

September 6, 2023

# Jefferies Industrials Conference



# Disclaimer

## Forward-Looking Statements

This presentation and the accompanying oral commentary contain 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,” “should,” “would,” “will,” “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future growth prospects, future financial and operating performance, including our financial guidance and outlook, our order book and backlog, our growth strategy and positioning, market trends, including government support, military and defense budgets, natural gas pricing, supply chain hurdles and the Russian invasion of Ukraine, our competitive positioning, price actions, actions with respect to our suppliers and pricing, any future mergers and acquisitions, our future share capitalization and any exercise, exchange or other settlement of our outstanding warrants and other securities. There are a significant number of factors that could cause actual results to differ materially from these forward-looking statements, including changes in domestic and foreign business, market, economic, financial, political and legal conditions; 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 disruption or security; 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 any acquisitions, including any synergies, or internal restructuring and improvement efforts; our ability to issue 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; our ability to attract, train and retain key members of its 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; risks associated with our limited history of operating as an independent company; the impact of the global COVID-19 pandemic, including the availability, acceptance and efficacy of vaccinations and laws and regulations with respect to vaccinations, on our projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks. Further information on risks, uncertainties and other factors that could affect our financial results are included in the filings we make with the 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 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 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. 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 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 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.

# Global Leader Enabling Vital Protection and Transformative Potential

Mirion's diverse portfolio of products, services, and software uniquely leverages unmatched knowledge and technology to protect people and the planet from the harmful effects of ionizing radiation – and to accelerate innovation across a diversity of end markets.

**Deep expertise** in addressing complex regulatory requirements, design qualifications, and operating standards

**Critical applications** span the Medical, Nuclear, Defense, Scientific Research, and Exploration end markets



## MIRION MISSION

To harness our unrivaled knowledge of ionizing radiation for the greater good of humanity

**With safety at the core of our solutions, Mirion:**

- Enables safer production of nuclear power, supporting global energy production and carbon neutrality
- Provides a safer working environment for medical professionals
- Assists patients to obtain the life-saving treatments they need
- Helps protect heroes on the front-lines



# Strong Leadership Founded on Innovation & Scale

 MIRION  
CREATED  
**2005**

**130+**  
PATENTS<sup>1</sup>

**#1 POSITION**  
IN 15 OF 18  
PRODUCT CATEGORIES

**700+**  
UNIQUE  
PRODUCTS

OPERATIONS  
SPAN ACROSS  
**12 COUNTRIES**

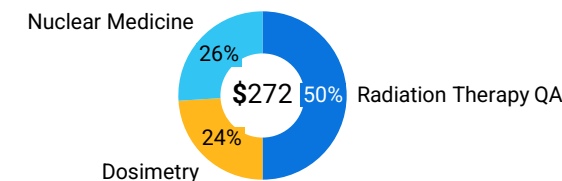
**20-50 YEAR**  
CUSTOMER  
RELATIONSHIPS

**350+**  
ENGINEERS  
& PHYSICISTS

**2,800**  
EMPLOYEES

# Medical Segment Overview

CY22 Medical Revenue<sup>1</sup>



## RADIATION THERAPY QUALITY ASSURANCE

### Premium Category Leadership

100% of the **Top 100 Cancer  
Centers** in the US

~**80%** of Cancer  
Centers World-Wide

## NUCLEAR MEDICINE

### Global Leader in Chosen Categories

**Dose Calibration**

**Thyroid Uptake Systems**

**Well Counters**

**Lung Ventilation Systems**

## DOSIMETRY

### Technology & Innovation Focused

**#2 Player** in the US Market  
With >3x Revenue of The  
Next Nearest Competitor

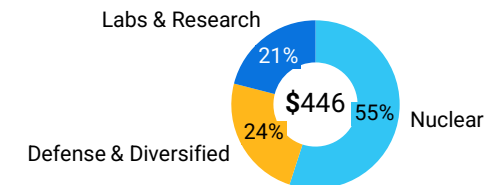
**Growth Opportunity** in  
European Market

Source: Mirion estimates, Global Consulting Firm

<sup>1</sup>CY22 Revenue of \$272M and end market published in earnings presentation on February 14, 2023

# Technologies Segment Overview

CY22 Technologies Revenue<sup>1</sup>



## NUCLEAR POWER

High Visibility to Revenue Opportunity and High Degree of Stickiness

Install Base **Covers ~90% of Reactors** Worldwide

Revenue Opportunity of **~\$60-\$120M** Over Entire Lifecycle of Plant

## DEFENSE & DIVERSIFIED



## MILITARY DEFENSE



## CIVIL DEFENSE

Underlying Long Standing Value Coupled with Growth Opportunity

Consistently the **Top or Amongst the Top 3** Players Globally

**Attractive and Achievable** Market Share Growth



## LABS & RESEARCH

Diversified, Innovative Product Portfolio Drives Recurring Revenue

**Deep and long-standing relationships** with blue chip customer base

**Preferred provider** to leading research facilities

**Innovation driving advancements** across our portfolio

# Investment Thesis



**Global industry innovation leader** in ionizing radiation safety supported by unmatched scale



High visibility into long term **recurring revenue growth**



Delivers safety and **compulsory products** to **blue chip customer** profile at **attractive margins**



