July 28, 2026

Second Quarter 2026 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", "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 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 trends in cancer care, nuclear power and small modular reactor industries, 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 Presentation, 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, hostilities or geopolitical instability in the Middle East (including the U.S.-Israel-Iran conflict), potential tariffs, sanctions, export controls, trade restrictions 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 and timing of customer capital spending, procurement timing and project schedules; 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, including risks related to the implementation and enhancement of information systems and emerging technologies such as artificial intelligence; 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 Presentation 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 revenues, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS, adjusted free cash flow, adjusted free cash flow conversion, 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 organic revenue growth, adjusted EBITDA, adjusted earnings per share, adjusted free cash flow, adjusted free cash flow conversion, and net leverage is not available without unreasonable effort.

Industry and Market Data

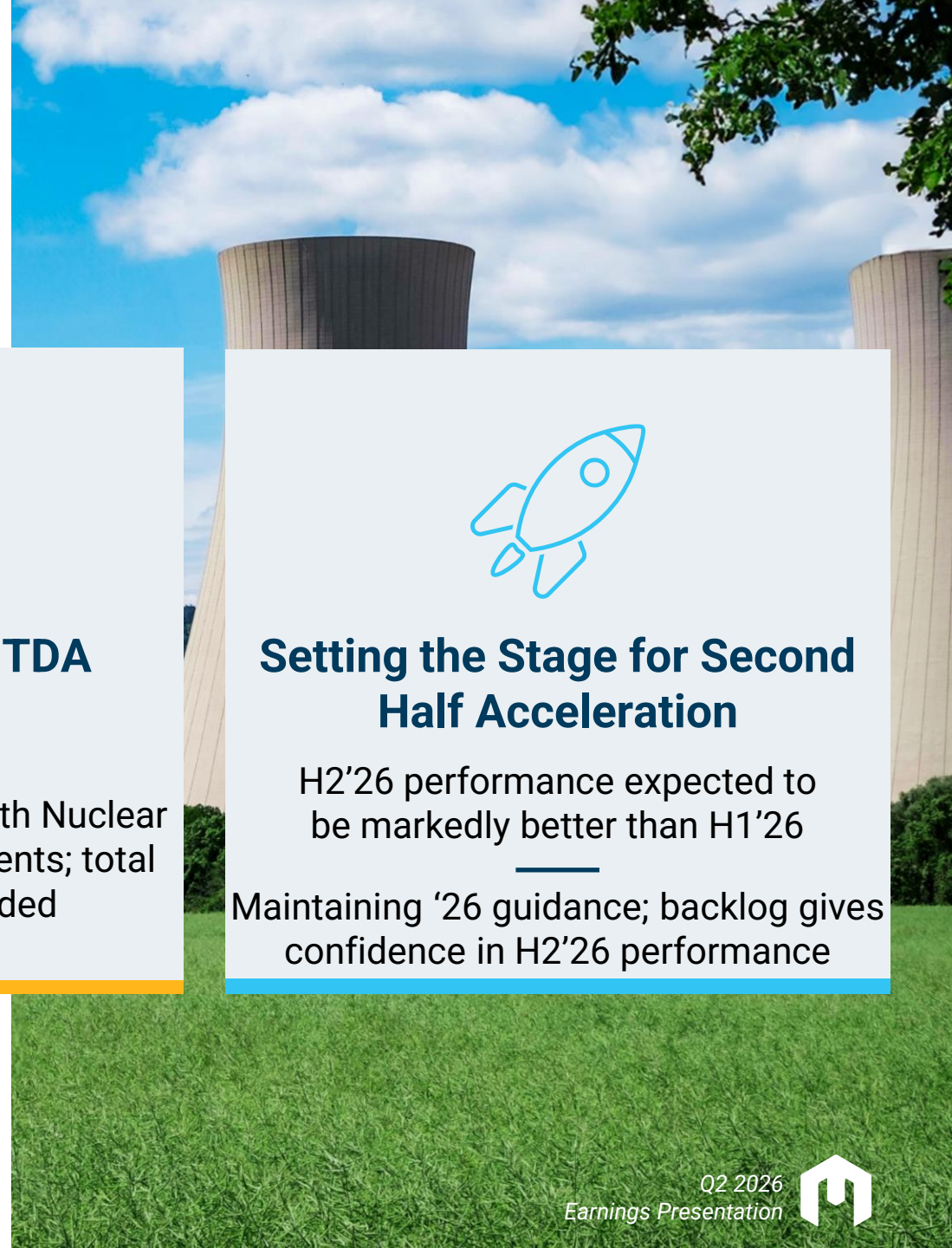
In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Mirion competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. 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. See the Appendix to this presentation for our definitions of such metrics.

Mirion

Q2 Key Takeaways



Growing Orders & Backlog; Large Opportunity Orders Wins

+10% Q2 orders growth; +50% Nuclear Power end-market (both ex. M&A)

$51M of large opportunities awarded in Q2; ~$55M already awarded in July[2]

Expanding Adj. EBITDA Margins

Margin expansion across both Nuclear & Safety and Medical segments; total enterprise also expanded

Setting the Stage for Second Half Acceleration

H2'26 performance expected to be markedly better than H1'26

Maintaining '26 guidance; backlog gives confidence in H2'26 performance

Year-over-year growth numbers reflect comparison vs. Q2'25
1 Excludes the July 2025 Certrec and December 2025 Paragon acquisitions.
2 Part of the large opportunity order pipeline previously disclosed; excludes China de-booking.

Growing Opportunities in North America

Well-positioned to capitalize on these opportunities with the Paragon and Certrec acquisitions

UNITED STATES

$1.4 Trillion Utilities Capex Through 2030[1]

+20% increase in projected U.S. electric utility investment to meet accelerating electrical demand

Installed Base

CANADA

Long-term Canada Strategy Calls for 10 New Reactors[2]

Targeting 10 new reactors as part of Canada's Nuclear Energy Strategy

New Nuclear

UNITED STATES

U.S. Department of Energy Reactor Pilot Program[3]

Achieved criticality across four advanced reactor designs; outperformed a targeted goal of three by July 4th

SMRs

UNITED STATES

U.S. Announces $17.5 Billion Loan Program for New Nuclear[4]

Supporting the nuclear supply chain in support of 10 new large-scale nuclear reactors under construction by 2030[1]

New Nuclear

UNITED STATES

U.S. Army Wants to Deploy Small Nuclear Power Plants[6]

The Janus Program aims to put commercial reactors into military service by 2028

New Nuclear

UNITED STATES

U.S. / Saudi Arabia Civilian Nuclear Power Deal[6]

New power reactors and other nuclear technology to be provided by U.S. companies

New Nuclear

UNITED STATES

U.S. NRC Proposes Updates to Streamline Regulatory Process[7]

Proposed updates eliminate unnecessary burdens and increase regulatory clarity while maintaining safety standards

Installed Base / New Nuclear

UNITED STATES

Constellation and Walmart Announce Nuclear Agreement[8]

Walmart's first NPP agreement and is among the first between a large retailer and a nuclear energy facility in the U.S.

Installed Base

1 Powerlines.org, April 2026; 2 Government of Canada; https://natural-resources.canada.ca/energy-sources/nuclear-energy-uranium/nuclear-energy-strategy-Canada; 3 US DoE; https://www.energy.gov/articles/department-energy-celebrates-fourth-criticality-ahead-july-4th-goal; 4 US Department of Energy (DoE): https://www.energy.gov/articles/department-energy-announces-american-nuclear-supply-chain-loans; 5 Chemical & Engineering News; https://cen.acs.org/energy/nuclear-power/US-Army-deploy-small-nuclear/103/web/2025/10; 6 Wall Street Journal; 7 US Nuclear Regulatory Commission; https://www.nrc.gov/reading-rm/doc-collections/news/2026/index; 8 Constellation Energy; https://www.constellationenergy.com/news/2026/06/constellation-and-walmart-announce-long-term-agreement-to-support-reliable-emissions-free-nuclear-energy-in-illinois.html

Growing Projections for Global Nuclear Capacity[1]

