



MIRION
TECHNOLOGIES

MIR
LISTED
NYSE

Fiscal Quarter and Fiscal Year Ended December 31, 2021 Earnings Presentation
February 23, 2022

Forward-Looking Statements

This presentation and the accompanying oral commentary contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “should,” “would,” “will,” “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future growth prospects, future financial and operating performance, including our financial guidance and outlook for the twelve months ending December 31, 2022, our order book and backlog, our growth strategy and positioning, market trends, actions with respect to our suppliers and pricing, any future mergers and acquisitions, our future share capitalization and any exercise, exchange or other settlement of our outstanding warrants and other securities. There are a significant number of factors that could cause actual results to differ materially from these forward-looking statements, including changes in domestic and foreign business, market, economic, financial, political and legal conditions; risks related to the continued growth of our end markets; our ability to win new customers and retain existing customers; our ability to realize sales expected from our backlog of orders and contracts; risks related to governmental contracts; our ability to mitigate risks associated with long-term fixed price contracts, including risks related to inflation; risks related to information technology disruption or security; risks related to the implementation and enhancement of information systems; our ability to manage our supply chain or difficulties with third-party manufacturers; risks related to competition; our ability to manage disruptions of, or changes in, our independent sales representatives, distributors and original equipment manufacturers; our ability to realize the expected benefit from any synergies from acquisitions or internal restructuring and improvement efforts; our ability to issue equity or equity-linked securities in the future; risks related to changes in tax law and ongoing tax audits; risks related to future legislation and regulation both in the United States and abroad; risks related to the costs or liabilities associated with product liability claims; our ability to attract, train and retain key members of its leadership team and other qualified personnel; risks related to the adequacy of our insurance coverage; our ability to benefit from future acquisitions; including our ability to realize the value of goodwill and intangible assets; 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; our ability to comply with various laws and regulations and the costs associated with legal compliance; risks related to the outcome of any litigation, government and regulatory proceedings, investigations and inquiries; risks related to our ability to protect or enforce our proprietary rights on which our business depends or third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; our ability to predict our future operational results; risks associated with our limited history of operating as an independent company; the impact of the global COVID-19 pandemic, including the availability, acceptance and efficacy of vaccinations and laws and regulations with respect to vaccinations, on our projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks. Further information on risks, uncertainties and other factors that could affect our financial results are included in the filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other periodic reports filed or to be filed with the SEC.

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

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 Growth, Adjusted EBITDA, Adjusted EPS and Adjusted Free Cash Flow. 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 organic Adjusted Revenue growth, Adjusted EBITDA, Adjusted EPS and Adjusted Free Cash Flow 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.

Message from Larry Kingsley, Chairman of the Board



MIRION
TECHNOLOGIES



Mirion participates in resilient underlying markets, has differentiated and diverse product offerings and a long history of success and margin expansion



Utmost confidence in Mirion management team to execute on strategic objectives and financial targets






Solid operating performance for the quarter and year despite challenging supply chain and COVID-19

MIR
LISTED
NYSE

Market Performance and Outlook

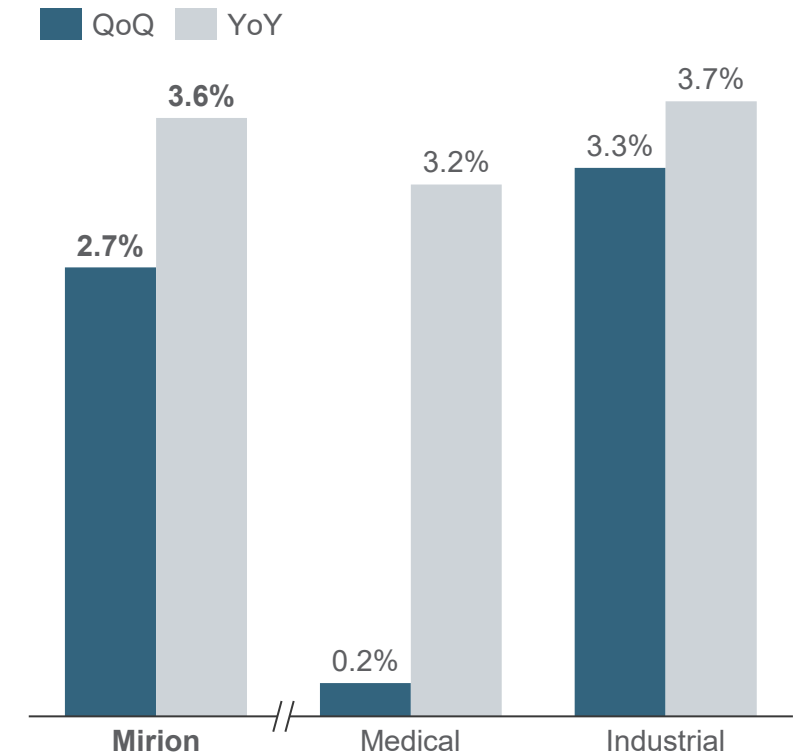
Continued strong outlook in medical end markets, positive signs in nuclear

Segment and End Market	CY21 % of Total	Market Growth ¹	Mirion '22 Outlook	Commentary and Trends	
Medical CY21 Revenue ~\$228M 34% of Total					
	Radiation Therapy Quality Assurance	17%	6% - 8%	HSD	<ul style="list-style-type: none"> Stable market enhanced by post-pandemic dynamics and clinic consolidation Strong new product pipeline for '22 including enhanced digital solutions
	Dosimetry	9%	3% - 5%	HSD	<ul style="list-style-type: none"> Stable market, subscription model with high recurring revenue Strong outlook for digital conversion (Instadose) of existing customer base International portfolio growing driving higher growth outside of U.S. domestic market
	Nuclear Medicine	8%	4% - 6%	DD	<ul style="list-style-type: none"> Market well supported by patient demographics and reimbursement protocols Expect to work through record backlog in '22 on top of strong underlying demand
Industrial CY21 Revenue ~\$455M 66% of Total					
	Nuclear	38%	2% - 4%	LSD	<ul style="list-style-type: none"> Strong installed base dynamics supported by increased government subsidies and natural gas prices Increased new build activity based on global decarbonization and regional energy supply challenges Decommissioning continues to outpace nuclear market growth
	Diversified Industrials	17%	3% - 5%	LSD	<ul style="list-style-type: none"> Strong military upgrade opportunities in Europe Enhanced focus on homeland security market in the U.S.
	Labs & Research	11%	3% - 5%	MSD	<ul style="list-style-type: none"> Strong U.S. budgetary dynamics but pandemic tail slowing progress on newer projects Robust new product pipeline

1) Market growth reflects expected compound annual growth from 2020 to 2026 as previously disclosed, outlook represents medium-term outlook; Source: Mirion estimates from a global consulting firm

