April 29, 2025

First Quarter 2025 Earnings Presentation

MIRION

Disclaimer

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

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

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

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

Mirion

1Q 2025 Key Takeaways

Strong 1Q performance

- +6.0% Organic Revenue growth;
- +18.2% Adj. EBITDA growth;
- +11.5% Orders generation;
- $29M Adj. Free Cash Flow

Resilient business model

Aligned with nuclear power and cancer care super-cycles

Well-positioned for today's tariff landscape;

Mitigating actions identified and being implemented

Strong 1Q Performance

$202.0M
1Q'25 Revenue

+6.0% organic vs. 1Q'24; +4.9% total; reflects continued strong demand from the nuclear installed base

$46.7M
1Q'25 adj. EBITDA

+18.2% vs. 1Q'24; +260bps margin expansion; illustrates strong operating leverage & procurement improvements

1.16M
shares repurchased in 1Q'25

Anti-dilutive share buyback; part of our capital deployment strategy from the Investor Day

Sizeable 1Q Adj. FCF Generation

~62% conversion of Adjusted EBITDA

Strong 1Q Orders

+11.5% vs. 1Q'24, reflects consistent demand; no large, one-time orders[1]

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
[1] Refers to the potential $300 - $400 million of large one-time orders currently in the bidding process, as discussed on the 3Q'24 and 4Q'24 earnings calls.

Mirion

Resilient Business Model

TRUSTED PARTNER	Global presence; safety-critical compulsory solutions; leader in 17 of 19 product categories
RESILIENT FINANCIALS	Organic growth through the cycle; 70%+ of revenue is recurring or repeat in nature; ~80% of Nuclear Power revenue come from the installed base
STRUCTURAL TAILWINDS	Aligned with attractive and diverse Nuclear Power and Cancer Care super-cycles
SELF-HELP INITIATIVES	Operating leverage, procurement savings, Mirion Business System opportunities
REGIONAL SUPPLY CHAINS	Local manufacturing sites serving most customers

Illustrating the Tariff Exposure

Well-positioned Based Off Today's Tariff Position

CHINA IMPACT

($7M) – ($9M)

Primarily Medical products sold into China from the U.S.; assumes 125% Chinese tariff

+

REST OF WORLD IMPACT

($3M) – ($4M)

Primarily Nuclear & Safety Product from Europe to the U.S.; assumes 10% base rate tariff; USMCA-compliant

+

MITIGATING ACTIONS

$8M – $5M

Includes alternative sourcing strategies, production shifts, price increases, and cost management

+

FOREIGN EXCHANGE RATES

$5M – $0M

Assumes 1.13 *Assumes 1.08*

Largely based on a EUR-to-USD foreign exchange rate

=

$3 – ($8M)

