



Investor Day 2024



Disclaimer

Forward-Looking Statements

This presentation, and other statements that Mirion Technologies, Inc. (the “**Company**”) may make in connection therewith, 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 business strategy and plans, our objectives for future operations, our strategic partnership with EDF, the closure of our lasers business, macroeconomic trends, trends in cancer care, nuclear power and small modular reactor, foreign exchange, interest rate and inflation expectations, any future mergers, acquisitions, divestitures and strategic investments, including the completion and integration of previously completed transactions, and our future share capitalization. These forward looking statements, including any financial guidance, do not reflect, and make no positive or negative assumptions regarding, any policies, laws or regulations that may be introduced, promulgated or implemented by the newly elected United States president or Congress. 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 in the Middle East 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 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.

Basis of Presentation

As a result of the business combination (the “Business Combination”) between Mirion Technologies (TopCo), Ltd. and GS Acquisition Holdings Corp II (“GSAH”), the Company’s financial statement presentation distinguishes Mirion TopCo as the “Predecessor” until the closing date of the Business Combination, October 20, 2021 (the “Closing Date”). Mirion Technologies, Inc. (“Mirion” or the “Company”), which includes the combination of Mirion TopCo and GSAH subsequent to the Business Combination, is the “Successor” for periods starting from the Closing Date. As a result of the application of the acquisition method of accounting in the Successor period, the financial statements for the Successor period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor period that are not presented on the same full step-up basis due to the Business Combination.

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, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow, 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 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.

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2024 Investor Day Schedule

	SECTION	THEME	SPEAKER
2:00 p.m. ET	Welcome & Agenda		Eric Linn, IR
2:05 p.m. ET	Company Overview & Strategy	Harnessing Power for Growth	Thomas Logan, CEO
2:45 p.m. ET	Nuclear & Safety	Enabling the Nuclear Renaissance	Loic Eloy, President Nuclear & Safety
BREAK (10 minutes)			
3:15 p.m. ET	Medical	Ecosystems for Growth	Luis Rivera, EVP Medical
3:35 p.m. ET	Financial Strategy and Outlook	Clear Path to Significant Value Creation	Brian Schopfer, CFO
3:55 p.m. ET	Q&A		Thomas Logan, CEO Brian Schopfer, CFO
CONCLUDE - 4:30 p.m. ET			

Leadership Focused on Execution



Thomas Logan
Founding Chief Executive
Officer



Brian Schopfer
Chief Financial Officer



Loic Eloy
President, Nuclear & Safety



Luis Rivera
EVP, Medical



Company Overview and Strategy

Thomas Logan, Founding Chief Executive Officer

Harnessing Power for Growth



Mirion

Harnessing Power for Growth

PURE PLAY

Only pure play in ionizing radiation detection, measurement & analysis

MISSION CRITICAL

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

ATTRACTIVE END-MARKETS

Highly levered to the growing nuclear and cancer care markets

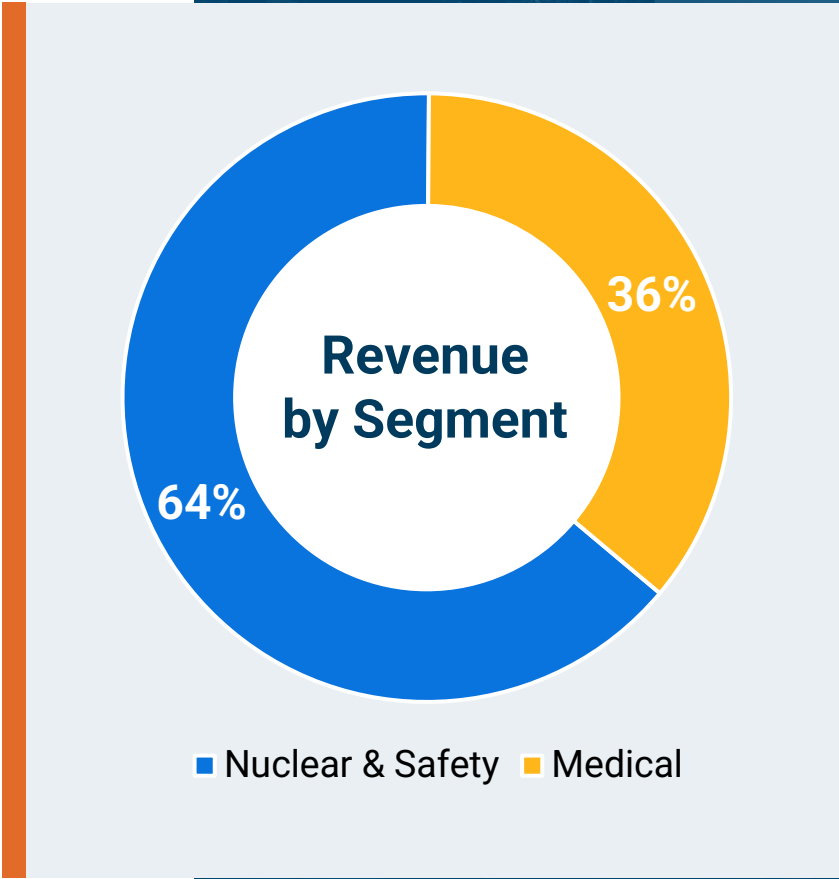


A Category
of One



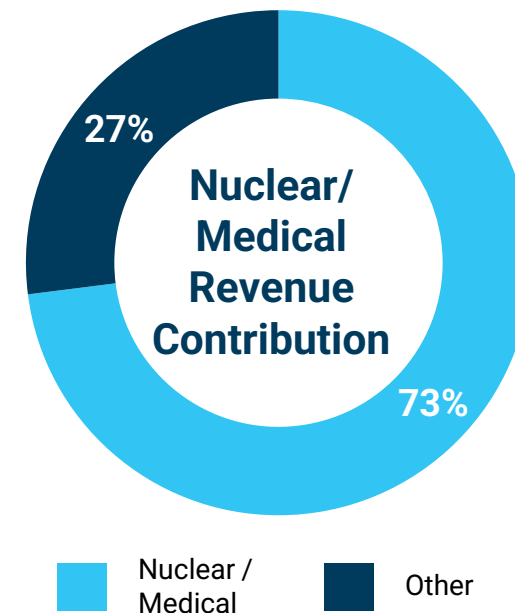
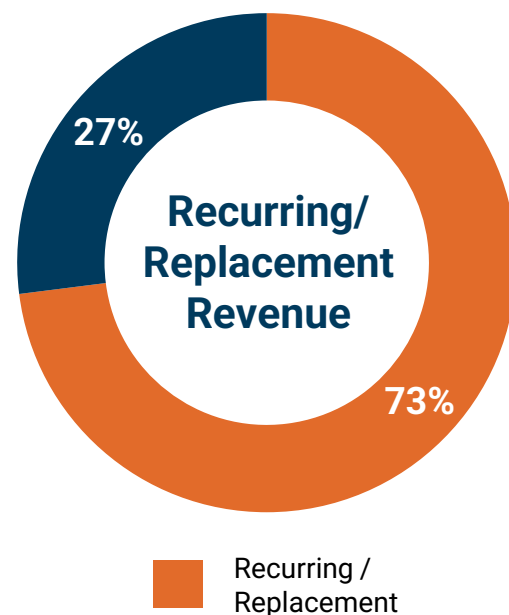
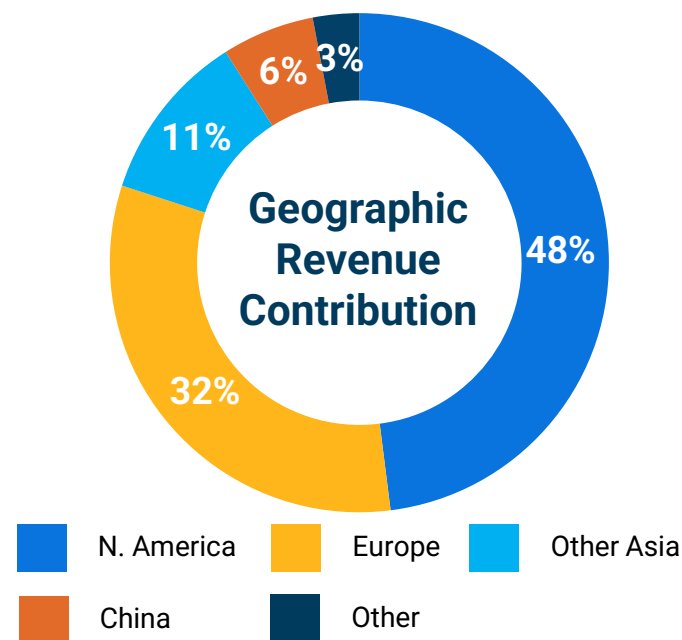
Mirion Solutions

Applicable Across Wide Array of Verticals



Mirion Overview

At-a-Glance



\$837M	Trailing 12 Month Revenue	95%+	Presence in nuclear reactors worldwide	100%	Presence in top 100 cancer centers in the U.S.
20-50	Year customer relationships	>2,800	Employees	12	Countries with Mirion Operations

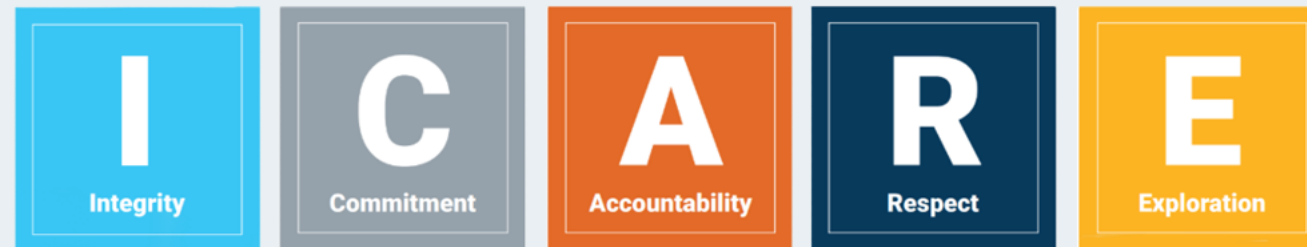
Mirion Culture Firmly Aligned with Strategic Priorities

Public Company Rigor Has Helped Accelerate Our Journey

MIRION STRATEGIC PRIORITIES



MIRION VALUES



Positioned to Expand Global Leadership Position

#1

**in 17 of 19
Product
Categories**



**400+
Engineers &
Physicists**



**Trusted Partner
for the Most
Demanding
Applications**



**Critical Provider
Supporting Space
Exploration &
Big Science
Applications**



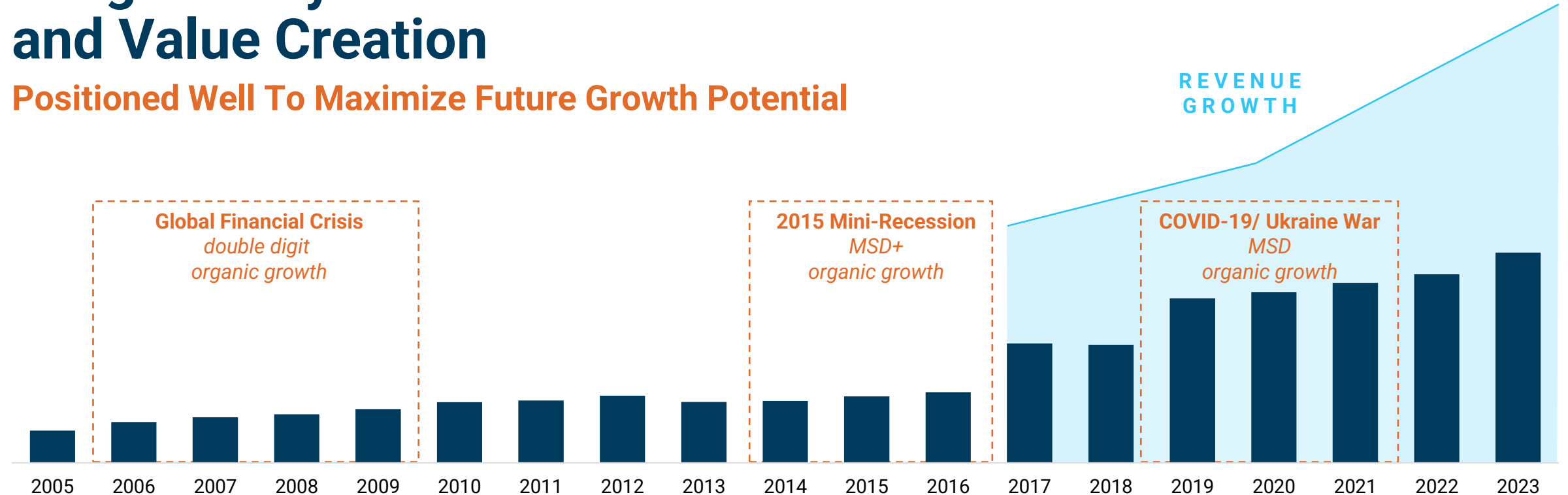
**Committed to
Delivering
Shareholder
Value**



**Strong Network
Effect Driving
Share Gains and
Revenue Growth**

Long History of Resilient Revenue Growth and Value Creation

Positioned Well To Maximize Future Growth Potential



Proven track-record of driving revenue growth through various economic cycles under founder CEO



Recurring / replacement revenue provides **stable revenue stream**



Attractive, coherent diversification between Nuclear & Safety and Medical Segments



Strikingly Positive Market Tailwinds



NUCLEAR POWER



CANCER CARE

Benefitting from Underlying Trends in Nuclear Power

Leader in Nuclear Power Radiation Detection & Safety;
Presence in More Than 95% of Global Reactors

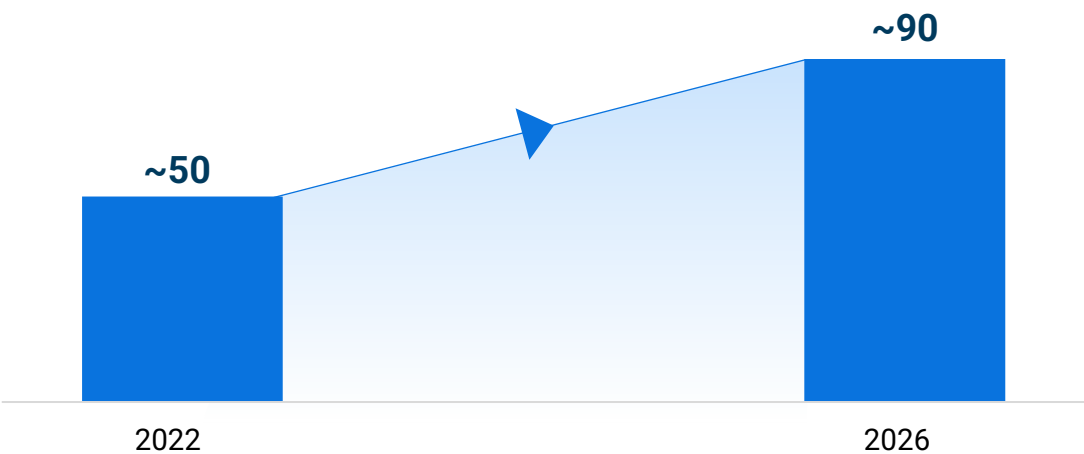
DEMAND

- Hyperscalers / Artificial Intelligence
- Post-pandemic global economic expansion
- Electrification of developing economies
- Electric vehicles proliferation
- Cryptocurrency mining

SUPPLY

- LNG diversion and tighter natural gas market dynamics
- Accelerating decommissioning of coal plants
- Aging nuclear plants / decommissioning acceleration
- Regulatory support and governmental investment

Estimated Electricity Demand from Data Centers / AI / Crypto (GWe)



RECENT DEVELOPMENTS

Reopening of previously closed reactors - Microsoft / Three Mile Island (9/24), Palisades (3/24)

Nuclear startup, Oklo, goes public supported by OpenAI Founder (4/24)

Amazon Web Services Acquiring Data Center Campus Powered by Nuclear Energy (3/24)

Green Energy Partners to build a nuclear-powered data center in Virginia (2/24)

Investing in the Nuclear Renaissance

~37%

EXPOSURE TO NUCLEAR POWER
greater concentration than other
publicly-traded instrumentation plays

MIRION HAS ...

... **connective
tissue between**

Operators
Services

Engineering
Construction

Fuel Cycle
Reactor Design

... **cradle-to-grave
exposure to nuclear**

New Build



Installed Base



De-commissioning

... **a full suite of
solutions offering**

Hardware



Software



Services



Cradle-to-Grave Opportunities at Nuclear Power Plants



NUCLEAR POWER PLANT

CONSTRUCTION

- ✓ Electrical Penetration Assemblies
- ✓ Neutron Flux Measurement Systems
- ✓ Surveillance & Security Software
- ✓ Radiation Monitoring Systems

OPERATIONS

- ✓ Dosimetry & Survey Meters
- ✓ Contamination & Clearance Monitoring
- ✓ Spectroscopic Instruments
- ✓ Imaging Systems
- ✓ Supervisory Software
- ✓ Spare Parts & Services

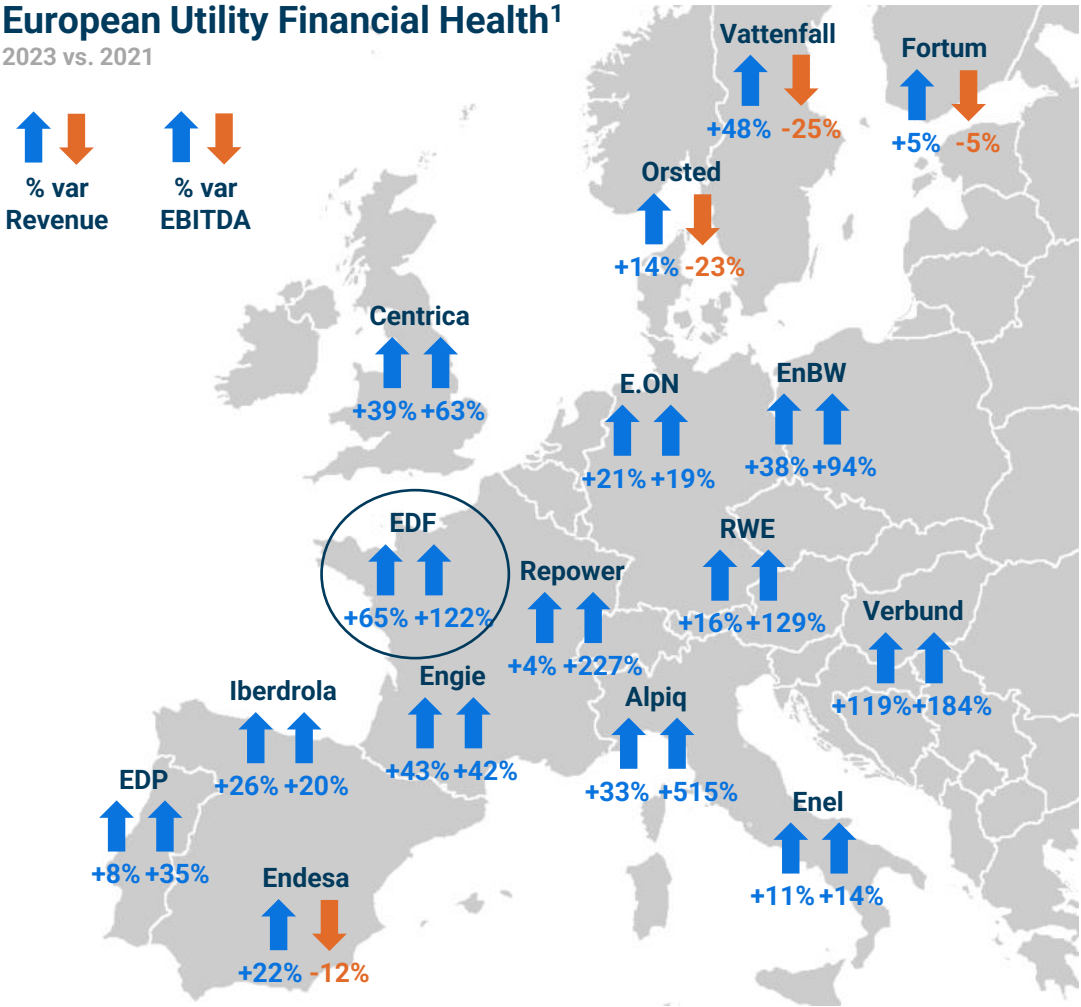
DECOMMISSIONING

- ✓ Waste Assay Systems
- ✓ Inspection Cameras

Strong Financial Health of European Utilities

Profitable Utility Providers Means Reinvesting in Energy Capacity, Including Nuclear Power

European Utility Financial Health¹
2023 vs. 2021



Europe Represents ~31% of Global Nuclear Capacity²
Number of Large Nuclear Reactors by Country (Excl. Russia)

	Operable	Under Construction	Planned/Proposed	Potential Total
France	57	0	6 -14	63 - 71
Ukraine	15	2	9	26
United Kingdom	9	2	4	15
Turkey	0	4	8	12
Czech Republic	6	0	4	10
Sweden	6	0	2	8
Spain	7	0	0	7
Slovakia	5	1	1	7
Poland	0	0	6	6
Belgium	5	0	0	5
All Other Europe	22	2	7	31
Total	132	11	47 - 55	190 - 198



Strikingly Positive Market Tailwinds



NUCLEAR POWER



CANCER CARE

Leveraged to Underlying Trends in Cancer Care

Critical Value Chain Participant

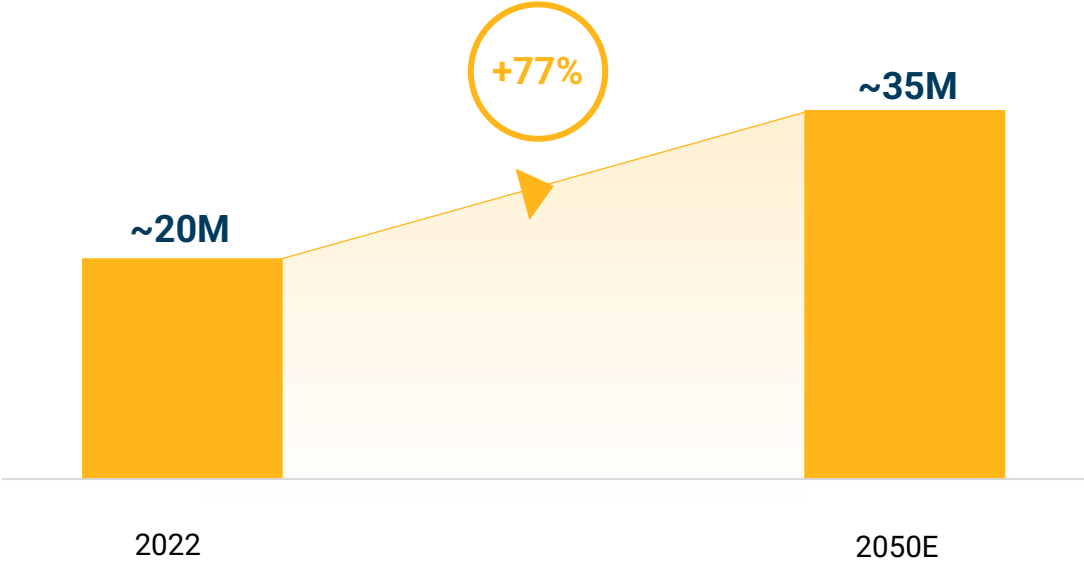
DEMAND

- Aging global population
- Growing middle class
- Rising cancer diagnoses

New Cancer Diagnoses to Increase by ~77% by 2050

SUPPLY

- Globalization of external beam therapy
- Radiopharmaceutical therapy revolution
- Next generation external beam technology



