

February 11, 2025

# Fourth Quarter & Full Year 2024 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 future operating results, financial position and guidance, our backlog and order potential, our business strategy and plans, our objectives for future operations, macroeconomic trends, 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, potential 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, Adjusted Order Growth 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.

# Mirion

Record 2024; Well-positioned for 2025

## 2024 HIGHLIGHTS



### Record 2024 Performance

Record revenue, Adjusted EBITDA, and Adjusted EPS



### Achieved our Guidance

Delivered on our initial full year guidance; second year in a row



### Improved Capital Structure

Redeemed all outstanding warrants; vested all founders' shares; repriced existing debt

## 2025 HIGHLIGHTS



### Entering 2025 with a Strong Backlog

Healthy pipeline of opportunities on top of our backlog; \$300 - \$400 million of large-order potential still intact and growing



### Poised for Growth

Reflecting operating improvements and super trend tailwinds



### Focused on Capital Allocation

Including M&A; committed to the \$100M share repurchase program unveiled at our Investor Day



# Mirion

## A Category of One

**PURE  
PLAY**

Only pure play **for investors** in ionizing radiation detection, measurement & analysis

**MISSION  
CRITICAL**

Compulsory solutions **for customers** in highly-regulated industries with high cost of failure

**ATTRACTIVE  
END-MARKETS**

Highly levered **to markets** in nuclear power (*37% of revenue*) and cancer care (*26% of revenue*)



## A Category of One



# Key Messages

**\$254.3M**

*Q4'24 Revenue*

**Record quarterly revenue;** reflects strong demand from the nuclear installed base; growing nuclear medicine business

**\$69.6M**

*Q4'24 adj. EBITDA*

**Record quarterly Adj. EBITDA;** +90bps expansion vs. Q4 2023 illustrates strong operating leverage

**\$0.17**/sh

*Q4'24 adj. EPS*

**Record quarterly Adj. EPS;** \$0.18/sh excluding founder shares and warrants impacts



## **Record 2024 Performance**

Reflecting strong execution and favorable market trends



## **High confidence to deliver on our goals**

Both in 2025 and beyond as detailed at our Investor Day



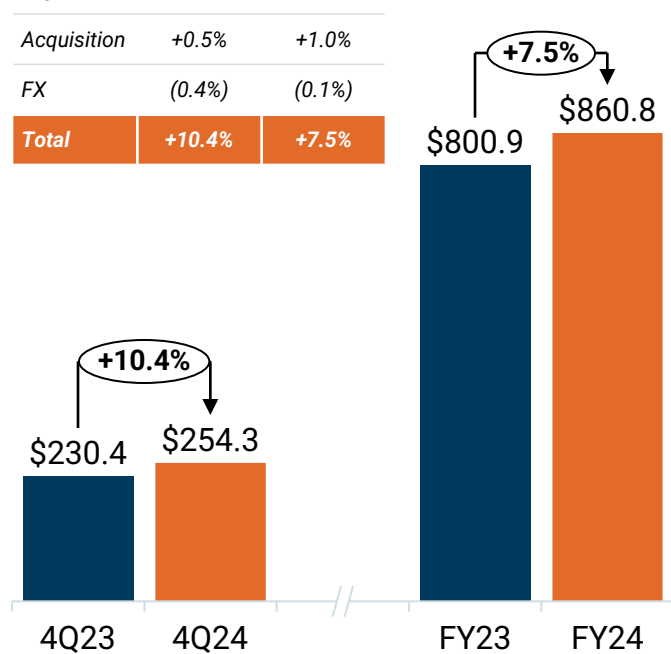
# Mirion

## 4<sup>th</sup> Quarter and Full Year Ended Dec. 31, 2024

### Revenue

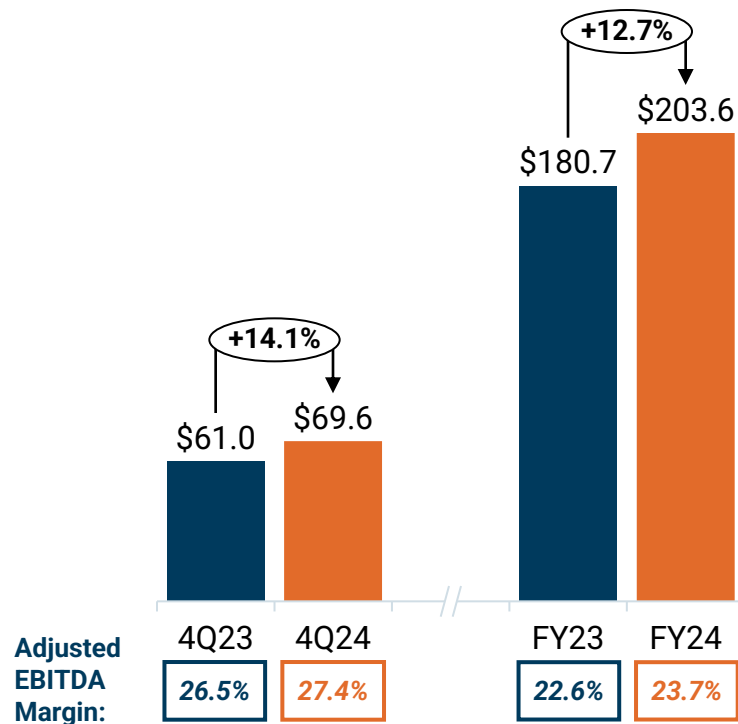
\$ millions | % percentage

%	4Q24 vs. 4Q23	FY24 vs. FY23
Organic	+10.3%	+6.6%
Acquisition	+0.5%	+1.0%
FX	(0.4%)	(0.1%)
<b>Total</b>	<b>+10.4%</b>	<b>+7.5%</b>



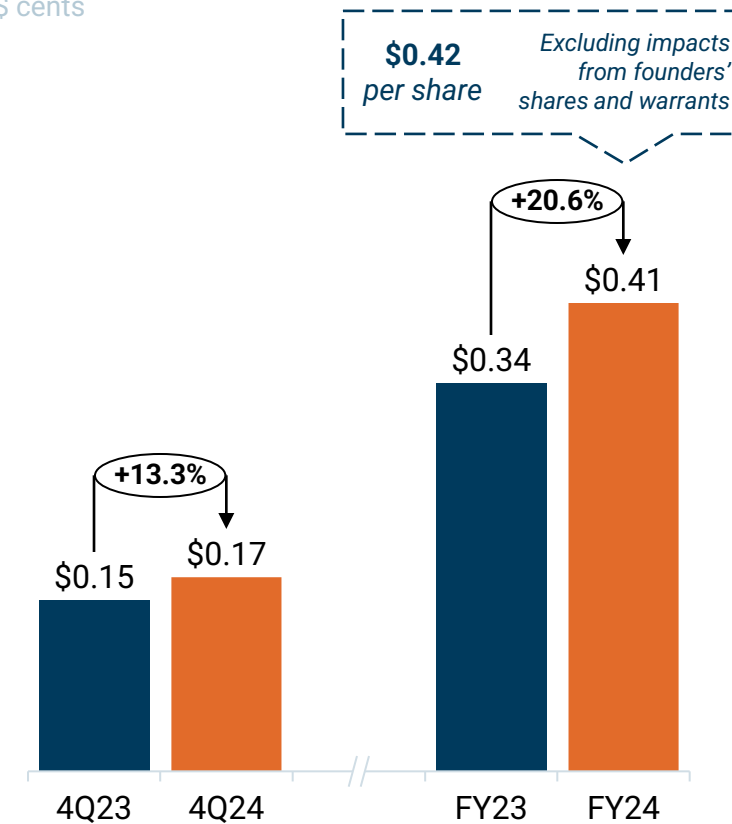
### Adjusted EBITDA and Margin

\$ millions | % percentage



### Adjusted EPS

\$ cents



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q4 2023 and Q4 2024 are to the three months ended December 31, 2023 and 2024, respectively. References to FY 2023 and FY 2024 are to the twelve months ended December 31, 2023 and 2024, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

