

February 10, 2026

Fourth Quarter & Full Year 2025 Earnings Presentation



MIRION

Disclaimer

Forward-Looking Statements

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

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

Non-GAAP Financial Measures

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

Industry and Market Data

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

Operating Metrics

This presentation contains certain operating metrics that our management uses to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions, including orders. See the Appendix to this presentation for our definitions of such metrics.

Mirion

Annual Takeaways

2025 HIGHLIGHTS



Record \$1B+ Orders in 2025 Showcasing the Nuclear Power End-market

Including \$150 million of large opportunity pipeline Nuclear Power orders¹



Double Digit Organic Revenue Growth in Nuclear Power and Nuclear Medicine

+11% from Nuclear Power and +13% from Nuclear Medicine



Broadening our Nuclear Power Portfolio

Completed the acquisitions of Certrec and Paragon Energy Solutions taking pro-forma Nuclear Power revenue exposure to ~47%

2026 HIGHLIGHTS



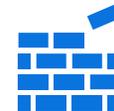
Debuting 2026 Large Opportunity Pipeline

~\$400+ million expected to be awarded in 2026



Continued Nuclear Power Momentum in 2026

Recent headlines support continued opportunities for Mirion; power availability increasingly critical



2026 Guidance Reflects Strong Fundamentals

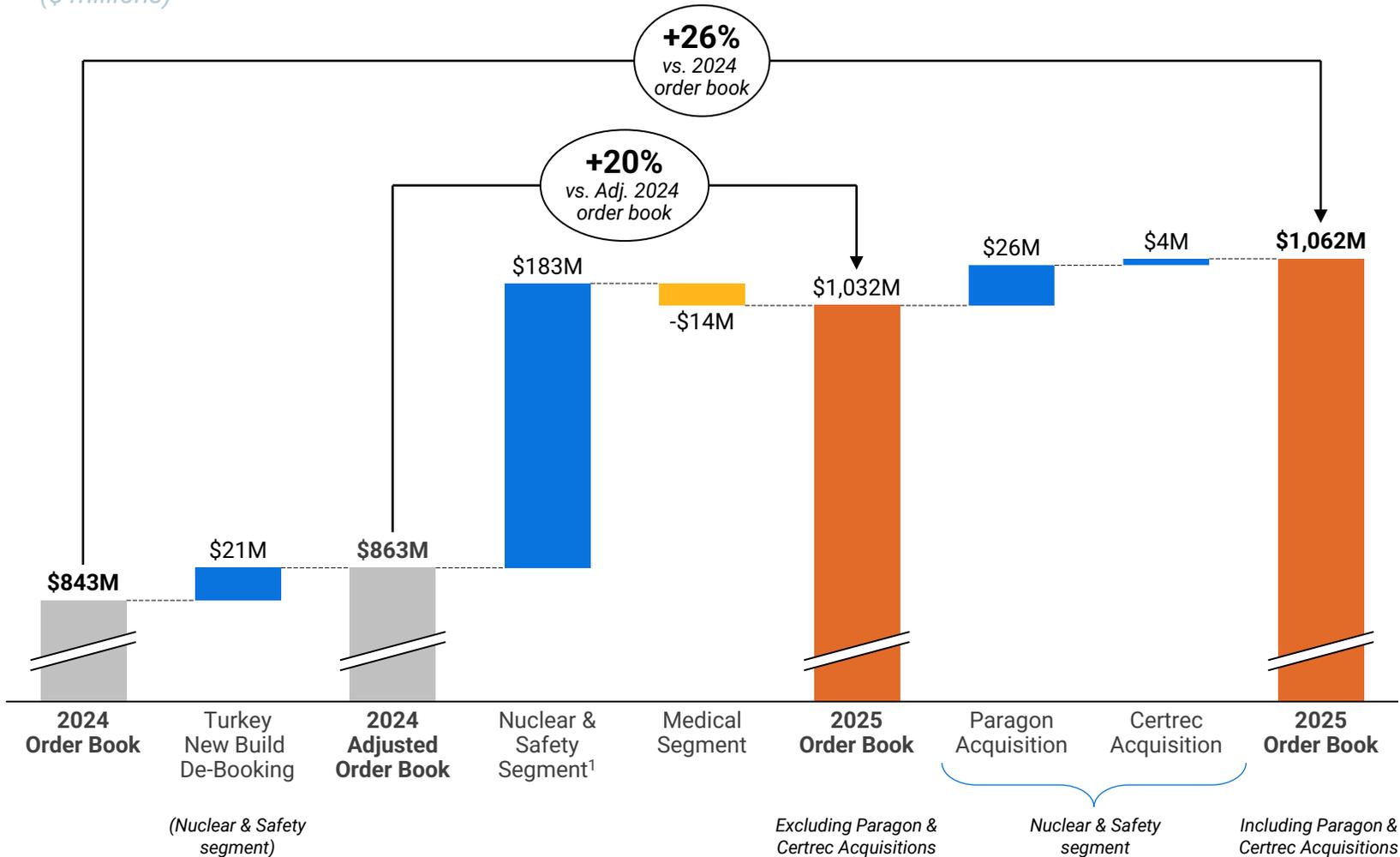
Growing revenue, expanding margins, enhanced adjusted free cash flow expected



Record \$1+ Billion Orders in 2025

Showcasing the Nuclear Power End-market

(\$ millions)



Note: Orders figures on an as reported basis.

1 Excludes the Turkish de-booking adjustment from Q3'24, the July 2025 Certrec acquisition, and the December 2025 Paragon acquisition.

2 Backlog details included in the appendix.

KEY TAKEAWAYS:

Full Year 2025



Nuclear Power and Defense-related orders more than offsetting Labs & Research softness

+36%

Backlog Growth

Backlog growth compared to Q4'24, including Paragon²



Lower Medical Segment orders driven primarily from the Japanese RTQA market and tough comp from a dosimetry end-market hardware order



Expanding Margins and Generating More Cash

2025 Year-in-Review

	FY 2025 Guidance		FY 2025 Actuals	
	Initial	Q3'25 Guide		
ORGANIC REVENUE GROWTH	5.5 – 7.5%	4.5 – 6.0%	3.9%	<i>Primarily reflects softer than expected RTQA and Labs & Research end-markets</i>
TOTAL REVENUE GROWTH	4.0 – 6.0%	7.0 – 9.0%	7.5%	<i>+6.5%, excluding the contribution from Paragon acquisition closed on 12/1/2025</i>
ADJUSTED EBITDA % EBITDA Margin	\$215 – \$230M 24.5% - 25.5%	\$223 – \$233M 24.0% - 25.0%	\$227.9M 24.6%	
ADJUSTED FREE CASH FLOW % Adj. EBITDA Conversion	\$85 – \$110M 39% - 48%	\$100 – \$115M 45% - 49%	\$131M 57%	
ADJUSTED EPS	\$0.45 – \$0.50 <i>per share</i>	\$0.48 – \$0.52 <i>per share</i>	\$0.46 <i>per share</i>	<i>Partly due to slightly elevated tax rate</i>

Delayed Demand from Labs & Research and RTQA

Demand Drivers Still Applicable Today

Labs & Research End-market

**ONE-TIME
2025
IMPACTS**



2025 negatively impacted by D.O.G.E. initiatives and 43-day U.S. government shutdown

**EXPANDING
INDUSTRY
BREADTH**



Expanding key products, like spectroscopy, to serve other industries

**U.S. DOE
SUPPORTING
SMRs**

\$800M

U.S. DOE Grants to Accelerate SMRs¹

RTQA End-market

**AGING
GLOBAL
POPULATION**

~17%

Percent of world population that will be 65+ by 2050 (vs. 10% in 2022)²

**RISING
CANCER
DIAGNOSES**

+70%

Expected increase in cancer diagnoses by 2050³

**GROWING
MIDDLE
CLASS**

~5-6 billion

Middle class consumers by 2030E⁴; supports global growth of western standards of care

1 Reuters. "US federal grants spur small reactor build activity". January 28, 2026.

2 United Nations. "Global Issues – Ageing".

3 United Nations. "Cancer rates set to rise 77 per cent by 2050". February 1, 2025.

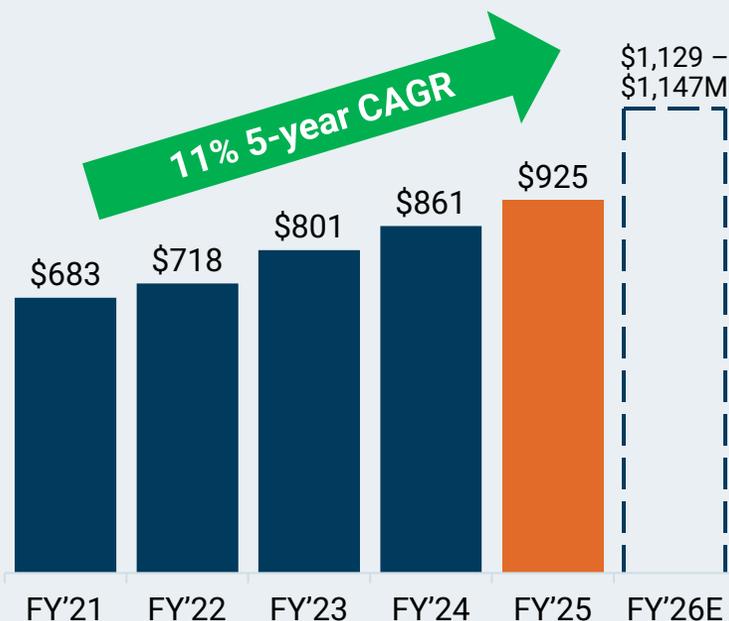
4 World Economic Forum. "How the world has achieved middle-class dominance, against the odds". July 18, 2025.

