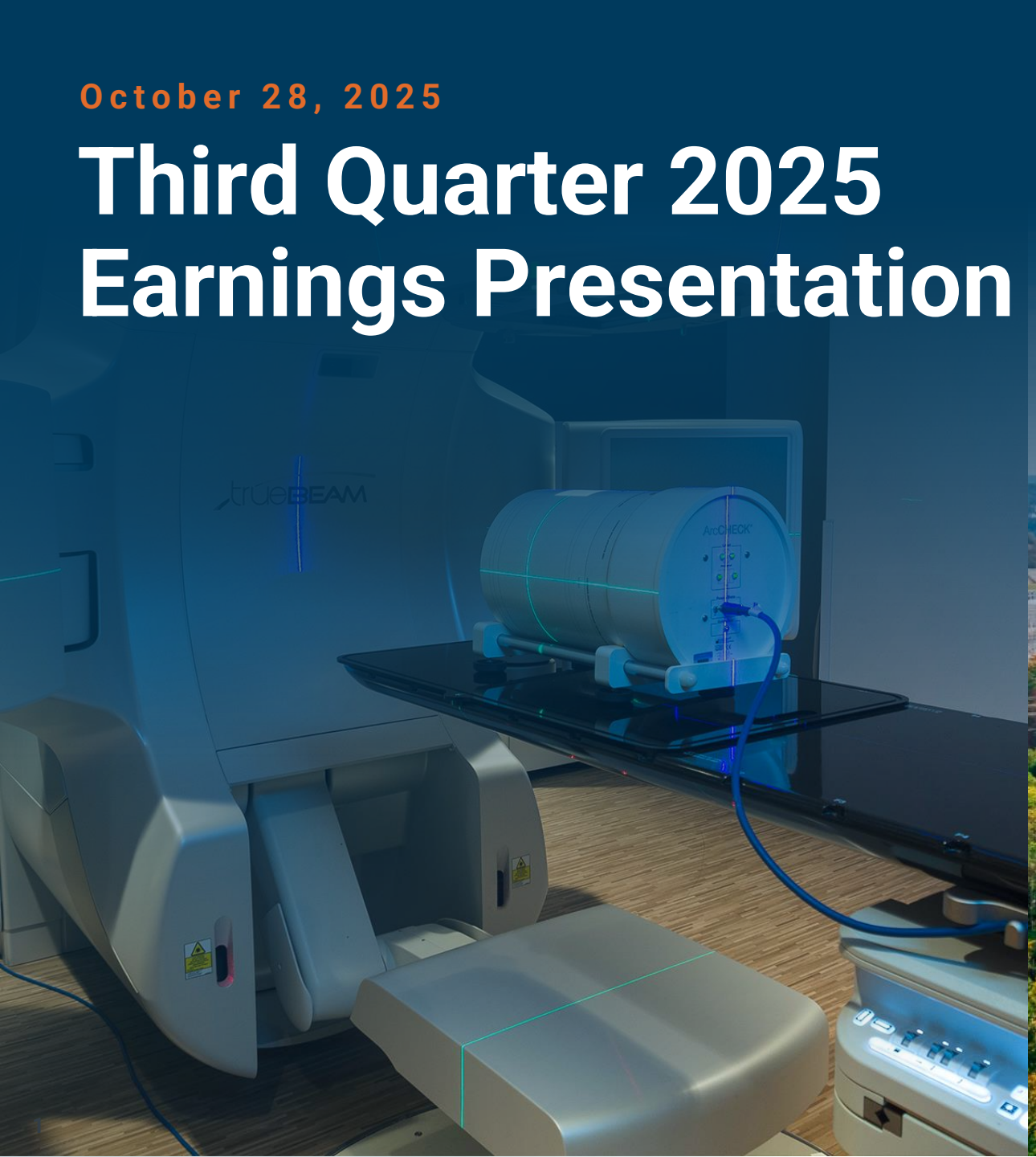
October 28, 2025

# Third Quarter 2025 Earnings Presentation



MIRION

# Disclaimer

**Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "hope", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "strive", "seeks", "plans", "would", "will", "understand" and similar words are intended to identify forward looking statements, but the absence of these words does not mean that a statement is not forward looking. These forward-looking statements include but are not limited to, statements regarding our acquisition of Paragon Energy Solutions, our future operating results, financial position and guidance, our backlog and order potential, our business strategy and plans, our objectives for future operations, macroeconomic trends including the impact of tariffs,, trends in cancer care, nuclear power and small modular reactor, foreign exchange, interest rate and inflation expectations and any future mergers, acquisitions, divestitures and strategic investments, including the completion and integration of previously completed transactions. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including changes in domestic and foreign business, market, economic, financial, political and legal conditions, including related to matters affecting Russia, the relationship between the United States and China, conflict in the Middle East, tariffs or other trade and supply chain disruptions, and risks of slowing economic growth or economic recession in the United States and globally; developments in the government budgets (defense and non-defense) in the United States and other countries, including budget reductions, sequestration, implementation of spending limits or changes in budgetary priorities, delays in the government budget process, a U.S. government shutdown or the U.S. government's failure to raise the debt ceiling; risks related to the public's perception of nuclear radiation and nuclear technologies; risks related to the continued growth of our end markets; our ability to win new customers and retain existing customers; our ability to realize sales expected from our backlog of orders and contracts; risks related to governmental contracts; our ability to mitigate risks associated with long-term fixed price contracts, including risks related to inflation; risks related to information technology system failures or other disruptions or cybersecurity, data security or other security threats; risks related to the implementation and enhancement of information systems; our ability to manage our supply chain or difficulties with third-party manufacturers; risks related to competition; our ability to manage disruptions of, or changes in, our independent sales representatives, distributors and original equipment manufacturers; our ability to realize the expected benefit from strategic transactions, such as acquisitions, divestitures, investments and partnerships, including any synergies, or internal restructuring and improvement efforts; our ability to issue debt, equity or equity-linked securities in the future; risks related to changes in tax law and ongoing tax audits; risks related to future legislation and regulation both in the United States and abroad; risks related to the costs or liabilities associated with product liability claims; risks related to the uncertainty of legal claims, litigation, arbitration and similar proceedings; our ability to attract, train and retain key members of our leadership team and other qualified personnel; risks related to the adequacy of our insurance coverage; risks related to the global scope of our operations, including operations in international and emerging markets; risks related to our exposure to fluctuations in foreign currency exchange rates, interest rates and inflation, including the impact on our debt service costs; our ability to comply with various laws and regulations and the costs associated with legal compliance; risks related to the outcome of any litigation, government and regulatory proceedings, investigations and inquiries; risks related to our ability to protect or enforce our proprietary rights on which our business depends or third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; our ability to predict our future operational results; and the effects of health epidemics, pandemics and similar outbreaks may have on our business, results of operations or financial condition. Further information on risks, uncertainties and other factors that could affect our financial results are included in the filings we make with the United States Securities and Exchange Commission (the "SEC") from time to time, including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other periodic reports filed or to be filed with the SEC.

You should not rely on these forward-looking statements, as actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

**Non-GAAP Financial Measures**

In addition to our results determined in accordance with GAAP, we believe non-GAAP measures are useful in evaluating our operating performance, including Organic Revenue Growth, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Adjusted Net Income, and Net Leverage. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. See the footnotes on the slides where these measures are discussed and the Non-GAAP reconciliations in the Appendix for a description of these non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures. Additionally, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as stock-based compensation expense, amortization and depreciation expense, merger and acquisition activity and purchase accounting adjustments, that have not yet occurred, are out of Mirion's control or cannot be reasonably predicted. Accordingly, a reconciliation for our guidance for Organic and Inorganic Revenue Growth, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion is not available without unreasonable effort.

**Industry and Market Data**

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Mirion competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. Mirion has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

**Operating Metrics**

This presentation contains certain operating metrics that our management uses to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions, including Orders and Order Growth. See the Appendix to this presentation for our definitions of such metrics.

# Mirion

## Key Takeaways

### On-track for 2025 Guidance

Led by Nuclear Power end-market revenue growth and orders momentum

### Continued Momentum from Nuclear Power

+11% YTD Nuclear Power organic revenue growth

~$10M Q3'25 SMR new build order; ~$55M Oct. '25 installed base order[1]

### Broadening our Nuclear Power Portfolio

Paragon

CERTREC

Paragon signed acquisition will expand U.S. nuclear power portfolio[2]

Certrec July 2025 acquisition grows nuclear software & services offerings

[1] Part of the 2025 large opportunity order pipeline previously disclosed.
[2] Announced acquisition on September 24, 2025. Closing is subject to approval by regulatory authorities and other customary closing conditions and is expected before year end.

# Q3 2025 Performance

**$223.1M**
*Q3'25 Revenue*

**+4.7% organic vs. Q3'24;** +7.9% total; includes +9% Nuclear Power end-market growth

**$52.4M**
*Q3'25 Adj. EBITDA*

**+14.7% vs. Q3'24;** Both segments contributing to the dollar and margin increase

**~2.8%**
*Blended Cost of Debt – YE25E*

Reflects 0% coupon convertible note issued in September 2025; ~460bps improvement vs. 2024[1]

**+$18M Q3 Adj. FCF Generation**
$53M YTD; 35% YTD conversion; significantly better than the prior year

**+2.4% Q3 Adjusted Orders** vs. Q3'24; double-digit Nuclear Power end-market orders[2]

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
1 Year-end 2025 forecasted blended cost of debt, excluding projected interest income.
2 Excludes the Turkish de-booking adjustment from Q3'24 and the July 2025 Certrec acquisition.