Favorable outlook for Mirion's global presence

2016 Projections

~1,000 GWe

total global capacity by 2050

+150% vs. ~400GWe today

2025 Projections

1,428 GWe

total global capacity by 2050

+257% vs. ~400GWe today

2026 Projections

1,446 GWe

total global capacity by 2050

+262% vs. ~400GWe today

A 45% Increase Compared to Projections a Decade Ago

1 Source: World Nuclear Association

Three Waves of Installed Base Nuclear Customer Demand

Mirion well-positioned across all three … each independent and additive

1 CATCH-UP CAPITAL SPENDING

Deferred Maintenance & Replacement Parts

PRIMARY BENEFICIARY

MIRION Paragon

Commercial Grade Dedication (CGD) · Reverse Engineering · PeAks

- Two decades of capital rationing created a massive backlog of deferred repairs and replacements
- Nuclear power plant restarts create an additional funnel for catch-up capital spending

2 LIFE-EXTENSION & POWER UPRATES

I&C and RP System Upgrades

PRIMARY BENEFICIARY

MIRION CERTREC

Instrumentation and Controls (I&C) · Reactor Protection Systems (RPS) · 10–20 yr fieldable life

- A decision to life-extend triggers mandatory upgrades to I&C and radiation protection systems
- NRC compliance and power uprate requirements create demand across the operating fleet

3 DIGITAL TRANSFORMATION

AI-Enabled Digital Platforms

PRIMARY BENEFICIARY

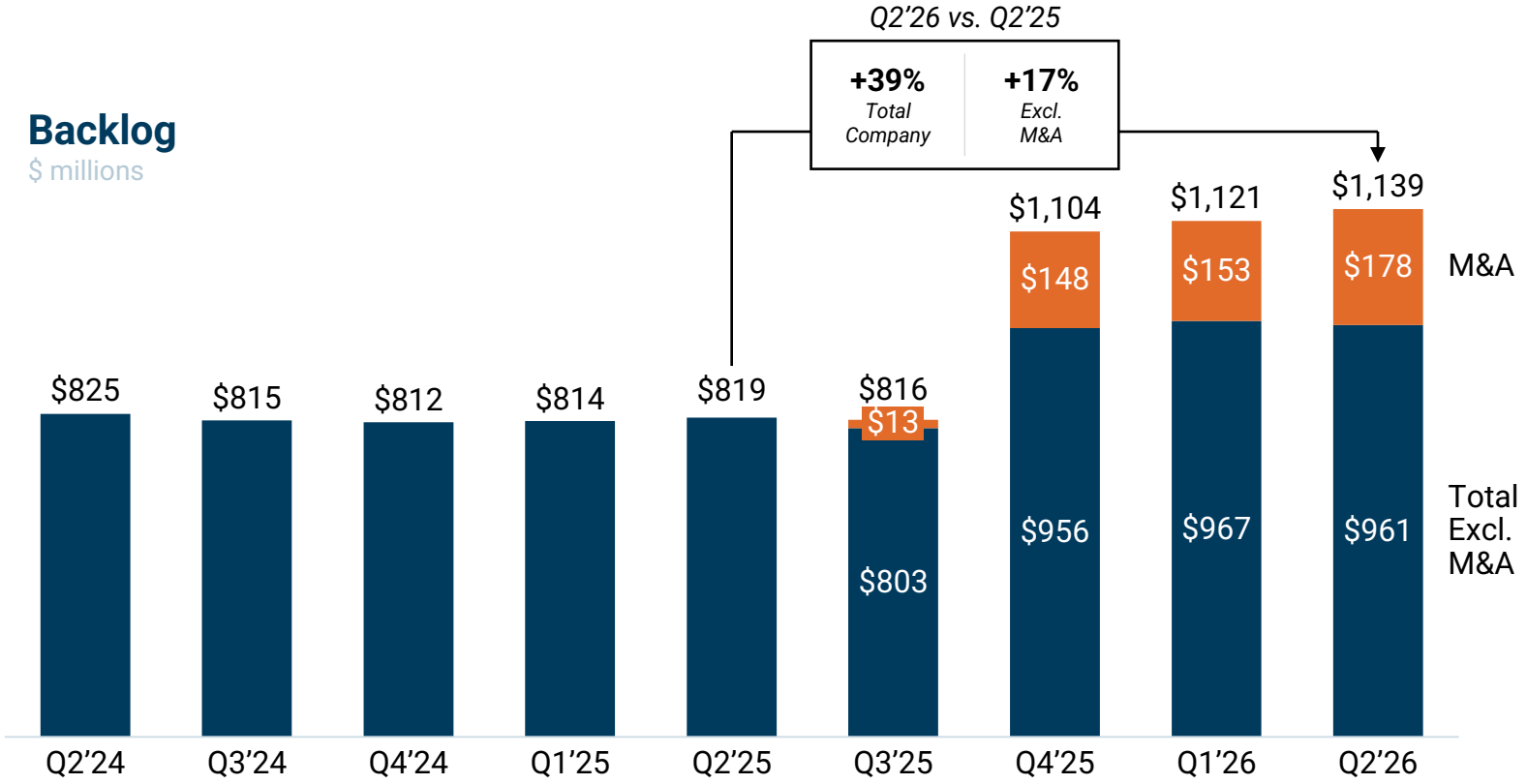
MIRION Vital POWERED BY MIRION

Institutional knowledge replacement · Outage optimization · Thermal efficiency

- Retiring workforce erodes institutional knowledge; operators need digital platforms to capture and scale expertise
- Shorter outages and higher thermal output through AI-enabled digitization