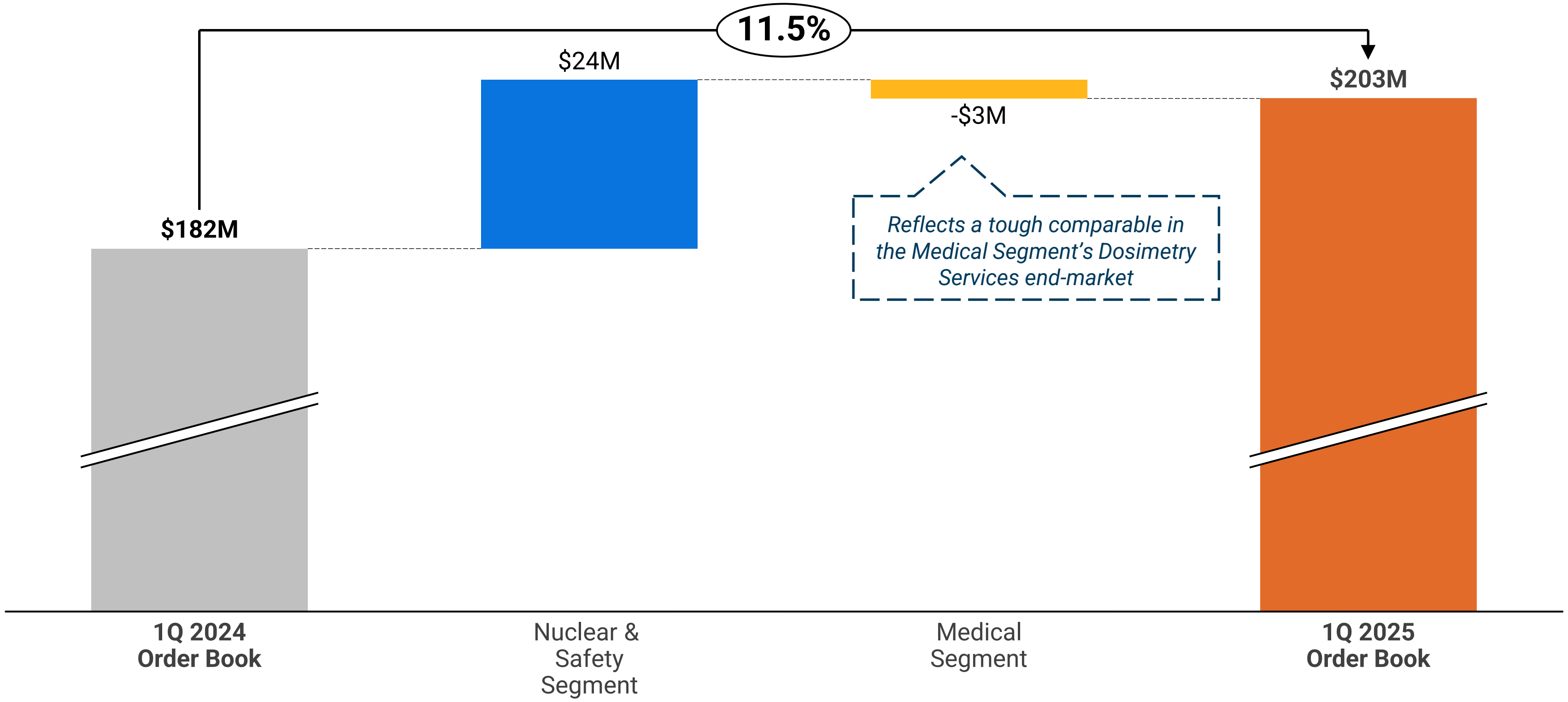
Net Adj. EBITDA 2025 Impact

known tariffs
+
mitigating actions
+
foreign exchange rates

Orders Performance

1Q 2024 – 1Q 2025; Doesn't Include Any of the $300 - $400 Million Large One-time Orders Potential

($ millions)



KEY TAKEAWAYS:

Nuclear & Safety segment reflects strong Nuclear Power orders

Dosimetry Services tough comparable partially offset by strong RTQA orders

$300 - $400M

$300-$400M large one-time order potential still intact with up-side potential[1]

Note: Orders figures on an as reported basis.

[1] Refers to the potential $300 - $400 million of large one-time orders currently in the bidding process, as discussed on the 3Q'24 and 4Q'24 earnings calls.

