

August 2, 2023

Second Quarter 2023 Earnings Presentation



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Disclaimer

Forward-Looking Statements

This presentation and the accompanying oral commentary (this “presentation”) 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 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, especially related to matters affecting Russia; 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 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 COVID-19 or other 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.

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 Adjusted Revenue, Adjusted Organic Revenue, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow, Adjusted Net Income and Net Leverage. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. See the footnotes on the slides where these measures are discussed and the Non-GAAP reconciliations in the Appendix for a description of these non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures. Additionally, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as stock-based compensation expense, amortization and depreciation expense 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 Adjusted Revenue, Adjusted Gross Profit Margin, Organic Adjusted Revenue, 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.

Key Messages

- Solid adjusted order growth¹ of ~9% compared to Q2 2022; 4th consecutive quarter of backlog expansion
- Consolidated Q2 2023 organic revenue growth of +8.4%; Medical +6.9% and Technologies +9.3%
- Committed to margin expansion over the longer-term; short-term headwinds in Technologies persist with SIS integration
- Adjusted Free Cash Flow of \$2.3M in Q2 2023; remain focused on improving net working capital dynamics and inventory turns
- Q2 2023 leverage at 3.6x; 3.1x target for end of year
- Updating fiscal year 2023 guidance; organic revenue growth of 6% - 8%; Adjusted EBITDA of \$175M - \$185M
- As of mid-July, Charterhouse Capital Partners no longer holds shares of Mirion stock

1) 2023 excludes reversal of \$9 million MBD order booked in 2019, SIS acquisition and Biodex divestiture; 2022 excludes the impact of Hanhikivi