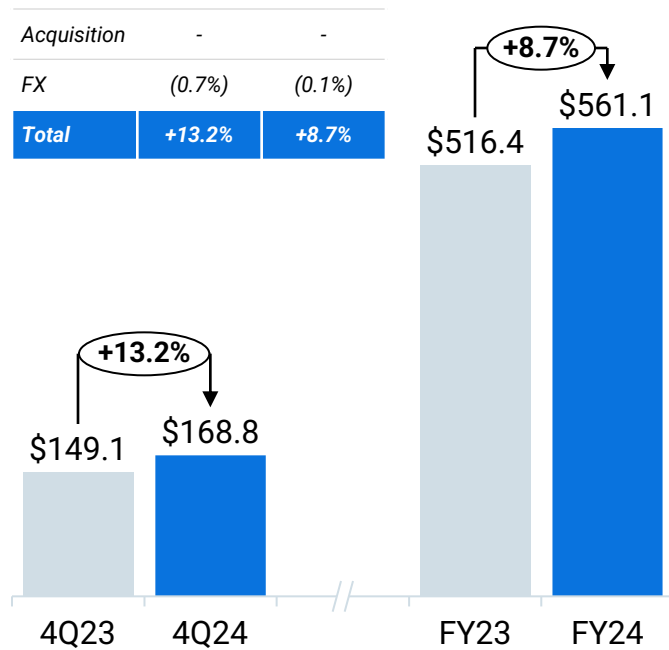
# Mirion Nuclear & Safety

4<sup>th</sup> Quarter and Full Year Ended Dec. 31, 2024

## Revenue

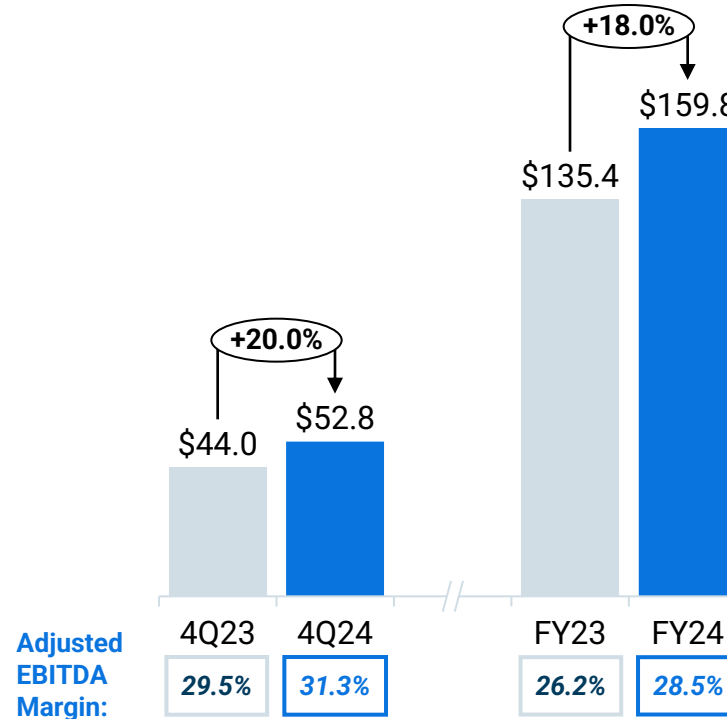
\$ millions | % percentage

%	4Q24 vs. 4Q23	FY24 vs. FY23
Organic	+13.9%	+8.8%
Acquisition	-	-
FX	(0.7%)	(0.1%)
<b>Total</b>	<b>+13.2%</b>	<b>+8.7%</b>



## Adjusted EBITDA and Margin

\$ millions | % percentage



## KEY TAKEAWAYS:

4<sup>th</sup> Quarter 2024

~8%

**Nuclear Power order growth** compared to Q4 2023



Received second new build order from **Sizewell-C Nuclear Plant in October**



Margin expansion driven by **procurement and operating leverage**

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q4 2023 and Q4 2024 are to the three months ended December 31, 2023 and 2024, respectively. References to FY 2023 and FY 2024 are to the twelve months ended December 31, 2023 and 2024, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