RECENT DEVELOPMENTS

PYLARIFY & PLUVICTO enabling prostate cancer treatment since 2022; ~\$2 billion in aggregate revenue generation
(4/24)

Signed strategic alliance agreement with Varian, a Siemens Healthineers company, for Radiation Therapy hardware & software solutions
(9/24)

CMS favorably adjusts nuclear medicine reimbursement policy
(11/24)

Investing in the Cancer Care Revolution

~75%

MEDICAL SEGMENT
REVENUE RELATED TO
CANCER CARE

Robust Trends in both
Radiation Therapy and
Nuclear Medicine

Increase Global Penetration
of our Best-in-Class
Technology

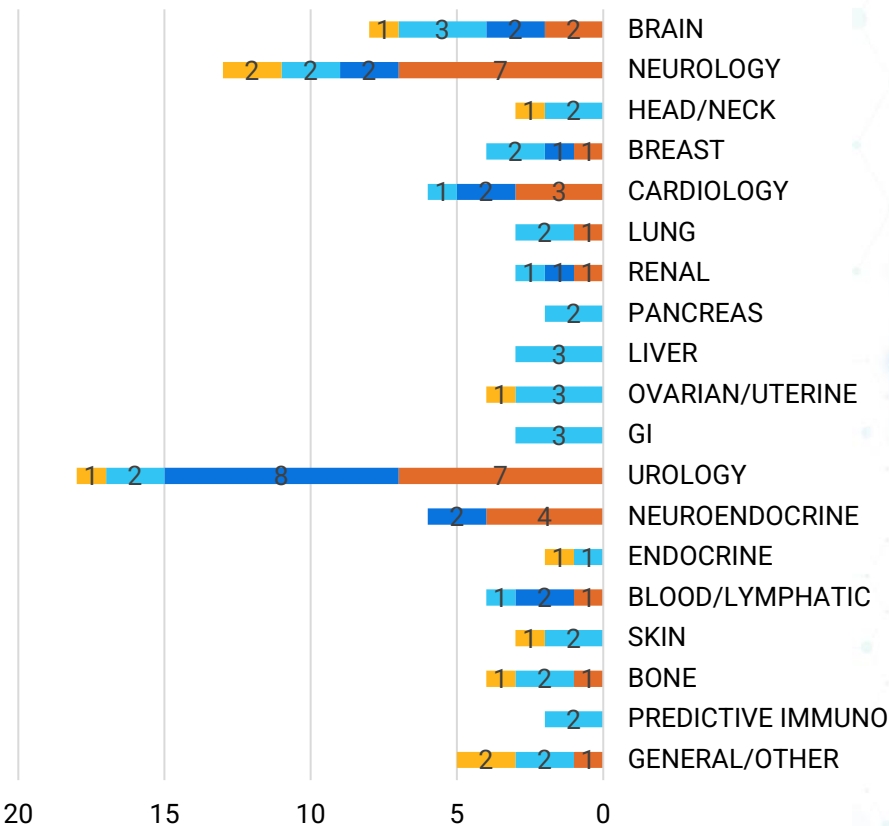
Drive Digital
Conversion

Enhance Customer
Experience

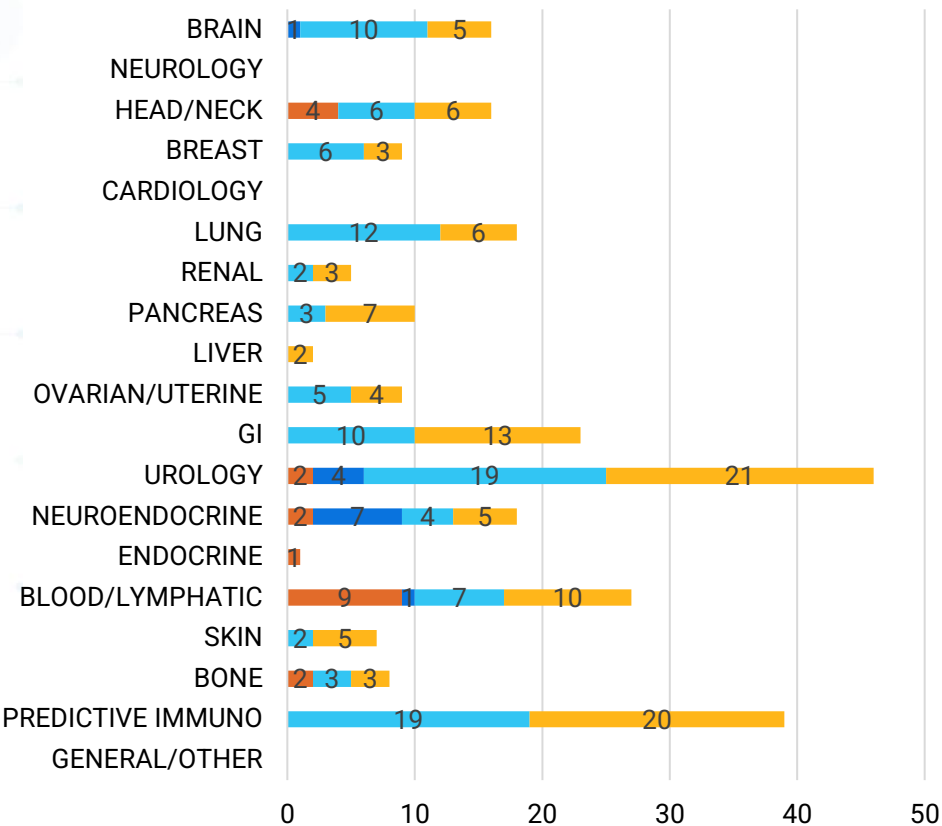
Clinical Trials Present Radiopharma Opportunity

APPROVED PHASE III
PHASE II PHASE I

DIAGNOSTIC



THERAPEUTIC



100+ drugs currently in FDA approval pipeline, including Alzheimer's and Cardiovascular applications



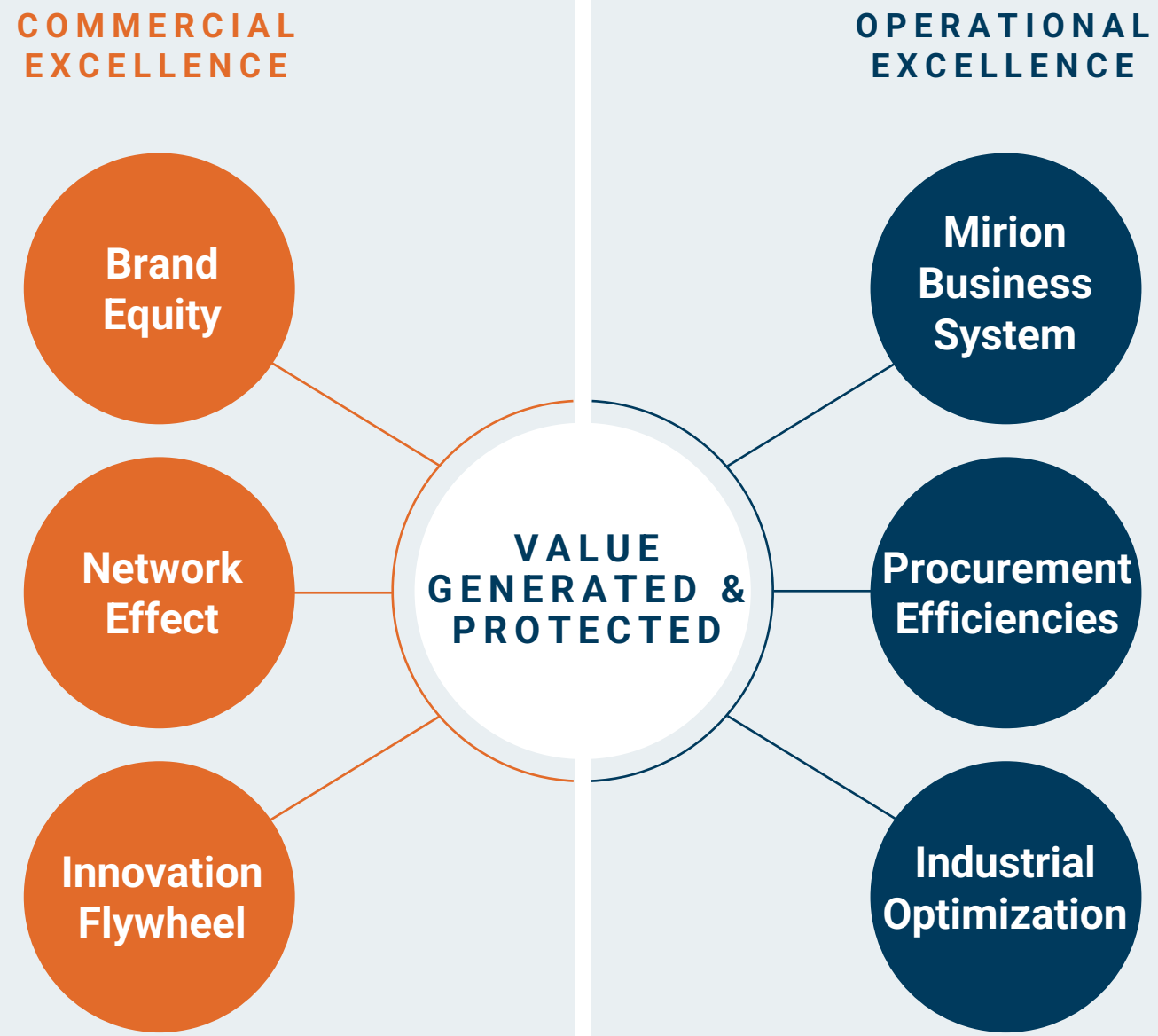


Path to Success



How Mirion Wins

Leading Technical Expertise and Strong Customer Value-add



Commitment to Commercial Excellence

Robust Strategy to Drive Continued Customer Engagement and Drive Revenue Growth

CREATION OF CHIEF REVENUE OFFICER ROLE

Significantly bolstering inside sales capabilities

Global sales force optimization through Mirion Business System

FOCUSED ON THE CUSTOMER

Prioritizing the end-to-end user experience

Driving the digital conversion to meet evolving needs and preferences

EXPANDING MARKETING INVESTMENT

Launch of our eCommerce platform

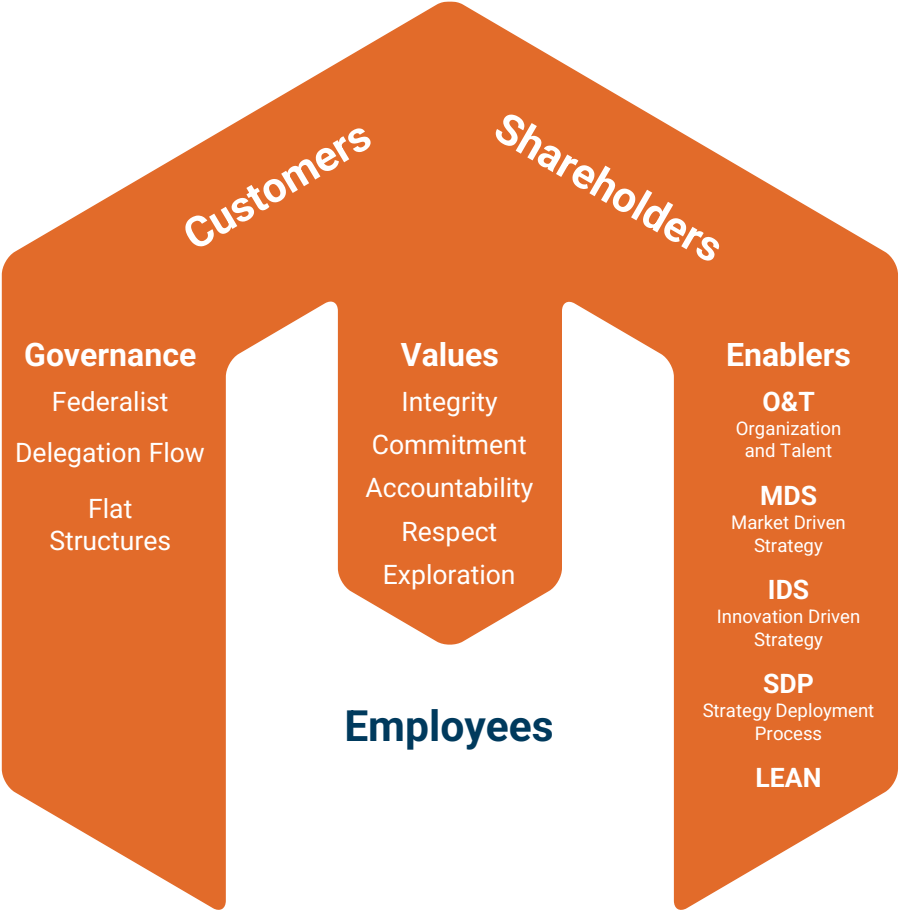
Significant investment in brand development

ENHANCED FOCUS ON STRATEGIC ALLIANCES



Commitment to Operational Excellence

The Mirion Business System



PROVEN ABILITY TO DRIVE CONTINUOUS IMPROVEMENT

Continuous industrial footprint optimization
~one per year since 2019

Simplifying our enterprise-wide procurement through vendor consolidation effort
150 – 300 basis point EBITDA margin enhancement opportunity

Emphasizing strategy deployment,
Kaizen and daily work dynamics

Dedicated Performance Excellence Group and Value-analysis / Value-engineering within C-suite
driving enterprise transformation initiatives

A photograph of a nuclear power plant with three large cooling towers, reflected in a body of water at sunset. The sky is a mix of blue, orange, and pink. The text 'Inorganic Growth' is overlaid in white on the right side of the image.

Inorganic Growth



Record of Creating Value Through M&A

Accretive M&A is in our DNA

20+ Years of M&A

scalable pure-play opportunities without having to conglomerate

Active M&A Function

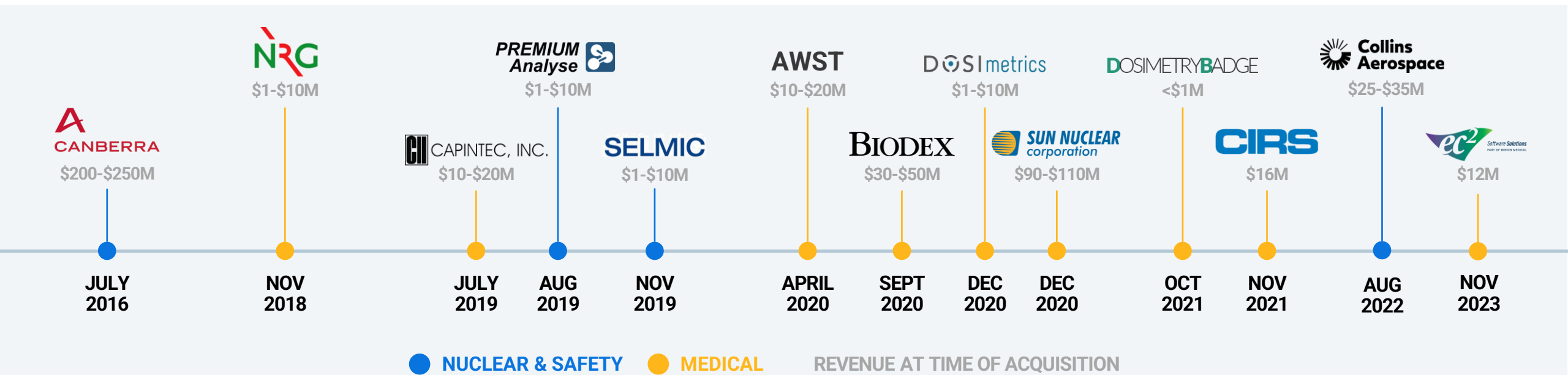
with two-thirds of deals coming from bi-lateral negotiations

Institutional Knowledge

for identifying, acquiring, and integrating targets

Delivering Synergistic Value

~12x EBITDA multiple at time of purchase
~7x EBITDA multiple incorporating post-deal synergies



Proven M&A Track Record Provides Additional Lever for Growth

30%+

Internal Rate of Return (IRR)
on Medical M&A portfolio



CAPINTEC
A MIRION MEDICAL COMPANY



SUN NUCLEAR
A MIRION MEDICAL COMPANY



BIODEX
PART OF MIRION MEDICAL

IRR greater
than WACC

Driving
Operational
Efficiencies

Capturing
Synergies

~12x

purchase EV / EBITDA
multiple (*pre-synergies*)

~7x

purchase EV / EBITDA
multiple (*post-synergies*)

M&A Opportunities More Aligned to Nuclear Power and Nuclear Medicine

Strategic and Financial M&A Criteria

STRATEGIC CRITERIA

Creates or enhances **category leadership**

Grows TAM through **core areas & adjacencies**, enhancing technological capabilities

Diversifies and reduces risk exposure

Adds new capabilities or IP to the portfolio, such as digital

Critical channel partnerships and markets

FINANCIAL CRITERIA

Enhances **long term organic growth**

Clear path to **Mirion profitability target**

IRR greater than WACC



Guidance Update



Sustainable Model for Long-Term Value Creation

Translating Innovative
Solutions and Leadership
into Results

GROWING REVENUE

~6 - 8%
organic CAGR through '28

>70%+
high recurring revenue

EXPANDING MARGINS

~30%
targeted '28 adjusted
EBITDA margin

5
consecutive quarters of
adjusted EBITDA margins
expansion (Q3'23 to Q3'24)

GENERATING STRONG FCF

~60%
adjusted FCF conversion
by '28 (% of Adj. EBITDA)

~50%
adjusted FCF conversion
by '26 (% of Adj. EBITDA)

DELIVERING PRUDENT CAPITAL ALLOCATION

Disciplined **M&A**, and
anti-dilutive / opportunistic
**Share Repurchase
Program**

**Proven resource
allocator** aligned
with generating attractive
shareholder returns

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Investment Thesis

Harnessing Power for Growth



A category of one as the only pure play in ionizing radiation detection, measurement & analysis



Mission critical
compulsory solutions in highly-regulated industries;
high cost of failure



Attractive end-market exposure with high leverage to the growing nuclear and cancer care markets





Mirion Nuclear & Safety

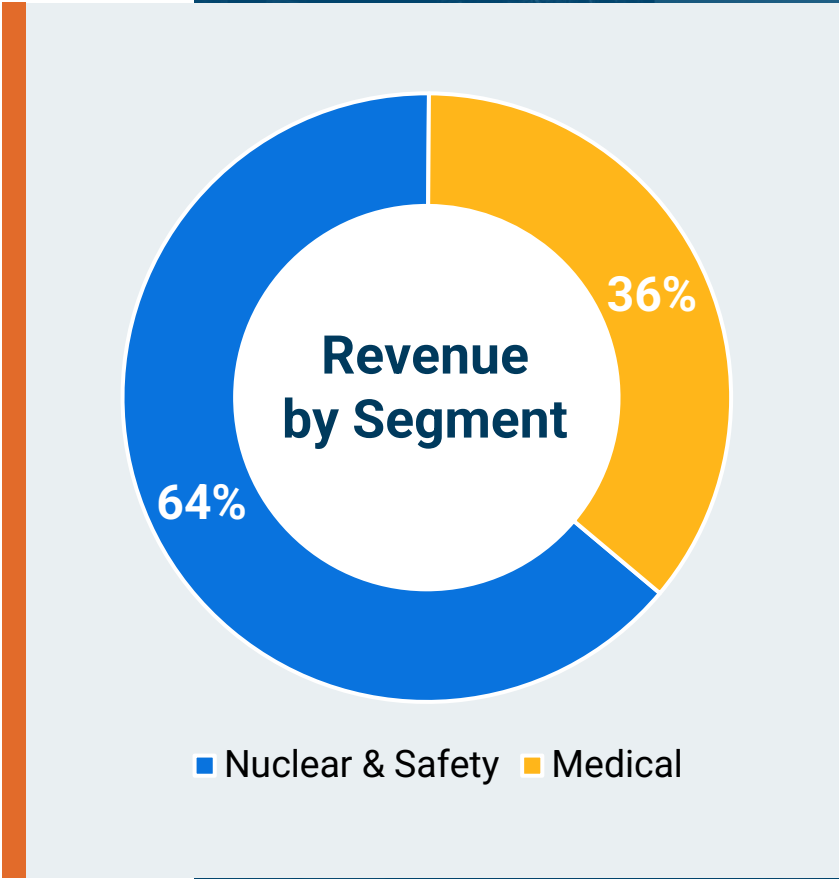
Loic Eloy, President Nuclear & Safety

Enabling the Nuclear Renaissance



Mirion Solutions

Applicable Across Wide Array of Verticals



Present in **95%+**
of **NUCLEAR**
REACTORS
WORLDWIDE



80%
RECURRING &
REPLACEMENT
NUCLEAR POWER
REVENUE



~2X
expected increase in
NUCLEAR
CAPACITY BY 2050



60%+
larger revenue opportunity per
megawatt hour expected from
SMR vs. utility-scale nuclear
power reactors

Enabling the Nuclear Renaissance



**Leader in Nuclear Power
Radiation Detection & Safety**




**Favorable Underlying
Market Trends**



**Capturing Growth Across the
Nuclear Landscape**



A worker wearing a yellow hard hat and a high-visibility yellow vest is seen from behind, looking towards a large, curved industrial structure, likely a cooling tower at a nuclear power plant. The background is a deep blue gradient.

