Stericycle®
We protect what matters.

Investor Presentation

March 2024

Safe Harbor Statement

This document may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. When we use words such as "believes", "expects", "anticipates", "estimates", "may", "plan", "will", "goal", or similar expressions, we are making forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of our management about future events and are therefore subject to risks and uncertainties, which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Factors that could cause such differences include, among others, inflationary cost pressure in labor, supply chain, energy, and other expenses, decreases in the volume of regulated wastes or personal and confidential information collected from customers, and disruptions resulting from deployment of systems, disruptions in our supply chain, disruptions in or attacks on data information technology systems, labor shortages, a recession or economic disruption in the U.S. and other countries, changing market conditions in the healthcare industry, competition and demand for services in the regulated waste and secure information destruction industries, SOP (Sorted Office Paper) pricing volatility or pricing volatility in other commodities, changes in the volume of paper processed by our secure information destruction business and the revenue generated from the sale of SOP, foreign exchange rate volatility in the jurisdictions in which we operate, changes in governmental regulation of the collection, transportation, treatment and disposal of regulated waste or the proper handling and protection of personal and confidential information, the level of government enforcement of regulations governing regulated waste collection and treatment or the proper handling and protection of personal and confidential information, the outcome of pending, future or settled litigation or investigations, charges related to portfolio optimization or the failure of acquisitions or divestitures to achieve the desired results, the obligations to service substantial indebtedness and comply with the covenants and restrictions contained in our credit agreements and Senior Notes, rising interest rates or a downgrade in our credit rating resulting in an increase in interest expense, political, economic, war, and other risks related to our foreign operations, pandemics and the resulting impact on the results of operations, long-term remote work arrangements which may adversely affect our business, restrictions on the ability of our team members to travel, closures of our facilities or the facilities of our customers and suppliers, weather and environmental changes related to climate change, requirements of customers and investors for net carbon zero emissions strategies, and the introduction of regulations for greenhouse gases, which could negatively affect our costs to operate, failure to maintain an effective system of internal control over financial reporting, as well as other factors described in our filings with the SEC, including the 2023 Form 10-K and subsequent Quarterly Reports on Form 10-Q. As a result, past financial performance should not be considered a reliable indicator of future performance, and investors should not use historical trends to anticipate future results or trends. We disclaim any obligation to update or revise any forward-looking or other statements contained herein other than in accordance with legal and regulatory obligations.

Stericycle at Its Core

Our promise, mission, vision, and core values are the foundation of Stericycle. These beliefs and values guide our team on a daily basis and set the standards that we measure ourselves against.

Our Promise

We protect what matters.

Our Mission

To protect your health and well-being in a safe, responsible, and sustainable way.

Our Vision

Shaping a healthier and safer world for everyone, everywhere, every day.

Key Business Priorities Accomplishments 2019-2023

	Key Business Priorities	4.5 Years Ago*	Progress to Date
1	**Quality of Revenue**	▪ RWCS customer and pricing losses ▪ Disparate Go-To-Market strategies	▪ Turned around RWCS organic revenue growth trend ▪ Introduced new service offerings, including Express/Priority Purge, SafeShield containers, and SharpsRx Pro ▪ Standardized approach to pricing ▪ Rationalized and aligned sales performance and incentive management plans ▪ Introduced customer service metrics
2	**Operational Efficiency, Modernization and Innovation**		▪ Added engineering team to drive standardization and automation ▪ Enhanced routing logistics and workforce rationalization ▪ Opened 4 greenfield RWCS facilities in 2021-2023; upgraded 22 facilities ▪ Started construction of greenfield incinerator in Nevada; expected build completion in H1 2024
3	**ERP Implementation**	▪ In ERP build phase	▪ Deployed U.S. RWCS operational and commercial processes in Q3 2023 ▪ Upgraded Europe SID platform in 2023 ▪ Deployed North America SID operational and commercial processes in Q3 2021 ▪ Deployed North America finance and procurement processes in Q3 2021 ▪ Deployed procurement, human capital, travel & entertainment, and tax systems in 2020
4	**Portfolio Optimization**	▪ Completed one divestiture prior to May 2019	▪ Completed 19 divestitures, with 8 in 2023; exited 10 countries ▪ Completed 2 U.S. RWCS tuck-in acquisitions in December 2021 and January 2024
5	**Debt Reduction and Leverage Improvement**[(1)(2)]	▪ Net Debt: $2.8 billion ▪ Total Leverage: 4.36X	▪ Net Debt: $1.3 billion ▪ Total Leverage: 2.85X

(1) Net debt is calculated as total debt less cash and cash equivalents as defined by our credit agreement.
(2) The amended credit agreement allows add backs when calculating the credit agreement defined debt leverage ratio.

