



MIRION
TECHNOLOGIES

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NYSE

Fiscal First Quarter Ended March 31, 2022 Earnings Presentation

May 4, 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, our order book and backlog, our growth strategy and positioning, market trends, including government support, military and defense budgets, natural gas pricing, supply chain hurdles and the Russian invasion of Ukraine, our competitive positioning, price actions, 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 acquisitions, including any synergies, 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; 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, Adjusted Gross Profit Margin, 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 Adjusted Revenue, Adjusted Gross Profit Margin, Organic Adjusted 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.

Government support and high natural gas prices are favorable trends supporting nuclear power and have an improved medium and long-term outlook

Order intake strong in the first quarter, underpinning health of underlying market dynamics

Rising military and defense budgets are potential opportunities for increased spending on Mirion solutions

Managing through a challenging supply chain environment

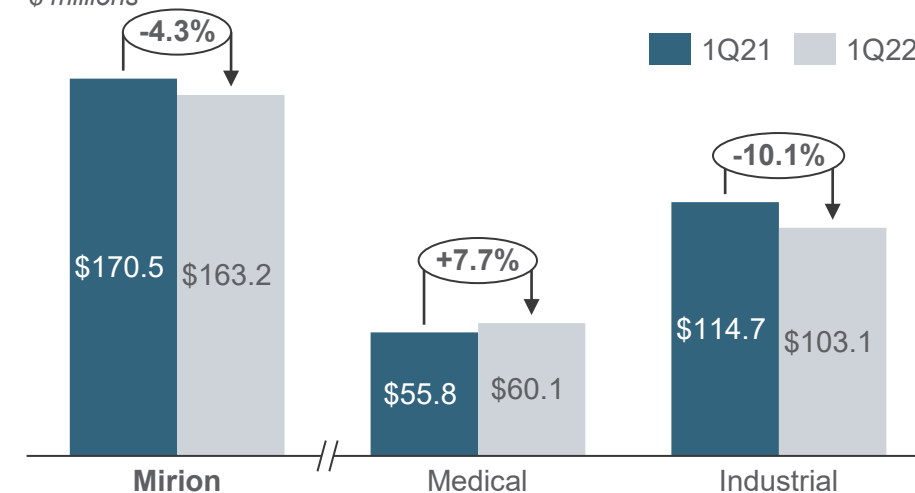
Updated 2022 guidance reflects the removal of remaining Russia-related revenue and ongoing supply chain impacts; largely offset by improved expectations in defense, healthcare and nuclear power

Fiscal First Quarter Ended March 31, 2022 Summary

- 🏠 Very healthy core order intake up ~19% compared to Q1 2021 supported by strong demand patterns across the business¹
- 🏠 Adjusted Revenue of \$163.2M and Adjusted EBITDA of \$34.9M, Adjusted Organic Revenue declined 4.2% in Q1 2022 compared to Q1 2021, up 9.8% on a 2-year stack
- 🏠 Medical Adjusted Organic Revenue growth primarily impacted by Radiation Therapy supply chain disruptions while Nuclear Medicine experiencing better performance vs. last year
- 🏠 New supply chain challenges in Radiation Therapy negatively impacted Medical Adjusted Organic Revenue growth in Q1 by ~5%
- 🏠 Industrial performance hampered by project delays resulting from the supply chain and evolving Russia/Ukraine conflict, ~8% impact on Adjusted Organic revenue growth in the quarter
- 🏠 Ending cash of \$84M, net leverage of 4.5X

Adjusted Revenue Performance

3-months ended Mar. 31, 2022 vs. Mar. 31, 2021
\$ millions



	a	b	c = a + b
Adjusted Organic Revenue Growth %	1Q21 v 1Q20	1Q22 v 1Q21	2-Year Stack
Medical	3.1%	0.7%	3.8%
Industrial	15.6%	-6.6%	9.0%
Total	14.0%	-4.2%	9.8%

