



MIRION
TECHNOLOGIES

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NYSE

Fiscal Quarter and Fiscal Year Ended December 31, 2022 Earnings Presentation
February 14, 2023

Forward-Looking Statements

This presentation and the accompanying oral commentary contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “should,” “would,” “will,” “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future growth prospects, future financial and operating performance, including our financial guidance and outlook, our order book and backlog, our growth strategy and positioning, market trends, including supply chain hurdles and the Russia-Ukraine conflict, our competitive positioning, foreign exchange, interest rate and inflation expectations, mergers, acquisitions, divestitures and strategic investments, including completion of such transactions and integration, potential political disruptions, 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 the Russia-Ukraine conflict and the relationship between the United States and China; 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 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, mergers, divestitures and investments, including any synergies, or internal restructuring and improvement efforts; our ability to issue debt or 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; the impact of the global COVID-19 pandemic, including the availability, acceptance and efficacy of vaccinations, treatments 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, Adjusted Gross Profit Margin, Adjusted Net Income, Adjusted EBITDA, Adjusted EPS, Free Cash Flow 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 Revenue, 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.

Key Messages

- Strong order growth in 2022 up 8%¹ for the full year (~13% at constant currency), underlying end markets are healthy, providing stable foundation with strong backlog coverage heading into 2023
- Consolidated Q4 organic revenue growth of 19.1%; Medical +23.6% and Industrial +16.8%
- Medical sustained strong growth and profitability, Adjusted EBITDA margin +110-bps YoY in 2022
- Industrial delivered a strong quarter of organic revenue growth, successfully navigating supply chain and executing on our focused operational performance
- Q4 2022 leverage at 4.4x, adjusted free cash flow of \$19.5M for 3-months ended December 31, 2022
- Initiating 2023 full year guidance; expecting organic revenue growth of 4%-7% and Adjusted EBITDA of \$172-\$182M

Market Performance Update

End market trends materializing in order book and growth

Segment and End Market		CY22 % of Revenue	'23 Revenue Outlook	'22 Order Growth ¹	Commentary and Trends
Medical CY22 Revenue ~\$272M 38% of Total					
	Radiation Therapy Quality Assurance	19%	HSD	19%	<ul style="list-style-type: none"> Strong domestic growth outlook, supported by national account marketing strategy European sales center investment expected to accelerate international growth Strong new product pipeline for '23 including enhanced digital solutions
	Dosimetry	9%	HSD	1%	<ul style="list-style-type: none"> Stable market, subscription model with high recurring revenue Positive outlook for digital conversion (Instadose) of existing customer base Orders up 4% on a normalized basis²
	Nuclear Medicine	10%	MSD	17%	<ul style="list-style-type: none"> Market well supported by patient demographics and reimbursement protocols '23 outlook excludes Biodex physical medicine asset that is expected to be divested in Q1
Industrial CY22 Revenue ~\$446M 62% of Total					
	Nuclear	34%	MSD	3%	<ul style="list-style-type: none"> +20% excluding large orders³ and currency; lapped strong new build orders in 4Q21 Strong installed base sustained by increased government subsidies and natural gas prices Clear pipeline visibility into incremental new build orders Performance buoyed by high volume of smaller orders, showcasing demand stability
	Defense & Diversified Industrials	15%	MSD	4%	<ul style="list-style-type: none"> Continued engagement from NATO customers around defense solutions Lapping strong 4Q21 order quarter
	 Labs & Research	13%	MSD	16%	<ul style="list-style-type: none"> Strong U.S. budgetary dynamics Robust new product pipeline gaining traction in spectroscopy handhelds
		4% - 7% (organic)		8%	Strong NTM backlog coverage

1) Excludes the impact of Hanhikivi in 2021 and 2022, the reversal impact from MBD-2™ battlefield dosimeter in Q2 2021 and SIS and CIRS acquisitions

2) Normalizing for 1Q21 billing true-up and a large Instadose® order in 3Q22; Includes timing true-up related to ERP conversion in 2021; impact from facility move from CA to TN

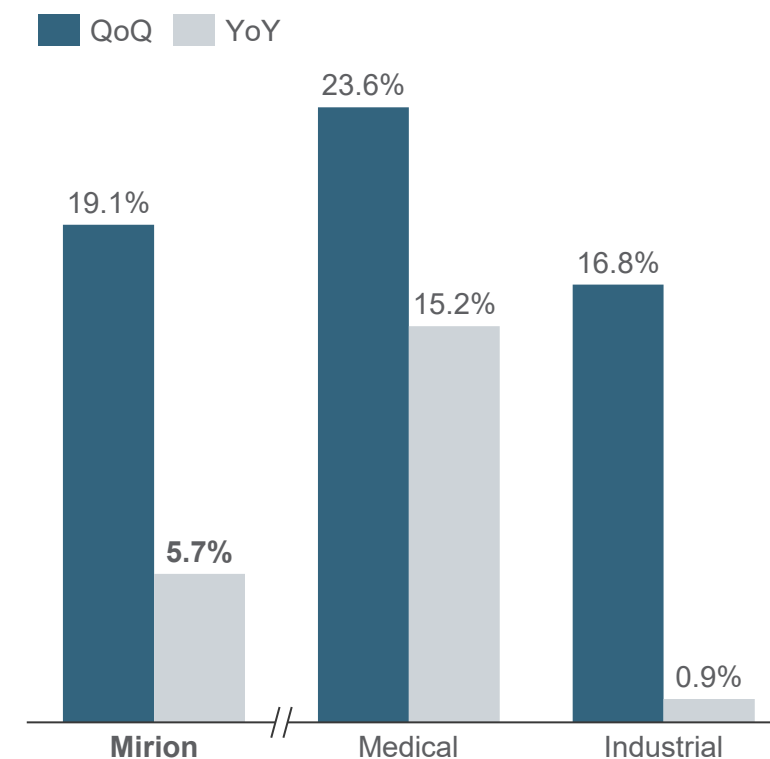
3) Large orders is defined as anything over \$5 million

- Healthy order intake and backlog of \$737M as of Dec. 31, 2022, ~55% of 2023 revenue covered by backlog (vs. ~45% last year)
- **Strong performance in the fourth quarter, in line with expectations**
 - **3 months ended December 31, 2022**
 - Adjusted Revenue of \$217.9M, organic growth of 19.1%, compared to Q4 2021
 - Adjusted EBITDA of \$56.4M, up 110-bps YoY
 - **12 months ended December 31, 2022**
 - Adjusted Revenue of \$717.8M and organic growth of 5.7%, compared to FY 2021
 - Adjusted EBITDA of \$164.7M, down 130-bps YoY, ~300-bps of public company cost impact
 - Adjusted Free cash flow of \$35.9M
- Medical organic growth in Q4 supported by broad-based strength in all verticals
- Q4 Industrial organic growth due to strong execution across all verticals