Expanding Backlog Reflects Orders Momentum

Precursor to Accelerated Revenue Growth



Stable Revenue Visibility from Backlog

Q2'26 backlog shows similar revenue visibility vs. prior years

Nuclear Power Dominated

63% of backlog related to the Nuclear Power end-market

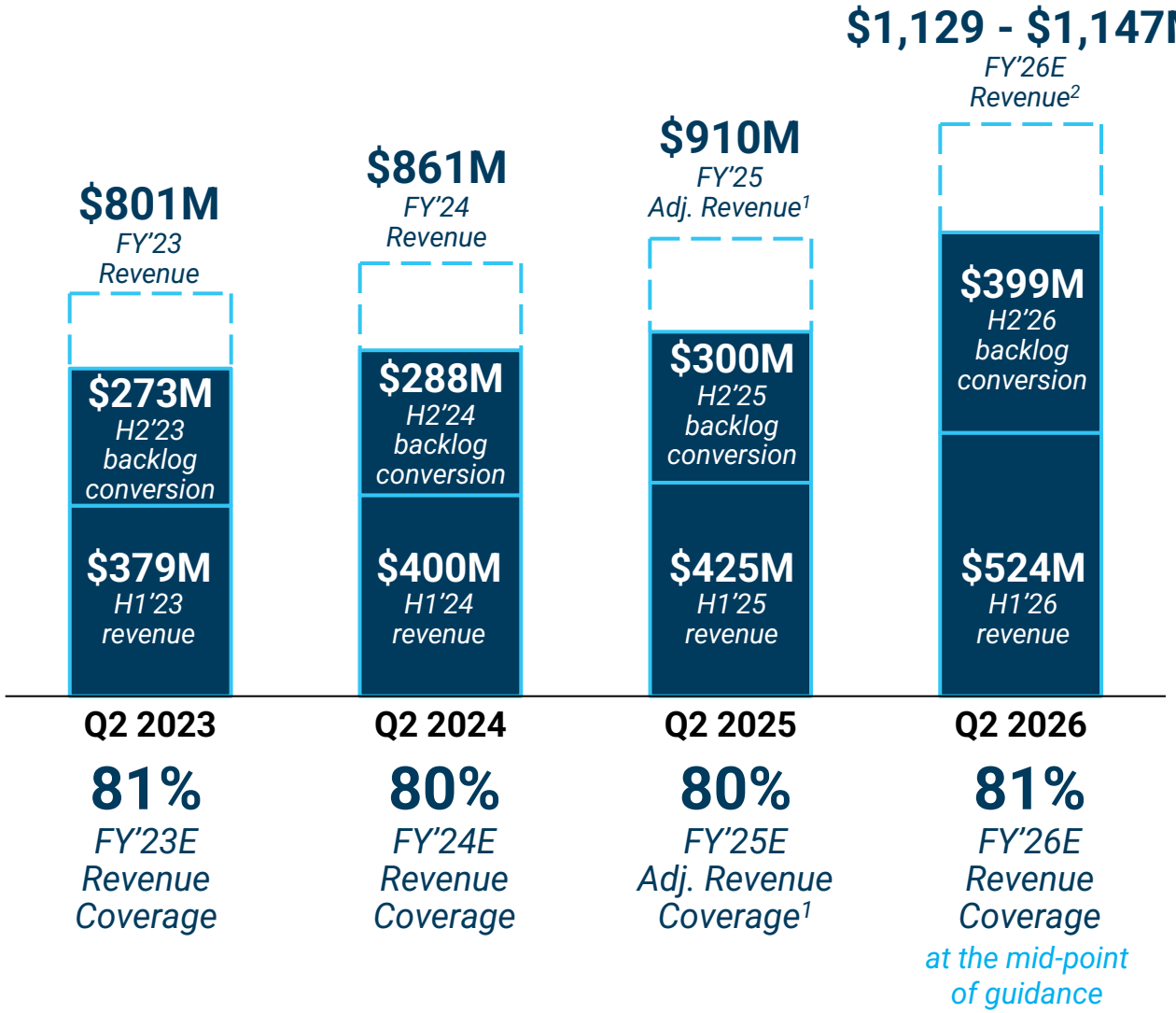
Installed Base Leading the Way

Q2'26 Installed Base backlog (excl. M&A) of $312M, +39% YoY

Backlog figures on an as reported basis. Total backlog figures include acquisitions of Certrec, and Paragon Energy Solutions.

Revenue Visibility from Backlog

Q2'26 backlog shows similar revenue visibility vs. prior years



81%

2026 Revenue Coverage

Similar revenue visibility to prior years

Confidence in H2'26 Performance

Well-positioned for second half revenue growth

PeAks Revenue

Paragon revenue stream that does not appear in backlog (additive to our coverage dynamics)

1 FY'25 Adjusted Revenue excludes M&A (Paragon & Certrec) because both were not part of the H2'25 backlog as of June 30, 2025.
2 Revenue range reflects 2026 total revenue growth guidance.

Incorporating AI Across Mirion

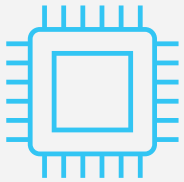
Dedicated resources to accelerate adoption and deployment

Accelerating Product Development

- *Faster software development cycles (from months to days)*
- *Improved data analytics and real-time feedback*
- *Automated and quicker testing and compliance*

Organization-wide Efficiencies

- *Optimization of manufacturing and supply chain*
- *Automation of back-office processes*
- *Unifying data across Mirion's global operations*



AI-powered Solutions

- *New AI-centric innovations across Nuclear & Safety and Medical*
- *Connecting Mirion hardware devices to drive customer productivity*
- *Expand into previously untapped revenue streams*

Q2 Performance Highlights

$266.8M
Q2'26 Revenue

+1.2% organic vs. Q2'25;
+19.7% total; highlights demand from the Paragon and RTQA end-markets

$65.3M
Q2'26 adj. EBITDA

+27.5% vs. Q2'25;
~+150bps of margin expansion; ~+200bps excluding M&A and tariff refund

$25M
Q2'26 shares repurchased

~1.4 million shares repurchased in Q2'26;
$40 million remaining under our share repurchase program

$49M Q2 Adj. FCF Generation

Reflecting strong operating performance and source of cash from net working capital

Strong Q2 Orders

+10% vs. Q2'25; excluding M&A. +40% including M&A. Reflect growing N. America nuclear power demand

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.

2026 Large Opportunity Pipeline[1]

~$280 Million of Incremental Opportunity Still Available in '26

Q1	**Small Modular Reactors** *First portion*	**Radioactive Waste** *First portion*	**Operating Fleet Reactors** *Safety-critical qualification*	**Radiation Cameras** *RTQA Medical Order*	**$53M**
Q2	**Small Modular Reactors** *Second portion*	**Radioactive Waste** *Second portion; more to come*	**Small Modular Reactors** *First portion; more to come*		**$51M**
Q3 *to date*	**European Operating Fleet** *Booked in July*	**Labs & DoE** *Booked in July*	**China New Build De-booking** *Booked in 2019* *No impact on 2026 guidance*		**~$55M** *~$37M less China de-booking*

Year To Date Awards **~$159M**
~$141M less China de-booking

12 Large opportunity pipeline in-queue

~15 total reactors

8 *New build opportunities*
Includes large-scale nuclear power plants (all non-U.S.) & SMRs[2]

2 *Installed base opportunities*

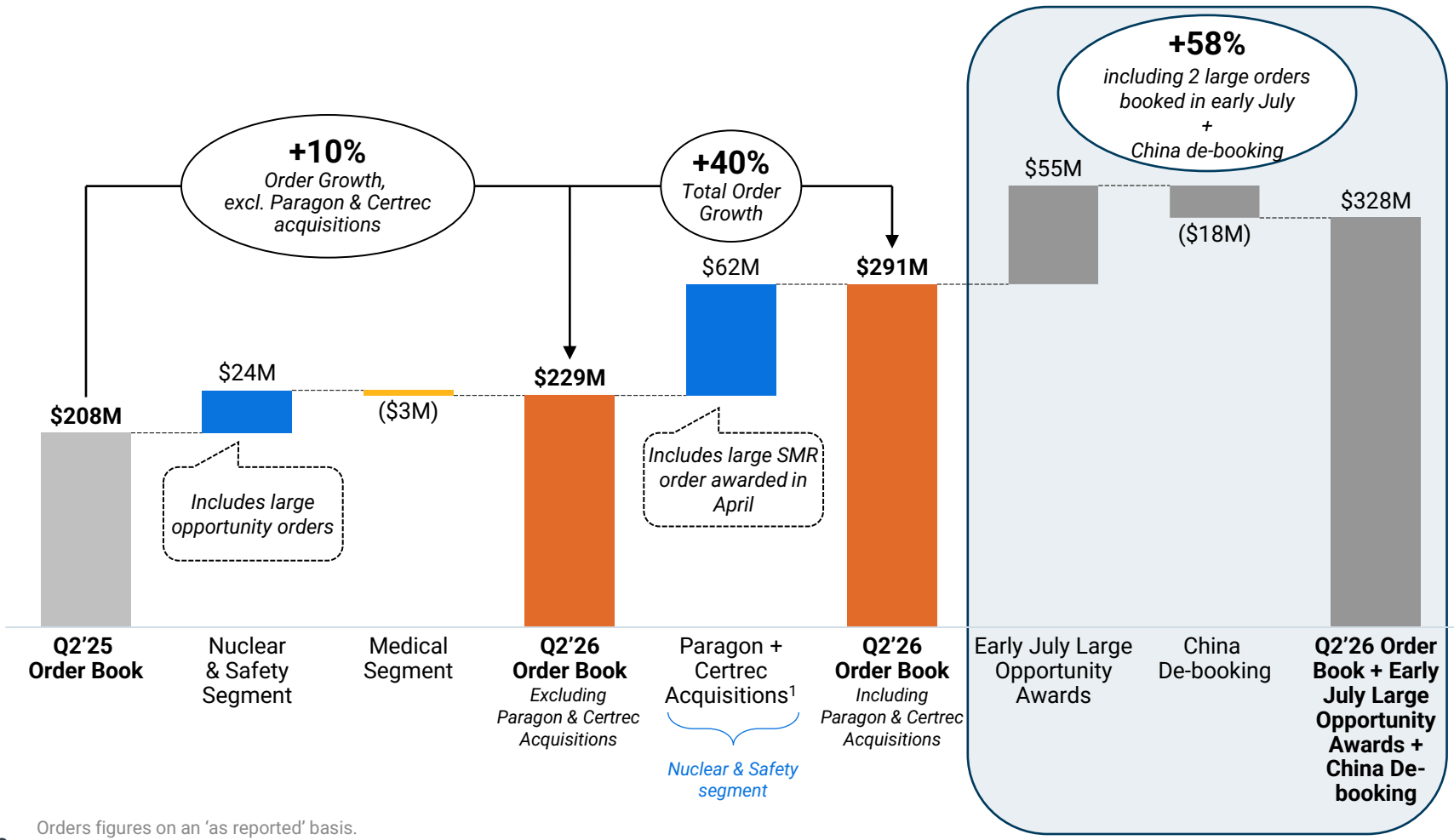
2 *Other opportunities*

2027 Opportunities Growing

1 Large opportunity pipeline projects are $10 million or more.
2 NPP = large-scale nuclear power plants; SMR = small modular reactor.