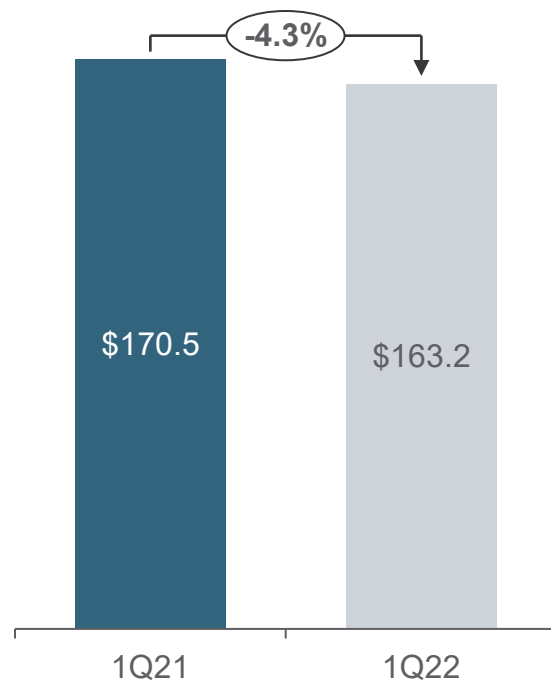
Underlying markets are strong with clear signs of improving demand drivers

1) Core orders is defined as excluding projects over \$10M; excludes the impacts of FX
For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.
References to Q1 2020, Q1 2021 and Q1 2022 are to the three months ended March 31, 2020, 2021 and 2022, respectively. 2-year stack refers to percent growth from Q1 2020 to Q1 2022.