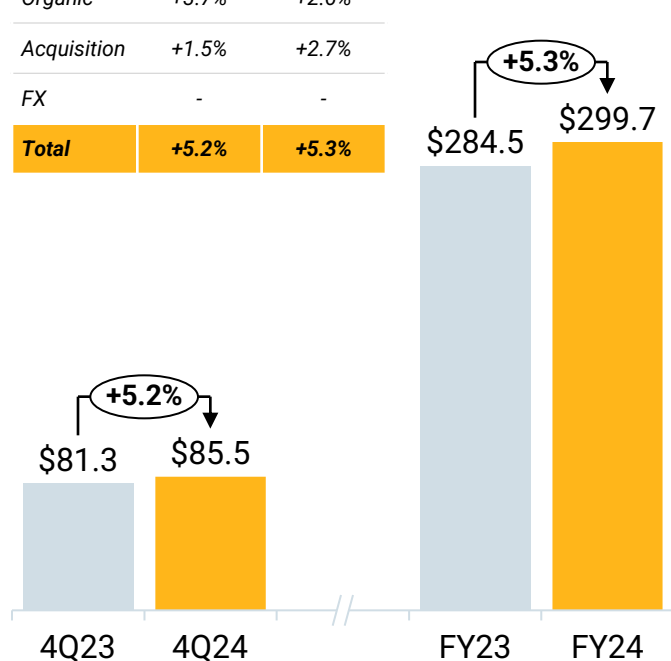
# Mirion Medical

## 4<sup>th</sup> Quarter and Full Year Ended Dec. 31, 2024

### Revenue

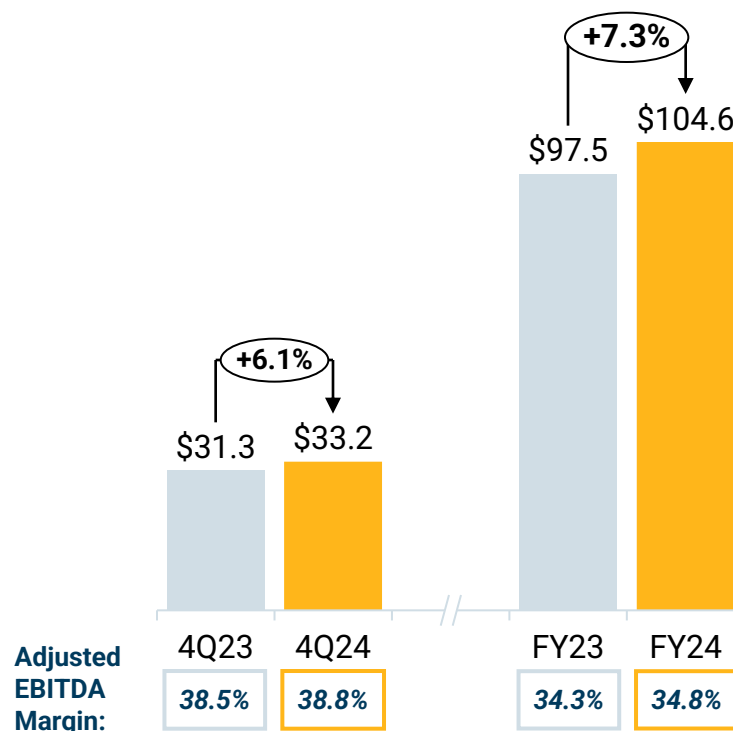
\$ millions | % percentage

%	4Q24 vs. 4Q23	FY24 vs. FY23
Organic	+3.7%	+2.6%
Acquisition	+1.5%	+2.7%
FX	-	-
<b>Total</b>	<b>+5.2%</b>	<b>+5.3%</b>



### Adjusted EBITDA and Margin

\$ millions | % percentage



### KEY TAKEAWAYS:

#### 4<sup>th</sup> Quarter 2024



Revenue and order growth led by **Nuclear Medicine**

(~110) bps

(~110) bps Q4 2024 Organic Revenue headwind from **laser closure**; (~75) bps headwind for FY 2024



**Dosimetry revenue up 14%** led by product revenue; InstadoseVUE<sup>®</sup> adoption gaining momentum

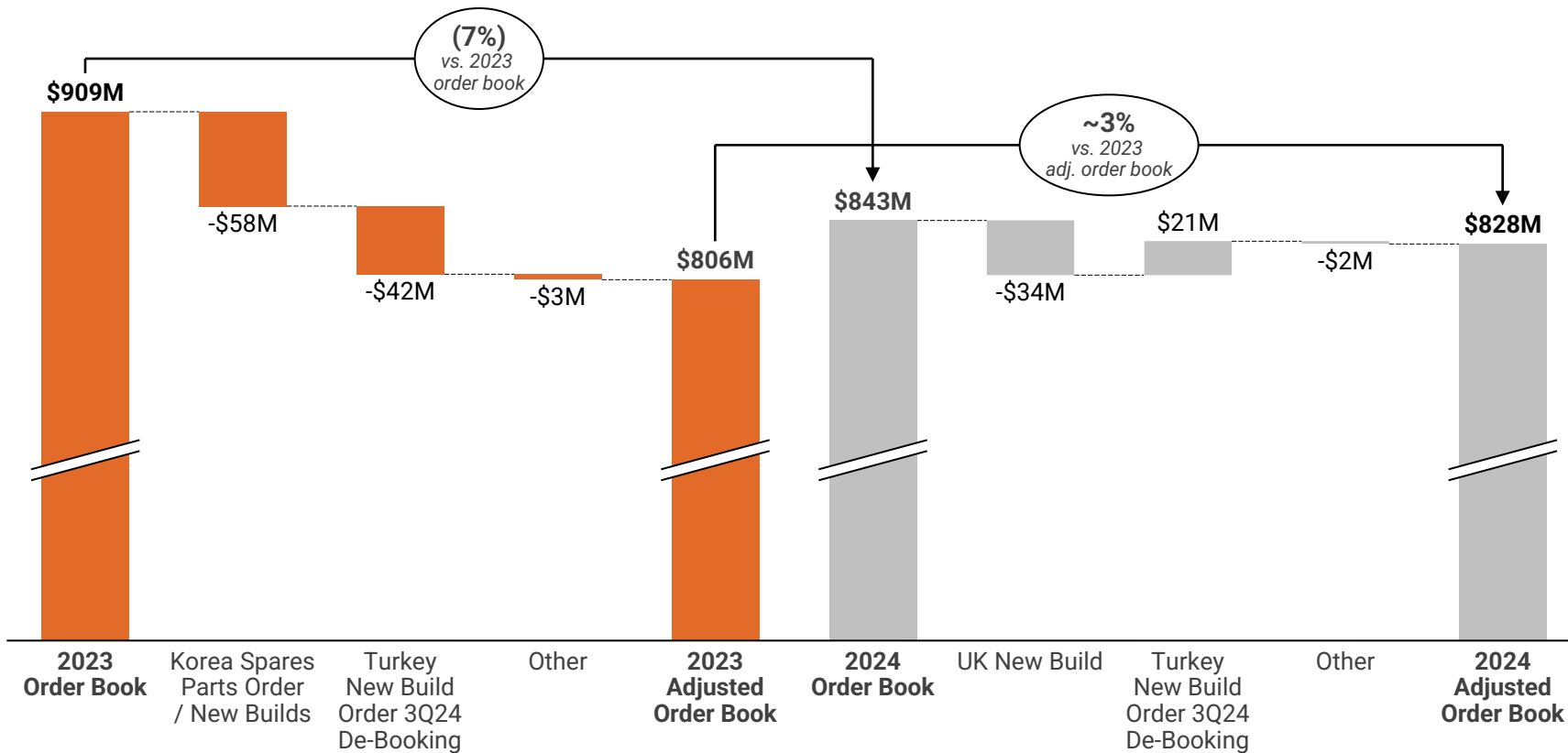
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# Orders Performance

FY 2023 – FY 2024

(\$ millions)