# Nuclear Power Leading Another Strong Quarterly Performance

## Illustrative of the Nuclear Renaissance Underway

## Nuclear Power End-market

**+21%**

**Adjusted Orders[1]**

*Q3'25 vs. Q3'24*

***+16% excluding FX***

**$17M**

**SMR-related Orders**

*Q3'25 vs. Q3'24*

***$26M SMR-related orders YTD***

**+9%**

**Organic Revenue**

*Q3'25 vs. Q3'24*

***+11% organic revenue YTD***

1 Excludes the Turkish de-booking adjustment from Q3'24 and the July 2025 Certrec acquisition.

# Continued Momentum from Nuclear Power

## Recent Headlines Support Growing Opportunities for Mirion

**Nuclear reactors set new record for electricity generation in 2024; surpassing previous 2006 record[1]**

**International Atomic Energy Agency (IAEA) increases its 2025 nuclear capacity forecast[4]**

**U.S. Government announced $80B strategic partnership to accelerate nuclear power development[3]**

Google

**Google to Partner with NextEra Energy to restart the Duane Arnold Energy Center[2]**

### KEY TAKEAWAYS:

**~1** Terawatt (TW)

**Latest IAEA forecast shows almost 1 terawatt of nuclear capacity expected by 2050** *(vs. 377GW in 2024)*

**Hyperscalers continuing to partner with nuclear power to fuel AI / data center growth**

**83%**

**Average capacity factor for nuclear reactors in 2024[1]**

[1] Source: World Nuclear Association [2] Source: Company press release [3] Source: Bloomberg [4] Source: International Atomic Energy Agency

# Broadening our Nuclear Power Portfolio

## ~45% of Mirion's Revenue Derived from the Nuclear Power End-market, Post Paragon Deal

CERTREC

### Broadening Mirion's software & services solutions suite

| | | |
|---|---|---|
| Mission-critical regulatory compliance solutions | Broader energy power market solutions creates additional opportunity | Better serving existing customers; attracting new customers |

### Growing Mirion's software and service-based offerings

| | | |
|---|---|---|
| SaaS platform for regulatory compliance | Serving 100% of U.S. nuclear reactor facilities | Aiding the digital integration underway within nuclear power |

Paragon

### Broadening Mirion's U.S. presence with additional products and services[1]

| | | |
|---|---|---|
| Radiation Protection Systems | PeAks value-add distribution network | Highly-engineered safety-related parts & equipment |

### Adding a growing business to Mirion's portfolio with attractive market presence

| | | |
|---|---|---|
| 100% presence in N. American nuclear reactors | ~94% of Paragon's revenue is generated with large-scale NPP | Established SMR relations; growing market offerings |

1 Announced acquisition on September 24, 2025. Closing is subject to approval by regulatory authorities and other customary closing conditions and is expected before year end.

# Harnessing the Cancer Care Momentum

## Update on our Medical Segment

**~75%** of Medical segment revenue is directly related to cancer care

### RADIATION THERAPY (RTQA)

**Leader** in quality assurance platforms

### NUCLEAR MEDICINE

**Leader** in dose calibrators and thyroid uptake systems

### DOSIMETRY

**Leader** in the digital revolution of occupational dosimetry

## BUSINESS UPDATE:

**Expanding margins** through growing software/services offering

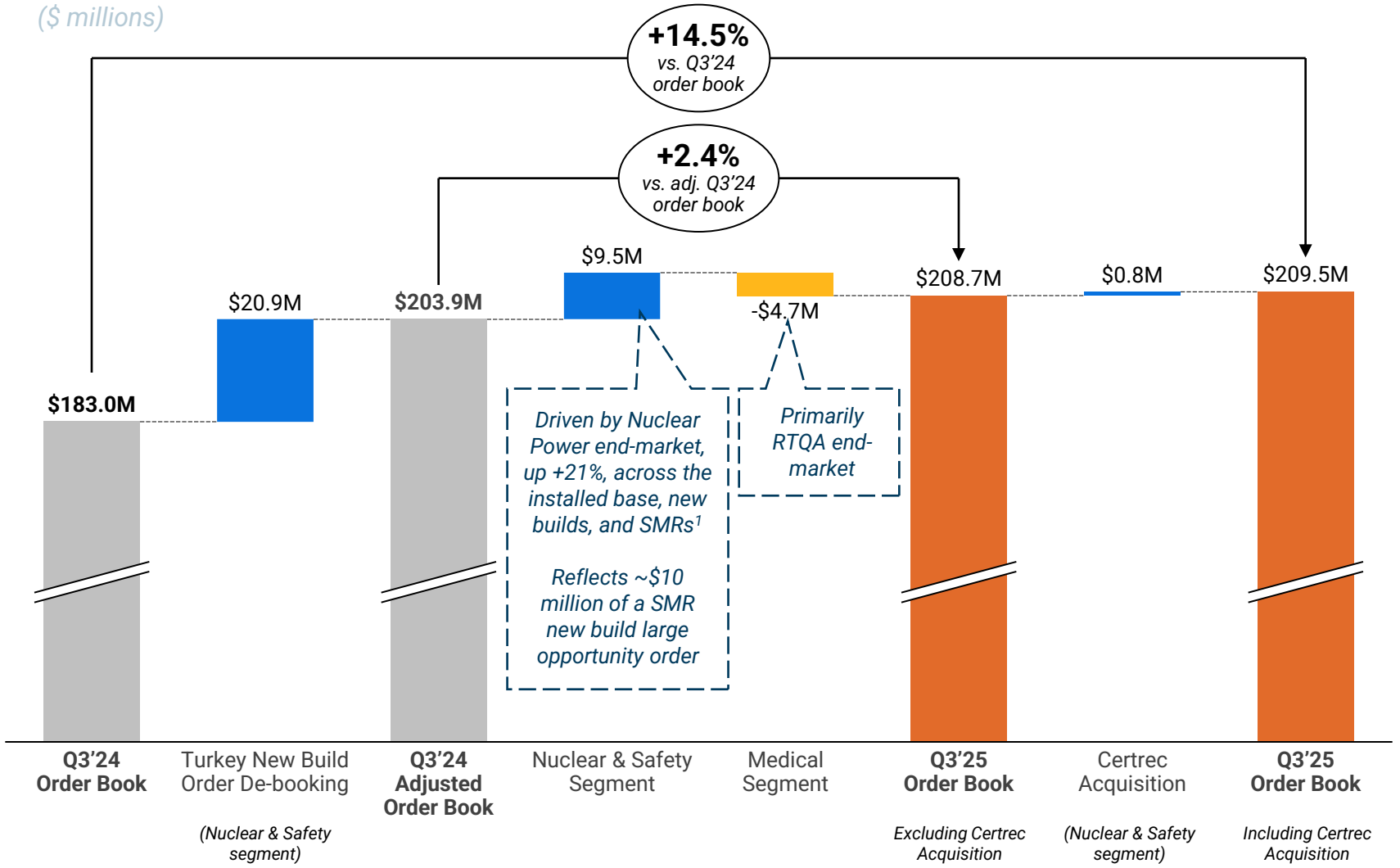
**Steady adoption** of our digital dosimeter offering