Adjusted Revenue

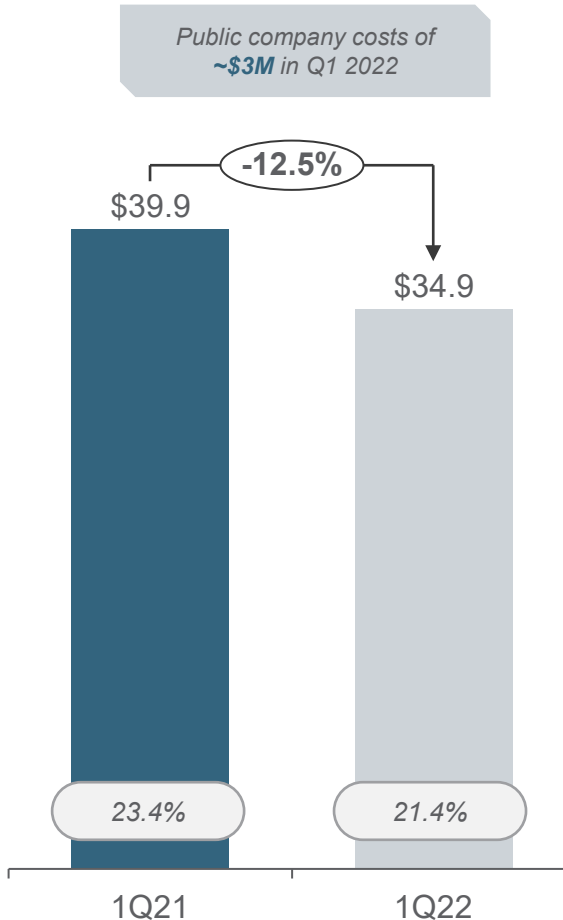
\$ millions | % percentage

%	Q121 vs. Q122
Organic	-4.2%
Acquisition	+2.5%
FX	-2.6%
Total	-4.3%



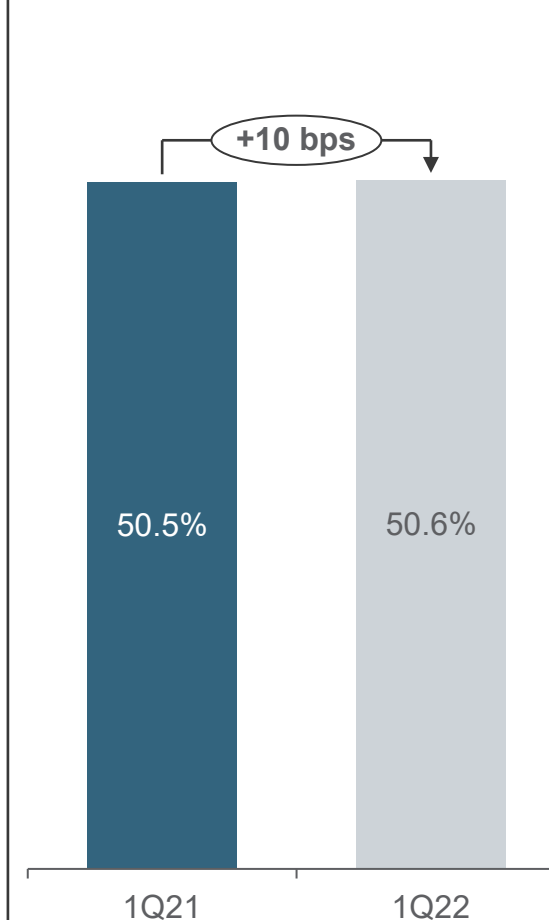
Adjusted EBITDA and Margin

\$ millions | % percentage



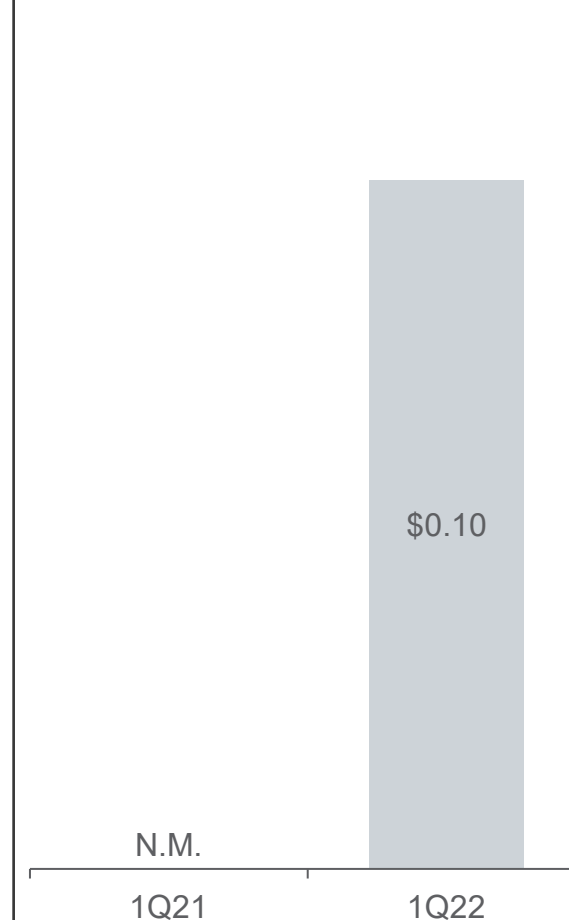
Adjusted Gross Profit Margin

% percentage | basis points



Adjusted EPS

\$ millions



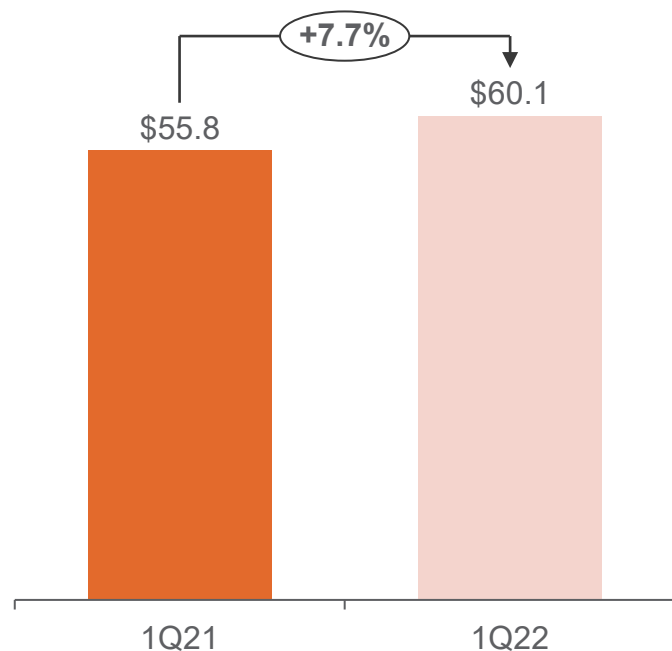
For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q1 2020 and Q1 2021 are to the three months ended March 31, 2021 and 2022, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Revenue