## KEY TAKEAWAYS:

~3%

Adjusted orders increase; excluding one-time impacts and FX

\$300 - \$400M

\$300-\$400M large one-time order potential still intact with up-side potential



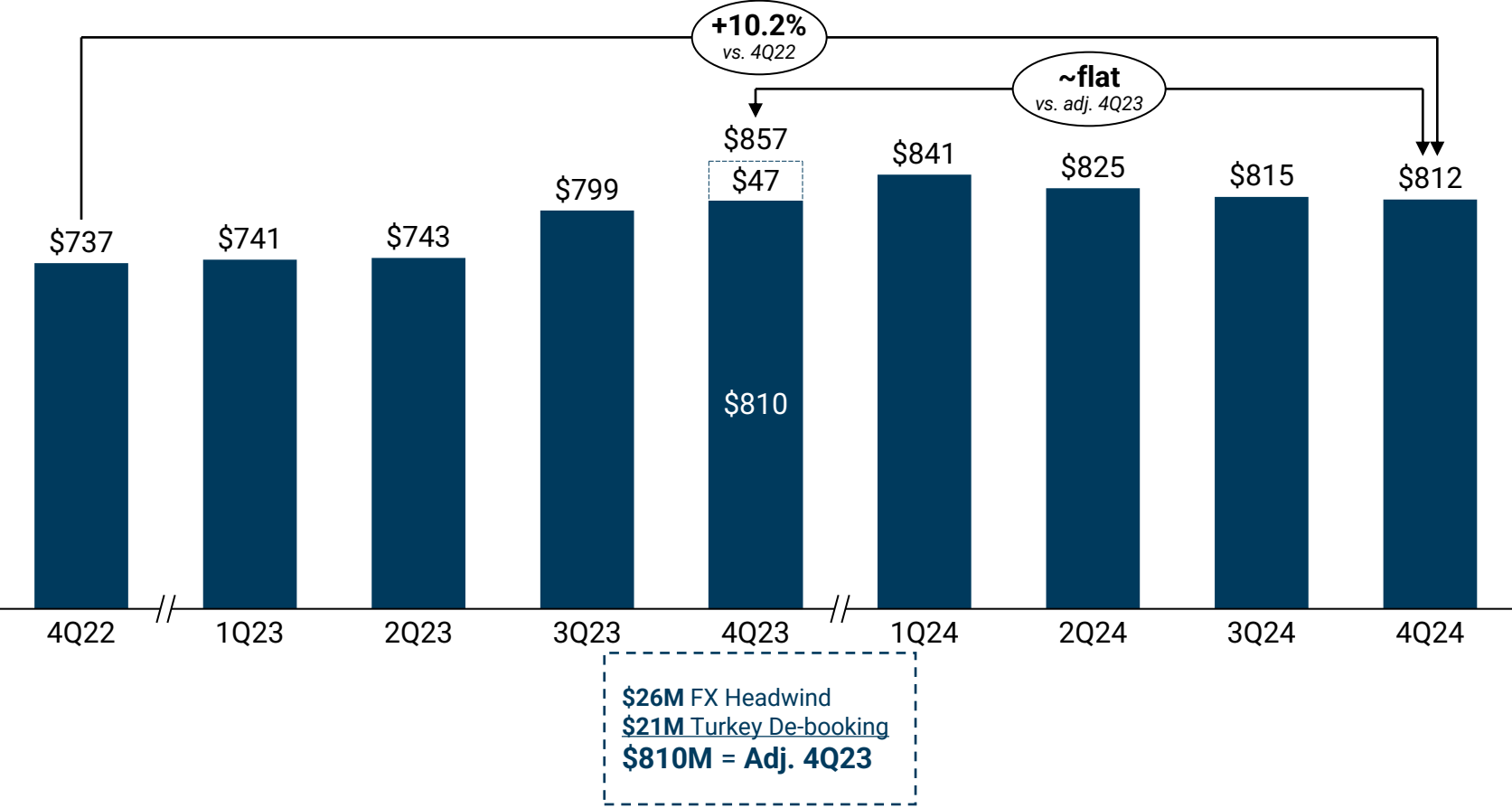
Illustrates the strength of the book-and-build flow business



# Backlog Trend

4Q22 – 4Q24

(\$ millions)



## KEY TAKEAWAYS:

**~49%** Backlog coverage heading into 2025; better than ~46% in 2024

**~51%** December backlog exposed to non-USD currencies; mainly Euro



Similar backlog compared to 4Q 2023, excluding FX impacts and one-time de-booking

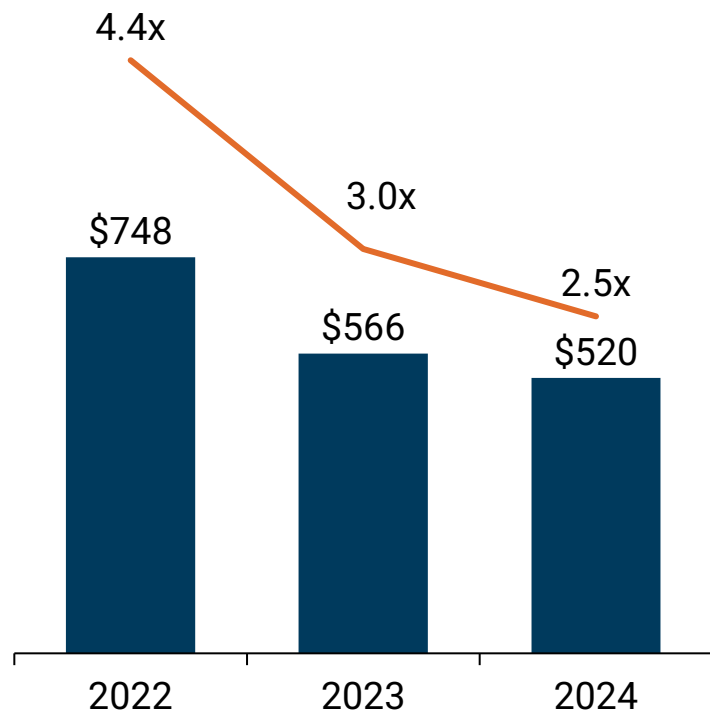
# Purposeful Deleveraging; Positioned for Accretive M&A

Successful deleveraging over last two years; Adjusted FCF improvement ahead

## Net Debt and Leverage

\$ millions | % percentage

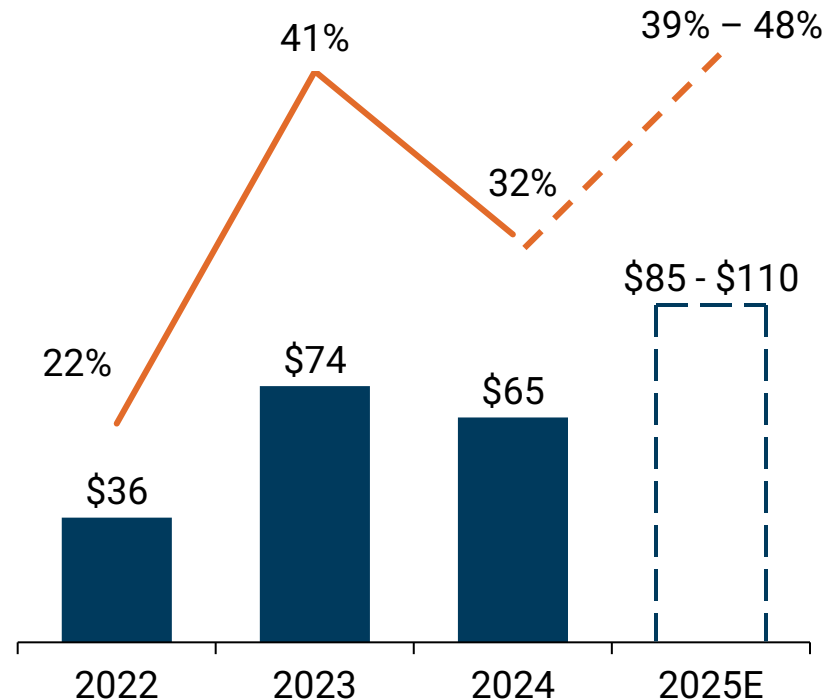
— Net Leverage  
■ Net Debt (\$M)



## Adjusted Free Cash Flow & Conversion

\$ millions | % adj. EBITDA percentage

— % Conversion  
■ Adj. FCF



### ✓ DELEVERED BALANCE SHEET

A nearly two-turn improvement in net leverage since 2022

### ✓ INCREMENTAL FREE CASH FLOW

50% increase expected in 2025 adjusted free cash flow

### ✓ SETTING THE STAGE FOR M&A

Achieved important balance sheet milestones; M&A opportunities ahead

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q4 2023 and Q4 2024 are to the three months ended December 31, 2023 and 2024, respectively. References to FY 2023 and FY 2024 are to the twelve months ended December 31, 2023 and 2024, respectively. Adjusted Free Cash Flow conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.