Leader in Nuclear Power Radiation Detection & Safety

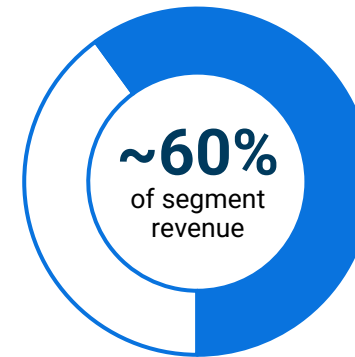


Nuclear & Safety End Markets

NUCLEAR & SAFETY

NUCLEAR POWER

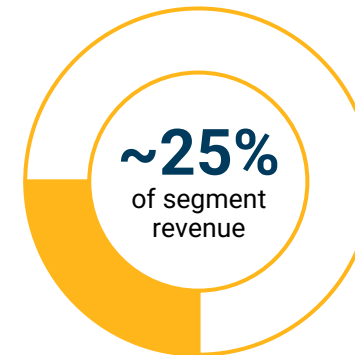
High Visibility to
Revenue; High Degree
of Stickiness



- Present in **95%+** of reactors worldwide
- **Category leader** in Health Physics, Reactor Instrumentation & Control, and Security Software
- Uniquely present across **full span of nuclear activities**

LABORATORIES & RESEARCH

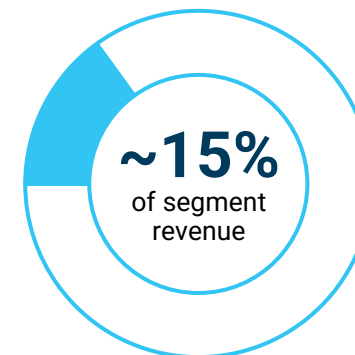
Empower Labs to Analyze
Radioactive Materials
to Protect Environment
and People



- **State-of-the-art** spectroscopy and scientific analysis systems
- Leader in **Big Science** and **Space applications**
- Strong secondary exposure to **Commercial Nuclear Power**

DEFENSE & DIVERSIFIED

Solutions Providing
Comprehensive, Accurate,
and Seamless View of
Potential Radiation Threats



- Comprehensive solutions **across the Defense and Security eco-system**
- **Preferred partner** for North American and European militaries (serve 23 NATO countries)
- Global leader for **mission-critical products**

Pie chart data based on full year 2023 Mirion Nuclear & Safety Segment revenue

Nuclear & Safety Value-Added Solutions

Technology Leadership

Rigorous Regulatory Requirements

Strong Competitive Advantages

UNIQUELY QUALIFIED AND CERTIFIED TO SERVE CUSTOMERS GLOBALLY

PRODUCT CATEGORIES

Reactor Instrumentation and Controls



Radiation Measurement & Health Physics Instrumentation



Search & Radiological Security Systems



Radiation Monitoring Systems



Laboratory & Scientific Analysis Systems



KEY CUSTOMER GROUPS



Large-scale Nuclear OEMs



SMR OEMs



Utilities



Laboratories and Research Facilities



Event Security



First Responders



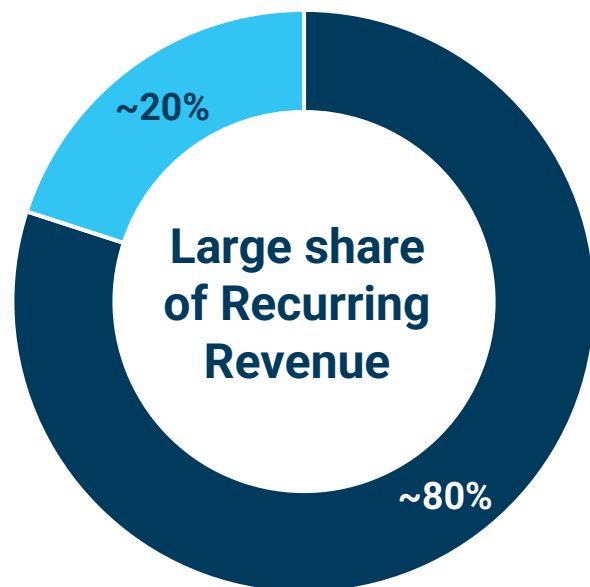
Border Security



Militaries / Federal Agencies

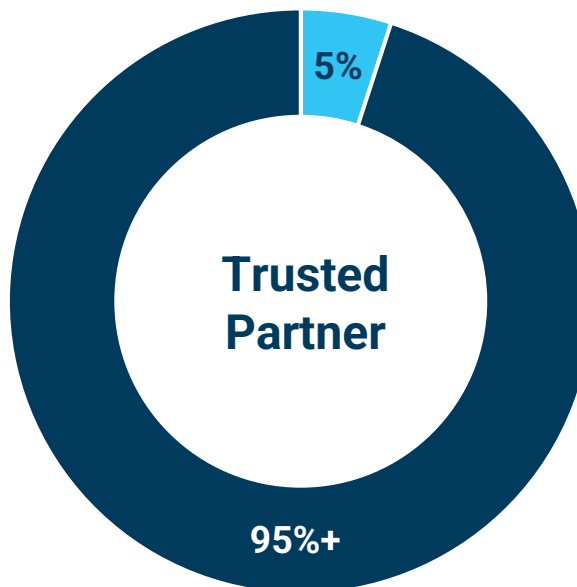


Leader in Nuclear Power Radiation Detection



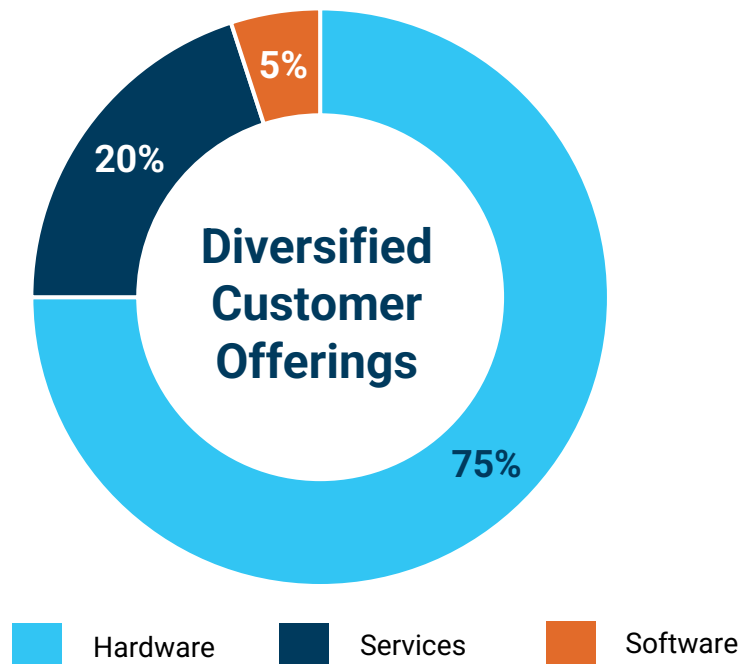
■ Recurring / Replacement

~80% of nuclear-based revenue comes from the installed base



■ Nuclear reactors that rely on Mirion product

95%+ of nuclear reactors in operation today contain Mirion products



■ Hardware ■ Services ■ Software

~25% of highly-profitable recurring service / software revenue; strategy in place to expand

A photograph of a nuclear power plant at sunset. Two large cooling towers are prominent in the foreground, with their silhouettes reflected in a body of water. The sky is a mix of blue, orange, and pink. In the background, other industrial buildings and structures are visible.

Favorable Underlying Market Trends



Nuclear is an Economic, Climate and National Security Priority



NEED FOR CLEAN, RELIABLE ENERGY

Demand from Cloud, Crypto, and AI on the Rise

~60GW of U.S. Coal Capacity Scheduled for De-Commissioning

Electrification of Global Economies



GLOBAL CARBON NEUTRALITY INITIATIVES

Growing Global Climate Consensus

Stricter Environmental Regulations

Robust Government Support



GEOPOLITICAL INSTABILITY

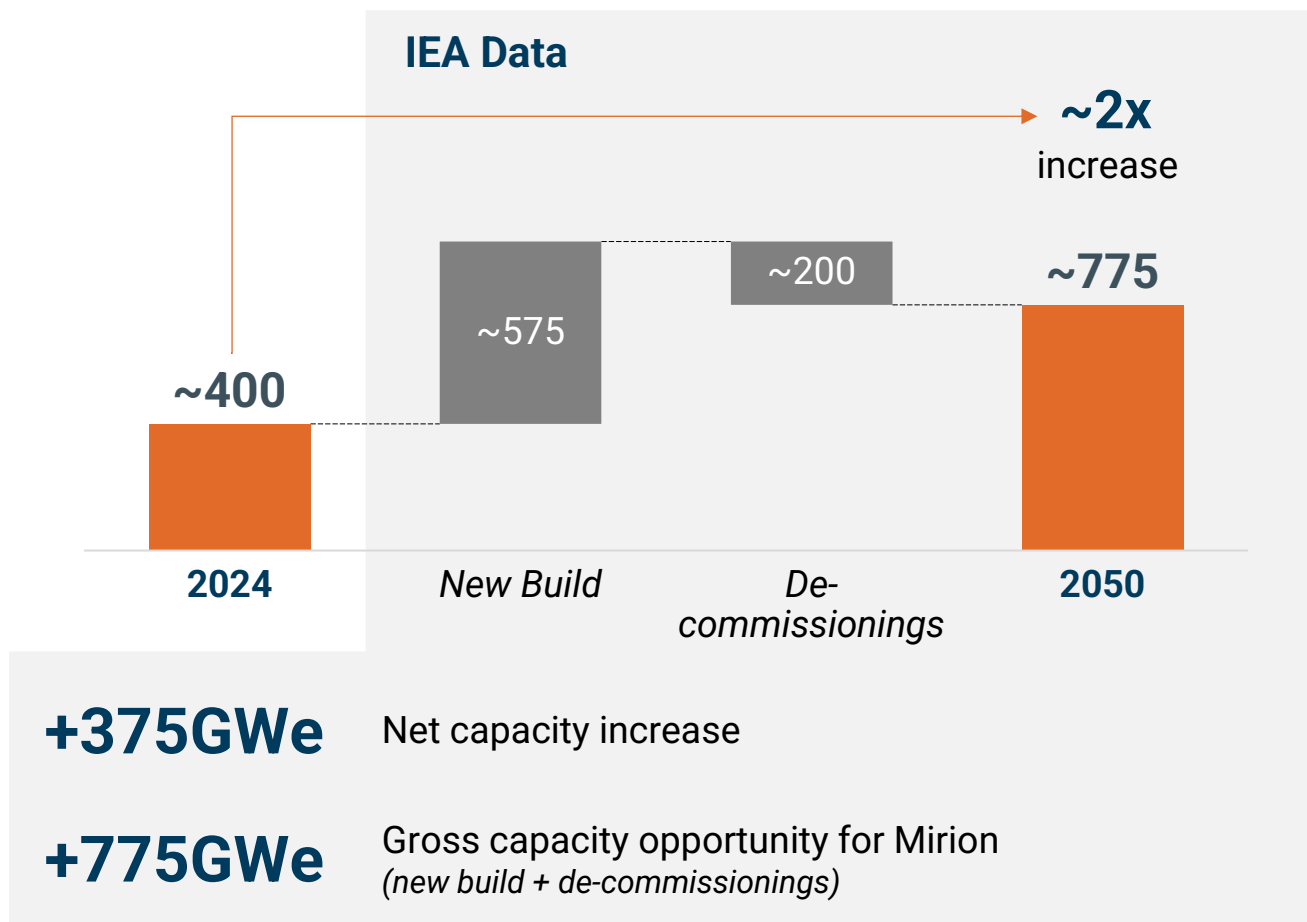
Nuclear is a National Security Priority

Desire for Energy Independence

Becoming a Global Diplomacy Tool



~2x Increase in Nuclear Power Capacity Expected by 2050 (GWe)



GROWTH DRIVERS:

For Clean, Reliable Energy

~2x

Expected increase in nuclear capacity by 2050; conservative vs. COP28 target



More nuclear capacity (Utility Scale + SMRs) to be built in **next 25 years** than in last 40 years



Signing strategic partnership agreements with key players



Nuclear to Power the AI Revolution

Early Noteworthy Partnerships Between Nuclear Power Companies and Leading Hyperscalers



Three Mile Island's Nuclear Plant to Reopen, Help Power Microsoft's AI Centers



Amazon Joins Big Tech's Foray Into Nuclear Power



Google Backs New Nuclear Plants to Power AI



Oracle is designing a data center that would be powered by three SMRs

GROWTH DRIVERS:

AI Driving Incremental Energy Demand

10x

more energy consumption for an OpenAI ChatGPT search versus a typical Google search¹

>10

Gigawatt (GWe)

Incremental nuclear capacity deals announced in the last 12 months with hyperscalers

Small Modular Reactors:

Transforming Nuclear Power

Significant Accelerant to
Favorable Utility Scale
Dynamics



**SAFER, MORE
FLEXIBLE, AND
COST-EFFECTIVE
ALTERNATIVES**

SMRs set to **transform**
the landscape of
nuclear energy

SMRs sized to
accommodate the
existing power grid



**MEANINGFUL LONG-
TERM GROWTH
OPPORTUNITY**

**300+ GWe of SMR
capacity expected by
2050; expected to begin
construction around 2030**

**Large panel of Mirion
solutions** for SMR market



**MIRION IS WELL
POSITIONED**

Mirion's **solutions**
compatible to all
SMRs technologies

**Forging strategic
deals** with key SMR
players



LABORATORIES & RESEARCH

Increasing DOE budget with focus on environmental monitoring¹

Large investment from big science community in research applications, fundamental physics

Spectroscopy solutions being deployed to other industries, including nuclear medicine



Aegis
Portable HPGe Spectrometer



Alpha/Beta
Counting System



Spectroscopy
Software Suite

DEFENSE & DIVERSIFIED Military & Homeland Security

Upgrade of European Military competencies and equipment

Renewal of US Nuclear Defense infrastructure leads to investment increase

Increasing requirements for **border security and critical infrastructure**



Mobile
Radiation
Detection /
ID System



Personal
Radiation
Detector



Situation Awareness
Software



Capturing Growth Across the Nuclear Landscape

Mirion Benefits from Favorable Market Dynamics

~80% of Nuclear Revenue Comes From the Installed Base, Higher Margin Opportunities

EXTENDING OPERATING LIFETIMES

Longer operations mean additional need for services, spare parts, product replacement

EXPANDING NUCLEAR CAPACITY

Power uprates and running at higher capacity factors lead to incremental capex spend at nuclear power plants and increased opportunities for Mirion

RESTARTING RETIRED REACTORS

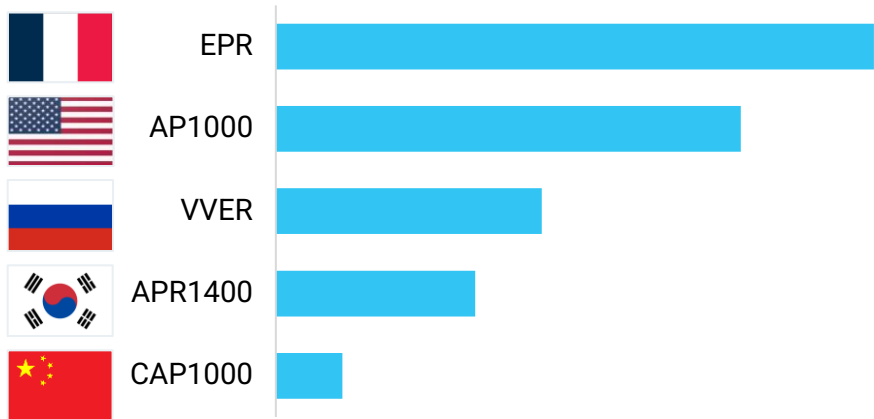
Previously retired reactors are being restarted, leading to incremental capex spend at nuclear power plants and increased opportunities for Mirion



Mirion Benefits from Favorable Market Dynamics

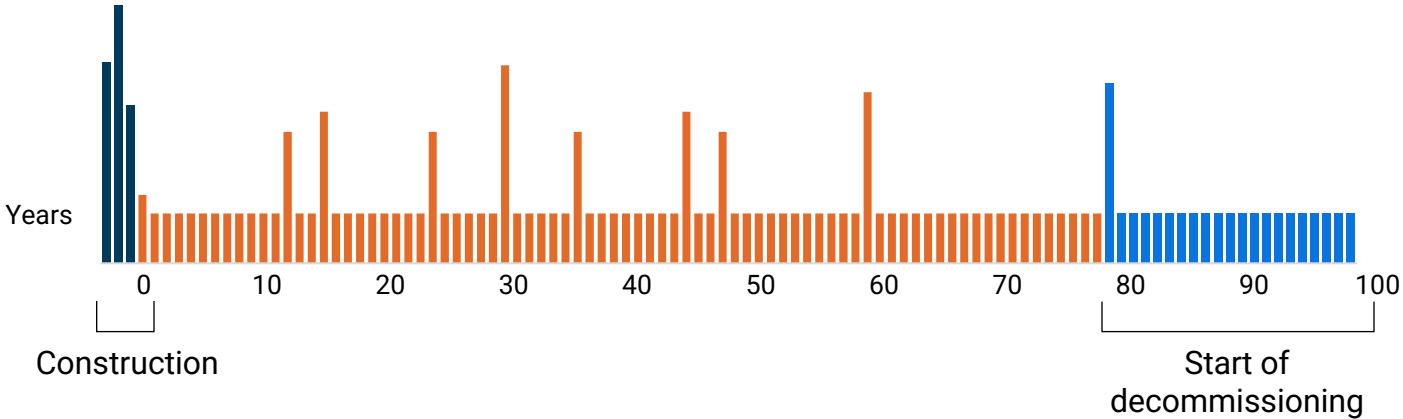
Average Revenue per Reactor Type

expected over the life span of a reactor



\$80 - \$110 Million Revenue Opportunity

expected over the life span of an EPR / AP1000 reactor



~\$25k/MW

Average Mirion currently served market for large **New Construction** phase



Expected increase in average Mirion currently served market

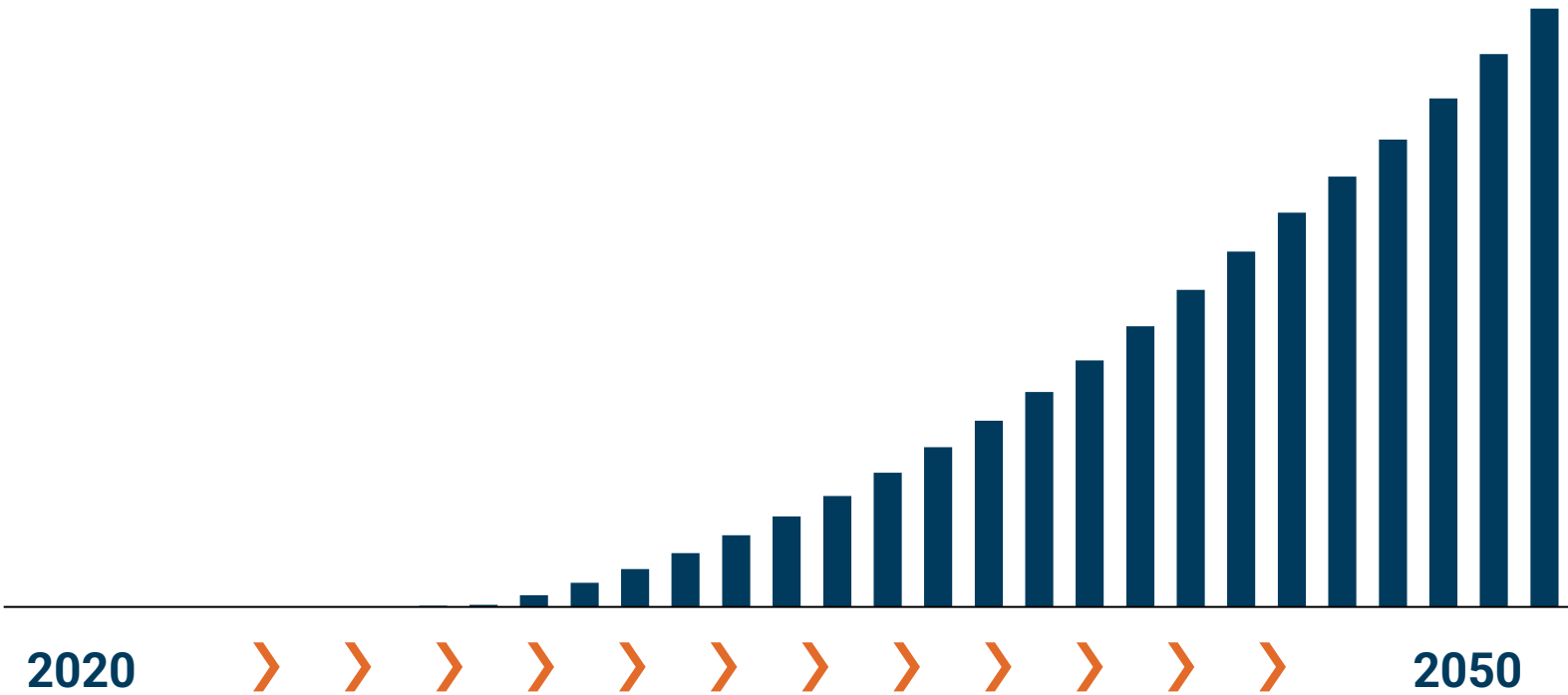


Signed strategic agreements with key nuclear players such as EDF and ECIL (India)

Mirion Benefits from Favorable Market Dynamics

300+ GWe of Advanced Nuclear Capacity is Expected to be Needed by 2050

U.S. Grid Modeling



~\$40k/MW

Expected Mirion market opportunity for SMR construction phase

~60% larger than large-scale nuclear power plants



Contracts already signed with several SMR players

Mirion Benefits from Digital Innovation

Mirion's Connected Digital Ecosystem will Enhance Customer Experience

HEALTH PHYSICS / RADIATION PROTECTION



RADIATION MONITORING SYSTEMS & ENVIRONMENTAL



SPECTROSCOPIC SYSTEMS



Data Hub & Historian
Platform Services
Communications Hub
Web App Framework

Plant Data
(flow, releases, etc.)

Radiological
Data & Alarm Info



Plant Computer

CLIENT WEB VISUALIZATION



Site Maps



Dashboards



Instrument detail
& historical data
display



Alarm/Event
display &
management



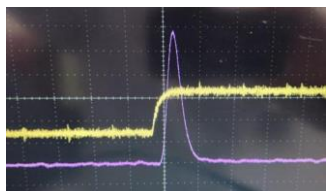
Data viewing
with exports



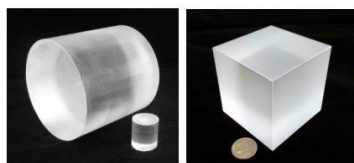
Mirion Benefits from Product Innovation

INVESTMENT IN NEW TECHNOLOGIES TO DRIVE FUTURE PRODUCT INNOVATION

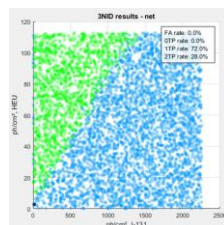
Talented team of physicists, data scientists and technologists **shaping future products**



Sensor Technologies



Signal Processing



AI & Machine Learning

NEW PRODUCTS INTRODUCTIONS DRIVING GROWTH



Aegis spectrometer
Continuous monitoring update in Aug '24



Compact Body Monitor for US Navy subs and other confined areas – launched Sept '24



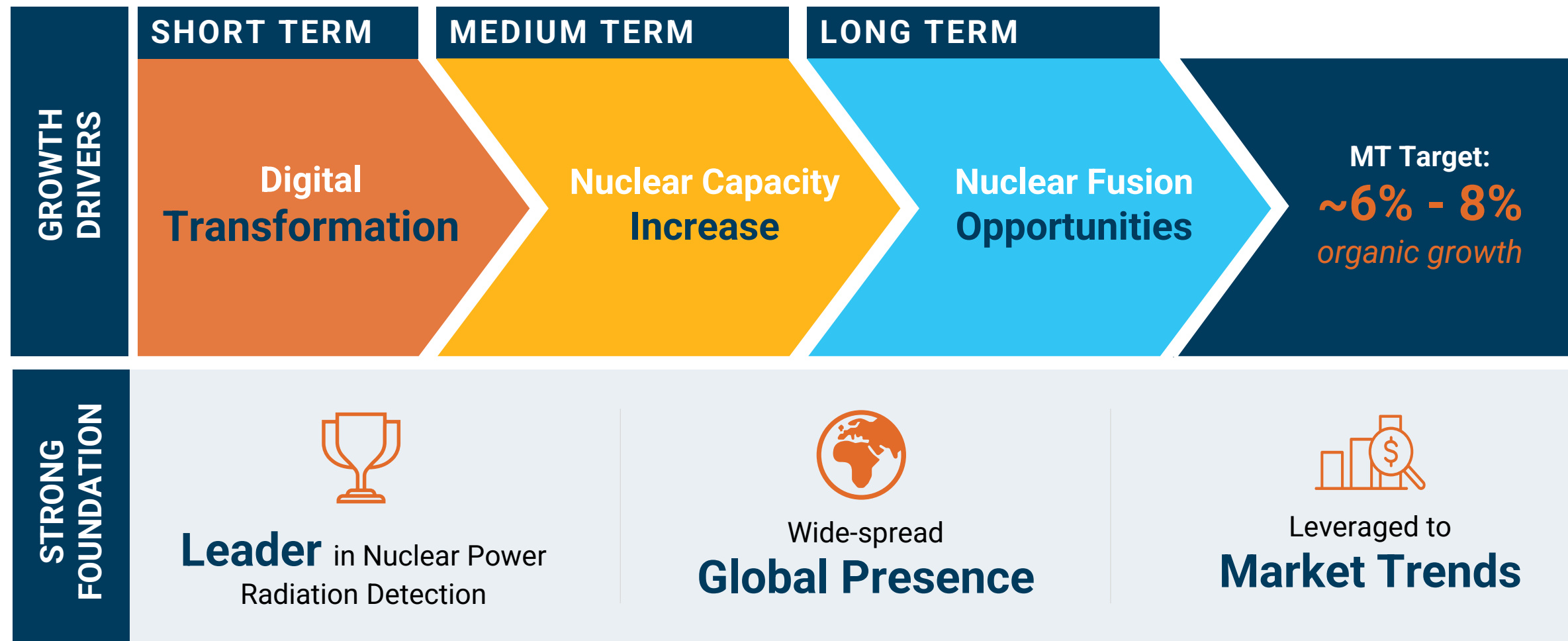
Continuous Spectroscopy
for Nuclear, Medical and Lab applications (including SMR projects) – launched '24



Apex-Guard spectroscopy software for Nuclear Medicine impurity analysis - launched Sept '24

Mirion Nuclear & Safety Growth Algorithm

Path to Capture Growth from the Nuclear Renaissance



Break



A woman in a white lab coat is smiling at a patient lying in a hospital bed. The patient is covered with a blue blanket. In the background, there is a green number '4' on a wall and another person is visible. The entire image has a blue overlay.