**Cindy J. Miller named President and Chief Executive Officer in May 2019.*

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Next Generation of Key Business Priorities

2019-2023	2024+
1. Quality of Revenue	1 **Commercial and Service Excellence**
2. Operational Efficiency, Modernization and Innovation	2 **Operational Excellence**
3. ERP Implementation	3 **Digital Implementation**
4. Portfolio Optimization	4 **Strategic Capital Allocation**
5. Debt Reduction and Leverage Improvement	✓ ***Completed in Q2 2023***

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Next Generation of Key Business Priorities

Commercial and Service Excellence

Drive profitable revenue growth, delivering a differentiated value proposition and a seamless customer experience

Operational Excellence

Drive margin improvement by leveraging a skilled and dedicated workforce; modern technologies; new and updated equipment and infrastructure; and a refreshed fleet

Digital Implementation

Leverage digital, data, and AI capabilities to further deliver commercial, service, and operational excellence and efficiencies across our network and shared services, using the foundation of the modern ERP

Strategic Capital Allocation

Target a debt leverage between 2.5X to 3.0X	Continue to invest in the business to maintain and modernize our infrastructure and drive growth and efficiencies	Continue portfolio optimization, including accretive tuck-in acquisitions, using a disciplined acquisition and integration playbook	Evaluate potential for share repurchases

2024 Guidance*

We expect the following:

Organic Revenue Growth	3 to 5 percent on a 2023 normalized base of $2.63 billion
Adjusted EPS(1)(2)(3)(4)	$2.20-$2.50 (with ~14% Adjusted EBITDA growth rate at the midpoint on a 2023 normalized base of $420 million)
Free Cash Flow excluding Certain Cash Outlays(5)	$210-$265 million and 44% to 55% FCF conversion
Capital Expenditures	$140-$160 million

(1) Assumes foreign exchange rates as of December 31, 2023, with a nominal expected impact compared to prior year.
(2) Net operating results assume SOP pricing per ton between $125 to $140.
(3) Assumes adjusted effective tax rate in the range of 26% to 29%.
(4) Refer to slide 19 for the Adjusted EBITDA Growth Rate Bridge for 2024.
(5) Refer to slide 20 for a reconciliation of Free Cash Flow excluding Certain Cash Outlays for 2024.

**Forward Looking Statements. Please refer to the Safe Harbor Statement on Slide 2. This guidance is based on currently known items and certain business assumptions, including assumptions with respect to foreign exchange rates and estimates for SOP and other commodity pricing. This guidance also excludes future acquisitions, divestitures and certain litigation costs. For guidance purposes, it is not possible to predict or provide without unreasonable effort a reconciliation reflecting the impact of future acquisitions, divestitures, certain litigation, settlements and regulatory compliance matters, uncertain tax matters, certain other items, or other unanticipated events, such as a recession or prolonged inflationary environment, which would be included in reported (U.S. GAAP) results and could be material.*

2024 Adjusted EBITDA Growth Rate of ~14% at Adjusted EPS Guidance Range Midpoint

We expect the following approximate year-over-year changes at the Adjusted EPS guidance range midpoint:

Revenue Flow-Through	~4%
Cost of Revenue (COR) Efficiencies and Cost Reductions[1]	~9%
Selling, General and Administrative (SG&A) Efficiencies and Cost Reductions[2]	~4%
Commodity Impacts[3][4]	~(3)%
2024 Adjusted EBITDA Growth Rate at Adjusted EPS Guidance Range Midpoint	**~14%**

(1) COR Efficiencies and Cost Reductions are driven approximately 50% by workforce management actions, including careful hiring, attrition and a reduction in force, and approximately 50% by operational strategic initiatives. Operational strategic initiatives include transportation initiatives and facility optimization.
(2) SG&A Efficiencies and Cost Reductions are mainly attributable to workforce management actions, including careful hiring, attrition and a reduction in force.
(3) Commodity Impacts include the impact of changes in RISI rates on SOP Recycling Revenue and the offsetting recycling recovery surcharge, as well as fuel rate impact to the Fuel and Environmental Surcharges.
(4) Adjusted EBITDA results assume SOP pricing per ton between $125 to $140.

**Forward Looking Statements. Please refer to the Safe Harbor Statement on Slide 2. This guidance is based on currently known items and certain business assumptions, including assumptions with respect to foreign exchange rates and estimates for SOP and other commodity pricing. This guidance also excludes future acquisitions, divestitures and certain litigation costs. For guidance purposes, it is not possible to predict or provide without unreasonable effort a reconciliation reflecting the impact of future acquisitions, divestitures, certain litigation, settlements and regulatory compliance matters, uncertain tax matters, certain other items, or other unanticipated events, such as a recession or prolonged inflationary environment, which would be included in reported (U.S. GAAP) results and could be material.*

Long-Term Outlook*

With 2023 as the base year, we expect the following through 2027:

Organic Revenue Growth	Four-year compounded annual rate of 3 to 5 percent
Adjusted EBITDA Growth Rate	Generate 13% to 17% average annual Adjusted EBITDA growth rate
Free Cash Flow Conversion[1]	Generate 50% to 60% Free Cash Flow Conversion based on Adjusted EBITDA

[1] Free Cash Flow Conversion is calculated as Free Cash Flow as a percentage of Adjusted EBITDA. Free cash flow is calculated as Net cash from operating activities less Capital expenditures.

**Forward Looking Statements. Please refer to the Safe Harbor Statement on Slide 2. This guidance is based on currently known items and certain business assumptions, including assumptions with respect to foreign exchange rates and estimates for SOP and other commodity pricing. This guidance also excludes future acquisitions, divestitures and certain litigation costs. For guidance purposes, it is not possible to predict or provide without unreasonable effort a reconciliation reflecting the impact of future acquisitions, divestitures, certain litigation, settlements and regulatory compliance matters, uncertain tax matters, certain other items, or other unanticipated events, such as a recession or prolonged inflationary environment, which would be included in reported (U.S. GAAP) results and could be material.*

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