Current **U.S. Healthcare environment** pressuring U.S. RTQA business

# Orders Performance

## Growing Order Book; Large Opportunity Pipeline Orders on the Horizon

*($ millions)*




## KEY TAKEAWAYS:

**Nuclear Power and Defense-related orders** more than offsetting Labs & Research softness

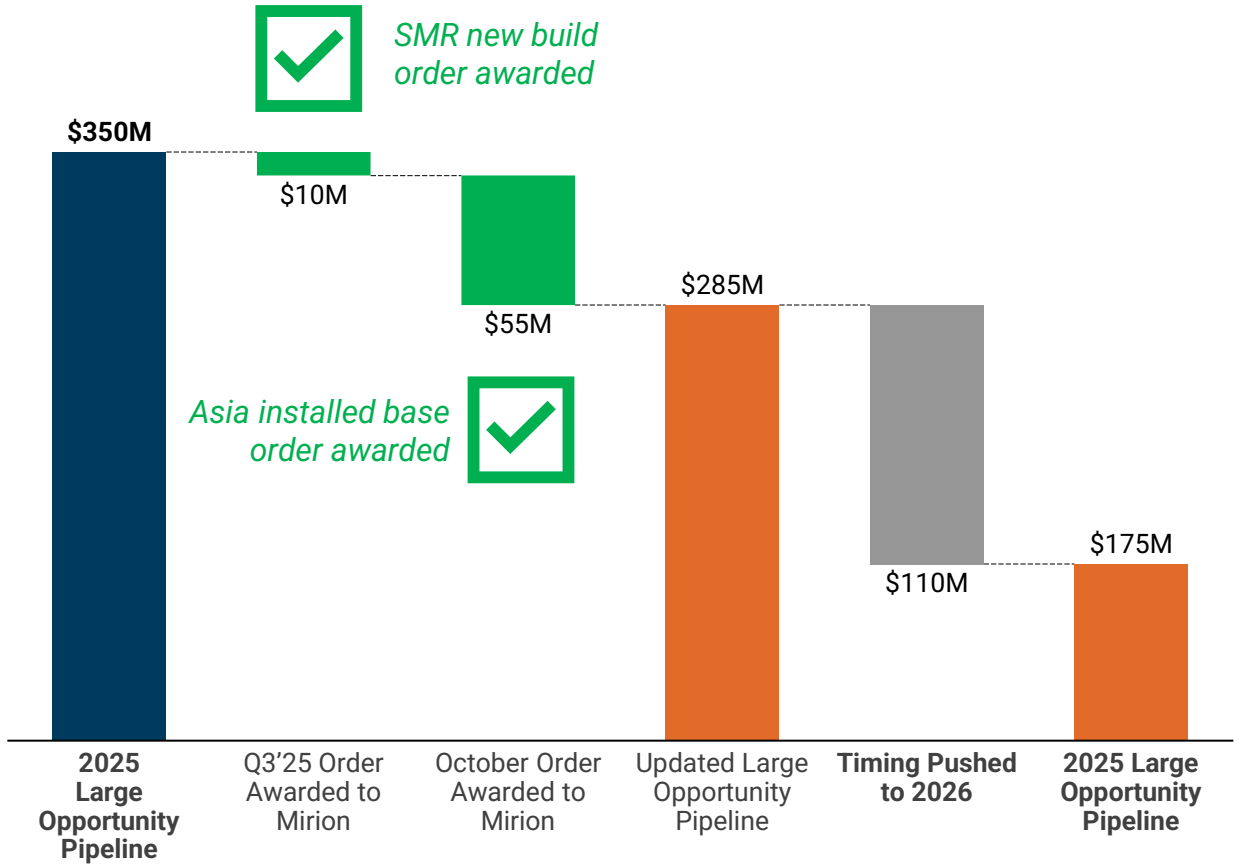
**Growth in Nuclear Medicine & flat Dosimetry orders** partially offsetting headwinds from U.S., Japan, and China RTQA orders

**Not included is a ~$55M order awarded in October 2025**; on-track to close other large opportunity orders in Q4 2025

Note: Orders figures on an as reported basis.
1 Excludes the Turkish de-booking adjustment from Q3'24 and the July 2025 Certrec acquisition.

# Large Opportunity Pipeline

## Latest Update




**Updated view of the nine orders that comprised the 2025 pipeline**

**Maintaining strong win-rate conviction**

**Timing slippage largely related to U.S. government shutdown**

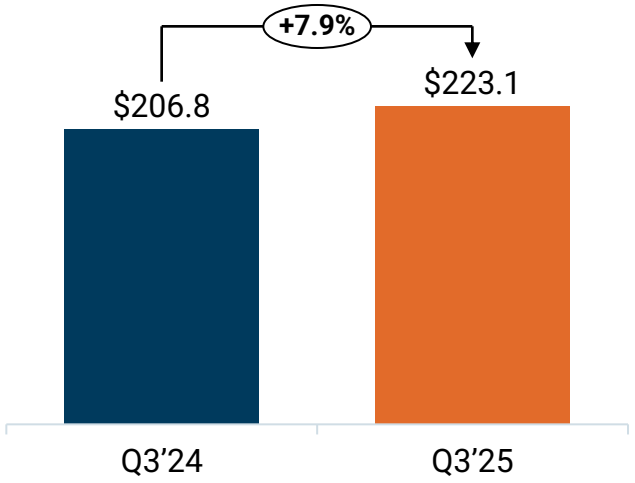
# Mirion

## Third Quarter Ended September 30, 2025

### Revenue

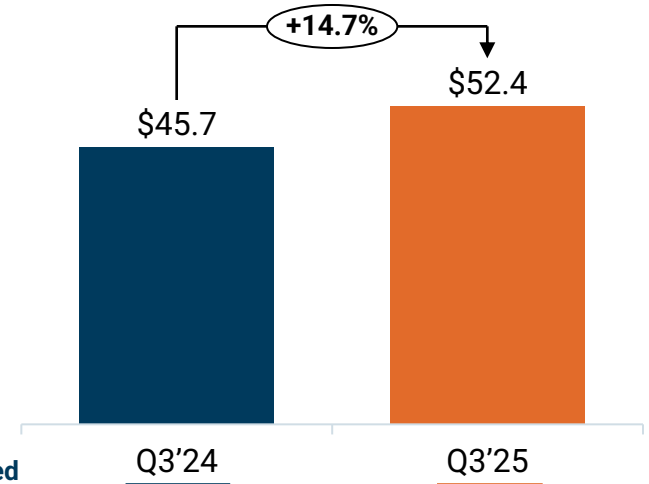
$ millions | % percentage

| % | Q3'25 vs. Q3'24 |
|---|---|
| *Organic* | *+4.7%* |
| *Acquisition* | *+1.1%* |
| *FX* | *+2.1%* |
| ***Total*** | ***+7.9%*** |




### Adjusted EBITDA and Margin

$ millions | % percentage




**Adjusted EBITDA Margin:**

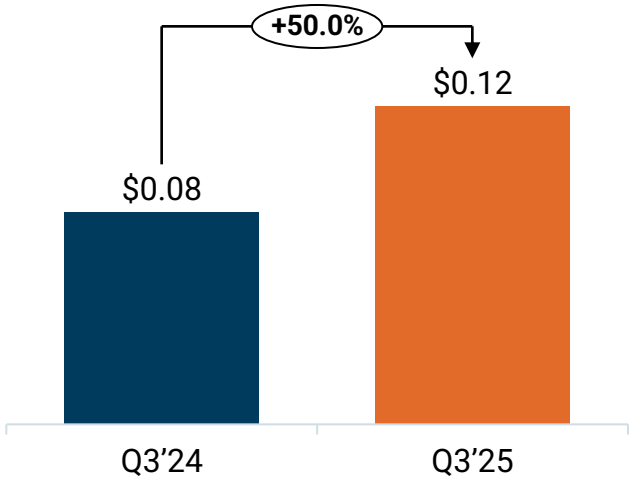
| Q3'24 | Q3'25 |
|---|---|
| *22.1%* | *23.5%* |

### Adjusted diluted EPS

$ cents

**$0.15** *per share*

*Normalizes impact from founders' shares, convertible notes, and a portion of equity raise*




For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q3 2024 and Q3 2025 are to the three months ended September 30, 2024 and 2025, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

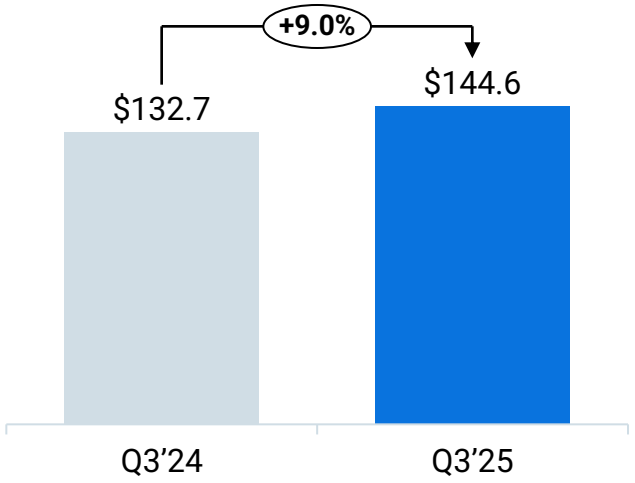
# Mirion Nuclear & Safety

## Third Quarter Ended September 30, 2025

### Revenue

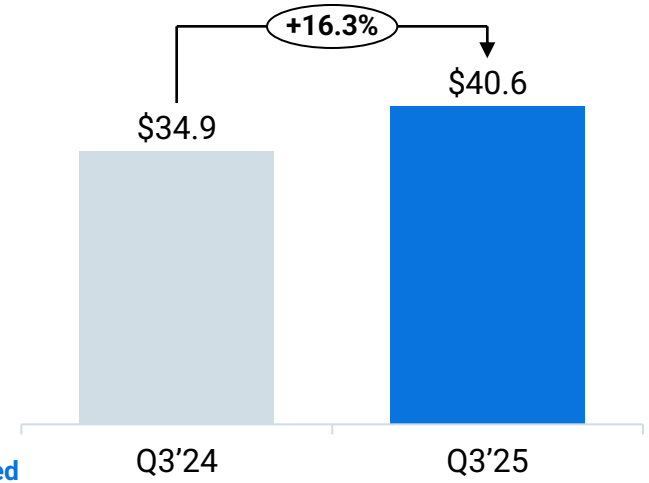
$ millions | % percentage

| % | Q3'25 vs. Q3'24 |
|---|---|
| Organic | +4.4% |
| Acquisition | +1.8% |
| FX | +2.8% |
| **Total** | **+9.0%** |




### Adjusted EBITDA and Margin

$ millions | % percentage




| Adjusted EBITDA Margin: | Q3'24 | Q3'25 |
|---|---|---|
| | 26.3% | 28.1% |

## KEY TAKEAWAYS:

**3rd Quarter 2025**

**+9% Nuclear Power** end-market organic revenue growth vs. Q3 2024; YTD +11%

**+7% Defense & Diversifieds** end-market organic revenue; vs. Q3 2024; YTD +6%

**Adj. EBITDA margin improved** due to **(1)** operating leverage; **(2)** procurement initiatives; and **(3)** lower incentive compensation

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q3 2024 and Q3 2025 are to the three months ended September 30, 2024 and 2025, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