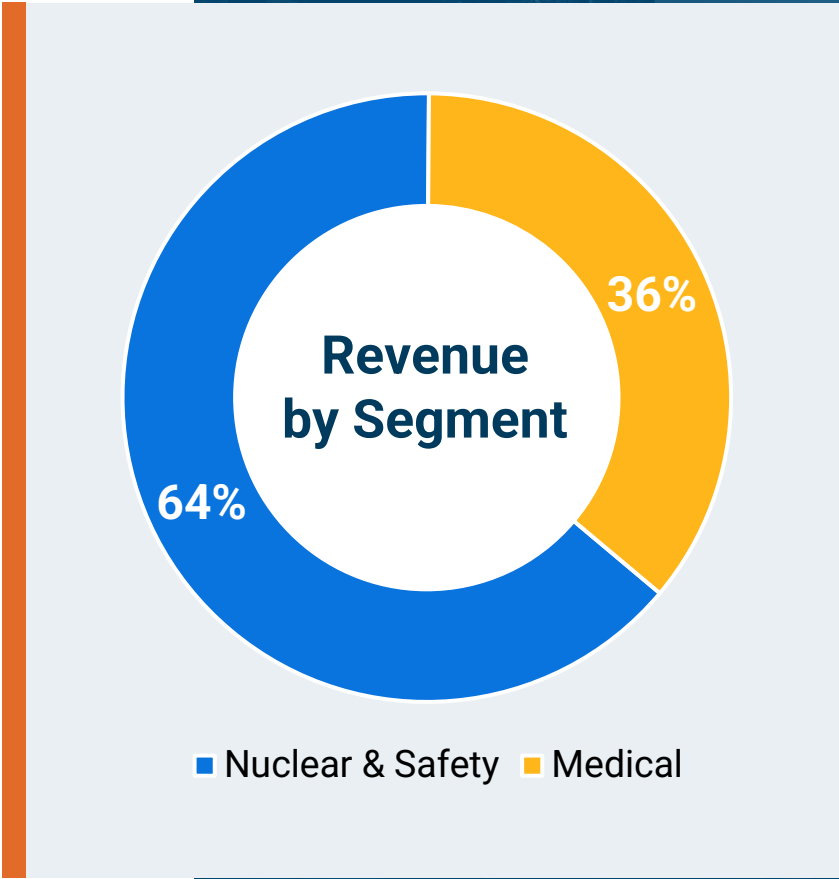
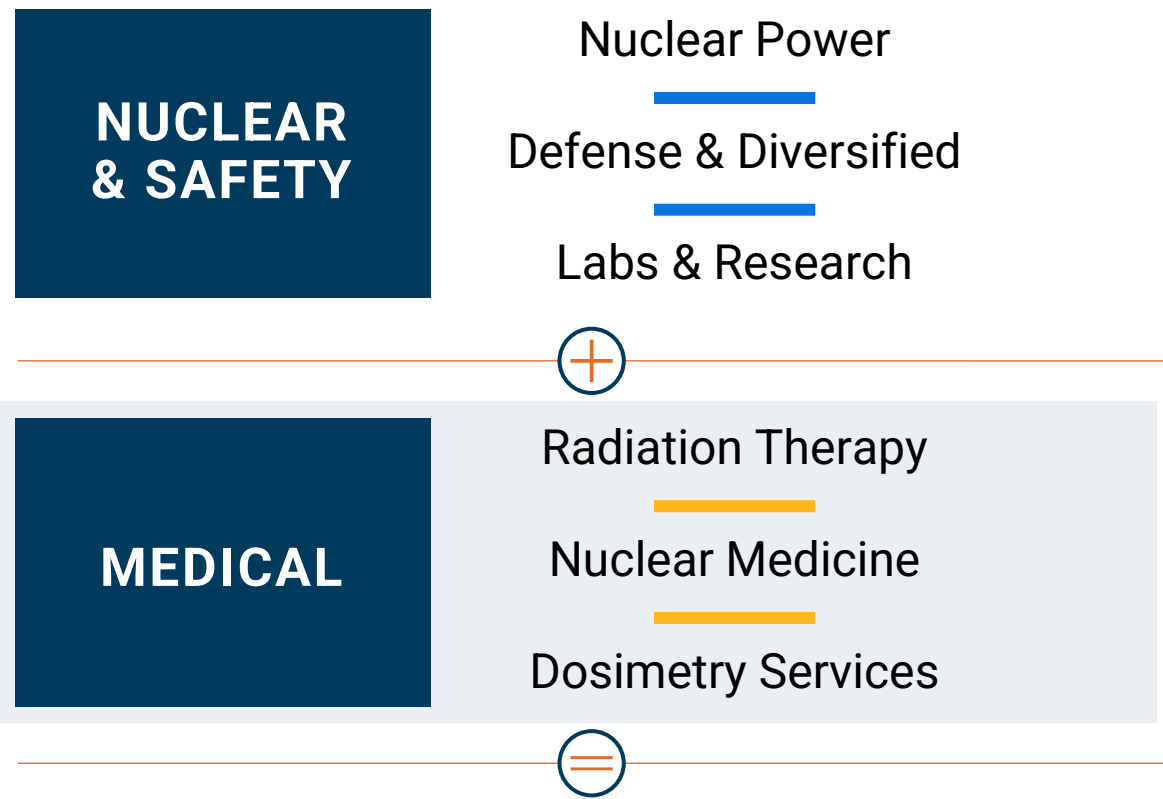
Mirion Medical

Luis Rivera, EVP Medical

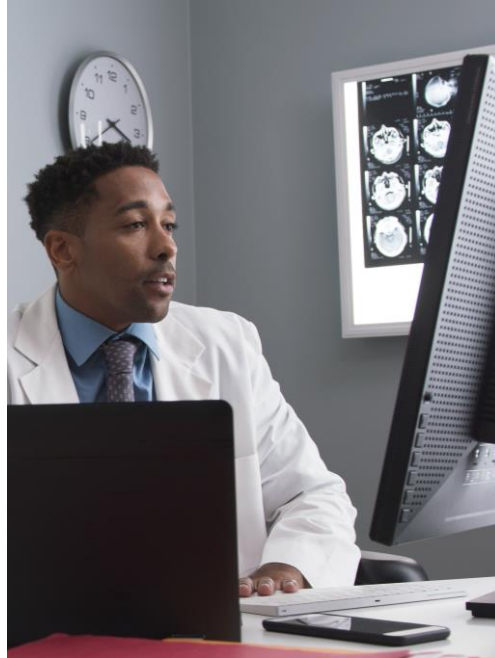
Ecosystems for Growth

Mirion Solutions

Applicable Across Wide Array of Verticals



75%
OF MEDICAL
SEGMENT REVENUE
is directly related to Cancer Care



40%
OF REVENUE
directly attributed to
Software & Services



150+
COUNTRIES



70%
RECURRING &
REPLACEMENT
REVENUE

Ecosystems for Growth



Attractive Profile and Strong Foundation for Growth



Leveraged to Underlying Trends in Cancer Care



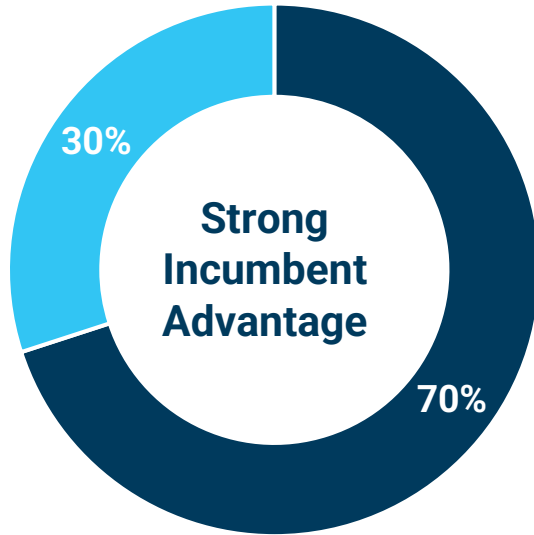
Scaling Proven Growth Model





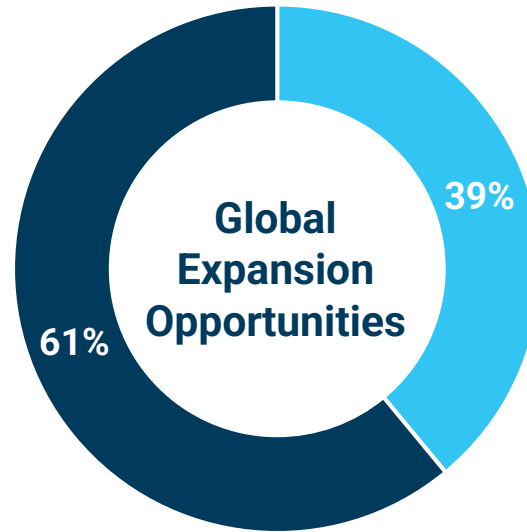
Attractive Profile and Strong Foundation for Growth

Attractive Profile and Strong Foundation for Growth



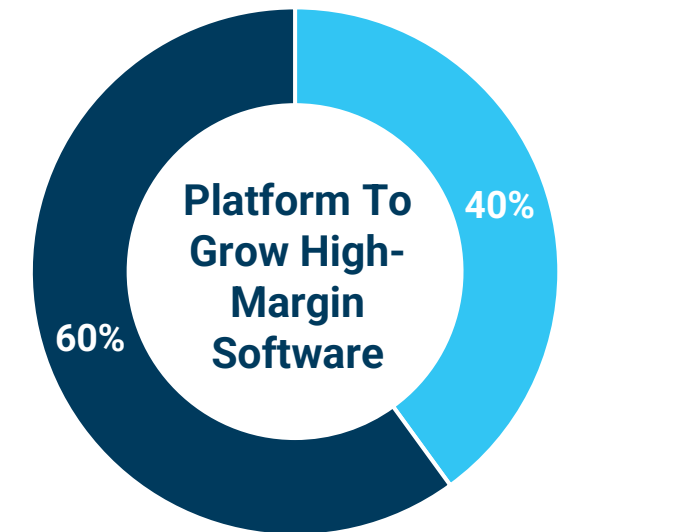
■ Recurring / Replacement

Strong installed base generates ~70% of recurring and replacement revenue



■ United States ■ Rest of World

Expanding proven model internationally



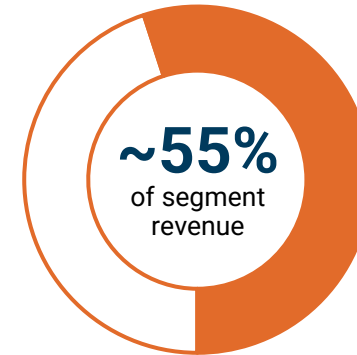
■ Hardware ■ Software / Services

Accelerating growth with integration of hardware and software leading to a patient-driven volume model

Leader Across Three Key Growth Areas

RADIATION THERAPY

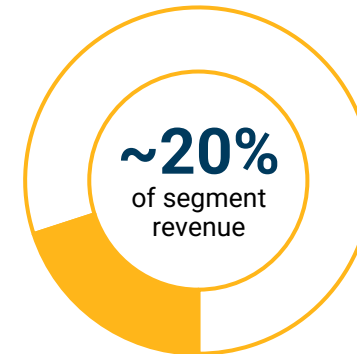
Global Leader in Hardware and Workflow Software Solutions



- Category **leader**
- Present in 100% of the **Top 100 Cancer Centers** in the U.S.
- **Continued growth opportunities** in international markets

NUCLEAR MEDICINE

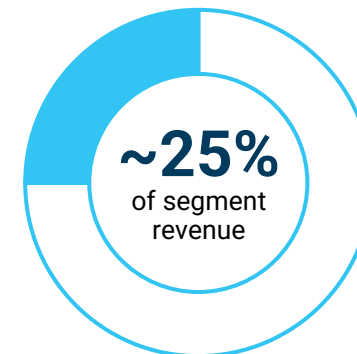
Leader in Essential Hardware and Software Solutions



- **Preferred provider** of critical hardware
- Software/services offering creates **platform for growth**
- **Leveraging Mirion Medical** commercial network to gain share in this expanding market

DOSIMETRY SERVICES

Leader in the Digital Revolution of Occupational Dosimetry



- **Protecting workers** exposed to radiation
- **Technology & innovation** focused
- Geographic & market share **opportunities**

Full Suite of Value-added Solutions

Leading Market Positions
Built on Innovation

Strong Installed Base &
Recurring Revenue

Leveraged to
Market Trends

PRODUCT CATEGORIES

Radiation Therapy



Nuclear Medicine



Dosimetry Services



KEY CUSTOMER GROUPS



Imaging
Centers



Clinics /
Urgent Care



Veterinary /
Dentist Offices



OEMs



Hospitals





Oncology Departments



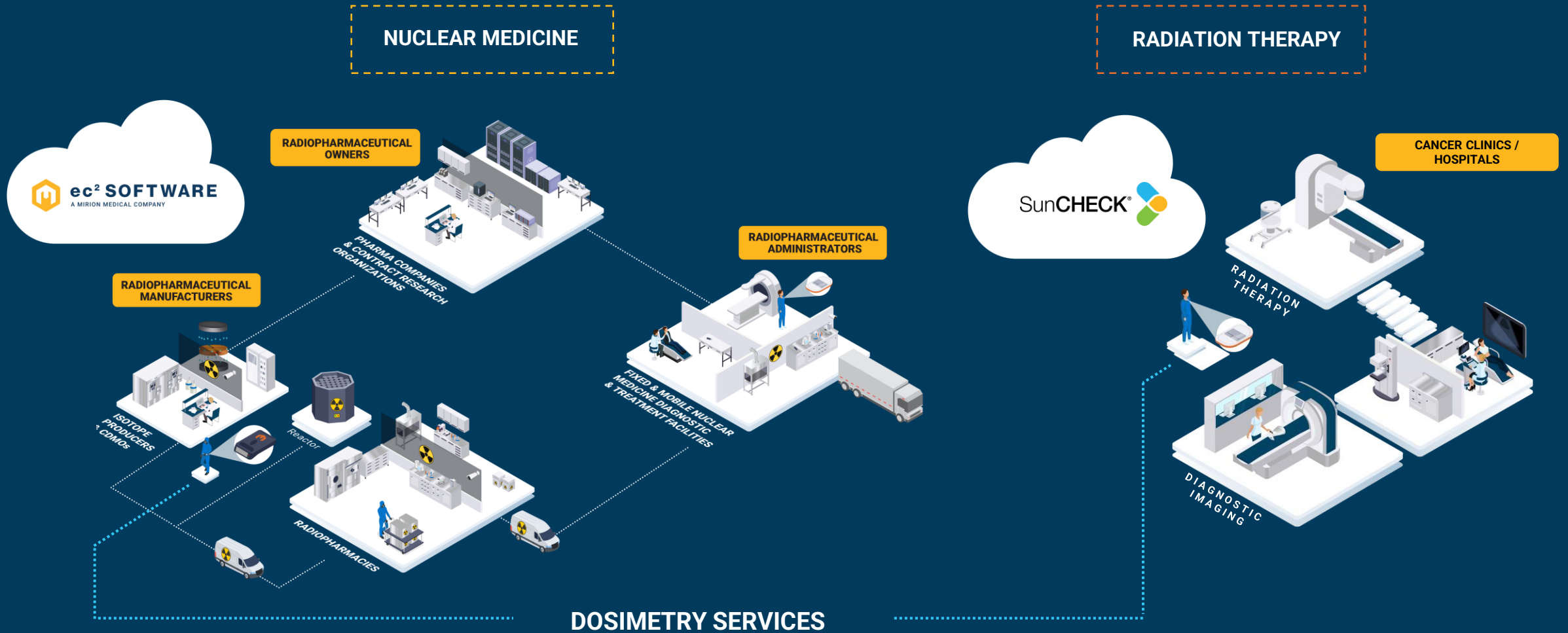
Radiopharmacies



Proven Brands Providing Comprehensive Solutions

	HARDWARE	SOFTWARE	SERVICES
RADIATION THERAPY	 SUN NUCLEAR <small>A MIRION MEDICAL COMPANY</small>		 SUN NUCLEAR <small>A MIRION MEDICAL COMPANY</small> 
NUCLEAR MEDICINE	 CAPINTEC <small>A MIRION MEDICAL COMPANY</small>  BIODEX <small>PART OF MIRION MEDICAL</small>	 ec² SOFTWARE <small>A MIRION MEDICAL COMPANY</small>	 CAPINTEC <small>A MIRION MEDICAL COMPANY</small>  BIODEX <small>PART OF MIRION MEDICAL</small>  ec² SOFTWARE <small>A MIRION MEDICAL COMPANY</small>
DOSIMETRY SERVICES	 DOSIMETRY SERVICES <small>A MIRION MEDICAL COMPANY</small> 	 DOSIMETRY SERVICES <small>A MIRION MEDICAL COMPANY</small> 	 DOSIMETRY SERVICES <small>A MIRION MEDICAL COMPANY</small> 

Mirion is a Critical Enabler of the Digital Ecosystem



Leading the Digital Revolution in Practitioner Safety

DOSIMETRY BADGE EVOLUTION



DOSIMETRY SERVICES

Whole body dosimeters
Area dosimeters
Ring dosimeters
Extremity dosimeters
Environmental radiation dosimeters



Instadose®VUE

3 PATHS TO OUTSIZED REVENUE GROWTH & MARGIN EXPANSION

- ① Utilize **best-in-class** technology to win share in the market
- ② Transition existing customer base from legacy to **IDVUE**
- ③ Develop **open-platform** market and generate royalty revenue



Leveraged to Underlying Trends in Cancer Care

Underlying Trends

AGING GLOBAL POPULATION



~16%

Percent of world population that will be **65+ by 2050** vs. ~10% in 2022

GROWING MIDDLE CLASS



4.8 billion

Middle class consumers by **2030E**; supports growth of Western standards of care globally

RISING CANCER DIAGNOSES



+77%

Expected **increase** in cancer diagnoses (by 2050)



Radiation Therapy & Nuclear Medicine

Leader in Cancer Care

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

RADIATION THERAPY



Leader in quality assurance platforms

NUCLEAR MEDICINE



Leader in dose calibrators and thyroid uptake systems

MEDICAL

CANCER CARE OVERVIEW:

~**50%** of global cancer patients receive radiotherapy

100+ diagnostic and therapeutic radiopharma drugs in Phase I or further clinical development stages

Over **50%** of world's population have access to less than **10%** of all linear accelerators

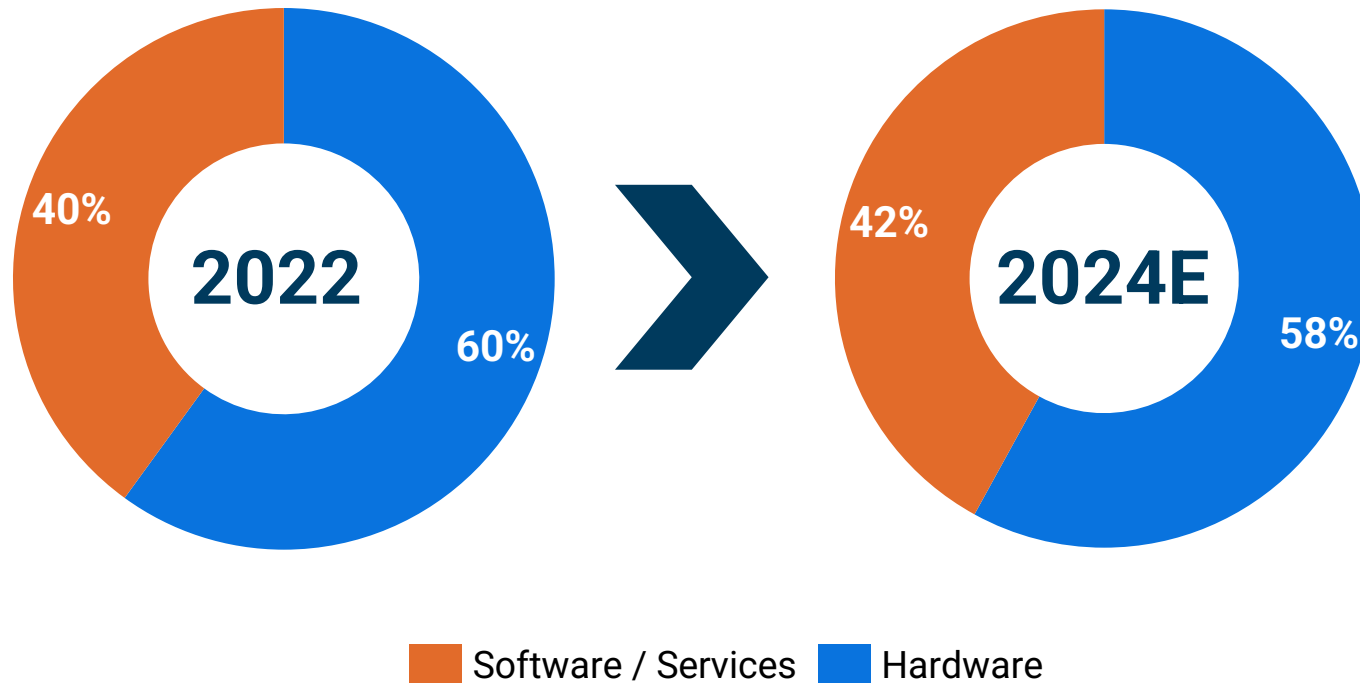
Scaling Proven Growth Model

A person wearing a white cleanroom suit and mask is working at a table in a laboratory or cleanroom environment. The background shows industrial equipment and a clean, bright space. The image is overlaid with a blue gradient on the right side.