Continuing Strong Track Record Across Key Metrics

Including achieving our '26 Adj. FCF conversion goal a year earlier

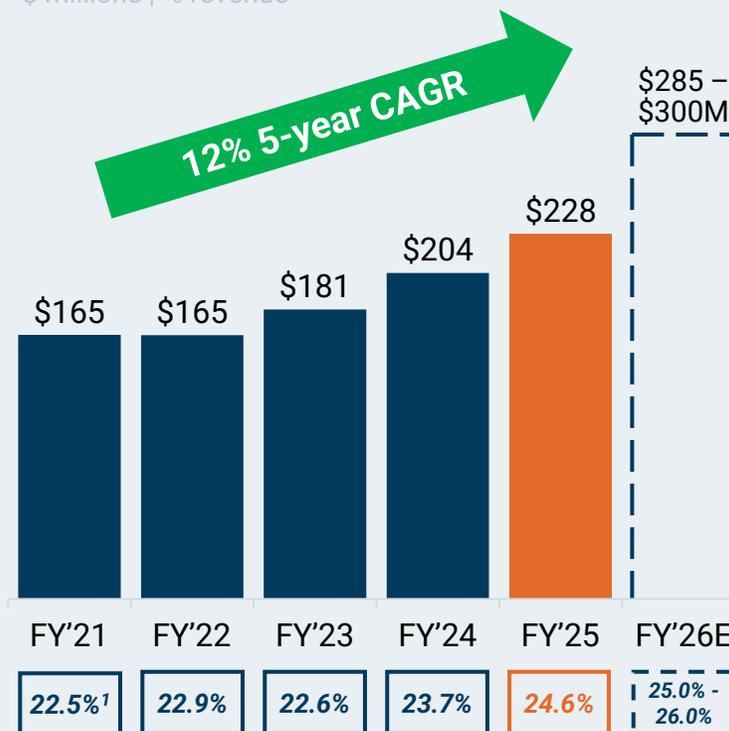
Growing Total Revenue

\$ millions | % percentage



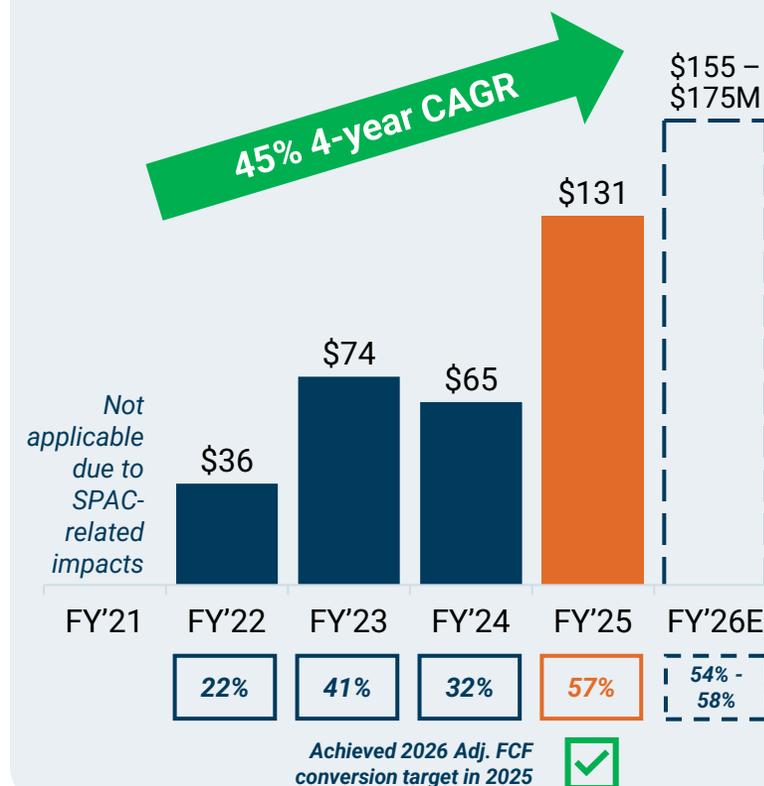
Expanding Adjusted EBITDA Margin

\$ millions | % revenue



Incremental Adjusted Free Cash Flow

\$ millions | % adj. EBITDA percentage



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. CAGR's based on mid-point of 2026 guidance.

References to FY are to the twelve months ended December 31.

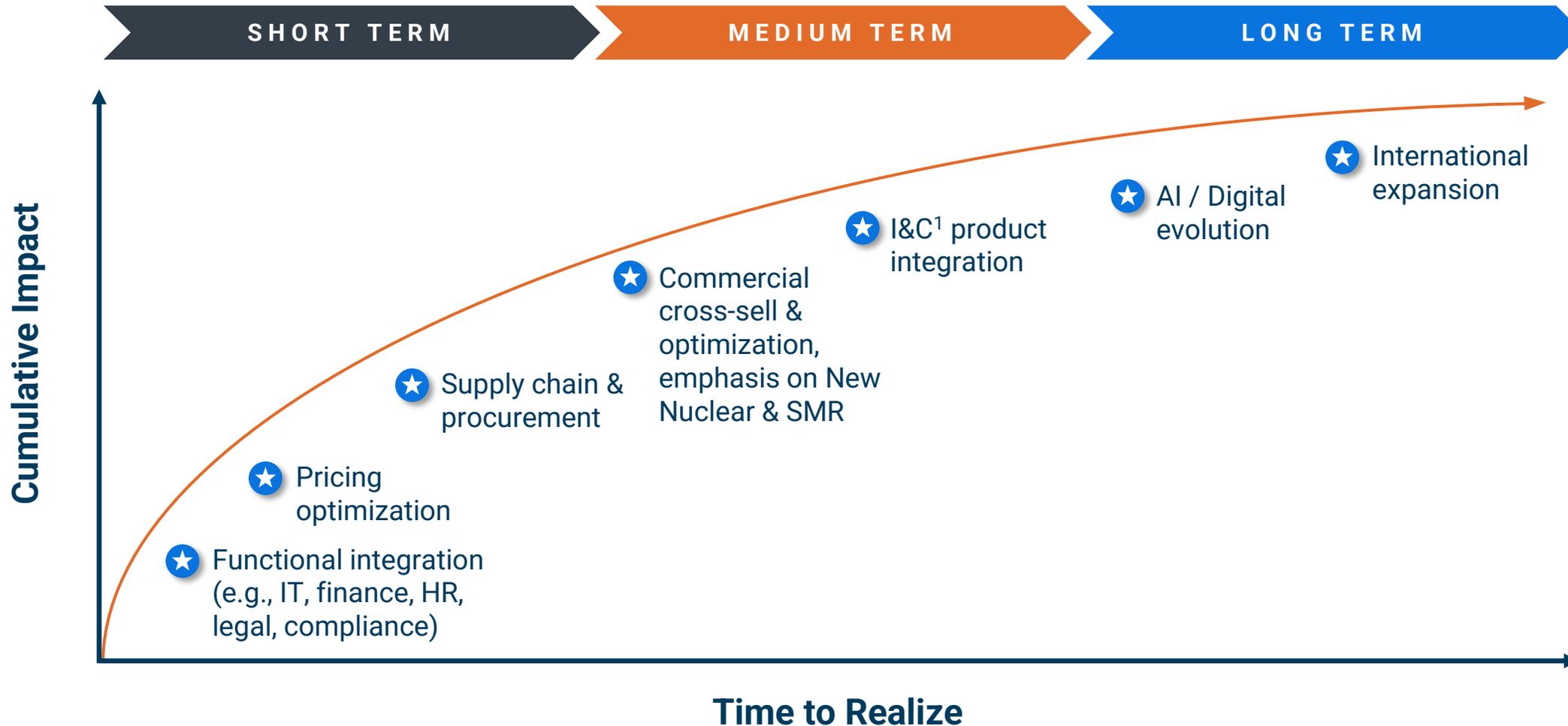
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Total Revenue.

Adjusted Free Cash Flow conversion calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

¹ 22.5% includes full year public company costs to reflect a more direct comparison to FY 2022 - FY 2026E data. 24.2% including a partial year public company costs.

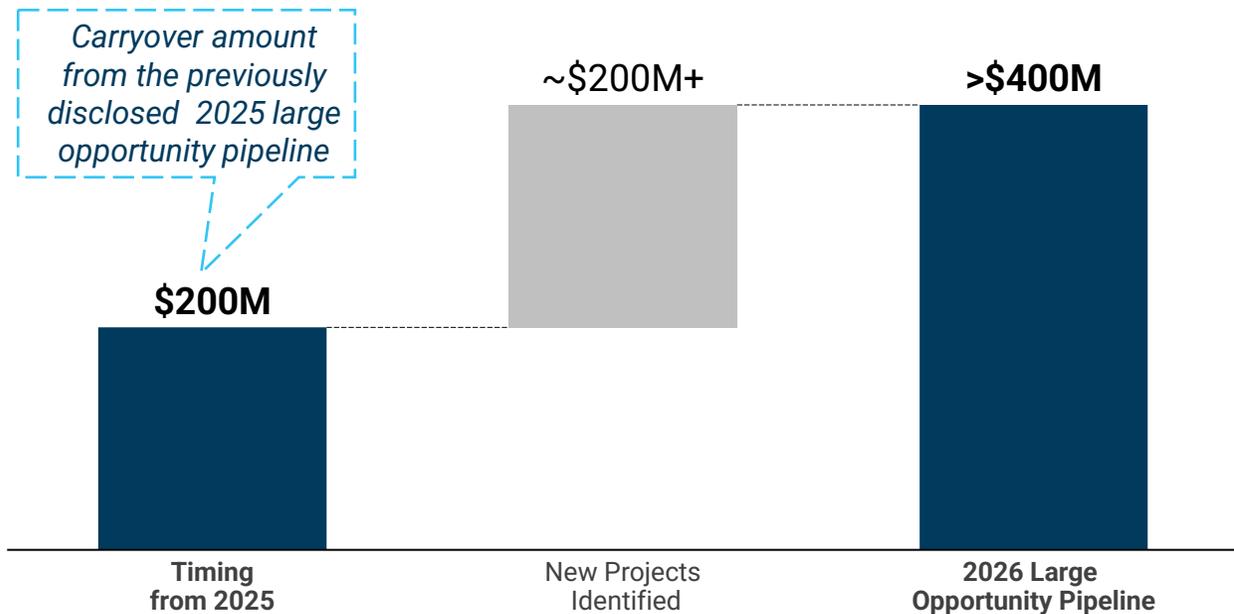
Transforming Acquisitions into Long-term Success

Track record of successful M&A integration



'26 Growing Large Opportunity Pipeline

Expanding on 2025's progress



9 New build opportunities (includes NPPs & SMRs)¹

2 Installed base opportunities

5 Other opportunities

Greater than **\$400M**

2026 Large Opportunity Pipeline



Continued Nuclear Power Momentum in 2026

Recent Headlines Support Opportunities for Mirion



US Strikes \$80 Billion Deal for New Nuclear Power Plants



Nuclear Industry to Add 15 Reactors in 2026



Slovakia and U.S. Sign Nuclear Energy Agreement

FINANCIAL TIMES

Small Nuclear Reactors are Worth the Wait



New Life for Nuclear in Push to Triple Global Capacity



DOE Announces New Efforts to Boost Nuclear Fuel Supply Chain



Westinghouse and Tetra Tech Canada Sign Agreement for Nuclear New-Build Projects



Britain Launches Framework to Boost Advanced Reactor Development



China Begins Construction of Two New Nuclear Power Plants



Meta Announces Nuclear Energy Projects, Unlocking up to 6.6GW



U.S. Department of Energy Awards \$2.7 Billion to Restore American Uranium Enrichment

THE WALL STREET JOURNAL.

Investors Bet on Newcleo as it Designs Nuclear Waste-Fueled Reactors



Power Availability Becoming Increasingly Important

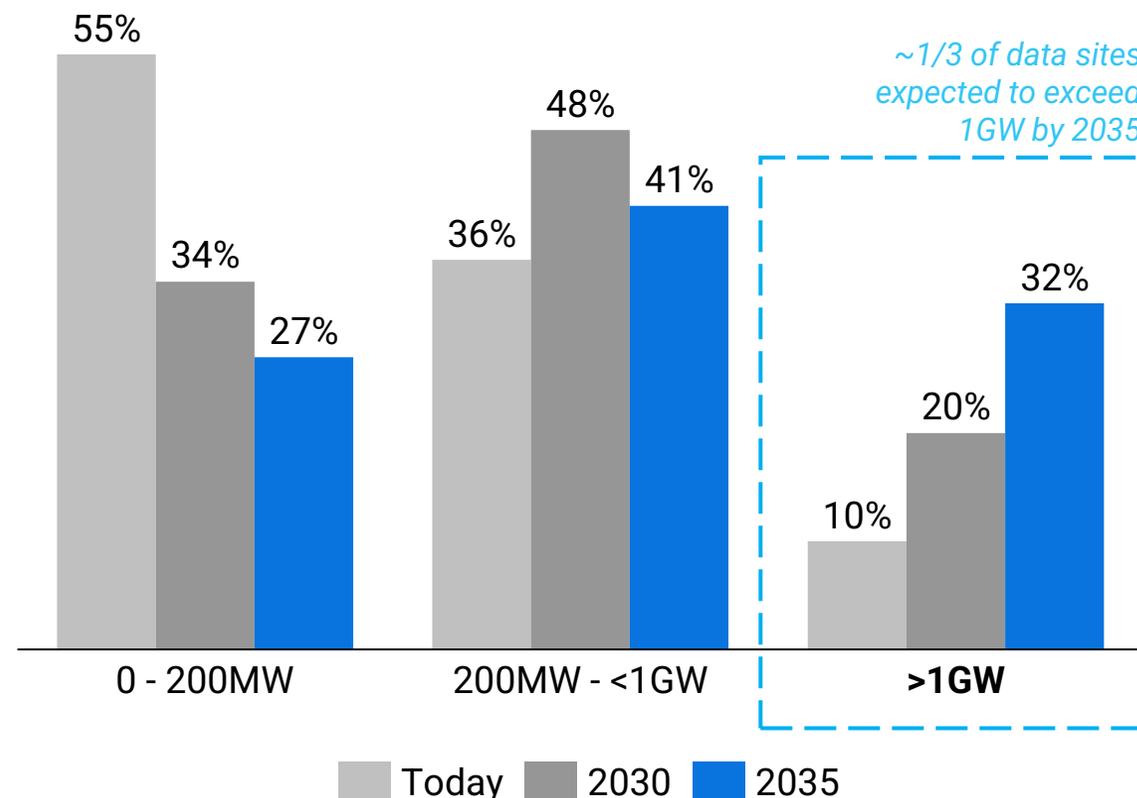
~1/3 of data sites expected to exceed 1 GW by 2035