Adjusted Revenue Organic Growth

3-months and 12-months ended Dec. 2022

% percentage

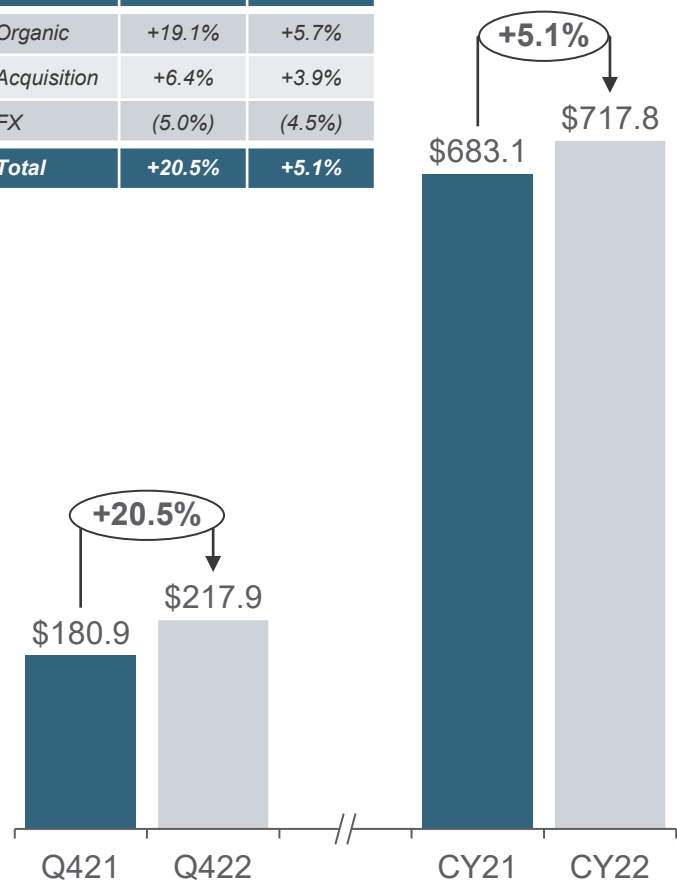


Adjusted Revenue

3-months and 12-months ended Dec. 2022

\$ millions | % percentage

%	4Q vPY	CY vPY
Organic	+19.1%	+5.7%
Acquisition	+6.4%	+3.9%
FX	(5.0%)	(4.5%)
Total	+20.5%	+5.1%

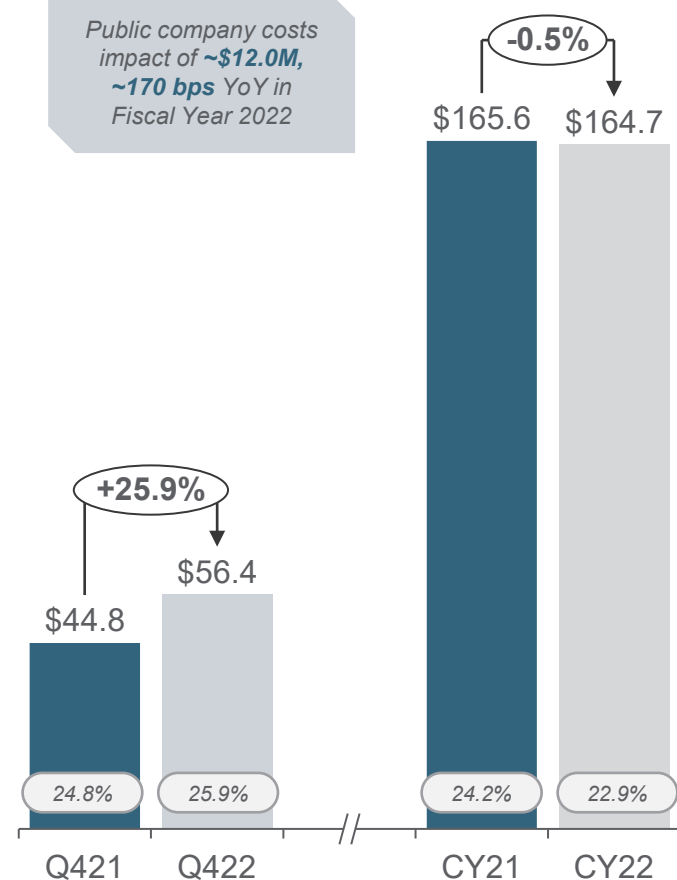


Adjusted EBITDA and Margin

3-months and 12-months ended Dec. 2022

\$ millions | % percentage

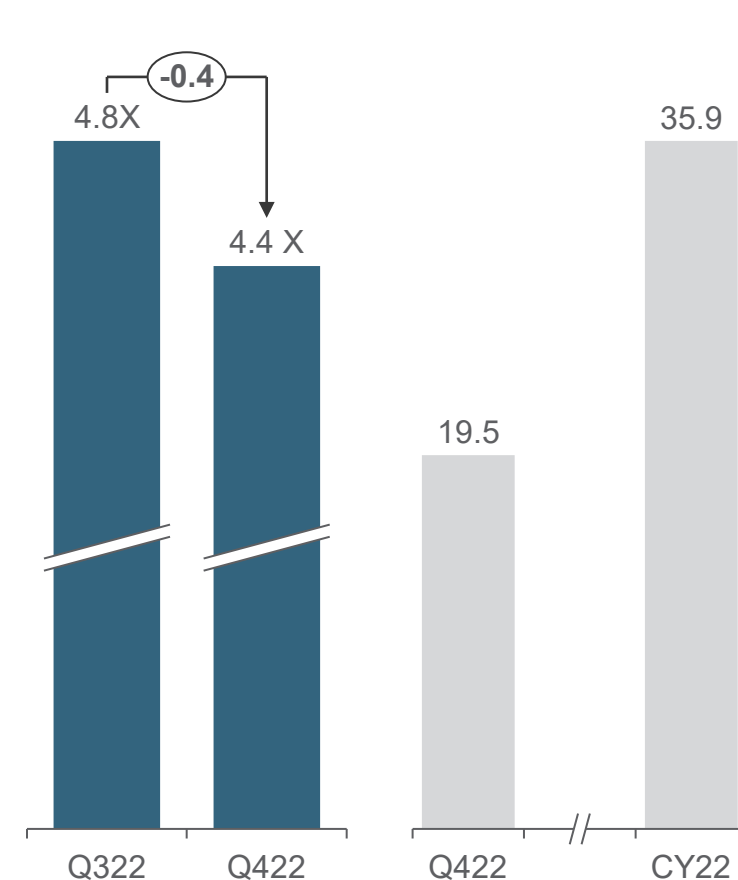
Public company costs impact of ~\$12.0M, ~170 bps YoY in Fiscal Year 2022