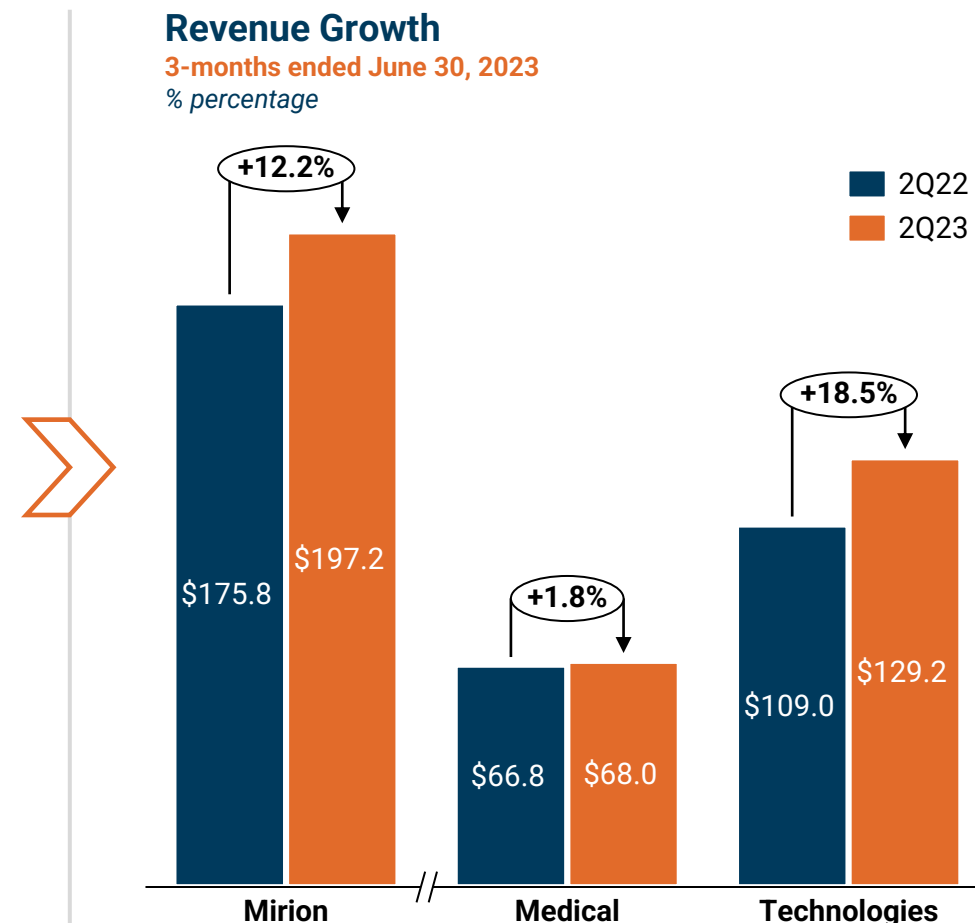
Market Performance Update

Segment and End Market	CY22 % of Revenue	'23 Revenue Outlook	1H22 Order Growth ¹	1H23 Order Growth ¹	Commentary and Trends
Medical CY22 Revenue ~\$272M 38% of Total					
Radiation Therapy Quality Assurance (RTQA)	19%	HSD	23%	3%	<ul style="list-style-type: none"> Strong international performance, driven largely by continued APAC success Recently launched new products facilitating growth
Dosimetry	9%	MSD	(10%)	2%	<ul style="list-style-type: none"> Stable market, subscription model with high recurring revenue Positive outlook due to new digital offering transitioning customer base '22 impacted by billing timing true-up from ERP conversion in 2021; facility move from CA to TN
Nuclear Medicine	10%	MSD	27%	(10)%	<ul style="list-style-type: none"> Growth driven by increasing use of radiopharmaceuticals and demand for medical imaging capabilities in emerging markets Recent Biodex physical med divestiture impacted tables orders
Technologies CY22 Revenue ~\$446M 62% of Total					
Nuclear	34%	HSD	52%	(3)%	<ul style="list-style-type: none"> Strong installed base sustained by increased government subsidies and natural gas prices Clear visibility into incremental new build pipeline; order timing in '22 v '23 driving variability Continued momentum on SMR front
Defense & Diversified Industrials	15%	MSD	12%	28%	<ul style="list-style-type: none"> Booked \$10M European order in Q2 2023 Continued momentum from mining customers supporting order growth in the quarter
Labs & Research	13%	HSD	15%	31%	<ul style="list-style-type: none"> Strong U.S. budgetary dynamics Robust new product pipeline gaining traction in spectroscopy handhelds Order timing in '22 v '23 driving some variability
		6% - 8% (organic)	25%	6%	End markets remain strong and supportive

1) First half results through June 30; 2023 excludes reversal of \$9 million MBD order booked in 2019, SIS acquisition and Biodex divestiture; 2022 excludes the impact of Hanhikivi

Second Quarter Ended June 30, 2023

- Adjusted order growth¹ of ~9% compared to Q2 2022 supported by healthy demand across end markets
- Revenue of \$197.2M, organic revenue growth of 8.4% in Q2 2023 compared to Q2 2022
- Medical organic growth of 6.9%, led by RTQA; divestiture of Biodex rehab business impacted revenue growth by 5.2%
- Technologies organic growth of 9.3% driven by broad-based strength across all end markets and geographies
- Adjusted EBITDA of \$44.3M with margin of 22.5%
- Ending cash of \$87M; net leverage of 3.6x



Top-line slightly ahead of expectations; Adjusted EBITDA margin in-line

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

References to Q2 2022 and Q2 2023 are to the three months ended June 30, 2022 and 2023, respectively.

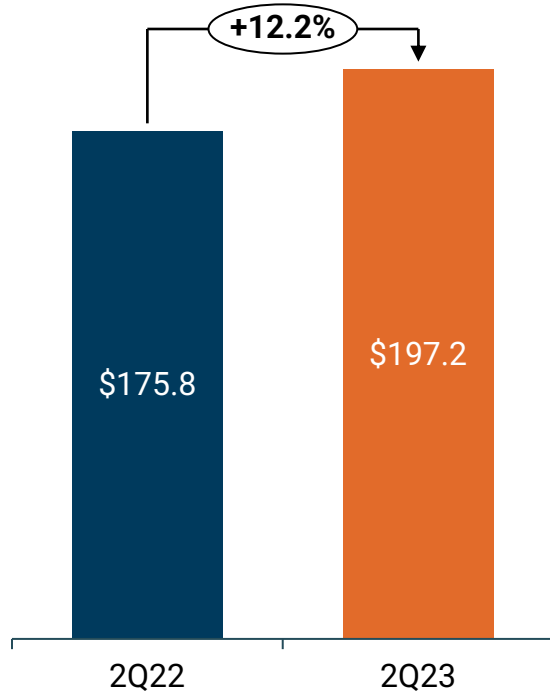
1) 2023 excludes reversal of \$9 million MBD order booked in 2019, SIS acquisition and Biodex divestiture; 2022 excludes the impact of Hanhikivi