Q2’26 Orders Performance (vs. Q2’25)

Delivering on the Large Opportunity Pipeline



KEY TAKEAWAYS:

2nd Quarter 2026

Nuclear & Safety segment orders driven by Nuclear Power **installed base and SMRs**

Lower RTQA *(primarily China)* and dosimetry orders; flat nuclear medicine orders

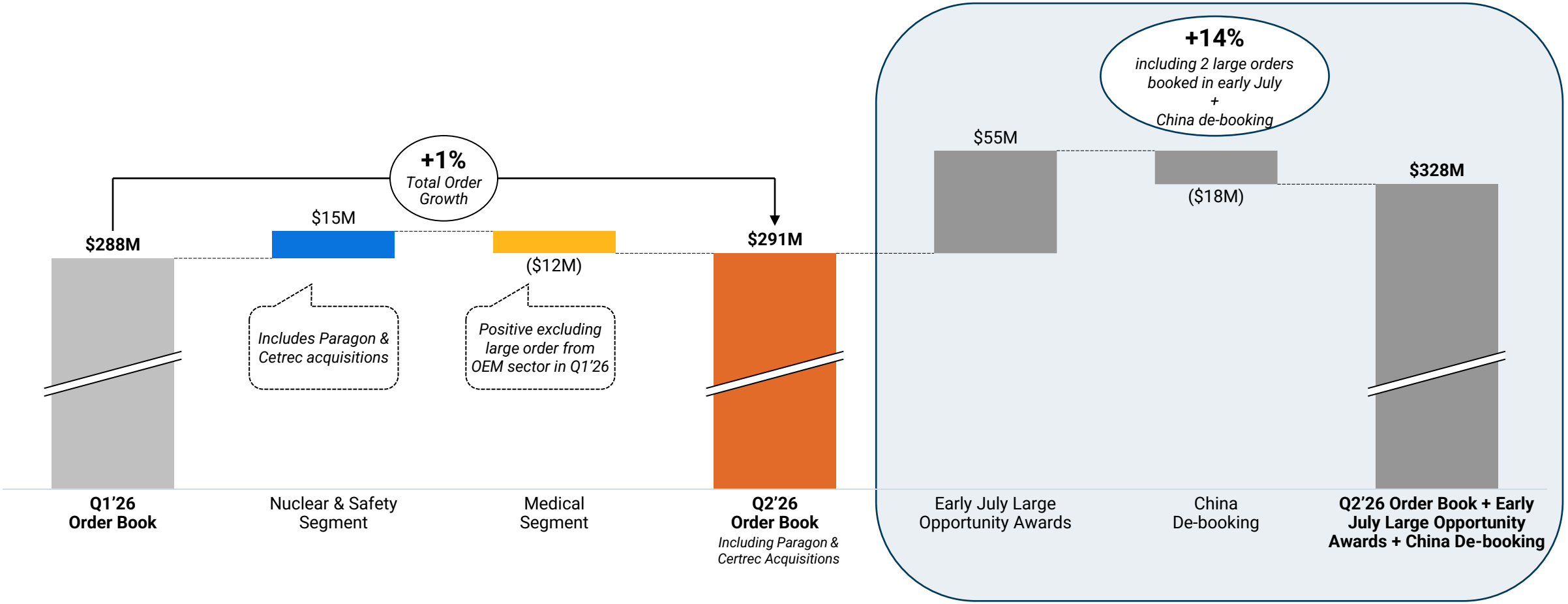
China de-booking has no impact on 2026 guidance

Orders figures on an ‘as reported’ basis.

1 Paragon acquisition closed in December 2025. This is the second full quarter of Paragon being included in Mirion’s financial and operational results.

Q2’26 Orders Performance (vs. Q1’26)

Timing of large opportunity awards impacted expected performance



Below Q2 orders guidance of +15 – 20%; slight miss including $18M July unplanned de-booking + two large orders awarded in early July

Orders figures on an ‘as reported’ basis. Both Q1’26 and Q2’26 include Paragon and Certrec orders on a reported, like-for-like basis.

Growing Nuclear Power Momentum

Remain Confident in our Double-digit Organic Revenue Growth Projection

Nuclear Power End-market

+50%

Order Growth

excl. M&A[1] Q2'26 vs. Q2'25

+47% excluding FX

$49M

SMR-related Orders

+$42M Q2'26 vs. Q2'25

$64M YTD SMR-related orders

+1%

Revenue Growth

excl. M&A[1] Q2'26 vs. Q2'25

flat organic revenue

1 Excludes the July 2025 Certrec and December 2025 Paragon acquisitions.

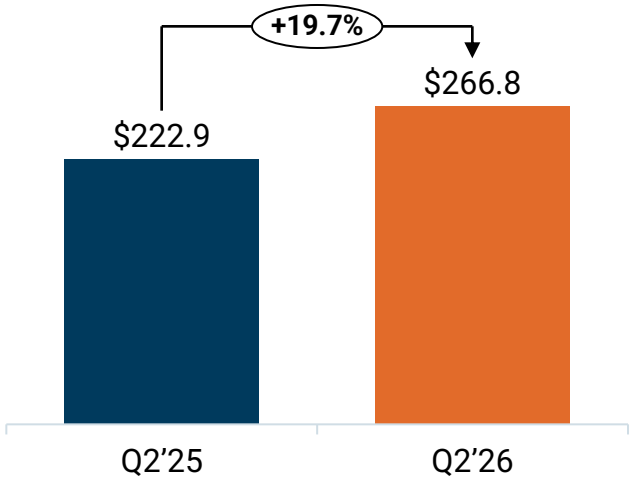
Mirion

Second Quarter Ended June 30, 2026

Revenue

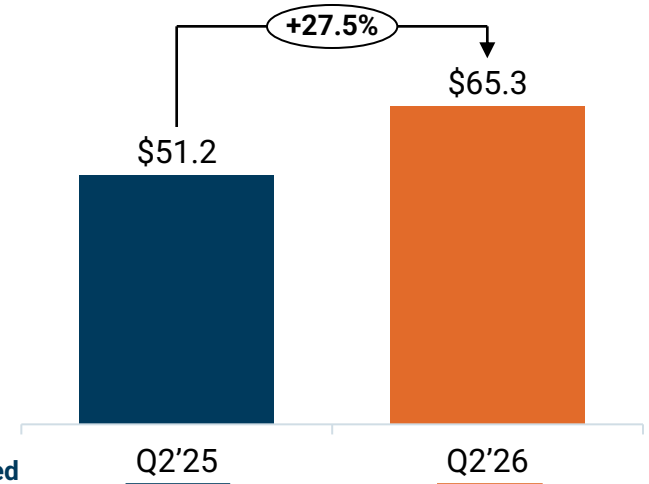
$ millions | % percentage

%	Q2'26 vs. Q2'25
Organic	*+1.2%*
Acquisition	*+17.9%*
FX	*+0.6%*
Total	***+19.7%***



Adjusted EBITDA and Margin[1]

$ millions | % percentage



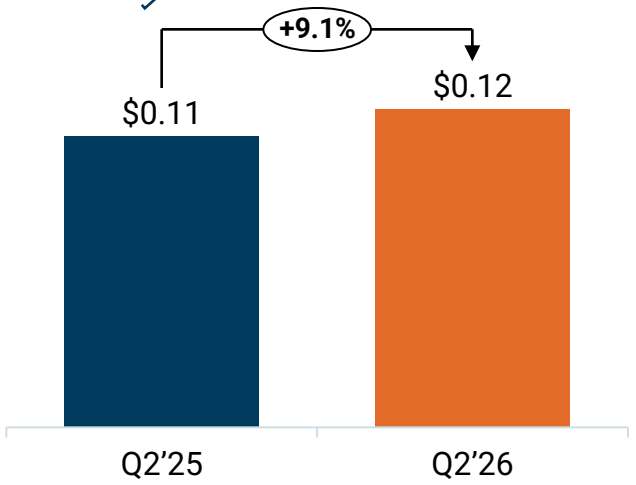
Adjusted EBITDA Margin:

Q2'25	Q2'26
23.0%	*24.5%*

Adjusted diluted EPS[2]

$ cents

$0.09 *per share* — *includes stock-based compensation; similar comparison to Q2'26 Adjusted diluted EPS;*



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q2 2025 and Q2 2026 are to the three months ended June 30, 2025 and 2026, respectively.
1 Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.
2 Q1'26 is the initial quarter that we are including stock-based compensation in the Adjusted EPS calculation. Note, Q2'25 is excluding stock-based compensation.