“Power availability has moved beyond being a planning consideration to become a defining boundary on data center growth”¹

“Each 1GW campus would consume as much as ~20% of New York City’s entire electricity load”²

Distribution of data center sizes as part of developers’ portfolios³

\$ millions | % percentage



1 Bloom Energy 2026 Data Center Power Report.

2 New York City Mayor’s Office of Climate & Environmental Justice, 2024.

3 Bloom Energy Data Center Survey (Nov. 2025).

'26 Guidance Reflects Strong Fundamentals

Growing revenue, expanding margins, increasing adjusted free cash flow expected

FY 2026 Guidance¹

TOTAL REVENUE GROWTH

~22.0 – 24.0%

Includes FX and acquisition-related tailwinds

ORGANIC REVENUE GROWTH²

~5.0 – 7.0%

ADJUSTED EBITDA

Margin %

~\$285 – \$300M

~25.0% – 26.0%

ADJUSTED FCF

Adjusted FCF Conversion
% of Adjusted EBITDA

~\$155 – \$175M

54% – 58%

ADJUSTED EARNINGS PER SHARE²

~\$0.50 – \$0.57

per share

Now includes stock-based compensation

ANNUALIZED FOREIGN EXCHANGE SENSITIVITY³

+/- \$3.5M

Revenue for every .01 Δ

+/- \$1M

Adjusted EBITDA for every .01 Δ



¹ 2026 guidance includes an assumed fourth quarter 2025 foreign exchange rate of 1.175 Euro-to-USD,

² Includes interest expense savings from convertible notes and refinanced Term Loan B; interest income from incremental cash on the balance sheet; additional earnings from acquisitions.

³ Foreign exchange sensitivities are based on Euro exchange rates.



Q4'25 Key Messages

\$277.4M

Q4'25 Revenue

+0.5% organic vs. Q4'24;
+9.1% total; includes ~30%
Nuclear Power end-market
total revenue growth

\$77.6M

Q4'25 Adj. EBITDA

+11.5% vs. Q4'24;
Reflects 60bps expanded
margins; reflects margin
dilutive Paragon impact

\$0.15 /

share

Q4'25 Adj. EPS

Reflects ~50 million
additional shares from (1)
convertible notes and (2)
weighted quarter's impact
from equity raise supporting
the Paragon acquisition



**+\$78M Q4 Adj. FCF
Generation**

\$131M Full Year 2025; 57%
Full Year conversion;
outperforming guidance



**+62% Q4 Adjusted
Orders** vs. Q4'24; includes
~\$140 million of "large
opportunity" Nuclear Power
orders¹

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

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

Nuclear Power Leading our Strong Performance

Illustrative of the Nuclear Renaissance Underway

Nuclear Power End Market Full Year Snapshot

+52%

Adjusted Orders¹

FY'25 vs. FY'24

+46% excluding FX

\$39M

SMR-related Orders

FY'25 vs. FY'24

~\$17M in '23 + '24 combined

+11%

Organic Revenue

FY'25 vs. FY'24

+18% total revenue

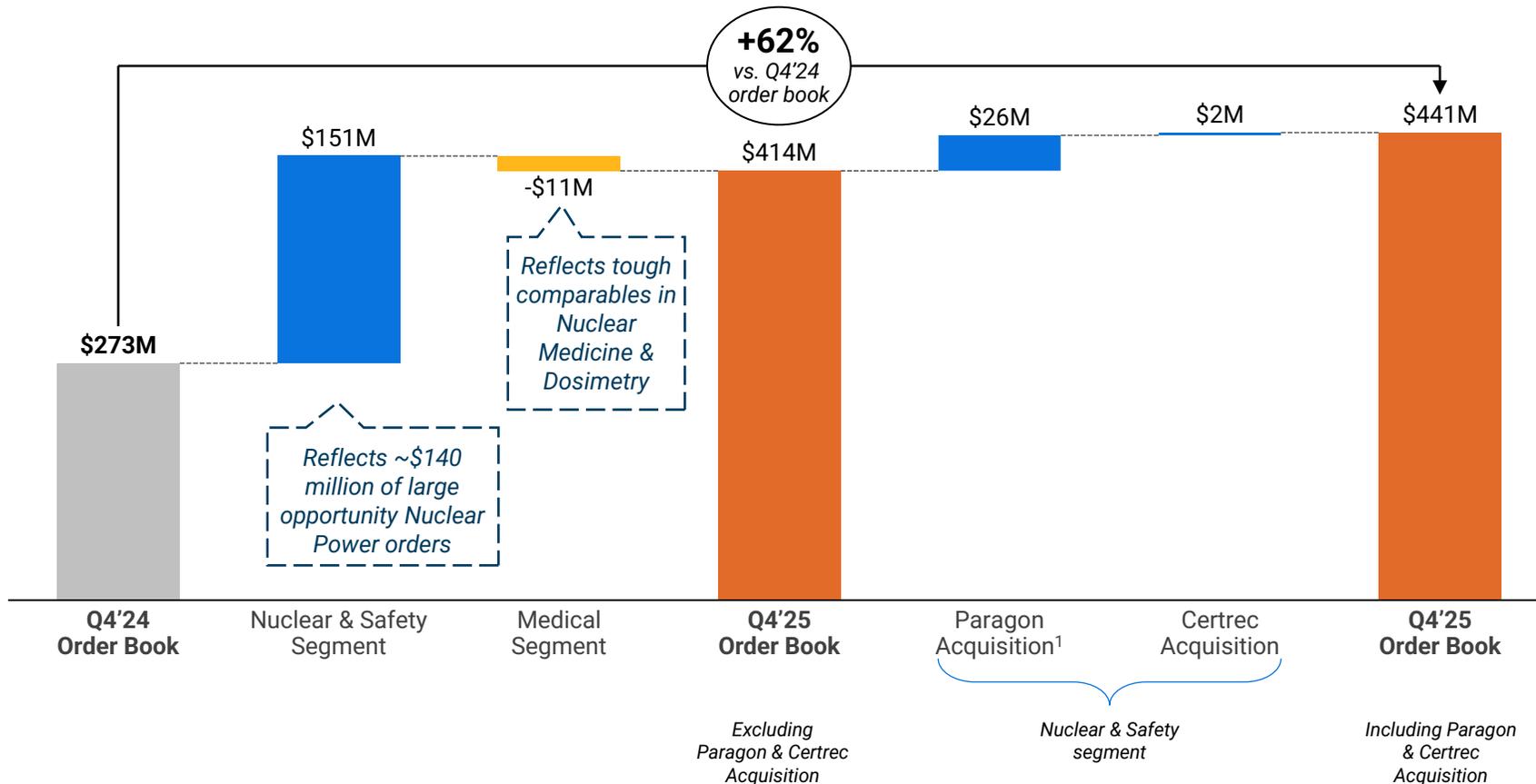
1 Excludes the Turkish de-booking adjustment from Q3'24, the July 2025 Certrec acquisition, and the December 2025 Paragon acquisition.



Q4' 25 Orders Performance

Record Quarterly Orders; Delivering on the Large Opportunity Pipeline

(\$ millions)



KEY TAKEAWAYS:

4th Quarter 2025



~2x orders increase from all three nuclear power verticals: new builds, installed base, and SMRs



~2x orders increase in Defense & Diversified end-market primarily in North America and France



Declining Medical Segment orders; primarily in Nuclear Medicine & Dosimetry

Note: Orders figures on an as reported basis.

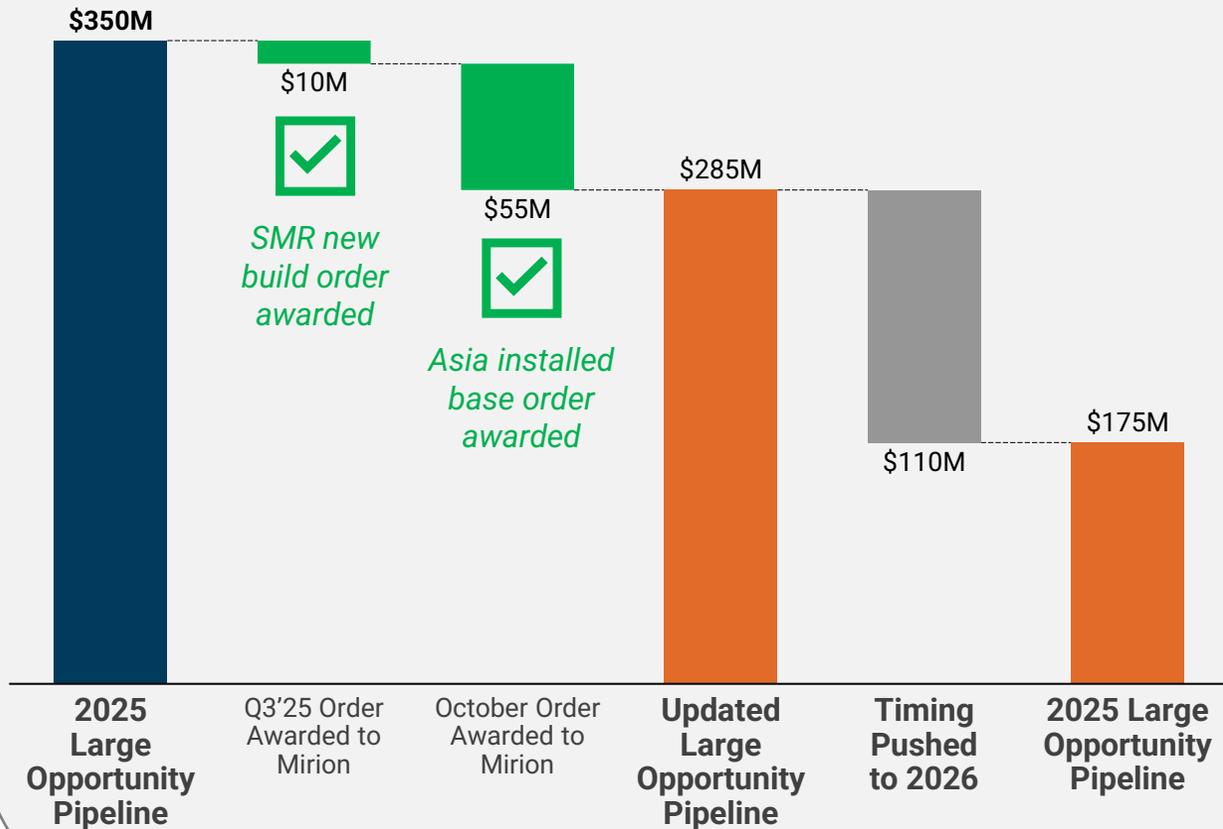
¹Paragon acquisition closed in December 2025. The \$25.9M of Paragon orders only reflect December 2025.