- **Solid performance despite supply chain volatility**
 - **3 months ended December 31, 2021**
 - Adjusted Revenue of \$180.9M and Adjusted EBITDA of \$44.8M, organic growth of 2.7%
 - Medical organic growth primarily impacted by Nuclear Medicine supply chain disruption and subcomponent availability
 - **12 months ended December 31, 2021**
 - Adjusted Revenue of \$683.1M and Adjusted EBITDA of \$165.4M, organic growth of 3.6%
 - Strong liquidity at end of December 2021 of \$166M, \$84M cash on hand after acquisition investment of CIRS
- Healthy order intake and ending backlog of \$748M, ~45% of 2022 revenue covered by backlog
- Large orders awarded in Q4 further solidify medium and long-term outlook in nuclear (China and Brazil)
- Nuclear Medicine supply chain challenges negatively impacted organic growth in Q4'21 by ~1% to 2%

Adjusted Revenue Organic Growth
3-months and 12-months ended Dec. 2021
% percentage



Outlook for Calendar Year 2022

Consistent growth and continued margin expansion

Adj. Revenue Growth¹

Reported	+5.5% to 7.5%
Organic	+5% to 7%
Medical	HSD
Industrial	MSD

Adjusted EBITDA

\$175M to \$185M
24% to 25% Margin²
+100 to 200 bps margin expansion

Adjusted EPS

\$0.45 to \$0.50
181M shares³

Margin expansion initiatives progressing well, more opportunity remains and clear focus for CY22 on:

- **Commercial Excellence**

- *Implementing improved pricing reflecting higher sustained global inflation; developing strategic pricing excellence competencies*
- *Sales funnel management and investment in CRM tools to enable deeper alignment, faster response to changing market dynamics and pricing leverage opportunities*

- **Strategic Cost Savings Initiatives**

- *Multiple in-process factory consolidations expected to deliver meaningful savings in CY22; additional consolidation opportunities under evaluation*
- *Implementing streamlined operating model which will reduce operational complexity over time*

- **Operating Leverage on Organic Growth**

Strong strategic positioning, differentiated product portfolio and resilient underlying markets

1) Adjusted Revenue Growth includes the impacts of foreign exchange and acquisitions. Organic growth excludes the impacts of foreign exchange and acquisitions.

2) Adjusted EBITDA as a percentage of Adjusted Revenue

3) 180.8 million shares of Class A common stock outstanding (excludes 8.6 million shares of Class B common stock, 27.2 million warrants, 18.8 million founder shares, subject to vesting, 1.0 million restricted stock units, 0.2 million performance stock units and a further 18.7 million shares reserved for future equity awards)

Mirion | Fiscal Quarter and Year Ended December 31, 2021

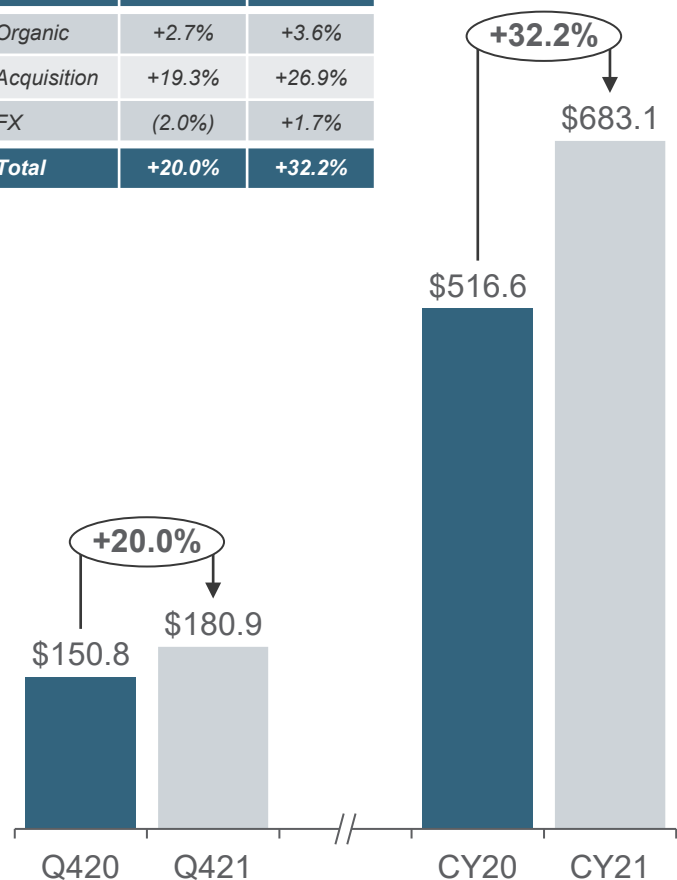
Solid organic growth, revenue gains offset by inflation, FX and higher operation expenses

Adjusted Revenue

3-months and 12-months ended Dec. 2021

\$ millions | % percentage

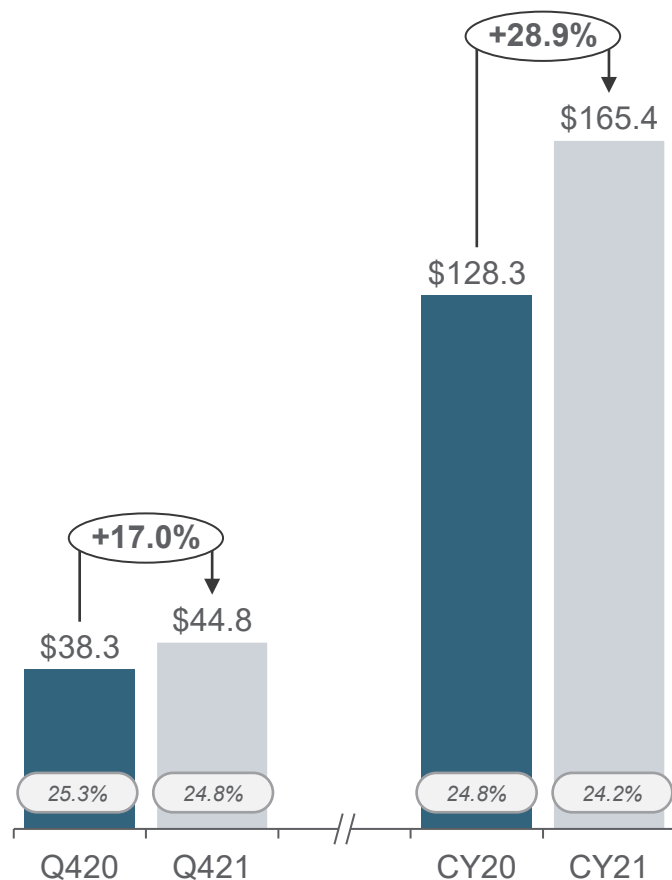
%	QoQ	YoY
Organic	+2.7%	+3.6%
Acquisition	+19.3%	+26.9%
FX	(2.0%)	+1.7%
Total	+20.0%	+32.2%