# 2025 Guidance

Reiterating Investor Day guidance; introducing adj. EPS guidance

## FY 2025

### ORGANIC REVENUE GROWTH

**~5.5 – 7.5%**

*Includes a ~(30bps) lasers business closure headwind from 2024*

### TOTAL REVENUE GROWTH

**~4.0 – 6.0%**

*Includes FX headwind of ~(190bps)*

### ADJUSTED EBITDA Margin %

**~\$215 - \$230M**

**~24.5% - 25.5%**

*Includes FX headwind of ~(\$6M)*

### ADJUSTED FCF

Adjusted FCF Conversion  
% of Adjusted EBITDA

**~\$85 - \$110M**

**~39% - 48%**

### ADJUSTED EARNINGS PER SHARE

**~\$0.45 - \$0.50**

per share

*(\$0.05) / share headwind from the founders' shares vesting and warrant redemptions in 2024*

### FOREIGN EXCHANGE SENSITIVITY

**+/- ~\$3.5M**

Revenue for every .01 Δ

**+/- ~\$1M**

Adjusted EBITDA for every .01 Δ



Note: 2025 guidance assumes a foreign exchange rate of 1.04 Euro-to-USD. These foreign exchange sensitivities are based on a static view of every foreign exchange rate where Mirion is exposed.



# Appendix



# Organic Growth

## Performance and Trends



6.6%

'24 ORGANIC REVENUE GROWTH

Vertical markets are robust and healthy

### CANCER CARE

MEDICAL	END MARKET	MEDICAL	RADIATION THERAPY QUALITY ASSURANCE (RTQA)		NUCLEAR MEDICINE		DOSIMETRY
	'24 ORGANIC GROWTH	LSD	FLAT	HSD	MSD		
'25E ORGANIC GROWTH	MSD	MSD	DD	LSD+			
COMMENTARY AND TRENDS		<ul style="list-style-type: none"> <li>~40% decline in 2024 Chinese RTQA revenue</li> <li>Lasers shutdown impacted 2024 Organic Revenue growth by 75 basis points</li> <li>In 2025, expect to see growth from SunCHECK®; no assumed growth in China; first half 2025 headwind from lasers closure</li> </ul>	<ul style="list-style-type: none"> <li>2024 growth driven by increasing use of radiopharmaceuticals and demand for molecular imaging capabilities in emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>Continued adoption of InstadoseVUE® in 2024</li> <li>Product revenue elevated in 2024</li> </ul>			

NUCLEAR & SAFETY	END MARKET	NUCLEAR & SAFETY	NUCLEAR	LABS & RESEARCH		DEFENSE & DIVERSIFIED INDUSTRIALS
	'24 ORGANIC GROWTH	HSD	HSD	MSD	DD	
'25E ORGANIC GROWTH	MSD+	HSD	LSD	MSD		
COMMENTARY AND TRENDS		<ul style="list-style-type: none"> <li>2024 driven by increased volumes of safety critical equipment</li> <li>Continued supportive demand dynamics expected in 2025 across new builds and installed base</li> </ul>	<ul style="list-style-type: none"> <li>2024 growth from national labs, many of which are supporting SMR advancements</li> <li>Specialized detectors for big science and research remains an attractive opportunity</li> </ul>	<ul style="list-style-type: none"> <li>2024 growth supported by strong European NATO partner sales of radiation detection equipment</li> <li>Good defense pipeline of opportunities entering 2025</li> </ul>		



# Non-GAAP Reconciliations

## Adjusted Free Cash Flow and Net Leverage

(\$ millions)	Full Year 2022	Full Year 2023	Full Year 2024
<b>Net cash provided by operating activities</b>	<b>\$39.4</b>	<b>\$95.2</b>	<b>\$99.1</b>
Purchases of PPE and badges	(34.2)	(37.1)	(48.8)
Proceeds from derivative contracts	-	4.4	4.6
Cash used for non-operating expenses	30.7	11.7	10.5
<b>Adjusted Free Cash Flow</b>	<b>\$35.9</b>	<b>\$74.2</b>	<b>\$65.4</b>
Ending cash balance	\$74	\$129	\$175
Debt from first lien term loan	822	695	695
<b>Net Debt</b>	<b>\$748</b>	<b>\$566</b>	<b>\$520</b>
LTM Adjusted EBITDA	165	181	204
LTM Adjusted EBITDA Contribution from M&A	4	5	-
<b>LTM Adjusted EBITDA Plus M&amp;A Contribution</b>	<b>\$169</b>	<b>\$186</b>	<b>\$204</b>
<b>Total Net Debt / M&amp;A Adjusted EBITDA (Net Leverage)</b>	<b>4.4x</b>	<b>3.0x</b>	<b>2.5x</b>

- Leverage at 2.5x; half a turn improvement vs. last year
- YTD Adjusted Free Cash Flow lower year-over-year due to increased capex and net working capital use of cash
- Inventory management and project cash flow timing improvement remains largest point of emphasis for net working capital enhancement
- Capex higher year-over-year, driven by one-time Instadose VUE launch investment, continued software investment, and footprint enhancement