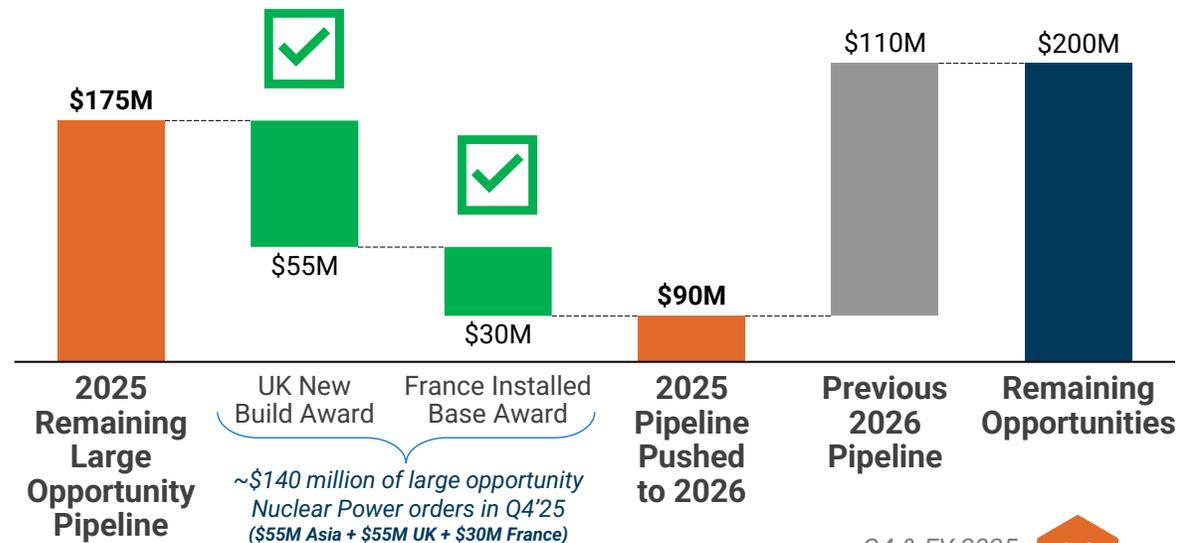
2025 Large Opportunity Pipeline

Winning orders; additional wins expected in 2026

Q3'25 Earnings Call Disclosure



Latest Update



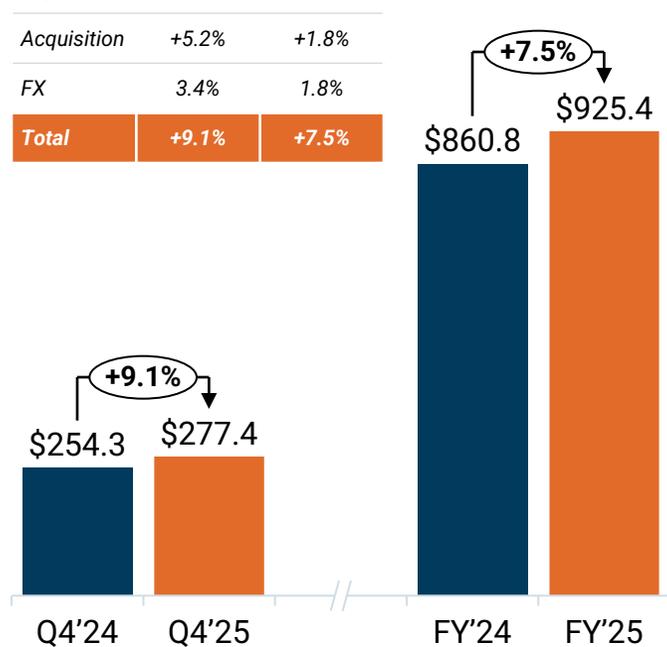
Mirion

Fourth Quarter and Full Year Ended December 31, 2025

Revenue

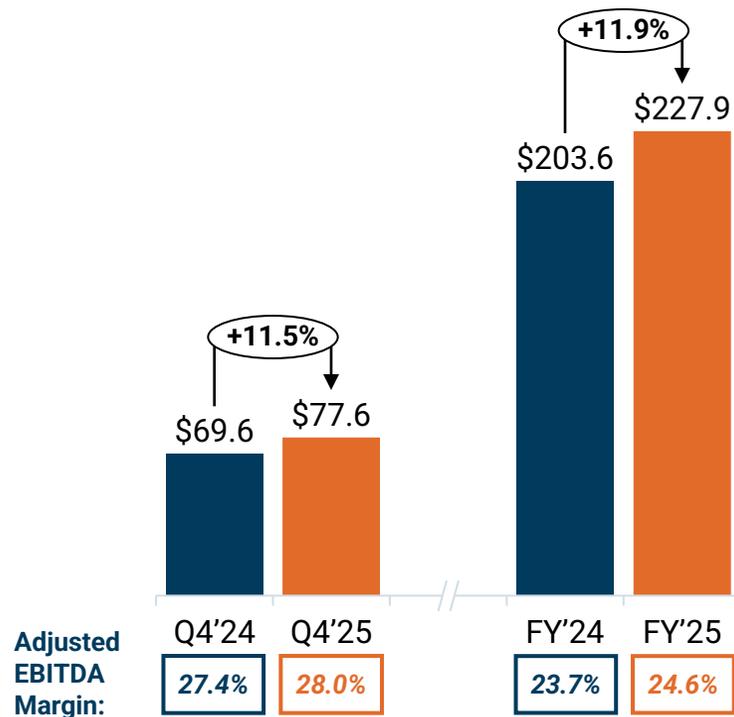
\$ millions | % percentage

%	Q4'25 vs. Q4'24	FY'25 vs. FY'24
Organic	+0.5%	+3.9%
Acquisition	+5.2%	+1.8%
FX	3.4%	1.8%
Total	+9.1%	+7.5%



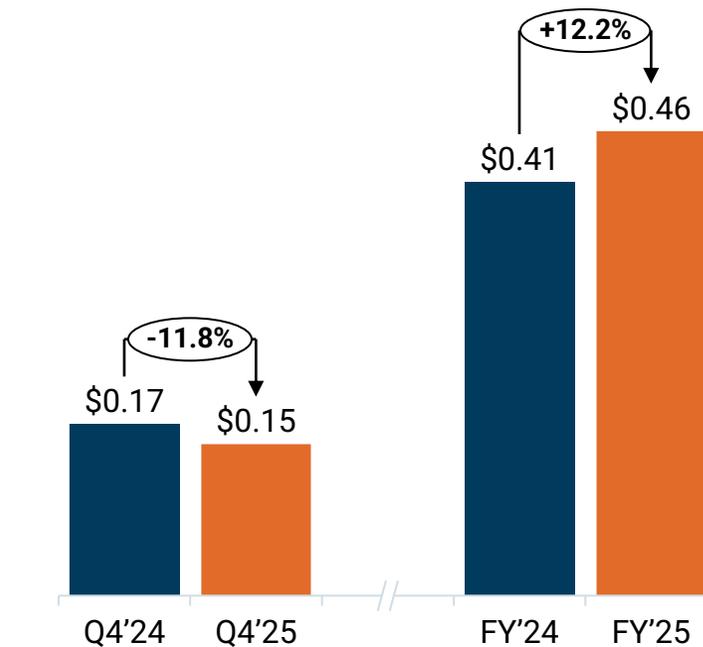
Adjusted EBITDA and Margin

\$ millions | % percentage



Adjusted diluted EPS

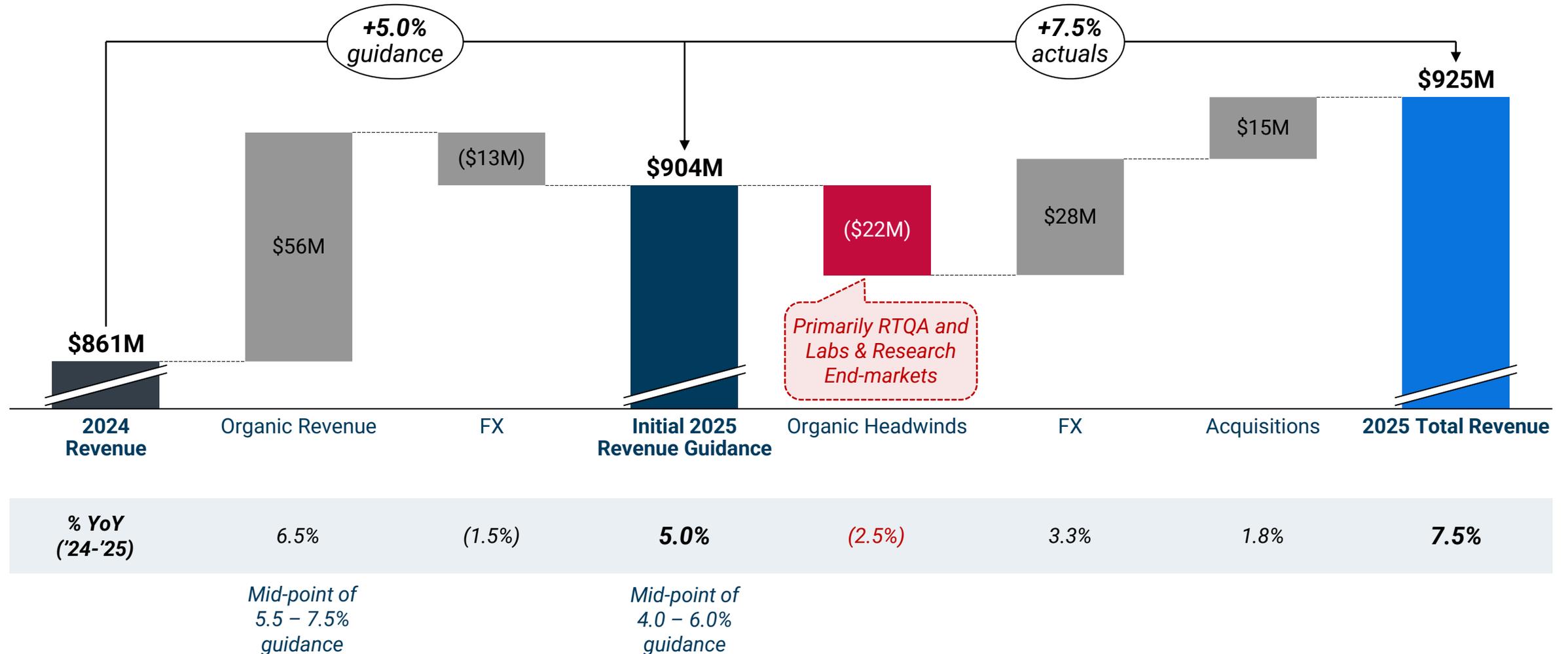
\$ cents



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q4 2024 and Q4 2025 are to the three months ended December 31, 2024 and 2025, respectively. References to FY 2024 and FY 2025 are to the twelve months ended December 31, 2024 and 2025, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