Successfully Growing the Software and Services Revenue Streams

Medical Group Revenue

Enhancing Earnings Through Integrated Hardware/Software Solution



GROWTH DRIVERS:

Building on Our Successes



Expanding margins through growing software/services offering



Creating additional hardware sale opportunities through **integrated solutions**



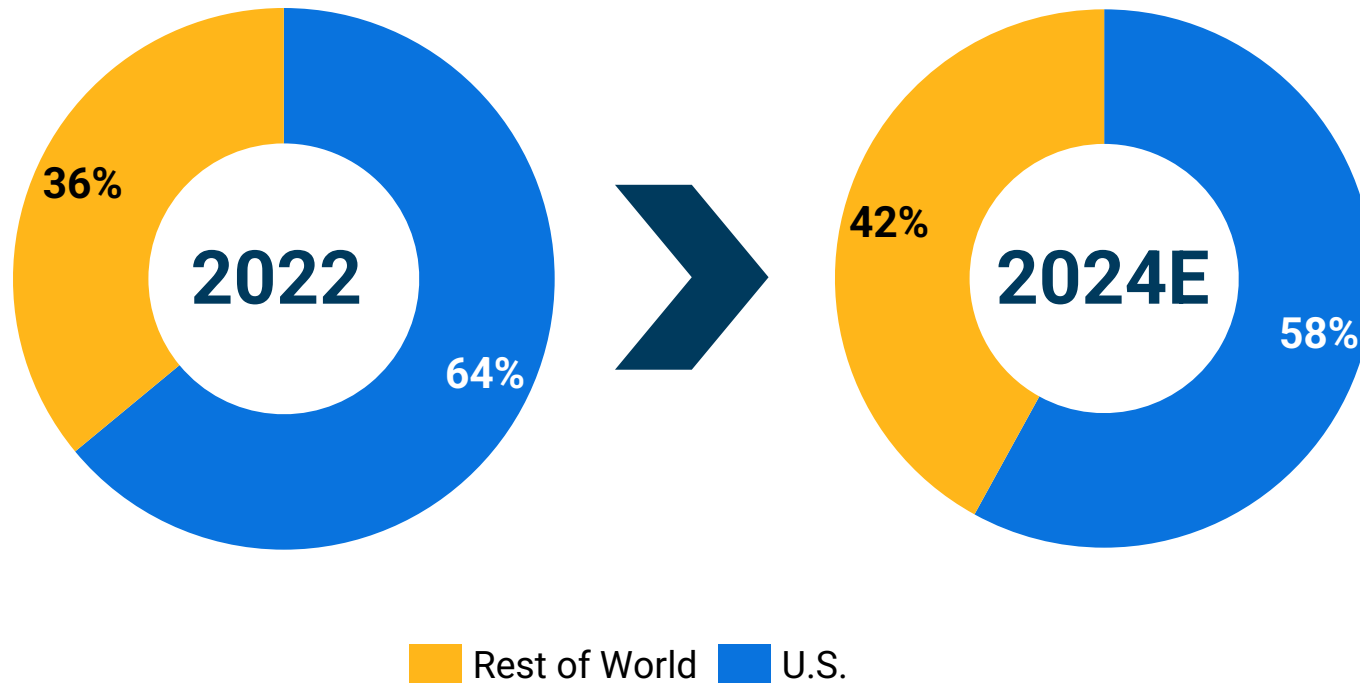
Software growth outpaces segment growth



Expanding the Platform Globally

Medical Group Revenue

Geographic Mix (%)



GROWTH DRIVERS:

Building on Our Successes



Utilizing **proven commercial model** to expand product portfolio



Invested in our **commercial and services infrastructure** globally



Software and technology **product pull-through**



Case Studies: Integrated Software

JAPAN



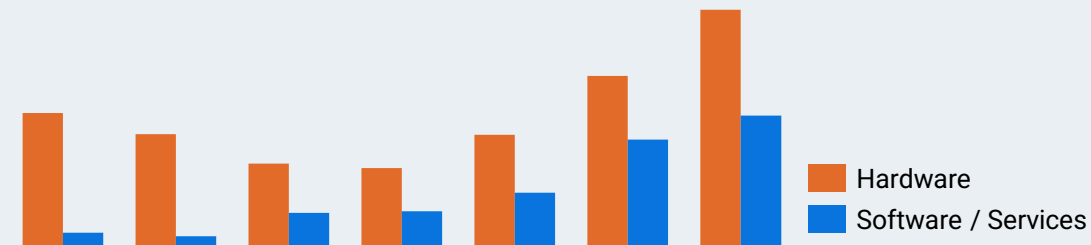
Previously a mature market with declining hardware demand



Introduced software platform



Improved declining hardware sales by packaging with software offerings



BELGIUM



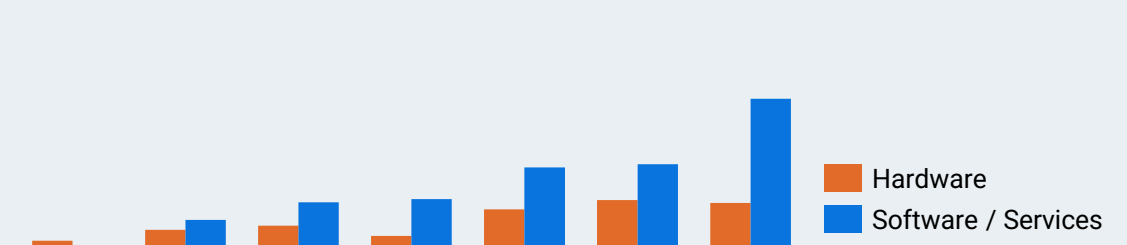
Previously a small market with flat bookings



Introduced software platform



80%+ of bookings came from accounts starting with a software sale



Radiopharmaceutical Therapy

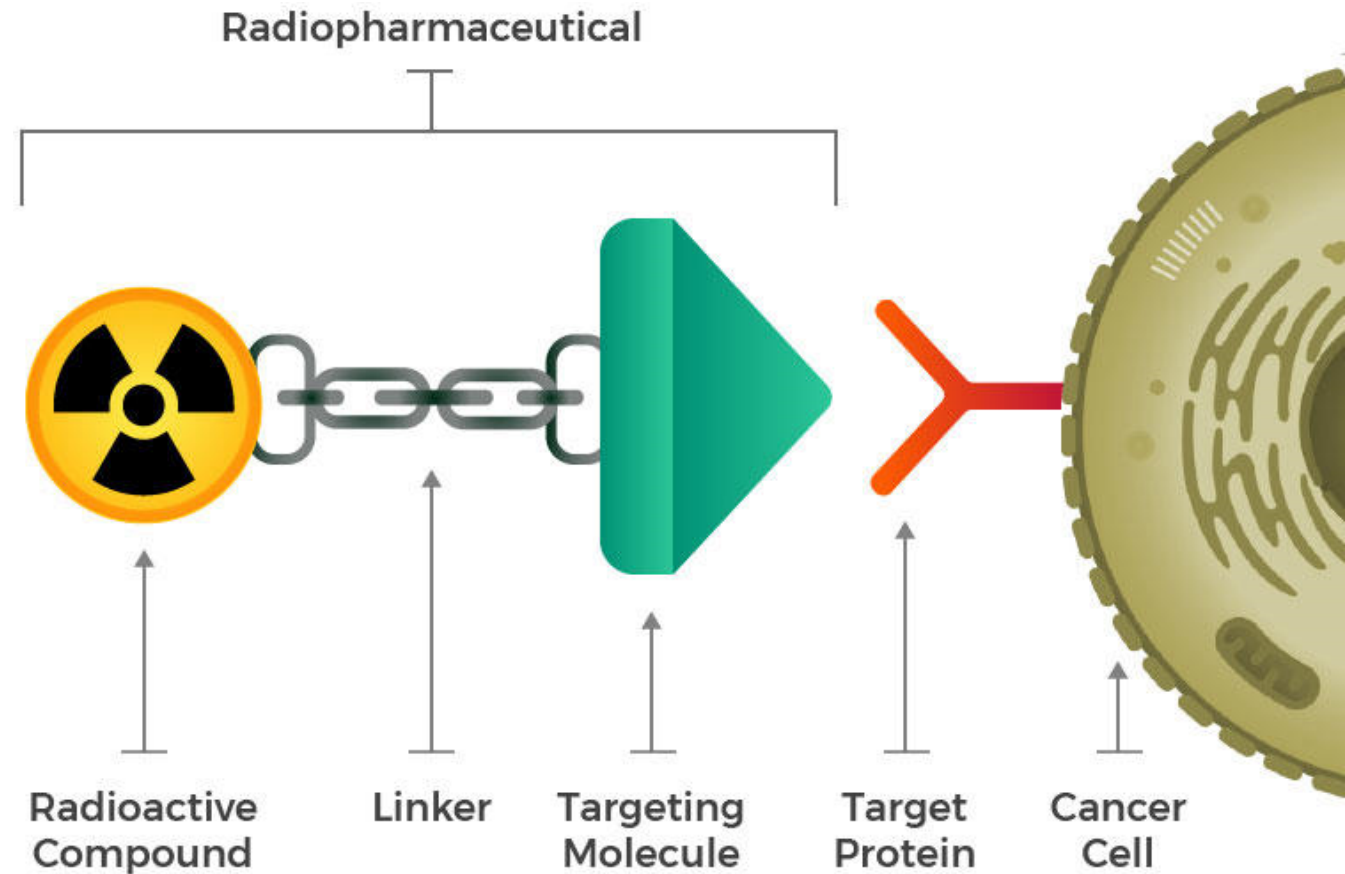
Rapidly Growing, Highly-Personalized Therapies

Radioactive drug compound attaches to and destroys specifically targeted cancer cells, sparing healthy cells

UNIQUE OPPORTUNITY FOR MIRION MEDICAL

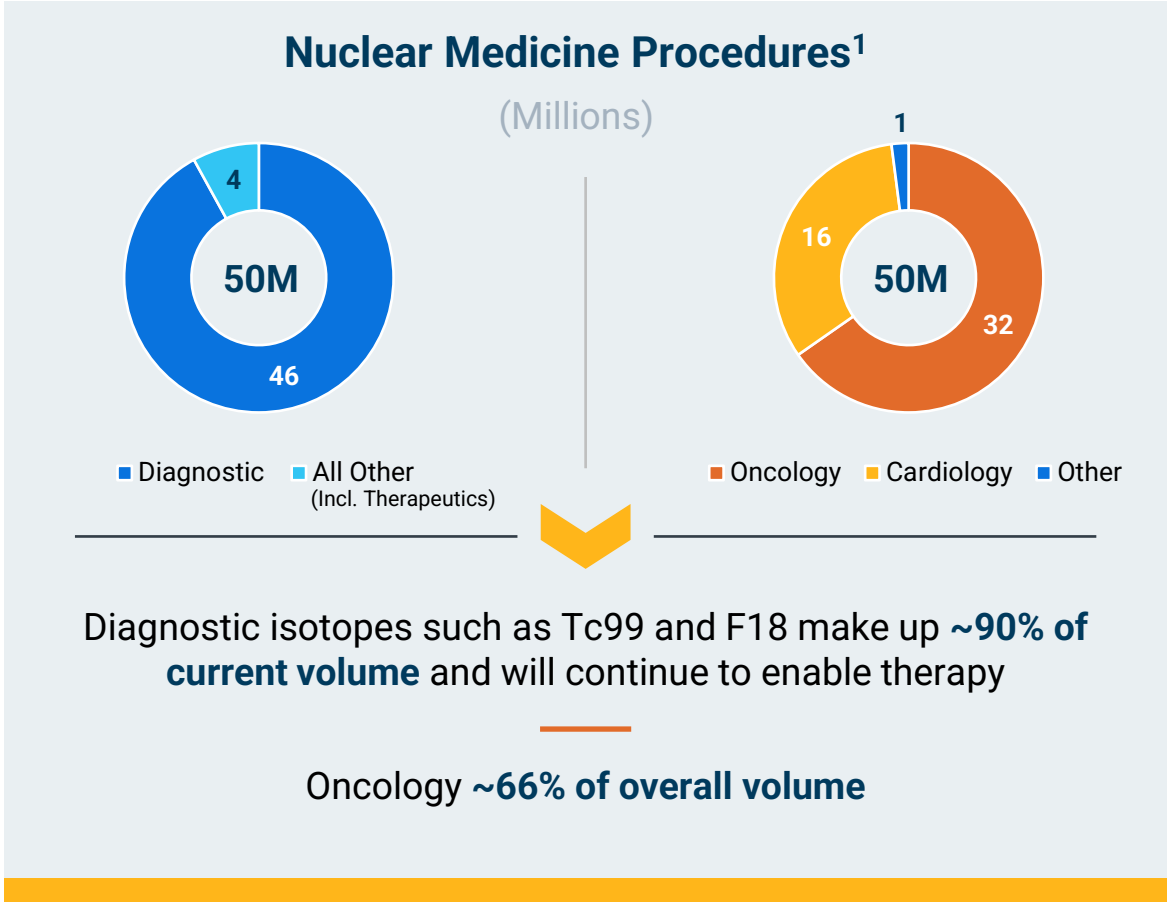
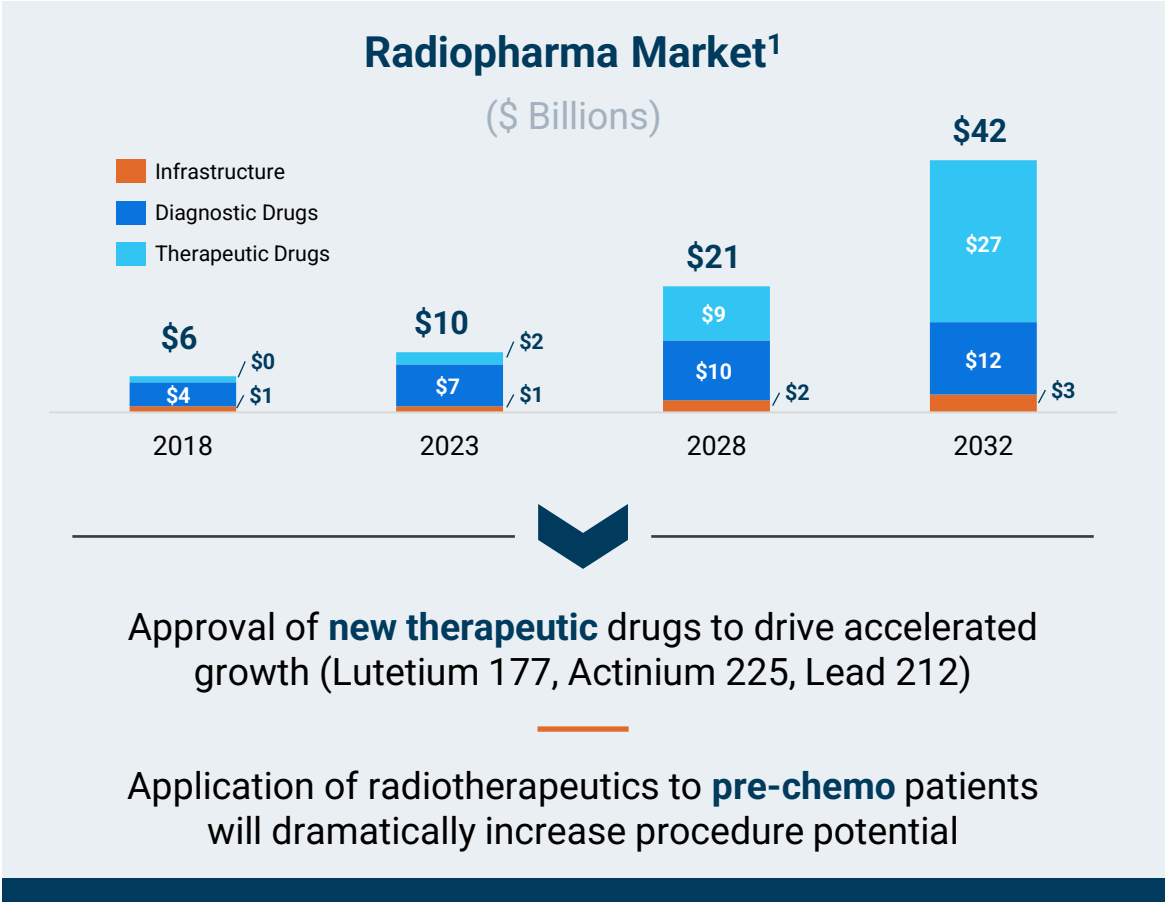
Mirion is a **leading** hardware and software provider in both **Nuclear Medicine + Radiation Therapy** markets

Integrated solutions are enabling evolution from a clinic driven model to more of a patient volume driven model



Revolution Provides Significant Market Opportunities

Radiopharma Market Expected to Surpass \$40B by 2032



Three Tailwinds Creating Opportunities For Growth

MARKET GROWTH

NUCLEAR MEDICINE TRENDS



**Rapid growth in revenue
for drug owners**

~18% CAGR 2023-32¹



**Modest but steady
patient volume growth**

~5% annual growth²



**Shifting specialties
and sites of care**

~8-10%+ CAGR 5 yr³



Supporting the Radiopharma Vertical Supply Chain

DRUG OWNERS

Pharma companies who largely handle R&D and marketing drugs; often with assist from Contract Research Organizations

Top 5 companies make up
~60% of overall market

CURIUM™
LIFE FORWARD

NOVARTIS

LANTHEUS™

DRUG MANUFACTURERS

Isotope Producer, Contract Development & Manufacturing Organization (CDMO), Radiopharmacy; Often very close relationship with drug owners

~400 cyclotrons, ~1,500 pharmacies

CardinalHealth

NorthStar
MEDICAL RADIOISOTOPES, LLC

PharmaLogic
Take The Lead

DRUG ADMINISTRATORS

Hospitals, clinicians, imaging centers; growth in independent and mobile centers to capture share of market

~15,000 diagnostic/treatment facilities

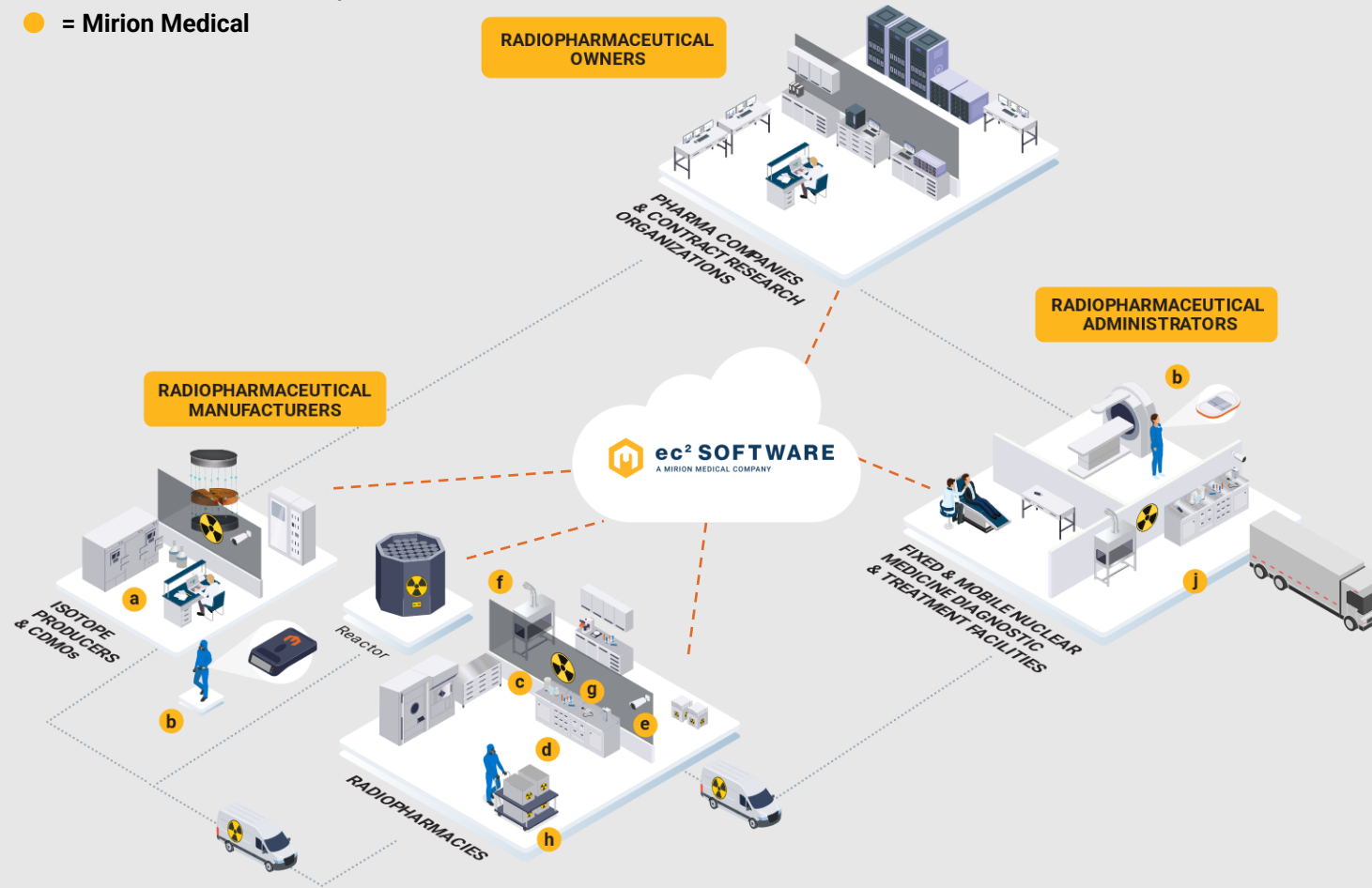
RadNet

THE UNIVERSITY OF TEXAS
MD Anderson
Cancer Center
Making Cancer History®



Ecosystem Poised for Growth

- = Mirion Nuclear & Safety
- = Mirion Medical



RESEARCH, PRODUCTION & PREPARATION

- a. Gamma, Alpha, Beta Spectroscopy ●
- b. Active & On-Demand Dosimetry ●●
- c. Dose Calibrators & Well Counters ●
- d. Lead Cabinets, Carts & Waste Management ●
- e. Radiation Tolerant Cameras ●
- f. Effluent Monitoring ●
- g. Survey Meters & Area Monitors (Gamma/Neutron) ●
- h. Waste Management ●
- i. ec² Software ●

HEALTHCARE DELIVERY

- j. Nuclear Medicine
 - Dose Calibrators ●
 - Thyroid Uptake Systems ●
 - Lung Ventilation Systems ●
 - Lab Supplies ●
 - Quality Assurance ●
 - ec² Software ●

UNIVERSAL SOLUTIONS

- Active & On-Demand Dosimetry ●●
- Survey Meters & Area Monitors (Gamma/Neutron) ●
- Radiation Tolerant Cameras ●

Nuclear Medicine: Leveraging the Proven Playbook for Growth

How We Plan to Grow the Nuclear Medicine Business



GROW THE SOFTWARE BUSINESS

Acquired ec² in **2023**

Leading provider of
end-to-end nuclear
medicine workflow
software

Opportunity to
monetize data set
for drug makers
and clinicians



EXPAND THE BUSINESS GLOBALLY

ec² is primarily
U.S.-based today

Opportunity to take
the platform **global**

Accelerate
hardware sales



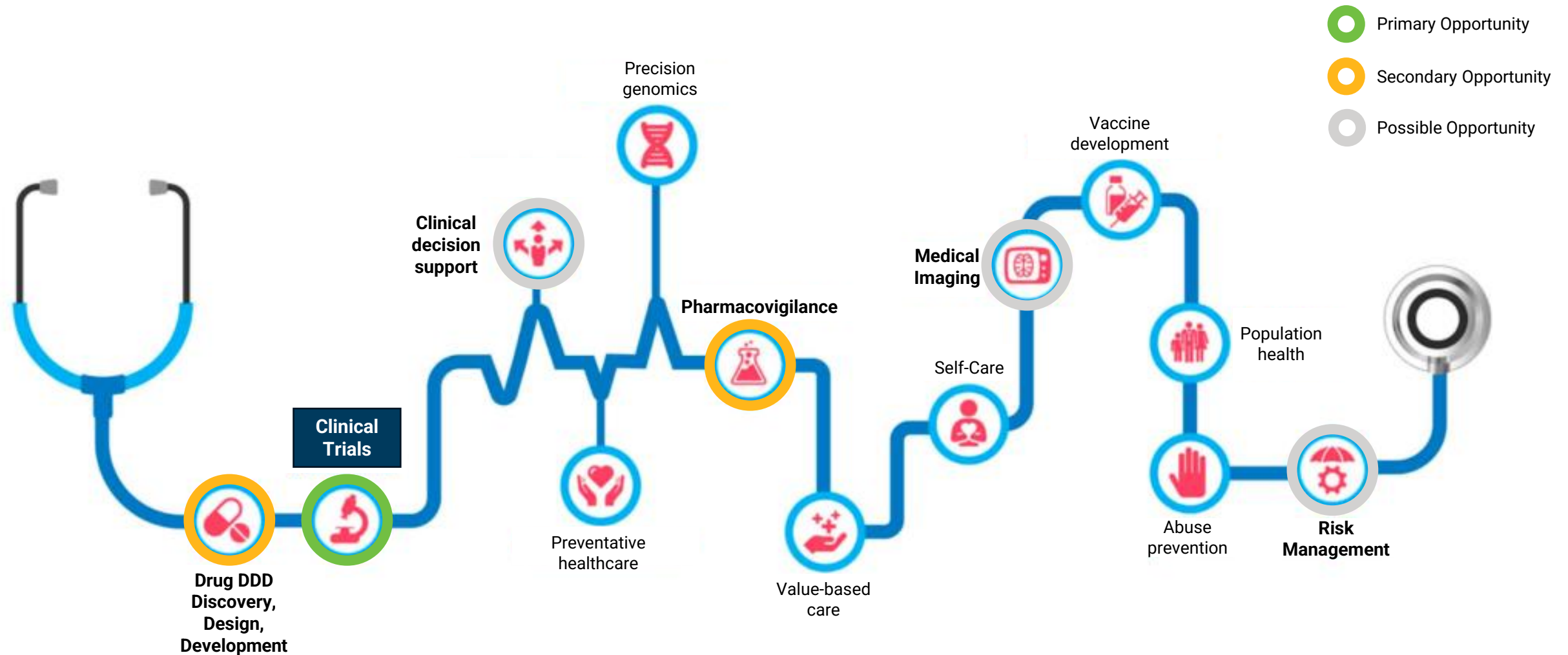
CONNECT THE NUCLEAR MEDICINE VALUE CHAIN

Software **connects** data
for the clinics, drug-
makers, patients, etc.