# Modeling Assumptions

## Supporting 2025 guidance

**Amortization:** *(pre any potential M&A)*

~\$96M

**Interest Expense:**

SOFR + 2.25%

**Capex:**

~\$40M

**Net Working Capital:**

improving productivity

**Cash Taxes:**

~\$40M *(2024 timing of \$6M)*

**Non-Operating Expense:**

~\$6M; *(excludes M&A; primarily operating restructurings & ERP-related)*

**Effective Tax Rate:**

~25% - 27%

**Share Count:**

~227M; *(includes taking out the warrants & founders' shares vesting)*

**Foreign Exchange Rate (EUR-to-USD):**

1.04

**Stock-based Compensation:**

~\$13M



# Revenue Growth

## 2-Year Growth Stacks

		ORGANIC REVENUE GROWTH					REPORTED REVENUE GROWTH							
TOTAL COMPANY		Q1	Q2	Q3	Q4	FY			Q1	Q2	Q3	Q4	FY	
	a	2024	5.5%	3.6%	6.1%	10.3%	6.6%	a	2024	5.8%	5.0%	8.2%	10.4%	7.5%
	b	2023	7.9%	8.4%	17.3%	5.3%	9.3%	b	2023	11.6%	12.2%	18.8%	5.7%	11.6%
	c	2022	(4.2)%	(1.7)%	9.0%	19.1%	5.7%	c	2022	(4.3)%	(4.3)%	8.7%	20.5%	5.3%
	a+b=d	2-Yr Stack 2024	13.4%	12.0%	23.4%	15.6%	15.9%	a+b=d	2-Yr Stack 2024	17.4%	17.2%	27.0%	16.0%	19.1%
	b+c=e	2-Yr Stack 2023	3.7%	6.7%	26.3%	24.4%	15.0%	b+c=e	2-Yr Stack 2023	7.3%	7.9%	27.5%	26.2%	16.9%
MEDICAL		Q1	Q2	Q3	Q4	FY			Q1	Q2	Q3	Q4	FY	
	a	2024	0.6%	2.6%	3.2%	3.7%	2.6%	a	2024	0.6%	7.7%	7.7%	5.2%	5.3%
	b	2023	10.8%	6.9%	5.2%	9.6%	8.1%	b	2023	10.5%	1.8%	0.1%	6.8%	4.7%
	c	2022	0.7%	15.1%	20.7%	23.6%	15.2%	c	2022	7.7%	19.6%	23.3%	25.4%	19.2%
	a+b=d	2-Yr Stack 2024	11.4%	9.5%	8.4%	13.3%	10.7%	a+b=d	2-Yr Stack 2024	11.1%	9.5%	7.8%	12.0%	10.0%
	b+c=e	2-Yr Stack 2023	11.5%	22.0%	25.9%	33.2%	23.3%	b+c=e	2-Yr Stack 2023	18.2%	21.4%	23.4%	32.2%	23.9%
NUCLEAR & SAFETY		Q1	Q2	Q3	Q4	FY			Q1	Q2	Q3	Q4	FY	
	a	2024	8.4%	4.1%	7.8%	13.9%	8.8%	a	2024	8.7%	3.7%	8.4%	13.2%	8.7%
	b	2023	6.1%	9.3%	26.3%	3.0%	10.1%	b	2023	12.2%	18.5%	32.8%	5.1%	15.8%
	c	2022	(6.6)%	(9.0)%	2.0%	16.8%	0.9%	c	2022	(10.2)%	(14.7)%	(0.1)%	17.9%	(1.7)%
	a+b=d	2-Yr Stack 2024	14.5%	13.4%	34.1%	16.9%	18.9%	a+b=d	2-Yr Stack 2024	20.9%	22.2%	41.2%	18.3%	24.5%
	b+c=e	2-Yr Stack 2023	(0.5)%	0.3%	28.3%	19.8%	11.0%	b+c=e	2-Yr Stack 2023	2.0%	3.8%	32.7%	23.0%	14.1%



# Twelve Quarter Segment Reconciliation

## Medical

(\$ in millions)	SUCCESSOR											
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Revenue</b>	\$ 85.5	\$ 74.1	\$ 73.2	\$ 66.8	\$ 81.3	\$ 68.8	\$ 68.0	\$ 66.4	\$ 76.1	\$ 68.7	\$ 66.8	\$ 60.1
YoY % Growth - Total	5.2 %	7.7 %	7.7 %	0.6 %	6.8 %	0.1 %	1.8 %	10.5 %	25.4 %	23.3 %	19.6 %	7.7 %
YoY % Growth - Organic	3.7 %	3.2 %	2.6 %	0.6 %	9.6 %	5.2 %	6.9 %	10.8 %	23.6 %	20.7 %	15.1 %	0.7 %
YoY % Growth - Acquisitions	1.5 %	4.4 %	5.2 %	(0.1)%	(3.2)%	(5.8)%	(5.2)%	— %	2.8 %	4.4 %	5.8 %	7.7 %
YoY % Growth - FX	— %	0.1 %	(0.1)%	0.1 %	0.4 %	0.7 %	0.1 %	(0.3)%	(1.0)%	(1.8)%	(1.3)%	(0.6)%
<b>Income (Loss) from Operations</b>	\$ 11.9	\$ 4.0	\$ 5.0	\$ 1.4	\$ 11.4	\$ 4.0	\$ (3.1)	\$ 0.7	\$ (86.6)	\$ (3.3)	\$ (2.2)	\$ (6.7)
Amortization	12.2	13.0	13.7	13.7	13.7	13.5	13.7	13.9	14.7	15.3	17.0	17.3
Depreciation	5.1	5.5	4.9	4.8	5.3	5.3	4.8	5.1	4.9	4.7	4.7	3.8
Stock compensation	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.1
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	—	—	—	—	0.9
Goodwill impairment	—	—	—	—	—	—	—	—	87.3	—	—	—
Non-operating expenses	3.8	2.4	1.4	0.4	0.7	0.6	6.7	0.6	5.4	3.8	2.1	3.2
Other income/expense	(0.1)	0.5	(0.2)	—	—	(0.1)	—	—	(0.4)	(0.1)	0.4	—
<b>Adjusted EBITDA</b>	\$ 33.2	\$ 25.7	\$ 25.1	\$ 20.5	\$ 31.3	\$ 23.5	\$ 22.3	\$ 20.4	\$ 25.4	\$ 20.4	\$ 22.2	\$ 18.6
Income from operations margin	13.9 %	5.4 %	6.8 %	2.0 %	14.0 %	5.8 %	(4.6)%	1.1 %	(113.8)%	(4.8)%	(3.3)%	(11.1)%
Adjusted EBITDA margin	38.8 %	34.7 %	34.3 %	30.7 %	38.5 %	34.2 %	32.8 %	30.7 %	33.4 %	29.7 %	33.2 %	30.9 %