Understanding 2025 Revenue Performance

Non-nuclear headwinds impacted 2025 performance



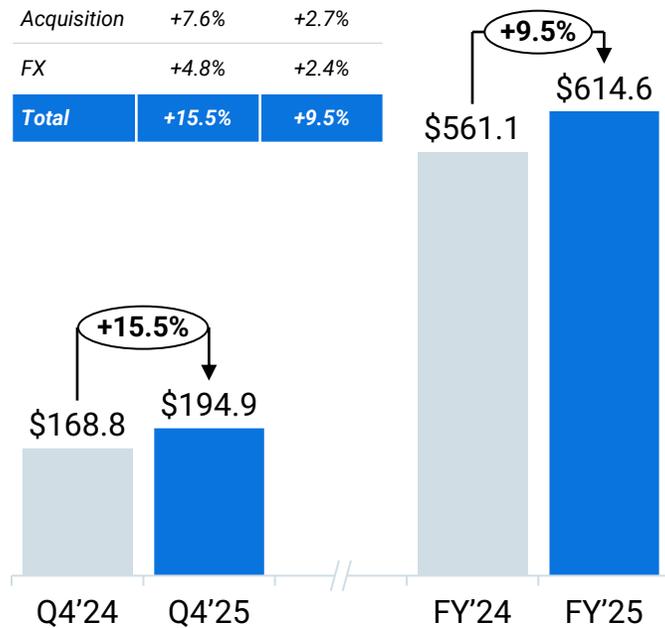
Mirion Nuclear & Safety

Fourth Quarter and Full Year Ended December 31, 2025

Revenue

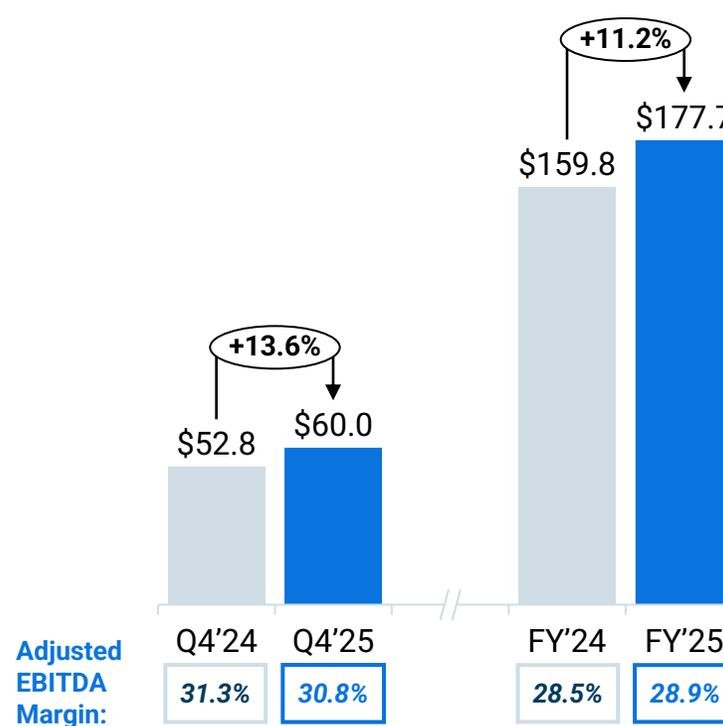
\$ millions | % percentage

%	Q4'25 vs. Q4'24	FY'25 vs. FY'24
Organic	+3.1%	+4.4%
Acquisition	+7.6%	+2.7%
FX	+4.8%	+2.4%
Total	+15.5%	+9.5%



Adjusted EBITDA and Margin

\$ millions | % percentage



KEY TAKEAWAYS:

4th Quarter 2025



+12.4% Nuclear Power end-market organic revenue growth vs. Q4 2024; +11% full year



(8.5%) Labs & Research end-market organic revenue growth vs. Q4; (8.5%) full year softer detector demand in N. America and Europe



70bps FY EBITDA % expansion excl. Paragon; **50bps Q4'25 EBITDA % expansion** excl. Paragon

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q4 2024 and Q4 2025 are to the three months ended December 31, 2024 and 2025, respectively. References to FY 2024 and FY 2025 are to the twelve months ended December 31, 2024 and 2025, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

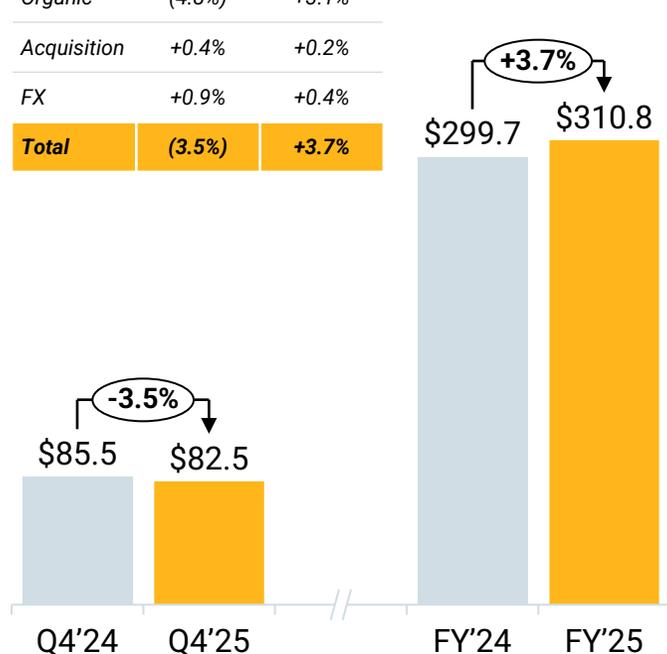
Mirion Medical

Fourth Quarter and Full Year Ended December 31, 2025

Revenue

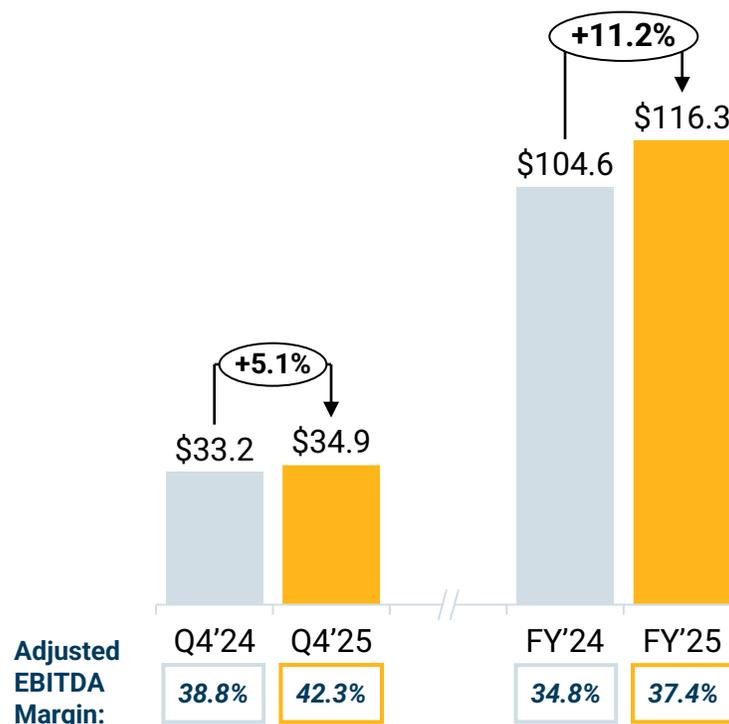
\$ millions | % percentage

%	Q4'25 vs. Q4'24	FY'25 vs. FY'24
Organic	(4.8%)	+3.1%
Acquisition	+0.4%	+0.2%
FX	+0.9%	+0.4%
Total	(3.5%)	+3.7%



Adjusted EBITDA and Margin

\$ millions | % percentage



KEY TAKEAWAYS:

4th Quarter 2025



(4%) RTQA end-market organic revenue vs. Q4 2024; (1%) full year negatively impacted by hardware business



Lower Q4 Nuclear Medicine and Dosimetry end-market organic revenue on tough comps; Nuclear Medicine organic revenue increased double-digits for the full year



Adjusted EBITDA margin enhancement primarily due to procurement savings and opex in-year initiatives

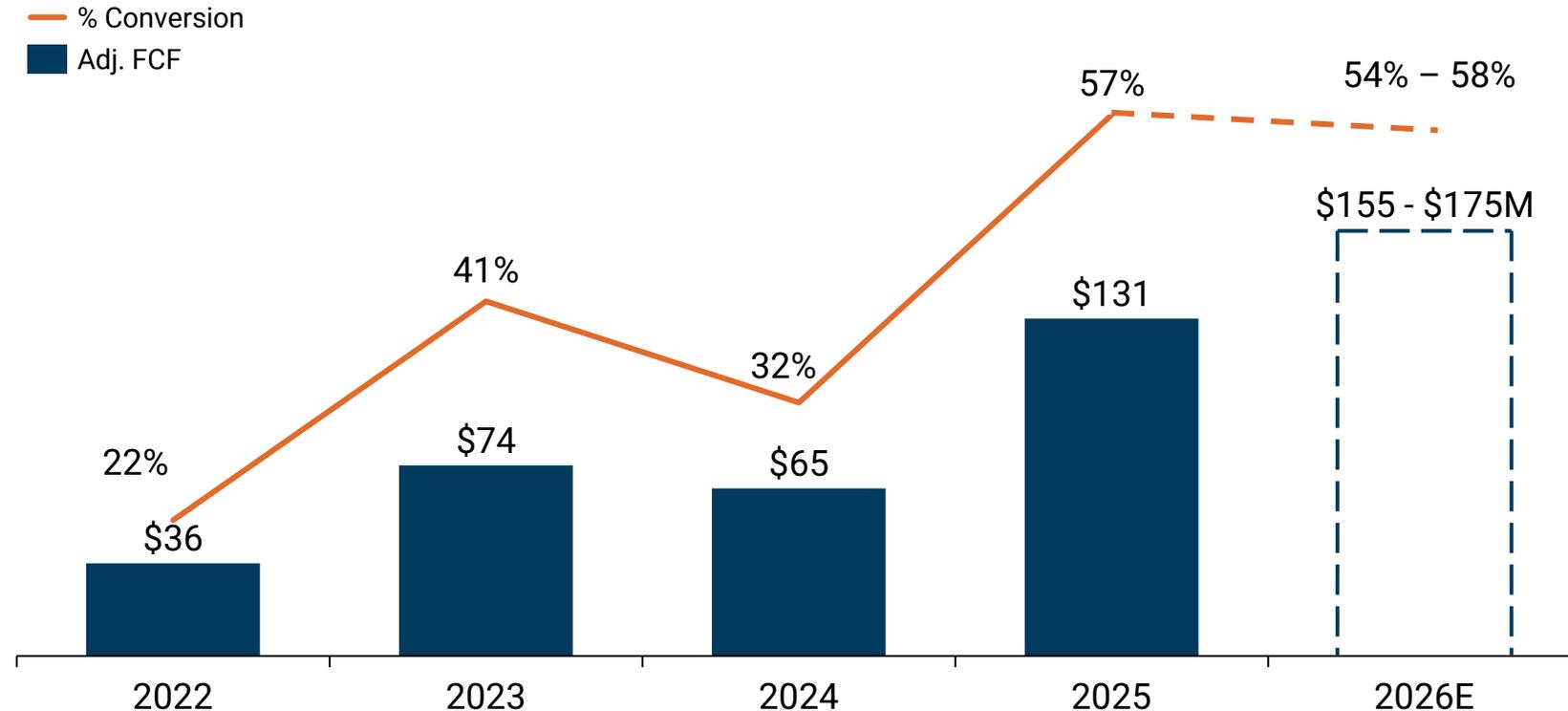
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Adjusted Free Cash Flow

Improved earnings and working capital productivity are improving Adjusted Free Cash Flow

Adjusted Free Cash Flow & Conversion

\$ millions | % adj. EBITDA percentage



ENHANCED EBITDA MARGINS

Operating leverage and procurement efficiencies each contributing

CAPITAL STRUCTURE IMPROVEMENTS

Reduced & refinanced our Term Loan B; Issued \$400M, 0.25% '30 convertible note and \$375M, 0.00% '31 convertible note

MORE OPPORTUNITIES AHEAD

Focused on working capital initiatives

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. Adjusted Free Cash Flow conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

