrease) in cash and cash equivalents</b>	<b>138,558</b>	<b>(67,079)</b>
Cash and cash equivalents at beginning of period	220,531	319,581
<b>Cash and cash equivalents at end of period</b>	<b>\$ 359,089</b>	<b>\$ 252,502</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>Nine Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	(Unaudited)
		(Recast)*
<b>Calculation of Free Cash Flow:</b>		
Cash flows from operating activities	\$ 513,080	\$ 501,785
Purchases of property, plant, equipment, and intangibles, net	(214,491)	(164,497)
Proceeds from the sale of property, plant, equipment, and intangibles	1,709	417
<b>Free Cash Flow</b>	<b>\$ 300,298</b>	<b>\$ 337,705</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:	
	(Outlook)**
Cash flows from operating activities	\$720,000
Purchases of property, plant, equipment, and intangibles, net	(300,000)
Free Cash Flow	\$420,000

\*\* 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 December 31, (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
<b>Segment revenues:</b>										
Healthcare	\$ 759,675	\$ 521,662	\$ 210,296	\$ —	\$ 47		45.6 %	5.3 %	5.3 %	
Applied Sterilization Technologies	216,298	176,462	10,236	—	(2,034)		22.6 %	16.8 %	17.9 %	
Life Sciences	127,908	110,800	7,124	—	(440)		15.4 %	9.0 %	9.4 %	
Dental	105,090	—	105,090	—	—		— %	— %	— %	
<b>Total</b>	<b>\$ 1,208,971</b>	<b>\$ 808,924</b>	<b>\$ 332,746</b>	<b>\$ —</b>	<b>\$ (2,427)</b>		<b>49.5 %</b>	<b>8.3 %</b>	<b>8.6 %</b>	

**Nine months ended December 31, (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
<b>Segment revenues:</b>										
Healthcare	\$ 2,106,626	\$ 1,392,247	\$ 526,894	\$ —	\$ 11,508		51.3 %	13.5 %	12.6 %	
Applied Sterilization Technologies	630,092	498,371	19,938	—	6,954		26.4 %	22.4 %	21.0 %	
Life Sciences	381,706	343,370	17,374	—	3,598		11.2 %	6.1 %	5.1 %	
Dental	255,954	—	255,954	—	—		— %	— %	— %	
<b>Total</b>	<b>\$ 3,374,378</b>	<b>\$ 2,233,988</b>	<b>\$ 820,160</b>	<b>\$ —</b>	<b>\$ 22,060</b>		<b>51.0 %</b>	<b>14.3 %</b>	<b>13.3 %</b>	

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

Three months ended December 31, (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>\$ 538,114</b>	<b>\$ 345,861</b>	<b>\$202,933</b>	<b>\$ 147,030</b>	<b>\$ 143,623</b>	<b>\$ 114,501</b>	<b>\$ 1.42</b>	<b>\$ 1.33</b>
Adjustments:								
Amortization of acquired intangible assets	2,871	5,709	75,021	23,194				
Acquisition and integration related charges	1,611	120	9,298	11,563				
Redomiciliation and tax restructuring costs	—	—	118	296				
(Gain) on fair value adjustment of acquisition related contingent consideration	—	—	—	(500)				
Net loss on divestiture of businesses	—	—	489	—				
Amortization of inventory and property "step up" to fair value	2,184	1,786	2,237	1,784				
COVID-19 incremental costs	—	3,867	—	7,251				
Restructuring (credit) charges	—	—	(207)	20				
Consideration received for pre-acquisition arrangement					—	(7)		
Net impact of adjustments after tax*					69,695	34,738		
Net EPS impact							0.70	0.40
<b>Adjusted</b>	<b>\$ 544,780</b>	<b>\$ 357,343</b>	<b>\$289,889</b>	<b>\$ 190,638</b>	<b>\$ 213,318</b>	<b>\$ 149,232</b>	<b>\$ 2.12</b>	<b>\$ 1.73</b>

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

Nine months ended December 31, (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>\$1,444,740</b>	<b>\$ 963,282</b>	<b>\$333,760</b>	<b>\$ 404,110</b>	<b>\$191,627</b>	<b>\$ 309,956</b>	<b>\$ 1.97</b>	<b>\$ 3.61</b>
Adjustments:								
Amortization of acquired intangible assets	8,347	11,059	191,552	62,648				
Acquisition and integration related charges	7,030	313	167,698	13,984				
Redomiciliation and tax restructuring costs	—	—	228	850				
(Gain) on fair value adjustment of acquisition related contingent consideration	—	—	—	(500)				
Net loss on divestiture of businesses	—	—	893	5				
Amortization of inventory and property "step up" to fair value	88,592	3,096	96,513	3,101				
COVID-19 incremental costs	—	16,335	—	20,460				
Restructuring charges	—	—	17	110				
Consideration received for pre-acquisition arrangement					—	(826)		
Fair value adjustment related to convertible debt, premium liability					27,806	—		
Net impact of adjustments after tax*					354,120	80,697		
Net EPS impact							3.91	0.93
<b>Adjusted</b>	<b>\$1,548,709</b>	<b>\$ 994,085</b>	<b>\$790,661</b>	<b>\$ 504,768</b>	<b>\$573,553</b>	<b>\$ 389,827</b>	<b>\$ 5.88</b>	<b>\$ 4.54</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	\$3.12 - \$3.22
Amortization of acquired intangible assets	2.10
Acquisition and integration related charges	1.63
Amortization of inventory and property "step up" to fair value	0.78
Fair value adjustment related to convertible debt, premium liability	0.22
Adjusted net income per diluted share	\$7.85 - \$7.95

\*\*\* All amounts are estimates.