**Resilient business model** through varying economic cycles



Committed to driving success through **operational excellence**



**Diversified product portfolio** with vertical flexibility



Strong competitive moat strengthened by **technology-focused innovation**



**Disciplined capital allocation** focused on generating shareholder value

# Appendix

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# Significant Leverage to Key End Market Trends

## TECHNOLOGIES



Higher Natural  
Gas Prices



Consistent  
Replacement  
Cycle



Stricter  
Environmental  
Regulations



Desire for Energy  
Independence



Prioritization of  
Nuclear Threat  
Prevention



Nuclear  
Research



Carbon  
Neutrality



Robust  
Government  
Support



Growth in Defense &  
Diversified Activity

## MEDICAL



Rising Prevalence  
of Cancer and  
Treatments



Growing  
Install Base



Aging Global  
Population



Focus on  
Healthcare  
Personnel Safety



Increased  
Regulatory  
Standards



Increased Prevalence  
of Radiation  
Therapy/Diagnosis



Growing Middle  
Class Across  
the Globe



Developing Nations  
Seeking 1st World  
Quality Healthcare

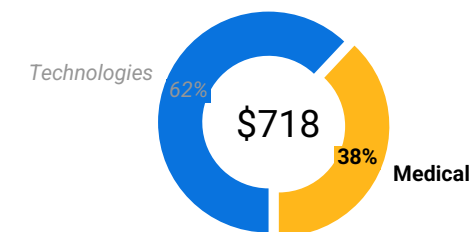


Technology  
Adoption for  
Adjacent Uses

# Medical Value-Added Solutions

Diversified product portfolio in resilient end markets.  
Supported by aging population and growing global middle class.

CY22 Mirion Revenue<sup>1</sup>



## PRODUCT CATEGORIES

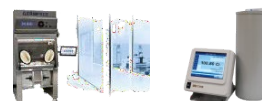
Cancer Diagnostics & Therapy QA



Occupational Dosimetry Services



Nuclear Medicine



Medical Imaging



## KEY CUSTOMER GROUPS



Hospitals



Clinics / Urgent Care



Dental Offices



Oncology Departments



Veterinary Offices



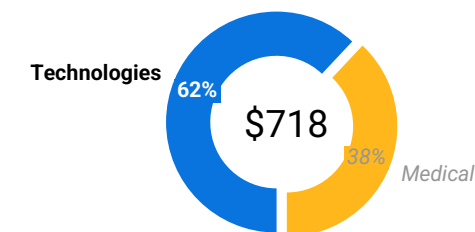
OEM for RT



# Technologies Value-Added Solutions

Technology leadership, rigorous regulatory requirements, and demanding design all contribute to high barriers of entry.

CY22 Mirion Revenue<sup>1</sup>



## PRODUCT CATEGORIES

Laboratory & Scientific Analysis Systems



Radiation Measurement & Health Physics Instrumentation



Search & Radiological Security Systems



Radiation Monitoring Systems



Radiation Instrumentation and Controls



## KEY CUSTOMER GROUPS



Militaries



Federal Agencies



Airports



Nuclear/SMR OEM's



Universities



Police Departments



Laboratories and Research Facilities



Utilities



# Nuclear Power: An Essential Source of Green Energy

**Our View:** The world cannot achieve carbon neutrality goals without wide proliferation of nuclear power

**Our Role:** Mirion services all stages of a plant's lifecycle and is technology-agnostic across nuclear OEMs; solutions are key to the safety of personnel and materials from radiation and ensuring effective operation

## Positive Outlook | Nuclear market conditions strongest in decades

- Global push for carbon neutrality to be a key growth factor going forward in medium- and longer-term horizon
- Desire for energy independence, re-shoring trends
- Robust government support for reliable and diverse supply of energy sources, enabling nuclear re-investment and new builds
- Higher gas prices supporting better economics for existing nuclear fleet and higher capacity requirements