Mirion | Second Quarter Ended June 30, 2023

Revenue

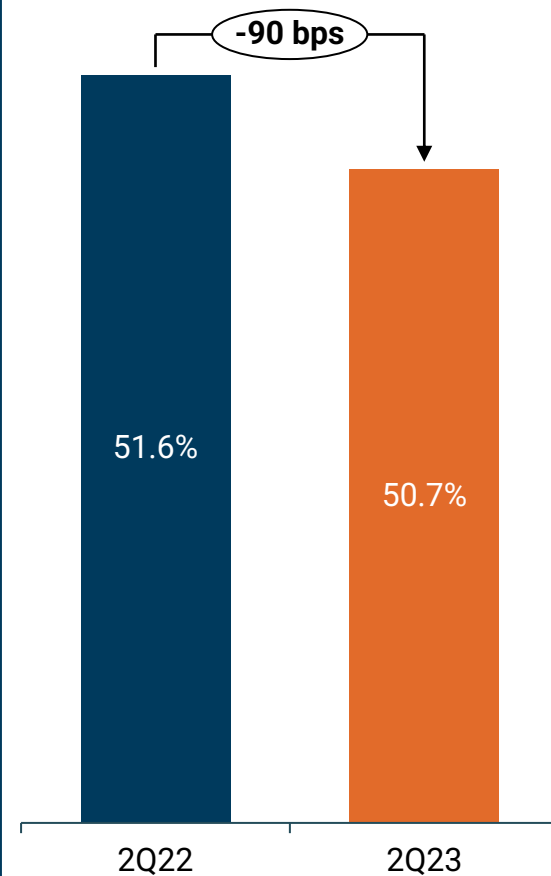
\$ millions | % percentage

%	2023 vs. 2022
Organic	+8.4%
Acquisition	+3.1%
FX	+0.7%
Total	+12.2%



Adjusted Gross Profit Margin

% percentage | basis points



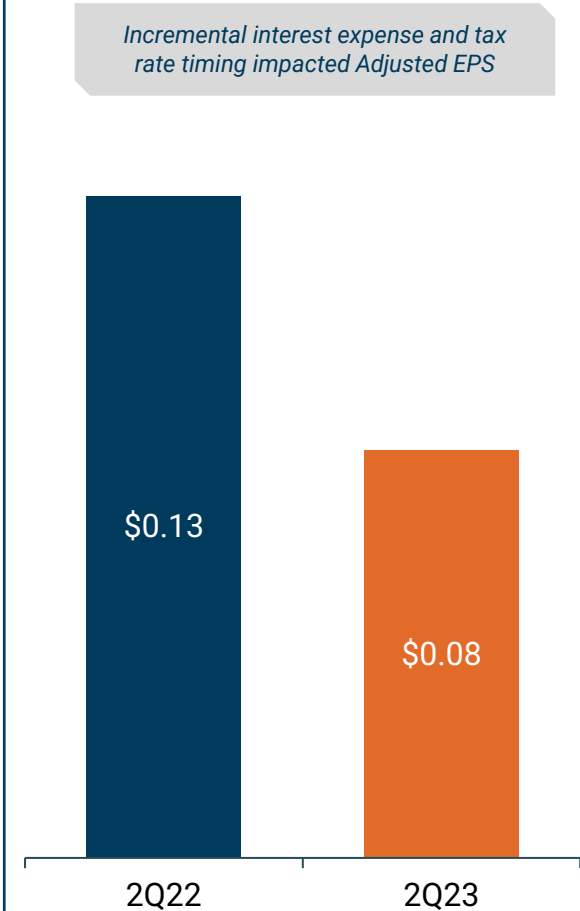
Adjusted EBITDA and Margin

\$ millions | % percentage



Adjusted EPS

\$ millions



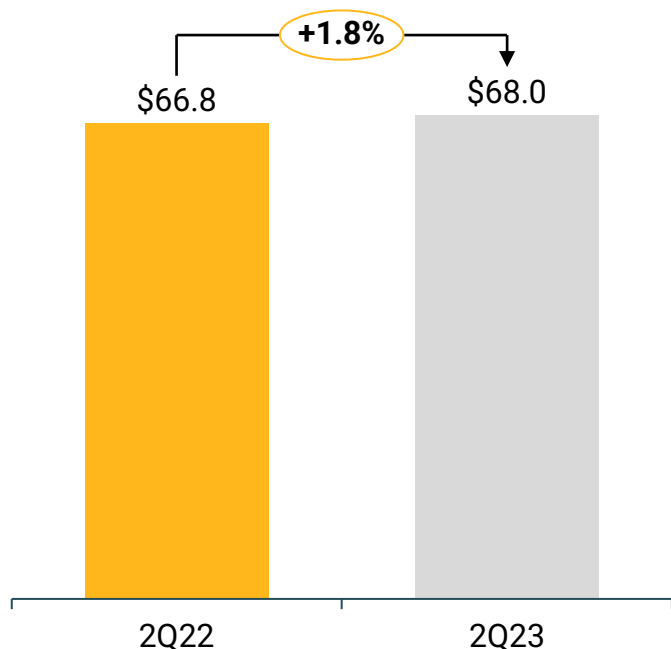
6 For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q2 2022 and Q2 2023 are to the three months ended June 30, 2022 and 2023, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

Medical | Second Quarter Ended June 30, 2023

Revenue

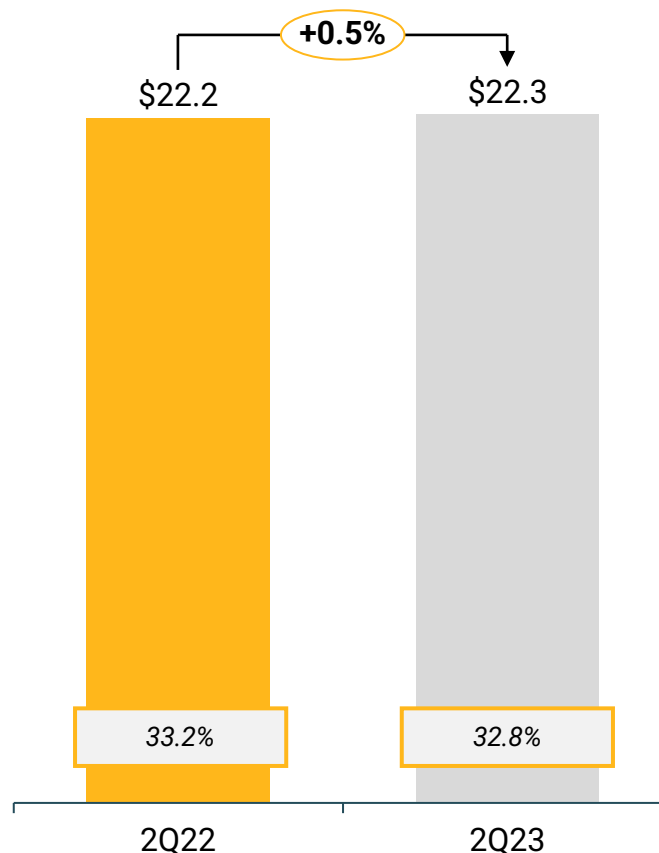
\$ millions | % percentage

%	2Q23 vs. 2Q22
Organic	+6.9%
Acquisition	-5.2%
FX	+0.1%
Total	+1.8%



Adjusted EBITDA and Margin

\$ millions | % percentage



MEDICAL SEGMENT

Solid top-line growth on tough comp (+15.1% organic in 2Q22) led by RT QA international sales