STERIS plc  
Unaudited Supplemental Financial Data  
Third Quarter Fiscal 2022  
For the Periods Ending December 31, 2021 and 2020

	FY 2022	FY 2021	FY 2022	FY 2021
	Q3	Q3	YTD	YTD
		(recast)*		(recast)*
<b>Total Company Revenues</b>				
Consumables	\$ 440,328	\$ 198,466	\$ 1,187,014	\$ 519,652
Service	511,715	433,610	1,502,605	1,218,062
Total Recurring	\$ 952,043	\$ 632,076	\$ 2,689,619	\$ 1,737,714
Capital Equipment	\$ 256,928	\$ 176,848	\$ 684,759	\$ 496,274
<b>Total Revenues</b>	<b>\$ 1,208,971</b>	<b>\$ 808,924</b>	<b>\$ 3,374,378</b>	<b>\$ 2,233,988</b>
<b>Ireland Revenues</b>	<b>\$ 20,086</b>	<b>\$ 20,316</b>	<b>\$ 62,077</b>	<b>\$ 51,779</b>
Ireland Revenues as a % of Total	2 %	3 %	2 %	2 %
<b>United States Revenues</b>	<b>\$ 851,292</b>	<b>\$ 572,397</b>	<b>\$ 2,383,039</b>	<b>\$ 1,613,554</b>
United States Revenues as a % of Total	70 %	71 %	71 %	72 %
<b>International Revenues</b>	<b>\$ 337,593</b>	<b>\$ 216,211</b>	<b>\$ 929,262</b>	<b>\$ 568,655</b>
International Revenues as a % of Total	28 %	27 %	28 %	25 %

Segment Data	FY 2022	FY 2021	FY 2022	FY 2021
	Q3	Q3	YTD	YTD
		(recast)*		(recast)*
<b>Healthcare Revenues</b>				
Consumables	\$ 273,750	\$ 148,839	\$ 750,531	\$ 355,390
Service	268,711	224,968	785,586	629,247
Total Recurring	\$ 542,461	\$ 373,807	\$ 1,536,117	\$ 984,637
Capital Equipment	217,214	147,855	570,509	407,610
Total Healthcare Revenues	\$ 759,675	\$ 521,662	\$ 2,106,626	\$ 1,392,247
<b>Segment Operating Income</b>	<b>\$ 169,267</b>	<b>\$ 115,412</b>	<b>\$ 465,817</b>	<b>\$ 304,380</b>
<b>Applied Sterilization Technologies</b>				
Applied Sterilization Technologies Revenues	\$ 216,298	\$ 176,462	\$ 630,092	\$ 498,371
<b>Segment Operating Income</b>	<b>\$ 101,343</b>	<b>\$ 81,626</b>	<b>\$ 303,059</b>	<b>\$ 222,416</b>
<b>Life Sciences Revenues</b>				
Consumables	\$ 61,096	\$ 49,627	\$ 179,380	\$ 164,262
Service	36,400	32,180	104,983	90,444
Total Recurring	\$ 97,496	\$ 81,807	\$ 284,363	\$ 254,706
Capital Equipment	30,412	28,993	97,343	88,664
Total Life Sciences Revenues	\$ 127,908	\$ 110,800	\$ 381,706	\$ 343,370
<b>Segment Operating Income</b>	<b>\$ 52,032</b>	<b>\$ 41,541</b>	<b>\$ 158,639</b>	<b>\$ 136,435</b>
<b>Total Dental Revenues</b>	<b>\$ 105,090</b>	<b>\$ —</b>	<b>\$ 255,954</b>	<b>\$ —</b>
<b>Segment Operating Income</b>	<b>\$ 23,096</b>	<b>\$ —</b>	<b>\$ 65,607</b>	<b>\$ —</b>
<b>Corporate Operating loss</b>	<b>\$ (55,849)</b>	<b>\$ (47,941)</b>	<b>\$ (202,461)</b>	<b>\$ (158,463)</b>

Other Data	FY 2022	FY 2021	FY 2022	FY 2021
	Q3	Q3	YTD	YTD
		(recast)*		(recast)*
Healthcare Backlog **	\$ 381,601	\$ 215,543		
Life Sciences Backlog **	117,235	81,981		
<b>Total Backlog **</b>	<b>\$ 498,836</b>	<b>\$ 297,524</b>		
<b>GAAP Income Tax Rate</b>	<b>21.6 %</b>	<b>17.8 %</b>	<b>21.5 %</b>	<b>18.8 %</b>
<b>Adjusted Income Tax Rate</b>	<b>21.0 %</b>	<b>18.4 %</b>	<b>21.3 %</b>	<b>19.0 %</b>

\*\* 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.

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