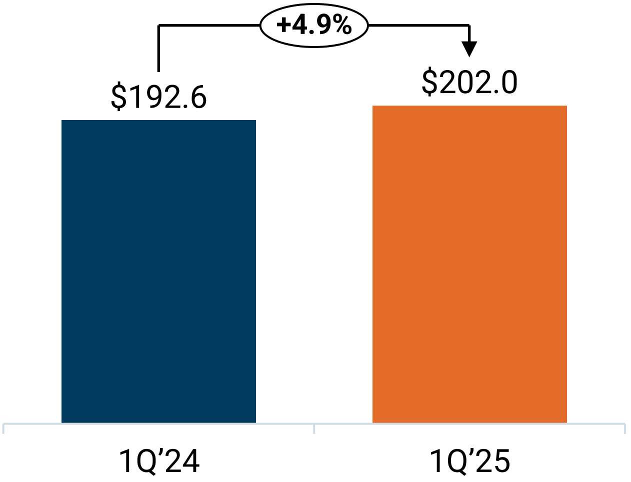
Mirion

First Quarter Ended March 31, 2025

Revenue

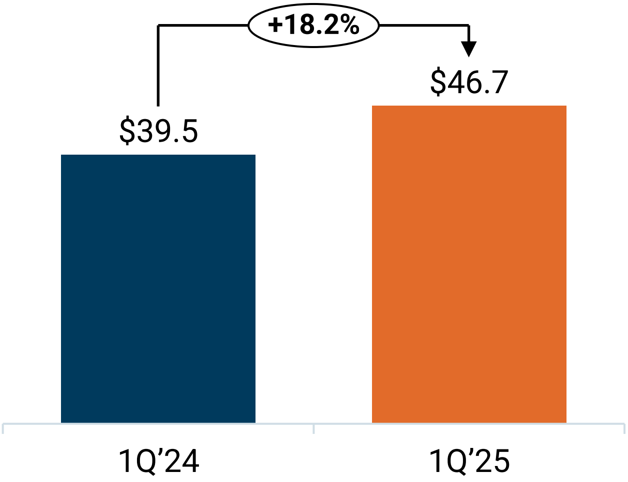
$ millions | % percentage

%	1Q'25 vs. 1Q'24
Organic	+6.0%
Acquisition	-
FX	(1.1%)
Total	**+4.9%**



Adjusted EBITDA and Margin

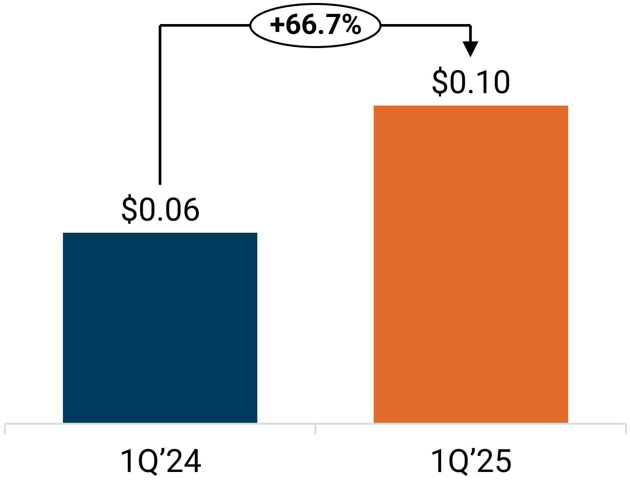
$ millions | % percentage



Adjusted EBITDA Margin: 20.5% (1Q'24) | 23.1% (1Q'25)

Adjusted EPS

$ cents



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to 1Q 2024 and 1Q 2025 are to the three months ended March 31, 2024 and 2025, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

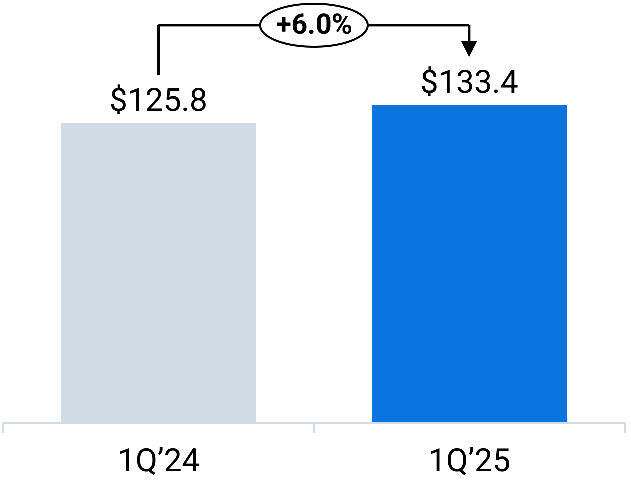
Mirion Nuclear & Safety

First Quarter Ended March 31, 2025

Revenue

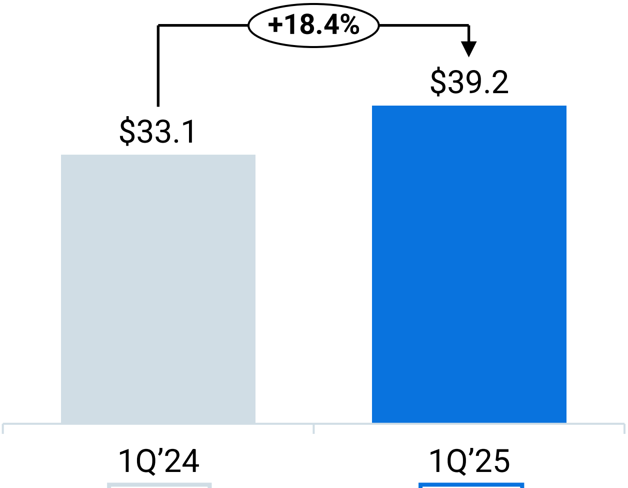
$ millions | % percentage

%	1Q'25 vs. 1Q'24
Organic	*+7.6%*
Acquisition	-
FX	*(1.6%)*
Total	***+6.0%***



Adjusted EBITDA and Margin

$ millions | % percentage



Adjusted EBITDA Margin: *26.3%* (1Q'24) | *29.4%* (1Q'25)