\$ millions | % percentage

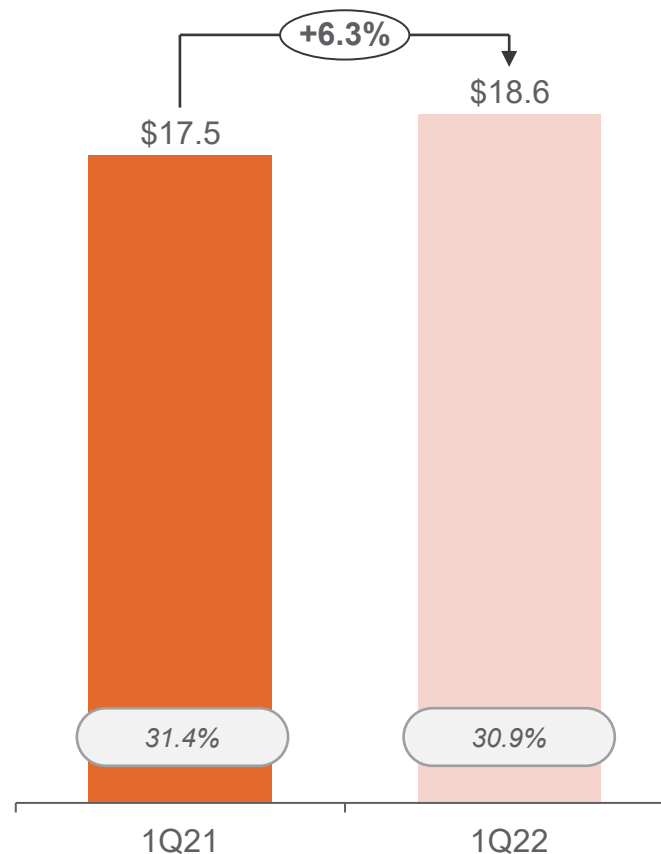
%	Q121 vs. Q122
Organic	+0.7%
Acquisition	+7.7%
FX	-0.7%
Total	+7.7%

Supply chain negatively impacting adjusted organic revenue growth by ~5% in the quarter



Adjusted EBITDA and Margin

\$ millions | % percentage



MEDICAL SEGMENT

Nuclear Medicine
Radiotherapy
Medical Imaging
Occupational Dosimetry

Product Categories

Cancer Diagnostics & Therapy QA



Occupational Dosimetry Services



Nuclear Medicine



Medical Imaging



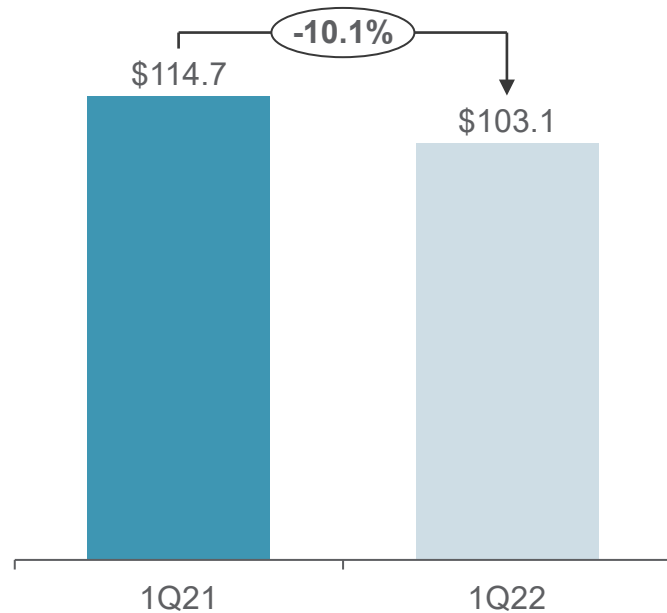
For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q1 2020 and Q1 2021 are to the three months ended March 31, 2021 and 2022, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Revenue

