

## 4Q 2023 Financial Results

**REVENUE**

# \$230.5M

FY23 REVENUE \$800.9M

**ADJUSTED EBITDA\***

# \$61.0M

FY23 ADJUSTED EBITDA \$180.7M\*

**ADJUSTED EPS\***

# \$0.15

FY23 ADJUSTED EPS \$0.34\*

**NET LEVERAGE\***

# 3.0X



*"Looking at our fourth quarter results, both business segments generated organic growth against tough comparisons from the same period last year. Customer engagement across our end markets remains strong and we enter 2024 with solid top-line coverage accruing from a record backlog position."*

**Thomas Logan,**  
Chief Executive Officer

**QUARTER HIGHLIGHTS**

**Mirion Acquired ec<sup>2</sup> Software Solutions, Expanding Nuclear Medicine, Molecular Imaging Portfolio**  
Added high-margin, category-leading provider of end-to-end nuclear medicine workflow software to Medical portfolio

**Record Backlog Position as of December 31, 2023**

The company delivered strong order growth in Q4 and the 6th consecutive quarter of backlog expansion, showcasing robust and healthy vertical market conditions

**Sustained Positive Momentum Within Cash Flow and Net Leverage Dynamics**

Fourth quarter results highlighted by improvements in cash flow generation and bringing net leverage to 3.0x



## 2024 Financial Outlook\*\*

\* Non-GAAP financial measure. For more information, please see "Non-GAAP Financial Measures" on following page.

\*\*Mirion initiated and published guidance on February 13, 2024. This does not constitute an update or reiteration of such guidance.

**REVENUE GROWTH**

# 5%-7%

**ORGANIC REVENUE GROWTH\***

# 4%-6%

**ADJUSTED EBITDA\***

# \$193M-\$203M

**ADJUSTED FREE CASH FLOW\***

# \$65M-\$85M

For more information, please see our earnings release and accompanying presentation available at [ir.mirion.com](http://ir.mirion.com).

#### Forward-Looking Statements

This infographic contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “outlook” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future operating results and financial position, our business strategy and plans, our objectives for future operations, macroeconomic trends, foreign exchange, interest rate and inflation expectations, any future mergers, acquisitions, divestitures and strategic investments, including the completion and integration of previously completed transactions, 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 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 and investments, 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; 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; risks associated with our limited history of operating as an independent company; 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 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 Organic Revenue, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow 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 below 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 Revenue Growth, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow and Net Leverage is not available without unreasonable effort.

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. For more information, please see the reconciliations below as well as our earnings release and accompanying presentation available at [ir.mirion.com](http://ir.mirion.com).

**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, changes in the fair value of warrants, certain non-operating expenses (certain purchase accounting impacts related to revenues and inventory, 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 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, certain non-operating expenses (certain purchase accounting impacts related to revenues and inventory, 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 defined as adjusted net income divided by weighted average common shares outstanding – basic and diluted.

**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 and purchases of badges.

#### ADJUSTED EPS

	Three Months Ended		Twelve Months Ended	
	December 31, 2023		December 31, 2023	
<i>(\$ in millions)</i>				
<b>Net loss attributable to Mirion Technologies, Inc. / Mirion Technologies (TopCo), Ltd. stockholders</b>	\$	(15.2)	\$	(96.9)
Loss attributable to noncontrolling interests		0.7		(1.8)
<b>GAAP Net Loss</b>		<b>(14.5)</b>		<b>(98.7)</b>
Foreign currency (gain) loss, net		(1.3)		(0.3)
Amortization of acquired intangibles		31.8		131.3
Stock based compensation		4.2		21.9
Debt Extinguishment		-		2.6
Change in fair value of warrant liabilities		18.5		24.8
Non-operating expenses		3.2		17.1
Tax impact of adjustments above		(12.0)		(32.1)
<b>Adjusted Net Income</b>	\$	<b>29.9</b>	\$	<b>66.6</b>
<b>Weighted average common shares outstanding - basic and diluted</b>		<b>199.280</b>		<b>196.369</b>
Dilutive potential common shares - RSUs		0.528		0.388
<b>Adjusted weighted average common shares - diluted</b>		<b>199.808</b>		<b>196.757</b>
<b>Net loss per common share attributable to Mirion Technologies, Inc.</b>	\$	<b>(0.08)</b>	\$	<b>(0.49)</b>
<b>Adjusted EPS</b>	\$	<b>0.15</b>	\$	<b>0.34</b>

#### ADJUSTED EBITDA

	Three Months Ended		Twelve Months Ended	
	December 31, 2023		December 31, 2023	
<i>(\$ in millions)</i>				
<b>GAAP Net Loss</b>	\$	<b>(14.5)</b>	\$	<b>(98.7)</b>
Interest expense, net		14.4		57.1
Income tax expense (benefit) provision		(3.5)		(6.6)
Foreign currency (gain) loss, net		(1.3)		(0.3)
Change in fair value of warrant liabilities		18.5		24.8
Debt Extinguishment		-		2.6
Other income/expense		(0.2)		(0.8)
<b>Non-GAAP Income (loss) from Operations</b>	\$	<b>13.4</b>	\$	<b>(21.9)</b>
Amortization	\$	31.8	\$	131.3
Depreciation		8.2		31.5
Stock compensation expense		4.2		21.9
Non-operating expenses		3.4		18.2
Other income/expense		-		(0.3)
<b>Adjusted EBITDA</b>	\$	<b>61.0</b>	\$	<b>180.7</b>

#### NET LEVERAGE

	As of	
	December 31, 2023	
<i>(\$ in millions)</i>		
Ending cash balance	\$	130
Debt from first lien term loan		695
<b>Net Debt</b>	\$	<b>565</b>
LTM Adjusted EBITDA		181
LTM Proforma Adjusted EBITDA from M&A		5
<b>LTM Proforma Adjusted EBITDA</b>	\$	<b>186</b>
<b>Net Debt / LTM Proforma Adjusted EBITDA (Net Leverage)</b>		<b>3.0x</b>

**Adjusted Free Cash Flow** is defined as free cash flow adjusted to include the impact of cash used to fund non-operating expenses. 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.

**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

**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. Order growth was calculated excluding the impact of the Hanhikivi project termination in the second quarter of 2022. Foreign exchange rates are based on the applicable rates as reported for the time period.