Net Leverage and Adj. Free Cash Flow

3-months and 12-months ended Dec. 2022

Leverage ratio | \$ millions



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

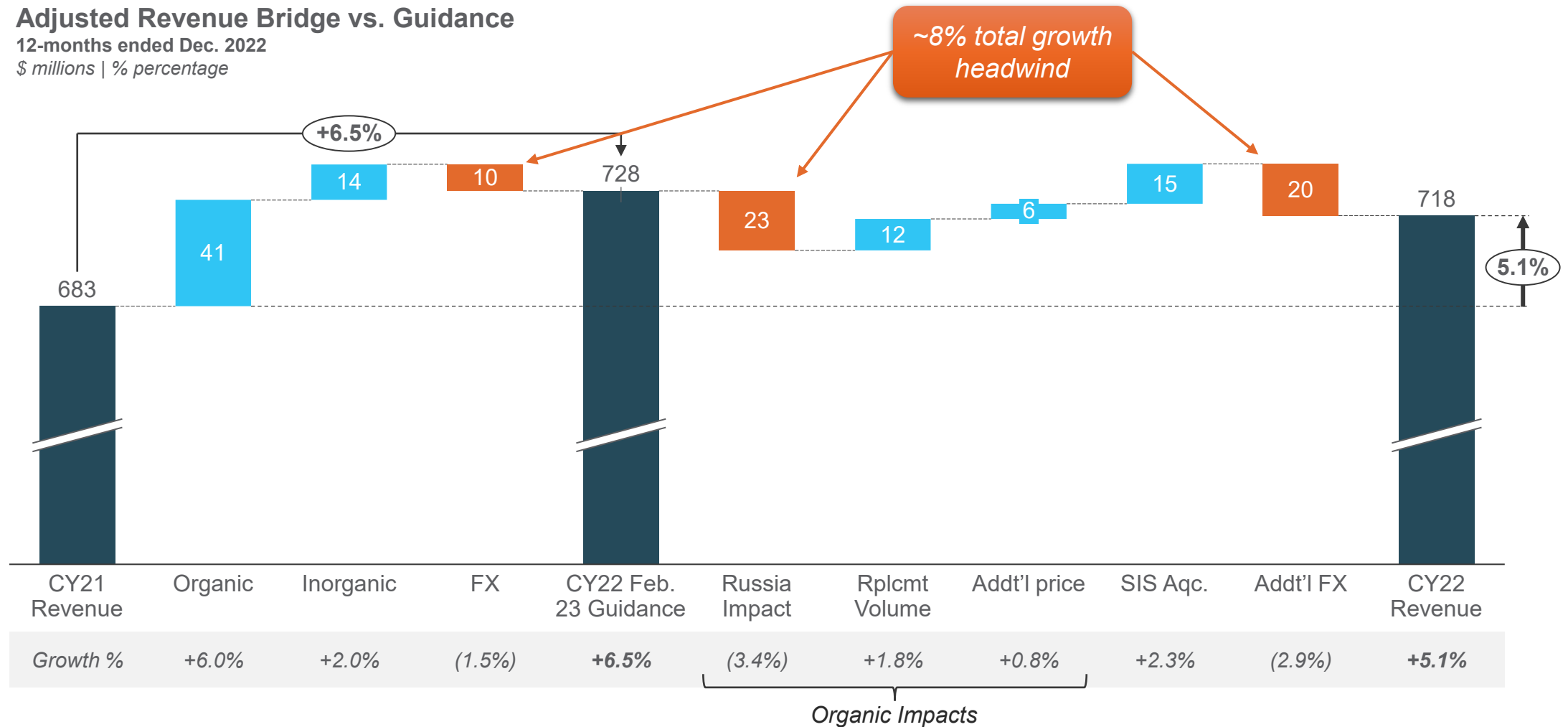
References to Q4 2021 and Q4 2022 are to the three months ended December 31, 2021 and 2022, respectively.

References to CY 2021 and CY 2022 are to the twelve months ended December 31, 2021 and 2022, respectively

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

Revenue Bridge for CY22

Adjusted Revenue Bridge vs. Guidance
 12-months ended Dec. 2022
 \$ millions | % percentage



Assumes midpoint of guidance issued on February 23, 2022.

Medical Segment | Fiscal Quarter and Year Ended December 31, 2022

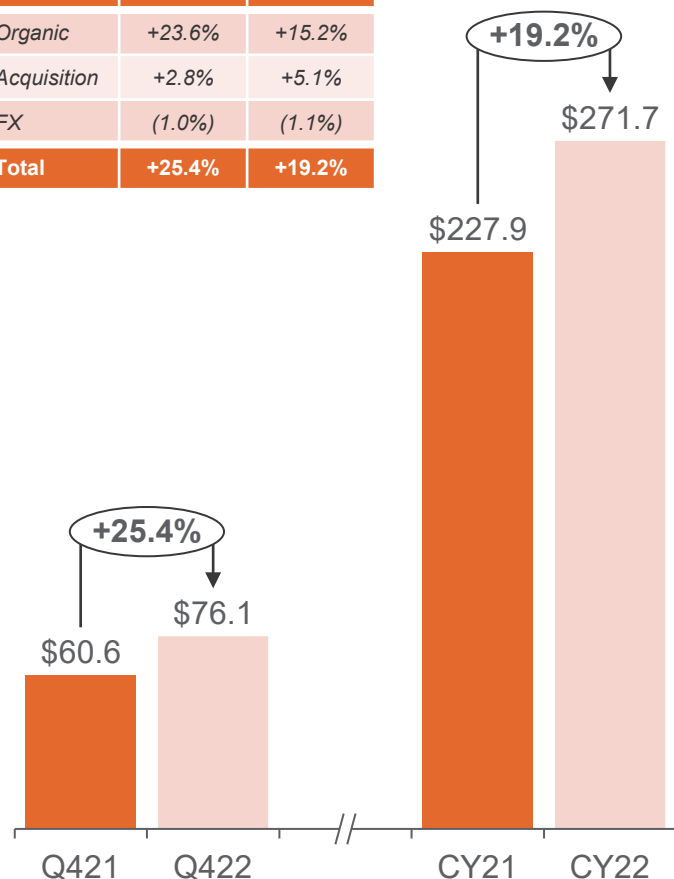
Organic adjusted revenue growth of 23.6% for the quarter

Adjusted Revenue

3-months and 12-months ended Dec. 2022

\$ millions | % percentage

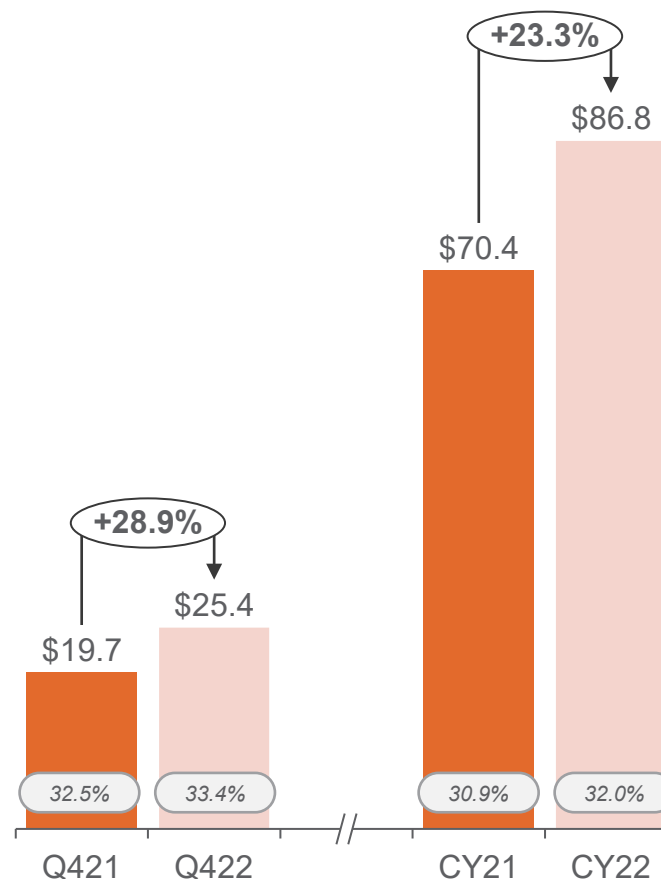
%	4Q vPY	CY vPY
Organic	+23.6%	+15.2%
Acquisition	+2.8%	+5.1%
FX	(1.0%)	(1.1%)
Total	+25.4%	+19.2%