KEY TAKEAWAYS:

1st Quarter 2025

17.6% Nuclear Power revenue growth compared to 1Q 2024

+7.6% **Organic growth** in-line with targeted full-year rate

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

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to 1Q 2024 and 1Q 2025 are to the three months ended March 31, 2024 and 2025, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

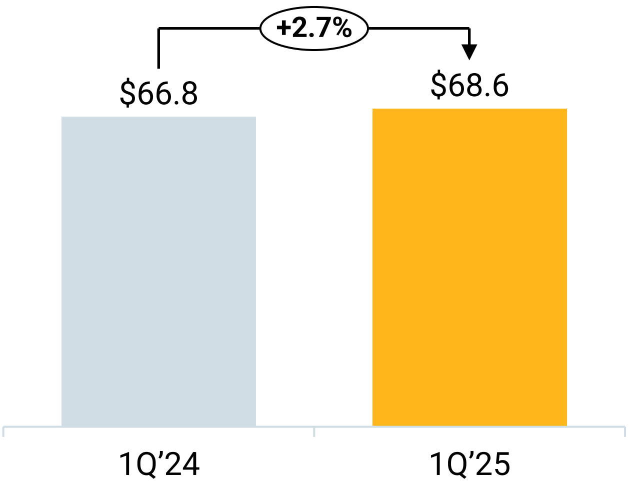
Mirion Medical

First Quarter Ended March 31, 2025

Revenue

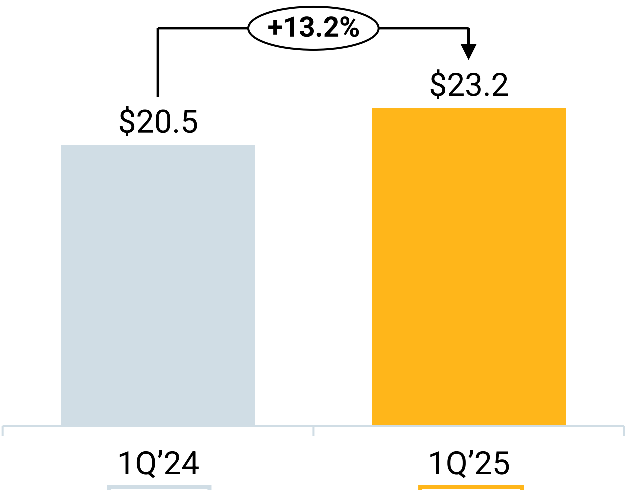
$ millions | % percentage

%	1Q'25 vs. 1Q'24
Organic	*+3.0%*
Acquisition	*-*
FX	*(0.3%)*
Total	***+2.7%***



Adjusted EBITDA and Margin

$ millions | % percentage



Adjusted EBITDA Margin:	1Q'24	1Q'25
	30.7%	*33.8%*

KEY TAKEAWAYS:

1st Quarter 2025

Revenue growth led by **Nuclear Medicine**; double digit growth, excluding '24 ERP tailwind

($1M) *Revenue Headwind vs. 1Q'24*

	($1M)	Laser Closure
+	**($2M)**	China Impact
+	**($2M)**	1Q'25 RTQA ERP
+	**$4M**	1Q'24 NucMed ERP
	($1M)	**Revenue Headwind**

Adjusted EBITDA margin enhancement primarily due to **higher software / service mix**