Appendix



Organic Growth

Performance and Trends

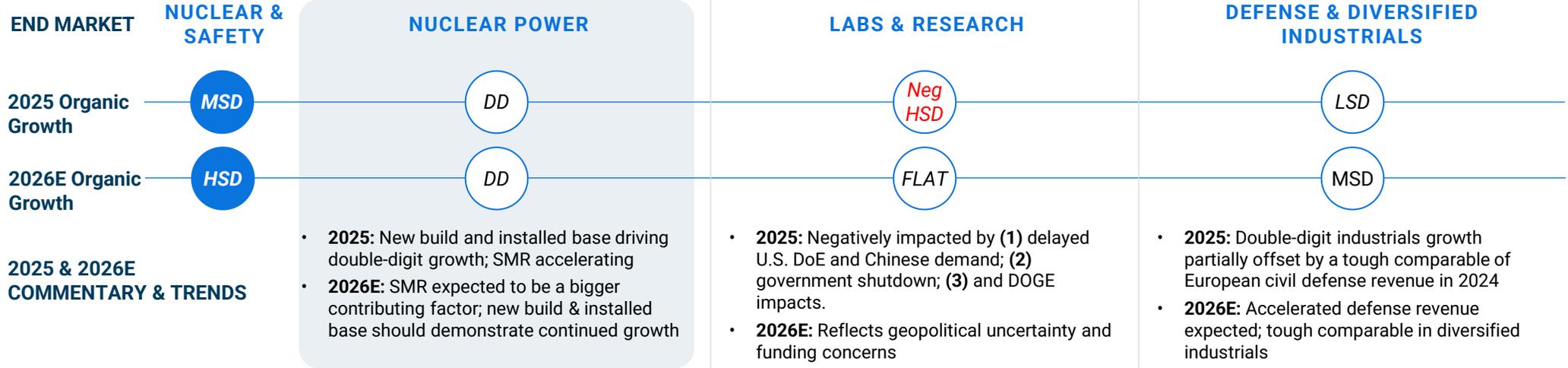


5.5 to 7.5%

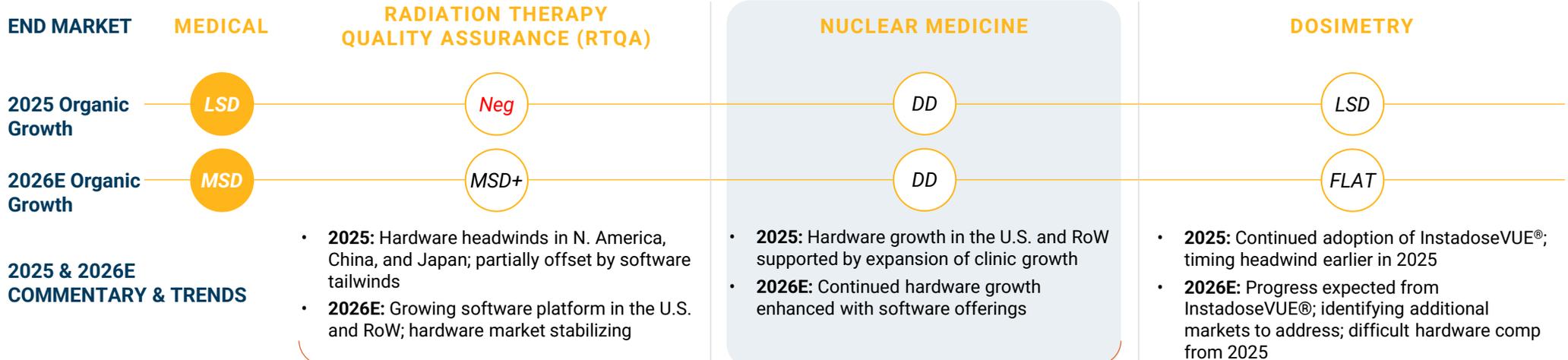
'26E ORGANIC REVENUE GROWTH

Driven by Nuclear Power

NUCLEAR & SAFETY



MEDICAL

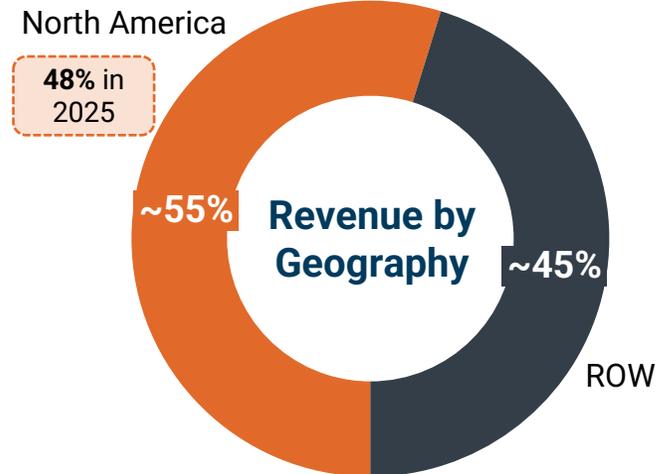
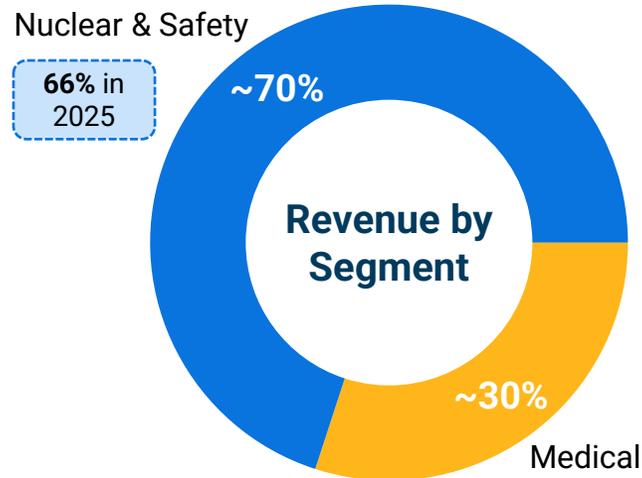


CANCER CARE

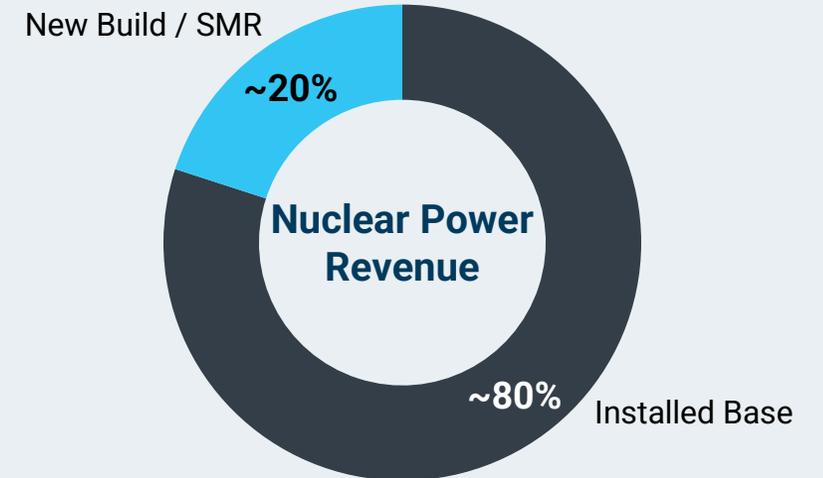
2026E Estimated Revenue Mix

Paragon and Certrec Expected to Drive Expanded Mix Across Nuclear & Safety, North America, & New Build / SMR

TOTAL MIRION



NUCLEAR POWER END-MARKET

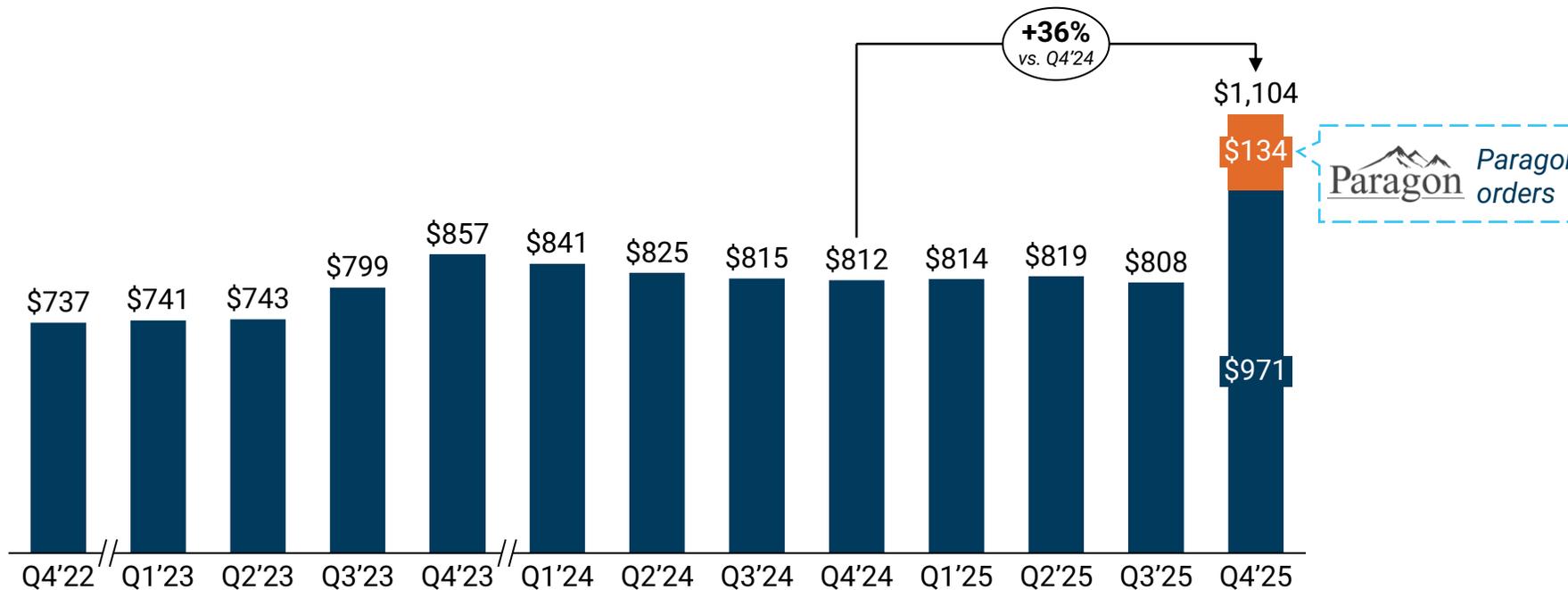


24 Pie chart data based on approximate splits of full year 2026E revenue. The Revenue by Geography pie chart data differs from the 10-K table because the 10-K table is revenue "originating from" a geography versus this pie chart depicting revenue "shipped to" a geography.

Backlog Trend

Q4'22 – Q4'25

(\$ millions)



KEY TAKEAWAYS:

~47% Backlog coverage heading into 2026; vs. 47% in 2025;



Accelerating installed base and SMR orders within the Nuclear Power end-market beyond the large opportunity pipeline



Lower Q4 and Full Year Medical segment orders across each end-market

Non-GAAP Reconciliations

Adjusted Free Cash Flow and Net Leverage

(\$ millions)	Full Year 2022	Full Year 2023	Full Year 2024	Full Year 2025
Net cash provided by operating activities	\$39.4	\$95.2	\$99.1	\$143.3
Purchases of / Proceeds from PPE and badges	(34.2)	(37.1)	(48.8)	(35.4)
Proceeds from derivative contracts	-	4.4	4.6	3.4
Cash used for non-operating expenses	30.7	11.7	10.5	19.7
Adjusted Free Cash Flow	\$35.9	\$74.2	\$65.4	\$131.0
Ending cash balance	\$74	\$129	\$175	\$412
Debt from first lien term loan	822	695	695	450
Convertible Note	-	-	-	775
Net Debt	\$748	\$566	\$520	\$813
LTM Adjusted EBITDA	165	181	204	228
LTM Adjusted EBITDA Contribution from M&A (proforma)	4	5	-	24
LTM Adjusted EBITDA Plus M&A Contribution	\$169	\$186	\$204	\$252
Total Net Debt / M&A Adjusted EBITDA (Net Leverage)	4.4x	3.0x	2.5x	3.2x

- **Working Capital:** (\$12M) use of cash reflects large nuclear project cash timing and acquisition-related impacts partially offset by improvements to accounts receivable and inventory.
- **CAPEX:** Improvement year-over-year reflects absence of initial InstadoseVUE[®] investment from 2024.
- **Net Interest Expense:** Reflects (1) reduced interest expense from lower Term Loan B principal partially offset by two convertible notes; and (2) higher interest income from elevated cash held from October 2025 capital raise to fund the December 2025 acquisition of Paragon.
- **Net Leverage:** Continue to target <2.5x long-term net leverage.