Adjusted EBITDA and Margin

3-months and 12-months ended Dec. 2022

\$ millions | % percentage



Medical Segment

- Q4 and CY revenue performance supported by strength in all 3 end markets
- 6% realized price contribution for the year
- CY22 Adjusted EBITDA margin expansion driven by successful integration within Nuclear Medicine (+900 bps vs. CY21)
- Continue to leverage Mirion Medical organization, talent and structure to drive growth and margin expansion

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

References to Q4 2021 and Q4 2022 are to the three months ended December 31, 2021 and 2022, respectively.

References to CY 2021 and CY 2022 are to the twelve months ended December 31, 2021 and 2022, respectively.

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

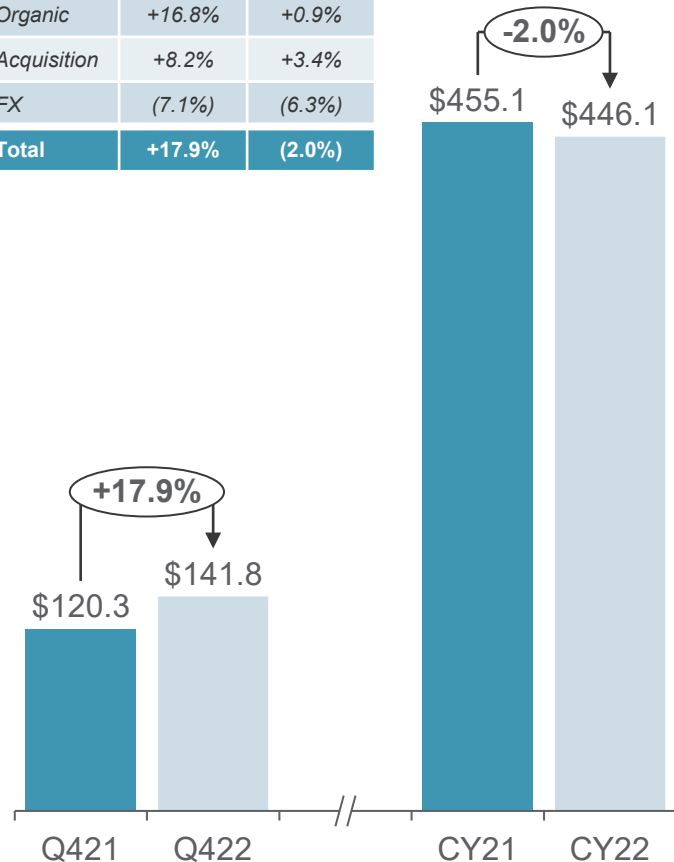
Industrial Segment | Fiscal Quarter and Year Ended December 31, 2022

Organic adjusted revenue growth of 16.8% for the quarter

Adjusted Revenue

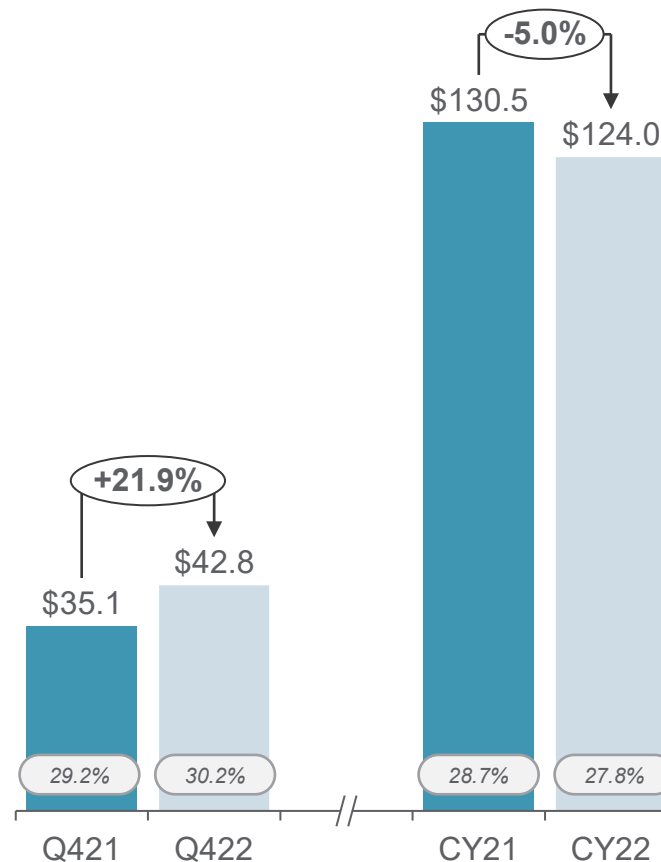
3-months and 12-months ended Dec. 2022
\$ millions | % percentage

%	4Q vPY	CY vPY
Organic	+16.8%	+0.9%
Acquisition	+8.2%	+3.4%
FX	(7.1%)	(6.3%)
Total	+17.9%	(2.0%)



Adjusted EBITDA and Margin

3-months and 12-months ended Dec. 2022
\$ millions | % percentage



Industrial Segment

- CY22 revenue performance impacted by Russian-related business and FX dynamics
- ~3% realized price contribution for the year; ~5% in Q4
- Q4 Adjusted EBITDA margin negatively impacted ~100 bps due to one-time accounts receivable provisions and supply chain expenses during Q4
- SIS acquisition impacted EBITDA margin by ~(40) bps for CY22
- Improved backlog coverage going into '23

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q4 2021 and Q4 2022 are to the three months ended December 31, 2021 and 2022, respectively.
References to CY 2021 and CY 2022 are to the twelve months ended December 31, 2021 and 2022, respectively.
Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Adjusted Revenue.