~4% realized price contribution in the quarter

Adjusted EBITDA margin impacted by product and business mix, offset by Biodex divestiture

Continue to leverage Mirion Medical organization, talent and structure to drive growth and margin expansion

Organic revenue growth of 6.9% for the quarter

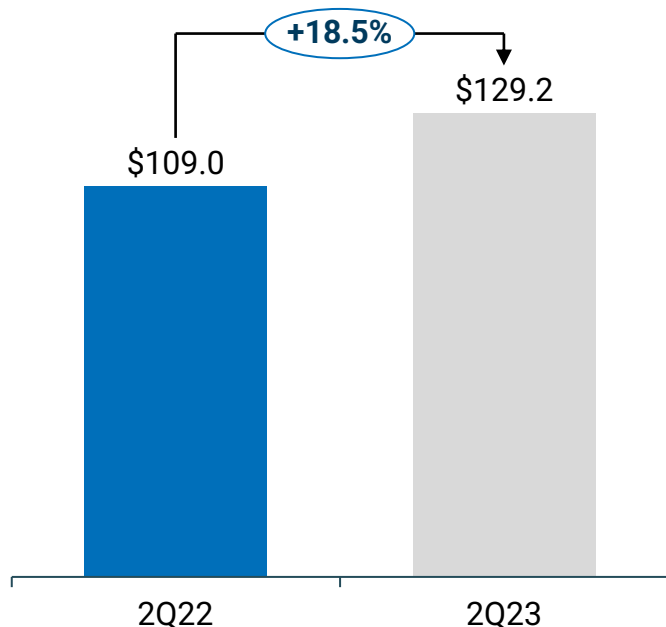
7 For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q2 2022 and Q2 2023 are to the three months ended June 30, 2022 and 2023, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

Technologies | Second Quarter Ended June 30, 2023

Revenue

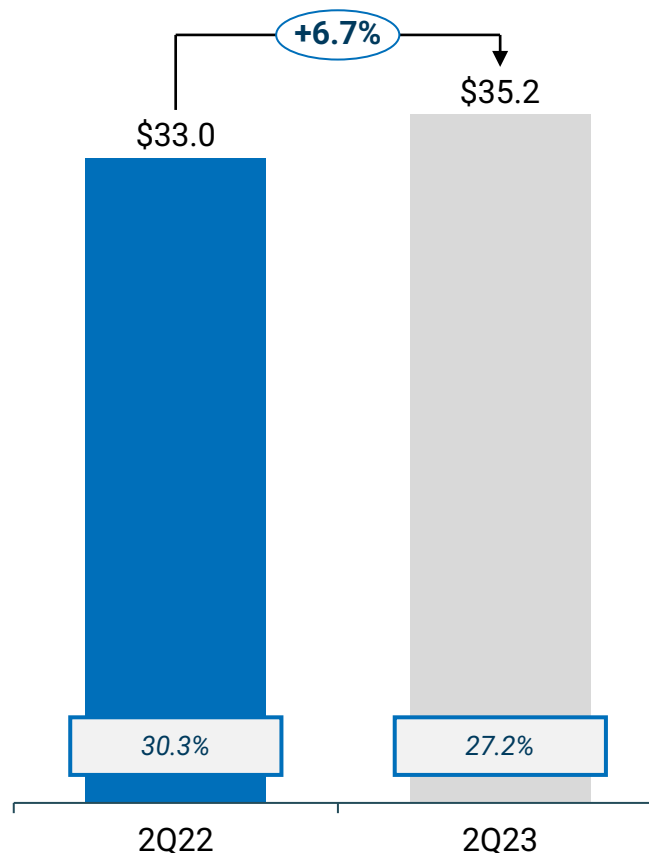
\$ millions | % percentage

%	2Q23 vs. 2Q22
Organic	+9.3%
Acquisition	+8.2%
FX	+1.0%
Total	+18.5%



Adjusted EBITDA and Margin

\$ millions | % percentage



TECHNOLOGIES SEGMENT

Top-line growth led by broad-based Labs & Research growth across Europe & North America

~4% realized price contribution in the quarter

Adjusted EBITDA margin impacted by product mix & SIS integration

SIS acquisition impacted Adjusted EBITDA margin by ~120-bps

Strong order flow and 4th consecutive quarter of Technologies backlog expansion

Organic revenue growth of 9.3% for the quarter

8 For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q2 2022 and Q2 2023 are to the three months ended June 30, 2022 and 2023, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