Adjusted EBITDA and Margin

3-months and 12-months ended Dec. 2021

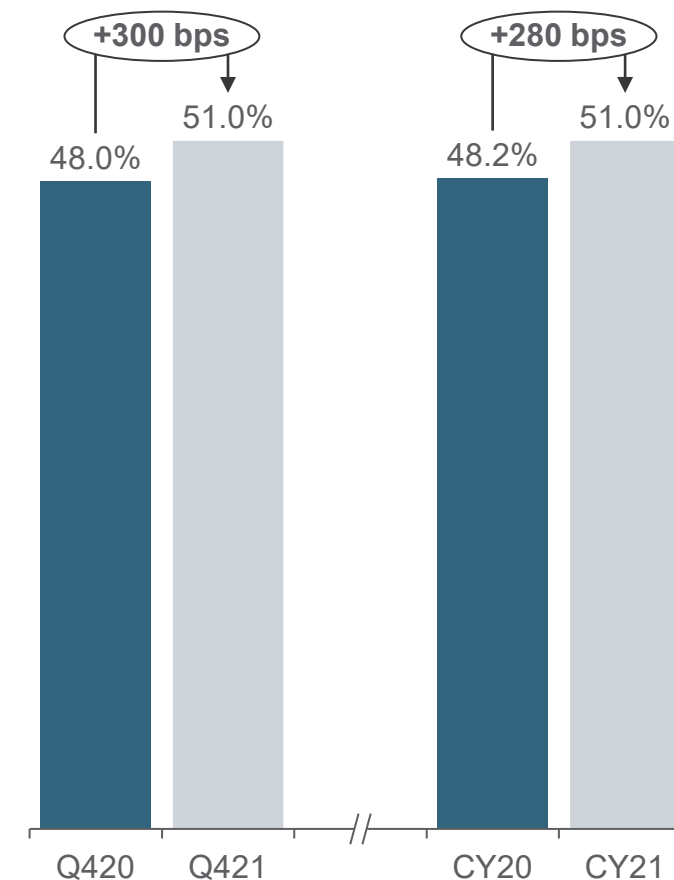
\$ millions | % percentage



Adjusted Gross Margins

3-months and 12-months ended Dec. 2021

% percentage | basis points



Medical Segment | Fiscal Quarter and Year Ended December 31, 2021

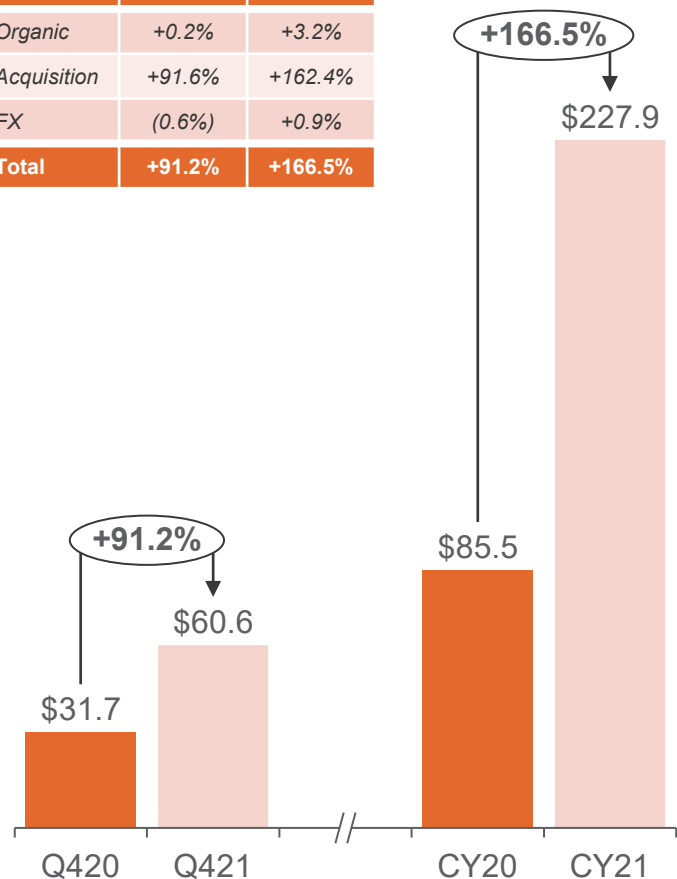
Organic growth affected by Nuclear Medicine performance, strong RT QA quarter and year

Adjusted Revenue

3-months and 12-months ended Dec. 2021

\$ millions | % percentage

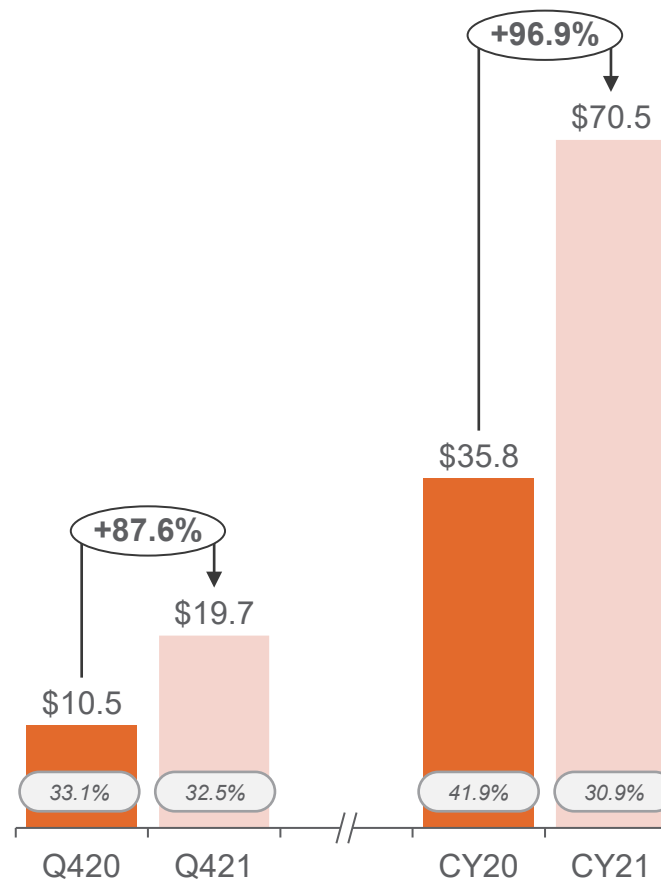
%	QoQ	YoY
Organic	+0.2%	+3.2%
Acquisition	+91.6%	+162.4%
FX	(0.6%)	+0.9%
Total	+91.2%	+166.5%