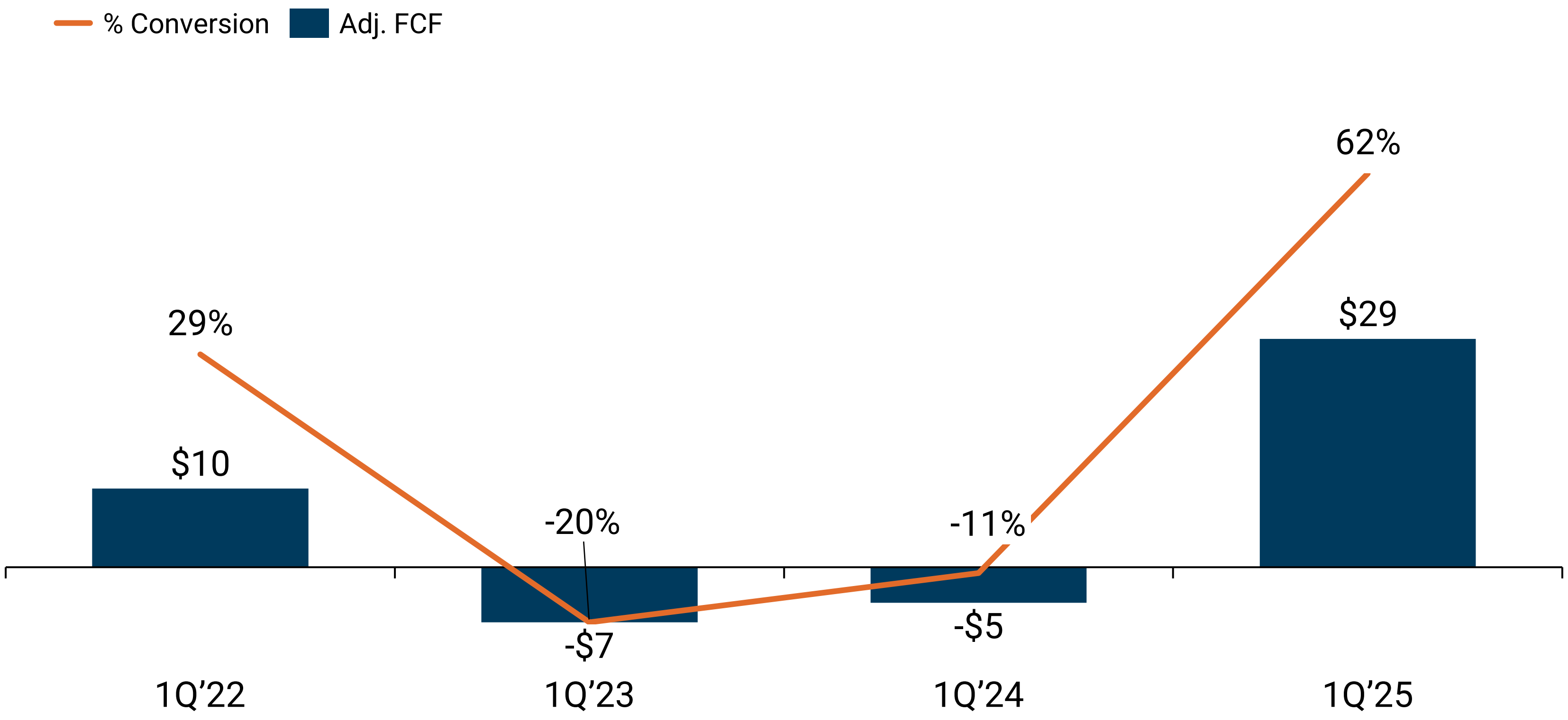
For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to 1Q 2024 and 1Q 2025 are to the three months ended March 31, 2024 and 2025, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

Adjusted Free Cash Flow

Best First Quarter Adjusted Free Cash Flow Since Going Public

Adjusted Free Cash Flow & Conversion

$ millions | % adj. EBITDA percentage



IMPROVED NET WORKING CAPITAL

Driven by improved customer deposits; better Day Sales Outstanding *(DSO)*

CAPITAL STRUCTURE IMPROVEMENTS

Reflected in improved net cash interest expense

NORMALIZING CAPEX

Returning to ~$40M in 2025E

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to 1Q 2024 and 1Q 2025 are to the three months ended March 31, 2024 and 2025, respectively.
Adjusted Free Cash Flow conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