Leverage, Liquidity and Adjusted Free Cash Flow

<i>(dollars in millions)</i>	1H22	1H23
Net cash provided by operating activities	\$28.0	\$4.4
Purchases of PPE and badges	(15.3)	(15.8)
Proceeds from net investment hedge derivative contracts	0	1.9
Cash used for non-operating expenses	10.6	4.6
Adjusted free cash flow	\$23.3	\$(4.9)
Ending cash balance	\$91	\$87
Debt from first lien term loan	826	695
Net Debt	\$735	\$608
LTM Adjusted EBITDA	153	168
LTM Adjusted EBITDA Contribution from M&A ¹	2	0
LTM Adjusted EBITDA Plus M&A Contribution	\$155	\$168
Total net debt / M&A Adjusted EBITDA	4.7x	3.6x

- Operating cash flow performance year-over-year impacted by net working capital (\$21M), interest expense (\$12M) and cash taxes (\$6M)
- Internal operating team deployed to drive accelerated improvement in inventory turns
- Continued opportunity for improvement in global customer deposits and Medical DPO
- Continued reduction in non-operating cash expenses, in-line with expectations
- Leverage at 3.6x, year-end target of ~3.1x at midpoint of guidance

1) Reflects Adjusted EBITDA contribution from SIS if SIS had been acquired before the start of the LTM period. References to 1H22 and 1H23 are to the six months ended June 30, 2022 and 2023, respectively.

Updated Guidance for Fiscal 2023

Category ¹	August 2, 2023	May 3, 2023	What we are seeing and expectations
Revenue Growth Organic Revenue Growth² <i>Medical</i> <i>Technologies</i>	8% to 10% 6% to 8% <i>MSD organic growth</i> <i>HSD organic growth</i>	6% to 9% 4% to 7% <i>MSD organic growth</i> <i>MSD organic growth</i>	<ul style="list-style-type: none"> Strong orders and backlog coverage Tough YoY comps for Medical given strong 2022 performance Changes in foreign exchange expected to result in a positive ~0.5% impact Net inorganic growth expected to be 1%+; SIS acquisition offset by Biodex divestiture
Adjusted EBITDA Margin %³	\$175M to \$185M 22% to 23%	\$172M to \$182M 22% to 24%	<ul style="list-style-type: none"> Adjusted EBITDA margin challenged by inflation, offset by pricing initiatives Inorganic activity (Biodex divestiture & SIS acquisition), expected to impact adjusted EBITDA margin by ~40 basis points for the year, at the midpoint
Adjusted EPS	\$0.28 to \$0.34	\$0.28 to \$0.34	<ul style="list-style-type: none"> Depreciation of ~\$30M for the year Net interest expense of ~\$60M Effective tax rate between 27% and 29%
Adjusted FCF	\$45M to \$75M	\$58M to \$78M	<ul style="list-style-type: none"> Capex for the year of ~\$40M ~\$55M of annual cash interest Net working capital still targeted to be a source of cash for the year

Other modelling assumptions:

- Shares ~199M⁴
- USD to EUR FX Rate of 1.09
- Cash non-operating expenses of approximately \$10-12M
- Adjusted EBITDA excludes stock compensation expense

Note: Guidance as of August 2, 2023.

1) For a reconciliation of adjusted metrics to the most directly comparable GAAP measures, please see the Appendix

2) Revenue Growth includes the impacts of foreign exchange and acquisitions. Organic revenue growth excludes the impacts of foreign exchange, mergers, acquisitions and divestitures.

3) Adjusted EBITDA as a percentage of revenue

4) As of June 30, 2023, 199.1 million shares of Class A common stock outstanding (excludes 7.8 million shares of Class B common stock, 27.2 million warrants, 18.8 million founder shares, subject to vesting, 2.1 million restricted stock units, 0.6 million performance stock units and a further 28.7 million shares reserved for future equity awards under our 2021 Omnibus Incentive Plan (subject to annual increase). See the Appendix for more information