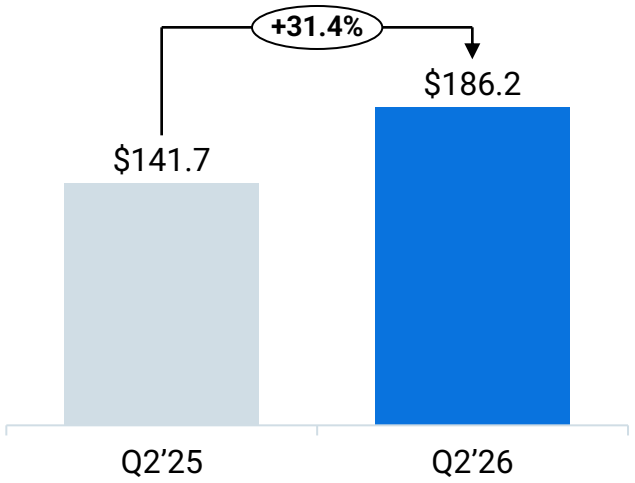
Mirion Nuclear & Safety

Second Quarter Ended June 30, 2026

Revenue

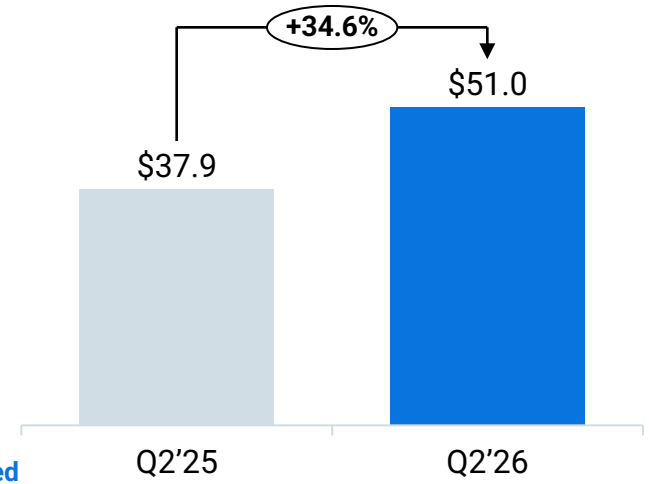
$ millions | % percentage

%	Q2'26 vs. Q2'25
Organic	*+2.3%*
Acquisition	*+28.1%*
FX	*+1.0%*
Total	***+31.4%***



Adjusted EBITDA and Margin[1]

$ millions | % percentage



Adjusted EBITDA Margin:	Q2'25	Q2'26
	26.7%	*27.4%*

KEY TAKEAWAYS:

2nd Quarter 2026

Paragon continues delivering[2]

Revenue Growth

- *+15% vs Q2'25*
- *+27% vs 1H'25*

Flat Nuclear Power end-market organic revenue; SMRs and installed base growth offset by new build decline

Adj. EBITDA margin increased driven by favorable product mix in Europe and one-time tariff refund benefit; helping to offset M&A dilution

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q2 2025 and Q2 2026 are to the three months ended June 30, 2025 and 2026, respectively.
1 Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.
2 Paragon financial performance reflects unaudited condensed consolidated financial statements

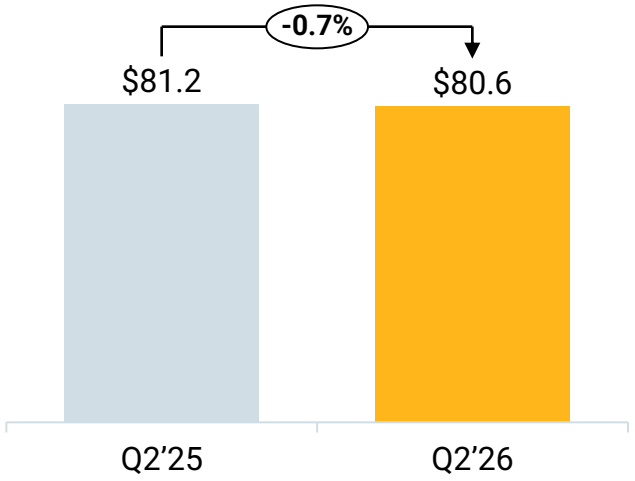
Mirion Medical

Second Quarter Ended June 30, 2026

Revenue

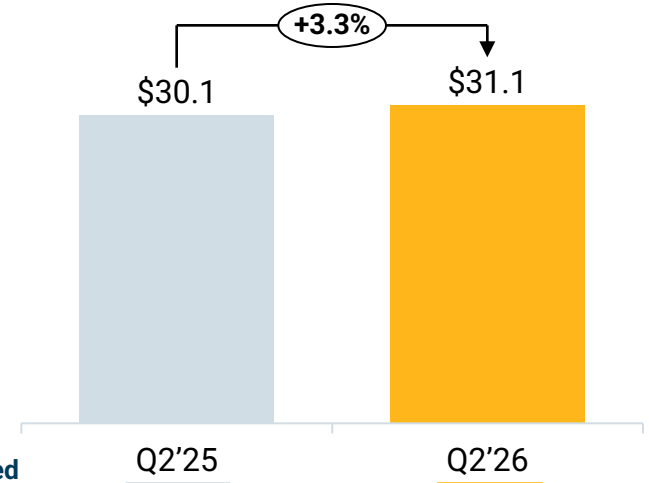
$ millions | % percentage

%	Q2'26 vs. Q2'25
Organic	*(0.9%)*
Acquisition	*n/a*
FX	*+0.2%*
Total	***(0.7%)***



Adjusted EBITDA and Margin[1]

$ millions | % percentage



Adjusted EBITDA Margin:	Q2'25	Q2'26
	37.1%	*38.6%*

KEY TAKEAWAYS:

2nd Quarter 2026

RTQA organic revenue growth driven by OEM business and software growth

Lower **Nuclear Medicine organic revenue** due to delayed hardware demand

Expanding margin performance from price and mix

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q2 2025 and Q2 2026 are to the three months ended June 30, 2025 and 2026, respectively.
1 Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

Medical Segment Update

Adjusting End-market Organic Revenue Growth Expectations; Maintaining Full Year Segment Guidance

RTQA[1]

'26 Org. Revenue Growth Guidance: **Double Digits** *previously MSD+*

Increased revenue from OEM sector

Nuclear Medicine

'26 Org. Revenue Growth Guidance: **Mid Single Digits** *previously double digits*