2025 Guidance

Reaffirming Organic Revenue Growth, Adj. EBITDA, Adj. FCF, and Adj. EPS; Revising Total Revenue Growth & Adj. EBITDA Margin; Includes Net Tariff Impact with Mitigating Actions and FX

FY 2025

ORGANIC REVENUE GROWTH

5.5 – 7.5%

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

TOTAL REVENUE GROWTH

5.0 – 7.0%

Includes FX headwind of ~(40bps)

ADJUSTED EBITDA[2]
Margin %

$215 - $230M
24.0% - 25.5%

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]

+/- $3.5M
Revenue for every .01 Δ

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

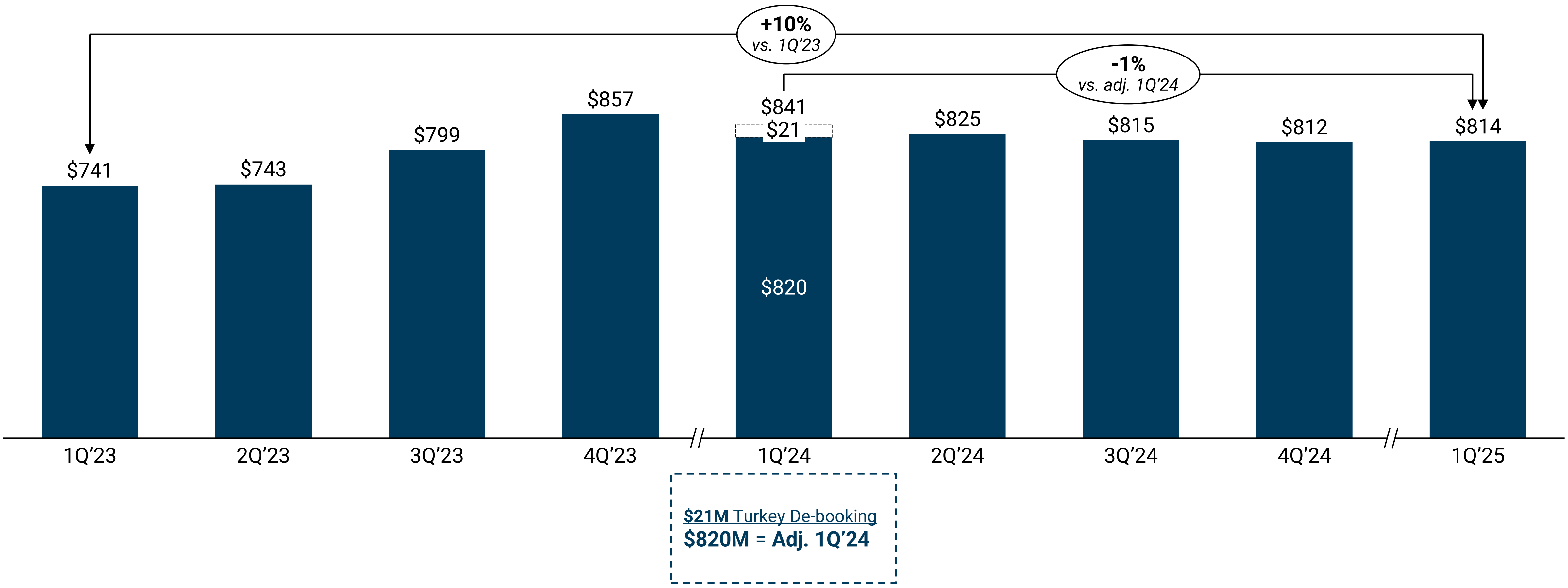
[1] 2025 guidance includes (1) 10% base tariff, USMCA-exemption, and 145% tariffs on China and 125% tariffs from China; (2) an assumed foreign exchange rate of 1.08 Euro-to-USD; and (3) identified mitigating factors.
[2] Adjusted EBITDA ($ and %) guidance includes the ($2) million to ($8) million net expected headwind from today's tariffs and mitigating actions as well as a $0 million to $5 million foreign exchange rate tailwind.
[3] Foreign exchange sensitivities are based on a static view of every foreign exchange rate where Mirion is exposed.

Appendix

Backlog Trend

1Q23 – 1Q25

($ millions)



Note: Backlog figures on an as reported basis. Backlog figures include acquisitions of ec[2] after Dec-23.