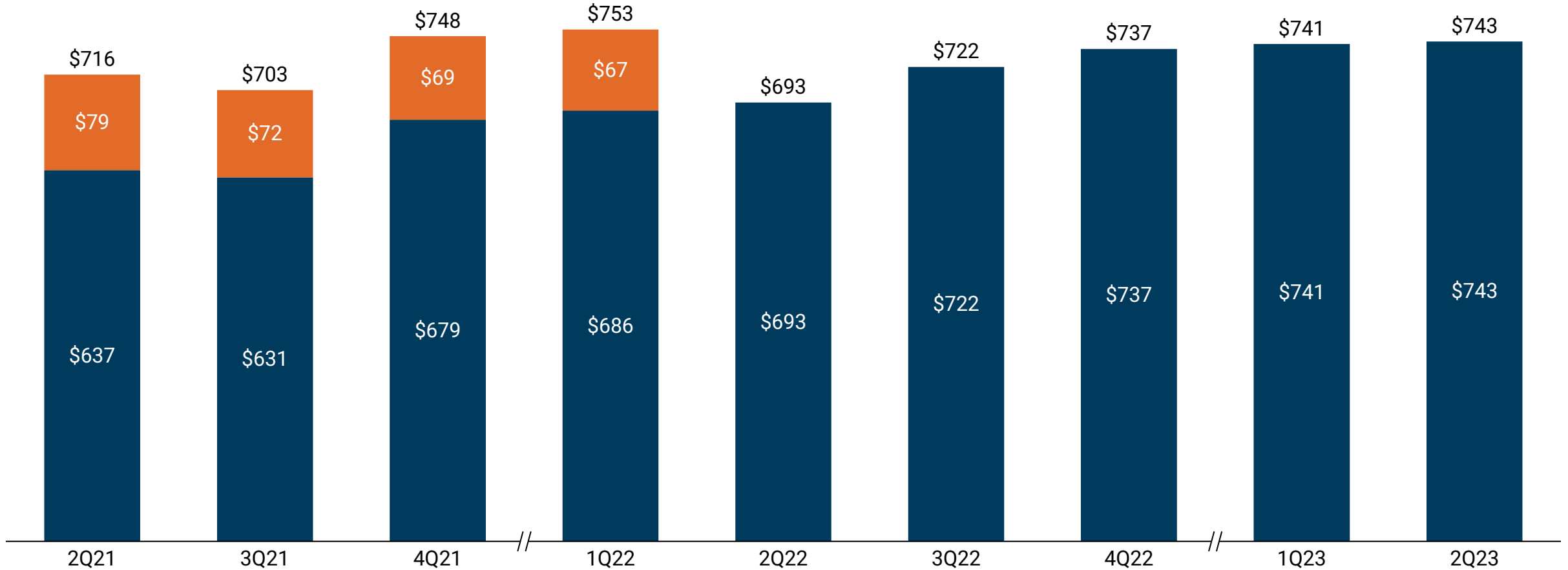
Mirion Second Quarter 2023 Key Takeaways

- End markets remain healthy and supportive of 2023 outlook
- Favorable order dynamics and backlog coverage heading into second half
- Second quarter results slightly ahead with clear path to guidance achievement
- Cash flow improvement and margin expansion key focal points; expect product and geographic mix challenges to abate in the second half
- Updating 2023 guidance to 6% - 8% organic revenue growth; Adjusted EBITDA of \$175M - \$185M; Leverage target of 3.1x by the end of 2023

Appendices

Backlog Trend | 2Q21 – 2Q23

■ Hanhikivi
■ Backlog Excl Hanhikivi



Note: Backlog figures on an as reported basis.

Backlog figures include acquisitions of CIRS after Dec-21 and SIS after Sep-22.

Quarter-over-quarter decline from 1Q22 to 2Q22 is reflective of the cancellation of the Hanhikivi Nuclear Project in Finland.

Nine Quarter Segment Reconciliation

Medical

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

Nine Quarter Segment Reconciliation

Technologies

(\$ in millions)	Successor						Combined (non-GAAP)	Predecessor	
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Revenue	\$ 129.2	\$ 115.7	\$ 141.8	\$ 92.2	\$ 109.0	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	—
Adjusted Revenue	\$ 129.2	\$ 115.7	\$ 141.8	\$ 92.2	\$ 109.0	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9
YoY % Growth - Total	18.5 %	12.2 %	17.9 %	(0.1)%	(14.7)%	(10.2)%	1.1 %	(2.0)%	4.0 %
YoY % Growth - Organic	9.3 %	6.1 %	16.8 %	2.0 %	(9.0)%	(6.6)%	3.3 %	(2.4)%	(0.2)%
YoY % Growth - Acquisitions	8.2 %	9.1 %	8.2 %	6.0 %	— %	— %	— %	— %	— %
YoY % Growth - FX	1.0 %	(3.0)%	(7.1)%	(8.1)%	(5.7)%	(3.6)%	(2.2)%	0.4 %	4.2 %
Income (Loss) from Operations	\$ 12.8	\$ 5.5	\$ (50.8)	\$ (3.3)	\$ (46.5)	\$ (2.5)	n.m	\$ 10.1	\$ 26.6
Amortization	19.5	19.7	19.6	19.9	20.5	21.5	n.m	8.1	9.7
Depreciation - core	2.2	2.2	2.3	2.1	1.9	1.9	n.m	2.1	2.6
Depreciation - Mirion Business Combination step-up	0.3	0.3	0.3	0.3	0.4	0.4	n.m	—	—
Revenue reduction from purchase accounting	—	—	—	—	—	—	n.m	—	—
Stock compensation	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	0.6	1.9	0.8	1.2	1.1	n.m	2.4	3.3
Other income/expense	(0.1)	—	(0.1)	0.1	—	—	n.m	—	0.1
Adjusted EBITDA	\$ 35.2	\$ 28.5	\$ 42.8	\$ 20.2	\$ 33.0	\$ 27.9	\$ 35.1	\$ 22.7	\$ 42.3
Income from operations as a % of Revenue	9.9 %	4.8 %	(35.8)%	(3.6)%	(42.7)%	(2.4)%	n.m.	10.9 %	20.8 %
Adjusted EBITDA as a % of Adjusted Revenue	27.2 %	24.6 %	30.2 %	21.9 %	30.3 %	27.1 %	29.2 %	24.6 %	33.1 %