Reduced hardware volume due to delayed demand; good order momentum in software

Dosimetry

'26 Org. Revenue Growth Guidance: **Negative** *previously flat*

Less hardware volume than expected; Continued LSD+ service revenue growth

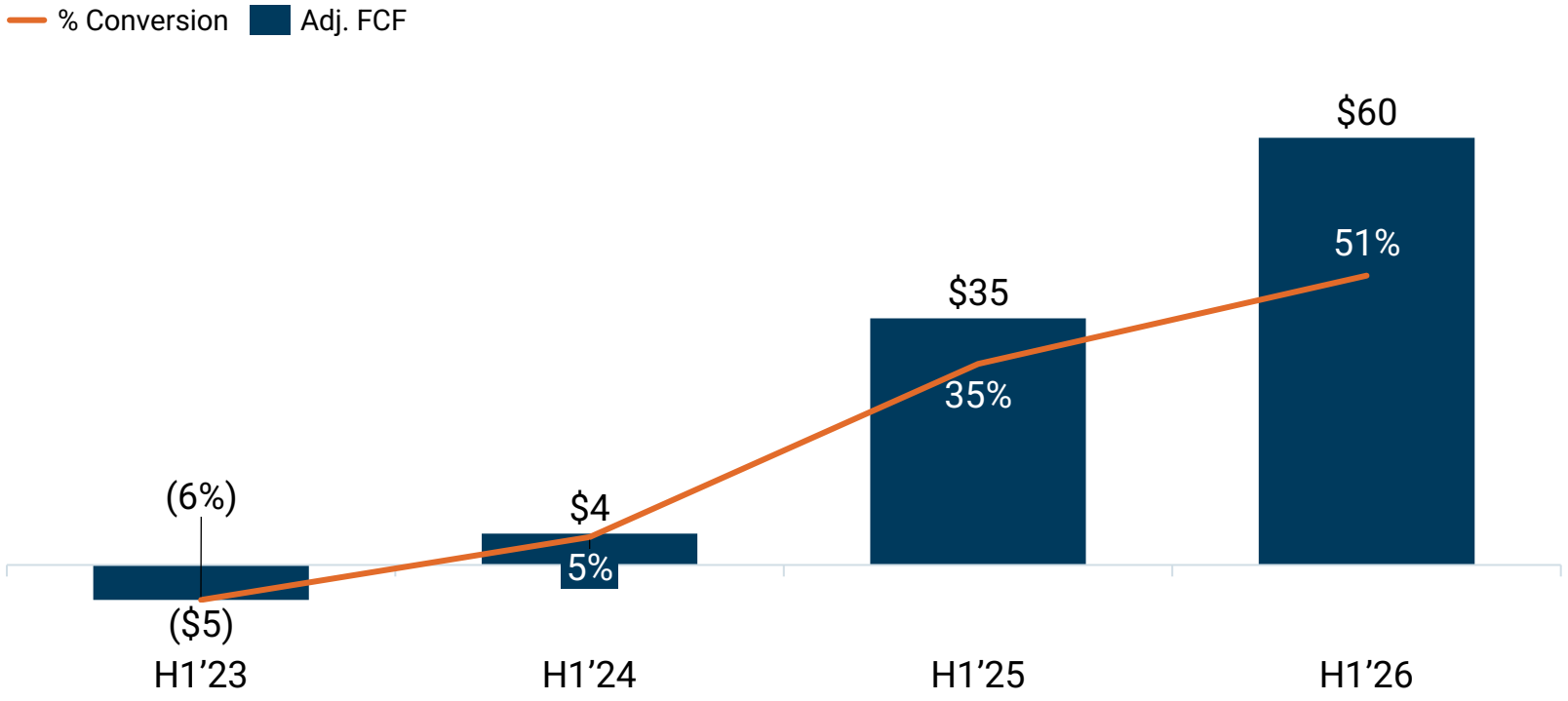
1 Radiation Therapy Quality Assurance

Adjusted Free Cash Flow

Best First Half Adjusted Free Cash Flow Since Going Public

Adjusted Free Cash Flow & Conversion[1]

$ millions | % adj. EBITDA percentage



EXPANDING ADJUSTED FREE CASH FLOW

Expecting net working capital tailwinds in H2'26

CAPITAL STRUCTURE IMPROVEMENTS

Reflects capital structure improvements implemented in 2025 & lower cash taxes

ON-TRACK FOR 2026 ADJUSTED FCF GUIDE

~$155 - $175 million of adjusted free cash flow expected in 2026;
54 – 58% conversion

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q2 2025 and Q2 2026 are to the three months ended June 30, 2025 and 2026, respectively.
1 Adjusted Free Cash Flow conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

‘26 Guidance Reflects Strong Fundamentals

Reiterating full year guidance

FY 2026 Guidance[1]

TOTAL REVENUE GROWTH

~22.0 – 24.0%

Includes FX and acquisition-related tailwinds

ORGANIC REVENUE GROWTH

~5.0 – 7.0%

ADJUSTED EBITDA
Margin %

~$285 – $300M
~25.0% – 26.0%

ADJUSTED FCF
Adjusted FCF Conversion
% of Adjusted EBITDA

~$155 – $175M
54% – 58%

ADJUSTED EARNINGS PER SHARE[2]

~$0.48 – $0.55
per share

ANNUALIZED FOREIGN EXCHANGE SENSITIVITY[3]

+/- $3.5M
Revenue for every .01 Δ

+/- $1M
Adjusted EBITDA for every .01 Δ

1 2026 guidance includes an assumed second half foreign exchange rate of 1.14 Euro-to-USD,
2 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; stock-based compensation.
3 Foreign exchange sensitivities are based on Euro exchange rates.

Setting the Stage for Second Half Acceleration

H2'26 performance expected to be markedly better than H1'26

	H1 2026	H2 2026
Total Revenue Growth FY Guidance: $1,129 - $1,147M	$524M	~$605M - $623M
Organic Revenue Growth *Excl. FX & M&A impact* FY Guidance: ~5.0 – 7.0%	+2.0%	~7.5% - 11.2% *Driven by the Nuclear Power end-market within the Nuclear & Safety segment and RTQA end-market within the Medical segment*
Adjusted EBITDA % *% of total revenue* FY Guidance: ~25.0 – 26.0%	22.8%	~27% - 29% *+150 bps vs. H2'25 primarily due to operating leverage*
Adjusted FCF FY Guidance: $155M – $175M	$60M	~$95M - $115M *Primarily reflects higher Adjusted EBITDA and NWC tailwinds*

Q3 2026 Guidance

Reflects accelerating revenue growth and strong operating leverage

CONSOLIDATED

Organic Revenue Growth

High Single Digit

vs. Q3'25

Adjusted EBITDA Margin

Expanding

vs. Q3'25

NUCLEAR & SAFETY[1]

Organic Revenue Growth

Mid Single Digit

vs. Q3'25

(expecting double-digit Nuclear Power end-market organic revenue growth)

Adjusted EBITDA Margin

Contracting

vs. Q3'25

(reflecting Paragon dilution + '25 lower incentive compensation)

MEDICAL

Organic Revenue Growth

High Single Digit

vs. Q3'25

Adjusted EBITDA Margin

Expanding

vs. Q3'25

1 Nuclear & Safety segment includes Paragon.

Appendix

Organic Growth

Performance and Trends

MIRION

5.0 – 7.0%

'26E ORGANIC REVENUE GROWTH

Driven by Nuclear Power

NUCLEAR & SAFETY

END MARKET	NUCLEAR & SAFETY	NUCLEAR POWER	LABS & RESEARCH	DEFENSE & DIVERSIFIED INDUSTRIALS
2025 Organic Growth	MSD	DD	Neg HSD	LSD
2026E Organic Growth	HSD	DD	FLAT	MSD
2025 & 2026E COMMENTARY & TRENDS		• **2025:** New build and installed base driving double-digit growth; SMR accelerating • **2026E:** SMR expected to be a bigger contributing factor; new build & installed base should demonstrate continued growth	• **2025:** Negatively impacted by **(1)** delayed U.S. DoE and Chinese demand; **(2)** government shutdown; **(3)** and DOGE impacts. • **2026E:** Higher YTD; continued good dialogue with customers but H2 timing remains uncertain	• **2025:** Double-digit industrials growth partially offset by a tough comparable of European civil defense revenue in 2024 • **2026E:** Accelerated defense revenue expected; tough comparable in diversified industrials

MEDICAL

END MARKET	MEDICAL	RADIATION THERAPY QUALITY ASSURANCE (RTQA)	NUCLEAR MEDICINE	DOSIMETRY
2025 Organic Growth	LSD	Neg (Previously MSD+)	DD (Previously DD)	LSD (Previously FLAT)
2026E Organic Growth	MSD	DD	MSD	Neg
2025 & 2026E COMMENTARY & TRENDS		• **2025:** Hardware headwinds in N. America, China, and Japan; partially offset by software tailwinds • **2026E:** Increased revenue from OEM sector; continued software platform growth; U.S. hardware growth	• **2025:** Hardware growth in the U.S. and RoW supported by expansion of clinic growth • **2026E:** Reduced hardware growth due to delayed demand; good order momentum in software	• **2025:** Continued adoption of InstadoseVUE®; timing headwind earlier in 2025 • **2026E:** Less hardware volume than expected; Continued LSD+ service revenue growth

CANCER CARE

Non-GAAP Reconciliations

Adjusted Free Cash Flow and Net Leverage

($ millions)	1H 2023	1H 2024	1H 2025	1H 2026
Net cash provided by operating activities	**$4.4**	**$21.2**	**$48.0**	**$77.4**
Purchases of PPE and badges	(15.8)	(23.9)	(17.3)	(19.9)
Proceeds from derivative contracts	1.9	2.5	1.8	1.0
Cash used for non-operating expenses	4.6	4.6	2.1	1.4
Adjusted Free Cash Flow	**$(4.9)**	**$4.4**	**$34.6**	**$59.9**
Ending cash balance	$87	$122	$263	$419
Debt from first lien term loan	695	695	445	450
Convertible Note	-	-	388	775
Net Debt	**$608**	**$573**	**$570**	**$806**
LTM Adjusted EBITDA	168	188	213	250
LTM Adjusted EBITDA Contribution from M&A	-	2	-	10
LTM Adjusted EBITDA Plus M&A Contribution	**$168**	**$190**	**$213**	**$260**
Total Net Debt / M&A Adjusted EBITDA (Net Leverage)	**3.6x**	**3.0x**	**2.7x**	**3.1x**

- **Cash Taxes:** Lower cash taxes vs. H1'25
- **Net Working Capital:** Source of cash in Q2. Use of cash in H1'26.
- **Net Interest Expense:** Reflects **(1)** reduced interest expense from lower Term Loan B principal partially offset by two convertible notes; and **(2)** higher interest income from elevated cash held from October 2025 capital raise to fund the December 2025 acquisition of Paragon.
- **Net Leverage:** <2.5x expected by year-end[1]; in-line with our long-term net leverage target.