Organic Growth

Performance and Trends

MIRION

5.5 to 7.5%

'25E 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		• ~40% decline in 2024 Chinese RTQA revenue • Lasers shutdown impacted 2024 Organic Revenue growth by 75 basis points • In 2025, expect to see growth from SunCHECK®; no assumed growth in China; first half 2025 headwind from lasers closure • Exposed to potential China retaliatory tariffs	• 2024 growth driven by increasing use of radiopharmaceuticals and demand for molecular imaging capabilities in emerging markets	• Continued adoption of InstadoseVUE® in 2024 • Product revenue elevated in 2024

NUCLEAR & SAFETY

END MARKET	NUCLEAR & SAFETY	NUCLEAR	LABS & RESEARCH	DEFENSE & DIVERSIFIED INDUSTRIALS
'24 ORGANIC GROWTH	HSD	HSD	MSD	DD
'25E ORGANIC GROWTH	MSD+	HSD	LSD	MSD
COMMENTARY AND TRENDS		• 2024 driven by increased volumes of safety critical equipment • Continued supportive demand dynamics expected in 2025 across new builds and installed base	• 2024 growth from national labs, many of which are supporting SMR advancements • Specialized detectors for big science and research remains an attractive opportunity	• 2024 growth supported by strong European NATO partner sales of radiation detection equipment • Good defense pipeline of opportunities entering 2025

Non-GAAP Reconciliations

Adjusted Free Cash Flow and Net Leverage

($ millions)	1Q 2022	1Q 2023	1Q 2024	1Q 2025
Net cash provided by operating activities	**$11.4**	**$(2.7)**	**$6.0**	**$35.6**
Purchases of PPE and badges	(8.7)	(7.5)	(12.8)	(8.5)
Proceeds from derivative contracts	-	-	1.2	1.0
Cash used for non-operating expenses	7.3	3.0	1.1	0.7
Adjusted Free Cash Flow	**$10.0**	**$(7.2)**	**$(4.5)**	**$28.8**
Ending cash balance	$84	$88	$120	$186
Debt from first lien term loan	828	697	695	695
Net Debt	**$744**	**$609**	**$575**	**$509**
LTM Adjusted EBITDA	161	166	184	211
LTM Adjusted EBITDA Contribution from M&A	4	2	3	0
LTM Adjusted EBITDA Plus M&A Contribution	**$165**	**$168**	**$187**	**$211**
Total Net Debt / M&A Adjusted EBITDA (Net Leverage)	**4.5x**	**3.6x**	**3.1x**	**2.4X**

- Positive adjusted free cash flow in 1Q 2025; on-track for 2025 guidance and a +50% improvement versus 2024
- Net working capital was a source of cash in 1Q 2025 driven by project cash timing and accounts receivables
- Reflects better net cash interest expense versus the prior year
- Capex better year-over-year, driven by Instadose VUE launch investment in 1Q 2024
- 1Q 2025 ending cash balance of $186 million includes the impact from $18.6 million of shares repurchased in the quarter

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 *(reflects a $6M headwind due to 2024 timing)*

Non-Operating Expense:
~$6M; *(excludes M&A; primarily operating restructurings & ERP-related)*

Effective Tax Rate:
~25% - 27%

Share Count:
~227M; *(taking out the warrants & founders' shares vesting in 2024)*