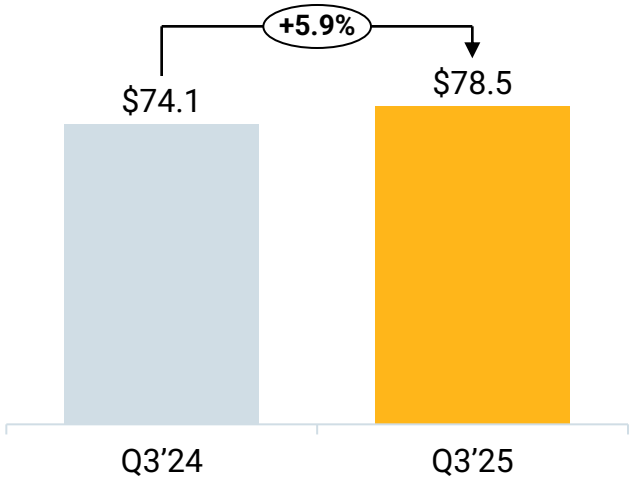
# Mirion Medical

## Third Quarter Ended September 30, 2025

### Revenue

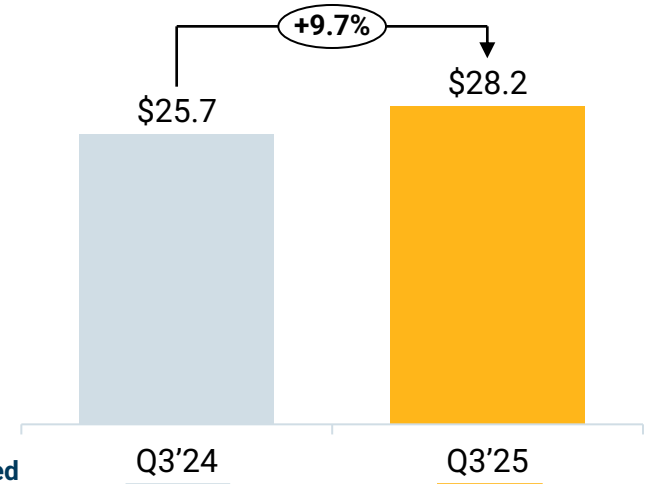
$ millions | % percentage

| % | Q3'25 vs. Q3'24 |
|---|---|
| *Organic* | *+5.2%* |
| *Acquisition* | *+0.1%* |
| *FX* | *+0.6%* |
| ***Total*** | ***+5.9%*** |




### Adjusted EBITDA and Margin

$ millions | % percentage




| Adjusted EBITDA Margin: | Q3'24 | Q3'25 |
|---|---|---|
| | *34.7%* | *35.9%* |

## KEY TAKEAWAYS:

**3rd Quarter 2025**

**Mid-single digit organic revenue growth; as expected** due to shipment timing impact from tariffs in Q2'25

**+7%**
*Dosimetry Org. Revenue Growth*

+7% Dosimetry end-market organic growth; **positive contributor to margin enhancement**

Adjusted EBITDA margin enhancement primarily due to **operating leverage and mix**

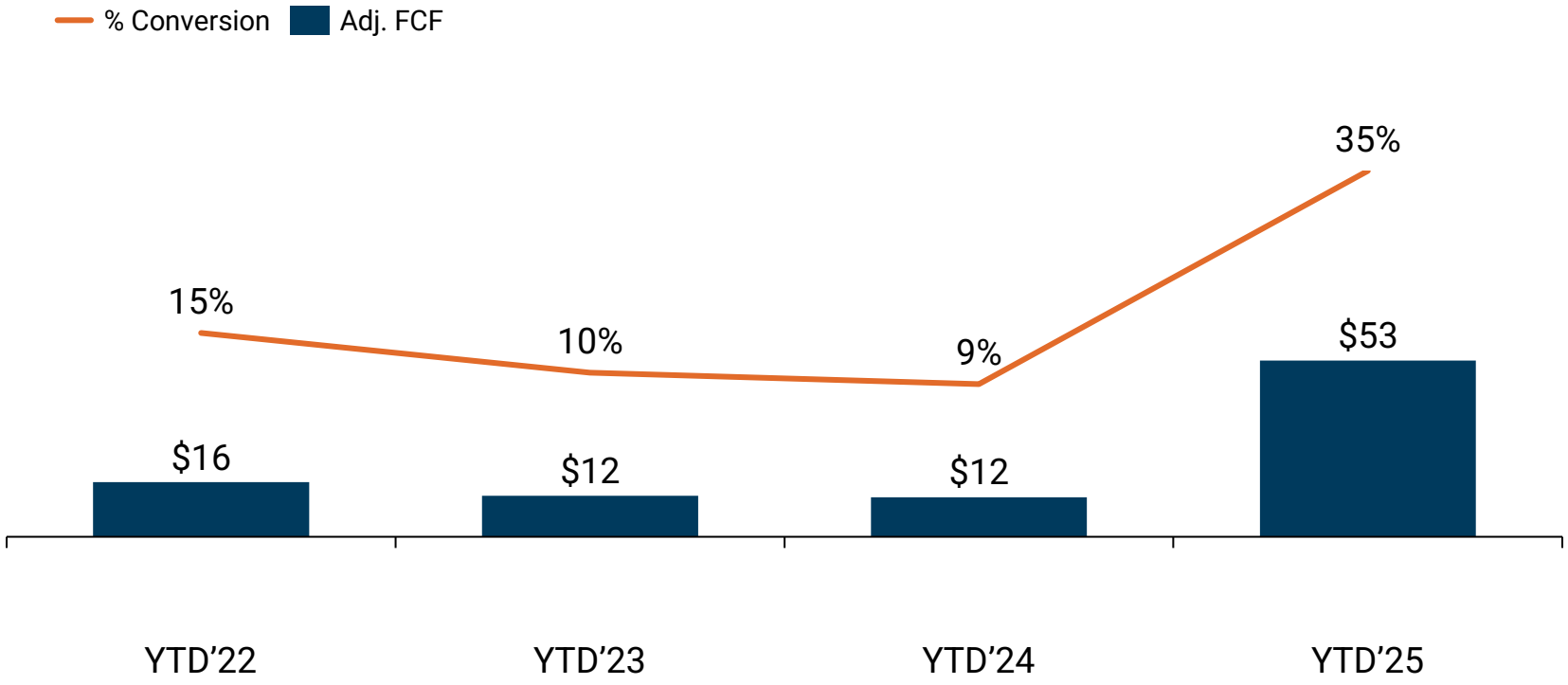
For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q3 2024 and Q3 2025 are to the three months ended September 30, 2024 and 2025, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

# Adjusted Free Cash Flow

## Structural Business Improvements Driving Greater Cash Generation

### Adjusted Free Cash Flow & Conversion

$ millions | % adj. EBITDA percentage




**NET WORKING CAPITAL USE OF CASH IN Q3'25**

Productivity metrics improved; more than offset by project cash flow timing; Q4 NWC expected to be a source of cash

**CAPITAL STRUCTURE IMPROVEMENTS**

Lower blended cost of debt resulting in lower interest expense

**NORMALIZING CAPEX**

Returning to ~$40M in 2025E

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q3 2024 and Q3 2025 are to the three months ended September 30, 2024 and 2025, respectively.
Adjusted Free Cash Flow conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