1 Assuming no M&A activity or capital raises.

Modeling Assumptions

Supporting 2026 Guidance

Amortization: *(pre any incremental M&A)*
~$118M; *includes ~$25M associated with Paragon*

Interest Expense:
$450M SOFR + 2.00% for the '32 Term Loan B;
$400M 0.25% '30 convert notes; **$375M** 0% '31 convert notes

Capex:
~$55M

Net Working Capital:
use of cash; *productivity metrics improving; more than offset by project timing*

Cash Taxes:
~$30M

Stock-based Compensation:
~$26M

Effective Tax Rate:
~26 - 27%

Foreign Exchange Rate *(EUR-to-USD)*:
1.14; *second half 2026 assumption*

Basic Share Count:
~244M shares

Diluted Share Count:
~273M shares; *includes convertible notes*

Ten Quarter Segment Reconciliation

Nuclear & Safety

($ in millions)	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue	$ 186.2	$ 185.5	$ 194.9	$ 144.6	$ 141.7	$ 133.4	$ 168.8	$ 132.7	$ 133.9	$ 125.8
YoY % Growth - Total	*31.4 %*	*39.1 %*	*15.5 %*	*9.0 %*	*5.8 %*	*6.0 %*	*13.2 %*	*8.4 %*	*3.7 %*	*8.7 %*
YoY % Growth - Organic	*2.3 %*	*2.6 %*	*3.1 %*	*4.4 %*	*2.9 %*	*7.6 %*	*13.9 %*	*7.8 %*	*4.1 %*	*8.4 %*
YoY % Growth - Acquisitions	*28.1 %*	*31.6 %*	*7.6 %*	*1.8 %*	*— %*	*— %*	*— %*	*— %*	*— %*	*— %*
YoY % Growth - FX	*1.0 %*	*4.8 %*	*4.8 %*	*2.8 %*	*2.9 %*	*(1.6)%*	*(0.7)%*	*0.6 %*	*(0.4)%*	*0.3 %*
Income from Operations	$ 26.0	$ 20.9	$ 39.1	$ 21.3	$ 19.0	$ 21.7	$ 33.1	$ 14.7	$ 18.5	$ 12.6
Amortization	19.2	19.6	15.4	14.3	13.7	13.7	13.7	17.1	17.3	17.8
Depreciation	3.7	4.7	4.0	3.6	3.6	3.3	3.5	2.5	2.4	2.4
Stock compensation	1.0	0.7	0.9	0.7	0.3	0.5	0.5	0.5	0.4	0.4
Cost of revenues impact from inventory valuation purchase accounting	0.8	0.8								
Non-operating expenses	0.2	0.1	0.4	0.7	1.0	—	1.7	—	0.4	—
Other income/expense	0.1	—	0.2	—	0.3	—	0.3	0.1	(0.1)	(0.1)
Adjusted EBITDA	$ 51.0	$ 46.8	$ 60.0	$ 40.6	$ 37.9	$ 39.2	$ 52.8	$ 34.9	$ 38.9	$ 33.1
Income from operations margin	*14.0 %*	*11.3 %*	*20.1 %*	*14.7 %*	*13.4 %*	*16.3 %*	*19.6 %*	*11.1 %*	*13.8 %*	*10.0 %*
Adjusted EBITDA margin	*27.4 %*	*25.2 %*	*30.8 %*	*28.1 %*	*26.7 %*	*29.4 %*	*31.3 %*	*26.3 %*	*29.1 %*	*26.3 %*

Ten Quarter Segment Reconciliation

Medical

($ in millions)	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue	$ 80.6	$ 72.1	$ 82.5	$ 78.5	$ 81.2	$ 68.6	$ 85.5	$ 74.1	$ 73.2	$ 66.8
YoY % Growth - Total	*(0.7)%*	*5.1 %*	*(3.5)%*	*5.9 %*	*10.9 %*	*2.7 %*	*5.2 %*	*7.7 %*	*7.7 %*	*0.6 %*
YoY % Growth - Organic	*(0.9)%*	*3.8 %*	*(4.8)%*	*5.2 %*	*10.1 %*	*3.0 %*	*3.7 %*	*3.2 %*	*2.6 %*	*0.6 %*
YoY % Growth - Acquisitions	*— %*	*0.2 %*	*0.4 %*	*0.1 %*	*0.2 %*	*— %*	*1.5 %*	*4.4 %*	*5.2 %*	*(0.1)%*
YoY % Growth - FX	*0.2 %*	*1.1 %*	*0.9 %*	*0.6 %*	*0.6 %*	*(0.3)%*	*— %*	*0.1 %*	*(0.1)%*	*0.1 %*
Income from Operations	$ 14.8	$ 7.8	$ 18.6	$ 10.7	$ 10.9	$ 6.7	$ 11.9	$ 4.0	$ 5.0	$ 1.4
Amortization	10.8	11.4	10.7	11.4	11.5	11.7	12.2	13.0	13.7	13.7
Depreciation	4.8	4.8	5.4	5.3	4.8	4.7	5.1	5.5	4.9	4.8
Stock compensation	0.5	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2
Non-operating expenses	0.3	—	(0.1)	0.6	2.6	—	3.8	2.4	1.4	0.4
Other income/expense	(0.1)	—	(0.2)	(0.3)	(0.1)	(0.3)	(0.1)	0.5	(0.2)	—
Adjusted EBITDA	$ 31.1	$ 24.6	$ 34.9	$ 28.2	$ 30.1	$ 23.2	$ 33.2	$ 25.7	$ 25.1	$ 20.5
Income from operations margin	*18.4 %*	*10.8 %*	*22.5 %*	*13.6 %*	*13.4 %*	*9.8 %*	*13.9 %*	*5.4 %*	*6.8 %*	*2.0 %*
Adjusted EBITDA margin	*38.6 %*	*34.1 %*	*42.3 %*	*35.9 %*	*37.1 %*	*33.8 %*	*38.8 %*	*34.7 %*	*34.3 %*	*30.7 %*

Ten Quarter Segment Reconciliation

Corporate & Other

($ in millions)	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Income (Loss) from Operations	$ (22.9)	$ (25.0)	$ (32.2)	$ (24.6)	$ (20.0)	$ (19.7)	$ (16.0)	$ (20.3)	$ (21.2)	$ (18.9)
Amortization	—	—	—	—	—	—	—	—	—	—
Depreciation	0.3	0.3	0.1	0.2	0.3	0.3	0.1	0.4	0.2	0.1
Stock compensation	5.4	3.0	2.6	3.2	2.7	2.5	2.9	3.5	3.3	3.0
Non-operating expenses	0.2	4.8	12.1	4.1	0.4	1.2	(3.7)	1.7	2.5	1.7
Other income/expense	0.2	(0.2)	0.1	0.7	(0.2)	—	0.3	(0.2)	—	—
Adjusted EBITDA	$ (16.8)	$ (17.1)	$ (17.3)	$ (16.4)	$ (16.8)	$ (15.7)	$ (16.4)	$ (14.9)	$ (15.2)	$ (14.1)
Income from operations margin	*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.*