## Illustrative Revenue Opportunity For Mirion Across Traditional NPP Cycle

Typical revenue profile assuming 60-year operational life

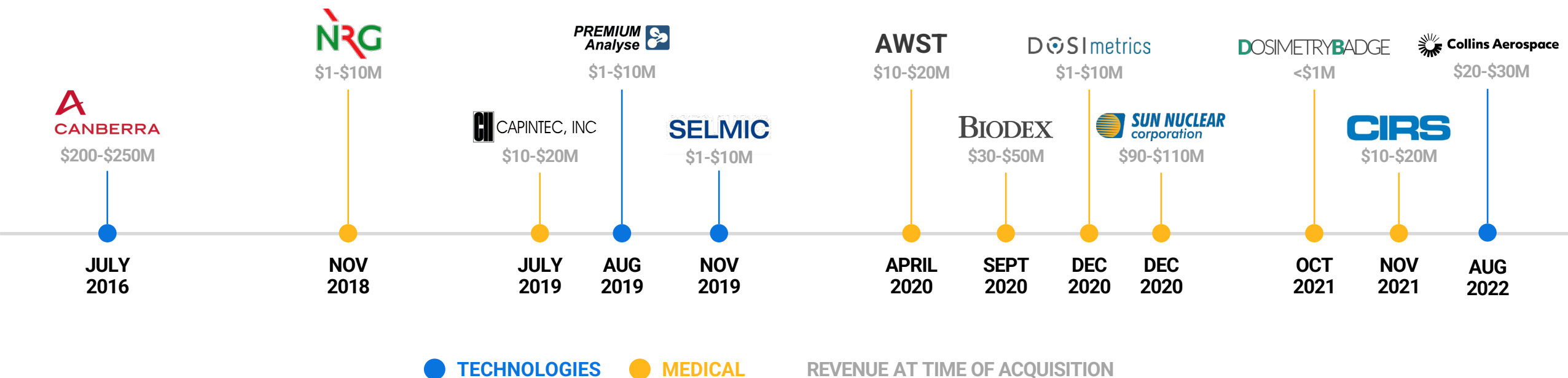


## SMRs: The Future of Nuclear Power

- Game-changing development in the nuclear space to replace coal plants
- Growing opportunity for Mirion
- Establishing relationships across population of SMR designers
- Mirion's solutions will remain OEM and design agnostic

# Record of Driving Value Through M&A

## Select Transactions Completed Since 2016



Mirion's success reflects effective M&A over 15+ years

Active M&A function with talent and capabilities to pursue large transactions

~\$200-\$250M Revenue Acquisition of Canberra

Institutional knowledge for identifying, acquiring, and integrating targets

~\$400M Sales Generated via M&A Since 2016



Proven and consistent track record delivering on synergy capture

# Broad Product Portfolio Addresses Attractive End Markets

## MARKET LEADERSHIP

CATEGORY	BU	END MARKET(S)
Radiation Monitoring Systems	Technologies	
Reactor Instrumentation & Controls	Technologies	
Imaging Systems for Extreme Environments	Technologies	 
NDA, Waste Measurement & Criticality Systems	Technologies	 
Physical & Cyber Security Systems	Technologies	
Gamma Spectroscopy Detector Systems	Technologies	  
Alpha Spectroscopy Instruments	Technologies	
Alpha/Beta Counting Instruments	Technologies	 
Research, Education & Industrial Solutions	Technologies	
Contamination & Clearance Monitors	Technologies	 
Portable Radiation Measurement	Technologies	 
Military Radiation Measurement Instruments	Technologies	
Active Dosimetry & Telemetry Systems	Technologies Medical	   
Cancer Diagnostics & Therapeutics QA	Medical	
Nuclear Medicine	Medical	
Occupational Dosimetry Services	Medical	

## FRAGMENTED

CATEGORY	BU	END MARKET
Medical Imaging	Medical	
Security & Search Systems	Technologies	



Nuclear Power



Labs & Research



Defense & Diversified



Occupational Dosimetry



RT QA



Nuclear Medicine

# ESG is Integrated into Mirion's Mission

Mirion's ESG Policies, Programs & Initiatives serve to support our mission of harnessing our unrivaled knowledge of ionizing radiation for the greater good of humanity.



## Environment

Our solutions protect **people, property,** and the **environment** from harmful effects of ionizing radiation

Our work enables **safer production** of nuclear power, supporting **global energy production** and **carbon neutrality**



## Social

Provide a **safer working environment** for employees and customers by maintaining the **highest quality** product safety standards

Offer products that **advance** medical professionals' ability to **detect and treat** injuries and diseases

Commitment to human and labor rights ensures that **strong ethical standards** are practiced throughout our organization and supply chain

**Empower** and **enrich** our diverse workforce through mentoring and leadership programs, diversity trainings, and promoting employee development as we **hire** and **retain talented teams**



## Governance

Board oversight of ESG underscores Mirion's commitment to **ESG initiatives** as a key business priority

**Strong ethics** and **compliance standards** reduce organizational risk and **protect** our reputation

# Committed to Responsible and Sustainable Operations

We recognize ESG as a fundamental piece to our future success



We are in the early stages of our ESG journey as a public company. **We are committed to advancing our ESG initiatives and will rely on the input from global stakeholders and regulatory agencies to guide future priorities.**

## RECENT ACCOMPLISHMENTS:

### Integration of ESG best practices into our Corporate Governance:

- ✓ ESG oversight including climate related risks and cybersecurity
- ✓ Requiring skills and expertise for our Board to include ESG and cybersecurity

### Developed formal policies and programs including:

- ✓ Supplier Code of Conduct
- ✓ Whistleblower

### Initiated conversations and reports with ESG rating agencies



## CURRENT EFFORTS:

- ✓ Working to publish our inaugural Sustainability Report with SASB-aligned disclosure
- ✓ Conducting an initial energy audit to create a roadmap for future scope 1 and 2 emissions inventory



## FUTURE GOALS:

- ✓ **Establish** concrete ESG targets to measure ESG progression
- ✓ **Showcase** improvement in ESG ratings
- ✓ **Enhance** public ESG disclosures