Adjusted EBITDA and Margin

3-months and 12-months ended Dec. 2021

\$ millions | % percentage



MEDICAL SEGMENT

Nuclear Medicine
Radiotherapy
Medical Imaging
Occupational Dosimetry

Product Categories

Cancer Diagnostics & Therapy QA



Occupational Dosimetry Services



Nuclear Medicine



Medical Imaging



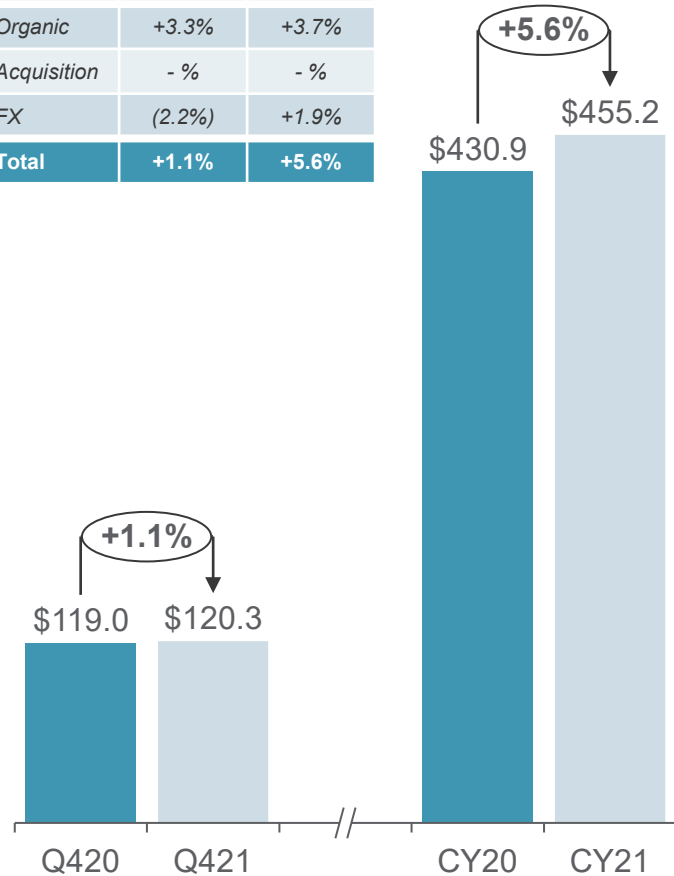
Period Ended December 31, 2021 Performance Summary | Industrial

Organic growth of 3.3% for the quarter, inflation and FX offsetting revenue contribution

Adjusted Revenue

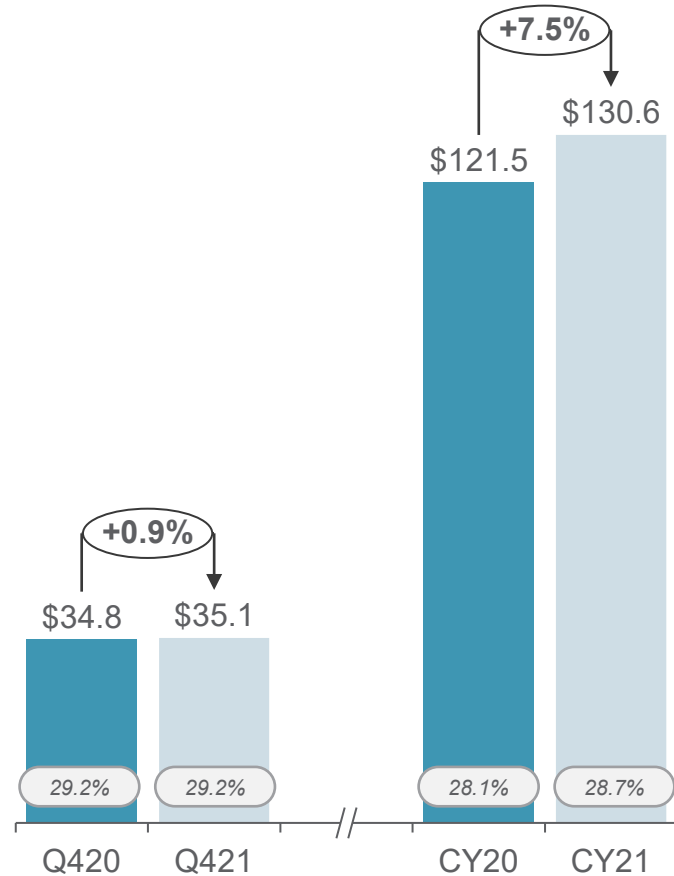
3-months and 12-months ended Dec. 2021
\$ millions | % percentage

%	QoQ	YoY
Organic	+3.3%	+3.7%
Acquisition	- %	- %
FX	(2.2%)	+1.9%
Total	+1.1%	+5.6%



Adjusted EBITDA and Margin

3-months and 12-months ended Dec. 2021
\$ millions | % percentage



INDUSTRIAL SEGMENT

Nuclear Power
Labs & Research
Diversified Industrial

Product Categories

Laboratory & Scientific Analysis Systems



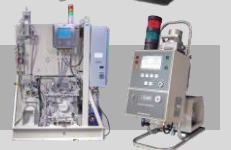
Radiation Measurement & Health Physics Instrumentation



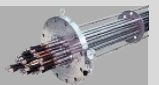
Search & Radiological Security Systems



Radiation Monitoring Systems



Reactor Instrumentation and Controls



December 2021 Leverage, Liquidity and Adjusted Free Cash Flow

Higher leverage on acquisition of CIRS as expected, total liquidity of \$166M

Leverage

- Cash on hand as of December 31, 2021 of \$84M
- Leverage impacted by ~0.15x due to the acquisition of CIRS
- Revolving facility includes springing first lien net leverage covenant set at 7.0x, tested only if revolving loans outstanding (with certain exclusions) exceed 40% of revolving commitments

(Dollars in millions)

	As of and for the 12-months ended Dec 31, 2021
Ending cash balance	\$ 84
Debt from first lien term loan	828
Net Debt	\$ 744
CY21 Adjusted EBITDA	\$ 166
Pro forma CIRS Adjusted EBITDA	5
CY21 pro forma Adjusted EBITDA	\$ 171
Total net debt / CY21 pro forma Adjusted EBITDA	~ 4.4X

Liquidity and Adjusted Free Cash Flow

- Acquisition of CIRS results in \$54M use of cash for the quarter ended December 31, 2021
- Total liquidity available of \$166M incl. undrawn revolver of \$82M
- Higher non-operating expenses related to SPAC transaction and deal-related costs

(Dollars in millions)

	Successor	Predecessor	
	From Oct 20, 2021 to Dec 31, 2021	From Jul 1, 2021 to Oct 19, 2021	Six Months Ended Dec 31, 2020 (unaudited)
Net cash provided by (used for) operating	\$ (12.2)	\$ 13.1	\$ 19.4
Purchases of property, plant, and equipment and badges	(6.0)	(11.6)	(9.3)
Free cash flow	\$ (18.2)	\$ 1.5	\$ 10.1
Cash used for non-operating expenses	43.6	13.4	11.1
Adjusted free cash flow	\$ 25.4	\$ 14.9	\$ 21.2

Strong liquidity and adjusted free cash flow, balance sheet supportive of growth targets and M&A