# Twelve Quarter Segment Reconciliation

## Nuclear & Safety

(\$ in millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Revenue</b>	<b>\$ 168.8</b>	<b>\$ 132.7</b>	<b>\$ 133.9</b>	<b>\$ 125.8</b>	<b>\$ 149.1</b>	<b>\$ 122.4</b>	<b>\$ 129.2</b>	<b>\$ 115.7</b>	<b>\$ 141.8</b>	<b>\$ 92.2</b>	<b>\$ 109.0</b>	<b>\$ 103.1</b>
YoY % Growth - Total	13.2 %	8.4 %	3.7 %	8.7 %	5.1 %	32.8 %	18.5 %	12.2 %	17.9 %	(0.1)%	(14.7)%	(10.2)%
YoY % Growth - Organic	13.9 %	7.8 %	4.1 %	8.4 %	3.0 %	26.3 %	9.3 %	6.1 %	16.8 %	2.0 %	(9.0)%	(6.6)%
YoY % Growth - Acquisitions	— %	— %	— %	— %	— %	2.7 %	8.2 %	9.1 %	8.2 %	6.0 %	— %	— %
YoY % Growth - FX	(0.7)%	0.6 %	(0.4)%	0.3 %	2.1 %	3.8 %	1.0 %	(3.0)%	(7.1)%	(8.1)%	(5.7)%	(3.6)%
<b>Income (Loss) from Operations</b>	<b>\$ 33.1</b>	<b>\$ 14.7</b>	<b>\$ 18.5</b>	<b>\$ 12.6</b>	<b>\$ 22.3</b>	<b>\$ 5.4</b>	<b>\$ 12.8</b>	<b>\$ 5.5</b>	<b>\$ (50.8)</b>	<b>\$ (3.3)</b>	<b>\$ (46.5)</b>	<b>\$ (2.5)</b>
Amortization	13.7	17.1	17.3	17.8	18.1	19.2	19.5	19.7	19.6	19.9	20.5	21.5
Depreciation	3.5	2.5	2.4	2.4	2.8	2.5	2.5	2.5	2.6	2.4	2.3	2.3
Stock compensation	0.5	0.5	0.4	0.4	0.5	0.3	0.3	0.2	0.3	0.3	0.3	0.1
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	—	—	—	—	5.4
Goodwill impairment	—	—	—	—	—	—	—	—	69.3	—	55.2	—
Non-operating expenses	1.7	—	0.4	—	0.2	0.3	0.2	0.6	1.9	0.8	1.2	1.1
Other income/expense	0.3	0.1	(0.1)	(0.1)	0.1	—	(0.1)	—	(0.1)	0.1	—	—
<b>Adjusted EBITDA</b>	<b>\$ 52.8</b>	<b>\$ 34.9</b>	<b>\$ 38.9</b>	<b>\$ 33.1</b>	<b>\$ 44.0</b>	<b>\$ 27.7</b>	<b>\$ 35.2</b>	<b>\$ 28.5</b>	<b>\$ 42.8</b>	<b>\$ 20.2</b>	<b>\$ 33.0</b>	<b>\$ 27.9</b>
Income from operations margin	19.6 %	11.1 %	13.8 %	10.0 %	15.0 %	4.4 %	9.9 %	4.8 %	(35.8)%	(3.6)%	(42.7)%	(2.4)%
Adjusted EBITDA margin	31.3 %	26.3 %	29.1 %	26.3 %	29.5 %	22.6 %	27.2 %	24.6 %	30.2 %	21.9 %	30.3 %	27.1 %

# Twelve Quarter Segment Reconciliation

## Corporate & Other

(\$ in millions)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Revenue</b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Income (Loss) from Operations</b>	\$ (16.0)	\$ (20.3)	\$ (21.2)	\$ (18.9)	\$ (20.3)	\$ (20.5)	\$ (20.3)	\$ (19.8)	\$ (24.5)	\$ (21.0)	\$ (25.9)	\$ (24.4)
Amortization	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation	0.1	0.4	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.3	0.3	0.1
Stock compensation	2.9	3.5	3.3	3.0	3.5	5.6	5.5	5.3	6.5	8.1	8.0	7.6
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Non-operating expenses	(3.7)	1.7	2.5	1.7	2.5	2.7	1.2	1.9	5.7	2.5	5.0	5.1
Other income/expense	0.3	(0.2)	—	—	(0.1)	(0.3)	0.1	0.1	—	0.2	(0.1)	—
<b>Adjusted EBITDA</b>	\$ (16.4)	\$ (14.9)	\$ (15.2)	\$ (14.1)	\$ (14.3)	\$ (12.4)	\$ (13.2)	\$ (12.3)	\$ (12.0)	\$ (9.8)	\$ (12.6)	\$ (11.6)
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.	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.	n.a.



# Twelve Quarter Segment Reconciliation

## Consolidated

(\$ in millions)	Successor											
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Revenue</b>	\$ 254.3	\$ 206.8	\$ 207.1	\$ 192.6	\$ 230.4	\$ 191.2	\$ 197.2	\$ 182.1	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2
YoY % Growth - Total	10.4 %	8.2 %	5.0 %	5.8 %	5.7 %	18.8 %	12.2 %	11.6 %	20.5 %	8.7 %	(4.3)%	(4.3)%
YoY % Growth - Organic	10.3 %	6.1 %	3.6 %	5.5 %	5.3 %	17.3 %	8.4 %	7.9 %	19.1 %	9.0 %	(1.7)%	(4.2)%
YoY % Growth - Acquisitions	0.5 %	1.6 %	1.8 %	— %	(1.1)%	(1.0)%	3.1 %	5.7 %	6.4 %	5.4 %	1.8 %	2.5 %
YoY % Growth - FX	(0.4)%	0.5 %	(0.4)%	0.3 %	1.5 %	2.5 %	0.7 %	(2.0)%	(5.0)%	(5.7)%	(4.4)%	(2.6)%
<b>Income (Loss) from Operations</b>	\$ 29.0	\$ (1.6)	\$ 2.3	\$ (4.9)	\$ 13.4	\$ (11.1)	\$ (10.6)	\$ (13.6)	\$ (161.9)	\$ (27.6)	\$ (74.6)	\$ (33.6)
Amortization	25.9	30.1	31.0	31.5	31.8	32.7	33.2	33.6	34.3	35.2	37.5	38.8
Depreciation	8.7	8.4	7.5	7.3	8.2	7.9	7.6	7.8	7.8	7.4	7.3	6.2
Stock compensation	3.7	4.3	4.0	3.6	4.2	6.1	6.0	5.6	7.0	8.5	8.5	7.8
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	—	—	—	—	6.3
Goodwill impairment	—	—	—	—	—	—	—	—	156.6	—	55.2	—
Non-operating expenses	1.8	4.1	4.3	2.1	3.4	3.6	8.1	3.1	13.0	7.1	8.4	9.4
Other income/expense	0.5	0.4	(0.3)	(0.1)	—	(0.4)	—	0.1	(0.4)	0.2	0.3	—
<b>Adjusted EBITDA</b>	\$ 69.6	\$ 45.7	\$ 48.8	\$ 39.5	\$ 61.0	\$ 38.8	\$ 44.3	\$ 36.6	\$ 56.4	\$ 30.8	\$ 42.6	\$ 34.9
Income from operations margin	11.4 %	(0.8)%	1.1 %	(2.5)%	5.8 %	(5.8)%	(5.4)%	(7.5)%	(74.3)%	(17.2)%	(42.4)%	(20.6)%
Adjusted EBITDA margin	27.4 %	22.1 %	23.6 %	20.5 %	26.5 %	20.3 %	22.5 %	20.1 %	25.9 %	19.1 %	24.2 %	21.4 %