Modeling Assumptions

Supporting 2026 Guidance

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

~\$118M; *includes ~\$25M associated with Paragon*

Capex:

~\$60M

Cash Taxes:

~\$35M

Effective Tax Rate:

~25 - 27%

Basic Share Count:

~246M shares

Interest Expense:

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

Net Working Capital:

use of cash; productivity metrics improving; more than offset by project timing

Stock-based Compensation:

~\$20M

Foreign Exchange Rate (EUR-to-USD):

1.175

Diluted Share Count:

~275M shares; *includes convertible notes and equity raise*



Revenue Growth

2-Year Growth Stacks

		ORGANIC REVENUE GROWTH					REPORTED REVENUE GROWTH							
TOTAL COMPANY		1Q	2Q	3Q	4Q	FY			1Q	2Q	3Q	4Q	FY	
	a	2025	6.0%	5.4%	4.7%	0.5%	3.9%	a	2025	4.9%	7.6%	7.9%	9.1%	7.5%
	b	2024	5.5%	3.6%	6.1%	10.3%	6.6%	b	2024	5.8%	5.0%	8.2%	10.4%	7.5%
	c	2023	7.9%	8.4%	17.3%	5.3%	9.3%	c	2023	11.6%	12.2%	18.8%	5.7%	11.6%
	a+b=d	2-Yr Stack 2025	11.5%	9.0%	10.8%	10.8%	10.5%	a+b=d	2-Yr Stack 2025	10.7%	12.6%	16.1%	19.6%	15.0%
	b+c=e	2-Yr Stack 2024	13.4%	12.0%	23.4%	15.6%	15.9%	b+c=e	2-Yr Stack 2024	17.4%	17.2%	27.0%	16.0%	19.1%
NUCLEAR & SAFETY		1Q	2Q	3Q	4Q	FY			1Q	2Q	3Q	4Q	FY	
	a	2025	7.6%	2.9%	4.4%	3.1%	4.4%	a	2025	6.0%	5.8%	9.0%	15.5%	9.5%
	b	2024	8.4%	4.1%	7.8%	13.9%	8.8%	b	2024	8.7%	3.7%	8.4%	13.2%	8.7%
	c	2023	6.1%	9.3%	26.3%	3.0%	10.1%	c	2023	12.2%	18.5%	32.8%	5.1%	15.8%
	a+b=d	2-Yr Stack 2025	16.0%	7.0%	12.2%	17.1%	13.2%	a+b=d	2-Yr Stack 2025	14.8%	9.5%	17.4%	28.8%	18.3%
	b+c=e	2-Yr Stack 2024	14.5%	13.4%	34.1%	16.9%	18.9%	b+c=e	2-Yr Stack 2024	20.9%	22.2%	41.2%	18.3%	24.5%
MEDICAL		1Q	2Q	3Q	4Q	FY			1Q	2Q	3Q	4Q	FY	
	a	2025	3.0%	10.1%	5.2%	(4.8%)	3.1%	a	2025	2.7%	10.9%	5.9%	(3.5%)	3.7%
	b	2024	0.6%	2.6%	3.2%	3.7%	2.6%	b	2024	0.6%	7.7%	7.7%	5.2%	5.3%
	c	2023	10.8%	6.9%	5.2%	9.6%	8.1%	c	2023	10.5%	1.8%	0.1%	6.8%	4.7%
	a+b=d	2-Yr Stack 2025	3.6%	12.7%	8.4%	(1.1%)	5.7%	a+b=d	2-Yr Stack 2025	3.3%	18.6%	13.6%	1.6%	9.0%
	b+c=e	2-Yr Stack 2024	11.4%	9.5%	8.4%	13.3%	10.7%	b+c=e	2-Yr Stack 2024	11.1%	9.5%	7.8%	12.0%	10.0%



Twelve Quarter Segment Reconciliation

Nuclear & Safety

(\$ in millions)

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ 194.9	\$ 144.6	\$ 141.7	\$ 133.4	\$ 168.8	\$ 132.7	\$ 133.9	\$ 125.8	\$ 149.1	\$ 122.4	\$ 129.2	\$ 115.7
YoY % Growth - Total	15.5 %	9.0 %	5.8 %	6.0 %	13.2 %	8.4 %	3.7 %	8.7 %	5.1 %	32.8 %	18.5 %	12.2 %
YoY % Growth - Organic	3.1 %	4.4 %	2.9 %	7.6 %	13.9 %	7.8 %	4.1 %	8.4 %	3.0 %	26.3 %	9.3 %	6.1 %
YoY % Growth - Acquisitions	7.6 %	1.8 %	— %	— %	— %	— %	— %	— %	— %	2.7 %	8.2 %	9.1 %
YoY % Growth - FX	4.8 %	2.8 %	2.9 %	(1.6)%	(0.7)%	0.6 %	(0.4)%	0.3 %	2.1 %	3.8 %	1.0 %	(3.0)%
Income (Loss) from Operations	\$ 39.1	\$ 21.3	\$ 19.0	\$ 21.7	\$ 33.1	\$ 14.7	\$ 18.5	\$ 12.6	\$ 22.3	\$ 5.4	\$ 12.8	\$ 5.5
Amortization	15.4	14.3	13.7	13.7	13.7	17.1	17.3	17.8	18.1	19.2	19.5	19.7
Depreciation	4.0	3.6	3.6	3.3	3.5	2.5	2.4	2.4	2.8	2.5	2.5	2.5
Stock compensation	0.9	0.7	0.3	0.5	0.5	0.5	0.4	0.4	0.5	0.3	0.3	0.2
Non-operating expenses	0.4	0.7	1.0	—	1.7	—	0.4	—	0.2	0.3	0.2	0.6
Other income/expense	0.2	—	0.3	—	0.3	0.1	(0.1)	(0.1)	0.1	—	(0.1)	—
Adjusted EBITDA	\$ 60.0	\$ 40.6	\$ 37.9	\$ 39.2	\$ 52.8	\$ 34.9	\$ 38.9	\$ 33.1	\$ 44.0	\$ 27.7	\$ 35.2	\$ 28.5
Income from operations margin	20.1 %	14.7 %	13.4 %	16.3 %	19.6 %	11.1 %	13.8 %	10.0 %	15.0 %	4.4 %	9.9 %	4.8 %
Adjusted EBITDA margin	30.8 %	28.1 %	26.7 %	29.4 %	31.3 %	26.3 %	29.1 %	26.3 %	29.5 %	22.6 %	27.2 %	24.6 %

Twelve Quarter Segment Reconciliation

Medical

(\$ in millions)

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ 82.5	\$ 78.5	\$ 81.2	\$ 68.6	\$ 85.5	\$ 74.1	\$ 73.2	\$ 66.8	\$ 81.3	\$ 68.8	\$ 68.0	\$ 66.4
YoY % Growth - Total	(3.5)%	5.9 %	10.9 %	2.7 %	5.2 %	7.7 %	7.7 %	0.6 %	6.8 %	0.1 %	1.8 %	10.5 %
YoY % Growth - Organic	(4.8)%	5.2 %	10.1 %	3.0 %	3.7 %	3.2 %	2.6 %	0.6 %	9.6 %	5.2 %	6.9 %	10.8 %
YoY % Growth - Acquisitions	0.4 %	0.1 %	0.2 %	— %	1.5 %	4.4 %	5.2 %	(0.1)%	(3.2)%	(5.8)%	(5.2)%	— %
YoY % Growth - FX	0.9 %	0.6 %	0.6 %	(0.3)%	— %	0.1 %	(0.1)%	0.1 %	0.4 %	0.7 %	0.1 %	(0.3)%
Income (Loss) from Operations	\$ 18.6	\$ 10.7	\$ 10.9	\$ 6.7	\$ 11.9	\$ 4.0	\$ 5.0	\$ 1.4	\$ 11.4	\$ 4.0	\$ (3.1)	\$ 0.7
Amortization	10.7	11.4	11.5	11.7	12.2	13.0	13.7	13.7	13.7	13.5	13.7	13.9
Depreciation	5.4	5.3	4.8	4.7	5.1	5.5	4.9	4.8	5.3	5.3	4.8	5.1
Stock compensation	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Non-operating expenses	(0.1)	0.6	2.6	—	3.8	2.4	1.4	0.4	0.7	0.6	6.7	0.6
Other income/expense	(0.2)	(0.3)	(0.1)	(0.3)	(0.1)	0.5	(0.2)	—	—	(0.1)	—	—
Adjusted EBITDA	\$ 34.9	\$ 28.2	\$ 30.1	\$ 23.2	\$ 33.2	\$ 25.7	\$ 25.1	\$ 20.5	\$ 31.3	\$ 23.5	\$ 22.3	\$ 20.4
Income from operations margin	22.5 %	13.6 %	13.4 %	9.8 %	13.9 %	5.4 %	6.8 %	2.0 %	14.0 %	5.8 %	(4.6)%	1.1 %
Adjusted EBITDA margin	42.3 %	35.9 %	37.1 %	33.8 %	38.8 %	34.7 %	34.3 %	30.7 %	38.5 %	34.2 %	32.8 %	30.7 %

Twelve Quarter Segment Reconciliation

Corporate & Other

(\$ in millions)

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Income (Loss) from Operations	\$ (32.2)	\$ (24.6)	\$ (20.0)	\$ (19.7)	\$ (16.0)	\$ (20.3)	\$ (21.2)	\$ (18.9)	\$ (20.3)	\$ (20.5)	\$ (20.3)	\$ (19.8)
Amortization	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation	0.2	0.2	0.3	0.3	0.1	0.4	0.2	0.1	0.1	0.1	0.3	0.2
Stock compensation	2.6	3.2	2.7	2.5	2.9	3.5	3.3	3.0	3.5	5.6	5.5	5.3
Non-operating expenses	12.1	4.1	0.4	1.2	(3.7)	1.7	2.5	1.7	2.5	2.7	1.2	1.9
Other income/expense	—	0.7	(0.2)	—	0.3	(0.2)	—	—	(0.1)	(0.3)	0.1	0.1
Adjusted EBITDA	\$ (17.3)	\$ (16.4)	\$ (16.8)	\$ (15.7)	\$ (16.4)	\$ (14.9)	\$ (15.2)	\$ (14.1)	\$ (14.3)	\$ (12.4)	\$ (13.2)	\$ (12.3)
Income from operations margin	<i>n.a.</i>											
Adjusted EBITDA margin	<i>n.a.</i>											