Guidance for the 12 Months Ending December 31, 2022

Confident in outlook despite impacts of the global pandemic

Category ¹	Guidance	What we are seeing and expectations
Reported Adj. Revenue Growth Organic Adj. Revenue Growth² <i>Medical</i> <i>Industrial</i>	5.5% to 7.5% 5% to 7% <i>HSD organic growth</i> <i>MSD organic growth</i>	<ul style="list-style-type: none"> Strong orders and backlog coverage (~45% of CY22 revenue in backlog) Changes in foreign exchange resulting in a negative, ~1.5% impact to reported revenue CIRS to add ~2% incremental to organic adjusted revenue growth
Adjusted EBITDA <i>Margin %³</i>	\$175M to \$185M <i>24% to 25%</i>	<ul style="list-style-type: none"> 100 to 200 bps of margin expansion excluding public company general and administrative costs and the impact of the CIRS acquisition ~\$11.5M of YoY incremental public company general and administrative costs (~150 bps impact)
Adjusted EPS	\$0.45 to \$0.50	<ul style="list-style-type: none"> Depreciation of ~\$30M for the year (step-up of \$6M from purchase accounting) Net interest expense of ~\$35M (~\$32M of cash interest) Effective tax rate between 24% to 26%
Adjusted FCF	\$90M to \$110M	<ul style="list-style-type: none"> Higher interest expense as a result of increasing LIBOR and debt backstop of redemptions Net working capital expectations are cautious due to uncertainty in global supply chain Capex for the year of ~\$32M

Other modelling assumptions:

Cash non-operating expenses of approximately \$15M; Shares ~181M⁴; USD to EUR FX Rate of 1.13

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

2) Adjusted Revenue Growth includes the impacts of foreign exchange and acquisitions. Organic growth excludes the impacts of foreign exchange and acquisitions.

3) Adjusted EBITDA as a percentage of Adjusted Revenue

4) 180.8 million shares of Class A common stock outstanding (excludes 8.6 million shares of Class B common stock, 27.2 million warrants, 18.8 million founder shares, subject to vesting, 1.0 million restricted stock units, 0.2 million performance stock units and a further 18.7 million shares reserved for future equity awards under our 2021 Omnibus Incentive Plan (subject to annual increase)). See slide 25 for more information

Adj. Revenue Growth¹

Reported	+5.5% to 7.5%
Organic	+5% to 7%
Medical	HSD
Industrial	MSD

Adjusted EBITDA

\$175M to \$185M
24% to 25% Margin²
+100 to 200 bps margin expansion

Adjusted EPS

\$0.45 to \$0.50
181M shares³

Key Takeaways:

- **Successfully became a public company, clear focus on delivering 2022 financial performance**
- **Market conditions continue to be robust**
- **Strategy is sound, underlying segment operating performance is strong and resilient**
- **M&A pipeline continues to support inorganic growth targets**

1) Adjusted Revenue Growth includes the impacts of foreign exchange and acquisitions. Organic growth excludes the impacts of foreign exchange and acquisitions.

2) Adjusted EBITDA as a percentage of Adjusted Revenue

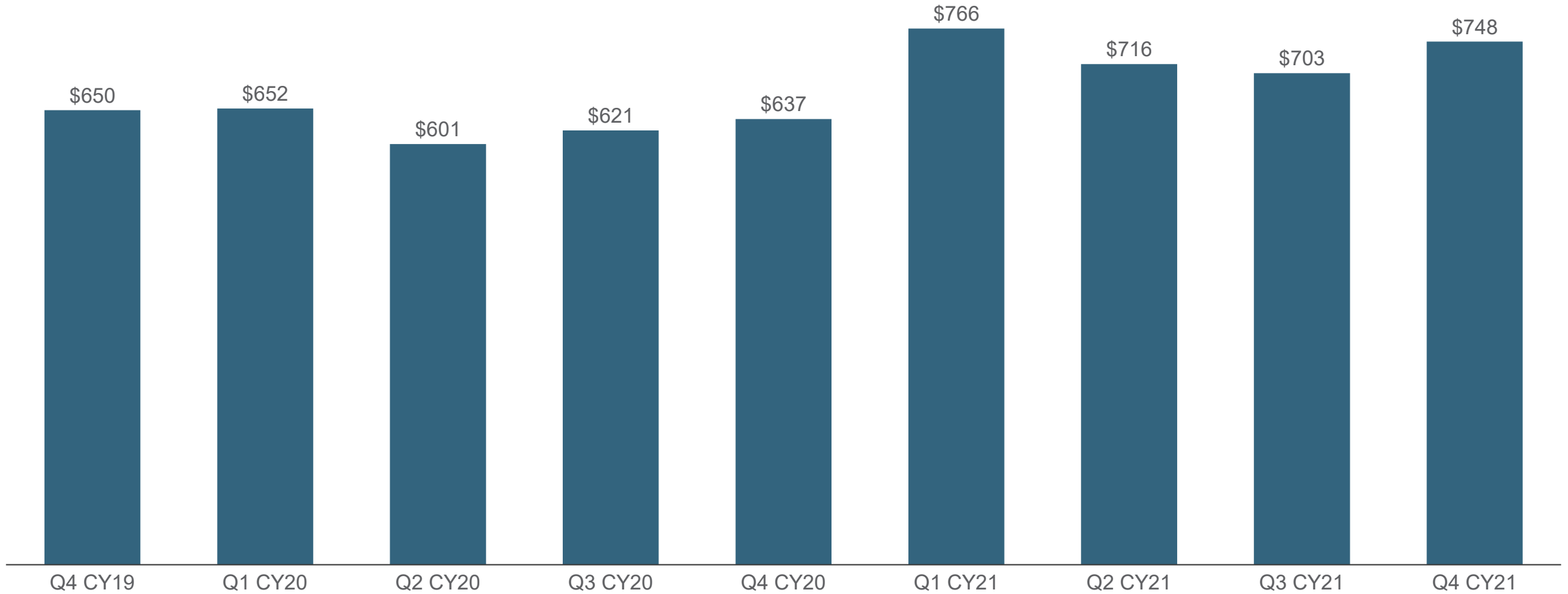
3) 180.8 million shares of Class A common stock outstanding (excludes 8.6 million shares of Class B common stock, 27.2 million warrants and 18.8 million founders shares (subject to vesting), 974,775 restricted stock units, 229,006 performance stock units, 34,902 Director restricted stock units and a further 18.7 million shares reserved for future equity awards)

Appendix



Backlog Trend | Q4 CY20 to Q4 CY21

\$ millions



Note: Backlog figures on an as reported basis

Backlog figures include acquisitions of Capintec after Jul-19, Premium Analyze after Sep-19, Selmic after Oct-19, Biodex after Oct-20, Sun Nuclear after Dec-20 and CIRS after Dec-21