Ties **revenue
opportunity** to drug
maker's success vs.
limited clinic growth

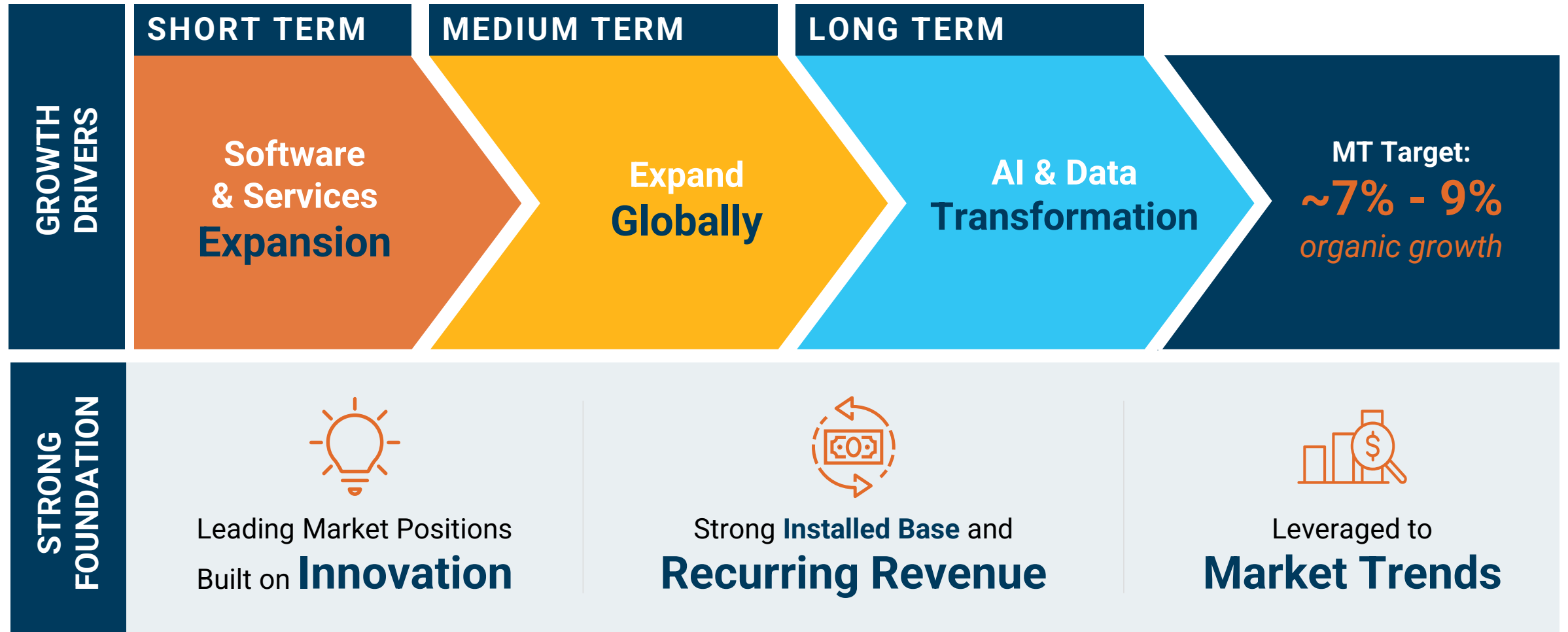


Future Opportunities for AI & Data Monetization



Mirion Medical Group Growth Algorithm

Path to Sustainable Long-Term Revenue Growth and Margin Expansion





Financial Strategy and Outlook

Brian Schopfer, CFO

**Clear Path to Significant
Value Creation**



Path to Significant Value Creation

Financial Targets

~\$1.1B

2028E
Enterprise
Revenue

Assumes
~6-8% organic
revenue growth

~30%

2028E
Adjusted
EBITDA
Margin

Multiple levers
available

~60%

2028E
Adjusted Free
Cash Flow
Conversion
(% of Adj. EBITDA)

Including ~50%
Adj. FCF by 2026E

Forward looking statements, including any financial guidance, do not reflect, and make no positive or negative assumptions regarding, any policies, laws or regulations that may be introduced, promulgated or implemented by the newly elected president or Congress. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix

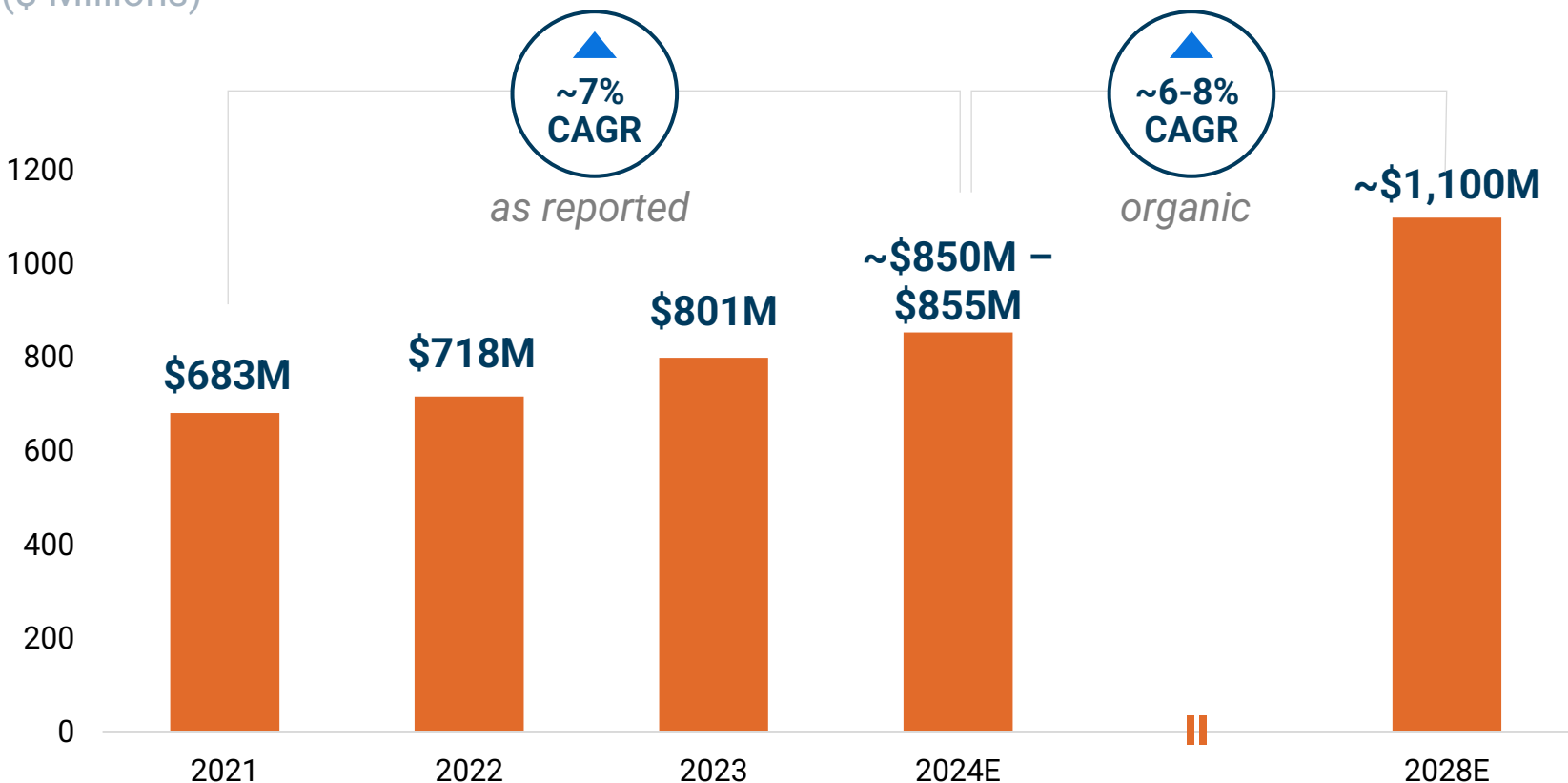
2024 Mirion
Investor Day



Resilient Revenue Growth Supported by Strong Relationships

Proforma Revenue

(\$ Millions)



2024 - 2028 REVENUE GROWTH DRIVERS:

Nuclear Power:
HSD growth

Nuclear Medicine:
HSD+ growth

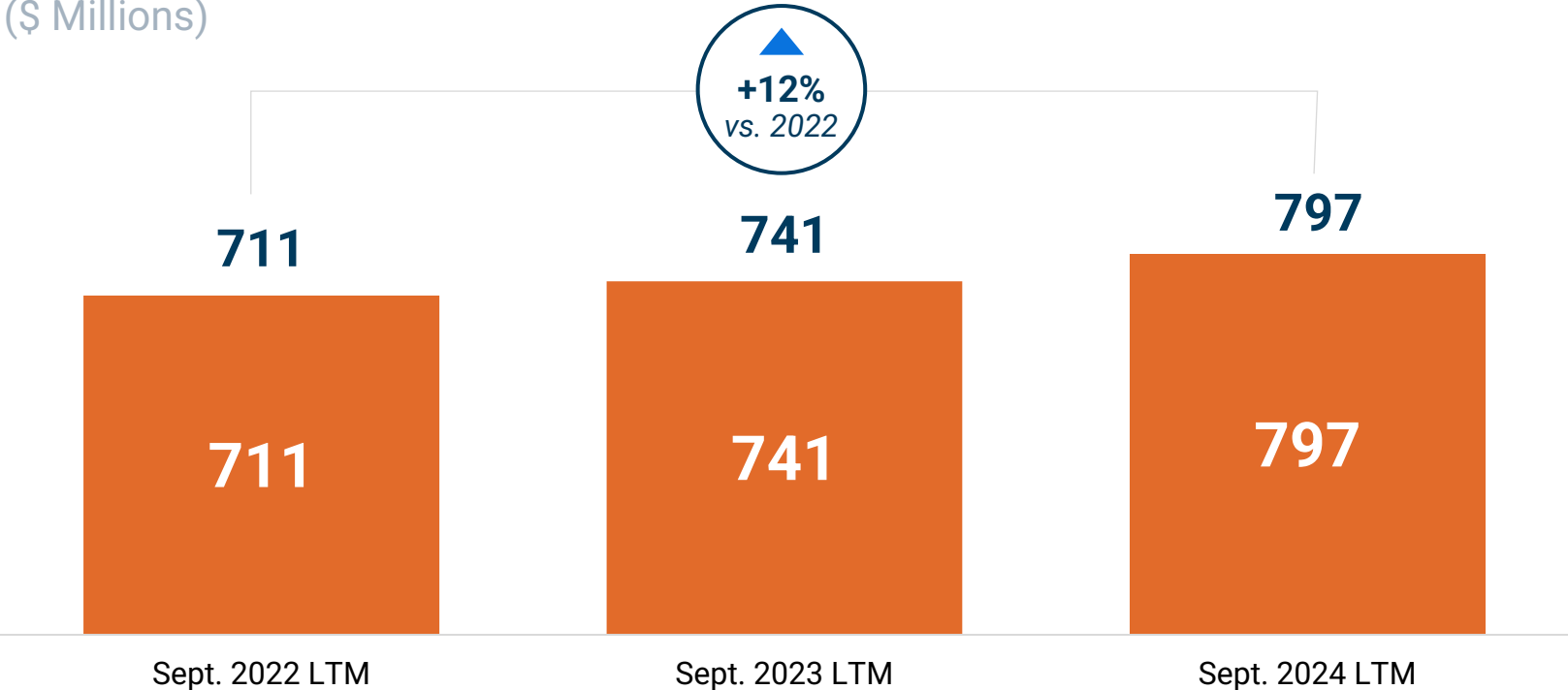
End-market diversification
drives strong portfolio dynamics

Excludes
M&A

Robust Underlying Order Trends Demonstrate Growing Pipeline

Adjusted Trailing Twelve-Month Order Trends

Excluding orders over \$20M, M&A, and divestitures
(\$ Millions)



HIGHLIGHTS:

Growing pipelines in both Nuclear & Safety and Medical

Adjusted numbers highlight a **strong order book foundation**

Utilizing demand to **optimize price**

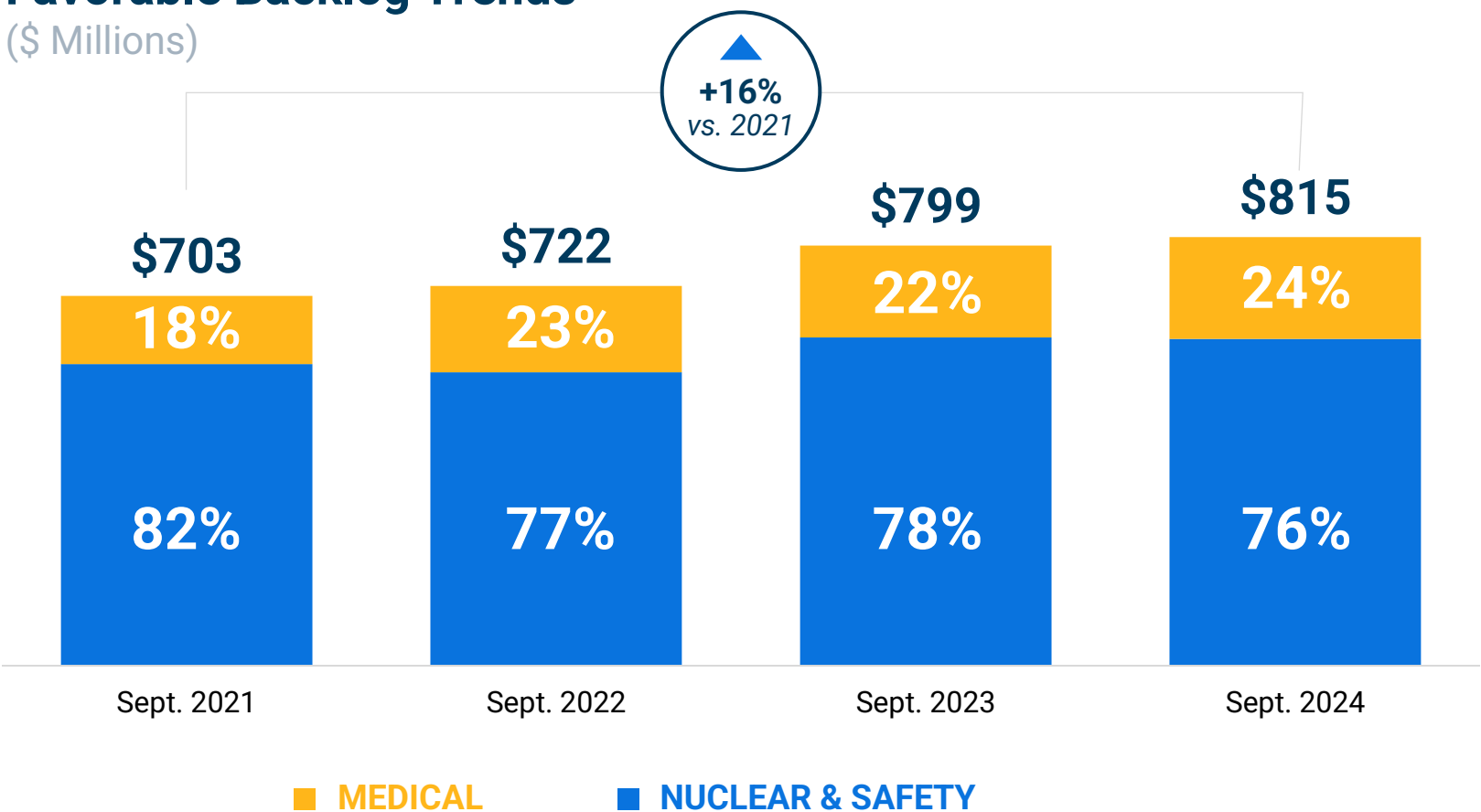
\$300 - \$400M of large, one-time potential orders currently in the bidding process

*1/3 new builds;
2/3 existing customers*

Strong Backlog Provides High Degree of Visibility

Favorable Backlog Trends

(\$ Millions)



HIGHLIGHTS:

Signed long-term, strategic, **Nuclear New Build partnership agreements** with EDF and ECIL (India)

not included in current backlog

~54% of backlog related to nuclear power

with 24% related to nuclear new builds

~50% of backlog expected to be converted in the next 12 months

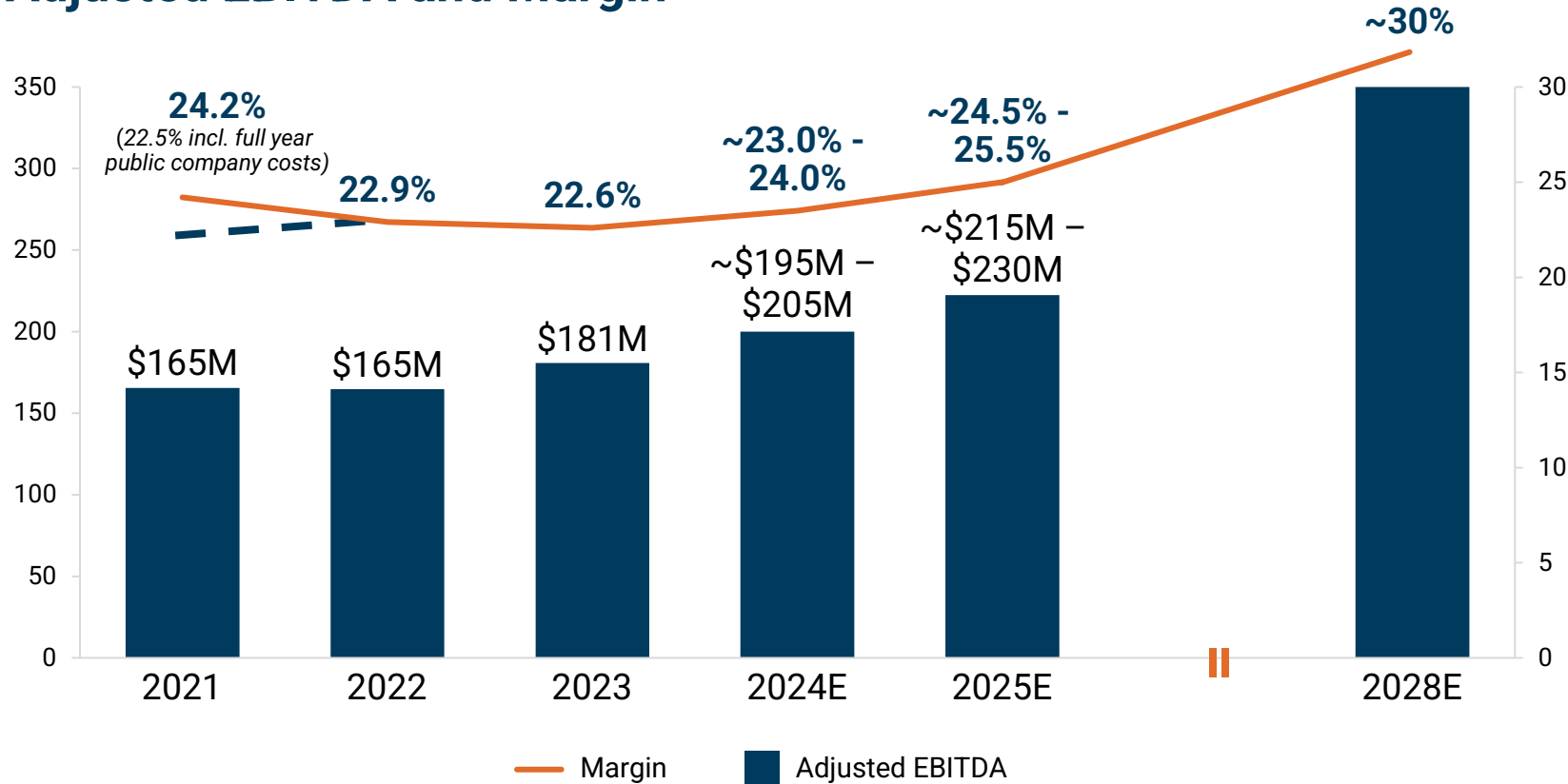
~47% of backlog is Euro dominated

some hedging in place to help mitigate

Successfully Navigating the Road to 30% EBITDA Margin Target

Rebounding and Building Momentum

Adjusted EBITDA and Margin



2024E IMPROVEMENT

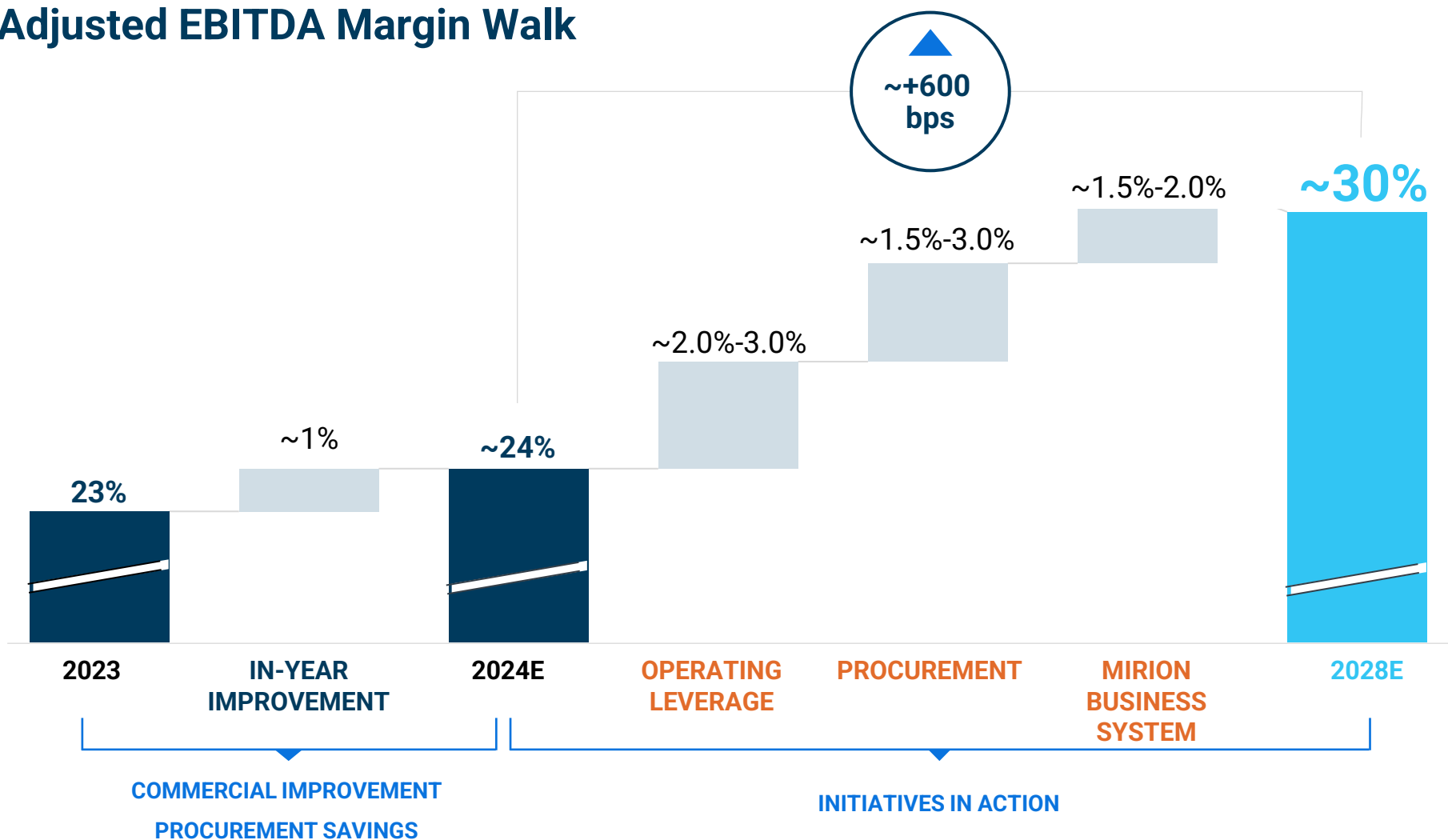
- ⊕ Commercial improvements
- ⊕ Procurement savings
- ⊕ Higher recurring revenue