# 2025 Guidance

## Updating Full Year Guidance

### FY 2025 Guidance[1]

**ORGANIC REVENUE GROWTH[2]**

**4.5 – 6.0%**

*Reducing Defense & Diversifieds organic growth*

**TOTAL REVENUE GROWTH**

**7.0 – 9.0%**

*Includes FX tailwind of ~180bps*

*Reflects acquisitions-related tailwind of ~100bps*

**ADJUSTED EBITDA**

Margin %

**$223 - $233M**

24.0% - 25.0%

**ADJUSTED FCF**

Adjusted FCF Conversion % of Adjusted EBITDA

**$100 - $115M**

45% - 49%

**ADJUSTED EARNINGS PER SHARE[3]**

**$0.48 - $0.52**

per share

**ANNUALIZED FOREIGN EXCHANGE SENSITIVITY[4]**

**+/- $3.5M**

Revenue for every .01 Δ

**+/- $1M**

Adjusted EBITDA for every .01 Δ

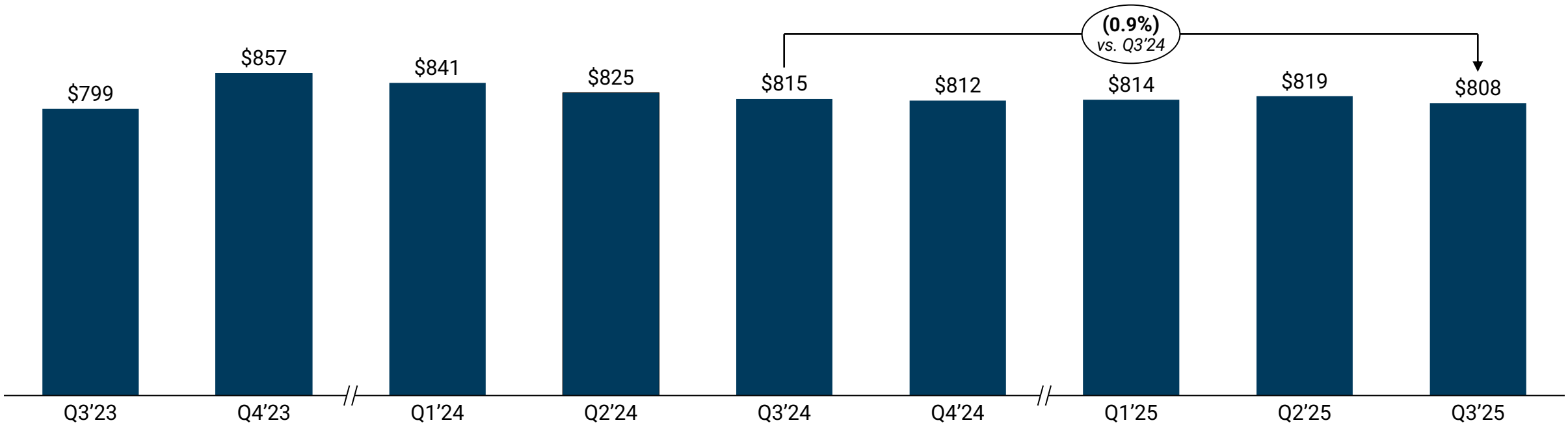
[1] 2025 guidance includes (1) 10% base tariff and 15% worst case Euro tariffs, USMCA and China exemptions, (2) an assumed fourth quarter 2025 foreign exchange rate of 1.16 Euro-to-USD; and (3) identified mitigating factors.
[2] Includes a ~(30bps) lasers business closure headwind from 2024.
[3] Includes headwind from founders' shares vesting & warrant redemptions in 2024; also includes interest expense savings from convertible notes and refinanced Term Loan B; interest income from incremental cash on the balance sheet; additional earnings from acquisitions
[4] Foreign exchange sensitivities are based on a static view of every foreign exchange rate where Mirion is exposed.

# Appendix

# Backlog Trend

## Q3’ 23 – Q3’25

*($ millions)*




Note: Backlog figures on an as reported basis. Backlog figures include impacts at the time of the acquisitions.

# 2025 Guidance

## History

| | AS OF | | | | | |
|---|---|---|---|---|---|---|
| | DEC. 3, 2024 | FEB. 11, 2025 | APR. 29, 2025 | JUL. 31, 2025 | SEP. 24, 2025 | OCT. 28, 2025 |
| ORGANIC REVENUE GROWTH | 5.5 – 7.5% | *no change* | *no change* | 5.0 – 7.0% | 4.5 – 6.0% | *no change* |
| TOTAL REVENUE GROWTH | 4.0 – 6.0% | *no change* | 5.0 – 7.0% | 7.0 – 9.0% | *not updated* | *no change* |
| ADJUSTED EBITDA ($) | $215 – $230M<br>24.5% - 25.5% | *no change* | $215 – $230M<br>24.0% - 25.5% | $223 – $233M<br>24.0% - 25.0% | *not updated* | *no change* |
| ADJUSTED FREE CASH FLOW | $85 – $110M<br>39% - 48% | *no change* | *no change* | $95 – $115M<br>43% - 49% | *not updated* | $100 – $115M<br>45% - 49% |
| ADJUSTED EPS | *not provided* | $0.45 – $0.50<br>per share | *no change* | $0.48 – $0.52<br>per share | *not updated* | *no change* |

# Organic Growth

## Performance and Trends

MIRION

**4.5 to 6.0%**

**'25E ORGANIC REVENUE GROWTH**

Vertical markets are robust and healthy

### MEDICAL

| END MARKET | MEDICAL | RADIATION THERAPY QUALITY ASSURANCE (RTQA) | NUCLEAR MEDICINE | DOSIMETRY |
|---|---|---|---|---|
| | | CANCER CARE | | |
| '24 ORGANIC GROWTH | LSD | FLAT | HSD | MSD |
| '25E ORGANIC GROWTH | MSD | MSD | DD | LSD |
| COMMENTARY AND TRENDS | | • ~40% decline in 2024 Chinese RTQA revenue<br>• Lasers shutdown impacted 2024 Organic Revenue growth by 75 basis points<br>• In 2025, expect to see growth from SunCHECK®; no assumed growth in China; 9M 2025 headwind from lasers closure | • 2024 growth driven by increasing use of radiopharmaceuticals and demand for molecular imaging capabilities in emerging markets | • Product revenue elevated in 2024 |

### NUCLEAR & SAFETY

| END MARKET | NUCLEAR & SAFETY | NUCLEAR | LABS & RESEARCH | DEFENSE & DIVERSIFIED INDUSTRIALS |
|---|---|---|---|---|
| '24 ORGANIC GROWTH | HSD | HSD | MSD | DD |
| '25E ORGANIC GROWTH | MSD (Previously MSD+ as of Q2'25 earnings) | DD | Neg | FLAT (Previously MSD as of Q2'25 earnings) |
| COMMENTARY AND TRENDS | | • 2024 driven by increased volumes of safety critical equipment<br>• Continued supportive demand dynamics expected in 2025 across new builds, SMRs, and installed base | • 2024 growth from national labs, many of which are supporting SMR advancements<br>• Negatively impacted in 2025 from delayed demand from the U.S. Department of Energy and reduced Chinese demand; government shutdown and DOGE. | • 2024 growth supported by strong European NATO partner sales of radiation detection equipment<br>• Timing for NATO defense project |

# Non-GAAP Reconciliations

## Adjusted Free Cash Flow and Net Leverage

| ($ millions) | YTD 2022 | YTD 2023 | YTD 2024 | YTD 2025 |
|---|---|---|---|---|
| **Net cash provided by operating activities** | **$14.2** | **$28.2** | **$38.3** | **$70.3** |
| Purchases of PPE and badges | (22.7) | (25.2) | (37.1) | (26.3) |
| Proceeds from derivative contracts | - | 3.2 | 3.8 | 2.9 |
| Cash used for non-operating expenses | 24.9 | 6.1 | 6.9 | 6.2 |
| **Adjusted Free Cash Flow** | **$16.4** | **$12.3** | **$11.9** | **$53.1** |
| | | | | |
| Ending cash balance | $58 | $101 | $134 | $933 |
| Debt from first lien term loan | 824 | 695 | 695 | 445 |
| Convertible Note | - | - | - | 754 |
| **Net Debt** | **$766** | **$594** | **$561** | **$266** |
| LTM Adjusted EBITDA | 153 | 176 | 195 | 220 |
| LTM Adjusted EBITDA Contribution from M&A | 5 | - | - | 3 |
| **LTM Adjusted EBITDA Plus M&A Contribution** | **$158** | **$176** | **$195** | **$223** |
| **Total Net Debt / M&A Adjusted EBITDA (Net Leverage)** | **4.8x** | **3.4x** | **2.9x** | **1.2x** |

- $933 million cash balance reflects ~$585 million intended for the purchase of Paragon Energy Solutions. Closing is subject to approval by regulatory authorities and other customary closing conditions and is expected before year end.
- On-track for record annual adjusted free cash flow and conversion %
- Net working capital was a use of cash in 9M 2025 driven by project cash timing partially offset by improved day sales outstanding (DSO) and inventory turnover
- YTD 2025 Adjusted Free Cash Flow reflects better net cash interest expense versus the prior year

~3.5x Post Paragon Acquisition

# Modeling Assumptions

## Supporting 2025 Guidance

**Amortization:** *(pre any potential M&A)*
~$96M

**Interest Expense:**
$450M SOFR + 2.25% for the Term Loan B;
$400M 0.25% '30 convert notes; $375M 0% '31 convert notes

**Capex:**
~$40M

**Net Working Capital:**
cash use; improving productivity more than offset by POC timing

**Cash Taxes:**
~$30M *(reflects a $6M headwind due to 2024 timing)*

**Non-Operating Expense:**
~$12M; *(includes Paragon & Certrec M&A costs, operating restructurings & ERP-related)*

**Effective Tax Rate:**
~25%

**Basic & Diluted Share Count:**
~230M *(basic)*; ~260M *(fully diluted)* *(fully diluted primarily reflects convertibles notes and equity issuance)*

**Foreign Exchange Rate** *(EUR-to-USD)*:
1.16 *(Q4 assumed rate)*

**Stock-based Compensation:**
~$15M

# Revenue Growth

## 2-Year Growth Stacks

### TOTAL COMPANY

**ORGANIC REVENUE GROWTH**

| | | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| *a* | 2025 | 6.0% | 5.4% | 4.7% | | |
| *b* | 2024 | 5.5% | 3.6% | 6.1% | 10.3% | 6.6% |
| *c* | 2023 | 7.9% | 8.4% | 17.3% | 5.3% | 9.3% |
| *a+b=d* | 2-Yr Stack 2025 | 11.5% | 9.0% | 10.8% | | |
| *b+c=e* | 2-Yr Stack 2024 | 13.4% | 12.0% | 23.4% | 15.6% | 15.9% |

**REPORTED REVENUE GROWTH**

| | | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| *a* | 2025 | 4.9% | 7.6% | 7.9% | | |
| *b* | 2024 | 5.8% | 5.0% | 8.2% | 10.4% | 7.5% |
| *c* | 2023 | 11.6% | 12.2% | 18.8% | 5.7% | 11.6% |
| *a+b=d* | 2-Yr Stack 2025 | 10.7% | 12.6% | 16.1% | | |
| *b+c=e* | 2-Yr Stack 2023 | 17.4% | 17.2% | 27.0% | 16.0% | 19.1% |