Foreign Exchange Rate *(EUR-to-USD)*:
1.08

Stock-based Compensation:
~$13M

Revenue Growth

2-Year Growth Stacks

ORGANIC REVENUE GROWTH

TOTAL COMPANY

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

NUCLEAR & SAFETY

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

MEDICAL

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

REPORTED REVENUE GROWTH

TOTAL COMPANY

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

NUCLEAR & SAFETY

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

MEDICAL

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

Nine Quarter Segment Reconciliation

Medical

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

Nine Quarter Segment Reconciliation

Nuclear & Safety

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

Nine Quarter Segment Reconciliation

Corporate & Other

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

Nine Quarter Segment Reconciliation

Consolidated

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

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

($ in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
GAAP Net income (loss)	**$ 0.4**	**$ (26.5)**
Interest expense, net	10.6	13.8
Income tax expense (benefit) provision	0.2	1.2
Foreign currency (gain) loss, net	(2.8)	0.8
Change in fair value of warrant liabilities	—	5.7
Other income/expense	0.3	0.1
Income (Loss) from Operations	**$ 8.7**	**$ (4.9)**
Amortization	$ 25.4	$ 31.5
Depreciation	8.3	7.3
Stock compensation expense	3.4	3.6
Non-operating expenses	1.2	2.1
Other income/expense	(0.3)	(0.1)
Adjusted EBITDA	**$ 46.7**	**$ 39.5**
Gross Profit	**$ 96.1**	**$ 87.1**
Amortization	6.8	6.8
Depreciation	5.5	5.3
Non-operating expenses	—	—
Adjusted Gross Profit	**$ 108.4**	**$ 99.2**
Adjusted Gross Profit margin	*53.7 %*	*51.5 %*

Non-GAAP Reconciliations

Adjusted Earnings per Share

($ in millions)	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
Net income (loss) attributable to Mirion Technologies, Inc. stockholders	**$**	**0.3**	**$**	**(25.8)**
Loss attributable to noncontrolling interests		0.1		(0.7)
GAAP Net income (loss)		**0.4**		**(26.5)**
Foreign currency (gain) loss, net		(2.8)		0.8
Amortization of acquired intangibles		25.4		31.5
Stock based compensation		3.4		3.6
Change in fair value of warrant liabilities		—		5.7
Non-operating expenses		1.2		2.1
Tax impact of adjustments above		(5.2)		(4.5)
Adjusted Net Income	**$**	**22.4**	**$**	**12.7**
Weighted average common shares outstanding — basic and diluted		**225.655**		**199.729**
Dilutive Potential Common Shares - RSU's		1.263		0.758
Adjusted weighted average common shares — diluted		**226.918**		**200.487**
Net earnings (loss) per common share attributable to Mirion Technologies, Inc.	**$**	**—**	**$**	**(0.13)**
Adjusted EPS	**$**	**0.10**	**$**	**0.06**
Founder Shares		18.75		n.a.
Founder share impact on adjusted EPS	**$**	**0.009**		n.a.
Warrants		5.747		n.a.
Warrants impact on adjusted EPS	**$**	**0.003**		n.a.
Adjusted EPS Excluding Founder Shares & Warrants	**$**	**0.11**		n.a.

Share Count

Details[1]

Share Description	Outstanding Securities as of 3/31/2025[2]	Outstanding Securities as of 12/31/2024[2]	Notes
Shares of Class A Common Stock, including Treasury Stock	**226,761,091**	**226,203,780**	▪ **Shares as of close of trading on the New York Stock Exchange (NYSE), including treasury stock purchased by Mirion**
Treasury Stock	(1,558,387)	(288,013)	▪ During the three months ended March 31, 2025, Mirion purchased 1.16 million shares of Class A common stock as part of a share repurchase program.
Outstanding Shares of Class A Common Stock	**225,202,704**	**225,915,767**	▪ **Outstanding shares as of close of trading on the New York Stock Exchange (NYSE), excluding treasury stock**
Shares of Class B Common Stock – Mirion Management[3]	6,372,385	6,504,885	▪ Shares of Class B common stock are owned by certain current and former members of Mirion's management team and are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co, Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one-basis or cash based on a trailing stock price average.
Illustrative Total Shares Outstanding	**231,575,089**	**232,420,652**	
Outstanding Equity Awards[4]	3,186,678	2,802,871	▪ Mirion had 1.5 million shares of restricted stock units and 1.7 million shares of performance stock units outstanding as of March 31, 2025. Additionally, Mirion had reserved an additional 40.0 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 March 31, 2025.
Total Illustrative Fully Diluted Shares	**234,761,767**	**235,223,523**	

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

Footnotes

Share Count and Adjusted Metrics

Share count

225,202,704 shares of Class A common stock were outstanding as of March 31, 2025. This excludes (1) 6,372,385 shares of Class B common stock outstanding as of March 31, 2025; (2) 1.5 million shares of Class A common stock underlying restricted stock units and 1.7 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 40,015,803 shares reserved (subject to annual automatic increases) as of March 31, 2025. The 6,372,385 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 March 31, 2025, unless otherwise noted.

Reconciliation of Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

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

Operating Metrics

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

MIRION