2021-2022 MARGIN FACTORS

- ⊖ Public company costs (170bps impact)
- ⊖ Ukraine / Russia conflict
- ⊖ FX impacts
- ⊕ Nuclear Medicine synergy capture

Clear Path to 30% Adjusted EBITDA Margin Target

Adjusted EBITDA Margin Walk



✓ **MANAGEMENT ALIGNMENT**
Incentives paired with performance objectives

✓ **KEY DRIVERS UNDERWAY TODAY**
Step-changes expected in subsequent years

✓ **FOCUSED ON WHAT WE CAN CONTROL**
Material drivers are within managements' control

Actionable Drivers of Margin Improvement

OPERATING LEVERAGE

EXPECTED
MARGIN
EXPANSION
CONTRIBUTION

~2.0% - 3.0%
POINTS

INITIATIVES
IN ACTION

- **Continuous fixed cost absorption** created by end market demand growth
- Local manufacturing site **focus on lean improvements** and kaizen problem solving capabilities
- **Favorable Mix** dynamics

PROCUREMENT

~1.5% - 3.0%
POINTS

- **Global consolidation of 3,000+ suppliers** primarily through SKU-by-SKU analysis and request for proposal process
- Established enterprise indirect **cost control process**
- **VAVE¹ driving value** via incremental investment

MIRION BUSINESS SYSTEM

~1.5% - 2.0%
POINT

- **Center of excellence (Digital Innovation Group)** to drive cost efficiency, faster go-to-market and scalability across product portfolio
- **Simplifying customer workflows** with installed base hardware integration into Mirion software ecosystems
- **5 large scale footprint optimization projects completed** over past 4 years
- Continued **pricing** opportunities

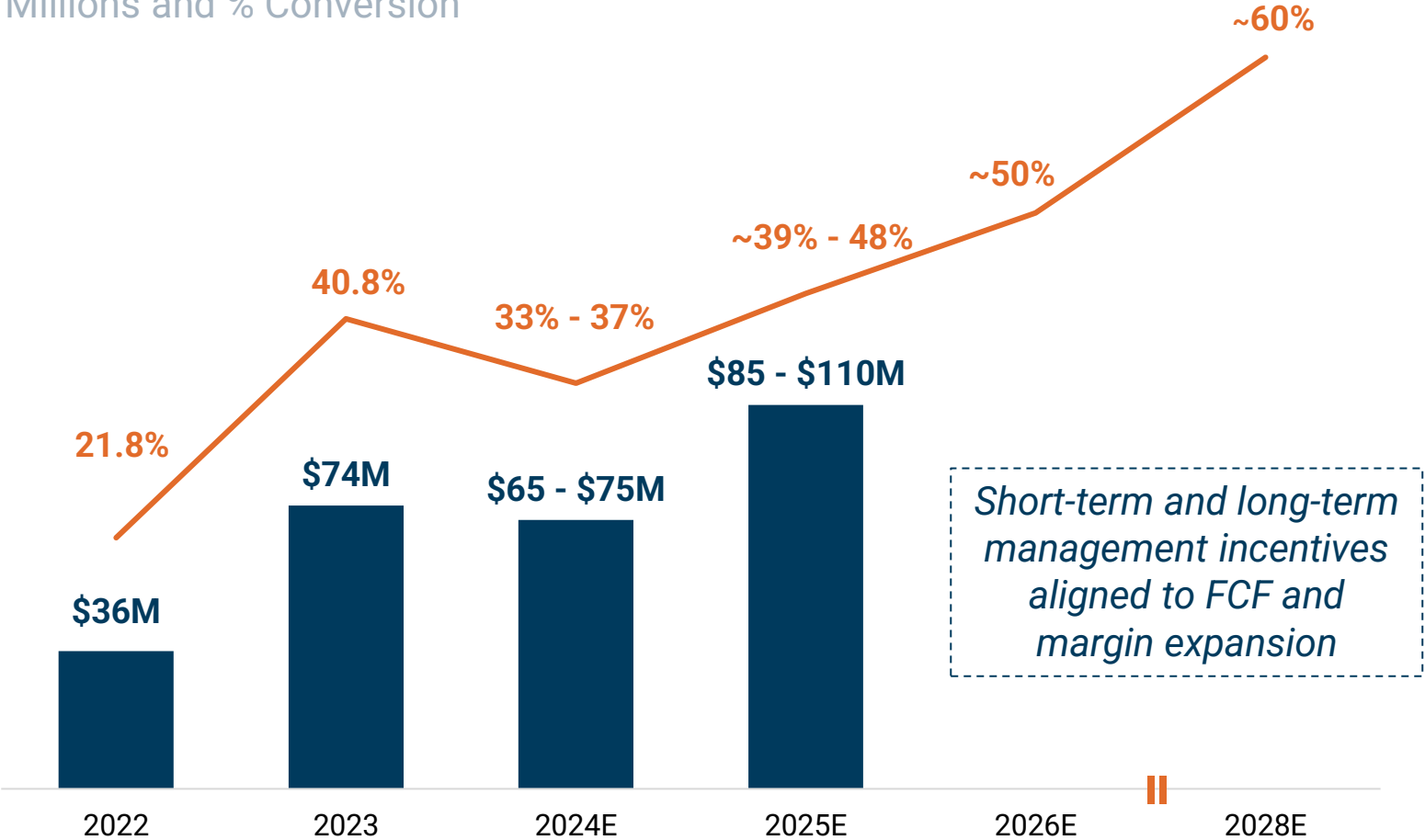


Translating Earnings into Solid FCF

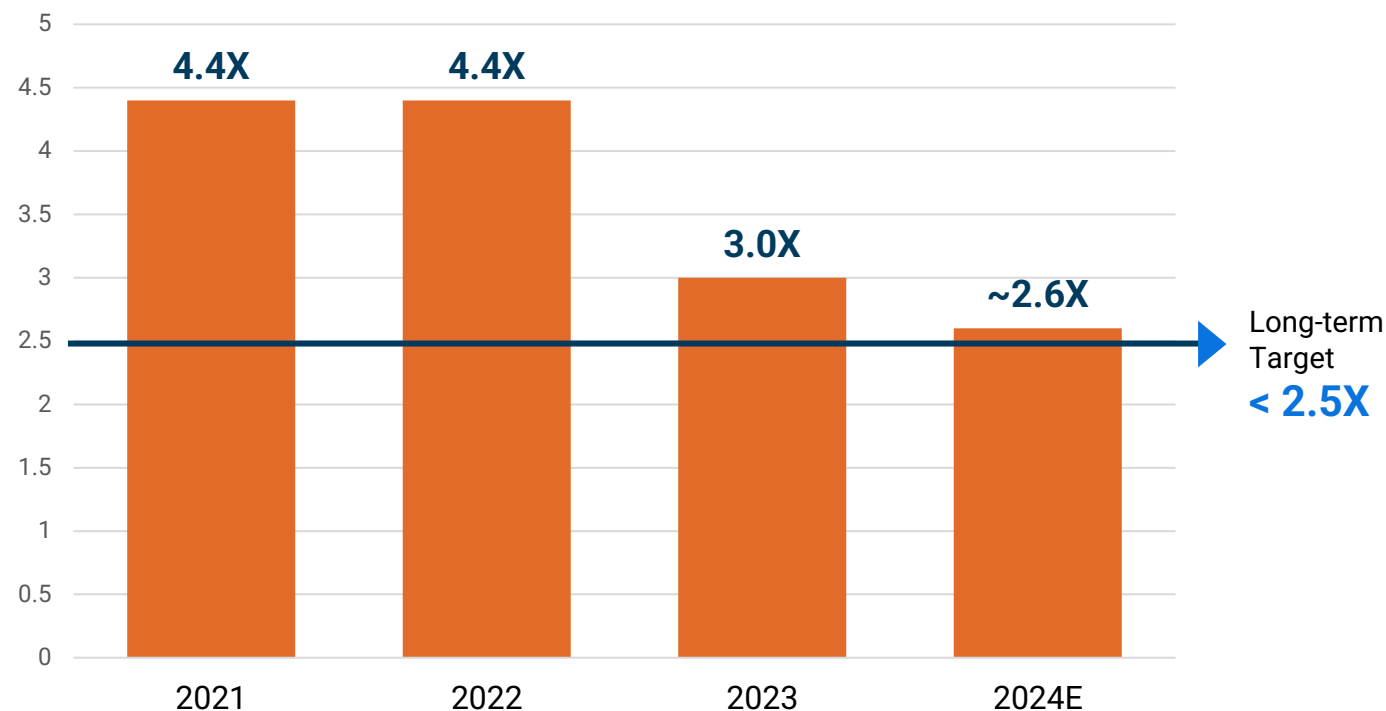
DRIVERS OF FCF GENERATION

- Enhancing EBITDA Margins
- Accelerating working capital velocity
- Eliminating non-operating expenses
- Reducing interest expense

Adjusted FCF and Adjusted EBITDA Conversion
\$ Millions and % Conversion



Net Leverage



CLEANER CAPITAL STRUCTURE	SIMPLIFIED DEBT PROFILE	DECLINING INTEREST EXPENSE
warrants redeemed; two-of-three founders shares tranches vested	\$695 million of debt from first lien term loan	variable debt at SOFR + 2.25% other improvement opportunities exist

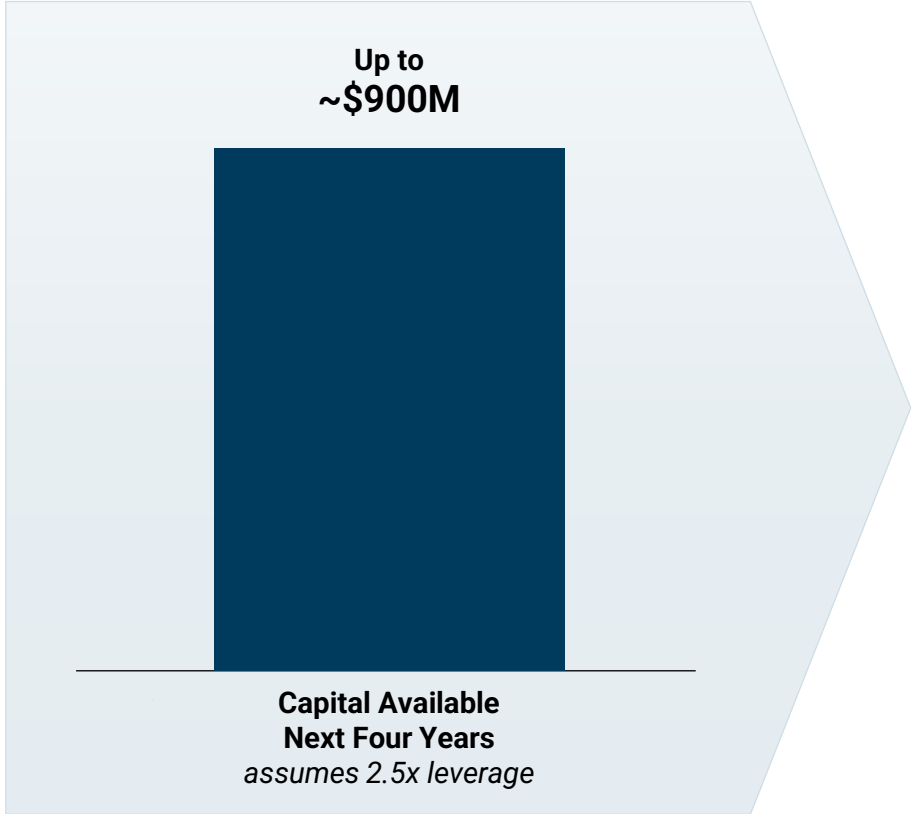
Aggressive Deleveraging has Bolstered Financial Strength

Committed to Further Deleveraging + Bolt-on M&A



Cash Generation Increasing Capital Deployment Flexibility Geared Towards Growth

Capital Available over Next Four Years¹ (\$ Millions)



Capital Deployment Framework Maximizing Shareholder Value

ACCRETIVE M&A	
Technology focused with high recurring revenue to expand and create category leadership positions	Diversified product portfolio between Nuclear & Safety and Medical segments
CONTINUED DEBT REPAYMENT	
Improved net leverage significantly by ~1.5x over last three years to 2.9x at quarter-end 3Q 2024	Future deleveraging accelerated through EBITDA growth
SHARE REPURCHASE	
Anti-dilutive and opportunistic share repurchase	Mirion announced \$100M share repurchase program today

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¹Reflects expected cumulative free cash flow and available debt capacity subject to long term target net leverage.

2025 Guidance

Attractive End Markets and Consistent Execution Driving Growth

TAILWINDS

- Strong end markets driven by nuclear power and cancer care megatrends
- Direct materials costs tempering
- Margin and operational improvements
- Interest and tax rates

HEADWINDS

- Inflation
- International conflicts
- Tariffs or sanctions
- Supply chain disruptions
- FX exposure

FY 2025

~5.5 – 7.5%

includes a ~(30bps) lasers business divestiture headwind from 2024

Organic Revenue Growth

~4.0 – 6.0%

Includes FX headwind of ~(150bps)

Total Revenue Growth

~\$215 - \$230M

~24.5% - 25.5%

Includes FX headwind of ~(\$3.5M)

Adjusted EBITDA Margin %

~\$85 - \$110M

~39% - 48%

Adjusted FCF
Adjusted FCF Conversion
% of Adjusted EBITDA

1.05
Euro to USD

Foreign Exchange Rate
Euro to USD

+/- ~\$3M
Revenue for every .01 Δ

+/- ~\$850k
EBITDA for every .01 Δ

Foreign Exchange Sensitivity

Forward looking statements, including any financial guidance, do not reflect, and make no positive or negative assumptions regarding, any policies, laws or regulations that may be introduced, promulgated or implemented by the newly elected president or Congress. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix

2024 Mirion
Investor Day



Attractive and Achievable Long-Range Plan

FY24E to FY28E

~6 - 8%

Organic Revenue
Growth CAGR

~+600bps

Adjusted EBITDA
Margin Expansion

~6% - 8%

*includes HSD organic
revenue growth CAGR from
Nuclear Power*

Nuclear & Safety
Organic Revenue
Growth CAGR

~7% - 9%

*includes HSD+ organic
revenue growth CAGR from
Nuclear Medicine*

Medical
Organic Revenue
Growth CAGR

~30%

Adjusted EBITDA
Margin

Strong **UNDERLYING
MARKETS**

MARGIN EXPANSION
under our control

Not including
**FUTURE
ACQUISITIONS**

Forward looking statements, including any financial guidance, do not reflect, and make no positive or negative assumptions regarding, any policies, laws or regulations that may be introduced, promulgated or implemented by the newly elected president or Congress. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. Excludes the impacts of foreign exchange, M&A and divestitures.



Investor Events:

Upcoming Investor Events

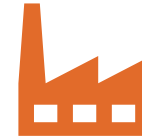
Conference Presentation & Facility Tours



INVESTOR CONFERENCE PRESENTATION

Goldman Sachs
Materials and
Industrials
Conference

*Thurs. Dec. 5, 2024
at 10:40am ET*



MEDICAL FACILITY INVESTOR TOUR

Melbourne, FL
Medical
Facility Tour

Thurs. Mar. 6, 2025



NUCLEAR & SAFETY FACILITY INVESTOR TOUR

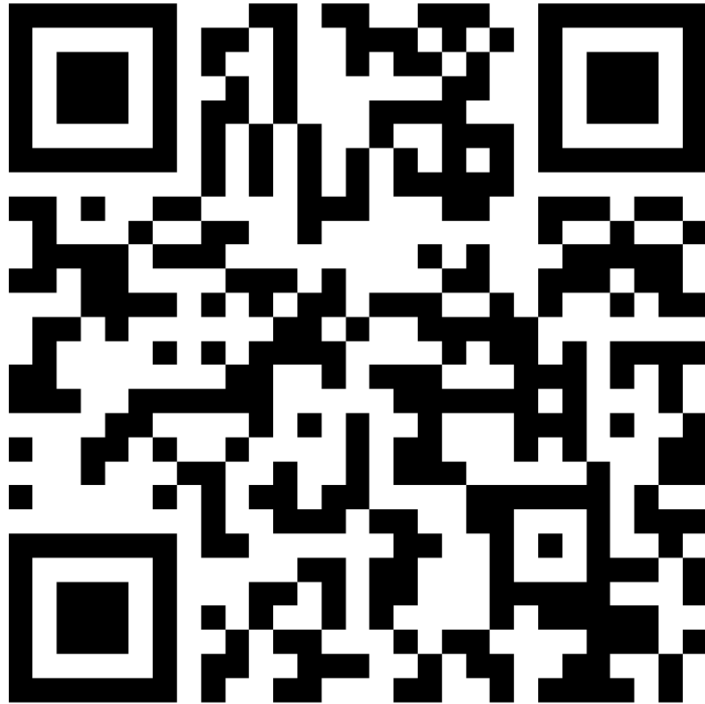
Meriden, CT
Nuclear & Safety
Facility Tour

Mon. Mar. 17, 2025



MIRION FACILITY INVESTOR TOURS

*Scan the QR code and
register if you are
interested in attending*



Melbourne, FL
Medical Segment
Facility Tour
(Thurs. Mar. 6, 2025)

Meriden, CT
Nuclear & Safety
Segment Facility Tour
(Mon. Mar. 17, 2025)

THANK YOU



APPENDIX

Investor Day 2024



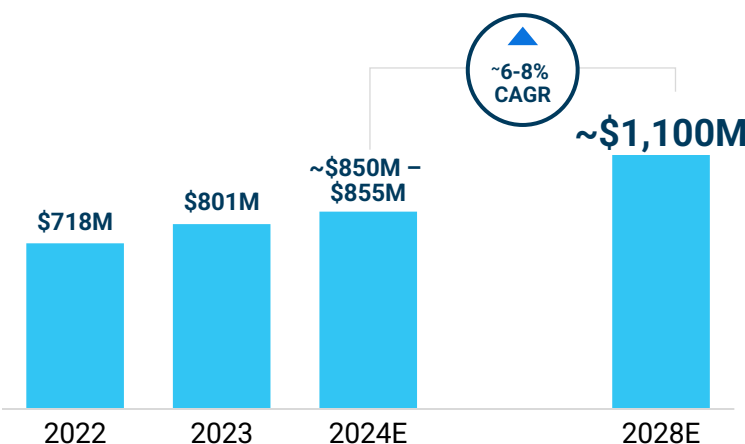
Mapping Our Shareholder Value Creation

Achievable Targets and Disciplined Execution

GROWING REVENUE

- Assumes 6% - 8% organic CAGR
- Capturing macro tailwinds
- Expanding software / services
- Broadening international reach

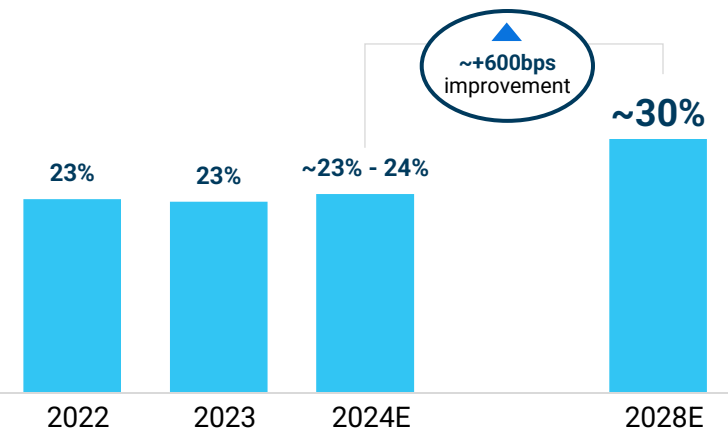
Enterprise Revenue



EXPANDING MARGINS

- Leveraging the operating base
- Capturing procurement savings
- Driving the Mirion Business System

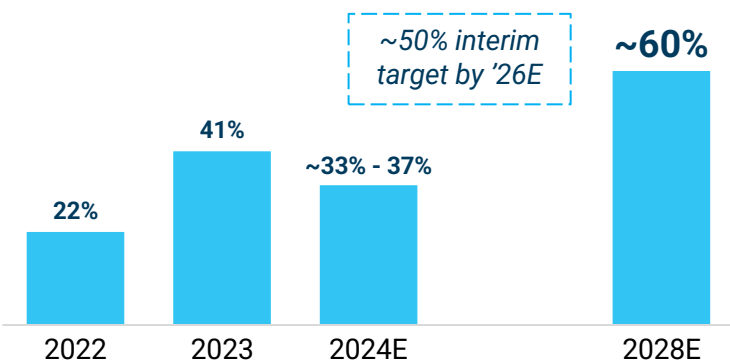
Adjusted EBITDA Margin



GENERATING STRONG FCF

- Enhancing EBITDA
- Accelerating inventory turns
- Continuing working capital efficiency
- Reducing non-operating expenses
- Improving interest expense