Non-GAAP Reconciliation

Medical - Segmented Adjusted Revenue & Adjusted EBITDA



	a	b	c	d = b - c	e = a + d
	Successor	Predecessor		Combined (non-GAAP)	
	Oct 20, 2021 through Dec 31, 2021	Jul 1, 2021 through Oct 19, 2021	Jul 1, 2021 through Sep 30, 2021	20 Days for Q4 2021	Q4 2021
<i>\$ in millions</i>					
Revenue	\$ 49.2	\$ 60.3	\$ 52.0	\$ 8.3	\$ 57.5
Revenue reduction from purchase accounting	2.3	4.5	3.7	0.8	3.1
Adjusted Revenue	\$ 51.5	\$ 64.8	\$ 55.7	\$ 9.1	\$ 60.6
Income (loss) from operations	\$ (4.3)	\$ 0.7	\$ 2.6	\$ (1.9)	n.m
Amortization	13.8	9.8	8.0	1.8	n.m
Depreciation	3.2	3.5	2.8	0.7	n.m
Revenue reduction from purchase accounting	2.3	4.5	3.7	0.8	n.m
Stock compensation	-	-	-	-	n.m
Cost of revenue impact from purchase accounting	3.3	-	-	-	n.m
Non-operating expenses	-	-	-	-	n.m
Other income/expense	-	-	-	-	n.m
Adjusted EBITDA	\$ 18.3	\$ 18.5	\$ 17.1	\$ 1.4	\$ 19.7
Income from operations as % of revenue	(8.7%)	1.2%	5.0%	(22.9%)	n.m
Adjusted EBITDA as % of adjusted revenue	35.6%	28.6%	30.7%	15.4%	32.5%

Non-GAAP Reconciliation

Industrial - Segmented Adjusted Revenue & Adjusted EBITDA



	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = b - c</i>	<i>e = a + d</i>
	Successor	Predecessor		Combined (non-GAAP)	
	Oct 20, 2021 through Dec 31, 2021	Jul 1, 2021 through Oct 19, 2021	Jul 1, 2021 through Sep 30, 2021	20 Days for Q4 2021	Q4 2021
<i>\$ in millions</i>					
Revenue	\$ 104.9	\$ 107.7	\$ 92.3	\$ 15.4	\$ 120.3
Revenue reduction from purchase accounting	-	-	-	-	-
Adjusted Revenue	\$ 104.9	\$ 107.7	\$ 92.3	\$ 15.4	\$ 120.3
Income (loss) from operations	\$ 1.1	\$ 11.7	\$ 12.5	\$ (0.8)	n.m
Amortization	18.2	9.9	8.1	1.8	n.m
Depreciation	1.9	2.5	2.1	0.4	n.m
Revenue reduction from purchase accounting	-	-	-	-	n.m
Stock compensation	-	-	-	-	n.m
Cost of revenue impact from purchase accounting	12.5	-	-	-	n.m
Non-operating expenses	-	-	-	-	n.m
Other income/expense	-	-	-	-	n.m
Adjusted EBITDA	\$ 33.7	\$ 24.1	\$ 22.7	\$ 1.4	\$ 35.1
Income from operations as % of revenue	1.0%	10.9%	13.5%	(5.2%)	n.m
Adjusted EBITDA as % of adjusted revenue	32.1%	22.4%	24.6%	9.1%	29.2%

Non-GAAP Reconciliation

Corporate & Other - Segmented Adjusted Revenue & Adjusted EBITDA



	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = b - c</i>	<i>e = a + d</i>
	Successor	Predecessor		Combined (non-GAAP)	
	Oct 20, 2021 through Dec 31, 2021	Jul 1, 2021 through Oct 19, 2021	Jul 1, 2021 through Sep 30, 2021	20 Days for Q4 2021	Q4 2021
<i>\$ in millions</i>					
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue reduction from purchase accounting	-	-	-	-	-
Adjusted Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Income (loss) from operations	\$ (19.7)	\$ (54.0)	\$ (24.0)	\$ (30.0)	n.m
Amortization	-	-	-	-	n.m
Depreciation	0.2	0.2	0.2	0.0	n.m
Revenue reduction from purchase accounting	-	-	-	-	n.m
Stock compensation	5.3	9.3	-	9.3	n.m
Cost of revenue impact from purchase accounting	-	-	-	-	n.m
Non-operating expenses	6.6	33.5	15.0	18.5	n.m
Other income/expense	0.1	(0.4)	(0.1)	(0.3)	n.m
Adjusted EBITDA	\$ (7.5)	\$ (11.4)	\$ (8.9)	\$ (2.5)	\$ (10.0)
Income from operations as % of revenue	n.a	n.a	n.a	n.a	n.m
Adjusted EBITDA as % of adjusted revenue	n.a	n.a	n.a	n.a	n.a

Non-GAAP Reconciliation

Consolidated - Segmented Adjusted Revenue & Adjusted EBITDA



	a	b	c	d = b - c	e = a + d
	Successor	Predecessor			Combined (non-GAAP)
	Oct 20, 2021 through Dec 31, 2021	Jul 1, 2021 through Oct 19, 2021	Jul 1, 2021 through Sep 30, 2021	20 Days for Q4 2021	Q4 2021
<i>\$ in millions</i>					
Revenue	\$ 154.1	\$ 168.0	\$ 144.3	\$ 23.7	\$ 177.8
Revenue reduction from purchase accounting	2.3	4.5	3.7	0.8	3.1
Adjusted Revenue	\$ 156.4	\$ 172.5	\$ 148.0	\$ 24.5	\$ 180.9
Income (loss) from operations	\$ (22.9)	\$ (41.6)	\$ (8.9)	\$ (32.7)	n.m
Amortization	32.0	19.7	16.1	3.6	n.m
Depreciation	5.3	6.2	5.1	1.1	n.m
Revenue reduction from purchase accounting	2.3	4.5	3.7	0.8	n.m
Stock compensation	5.3	9.3	-	9.3	n.m
Cost of revenue impact from purchase accounting	15.8	-	-	-	n.m
Non-operating expenses	6.6	33.5	15.0	18.5	n.m
Other income/expense	0.1	(0.4)	(0.1)	(0.3)	n.m
Adjusted EBITDA	\$ 44.5	\$ 31.2	\$ 30.9	\$ 0.3	\$ 44.8
Income from operations as % of revenue	(14.9%)	(24.8%)	(6.2%)	(138.1%)	n.m
Adjusted EBITDA as % of adjusted revenue	28.5%	18.1%	20.9%	1.1%	24.8%