Guidance for the 12 Months Ending December 31, 2023

As of February 14, 2023

Category ¹	Guidance	What we are seeing and expectations
Reported Revenue Growth Organic Revenue Growth² <i>Medical</i> <i>Industrial</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; ~55% of CY23 revenue in backlog • Tough YoY comps for Medical given strong 2022 performance • Changes in foreign exchange resulting in a positive, ~0.5% impact to reported revenue • Net inorganic growth expected to be 1.5%+; incorporating SIS acquisition offset by Biodex divestiture
Adjusted EBITDA <i>Margin %³</i>	\$172M to \$182M <i>22% to 24%</i>	<ul style="list-style-type: none"> • EBITDA margin continues to be challenged by inflation, offset by pricing initiatives • Inorganic activity (Biodex divestiture & SIS acquisition), expected to impact adjusted EBITDA margin by ~50 basis points for the year, at the midpoint
Adjusted EPS	\$0.28 to \$0.34	<ul style="list-style-type: none"> • Depreciation of ~\$30M for the year • Net interest expense of ~\$68M • Effective tax rate between 25% and 27%
Adjusted FCF	\$50M to \$70M	<ul style="list-style-type: none"> • Capex for the year of ~\$40M • ~\$64M of cash interest, \$25M+ of YoY • Expect working capital to be a source of cash for the full year

Note: Guidance as of February 14, 2023.

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

2) Organic revenue growth excludes the impacts of foreign exchange and acquisitions.

3) Adjusted EBITDA as a percentage of revenue.

Opportunities

- ✓ Positive Nuclear Power Dynamics
- ✓ Supply Chain/Labor Market Improvements
- ✓ Large Military/Defense Order(s)
- ✓ Cost Reduction and Pricing Initiatives
- ✓ Improving FX Dynamics (USD:EUR)

Risks

- x Devolving Geopolitical Dynamics
- x Worsening Inflation
- x Reversal in Positive Supply Chain Dynamics
- x Macroeconomic Concerns
- x Degrading FX and Interest Rate Environment

Strong 4th Quarter Exit with Balanced 2023 Guidance



Takeaways from 2022:

- Overcame a challenging year in 2022 – Russia, FX, Inflation, Interest rates, ongoing supply chain
- Underlying markets remain vibrant and healthy
- Exiting '22 with robust order momentum with strong backlog foundation for short and medium term
- Strong revenue and profitability in the fourth quarter
- Created Mirion Medical brand and delivered superior performance
- De-levered balance sheet from 4.8x to 4.4x as of December 31, 2022



2023 Key Focus Areas:

- **Operational performance**
 - Extend & improve pricing heuristics
 - Drive margin expansion through operating leverage & cost discipline
 - Improve net working capital velocity through inventory optimization
 - Reduce net leverage to below 4.0x
- **Strategic Positioning**
 - Forge strategic relationships with major players in small modular reactor (SMR) space
 - Capture utility-scale new build nuclear power opportunities
 - Build on SIS (Collins acquisition) digital platform
 - Augment Mirion Medical brand equity; Re-brand Industrial segment
 - Execute highly-selective and de-leveraging M&A
- **Organizational health, employee engagement & ESG**

Appendix

Leverage, Liquidity and Adjusted Free Cash Flow

Quarterly Trend for CY22

Leverage

<i>(dollars in millions)</i>	1Q22	2Q22	3Q22	4Q22
Ending cash balance	\$84	\$91	\$58	\$74
Debt from first lien term loan	828	826	824	822
Net Debt	\$743	\$735	\$765	\$748
LTM Adjusted EBITDA	161	153	153	165
Proforma Acquisition LTM Adjusted EBITDA ¹	4	2	5	4
LTM Proforma Adjusted EBITDA	\$164	\$155	\$158	\$169
Total net debt / proforma Adjusted EBITDA	4.5X	4.7X	4.8X	4.4X

Liquidity and Adjusted Free Cash Flow

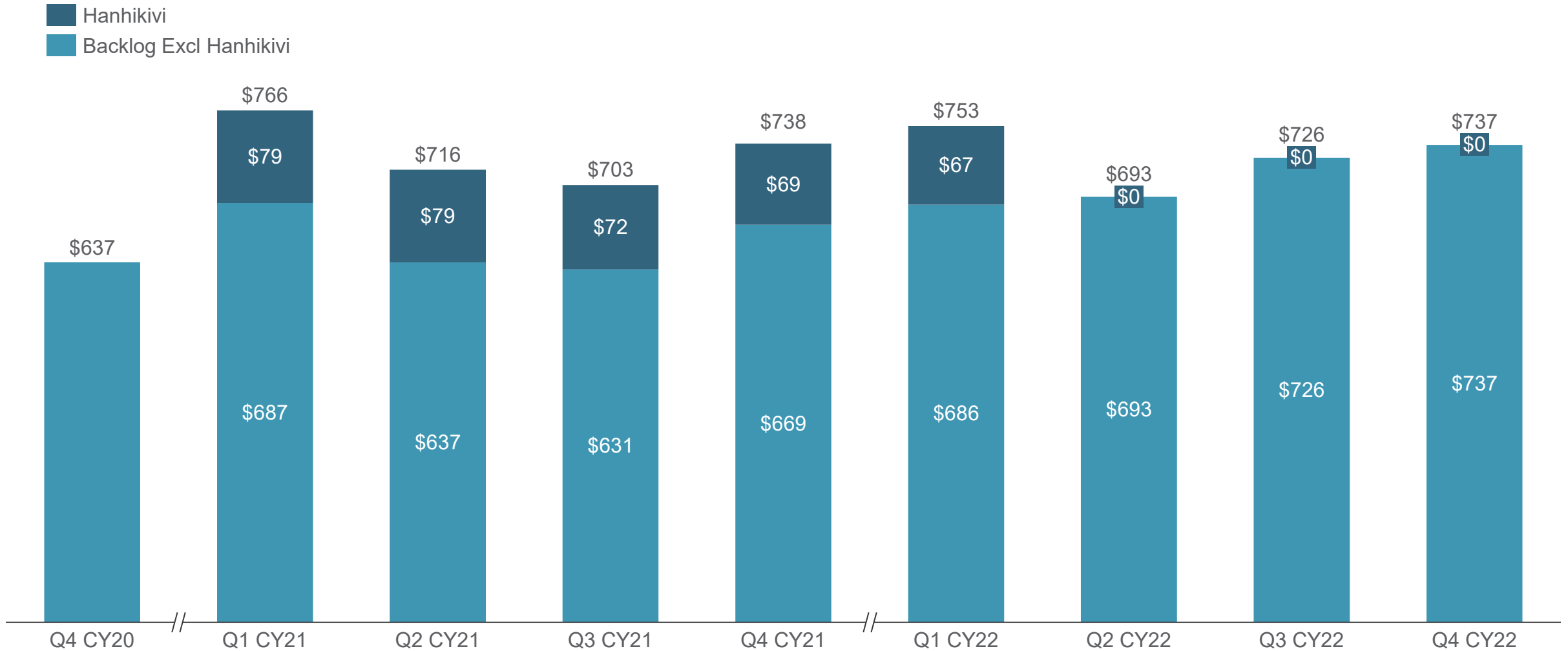
<i>(dollars in millions)</i>	1Q22	2Q22	3Q22	4Q22	FY22
Net cash provided by operating activities	\$11.4	\$16.6	\$(13.8)	\$25.2	\$39.4
Purchases of PPE and badges	(8.7)	(6.6)	(7.4)	(11.5)	(34.2)
Free cash flow	\$2.7	\$10.0	\$(21.2)	\$13.7	\$5.2
Cash used for non-operating expenses	7.3	3.3	14.3	5.8	30.7
Adjusted free cash flow	\$10.0	\$13.3	\$(6.9)	\$19.5	\$35.9

1) Reflects pro forma Adjusted EBITDA contribution from SIS if SIS had been acquired before the start of the LTM period.