Twelve Quarter Segment Reconciliation

Consolidated

(\$ in millions)	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ 277.4	\$ 223.1	\$ 222.9	\$ 202.0	\$ 254.3	\$ 206.8	\$ 207.1	\$ 192.6	\$ 230.4	\$ 191.2	\$ 197.2	\$ 182.1
YoY % Growth - Total	9.1 %	7.9 %	7.6 %	4.9 %	10.4 %	8.2 %	5.0 %	5.8 %	5.7 %	18.8 %	12.2 %	11.6 %
YoY % Growth - Organic	0.5 %	4.7 %	5.4 %	6.0 %	10.3 %	6.1 %	3.6 %	5.5 %	5.3 %	17.3 %	8.4 %	7.9 %
YoY % Growth - Acquisitions	5.2 %	1.1 %	0.1 %	— %	0.5 %	1.6 %	1.8 %	— %	(1.1)%	(1.0)%	3.1 %	5.7 %
YoY % Growth - FX	3.4 %	2.1 %	2.1 %	(1.1)%	(0.4)%	0.5 %	(0.4)%	0.3 %	1.5 %	2.5 %	0.7 %	(2.0)%
Income (Loss) from Operations	\$ 25.5	\$ 7.4	\$ 9.9	\$ 8.7	\$ 29.0	\$ (1.6)	\$ 2.3	\$ (4.9)	\$ 13.4	\$ (11.1)	\$ (10.6)	\$ (13.6)
Amortization	26.1	25.7	25.2	25.4	25.9	30.1	31.0	31.5	31.8	32.7	33.2	33.6
Depreciation	9.6	9.1	8.7	8.3	8.7	8.4	7.5	7.3	8.2	7.9	7.6	7.8
Stock compensation	4.0	4.4	3.4	3.4	3.7	4.3	4.0	3.6	4.2	6.1	6.0	5.6
Non-operating expenses	12.4	5.4	4.0	1.2	1.8	4.1	4.3	2.1	3.4	3.6	8.1	3.1
Other income/expense	—	0.4	—	(0.3)	0.5	0.4	(0.3)	(0.1)	—	(0.4)	—	0.1
Adjusted EBITDA	\$ 77.6	\$ 52.4	\$ 51.2	\$ 46.7	\$ 69.6	\$ 45.7	\$ 48.8	\$ 39.5	\$ 61.0	\$ 38.8	\$ 44.3	\$ 36.6
Income from operations margin	9.2 %	3.3 %	4.4 %	4.3 %	11.4 %	(0.8)%	1.1 %	(2.5)%	5.8 %	(5.8)%	(5.4)%	(7.5)%
Adjusted EBITDA margin	28.0 %	23.5 %	23.0 %	23.1 %	27.4 %	22.1 %	23.6 %	20.5 %	26.5 %	20.3 %	22.5 %	20.1 %

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

(\$ in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
GAAP Net income (loss)	\$ 17.8	\$ 15.9	\$ 29.8	\$ (36.6)	\$ (98.7)	\$ (288.4)
Interest expense, net	3.0	11.7	30.1	51.3	57.1	41.9
Income tax expense (benefit) provision	5.3	(0.2)	2.9	2.7	(6.6)	(18.2)
Foreign currency (gain) loss, net	(0.5)	2.0	(17.4)	2.2	(0.3)	4.9
Debt Extinguishment	—	—	6.3	—	2.6	—
Change in fair value of warrant liabilities	—	—	—	5.3	24.8	(37.6)
Non-operating expenses	—	0.1	—	0.4	(1.1)	—
Other income/expense	(0.1)	(0.5)	(0.2)	(0.5)	0.2	(0.4)
Income from Operations	\$ 25.5	\$ 29.0	\$ 51.5	\$ 24.8	\$ (21.9)	\$ (297.8)
Amortization	\$ 26.1	\$ 25.9	\$ 102.4	\$ 118.5	\$ 131.3	\$ 145.8
Depreciation	9.5	8.7	35.6	31.9	31.5	28.7
Stock compensation expense	4.0	3.7	15.2	15.6	21.9	31.8
Cost of revenue impact from inventory valuation purchase accounting	—	—	—	—	—	6.3
Goodwill impairment	—	—	—	—	—	211.8
Other impairments	—	—	—	—	—	7.0
Non-operating expenses	12.4	1.8	23.5	12.3	18.2	30.7
Other income/expense	0.1	0.5	(0.3)	0.5	(0.3)	0.4
Adjusted EBITDA	\$ 77.6	\$ 69.6	\$ 227.9	\$ 203.6	\$ 180.7	\$ 164.7
Gross Profit	\$ 135.4	\$ 122.3	\$ 438.6	\$ 399.7	\$ 356.4	\$ 310.1
Amortization	7.0	6.6	27.6	26.9	27.1	26.5
Depreciation	6.5	5.4	24.3	22.3	19.5	18.6
Non-operating expenses	(0.2)	0.5	0.4	2.8	1.0	10.1
Adjusted Gross Profit	\$ 148.7	\$ 134.8	\$ 490.9	\$ 451.7	\$ 404.0	\$ 365.3
<i>Adjusted Gross Profit margin</i>	53.6 %	53.0 %	53.0 %	52.5 %	50.4 %	50.9 %

Non-GAAP Reconciliations

Adjusted Earnings per Share

<i>(\$ in millions)</i>	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net income (loss) attributable to Mirion Technologies, Inc. stockholders	\$ 17.3	\$ 15.0	\$ 28.8	\$ (36.2)
Gain (loss) attributable to noncontrolling interests	0.5	0.9	1.0	(0.4)
GAAP Net income (loss)	17.8	15.9	29.8	(36.6)
Foreign currency (gain) loss, net	(0.5)	2.0	(17.4)	2.2
Amortization of acquired intangibles	26.1	25.9	102.4	118.5
Stock based compensation	4.0	3.7	15.2	15.6
Change in fair value of warrant liabilities	—	—	—	5.3
Debt extinguishment	—	—	6.3	—
Non-operating expenses	12.4	1.9	23.0	12.7
Tax impact of adjustments above	(19.7)	(13.5)	(39.2)	(32.3)
Adjusted Net Income	\$ 40.1	\$ 35.9	\$ 120.1	\$ 85.4
Weighted average common shares outstanding — basic and diluted	244.425	211.274	229.959	204.991
Dilutive Potential Common Shares - Stock-based awards	0.880	1.565	0.874	1.360
Dilutive Potential Convertible Debt	30.321	—	30.321	0.000
Adjusted weighted average common shares — diluted	275.626	212.839	261.154	206.351
Net earnings (loss) per common share attributable to Mirion Technologies, Inc.	\$ 0.07	\$ 0.07	\$ 0.13	\$ (0.18)
Adjusted EPS	\$ 0.15	\$ 0.17	\$ 0.46	\$ 0.41
Convertible Notes	30.321	n.a.	30.321	n.a.
Convertible notes impact on adjusted EPS	\$ 0.018	n.a.	\$ 0.060	n.a.
Public Offering	19.906	n.a.	19.906	n.a.
Public Offering impact on adjusted EPS	\$ 0.014	n.a.	\$ 0.049	n.a.
Adjusted EPS Excluding Convertible Notes & Public Offering	\$ 0.18	\$ 0.17	\$ 0.57	\$ 0.41

Share Count

Details¹

Share Description	Outstanding Securities as of 12/31/2025 ²	Outstanding Securities as of 12/31/2024 ²	Notes
Shares of Class A Common Stock, including Treasury Stock	248,155,411	226,203,780	<ul style="list-style-type: none"> Shares as of close of trading on the New York Stock Exchange (NYSE), including treasury stock purchased by Mirion
Treasury Stock	(3,492,619)	(288,013)	<ul style="list-style-type: none"> During the year ended December 31, 2025, Mirion purchased 1.16 million shares of Class A common stock as part of a share repurchase program and 1.78 million shares subsequent to its issuance of convertible notes.
Outstanding Shares of Class A Common Stock	244,662,792	225,915,767	<ul style="list-style-type: none"> Outstanding shares as of close of trading on the New York Stock Exchange (NYSE), excluding treasury stock
Shares of Class B Common Stock – Mirion Management ³	5,869,555	6,504,885	<ul style="list-style-type: none"> Shares of Class B common stock are owned by certain current and former members of Mirion's management team and are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co, Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one-basis or cash based on a trailing stock price average.
Illustrative Total Shares Outstanding	250,532,347	232,420,652	
Convertible Notes	30,320,703	–	<ul style="list-style-type: none"> During the year ended December 31, 2025, Mirion issued \$775 million of notes potentially convertible to shares of Class A common stock (subject to the terms of the notes). The dilutive impact shown is based upon an initial conversion rate of 43.2751 shares per \$1,000 principal amount of the May issuance (\$400 million) and 34.6951 shares per \$1,000 principal amount of the September issuance (\$375 million).
Outstanding Equity Awards ⁴	2,424,049	2,802,871	<ul style="list-style-type: none"> Mirion had 1.0 million shares of restricted stock units and 1.4 million shares of performance stock units outstanding as of December 31, 2025. Additionally, Mirion had reserved an additional 39.7 million shares of Class A common stock for future equity awards issuance under its 2021 Omnibus Incentive Plan (subject to annual automatic increases) as of December 31, 2025.
Total Illustrative Fully Diluted Shares	283,277,099	235,223,523	

¹ All data on this slide is as of December 31, 2025, or December 31, 2024, unless otherwise noted. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events.

² This slide illustrates Mirion's outstanding and fully diluted shares based on certain assumptions set forth in the "Notes" column and is designed to be illustrative and provide investors with additional information only. Different assumptions will yield different results, and the actual number of our fully diluted shares in the future may differ significantly from those based on these assumptions. As a result, you should not rely on these forward-looking statements as predictions of future events. The information provided is not presented in accordance with Accounting Standards Codification (ASC) 260, Earnings Per Share (ASC 260) and does not represent a computation of weighted average shares nor are the numbers appropriate for calculating Basic or Diluted EPS under ASC 260.

³ The slide illustrates the assumption that all of the paired interests will be redeemed and exchanged for shares of Class A common stock.

⁴ The number of reserved shares are subject to automatic increases on the first day of each year in an amount equal to the lesser of (i) three percent (3%) of the outstanding shares of Class A common stock on the last day of the immediately preceding year, (ii) 9,976,164 shares of Class A common stock and (iii) such number of shares of Class A common stock as determined by Mirion Compensation Committee in its discretion.



Convertible Notes (Issued May and September 2025)

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

Following table illustrates the potential dilutive shares under (i) our \$400mm aggregate principal amount of convertible notes due 2030 and (ii) our \$375mm aggregate principal amount of convertible notes due 2031 (together, "the Notes") that would be included in the calculation of our future reported GAAP EPS assuming various hypothetical quarterly average market prices of our common stock (NYSE: MIR). The capped calls on each of the Notes are not included in the calculation of diluted GAAP EPS as they are anti-dilutive. The Notes are expected to have a dilutive effect on GAAP EPS while outstanding, but the actual dilution at maturity is reduced by the effects of our capped calls and upon an irrevocable election to net share settle the Notes

Hypothetical Quarterly Average Share Price ¹	GAAP EPS Impact ²		Actual Dilution Impact ³		
	Total Underlying Shares from Notes		Net Shares from the Notes	Net Shares Received from the Capped Calls	Total Expected Dilution at Maturity of the Notes
\$15.00	30.32		-	-	-
\$17.50	30.32		-	-	-
\$20.00	30.32		-	-	-
\$22.50	30.32		-	-	-
\$25.00	30.32		1.31	(1.31)	-
\$27.50	30.32		2.76	(2.76)	-
\$30.00	30.32		4.49	(4.49)	-
\$32.50	30.32		6.47	(6.47)	-
\$35.00	30.32		8.18	(8.12)	0.06
\$40.00	30.32		10.95	(8.73)	2.22
\$45.00	30.32		13.10	(8.54)	4.56
\$50.00	30.32		14.82	(7.69)	7.13
\$55.00	30.32		16.23	(6.99)	9.24
\$60.00	30.32		17.40	(6.41)	11.00

Note: This table is for illustrative purposes and does not represent our forecast of future stock performance

¹ The prices listed in the table are illustrative. Although dilution continues beyond \$60 per share, we have not presented further data

² Assumes if-converted accounting, excludes offset of capped call (non-GAAP metric)

³ Assumes intent to net share settle convertible notes (treasury stock method accounting); includes offset of capped call (non-GAAP metric)

Footnotes

Share Count and Adjusted Metrics

Share count

244,662,792 shares of Class A common stock were outstanding as of December 31, 2025. This excludes (1) 5,869,555 shares of Class B common stock outstanding as of December 31, 2025; (2) 1,043,011 shares of Class A common stock underlying restricted stock units and 1,381,038 shares of Class A common stock underlying performance stock units; and (3) any other shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 39,701,715 shares reserved (subject to annual automatic increases) as of December 31, 2025. The 5,869,555 shares of Class B common stock are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co., Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one basis or cash based on a trailing stock price average. All share data is as of December 31, 2025, unless otherwise noted.

Reconciliation of Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

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

Operating Metrics

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