Nine Quarter Segment Reconciliation

Corporate & Other

(\$ in millions)	Successor						Combined (non-GAAP)	Predecessor	
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	—
Adjusted Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Income (Loss) from Operations	\$ (20.3)	\$ (19.8)	\$ (24.5)	\$ (21.0)	\$ (25.9)	\$ (24.4)	n.m	\$ (19.3)	\$ (19.4)
Amortization	—	—	—	—	—	—	n.m	—	—
Depreciation - core	0.2	0.1	0.3	0.2	0.2	0.1	n.m	0.2	0.3
Depreciation - Mirion Business Combination step-up	0.1	0.1	—	0.1	0.1	—	n.m	—	—
Revenue reduction from purchase accounting	—	—	—	—	—	—	n.m	—	—
Stock compensation	5.5	5.3	6.5	8.1	8.0	7.6	n.m	—	—
Cost of revenue impact from purchase accounting	—	—	—	—	—	—	n.m	—	—
Goodwill impairment	—	—	—	—	—	—	n.m	—	—
Non-operating expenses	1.2	1.9	5.7	2.5	5.0	5.1	n.m	10.3	10.2
Other income/expense	0.1	0.1	—	0.2	(0.1)	—	n.m	(0.1)	0.5
Adjusted EBITDA	\$ (13.2)	\$ (12.3)	\$ (12.0)	\$ (9.8)	\$ (12.6)	\$ (11.6)	\$ (10.0)	\$ (8.9)	\$ (8.4)
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
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.

Nine Quarter Segment Reconciliation

Consolidated

(\$ in millions)	Successor						Combined (non-GAAP)	Predecessor	
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Revenue	\$ 197.2	\$ 182.1	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2	\$ 177.8	\$ 144.3	\$ 180.0
Revenue reduction from purchase accounting	—	—	—	—	—	—	3.1	3.7	3.7
Adjusted Revenue	\$ 197.2	\$ 182.1	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2	\$ 180.9	\$ 148.0	\$ 183.7
YoY % Growth - Total	12.2 %	11.6 %	20.5 %	8.7 %	(4.3)%	(4.3)%	20.0 %	29.1 %	29.9 %
YoY % Growth - Organic	8.4 %	7.9 %	19.1 %	9.0 %	(1.7)%	(4.2)%	2.7 %	(0.1)%	(0.2)%
YoY % Growth - Acquisitions	3.1 %	5.7 %	6.4 %	5.4 %	1.8 %	2.5 %	19.3 %	28.9 %	26.1 %
YoY % Growth - FX	0.7 %	(2.0)%	(5.0)%	(5.7)%	(4.4)%	(2.6)%	(2.0)%	0.3 %	4.0 %
Income (Loss) from Operations	\$ (10.6)	\$ (13.6)	\$ (161.9)	\$ (27.6)	\$ (74.6)	\$ (33.6)	n.m	\$ (8.9)	\$ 4.8
Amortization	33.2	33.6	34.3	35.2	37.5	38.8	n.m	16.1	18.6
Depreciation - core	6.0	6.2	6.3	5.8	5.6	4.6	n.m	5.1	6.8
Depreciation - Mirion Business Combination step-up	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
Stock compensation	6.0	5.6	7.0	8.5	8.5	7.8	n.m	—	—
Cost of revenue impact from purchase accounting	—	—	—	—	—	6.3	n.m	—	—
Goodwill impairment	—	—	156.6	—	55.2	—	n.m	—	—
Non-operating expenses	8.1	3.1	13.0	7.1	8.4	9.4	n.m	15.0	15.6
Other income/expense	—	0.1	(0.4)	0.2	0.3	—	n.m	(0.1)	0.5
Adjusted EBITDA	\$ 44.3	\$ 36.6	\$ 56.4	\$ 30.8	\$ 42.6	\$ 34.9	\$ 44.8	\$ 30.9	\$ 49.9
Income from operations as a % of Revenue	(5.4)%	(7.5)%	(74.3)%	(17.2)%	(42.4)%	(20.6)%	n.m.	(6.2)%	2.7 %
Adjusted EBITDA as a % of Adjusted Revenue	22.5 %	20.1 %	25.9 %	19.1 %	24.2 %	21.4 %	24.8 %	20.9 %	27.2 %

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

<i>(\$ in millions)</i>	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
GAAP Net Loss	\$ (28.4)	\$ (59.3)
Interest expense, net	13.6	8.4
Income tax expense (benefit) provision	(1.2)	(7.4)
Foreign currency (gain) loss, net	(0.2)	3.3
Change in fair value of warrant liabilities	5.7	(19.6)
Debt extinguishment	—	—
Non-operating expenses	—	—
Other income/expense	(0.1)	—
Income (Loss) from Operations	\$ (10.6)	\$ (74.6)
Amortization	\$ 33.2	\$ 37.5
Depreciation	7.6	7.3
Revenue reduction from purchase accounting	—	—
Stock compensation expense	6.0	8.5
Cost of revenue impact from inventory valuation purchase accounting	—	—
Goodwill impairment	—	55.2
Non-operating expenses	8.1	8.4
Other income/expense	—	0.3
Adjusted EBITDA	\$ 44.3	\$ 42.6
Gross Profit	\$ 88.0	\$ 79.0
Amortization	6.8	6.6
Depreciation	4.8	4.6
Revenue adjustment from purchase accounting	—	—
Non-operating expenses	0.3	0.6
Adjusted Gross Profit	\$ 99.9	\$ 90.8
<i>Adjusted Gross Profit as % of Adjusted Revenue</i>	50.7 %	51.6 %