### NUCLEAR & SAFETY

**ORGANIC REVENUE GROWTH**

| | | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| *a* | 2025 | 7.6% | 2.9% | 4.4% | | |
| *b* | 2024 | 8.4% | 4.1% | 7.8% | 13.9% | 8.8% |
| *c* | 2023 | 6.1% | 9.3% | 26.3% | 3.0% | 10.1% |
| *a+b=d* | 2-Yr Stack 2025 | 16.0% | 7.0% | 12.2% | | |
| *b+c=e* | 2-Yr Stack 2024 | 14.5% | 13.4% | 34.1% | 16.9% | 18.9% |

**REPORTED REVENUE GROWTH**

| | | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| *a* | 2025 | 6.0% | 5.8% | 9.0% | | |
| *b* | 2024 | 8.7% | 3.7% | 8.4% | 13.2% | 8.7% |
| *c* | 2023 | 12.2% | 18.5% | 32.8% | 5.1% | 15.8% |
| *a+b=d* | 2-Yr Stack 2025 | 14.8% | 9.5% | 17.4% | | |
| *b+c=e* | 2-Yr Stack 2024 | 20.9% | 22.2% | 41.2% | 18.3% | 24.5% |

### MEDICAL

**ORGANIC REVENUE GROWTH**

| | | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| *a* | 2025 | 3.0% | 10.1% | 5.2% | | |
| *b* | 2024 | 0.6% | 2.6% | 3.2% | 3.7% | 2.6% |
| *c* | 2023 | 10.8% | 6.9% | 5.2% | 9.6% | 8.1% |
| *a+b=d* | 2-Yr Stack 2025 | 3.6% | 12.7% | 8.4% | | |
| *b+c=e* | 2-Yr Stack 2024 | 11.4% | 9.5% | 8.4% | 13.3% | 10.7% |

**REPORTED REVENUE GROWTH**

| | | 1Q | 2Q | 3Q | 4Q | FY |
|---|---|---|---|---|---|---|
| *a* | 2025 | 2.7% | 10.9% | 5.9% | | |
| *b* | 2024 | 0.6% | 7.7% | 7.7% | 5.2% | 5.3% |
| *c* | 2023 | 10.5% | 1.8% | 0.1% | 6.8% | 4.7% |
| *a+b=d* | 2-Yr Stack 2025 | 3.3% | 18.6% | 13.6% | | |
| *b+c=e* | 2-Yr Stack 2024 | 11.1% | 9.5% | 7.8% | 12.0% | 10.0% |

# Eleven Quarter Segment Reconciliation

## Nuclear & Safety

| *($ in millions)* | 3Q 2025 | 2Q 2025 | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **$ 144.6** | **$ 141.7** | **$ 133.4** | **$ 168.8** | **$ 132.7** | **$ 133.9** | **$ 125.8** | **$ 149.1** | **$ 122.4** | **$ 129.2** | **$ 115.7** |
| *YoY % Growth - Total* | *9.0 %* | *5.8 %* | *6.0 %* | *13.2 %* | *8.4 %* | *3.7 %* | *8.7 %* | *5.1 %* | *32.8 %* | *18.5 %* | *12.2 %* |
| *YoY % Growth - Organic* | *4.4 %* | *2.9 %* | *7.6 %* | *13.9 %* | *7.8 %* | *4.1 %* | *8.4 %* | *3.0 %* | *26.3 %* | *9.3 %* | *6.1 %* |
| *YoY % Growth - Acquisitions* | *1.8 %* | *— %* | *— %* | *— %* | *— %* | *— %* | *— %* | *— %* | *2.7 %* | *8.2 %* | *9.1 %* |
| *YoY % Growth - FX* | *2.8 %* | *2.9 %* | *(1.6)%* | *(0.7)%* | *0.6 %* | *(0.4)%* | *0.3 %* | *2.1 %* | *3.8 %* | *1.0 %* | *(3.0)%* |
| | | | | | | | | | | | |
| **Income (Loss) from Operations** | **$ 21.3** | **$ 19.0** | **$ 21.7** | **$ 33.1** | **$ 14.7** | **$ 18.5** | **$ 12.6** | **$ 22.3** | **$ 5.4** | **$ 12.8** | **$ 5.5** |
| Amortization | 14.3 | 13.7 | 13.7 | 13.7 | 17.1 | 17.3 | 17.8 | 18.1 | 19.2 | 19.5 | 19.7 |
| Depreciation | 3.6 | 3.6 | 3.3 | 3.5 | 2.5 | 2.4 | 2.4 | 2.8 | 2.5 | 2.5 | 2.5 |
| Stock compensation | 0.7 | 0.3 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.3 | 0.3 | 0.2 |
| Non-operating expenses | 0.7 | 1.0 | — | 1.7 | — | 0.4 | — | 0.2 | 0.3 | 0.2 | 0.6 |
| Other income/expense | — | 0.3 | — | 0.3 | 0.1 | (0.1) | (0.1) | 0.1 | — | (0.1) | — |
| **Adjusted EBITDA** | **$ 40.6** | **$ 37.9** | **$ 39.2** | **$ 52.8** | **$ 34.9** | **$ 38.9** | **$ 33.1** | **$ 44.0** | **$ 27.7** | **$ 35.2** | **$ 28.5** |
| *Income from operations margin* | *14.7 %* | *13.4 %* | *16.3 %* | *19.6 %* | *11.1 %* | *13.8 %* | *10.0 %* | *15.0 %* | *4.4 %* | *9.9 %* | *4.8 %* |
| *Adjusted EBITDA margin* | *28.1 %* | *26.7 %* | *29.4 %* | *31.3 %* | *26.3 %* | *29.1 %* | *26.3 %* | *29.5 %* | *22.6 %* | *27.2 %* | *24.6 %* |

# Eleven Quarter Segment Reconciliation

## Medical

| *($ in millions)* | 3Q 2025 | 2Q 2025 | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **$ 78.5** | **$ 81.2** | **$ 68.6** | **$ 85.5** | **$ 74.1** | **$ 73.2** | **$ 66.8** | **$ 81.3** | **$ 68.8** | **$ 68.0** | **$ 66.4** |
| *YoY % Growth - Total* | *5.9 %* | *10.9 %* | *2.7 %* | *5.2 %* | *7.7 %* | *7.7 %* | *0.6 %* | *6.8 %* | *0.1 %* | *1.8 %* | *10.5 %* |
| *YoY % Growth - Organic* | *5.2 %* | *10.1 %* | *3.0 %* | *3.7 %* | *3.2 %* | *2.6 %* | *0.6 %* | *9.6 %* | *5.2 %* | *6.9 %* | *10.8 %* |
| *YoY % Growth - Acquisitions* | *0.1 %* | *0.2 %* | *— %* | *1.5 %* | *4.4 %* | *5.2 %* | *(0.1)%* | *(3.2)%* | *(5.8)%* | *(5.2)%* | *— %* |
| *YoY % Growth - FX* | *0.6 %* | *0.6 %* | *(0.3)%* | *— %* | *0.1 %* | *(0.1)%* | *0.1 %* | *0.4 %* | *0.7 %* | *0.1 %* | *(0.3)%* |
| | | | | | | | | | | | |
| **Income (Loss) from Operations** | **$ 10.7** | **$ 10.9** | **$ 6.7** | **$ 11.9** | **$ 4.0** | **$ 5.0** | **$ 1.4** | **$ 11.4** | **$ 4.0** | **$ (3.1)** | **$ 0.7** |
| Amortization | 11.4 | 11.5 | 11.7 | 12.2 | 13.0 | 13.7 | 13.7 | 13.7 | 13.5 | 13.7 | 13.9 |
| Depreciation | 5.3 | 4.8 | 4.7 | 5.1 | 5.5 | 4.9 | 4.8 | 5.3 | 5.3 | 4.8 | 5.1 |
| Stock compensation | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Non-operating expenses | 0.6 | 2.6 | — | 3.8 | 2.4 | 1.4 | 0.4 | 0.7 | 0.6 | 6.7 | 0.6 |
| Other income/expense | (0.3) | (0.1) | (0.3) | (0.1) | 0.5 | (0.2) | — | — | (0.1) | — | — |
| **Adjusted EBITDA** | **$ 28.2** | **$ 30.1** | **$ 23.2** | **$ 33.2** | **$ 25.7** | **$ 25.1** | **$ 20.5** | **$ 31.3** | **$ 23.5** | **$ 22.3** | **$ 20.4** |
| *Income from operations margin* | *13.6 %* | *13.4 %* | *9.8 %* | *13.9 %* | *5.4 %* | *6.8 %* | *2.0 %* | *14.0 %* | *5.8 %* | *(4.6)%* | *1.1 %* |
| *Adjusted EBITDA margin* | *35.9 %* | *37.1 %* | *33.8 %* | *38.8 %* | *34.7 %* | *34.3 %* | *30.7 %* | *38.5 %* | *34.2 %* | *32.8 %* | *30.7 %* |