References to 1Q22, 2Q22, 3Q22, and 4Q22 are to the fiscal three months ended March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022, respectively.

Backlog Trend | Q4 CY20 to Q4 CY22

\$ millions



Note: Backlog figures on an as reported basis.

Backlog figures include acquisitions of Biodex after Oct-20, Sun Nuclear after Dec-20, CIRS after Dec-21 and SIS after Sep-22.

Quarter-over-quarter decline from Q1 2022 to Q2 2022 is reflective of the cancellation of the Hanhikivi Nuclear Project in Finland.

Guidance for the 12 Months Ending December 31, 2023

As of February 14, 2023

Category ¹	Guidance	What we are seeing and expectations
Reported Revenue Growth Organic Revenue Growth² <i>Medical</i> <i>Industrial</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; ~55% of CY23 revenue in backlog Tough YoY comps for Medical given strong 2022 performance Changes in foreign exchange resulting in a positive, ~0.5% impact to reported revenue Net inorganic growth expected to be 1.5%+; incorporating SIS acquisition offset by Biodex divestiture
Adjusted EBITDA Margin %³	\$172M to \$182M 22% to 24%	<ul style="list-style-type: none"> EBITDA margin continues to be challenged by inflation, offset by pricing initiatives Inorganic activity (Biodex divestiture & SIS acquisition), expected to impact adjusted EBITDA margin by ~50 basis points for the year, at the midpoint
Adjusted EPS	\$0.28 to \$0.34	<ul style="list-style-type: none"> Depreciation of ~\$30M for the year Net interest expense of ~\$68M Effective tax rate between 25% and 27%
Adjusted FCF	\$50M to \$70M	<ul style="list-style-type: none"> Capex for the year of ~\$40M ~\$64M of cash interest, \$25M+ of YoY Expect working capital to be a source of cash for the full year

2023 Guidance: Adjusted Revenue Growth (%)

	Low	High
<i>Volume</i>	2%	4%
<i>Price</i>	2%	3%
Organic	4%	7%
<i>SIS (Collins)</i>	3.0%	3.0%
<i>Biodex Rehab</i>	(1.5%)	(1.5%)
Inorganic	1.5%	1.5%
FX	0.5%	0.5%
Reported Adj Rev	6%	9%

Other modelling assumptions:

- Shares ~181M⁴
- USD to EUR FX Rate of 1.07
- Cash non-operating expenses of approximately \$10-15M
- Adjusted EBITDA excludes stock compensation expense

Note: Guidance as of February 14, 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 and acquisitions.

3) Adjusted EBITDA as a percentage of revenue

4) As of Dec. 31, 2022, 181.4 million shares of Class A common stock outstanding (excludes 8.0 million shares of Class B common stock, 27.2 million warrants, 18.8 million founder shares, subject to vesting, 1.7 million restricted stock units, 0.4 million performance stock units and a further 23.6 million shares reserved for future equity awards under our 2021 Omnibus Incentive Plan (subject to annual increase). See the Appendix for more information

Nine Quarter Segment Reconciliation

Medical

(\$ in millions)	Successor				Combined (non-GAAP)	Predecessor			
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	\$ 76.1	\$ 68.7	\$ 66.8	\$ 60.1	\$ 57.5	\$ 52.0	\$ 52.1	\$ 51.5	\$ 31.7
Revenue reduction from purchase accounting	—	—	—	—	3.1	3.7	3.7	4.3	—
Adjusted Revenue	\$ 76.1	\$ 68.7	\$ 66.8	\$ 60.1	\$ 60.6	\$ 55.7	\$ 55.8	\$ 55.8	\$ 31.7
YoY % Growth - Total	25.4 %	23.3 %	19.6 %	7.7 %	91.2 %	173.0 %	204.9 %	269.5 %	
YoY % Growth - Organic	23.6 %	20.7 %	15.1 %	0.7 %	0.2 %	10.8 %	0.1 %	3.1 %	
YoY % Growth - Acquisitions	2.8 %	4.4 %	5.8 %	7.7 %	91.6 %	162.3 %	202.2 %	264.0 %	
YoY % Growth - FX	(1.0)%	(1.8)%	(1.3)%	(0.6)%	(0.6)%	— %	2.6 %	2.4 %	
Income (Loss) from Operations	\$ (81.2)	\$ 0.4	\$ (0.1)	\$ (3.5)	n.m	\$ 2.6	\$ (0.4)	\$ (2.3)	\$ 4.6
Amortization	14.7	15.3	17.0	17.3	n.m	8.0	8.9	8.3	3.6
Depreciation - core	3.7	3.5	3.5	2.6	n.m	2.8	3.9	2.5	1.8
Depreciation - Mirion Business Combination step-up	1.2	1.2	1.2	1.2	n.m	—	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	n.m	3.7	3.7	4.3	—
Stock compensation	0.2	0.1	0.2	0.1	n.m	—	—	—	—
Cost of revenue impact from purchase accounting	—	—	—	0.9	n.m	—	—	4.7	0.5
Goodwill impairment	87.3	—	—	—	n.m	—	—	—	—
Non-operating expenses	—	—	—	—	n.m	—	—	—	—
Other income/expense	(0.4)	(0.1)	0.4	—	n.m	—	(0.1)	—	—
Adjusted EBITDA	\$ 25.4	\$ 20.4	\$ 22.2	\$ 18.6	\$ 19.7	\$ 17.1	\$ 16.0	\$ 17.5	\$ 10.5
Income from operations as a % of Revenue	(106.7)%	0.6 %	(0.1)%	(5.8)%	n.m.	5.0 %	(0.8)%	(4.5)%	14.5 %
Adjusted EBITDA as a % of Adjusted Revenue	33.4 %	29.7 %	33.2 %	30.9 %	32.5 %	30.7 %	28.7 %	31.4 %	33.1 %