Eight Quarter Segment Reconciliation

Medical Segment

	Combined (non-GAAP)				Predecessor				Combined (non-GAAP)		Predecessor	
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	CY 2021	CY 2020		
<i>\$ in millions</i>												
Revenue	\$ 57.5	\$ 52.0	\$ 52.1	\$ 51.5	\$ 31.7	\$ 20.4	\$ 18.1	\$ 15.1	\$ 213.1	\$ 85.3		
Revenue reduction from purchase accounting	3.1	3.7	3.7	4.3	-	-	0.2	-	14.8	0.2		
Adjusted Revenue	\$ 60.6	\$ 55.7	\$ 55.8	\$ 55.8	\$ 31.7	\$ 20.4	\$ 18.3	\$ 15.1	\$ 227.9	\$ 85.5		
YoY % Growth - Total	91.2%	173.0%	204.9%	269.5%					166.5%			
YoY % Growth - Organic	0.2%	10.8%	0.1%	3.1%					3.2%			
YoY % Growth - Acquisitions	91.6%	162.3%	202.2%	264.0%					162.4%			
YoY % Growth - FX	-0.6%	0.0%	2.6%	2.4%					0.9%			
Income (loss) from operations	n.m	\$ 2.6	\$ (0.3)	\$ (2.3)	\$ 4.6	\$ 4.0	\$ 5.1	\$ 3.5	n.m	\$ 17.2		
Amortization	n.m	8.0	8.9	8.3	3.6	2.4	2.5	2.0	n.m	10.5		
Depreciation	n.m	2.8	4.0	2.5	1.8	1.9	1.9	1.6	n.m	7.2		
Revenue reduction from purchase accounting	n.m	3.7	3.7	4.3	-	-	0.2	-	n.m	0.2		
Stock compensation	n.m	-	-	-	-	-	-	-	n.m	-		
Cost of revenue impact from purchase accounting	n.m	-	-	4.7	0.5	-	0.1	0.1	n.m	0.7		
Non-operating expenses	n.m	-	-	-	-	-	-	-	n.m	-		
Other income/expense	n.m	-	-	-	-	-	-	-	n.m	-		
Adjusted EBITDA	\$ 19.7	\$ 17.1	\$ 16.2	\$ 17.5	\$ 10.5	\$ 8.3	\$ 9.8	\$ 7.2	\$ 70.5	\$ 35.8		
Income from operations as % of revenue	n.m	5.0%	(0.6%)	(4.5%)	14.6%	19.6%	28.2%	23.2%	n.m	20.2%		
Adjusted EBITDA as % of adjusted revenue	32.5%	30.7%	29.0%	31.4%	33.2%	40.7%	53.6%	47.7%	30.9%	41.9%		

Eight Quarter Segment Reconciliation

Industrial Segment

	Combined (non-GAAP)				Predecessor				Combined (non-GAAP)		Predecessor	
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	CY 2021	CY 2020		
<i>\$ in millions</i>												
Revenue	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7	\$ 119.0	\$ 94.2	\$ 123.0	\$ 94.7	\$ 455.2	\$ 430.9		
Revenue reduction from purchase accounting	-	-	-	-	-	-	-	-	-	-		
Adjusted Revenue	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7	\$ 119.0	\$ 94.2	\$ 123.0	\$ 94.7	\$ 455.2	\$ 430.9		
YoY % Growth - Total	1.1%	-2.0%	4.0%	21.1%					5.6%			
YoY % Growth - Organic	3.3%	-2.4%	-0.2%	15.6%					3.7%			
YoY % Growth - Acquisitions	0.0%	0.0%	0.0%	0.0%					0.0%			
YoY % Growth - FX	-2.2%	0.4%	4.2%	5.5%					1.9%			
Income (loss) from operations	n.m	\$ 12.5	\$ 29.9	\$ 17.9	\$ 22.3	\$ 11.4	\$ 27.3	\$ 9.6	n.m	\$ 70.6		
Amortization	n.m	8.1	9.7	10.3	9.9	9.8	9.9	10.7	n.m	40.3		
Depreciation	n.m	2.1	2.6	2.4	2.6	2.4	2.3	2.5	n.m	9.8		
Revenue reduction from purchase accounting	n.m	-	-	-	-	-	-	-	n.m	-		
Stock compensation	n.m	-	-	-	-	-	-	-	n.m	-		
Cost of revenue impact from purchase accounting	n.m	-	-	-	-	-	0.4	0.4	n.m	0.8		
Non-operating expenses	n.m	-	-	-	-	-	-	-	n.m	-		
Other income/expense	n.m	-	-	-	-	-	-	-	n.m	-		
Adjusted EBITDA	\$ 35.1	\$ 22.7	\$ 42.2	\$ 30.6	\$ 34.8	\$ 23.6	\$ 39.9	\$ 23.2	\$ 130.6	\$ 121.5		
Income from operations as % of revenue	n.m	13.5%	23.4%	15.6%	18.7%	12.1%	22.2%	10.1%	n.m	16.4%		
Adjusted EBITDA as % of adjusted revenue	29.2%	24.6%	33.0%	26.7%	29.2%	25.1%	32.4%	24.5%	28.7%	28.2%		

Eight Quarter Segment Reconciliation

Corporate & Other Segment



	Combined (non-GAAP)				Predecessor				Combined (non-GAAP)		Predecessor	
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	CY 2021		CY 2020	
<i>\$ in millions</i>												
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue reduction from purchase accounting	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (loss) from operations	n.m	\$ (24.0)	\$ (24.8)	\$ (24.5)	\$ (16.2)	\$ (10.8)	\$ (16.4)	\$ (9.9)	n.m	\$ (53.3)		
Amortization	n.m	-	-	-	-	-	(0.1)	-	n.m	(0.1)		
Depreciation	n.m	0.2	0.2	0.2	0.3	-	0.2	0.1	n.m	0.6		
Revenue reduction from purchase accounting	n.m	-	-	-	-	-	-	-	n.m	-		
Stock compensation	n.m	-	-	(0.1)	0.1	-	-	0.1	n.m	0.2		
Cost of revenue impact from purchase accounting	n.m	-	-	-	-	-	-	-	n.m	-		
Non-operating expenses	n.m	15.0	15.6	16.0	8.5	2.9	6.2	4.3	n.m	21.9		
Other income/expense	n.m	(0.1)	0.5	0.2	0.4	-	1.2	-	n.m	1.6		
Adjusted EBITDA	\$ (10.0)	\$ (8.9)	\$ (8.5)	\$ (8.2)	\$ (6.9)	\$ (7.9)	\$ (8.9)	\$ (5.4)	\$ (35.6)	\$ (29.1)		
Income from operations as % of revenue	n.m	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.m	n.a		
Adjusted EBITDA as % of adjusted revenue	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a		