# Eleven Quarter Segment Reconciliation

## Corporate & Other

| *($ in millions)* | 3Q 2025 | 2Q 2025 | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| | | | | | | | | | | | |
| **Income (Loss) from Operations** | $ (24.6) | $ (20.0) | $ (19.7) | $ (16.0) | $ (20.3) | $ (21.2) | $ (18.9) | $ (20.3) | $ (20.5) | $ (20.3) | $ (19.8) |
| Amortization | — | — | — | — | — | — | — | — | — | — | — |
| Depreciation | 0.2 | 0.3 | 0.3 | 0.1 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 |
| Stock compensation | 3.2 | 2.7 | 2.5 | 2.9 | 3.5 | 3.3 | 3.0 | 3.5 | 5.6 | 5.5 | 5.3 |
| Non-operating expenses | 4.1 | 0.4 | 1.2 | (3.7) | 1.7 | 2.5 | 1.7 | 2.5 | 2.7 | 1.2 | 1.9 |
| Other income/expense | 0.7 | (0.2) | — | 0.3 | (0.2) | — | — | (0.1) | (0.3) | 0.1 | 0.1 |
| **Adjusted EBITDA** | $ (16.4) | $ (16.8) | $ (15.7) | $ (16.4) | $ (14.9) | $ (15.2) | $ (14.1) | $ (14.3) | $ (12.4) | $ (13.2) | $ (12.3) |
| *Income from operations margin* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* | *n.a* |
| *Adjusted EBITDA margin* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* |

# Eleven Quarter Segment Reconciliation

## Consolidated

| *($ in millions)* | 3Q 2025 | 2Q 2025 | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **$ 223.1** | **$ 222.9** | **$ 202.0** | **$ 254.3** | **$ 206.8** | **$ 207.1** | **$ 192.6** | **$ 230.4** | **$ 191.2** | **$ 197.2** | **$ 182.1** |
| *YoY % Growth - Total* | *7.9 %* | *7.6 %* | *4.9 %* | *10.4 %* | *8.2 %* | *5.0 %* | *5.8 %* | *5.7 %* | *18.8 %* | *12.2 %* | *11.6 %* |
| *YoY % Growth - Organic* | *4.7 %* | *5.4 %* | *6.0 %* | *10.3 %* | *6.1 %* | *3.6 %* | *5.5 %* | *5.3 %* | *17.3 %* | *8.4 %* | *7.9 %* |
| *YoY % Growth - Acquisitions* | *1.1 %* | *0.1 %* | *— %* | *0.5 %* | *1.6 %* | *1.8 %* | *— %* | *(1.1)%* | *(1.0)%* | *3.1 %* | *5.7 %* |
| *YoY % Growth - FX* | *2.1 %* | *2.1 %* | *(1.1)%* | *(0.4)%* | *0.5 %* | *(0.4)%* | *0.3 %* | *1.5 %* | *2.5 %* | *0.7 %* | *(2.0)%* |
| | | | | | | | | | | | |
| **Income (Loss) from Operations** | **$ 7.4** | **$ 9.9** | **$ 8.7** | **$ 29.0** | **$ (1.6)** | **$ 2.3** | **$ (4.9)** | **$ 13.4** | **$ (11.1)** | **$ (10.6)** | **$ (13.6)** |
| Amortization | 25.7 | 25.2 | 25.4 | 25.9 | 30.1 | 31.0 | 31.5 | 31.8 | 32.7 | 33.2 | 33.6 |
| Depreciation | 9.1 | 8.7 | 8.3 | 8.7 | 8.4 | 7.5 | 7.3 | 8.2 | 7.9 | 7.6 | 7.8 |
| Stock compensation | 4.4 | 3.4 | 3.4 | 3.7 | 4.3 | 4.0 | 3.6 | 4.2 | 6.1 | 6.0 | 5.6 |
| Non-operating expenses | 5.4 | 4.0 | 1.2 | 1.8 | 4.1 | 4.3 | 2.1 | 3.4 | 3.6 | 8.1 | 3.1 |
| Other income/expense | 0.4 | — | (0.3) | 0.5 | 0.4 | (0.3) | (0.1) | — | (0.4) | — | 0.1 |
| **Adjusted EBITDA** | **$ 52.4** | **$ 51.2** | **$ 46.7** | **$ 69.6** | **$ 45.7** | **$ 48.8** | **$ 39.5** | **$ 61.0** | **$ 38.8** | **$ 44.3** | **$ 36.6** |
| *Income from operations margin* | *3.3 %* | *4.4 %* | *4.3 %* | *11.4 %* | *(0.8)%* | *1.1 %* | *(2.5)%* | *5.8 %* | *(5.8)%* | *(5.4)%* | *(7.5)%* |
| *Adjusted EBITDA margin* | *23.5 %* | *23.0 %* | *23.1 %* | *27.4 %* | *22.1 %* | *23.6 %* | *20.5 %* | *26.5 %* | *20.3 %* | *22.5 %* | *20.1 %* |

# Non-GAAP Reconciliations

## Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

| *($ in millions)* | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 |
|---|---|---|
| **GAAP Net income (loss)** | **$ 3.1** | **$ (14.0)** |
| Interest expense, net | 6.7 | 12.7 |
| Income tax expense (benefit) provision | (1.9) | 1.0 |
| Foreign currency (gain) loss, net | (0.6) | (0.9) |
| Non-operating expenses | 0.5 | — |
| Other income/expense | (0.4) | (0.4) |
| **Income (Loss) from Operations** | **$ 7.4** | **$ (1.6)** |
| | | |
| Amortization | $ 25.7 | $ 30.1 |
| Depreciation | 9.1 | 8.4 |
| Stock compensation expense | 4.4 | 4.3 |
| Non-operating expenses | 5.4 | 4.1 |
| Other income/expense | 0.4 | 0.4 |
| **Adjusted EBITDA** | **$ 52.4** | **$ 45.7** |
| | | |
| **Gross Profit** | **$ 104.5** | **$ 92.9** |
| Amortization | 7.0 | 6.8 |
| Depreciation | 6.3 | 6.1 |
| Non-operating expenses | 0.5 | 1.8 |
| **Adjusted Gross Profit** | **$ 118.3** | **$ 107.6** |
| *Adjusted Gross Profit margin* | *53.0 %* | *52.1 %* |

# Non-GAAP Reconciliations

## Adjusted Earnings per Share

| *($ in millions)* | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 |
|---|---|---|
| **Net income (loss) attributable to Mirion Technologies, Inc. stockholders** | **$ 2.9** | **$ (13.6)** |
| Loss attributable to noncontrolling interests | 0.2 | (0.4) |
| **GAAP Net income (loss)** | **3.1** | **(14.0)** |
| Foreign currency (gain) loss, net | (0.6) | (0.9) |
| Amortization of intangibles | 25.7 | 30.1 |
| Stock based compensation | 4.4 | 4.3 |
| Non-operating expenses | 5.9 | 4.1 |
| Tax impact of adjustments above | (7.1) | (6.2) |
| **Adjusted Net Income** | **$ 31.4** | **$ 17.4** |
| | | |
| **Weighted average common shares outstanding — basic and diluted** | **224.583** | **206.676** |
| Dilutive Potential Common Shares - Stock based awards | 0.758 | 0.796 |
| Dilutive Potential Common Shares - Convertible debt | 30.321 | — |
| **Adjusted weighted average common shares — diluted** | **255.662** | **207.472** |
| | | |
| **Net earnings (loss) per common share attributable to Mirion Technologies, Inc.** | **$ 0.01** | **$ (0.07)** |
| **Adjusted EPS** | **$ 0.12** | **$ 0.08** |
| | | |
| Founder Shares | 18.75 | n.a. |
| **Founder share impact on adjusted EPS** | **$ 0.010** | n.a. |
| Convertible Notes | 30.321 | n.a. |
| **Convertible Notes impact on adjusted EPS** | **$ 0.019** | n.a. |
| Public Offering | 0.220 | n.a. |
| **Public Offering impact on adjusted EPS** | **$ 0.000** | n.a. |
| **Adjusted EPS Excluding Founder Shares, Convertible Notes & Public Offering** | **$ 0.15** | **$ 0.08** |

Includes only a portion of the 19.9 million share equity raise completed in September 2025; full impact to be reflected in Q4'25

# Share Count

## Details[1]

| Share Description | Outstanding Securities as of 9/30/2025[2] | Outstanding Securities as of 12/31/2024[2] | Notes |
|---|---|---|---|
| **Shares of Class A Common Stock, including Treasury Stock** | **247,821,635** | **226,203,780** | ▪ **Shares as of close of trading on the New York Stock Exchange (NYSE), including treasury stock purchased by Mirion** |
| Treasury Stock | (3,451,429) | (288,013) | ▪ During the nine months ended September 30, 2025, Mirion purchased 1.16 million shares of Class A common stock as part of a share repurchase program and 1.78 million shares subsequent to its issuance of convertible notes. |
| **Outstanding Shares of Class A Common Stock** | **244,370,206** | **225,915,767** | ▪ **Outstanding shares as of close of trading on the New York Stock Exchange (NYSE), excluding treasury stock** |
| Shares of Class B Common Stock – Mirion Management[3] | 5,979,555 | 6,504,885 | ▪ Shares of Class B common stock are owned by certain current and former members of Mirion's management team and are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co, Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one-basis or cash based on a trailing stock price average. |
| **Illustrative Total Shares Outstanding** | **250,349,761** | **232,420,652** | |
| Convertible Notes | 30,320,703 | – | ▪ During the nine months ended September 30, 2025, Mirion issued $775 million of notes potentially convertible to shares of Class A common stock (subject to the terms of the notes). The dilutive impact shown is based upon an initial conversion rate of 43.2751 shares per $1,000 principal amount of the May issuance ($400 million) and 34.6951 shares per $1,000 principal amount of the September issuance ($375 million). |
| Outstanding Equity Awards[4] | 2,671,644 | 2,802,871 | ▪ Mirion had 1.3 million shares of restricted stock units and 1.4 million shares of performance stock units outstanding as of September 30, 2025. Additionally, Mirion had reserved an additional 39.7 million shares of Class A common stock for future equity awards issuance under its 2021 Omnibus Incentive Plan (subject to annual automatic increases) as of September 30, 2025. |
| **Total Illustrative Fully Diluted Shares** | **283,342,108** | **235,223,523** | |