# Non-GAAP Reconciliations

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

<i>(\$ in millions)</i>	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
<b>GAAP Net income (loss)</b>	<b>\$ 15.9</b>	<b>\$ (14.5)</b>	<b>\$ (36.6)</b>	<b>\$ (98.7)</b>
Interest expense, net	11.7	14.4	51.3	57.1
Income tax expense (benefit) provision	(0.2)	(3.5)	2.7	(6.6)
Foreign currency (gain) loss, net	2.0	(1.3)	2.2	(0.3)
Change in fair value of warrant liabilities	—	18.5	5.3	24.8
Debt extinguishment	—	—	—	2.6
Non-operating expenses	0.1	(0.2)	0.4	(1.1)
Other income/expense	(0.5)	—	(0.5)	0.2
<b>Income (Loss) from Operations</b>	<b>\$ 29.0</b>	<b>\$ 13.4</b>	<b>\$ 24.8</b>	<b>\$ (21.9)</b>
Amortization	\$ 25.9	\$ 31.8	\$ 118.5	\$ 131.3
Depreciation	8.7	8.2	31.9	31.5
Stock compensation expense	3.7	4.2	15.6	21.9
Non-operating expenses	1.8	3.4	12.3	18.2
Other income/expense	0.5	—	0.5	(0.3)
<b>Adjusted EBITDA</b>	<b>\$ 69.6</b>	<b>\$ 61.0</b>	<b>\$ 203.6</b>	<b>\$ 180.7</b>
<b>Gross Profit</b>	<b>\$ 122.3</b>	<b>\$ 108.5</b>	<b>\$ 399.7</b>	<b>\$ 356.4</b>
Amortization	6.6	6.8	26.9	27.1
Depreciation	5.4	5.0	22.3	19.5
Non-operating expenses	0.5	0.3	2.8	1.0
<b>Adjusted Gross Profit</b>	<b>\$ 134.8</b>	<b>\$ 120.6</b>	<b>\$ 451.7</b>	<b>\$ 404.0</b>
<i>Adjusted Gross Profit margin</i>	53.0 %	52.3 %	52.5 %	50.4 %



# Non-GAAP Reconciliations

## Adjusted Earnings per Share

<i>(\$ in millions)</i>	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
<b>Net income (loss) attributable to Mirion Technologies, Inc. stockholders</b>	<b>\$ 15.0</b>	<b>\$ (15.2)</b>	<b>\$ (36.2)</b>	<b>\$ (96.9)</b>
Loss attributable to noncontrolling interests	0.9	0.7	(0.4)	(1.8)
<b>GAAP Net income (loss)</b>	<b>15.9</b>	<b>(14.5)</b>	<b>(36.6)</b>	<b>(98.7)</b>
Foreign currency (gain) loss, net	2.0	(1.3)	2.2	(0.3)
Amortization of acquired intangibles	25.9	31.8	118.5	131.3
Stock based compensation	3.7	4.2	15.6	21.9
Change in fair value of warrant liabilities	—	18.5	5.3	24.8
Debt extinguishment	—	—	—	2.6
Non-operating expenses	1.9	3.2	12.7	17.1
Tax impact of adjustments above	(13.5)	(12.0)	(32.3)	(32.1)
<b>Adjusted Net Income</b>	<b>\$ 35.9</b>	<b>\$ 29.9</b>	<b>\$ 85.4</b>	<b>\$ 66.6</b>
<b>Weighted average common shares outstanding — basic and diluted</b>	<b>211.274</b>	<b>199.280</b>	<b>204.991</b>	<b>196.369</b>
Dilutive Potential Common Shares - RSU's	1.565	0.528	1.360	0.388
<b>Adjusted weighted average common shares — diluted</b>	<b>212.839</b>	<b>199.808</b>	<b>206.351</b>	<b>196.757</b>
<b>Net earnings (loss) per common share attributable to Mirion Technologies, Inc.</b>	<b>\$ 0.07</b>	<b>\$ (0.08)</b>	<b>\$ (0.18)</b>	<b>\$ (0.49)</b>
<b>Adjusted EPS</b>	<b>\$ 0.17</b>	<b>\$ 0.15</b>	<b>\$ 0.41</b>	<b>\$ 0.34</b>
Founder Shares	4.415	n.a.	1.11	n.a.
<b>Founder share impact on adjusted EPS</b>	<b>\$ 0.004</b>	<b>n.a.</b>	<b>\$ 0.002</b>	<b>n.a.</b>
Warrants	5.747	n.a.	3.314	n.a.
<b>Warrants impact on adjusted EPS</b>	<b>\$ 0.005</b>	<b>n.a.</b>	<b>\$ 0.007</b>	<b>n.a.</b>
<b>Adjusted EPS Excluding Founder Shares &amp; Warrants</b>	<b>\$ 0.18</b>	<b>n.a.</b>	<b>\$ 0.42</b>	<b>n.a.</b>

# Share Count

## Details<sup>1</sup>

Share Description	Outstanding Securities as of 12/31/2024 <sup>2</sup>	Outstanding Securities as of 12/31/2023 <sup>2</sup>	Notes
<b>Outstanding Shares of Class A Common Stock</b>	<b>225,915,767</b>	<b>199,427,832</b>	<ul style="list-style-type: none"> <li>Outstanding shares as of close of trading on the New York Stock Exchange (NYSE)</li> </ul>
Shares of Class B Common Stock – Mirion Management <sup>3</sup>	6,504,885	7,787,333	<ul style="list-style-type: none"> <li>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.</li> </ul>
Shares of Class A Common Stock – Founder Shares	–	18,750,000	<ul style="list-style-type: none"> <li>A total of 18,750,000 founders shares vested in three equal tranches between September 30, 2024, and December 31, 2024, based on the VWAP of our Class A common stock being greater than or equal to \$12.00, \$14.00 and \$16.00 per share for any 20 trading days in any 30 consecutive trading day period. The shares are reflected in the outstanding shares of Class A common stock as of December 31, 2024.</li> </ul>
Public and Private Placement Warrants	–	5,746,418	<ul style="list-style-type: none"> <li>Public warrants were exercisable for up to 18.75 million shares of Class A common stock. Between March 31, 2024, and June 30, 2024, the public warrants were exercised for 3.98 million shares. The private placement warrants were held by GS Sponsor II LLC and were exercisable for up to 8.50 million shares of Class A common stock. On June 4, 2024, 1.77 million share were exchanged for the private placement warrants. These shares are reflected in the outstanding shares of Class A common stock as of December 31, 2024.</li> </ul>
<b>Illustrative Total Shares Outstanding</b>	<b>232,420,652</b>	<b>231,711,583</b>	
Outstanding Equity Awards <sup>4</sup>	2,802,871	2,490,681	<ul style="list-style-type: none"> <li>Mirion had 1.5 million shares of restricted stock units and 1.3 million shares of performance stock units outstanding as of December 31, 2024. Additionally, Mirion had reserved an additional 34.3 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 December 31, 2024.</li> </ul>
<b>Total Illustrative Fully Diluted Shares</b>	<b>235,223,523</b>	<b>234,202,264</b>	

1) All data on this slide is as of December 31, 2024, or December 31, 2023, 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.



# Footnotes

## Share Count and Adjusted Metrics

### Share count

225,915,767 shares of Class A common stock were outstanding as of December 31, 2024. This excludes (1) 6,504,885 shares of Class B common stock outstanding as of December 31, 2024 (2) 1.5 million shares of Class A common stock underlying restricted stock units and 1.3 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 34,348,386 shares reserved (subject to annual automatic increases) as of December 31, 2024. The 6,504,885 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 December 31, 2024, 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.

**Adjusted order growth (decline)** is defined as order growth (decline) adjusted to exclude large, one-time orders and the impact of acquisitions and divestitures.