Non-GAAP Reconciliations

Adjusted Earnings per Share

<i>(\$ in millions)</i>	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Net loss attributable to Mirion Technologies, Inc. / Mirion Technologies (TopCo), Ltd. stockholders	\$ (27.7)	\$ (58.6)
Loss attributable to noncontrolling interests	(0.7)	(0.7)
GAAP Net Loss	(28.4)	(59.3)
Cost of revenues impact from inventory valuation purchase accounting	—	—
Foreign currency (gain) loss, net	(0.2)	3.3
Amortization of acquired intangibles	33.2	37.5
Stock based compensation	6.0	8.5
Change in fair value of warrant liabilities	5.7	(19.6)
Goodwill impairment	—	55.2
Non-operating expenses	8.0	8.7
Tax impact of adjustments above	(8.8)	(9.9)
Adjusted Net Income	\$ 15.5	\$ 24.4
Weighted average common shares outstanding — basic and diluted	199.181	180.992
Dilutive Potential Common Shares - RSU's	0.264	0.031
Adjusted weighted average common shares — diluted	199.445	181.023
Net loss per common share attributable to Mirion Technologies, Inc.	\$ (0.14)	\$ (0.32)
Adjusted EPS	\$ 0.08	\$ 0.13

Share Count Details – As of June 30, 2023

Share Description	Outstanding Securities	Fully Diluted (Illustrative) ^{2,3,4}	Notes
Shares of Class A Common Stock – Public	199,183,337	199,183,337	<ul style="list-style-type: none"> Outstanding shares as of close of trading on the New York Stock Exchange (NYSE) June 30, 2023
Shares for EPS Calculation	199,183,337	199,183,337	
Shares of Class B Common Stock – Mirion Management ⁵	7,847,333	7,847,333	<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.
Shares of Class A Common Stock – Founder Shares	18,750,000	18,750,000	<ul style="list-style-type: none"> 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 if they fail to vest by October 20, 2026.
Total Shares Outstanding	225,780,670	225,780,670	
Public Warrants	18,749,779	6,770,753	<ul style="list-style-type: none"> The public warrants are exercisable for up to 18.75 million shares of Class A common stock. The public warrants are exercisable for \$11.50 per share of Class A common stock and expire on October 20, 2026.
Private Placement Warrants	8,500,000	3,069,444	<ul style="list-style-type: none"> The private placement warrants are held by GS Sponsor II LLC (the “Sponsor”) and are exercisable for up to 8.50 million shares of Class A common stock. Unlike the public warrants, Mirion does not have the right to call the private placement warrants for redemption. The private placement warrants are exercisable for \$11.50 per share of Class A common stock and expire on October 20, 2026.
Total Shares and Warrants Outstanding	253,030,449	235,620,867	
Outstanding Equity Awards ⁶	2,779,644	2,779,644	<ul style="list-style-type: none"> Mirion had 2.1 million shares of restricted stock units and 0.6 million shares of performance stock units outstanding as of June 30, 2023. Additionally, Mirion had reserved an additional 28.7 million shares of Class A common stock for future equity awards issuance under its 2021 Omnibus Incentive Plan (subject to annual automatic increases).
Total Fully Diluted Shares	255,810,093	238,400,511	

1) All data on this slide is as of June 30, 2023, 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, particularly as it relates to whether or not any warrants are net settled, 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) This slide illustrates the assumptions that: (1) Mirion calls all of the public warrants for redemption after the trading price of Mirion’s Class A common stock exceeds \$18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which Mirion sends the notice of redemption to the warrant holders and (2) none of the public warrants are exercised by paying the exercise price in cash, and (3) in connection with the redemption, Mirion’s management requires cashless exercise of all of the public warrants.

4) This slide illustrates the assumption that the Sponsor elects, at its sole option, to net settle the warrants at a value of \$18.00 per share, instead of exercising the private placement warrants by paying the exercise price in cash.

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

6) The number of reserved shares are subject to automatic increases on the first day of each fiscal 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 fiscal 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

Consists of 199,183,337 shares of Class A common stock outstanding as of June 30, 2023. Excludes (1) 7,847,333 shares of Class B common stock outstanding as of June 30, 2023 (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 within five years after October 20, 2021; (3) 27,249,779 shares of Class A common stock issuable upon the exercise of 8,500,000 private placement warrants and 18,749,779 publicly-traded warrants; (4) 2.1 million shares of Class A common stock underlying restricted stock units and 0.6 million shares of Class A common stock underlying performance stock units; and (5) any shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 28,721,923 shares reserved (subject to annual automatic increases) as of June 30, 2023. The 7,847,333 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 June 30, 2023, 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.

Adjusted Revenues is defined as GAAP revenues adjusted to remove the impact of purchase accounting on the recognition of deferred revenue.

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

Adjusted Gross Profit is defined as U.S. GAAP 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, the impact of purchase accounting on the recognition of deferred revenue, changes in the fair value of warrants, 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 GAAP 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. 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 and purchases of badges.

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.