\$ millions | % percentage

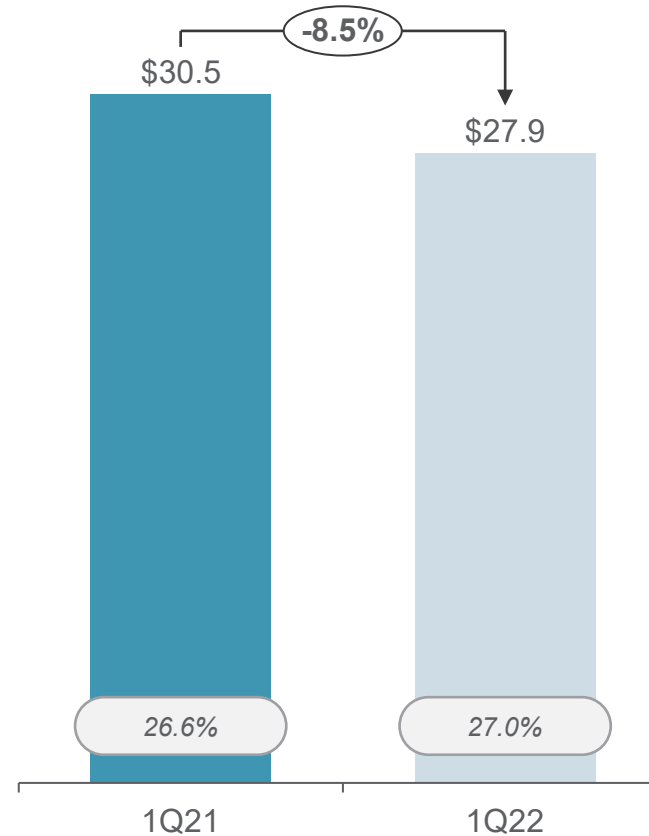
%	Q121 vs. Q122
Organic	-6.6%
Acquisition	n.a.
FX	-3.5%
Total	-10.1%

Supply chain and Russia/Ukraine negatively impacting adjusted organic revenue growth by ~8% in the quarter



Adjusted EBITDA and Margin

\$ millions | % percentage



INDUSTRIAL SEGMENT

Nuclear Power
 Labs & Research
 Diversified Industrial

Product Categories

Laboratory & Scientific Analysis Systems



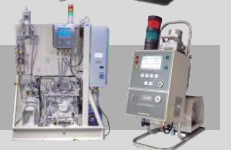
Radiation Measurement & Health Physics Instrumentation



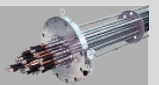
Search & Radiological Security Systems



Radiation Monitoring Systems



Reactor Instrumentation and Controls



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q1 2020 and Q1 2021 are to the three months ended March 31, 2021 and 2022, respectively. Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Adjusted Revenue.

Leverage, Liquidity and Adjusted Free Cash Flow

As of March 31, 2022

Leverage

- Cash on hand as of March 31, 2022 of \$84M
- 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

<i>(Dollars in millions)</i>	<i>March 31, 2022</i>
Ending cash balance	\$84
Debt from first lien term loan	828
Net Debt	\$744
LTM Adjusted EBITDA	\$161
Pro forma CIRS LTM Adjusted EBITDA ¹	4
LTM Pro forma Adjusted EBITDA	\$165
Total net debt / Pro forma Adjusted EBITDA	~4.5x

Liquidity and Adjusted Free Cash Flow

- Total liquidity available of \$166M incl. undrawn revolver of \$82M
- Higher non-operating expenses related to SPAC transaction and deal-related costs

<i>(Dollars in millions)</i>	<i>Q1 2022</i>	<i>Q1 2021</i>
Net cash provided by operating activities	\$11.4	\$10.9
Purchases of property, plant, and equipment and badges	(8.7)	(8.0)
Free cash flow	\$2.7	\$2.9
Cash used for non-operating expenses	7.3	6.9
Adjusted free cash flow	\$10.0	\$9.8

Stable cash flow performance despite challenging supply chain

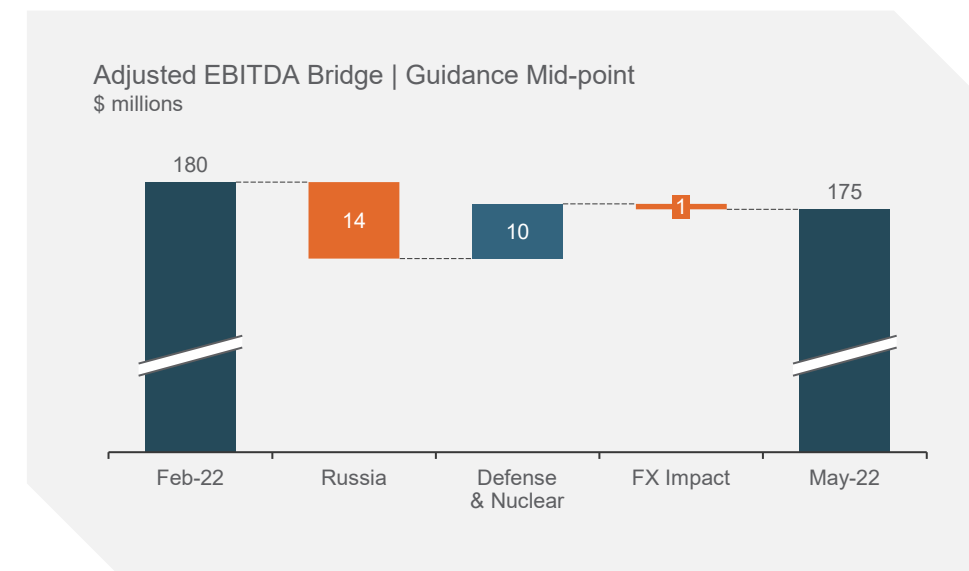
1) Reflects pro forma Adjusted EBITDA contribution from CIRS if CIRS had been acquired before the start of the LTM period. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix. References to Q1 2022 and Q1 2021 are to the fiscal three months ended March 31, 2022 and 2021 respectively.