Nine Quarter Segment Reconciliation

Industrial

(\$ in millions)	Successor				Combined (non-GAAP)	Predecessor			
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	\$ 141.8	\$ 92.2	\$ 109.0	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7	\$ 119.0
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	—
Adjusted Revenue	\$ 141.8	\$ 92.2	\$ 109.0	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7	\$ 119.0
YoY % Growth - Total	17.9 %	(0.1)%	(14.7)%	(10.2)%	1.1 %	(2.0)%	4.0 %	21.1 %	
YoY % Growth - Organic	16.8 %	2.0 %	(9.0)%	(6.6)%	3.3 %	(2.4)%	(0.2)%	15.6 %	
YoY % Growth - Acquisitions	8.2 %	6.0 %	— %	— %	— %	— %	— %	— %	
YoY % Growth - FX	(7.1)%	(8.1)%	(5.7)%	(3.6)%	(2.2)%	0.4 %	4.2 %	5.5 %	
Income (Loss) from Operations	\$ (48.9)	\$ (2.5)	\$ (45.3)	\$ (1.4)	n.m	\$ 12.5	\$ 29.9	\$ 17.9	\$ 22.3
Amortization	19.6	19.9	20.5	21.5	n.m	8.1	9.7	10.3	9.9
Depreciation - core	2.3	2.1	1.9	1.9	n.m	2.1	2.6	2.4	2.6
Depreciation - Mirion Business Combination step-up	0.3	0.3	0.4	0.4	n.m	—	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	n.m	—	—	—	—
Stock compensation	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	—	—	—	—	n.m	—	—	—	—
Other income/expense	(0.1)	0.1	—	—	n.m	—	0.1	—	—
Adjusted EBITDA	\$ 42.8	\$ 20.2	\$ 33.0	\$ 27.9	\$ 35.1	\$ 22.7	\$ 42.3	\$ 30.6	\$ 34.8
Income from operations as a % of Revenue	(34.5)%	(2.7)%	(41.6)%	(1.4)%	n.m.	13.5 %	23.4 %	15.6 %	18.7 %
Adjusted EBITDA as a % of Adjusted Revenue	30.2 %	21.9 %	30.3 %	27.1 %	29.2 %	24.6 %	33.1 %	26.7 %	29.2 %

Nine Quarter Segment Reconciliation

Corporate & Other



(\$ in millions)	Successor				Combined (non-GAAP)	Predecessor				
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	
Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Revenue reduction from purchase accounting	—	—	—	—	—	—	—	—	—	—
Adjusted Revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Income (Loss) from Operations	\$ (31.8)	\$ (25.5)	\$ (29.2)	\$ (28.7)	n.m	\$ (24.0)	\$ (24.8)	\$ (24.5)	\$ (16.2)	
Amortization	—	—	—	—	n.m	—	—	—	—	
Depreciation - core	0.3	0.2	0.2	0.1	n.m	0.2	0.3	0.2	0.3	
Depreciation - Mirion Business Combination step-up	0.0	0.1	0.1	—	n.m	—	—	—	—	
Revenue reduction from purchase accounting	—	—	—	—	n.m	—	—	—	—	
Stock compensation	6.5	8.1	8.0	7.6	n.m	—	—	(0.1)	0.1	
Cost of revenue impact from purchase accounting	—	—	—	—	n.m	—	—	—	—	
Goodwill impairment	—	—	—	—	n.m	—	—	—	—	
Non-operating expenses	13.0	7.1	8.4	9.4	n.m	15.0	15.6	16.0	8.5	
Other income/expense	0.1	0.2	(0.1)	—	n.m	(0.1)	0.5	0.2	0.4	
Adjusted EBITDA	\$ (12.0)	\$ (9.8)	\$ (12.6)	\$ (11.6)	\$ (10.0)	\$ (8.9)	\$ (8.4)	\$ (8.2)	\$ (6.9)	
<i>Income from operations as a % of Revenue</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
<i>Adjusted EBITDA as a % of Adjusted Revenue</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>

Nine Quarter Segment Reconciliation

Consolidated



(\$ in millions)	Successor				Combined (non-GAAP)	Predecessor			
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2	\$ 177.8	\$ 144.3	\$ 180.0	\$ 166.2	\$ 150.8
Revenue reduction from purchase accounting	—	—	—	—	3.1	3.7	3.7	4.3	—
Adjusted Revenue	\$ 217.9	\$ 160.9	\$ 175.8	\$ 163.2	\$ 180.9	\$ 148.0	\$ 183.7	\$ 170.5	\$ 150.8
YoY % Growth - Total	20.5 %	8.7 %	(4.3)%	(4.3)%	20.0 %	29.1 %	29.9 %	55.3 %	
YoY % Growth - Organic	19.1 %	9.0 %	(1.7)%	(4.2)%	2.7 %	(0.1)%	(0.2)%	14.0 %	
YoY % Growth - Acquisitions	6.4 %	5.4 %	1.8 %	2.5 %	19.3 %	28.9 %	26.1 %	36.3 %	
YoY % Growth - FX	(5.0)%	(5.7)%	(4.4)%	(2.6)%	(2.0)%	0.3 %	4.0 %	5.0 %	
Income (Loss) from Operations	\$ (161.9)	\$ (27.6)	\$ (74.6)	\$ (33.6)	n.m	\$ (8.9)	\$ 4.7	\$ (8.9)	\$ 10.7
Amortization	34.3	35.2	37.5	38.8	n.m	16.1	18.6	18.6	13.5
Depreciation - core	6.3	5.8	5.6	4.6	n.m	5.1	6.8	5.0	4.6
Depreciation - Mirion Business Combination step-up	1.5	1.6	1.7	1.6	n.m	—	—	—	—
Revenue reduction from purchase accounting	—	—	—	—	n.m	3.7	3.7	4.3	—
Stock compensation	7.0	8.5	8.5	7.8	n.m	—	—	(0.1)	0.1
Cost of revenue impact from purchase accounting	—	—	—	6.3	n.m	—	—	4.7	0.5
Goodwill impairment	156.6	—	55.2	—	n.m	—	—	—	—
Non-operating expenses	13.0	7.1	8.4	9.4	n.m	15.0	15.6	16.0	8.5
Other income/expense	(0.4)	0.2	0.3	—	n.m	(0.1)	0.5	0.2	0.4
Adjusted EBITDA	\$ 56.4	\$ 30.8	\$ 42.6	\$ 34.9	\$ 44.8	\$ 30.9	\$ 49.9	\$ 39.8	\$ 38.3
Income from operations as a % of Revenue	(74.3)%	(17.2)%	(42.4)%	(20.6)%	n.m.	(6.2)%	2.6 %	(5.4)%	7.1 %
Adjusted EBITDA as a % of Adjusted Revenue	25.9 %	19.1 %	24.2 %	21.4 %	24.8 %	20.9 %	27.2 %	23.3 %	25.4 %

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
(\$ in millions)					
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
YoY % Growth - Total	n.m.	n.m.	173.0 %	n.m.	91.2 %
YoY % Growth - Organic	n.m.	n.m.	10.8 %	n.m.	0.2 %
YoY % Growth - Acquisitions	n.m.	n.m.	162.3 %	n.m.	91.6 %
YoY % Growth - FX	n.m.	n.m.	— %	n.m.	(0.6)%
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 - core	2.3	3.5	2.8	0.7	n.m
Depreciation - Mirion Business Combination step-up	0.9	—	—	—	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
Goodwill impairment	—	—	—	—	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 a % of Revenue	(8.7)%	1.2 %	5.0 %	(22.9)%	n.m
Adjusted EBITDA as a % of Adjusted Revenue	35.5 %	28.5 %	30.7 %	15.4 %	32.5 %

Non-GAAP Reconciliation

Industrial - 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
(\$ in millions)					
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
YoY % Growth - Total	n.m.	n.m.	(2.0)%	n.m.	1.1 %
YoY % Growth - Organic	n.m.	n.m.	(2.4)%	n.m.	3.3 %
YoY % Growth - Acquisitions	n.m.	n.m.	— %	n.m.	— %
YoY % Growth - FX	n.m.	n.m.	0.4 %	n.m.	(2.2)%
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 - core	1.5	2.5	2.1	0.4	n.m
Depreciation - Mirion Business Combination step-up	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
Goodwill impairment	—	—	—	—	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 a % of Revenue	1.0 %	10.9 %	13.5 %	(5.2)%	n.m
Adjusted EBITDA as a % of Adjusted Revenue	32.1 %	22.4 %	24.6 %	9.1 %	29.2 %