Eight Quarter Segment Reconciliation

Consolidated

	Combined (non-GAAP)				Predecessor				Combined (non-GAAP)		Predecessor	
	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	CY 2021	CY 2020		
<i>\$ in millions</i>												
Revenue	\$ 177.8	\$ 144.3	\$ 180.0	\$ 166.2	\$ 150.8	\$ 114.6	\$ 141.2	\$ 109.8	\$ 668.3	\$ 516.4		
Revenue reduction from purchase accounting	3.1	3.7	3.7	4.3	-	-	0.2	-	14.8	0.2		
Adjusted Revenue	\$ 180.9	\$ 148.0	\$ 183.7	\$ 170.5	\$ 150.8	\$ 114.6	\$ 141.4	\$ 109.8	\$ 683.1	\$ 516.6		
YoY % Growth - Total	20.0%	29.1%	29.9%	55.3%					32.2%			
YoY % Growth - Organic	2.7%	-0.1%	-0.2%	14.0%					3.6%			
YoY % Growth - Acquisitions	19.3%	28.9%	26.1%	36.3%					26.9%			
YoY % Growth - FX	-2.0%	0.3%	4.0%	5.0%					1.7%			
Income (loss) from operations	n.m	\$ (8.9)	\$ 4.7	\$ (8.9)	\$ 10.7	\$ 4.6	\$ 15.9	\$ 3.2	n.m	\$ 34.4		
Amortization	n.m	16.1	18.5	18.6	13.5	12.2	12.4	12.7	n.m	50.8		
Depreciation	n.m	5.1	6.9	5.0	4.6	4.3	4.5	4.2	n.m	17.6		
Revenue reduction from purchase accounting	n.m	3.7	3.7	4.3	-	-	0.2	-	n.m	0.2		
Stock compensation	n.m	-	-	(0.1)	0.1	-	-	0.1	n.m	0.2		
Cost of revenue impact from purchase accounting	n.m	-	-	4.7	0.5	-	0.5	0.5	n.m	1.5		
Non-operating expenses	n.m	15.0	15.6	16.0	8.5	2.9	6.2	4.3	n.m	21.9		
Other income/expense	n.m	(0.1)	0.6	0.2	0.4	0.1	1.2	-	n.m	1.7		
Adjusted EBITDA	\$ 44.8	\$ 30.9	\$ 50.0	\$ 39.8	\$ 38.3	\$ 24.1	\$ 40.9	\$ 25.0	\$ 165.4	\$ 128.3		
Income from operations as % of revenue	n.m	(6.2%)	2.6%	(5.4%)	7.1%	4.0%	11.3%	2.9%	n.m	6.7%		
Adjusted EBITDA as % of adjusted revenue	24.8%	20.9%	27.2%	23.3%	25.4%	21.0%	28.9%	22.8%	24.2%	24.8%		

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

	a	b	c	d = b - c	e = a + d
	Successor	Predecessor			Combined (non-GAAP)
	Oct 20, 2021 through Dec 31, 2021	Jul 1, 2021 through Oct 19, 2021	Jul 1, 2021 through Sep 30, 2021	20 Days for Q4 2021	Q4 2021
Net income (loss) before minority interest	\$ (23.0)	\$ (105.7)	\$ (46.7)	\$ (59.0)	n.m
Interest expense, net	6.2	52.8	43.8	9.0	n.m
Income tax expense (benefit) provision	(6.8)	(5.6)	(4.7)	(0.9)	n.m
Foreign currency (gain) loss, net	1.6	(0.6)	(1.4)	0.8	n.m
Change in fair value of warrant liabilities	(1.2)	0.0	0.0	0.0	n.m
Debt extinguishment	0.0	15.9	0.0	15.9	n.m
Non-operating expenses	0.4	1.2	0.0	1.2	n.m
Other income/expense	(0.1)	0.4	0.1	0.3	n.m
Income (Loss) from Operations	\$ (22.9)	\$ (41.6)	\$ (8.9)	\$ (32.7)	n.m
Amortization	\$ 32.0	\$ 19.7	\$ 16.1	\$ 3.6	n.m
Depreciation	5.3	6.2	5.1	1.1	n.m
Revenue reduction from purchase accounting	2.3	4.5	3.7	0.8	n.m
Stock compensation expense	5.3	9.3	-	9.3	n.m
Cost of revenue impact from inventory valuation purchase accounting	15.8	0.0	-	-	n.m
Non-operating expenses	6.6	33.5	15.0	18.5	n.m
Other income/expense	0.1	(0.4)	(0.1)	(0.3)	n.m
Adjusted EBITDA	\$ 44.5	\$ 31.2	\$ 30.9	\$ 0.3	\$ 44.8
Gross profit	\$ 53.9	\$ 70.3	\$ 61.9	\$ 8.4	n.m
Amortization	5.6	6.6	5.4	1.2	n.m
Depreciation	3.5	3.9	3.3	0.6	n.m
Revenue adjustment from purchase accounting	2.3	4.5	3.7	0.8	n.m
Non-operating expenses	15.9	1.1	1.0	0.1	n.m
Adjusted Gross Profit	\$ 81.2	\$ 86.4	\$ 75.3	\$ 11.1	\$ 92.2
Adjusted gross margin as % of revenue	51.9%	50.1%	50.9%	45.3%	51.0%

Share Count Details

As of December 31, 2021¹

Share Description	Outstanding Securities	Fully Diluted (Illustrative) ^{2,3,4}	Notes
Shares of Class A Common Stock – Public	180,773,292	180,773,292	<ul style="list-style-type: none"> Outstanding shares as of close of trading on the New York Stock Exchange (NYSE) December 31, 2021
Shares for EPS Calculation	180,773,292	180,773,292	
Shares of Class B Common Stock – Mirion Management ⁵	8,560,540	8,560,540	<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	208,083,832	208,083,832	
Public Warrants	18,750,000	6,770,833	<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	235,333,832	217,924,109	
Outstanding Equity Awards ⁶	1,238,683	1,238,683	<ul style="list-style-type: none"> Mirion had 1.0 million shares of restricted stock units and 0.2 million shares of performance stock units outstanding as of December 31, 2021. Additionally, Mirion had reserved an additional 18.7 million shares of Class A common stock for future issuance under its 2021 Omnibus Incentive Plan.
Total Fully Diluted Shares	236,572,366	219,162,792	

- 1) All data on this slide is as of December 31, 2021, unless otherwise noted. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events. For more information on Mirion’s securities, see its Registration Statement on Form S-1, filed with the SEC on October 21, 2021 and the other filings we make with the SEC from time to time.
- 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 180,773,292 shares of Class A common stock and 8,560,540 shares of Class B common stock outstanding as of December 31, 2021. Excludes (1) 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; (2) 27,249,979 shares of Class A common stock issuable upon the exercise of 8,500,000 private placement warrants and 18,749,979 publicly-traded warrants; and (3) any shares issuable from awards under our 2021 Omnibus Incentive Plan, which had 19,952,329 shares reserved (subject to annual automatic increases). The 8,560,540 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.

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.

Free cash flow and Adjusted free cash flow may not be comparable to similarly titled measures used by other companies. You should not consider our Free cash flow or Adjusted free cash flow as alternatives to net cash provided by (used for) operating activities in accordance with U.S. GAAP.

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

Adjusted EBITDA is defined as net income before interest expense, income tax expense, depreciation and amortization adjusted to remove the impact of the other items described in the table below.

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, certain non-operating expenses (certain purchase accounting impacts related to revenues and inventory, restructuring and costs to achieve operational synergies, merger and acquisition 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

Free cash flow and Adjusted free cash flow are supplemental measures of our performance that are not required by, or presented in accordance with, U.S. GAAP. We believe that free cash flow and Adjusted free cash flow are important because they provide management with measurements of cash generated from operations that is available for payment obligations and investment opportunities, such as repaying debt and funding acquisitions.

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 free cash flow is defined as free cash flow adjusted to include the impact of cash used to fund non-operating expenses (as previously defined). 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.



MIRION
TECHNOLOGIES

MIR

LISTED

NYSE