1) All data on this slide is as of September 30, 2025, or December 31, 2024, unless otherwise noted. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events.
2) This slide illustrates Mirion's outstanding and fully diluted shares based on certain assumptions set forth in the "Notes" column and is designed to be illustrative and provide investors with additional information only. Different assumptions will yield different results, and the actual number of our fully diluted shares in the future may differ significantly from those based on these assumptions. As a result, you should not rely on these forward-looking statements as predictions of future events. The information provided is not presented in accordance with Accounting Standards Codification (ASC) 260, Earnings Per Share (ASC 260) and does not represent a computation of weighted average shares nor are the numbers appropriate for calculating Basic or Diluted EPS under ASC 260.
3) The slide illustrates the assumption that all of the paired interests will be redeemed and exchanged for shares of Class A common stock.
4) The number of reserved shares are subject to automatic increases on the first day of each year in an amount equal to the lesser of (i) three percent (3%) of the outstanding shares of Class A common stock on the last day of the immediately preceding year, (ii) 9,976,164 shares of Class A common stock and (iii) such number of shares of Class A common stock as determined by Mirion Compensation Committee in its discretion.

# Convertible Notes (Issued May 2025)

## Illustrative Table of Potential Dilutive Impact of Convertible Notes due 2030 and Capped Call Overlay

*Following table illustrates the potential dilutive shares under our $400mm aggregate principal amount of convertible notes due 2030 (the "Notes") that would be included in the calculation of our future reported GAAP EPS assuming various hypothetical quarterly average market prices of our common stock (NYSE: MIR). The capped call is not included in the calculation of diluted GAAP EPS as it is anti-dilutive. The Notes are expected to have a dilutive effect on GAAP EPS while outstanding, but the actual dilution at maturity is reduced by the effect of our capped call and upon an irrevocable election to net share settle the Notes*

| | GAAP EPS Impact[2] | Actual Dilution Impact[3] | | |
|---|---|---|---|---|
| **Hypothetical Quarterly Average Share Price[1]** | **Total Underlying Shares from Notes** | **Net Shares from Notes** | **Net Shares Received From Capped Call** | **Total Expected Dilution at Maturity of Notes** |
| $15.00 | 17.31 | - | - | - |
| $17.50 | 17.31 | - | - | - |
| $20.00 | 17.31 | - | - | - |
| $22.50 | 17.31 | - | - | - |
| $25.00 | 17.31 | 1.31 | (1.31) | - |
| $27.50 | 17.31 | 2.76 | (2.76) | - |
| $30.00 | 17.31 | 3.98 | (3.98) | - |
| $32.50 | 17.31 | 5.00 | (5.00) | - |
| $35.00 | 17.31 | 5.88 | (5.82) | 0.06 |
| $40.00 | 17.31 | 7.31 | (5.09) | 2.22 |
| $45.00 | 17.31 | 8.42 | (4.53) | 3.89 |
| $50.00 | 17.31 | 9.31 | (4.08) | 5.23 |
| $55.00 | 17.31 | 10.04 | (3.70) | 6.33 |
| $60.00 | 17.31 | 10.64 | (3.40) | 7.25 |

Note: This table is for illustrative purposes and does not represent our forecast of future stock performance
1) The prices listed in the table are illustrative. Although dilution continues beyond $60 per share, we have not presented further data
2) Assumes if-converted accounting; excludes offset of capped call (non-GAAP metric)
3) Assumes intent to net share settle convertible notes (treasury stock method accounting); includes offset of capped call (non-GAAP metric)

# Convertible Notes (Issued September 2025)

## Illustrative Table of Potential Dilutive Impact of Convertible Notes due 2031 and Capped Call Overlay

*Following table illustrates the potential dilutive shares under our $375mm aggregate principal amount of convertible notes due 2031 (the "Notes") that would be included in the calculation of our future reported GAAP EPS assuming various hypothetical quarterly average market prices of our common stock (NYSE: MIR). The capped call is not included in the calculation of diluted GAAP EPS as it is anti-dilutive. The Notes are expected to have a dilutive effect on GAAP EPS while outstanding, but the actual dilution at maturity is reduced by the effect of our capped call and upon an irrevocable election to net share settle the Notes*

| | GAAP EPS Impact[2] | Actual Dilution Impact[3] | | |
|---|---|---|---|---|
| **Hypothetical Quarterly Average Share Price[1]** | **Total Underlying Shares from Notes** | **Net Shares from Notes** | **Net Shares Received From Capped Call** | **Total Expected Dilution at Maturity of Notes** |
| $ 20.00 | 13.01 | - | - | - |
| $ 25.00 | 13.01 | - | - | - |
| $ 28.82 | 13.01 | - | - | - |
| $ 30.00 | 13.01 | 0.51 | (0.51) | - |
| $ 35.00 | 13.01 | 2.30 | (2.30) | - |
| $ 40.00 | 13.01 | 3.64 | (3.64) | - |
| $ 42.70 | 13.01 | 4.23 | (4.23) | - |
| $ 45.00 | 13.01 | 4.68 | (4.01) | 0.66 |
| $ 50.00 | 13.01 | 5.51 | (3.61) | 1.90 |
| $ 55.00 | 13.01 | 6.19 | (3.28) | 2.91 |
| $ 60.00 | 13.01 | 6.76 | (3.01) | 3.75 |

Note: This table is for illustrative purposes and does not represent our forecast of future stock performance
1) The prices listed in the table are illustrative. Although dilution continues beyond $60 per share, we have not presented further data
2) Assumes if-converted accounting; excludes offset of capped call (non-GAAP metric)
3) Assumes intent to net share settle convertible notes (treasury stock method accounting); includes offset of capped call (non-GAAP metric)

# Footnotes

## Share Count and Adjusted Metrics

**Share count**

244,370,206 shares of Class A common stock were outstanding as of September 30, 2025. This excludes (1) 5,979,555 shares of Class B common stock outstanding as of September 30, 2025; (2) 1.3 million shares of Class A common stock underlying restricted stock units and 1.4 million shares of Class A common stock underlying performance stock units; and (3) any other shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 39,690,259 shares reserved (subject to annual automatic increases) as of September 30, 2025. The 5,979,555 shares of Class B common stock are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co., Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one basis or cash based on a trailing stock price average. All share data is as of September 30, 2025, unless otherwise noted.

**Reconciliation of Non-GAAP Financial Measures**

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

**Organic revenues** is defined as revenues excluding the impact of foreign exchange rates as well as mergers, acquisitions and divestitures in the period.

**Adjusted gross profit** is defined as gross profit adjusted to exclude the impact of amortization of acquired intangible assets, depreciation, the impact of purchase accounting on the recognition of deferred revenue and certain non-operating expenses (certain purchase accounting impacts related to inventory and costs to achieve operational synergies).

**Adjusted EBITDA** is defined as net income before interest expense, income tax expense, depreciation and amortization adjusted to remove the impact of foreign currency gains and losses, amortization of acquired intangible assets, changes in the fair value of warrants, certain non-operating expenses (restructuring and costs to achieve operational synergies, merger, acquisition and divestiture expenses and IT project implementation expenses), stock-based compensation expense, debt extinguishment and income tax impacts of these adjustments.

**Adjusted net income** is defined as GAAP net income adjusted for foreign currency gains and losses, amortization of acquired intangible assets, changes in the fair value of warrants, certain non-operating expenses (restructuring and costs to achieve operational synergies, merger, acquisition and divestiture expenses and IT project implementation expenses), stock-based compensation expense, debt extinguishment and income tax impacts of these adjustments.

**Adjusted EPS** is as adjusted net (loss) income divided by weighted average common shares outstanding — basic and diluted.

**Adjusted free cash flow** is defined as free cash flow adjusted to include the impact of cash used to fund non-operating expenses described above. We believe that the inclusion of supplementary adjustments to free cash flow applied in presenting adjusted free cash flow is appropriate to provide additional information to investors about our cash flows that management utilizes on an ongoing basis to assess our ability to generate cash for use in acquisitions and other investing and financing activities.

**Adjusted free cash flow conversion** is defined as adjusted free cash flow divided by adjusted EBITDA.

**Free cash flow** is defined as U.S. GAAP net cash provided by operating activities adjusted to include the impact of purchases of property, plant, and equipment, purchases of badges and proceeds from derivative contracts.

**Net leverage** is defined as net debt (debt minus cash and cash equivalents) divided by Adjusted EBITDA plus contributions to Adjusted EBITDA if acquisitions made during the applicable period had been made before the start of the applicable period.

**Operating Metrics**

**Orders and order growth** are defined as the amount of revenue earned in a given period and estimated to be earned in future periods from contracts entered into in a given period as compared with such amount for a prior period. Foreign exchange rates are based on the applicable rates as reported for the time period.

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