Non-GAAP Reconciliation

Corporate & Other - 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
(\$ in millions)					
Revenue	\$ —	\$ —	\$ —	\$ —	\$ —
Revenue reduction from purchase accounting	—	—	—	—	—
Adjusted Revenue	\$ —	\$ —	\$ —	\$ —	\$ —
YoY % Growth - Total	n.m.	n.m.	n.m.	n.m.	n.m.
YoY % Growth - Organic	n.m.	n.m.	n.m.	n.m.	n.m.
YoY % Growth - Acquisitions	n.m.	n.m.	n.m.	n.m.	n.m.
YoY % Growth - FX	n.m.	n.m.	n.m.	n.m.	n.m.
Income (loss) from operations	\$ (19.7)	\$ (54.0)	\$ (24.0)	\$ (30.0)	n.m
Amortization	—	—	—	—	n.m
Depreciation - core	0.2	0.2	0.2	—	n.m
Depreciation - Mirion Business Combination step-up	—	—	—	—	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
Goodwill impairment	—	—	—	—	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 a % of Revenue	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.

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
YoY % Growth - Total	n.m.	n.m.	29.1 %	n.m.	20.0 %
YoY % Growth - Organic	n.m.	n.m.	(0.1)%	n.m.	2.7 %
YoY % Growth - Acquisitions	n.m.	n.m.	28.9 %	n.m.	19.3 %
YoY % Growth - FX	n.m.	n.m.	0.3 %	n.m.	(2.0)%
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 - core	4.0	6.2	5.1	1.1	n.m
Depreciation - Mirion Business Combination step-up	1.3	—	—	—	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
Goodwill impairment	—	—	—	—	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 a % of Revenue	(14.9)%	(24.8)%	(6.2)%	(138.0)%	n.m.
Adjusted EBITDA as a % of Adjusted Revenue	28.5 %	18.1 %	20.9 %	1.2 %	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
<i>(\$ in millions)</i>					
Net Income (Loss)	\$ (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)	—	—	—	n.m
Debt extinguishment	—	15.9	—	15.9	n.m
Non-operating expenses	0.5	1.2	—	1.2	n.m
Other income/expense	(0.2)	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	—	—	—	n.m
Goodwill impairment	—	—	—	—	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	4.1	3.5	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	\$ 86.6	\$ 75.5	\$ 11.1	\$ 92.2
<i>Adjusted Gross Profit as % of Adjusted Revenue</i>	51.9 %	50.2 %	51.0 %	45.3 %	51.0 %

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

<i>(\$ in millions)</i>	Three Months Ended December 31, 2022 (Successor)	Three Months Ended December 31, 2021 (Combined Non-GAAP)
Net Income (Loss)	\$ (159.7)	\$ (82.0)
Interest expense, net	12.5	15.2
Income tax expense (benefit) provision	(1.7)	(7.7)
Foreign currency (gain) loss, net	(3.0)	2.4
Change in fair value of warrant liabilities	(10.1)	(1.2)
Debt extinguishment	—	15.9
Non-operating expenses	(0.3)	1.7
Other income/expense	0.4	0.1
Income (Loss) from Operations	\$ (161.9)	\$ (55.6)
Amortization	\$ 34.3	\$ 35.6
Depreciation	7.8	6.4
Revenue reduction from purchase accounting	—	3.1
Stock compensation expense	7.0	14.6
Cost of revenue impact from inventory valuation purchase accounting	—	15.8
Goodwill impairment	156.6	—
Non-operating expenses	13.0	25.1
Other income/expense	(0.4)	(0.2)
Adjusted EBITDA	\$ 56.4	\$ 44.8
Gross Profit	\$ 97.0	\$ 62.3
Amortization	6.7	6.8
Depreciation	5.3	4.1
Revenue adjustment from purchase accounting	—	3.1
Non-operating expenses	2.0	16.0
Adjusted Gross Profit	\$ 110.9	\$ 92.3
<i>Adjusted Gross Profit as % of Adjusted Revenue</i>	<i>50.9 %</i>	<i>51.0 %</i>

Non-GAAP Reconciliations

Reconciliation of Adjusted Earnings per Share

<i>(\$ in millions)</i>	Three Months Ended December 31, 2022 (Successor)
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	\$ (153.4)
Loss attributable to noncontrolling interests	(6.3)
GAAP net loss	(159.7)
Revenue reduction from purchase accounting	—
Cost of revenues impact from inventory valuation purchase accounting	—
Foreign currency (gain) loss, net	(3.0)
Amortization of acquired intangibles	34.3
Stock based compensation	7.0
Change in fair value of warrant liabilities	(10.1)
Goodwill impairment	156.6
Debt extinguishment	—
Non-operating expenses	12.7
Tax impact of adjustments above	(17.5)
Adjusted Net Income	\$ 20.3
Weighted average common shares outstanding — basic and diluted	181.387
Dilutive Potential Common Shares - RSU's	0.080
Adjusted weighted average common shares — diluted	181.467
Net loss per common share attributable to Mirion Technologies, Inc.	\$ (0.85)
Adjusted EPS	\$ 0.11

Share Count Details

As of December 31, 2022¹

Share Description	Outstanding Securities	Fully Diluted (Illustrative) ^{2,3,4}	Notes
Shares of Class A Common Stock – Public	181,548,834	181,548,834	<ul style="list-style-type: none"> Outstanding shares as of close of trading on the New York Stock Exchange (NYSE) December 31, 2022
Shares for EPS Calculation	181,548,834	181,548,834	
Shares of Class B Common Stock – Mirion Management ⁵	8,040,540	8,040,540	<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	208,339,374	208,339,374	
Public Warrants	18,749,879	6,770,789	<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	235,589,253	218,179,607	
Outstanding Equity Awards ⁶	2,119,366	2,119,366	<ul style="list-style-type: none"> Mirion had 1.7 million shares of restricted stock units and 0.4 million shares of performance stock units outstanding as of December 31, 2022. Additionally, Mirion had reserved an additional 23.6 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	237,708,619	220,298,973	

1) All data on this slide is as of December 31, 2022, 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 181,548,834 shares of Class A common stock and 8,040,540 shares of Class B common stock outstanding as of December 31, 2022. 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) 27,249,879 shares of Class A common stock issuable upon the exercise of 8,500,000 private placement warrants and 18,749,879 publicly-traded warrants; (3) 1.7 million shares of Class A common stock underlying restricted stock units and 0.4 million shares of Class A common stock underlying performance stock units; and (4) any shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 23,554,298 shares reserved (subject to annual automatic increases) as of December 31, 2022. The 8,040,540 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. All share data is as of December 31, 2022, 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 and acquisitions 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 (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 and acquisition 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.



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