Ten Quarter Segment Reconciliation

Consolidated

($ in millions)	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue	$ 266.8	$ 257.6	$ 277.4	$ 223.1	$ 222.9	$ 202.0	$ 254.3	$ 206.8	$ 207.1	$ 192.6
YoY % Growth - Total	*19.7 %*	*27.5 %*	*9.1 %*	*7.9 %*	*7.6 %*	*4.9 %*	*10.4 %*	*8.2 %*	*5.0 %*	*5.8 %*
YoY % Growth - Organic	*1.2 %*	*3.0 %*	*0.5 %*	*4.7 %*	*5.4 %*	*6.0 %*	*10.3 %*	*6.1 %*	*3.6 %*	*5.5 %*
YoY % Growth - Acquisitions	*17.9 %*	*21.0 %*	*5.2 %*	*1.1 %*	*0.1 %*	*— %*	*0.5 %*	*1.6 %*	*1.8 %*	*— %*
YoY % Growth - FX	*0.6 %*	*3.5 %*	*3.4 %*	*2.1 %*	*2.1 %*	*(1.1)%*	*(0.4)%*	*0.5 %*	*(0.4)%*	*0.3 %*
Income (Loss) from Operations	$ 17.9	$ 3.7	$ 25.5	$ 7.4	$ 9.9	$ 8.7	$ 29.0	$ (1.6)	$ 2.3	$ (4.9)
Amortization	30.0	31.0	26.1	25.7	25.2	25.4	25.9	30.1	31.0	31.5
Depreciation	8.8	9.8	9.5	9.1	8.7	8.3	8.7	8.4	7.5	7.3
Stock compensation	6.9	4.3	4.0	4.4	3.4	3.4	3.7	4.3	4.0	3.6
Cost of revenues impact from inventory valuation purchase accounting	0.8	0.8								
Non-operating expenses	0.7	4.9	12.4	5.4	4.0	1.2	1.8	4.1	4.3	2.1
Other income/expense	0.2	(0.2)	0.1	0.4	—	(0.3)	0.5	0.4	(0.3)	(0.1)
Adjusted EBITDA	$ 65.3	$ 54.3	$ 77.6	$ 52.4	$ 51.2	$ 46.7	$ 69.6	$ 45.7	$ 48.8	$ 39.5
Income from operations margin	*6.7 %*	*1.4 %*	*9.2 %*	*3.3 %*	*4.4 %*	*4.3 %*	*11.4 %*	*(0.8)%*	*1.1 %*	*(2.5)%*
Adjusted EBITDA margin	*24.5 %*	*21.1 %*	*28.0 %*	*23.5 %*	*23.0 %*	*23.1 %*	*27.4 %*	*22.1 %*	*23.6 %*	*20.5 %*

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
GAAP Net Income	**$ 8.1**	**$ 8.5**
Interest expense, net	5.8	9.8
Income tax expense (benefit) provision	3.2	(0.7)
Foreign currency loss (gain), net	1.0	(13.5)
Debt extinguishment	—	6.3
Non-operating expenses		(0.5)
Other income/expense	(0.2)	—
Income from Operations	**$ 17.9**	**$ 9.9**
Amortization	$ 30.0	$ 25.2
Depreciation	8.8	8.7
Stock compensation expense	6.9	3.4
Cost of revenues impact from inventory valuation purchase accounting	0.8	—
Non-operating expenses	0.7	4.0
Other income/expense	0.2	—
Adjusted EBITDA	**$ 65.3**	**$ 51.2**

Gross Profit	**$ 133.1**	**$ 102.5**
Amortization	7.0	6.9
Depreciation	6.0	5.9
Cost of revenues impact from inventory valuation purchase accounting	0.8	—
Non-operating expenses	0.1	0.2
Adjusted Gross Profit	**$ 147.0**	**$ 115.5**
Adjusted Gross Profit margin	*55.1 %*	*51.8 %*

Non-GAAP Reconciliations

Adjusted Earnings per Share

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income attributable to Mirion Technologies, Inc. stockholders	**$ 7.7**	**$ 8.3**
Income attributable to noncontrolling interests	0.4	0.2
GAAP net income	**8.1**	**8.5**
Foreign currency loss (gain), net	1.0	(13.5)
Amortization of acquired intangibles	30.0	25.2
Stock-based compensation[1]	—	3.4
Cost of revenues impact from inventory valuation purchase accounting	0.8	—
Debt extinguishment	—	6.3
Non-operating expenses	0.7	3.5
Tax impact of adjustments above	(8.4)	(7.2)
Adjusted net income	**$ 32.2**	**$ 26.2**
Weighted average common shares outstanding — basic and diluted	**244.565**	**225.026**
Dilutive potential common shares - stock-based awards	0.181	0.722
Dilutive potential common shares - convertible debt	30.321	17.310
Adjusted weighted average common shares — diluted	**275.067**	**243.058**
Net income per common share attributable to Mirion Technologies, Inc.	**$ 0.03**	**$ 0.04**
Adjusted EPS	**$ 0.12**	**$ 0.11**
Convertible Notes	13.011	n.a.
Convertible notes impact on adjusted EPS	**$ 0.006**	n.a.
Public Offering	19.906	n.a.
Public offering impact on adjusted EPS	**$ 0.010**	n.a.
Adjusted EPS excluding convertible notes & public offering	**$ 0.13**	n.a.

1 The calculation for adjusted net income has been adjusted for the current period to include stock-based compensation.

Share Count

Details[1]

Share Description	Outstanding Securities as of 6/30/2026[2]	Outstanding Securities as of 12/31/2025[2]	Notes
Shares of Class A Common Stock, including Treasury Stock	**249,078,209**	**248,155,411**	▪ **Shares as of close of trading on the New York Stock Exchange (NYSE), including treasury stock purchased by Mirion**
Treasury Stock	(5,811,387)	(3,492,619)	▪ During the three months ended June 30, 2026, Mirion purchased 1.4 million shares of Class A common stock as part of a share repurchase program.
Outstanding Shares of Class A Common Stock	**243,266,822**	**244,662,792**	▪ **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]	5,759,555	5,869,555	▪ 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	**249,026,377**	**250,532,347**	
Convertible Notes	30,320,703	30,320,703	▪ During the year ended December 31, 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]	5,459,617	2,424,049	▪ Mirion had 0.9 million shares of restricted stock units, 2.1 million shares of performance stock units, and 2.5 million shares of performance stock options outstanding as of June 30, 2026. Additionally, Mirion had reserved an additional 43.2 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 June 30, 2026.
Total Illustrative Fully Diluted Shares	**284,806,697**	**283,277,099**	

1 All data on this slide is as of June 30, 2026, or December 31, 2025, 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 and September 2025)

Illustrative Table of Potential Dilutive Impact of Convertible Notes due 2030 & 2031 and Capped Call Overlay

Following table illustrates the potential dilutive shares under (i) our $400M aggregate principal amount of convertible notes due 2030 and (ii) our $375M aggregate principal amount of convertible notes due 2031 (together, "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 calls on each of the Notes are not included in the calculation of diluted GAAP EPS as they are 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 effects of our capped calls 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 the Notes	Net Shares Received from the Capped Calls	Total Expected Dilution at Maturity of the Notes
$15.00	30.32	-	-	-
$17.50	30.32	-	-	-
$20.00	30.32	-	-	-
$22.50	30.32	-	-	-
$25.00	30.32	1.31	(1.31)	-
$27.50	30.32	2.76	(2.76)	-
$30.00	30.32	4.49	(4.49)	-
$32.50	30.32	6.47	(6.47)	-
$35.00	30.32	8.18	(8.12)	0.06
$40.00	30.32	10.95	(8.73)	2.22
$45.00	30.32	13.10	(8.54)	4.56
$50.00	30.32	14.82	(7.69)	7.13
$55.00	30.32	16.23	(6.99)	9.24
$60.00	30.32	17.40	(6.41)	11.00

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

243,266,822 shares of Class A common stock were outstanding as of June 30, 2026. This excludes (1) 5,759,555 shares of Class B common stock outstanding as of June 30, 2026, (2) 911,204 shares of Class A common stock underlying restricted stock units, 2,048,413 shares of Class A common stock underlying performance stock units, and 2,500,000 shares of Class A common stock underlying performance stock options; and (3) any other shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 52,609,685 shares reserved (subject to annual automatic increases) as of June 30, 2026. The 5,759,555 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 June 30, 2026, 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 (2025 and prior), debt extinguishment and income tax impacts of these adjustments.

Adjusted EPS is as adjusted net 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 for the time period.

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