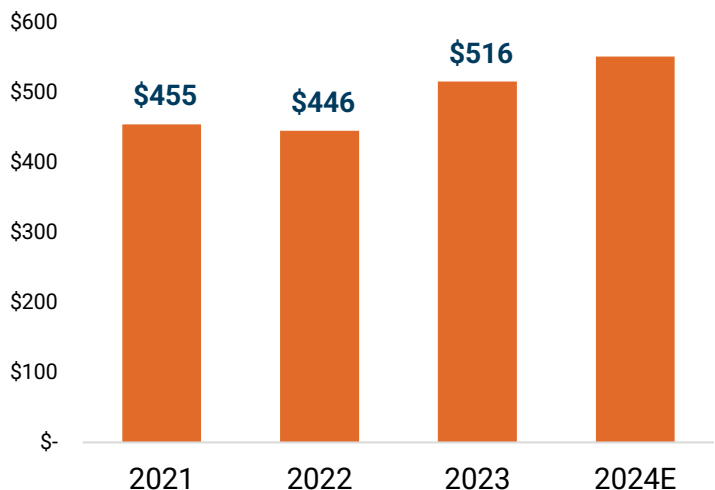
Adjusted FCF Conversion (% of Adj. EBITDA)



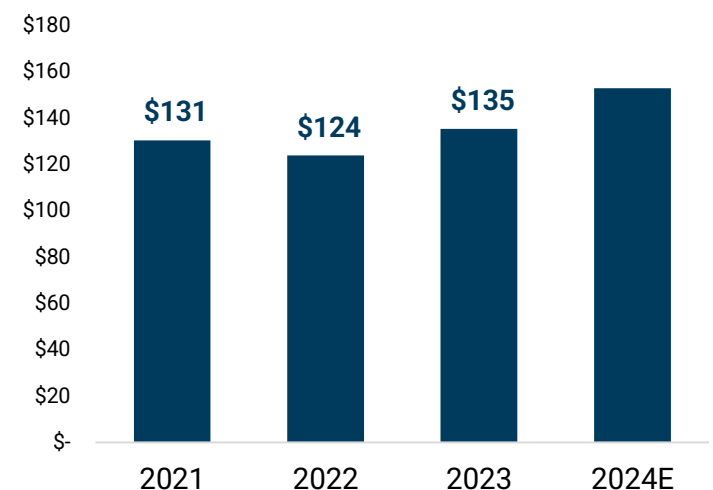
Nuclear & Safety Segment

Consistent Execution Driving Substantial Margin Improvement
(\$ Millions)

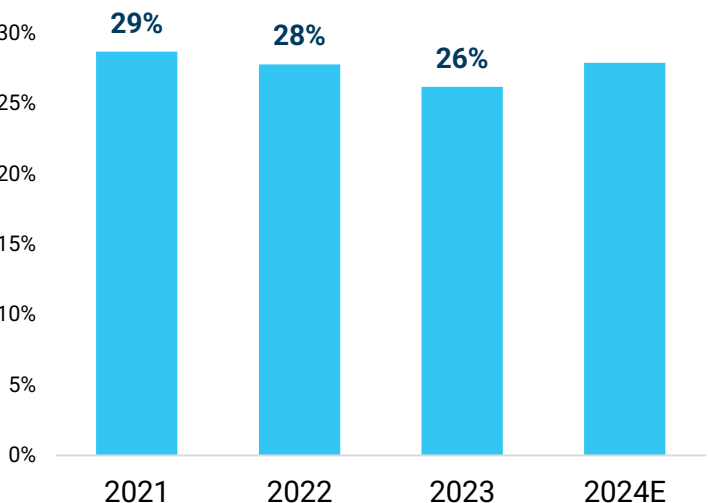
Revenue



EBITDA



Margin



ORDER MOMENTUM
SUSTAINED IN 2024

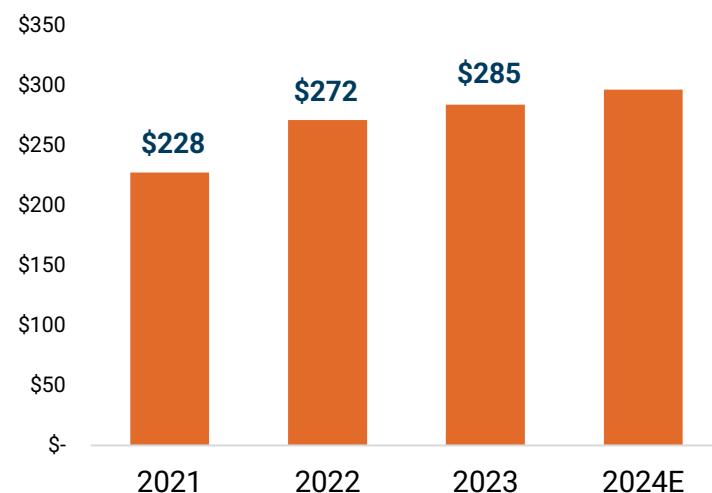
CURRENT BACKLOG SUPPORTS A
STRONG EXPECTED 2025

Medical Segment

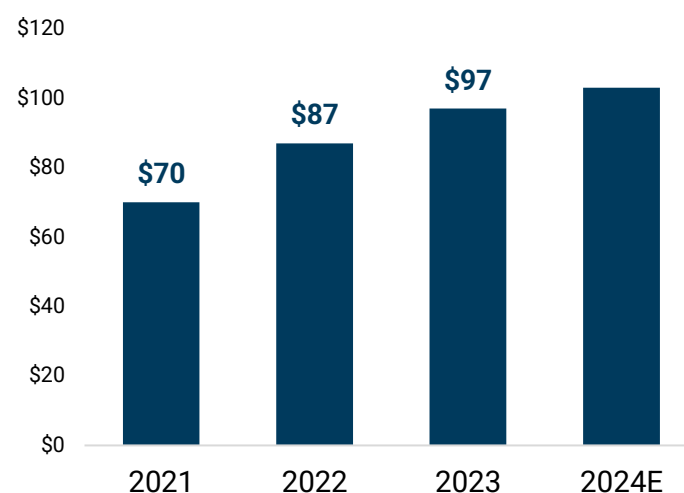
Leader in Durable and High Growth Markets

(\$ Millions)

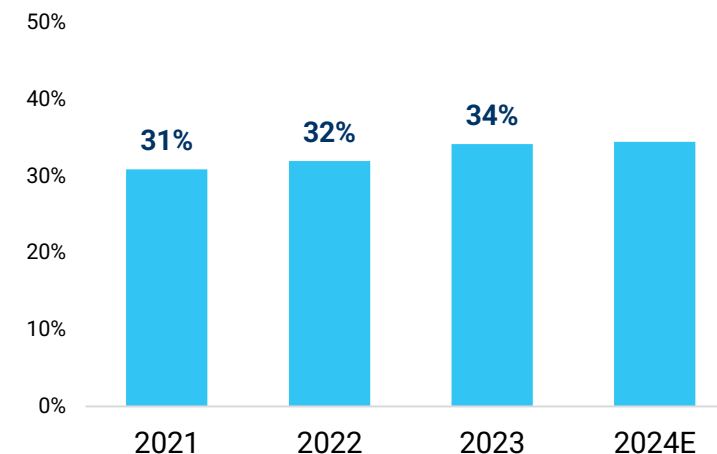
Revenue



EBITDA



Margin



**SOLID EXECUTION AND
MARGIN EXPANSION IN 2024**

**CLEAR RUNWAY FOR CONTINUED
GROWTH AND MARGIN IMPROVEMENT**

Net Leverage and Adjusted Free Cash Flow

(\$ millions)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	FY23
Net cash provided by (used in) operating activities (GAAP)	\$11.4	\$16.6	\$(13.8)	\$25.2	\$(2.7)	\$7.1	\$23.8	\$65.3	\$93.4
Purchases of PPE and badges	(8.7)	(6.6)	(7.4)	(11.5)	(7.5)	(8.3)	(9.4)	(10.5)	(35.7)
Proceeds from derivative contracts	-	-	-	-	-	1.9	1.3	1.1	4.3
Cash used for non-operating expenses	7.3	3.3	14.3	5.8	3.0	1.6	1.5	5.6	11.7
Adjusted free cash flow	\$10.0	\$13.3	\$(6.9)	\$19.5	\$(7.2)	\$2.3	\$17.2	\$61.5	\$73.8
Ending cash balance	\$84	\$91	\$58	\$74	\$88	\$87	\$101	\$129	
Debt from first lien term loan	828	826	824	822	697	695	695	695	
Net Debt	\$744	\$735	\$766	\$748	\$609	\$608	\$594	\$566	
LTM Adjusted EBITDA	161	153	153	165	166	168	176	181	
LTM Proforma Adjusted EBITDA from M&A ¹	4	2	5	4	2	-	-	5	
LTM Proforma Adjusted EBITDA	\$165	\$155	\$158	\$169	\$168	\$168	\$176	\$186	
Net Debt / LTM Proforma Adjusted EBITDA (Net Leverage)	4.5x	4.7x	4.8x	4.4x	3.6x	3.6x	3.4x	3.0x	

1) Reflects Adjusted EBITDA contribution from SIS and ec2 if the acquisitions had been acquired before the start of the LTM period. References to FY22 and FY23 are to the twelve months ended December 31, 2022 and 2023, respectively.

Modeling Assumptions

Non-Operating Expense:

~\$5M; excludes M&A; primarily operating restructurings and ERP(s)

Capex:

5% as a % of revenue in 2025E;
trending below 4% by 2027E

Interest Expense:

SOFR + 2.25%

Net Working Capital:

improving productivity

Tax Rate:

~25% by 2026; continued improvement thereafter

Twelve Quarter Segment Reconciliation

Medical

(\$ in millions)	Successor								Combined (non-GAAP)	Predecessor		
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	\$ 81.3	\$ 68.8	\$ 68.0	\$ 66.4	\$ 76.1	\$ 68.7	\$ 66.8	\$ 60.1	\$ 57.5	\$ 52.0	\$ 52.1	\$ 51.5
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	3.1	3.7	3.7	4.3
Adjusted Revenue	\$ 81.3	\$ 68.8	\$ 68.0	\$ 66.4	\$ 76.1	\$ 68.7	\$ 66.8	\$ 60.1	\$ 60.6	\$ 55.7	\$ 55.8	\$ 55.8
YoY % Growth - Total	6.8 %	0.1 %	1.8 %	10.5 %	25.4 %	23.3 %	19.6 %	7.7 %	91.2 %	173.0 %	204.9 %	269.5 %
YoY % Growth - Organic	9.6 %	5.2 %	6.9 %	10.8 %	23.6 %	20.7 %	15.1 %	0.7 %	0.2 %	10.8 %	0.1 %	3.1 %
YoY % Growth - Acquisitions	(3.2)%	(5.8)%	(5.2)%	— %	2.8 %	4.4 %	5.8 %	7.7 %	91.6 %	162.3 %	202.2 %	264.0 %
YoY % Growth - FX	0.4 %	0.7 %	0.1 %	(0.3)%	(1.0)%	(1.8)%	(1.3)%	(0.6)%	(0.6)%	— %	2.6 %	2.4 %
Income (Loss) from Operations	\$ 11.4	\$ 4.0	\$ (3.1)	\$ 0.7	\$ (86.6)	\$ (3.3)	\$ (2.2)	\$ (6.7)	n.m.	\$ 0.3	\$ (2.4)	\$ (2.9)
Amortization	13.7	13.5	13.7	13.9	14.7	15.3	17.0	17.3	n.m.	8.0	8.9	8.3
Depreciation - core	4.1	4.1	3.6	3.9	3.7	3.5	3.5	2.6	n.m.	2.8	3.9	2.5
Depreciation - Mirion Business Combination step-up	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	n.m.	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	n.m.	3.7	3.7	4.3
Stock compensation	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.1	n.m.	—	—	—
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	0.9	n.m.	—	—	4.7
Goodwill impairment	—	—	—	—	87.3	—	—	—	n.m.	—	—	—
Non-operating expenses	0.7	0.6	6.7	0.6	5.4	3.8	2.1	3.2	n.m.	2.3	2.1	0.6
Other income/expense	—	(0.1)	—	—	(0.4)	(0.1)	0.4	—	n.m.	—	(0.1)	—
Adjusted EBITDA	\$ 31.3	\$ 23.5	\$ 22.3	\$ 20.4	\$ 25.4	\$ 20.4	\$ 22.2	\$ 18.6	\$ 19.7	\$ 17.1	\$ 16.0	\$ 17.5
Income from operations as a % of Revenue	14.0 %	5.8 %	(4.6)%	1.1 %	(113.8)%	(4.8)%	(3.3)%	(11.1)%	n.m.	0.6 %	(4.6)%	(5.6)%
Adjusted EBITDA as a % of Adjusted Revenue	38.5 %	34.2 %	32.8 %	30.7 %	33.4 %	29.7 %	33.2 %	30.9 %	32.5 %	30.7 %	28.7 %	31.3 %

Twelve Quarter Segment Reconciliation

Nuclear & Safety

(\$ in millions)	Successor								Combined (non-GAAP)	Predecessor		
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	\$ 149.1	\$ 122.4	\$ 129.2	\$ 115.7	\$ 141.8	\$ 92.2	\$ 109.0	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted Revenue	\$ 149.1	\$ 122.4	\$ 129.2	\$ 115.7	\$ 141.8	\$ 92.2	\$ 109.0	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7
YoY % Growth - Total	5.1 %	32.8 %	18.5 %	12.2 %	17.9 %	(0.1)%	(14.7)%	(10.2)%	1.1 %	(2.0)%	4.0 %	21.1 %
YoY % Growth - Organic	3.0 %	26.3 %	9.3 %	6.1 %	16.8 %	2.0 %	(9.0)%	(6.6)%	3.3 %	(2.4)%	(0.2)%	15.6 %
YoY % Growth - Acquisitions	— %	2.7 %	8.2 %	9.1 %	8.2 %	6.0 %	— %	— %	— %	— %	— %	— %
YoY % Growth - FX	2.1 %	3.8 %	1.0 %	(3.0)%	(7.1)%	(8.1)%	(5.7)%	(3.6)%	(2.2)%	0.4 %	4.2 %	5.5 %
Income (Loss) from Operations	\$ 22.3	\$ 5.4	\$ 12.8	\$ 5.5	\$ (50.8)	\$ (3.3)	\$ (46.5)	\$ (2.5)	n.m	\$ 10.1	\$ 26.6	\$ 10.8
Amortization	18.1	19.2	19.5	19.7	19.6	19.9	20.5	21.5	n.m	8.1	9.7	10.3
Depreciation - core	2.4	2.2	2.2	2.2	2.3	2.1	1.9	1.9	n.m	2.1	2.6	2.4
Depreciation - Mirion Business Combination step-up	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	n.m	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	n.m	—	—	—
Stock compensation	0.5	0.3	0.3	0.2	0.3	0.3	0.3	0.1	n.m	—	—	—
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	5.4	n.m	—	—	—
Goodwill impairment	—	—	—	—	69.3	—	55.2	—	n.m	—	—	—
Non-operating expenses	0.2	0.3	0.2	0.6	1.9	0.8	1.2	1.1	n.m	2.4	3.3	7.0
Other income/expense	0.1	—	(0.1)	—	(0.1)	0.1	—	—	n.m	—	0.1	—
Adjusted EBITDA	\$ 44.0	\$ 27.7	\$ 35.2	\$ 28.5	\$ 42.8	\$ 20.2	\$ 33.0	\$ 27.9	\$ 35.1	\$ 22.7	\$ 42.3	\$ 30.6
Income from operations as a % of Revenue	15.0 %	4.4 %	9.9 %	4.8 %	(35.8)%	(3.6)%	(42.7)%	(2.4)%	n.m.	10.9 %	20.8 %	9.5 %
Adjusted EBITDA as a % of Adjusted Revenue	29.5 %	22.6 %	27.2 %	24.6 %	30.2 %	21.9 %	30.3 %	27.1 %	29.2 %	24.6 %	33.1 %	26.7 %

Twelve Quarter Segment Reconciliation

Corporate & Other

(\$ in millions)	Successor								Combined (non-GAAP)	Predecessor		
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Income (Loss) from Operations	\$ (20.3)	\$ (20.5)	\$ (20.3)	\$ (19.8)	\$ (24.5)	\$ (21.0)	\$ (25.9)	\$ (24.4)	n.m	\$ (19.3)	\$ (19.4)	\$ (16.8)
Amortization	—	—	—	—	—	—	—	—	n.m	—	—	—
Depreciation - core	0.1	—	0.2	0.1	0.3	0.2	0.2	0.1	n.m	0.2	0.3	0.2
Depreciation - Mirion Business Combination step-up	—	0.1	0.1	0.1	—	0.1	0.1	—	n.m	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	n.m	—	—	—
Stock compensation	3.5	5.6	5.5	5.3	6.5	8.1	8.0	7.6	n.m	—	—	(0.1)
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	—	n.m	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	n.m	—	—	—
Non-operating expenses	2.5	2.7	1.2	1.9	5.7	2.5	5.0	5.1	n.m	10.3	10.2	8.4
Other income/expense	(0.1)	(0.3)	0.1	0.1	—	0.2	(0.1)	—	n.m	(0.1)	0.5	0.2
Adjusted EBITDA	\$ (14.3)	\$ (12.4)	\$ (13.2)	\$ (12.3)	\$ (12.0)	\$ (9.8)	\$ (12.6)	\$ (11.6)	\$ (10.0)	\$ (8.9)	\$ (8.4)	\$ (8.2)
Income from operations as a % of Revenue	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 as a % of Adjusted Revenue	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								Combined (non-GAAP)	Predecessor		
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	\$ 230.4	\$ 191.2	\$ 197.2	\$ 182.1	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2	\$ 177.8	\$ 144.3	\$ 180.0	\$ 166.2
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	3.1	3.7	3.7	4.3
Adjusted Revenue	\$ 230.4	\$ 191.2	\$ 197.2	\$ 182.1	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2	\$ 180.9	\$ 148.0	\$ 183.7	\$ 170.5
YoY % Growth - Total	5.7 %	18.8 %	12.2 %	11.6 %	20.5 %	8.7 %	(4.3)%	(4.3)%	20.0 %	29.1 %	29.9 %	55.3 %
YoY % Growth - Organic	5.3 %	17.3 %	8.4 %	7.9 %	19.1 %	9.0 %	(1.7)%	(4.2)%	2.7 %	(0.1)%	(0.2)%	14.0 %
YoY % Growth - Acquisitions	(1.1)%	(1.0)%	3.1 %	5.7 %	6.4 %	5.4 %	1.8 %	2.5 %	19.3 %	28.9 %	26.1 %	36.3 %
YoY % Growth - FX	1.5 %	2.5 %	0.7 %	(2.0)%	(5.0)%	(5.7)%	(4.4)%	(2.6)%	(2.0)%	0.3 %	4.0 %	5.0 %
Income (Loss) from Operations	\$ 13.4	\$ (11.1)	\$ (10.6)	\$ (13.6)	\$ (161.9)	\$ (27.6)	\$ (74.6)	\$ (33.6)	n.m	\$ (8.9)	\$ 4.8	\$ (8.9)
Amortization	31.8	32.7	33.2	33.6	34.3	35.2	37.5	38.8	n.m	16.1	18.6	18.6
Depreciation - core	6.6	6.3	6.0	6.2	6.3	5.8	5.6	4.6	n.m	5.1	6.8	5.0
Depreciation - Mirion Business Combination step-up	1.6	1.6	1.6	1.6	1.5	1.6	1.7	1.6	n.m	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	n.m	3.7	3.7	4.3
Stock compensation	4.2	6.1	6.0	5.6	7.0	8.5	8.5	7.8	n.m	—	—	(0.1)
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	—	6.3	n.m	—	—	4.7
Goodwill impairment	—	—	—	—	156.6	—	55.2	—	n.m	—	—	—
Non-operating expenses	3.4	3.6	8.1	3.1	13.0	7.1	8.4	9.4	n.m	15.0	15.6	16.0
Other income/expense	—	(0.4)	—	0.1	(0.4)	0.2	0.3	—	n.m	(0.1)	0.5	0.2
Adjusted EBITDA	\$ 61.0	\$ 38.8	\$ 44.3	\$ 36.6	\$ 56.4	\$ 30.8	\$ 42.6	\$ 34.9	\$ 44.8	\$ 30.9	\$ 49.9	\$ 39.8
Income from operations as a % of Revenue	5.8 %	(5.8)%	(5.4)%	(7.5)%	(74.3)%	(17.2)%	(42.4)%	(20.6)%	n.m.	(6.2)%	2.7 %	(5.4)%
Adjusted EBITDA as a % of Adjusted Revenue	26.5 %	20.3 %	22.5 %	20.1 %	25.9 %	19.1 %	24.2 %	21.4 %	24.8 %	20.9 %	27.2 %	23.3 %

Share Count Details¹

Share Description	Outstanding Securities as of 11/22/2024 ²	Outstanding Securities as of 9/30/2024 ²	Notes
Outstanding Shares of Class A Common Stock	219,489,756³	206,718,851	▪ Outstanding shares as of close of trading on the New York Stock Exchange (NYSE)
Shares of Class B Common Stock – Mirion Management ⁴	6,519,885	6,790,790	▪ 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.
Shares of Class A Common Stock – Founder Shares to vest at \$12 per share	–	6,250,000	▪ A total of 18,750,000 founders shares vest in three equal tranches, 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, and such shares will be forfeited to us for no consideration if they fail to vest by October 20, 2026. A total of 12,500,000 founder shares vested between September 30, 2024, and November 22, 2024, which are reflected in the outstanding shares of Class A common stock as of November 22, 2024.
Shares of Class A Common Stock – Founder Shares to vest at \$14 per share	–	6,250,000	
Shares of Class A Common Stock – Founder Shares to vest at \$16 per share	6,250,000	6,250,000	
Illustrative Total Shares Outstanding	232,259,641	232,259,641	
Outstanding Equity Awards ⁵ (as of 9/30/2024)	2,904,585 ³	2,904,585	▪ Mirion had 1.7 million shares of restricted stock units and 1.2 million shares of performance stock units outstanding as of September 30, 2024. Additionally, Mirion had reserved an additional 34.4 million shares of Class A common stock for future equity awards issuance under its 2021 Omnibus Incentive Plan (subject to annual automatic increases) as of September 30, 2024.
Total Illustrative Fully Diluted Shares	235,164,226	235,164,226	

1) All data on this slide is as of November 22, 2024, or September 30, 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) Outstanding Class A shares reflect the vesting of Founder Shares and Class B paired interest redemptions/exchanges between October 1, 2024, and November 22, 2024. This does not reflect any vesting of other equity awards after September 30, 2024. Outstanding equity awards are as of September 30, 2024.

4) The slide illustrates the assumption that all of the paired interests will be redeemed and exchanged for shares of Class A common stock.

5) 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 to Share Count and Adjusted Metrics

Share Count

206,718,851 shares of Class A common stock were outstanding as of September 30, 2024. This excludes (1) 6,790,790 shares of Class B common stock outstanding as of September 30, 2024 (2) 18,750,000 founder shares which are shares of Class A common stock subject to vesting in three equal tranches, based on the volume-weighted average price 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, and such shares will be forfeited to us if they fail to vest by October 20, 2026; (3) 1.7 million shares of Class A common stock underlying restricted stock units and 1.2 million shares of Class A common stock underlying performance stock units; and (4) any other shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 34,404,269 shares reserved (subject to annual automatic increases) as of September 30, 2024. The 6,790,790 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 November 22, 2024, or September 30, 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 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, the impact of purchase accounting on the recognition of deferred revenue, certain non-operating expenses (including impairment of an equity investment, incremental one-time costs related to the Business Combination, incremental one-time costs associated with becoming a public company, mergers, acquisition and divestiture expenses, restructuring costs, costs to achieve information technology system integration and efficiency, and costs to achieve integration and operational synergies), stock-based compensation expense, debt extinguishment and income tax impacts of these adjustments.

Adjusted Net Income is defined as net income adjusted for foreign currency gains and losses, amortization of acquired intangible assets, the impact of purchase accounting on the recognition of deferred revenue, changes in the fair value of warrants and certain non-operating expenses also excluded from Adjusted EBITDA, 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.

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 is 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 the impact of acquisitions and divestitures.