Updated Guidance for the 12 Months Ending December 31, 2022

Revised Guidance to Account for Russia/Ukraine and Supply Chain Impacts

Category ¹	May 4, 2022	February 23, 2022	What we are seeing and expectations
Reported Adj. Revenue Growth Organic Adj. Revenue Growth² <i>Medical</i> <i>Industrial</i>	3.5% to 5.5% 4% to 6% <i>HSD organic growth</i> <i>MSD organic growth</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"> Update reflects removal of all remaining Russian-related revenue opportunities, largely offset by new opportunities in defense and nuclear FX continues to be a headwind vs. prior year, primarily EUR related revenue; expect additional ~100+ bps headwind Inflation effects continue, price actions in place to help offset with net positive benefit in 2nd half Lower effective tax rate in Q1 2022 Challenging working capital requirements due to supply chain dynamics and higher cash interest
Adjusted EBITDA Margin %³	\$170M to \$180M 24% to 25%	\$175M to \$185M 24% to 25%	
Adjusted EPS	\$0.44 to \$0.49	\$0.45 to \$0.50	
Adjusted FCF	\$75M to \$95M	\$90M to \$110M	

- Update reflects removal of all remaining Russian-related revenue opportunities, largely offset by new opportunities in defense and nuclear
- FX continues to be a headwind vs. prior year, primarily EUR related revenue; expect additional ~100+ bps headwind
- Inflation effects continue, price actions in place to help offset with net positive benefit in 2nd half
- Lower effective tax rate in Q1 2022
- Challenging working capital requirements due to supply chain dynamics and higher cash interest



Other modelling assumptions:





- Shares ~181M⁴
- USD to EUR FX Rate of 1.10
- Effective tax rate between 24% to 26%
- Depreciation of ~\$30M for the year
- Net interest expense of ~\$38M (~\$34M of cash interest)
- Cash non-operating expenses of approximately \$15M

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 adjusted revenue 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 24.7 million shares reserved for future equity awards under our 2021 Omnibus Incentive Plan (subject to annual increase). See the Appendix for more information

-  ***Challenging operating environment in the first quarter from continuing supply chain issues and impacts from the Russia/Ukraine conflict***
-  ***Market conditions trending in a positive direction, supported by orders performance***
-  ***Updated 2022 guidance reflects the removal of remaining Russia-related revenue, largely offset by improved expectations in defense and nuclear power***
-  ***M&A pipeline continues to support inorganic adjusted revenue growth targets***

Appendix



Nine Quarter Segment Reconciliation

Medical

	Combined (non- GAAP)		Predecessor							
	Successor									
(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	
Revenue	\$ 60.1	\$ 57.5	\$ 52.0	\$ 52.1	\$ 51.5	\$ 31.7	\$ 20.4	\$ 18.1	\$ 15.1	
Revenue reduction from purchase accounting		3.1	3.7	3.7	4.3	-	-	0.2	-	
Adjusted Revenue	\$ 60.1	\$ 60.6	\$ 55.7	\$ 55.8	\$ 55.8	\$ 31.7	\$ 20.4	\$ 18.3	\$ 15.1	
YoY % Growth - Total	7.7%	91.2%	173.0%	204.9%	269.5%					
YoY % Growth - Organic	0.7%	0.2%	10.8%	0.1%	3.1%					
YoY % Growth - Acquisitions	7.7%	91.6%	162.3%	202.2%	264.0%					
YoY % Growth - FX	-0.7%	-0.6%	0.0%	2.6%	2.4%					
Income (loss) from operations	\$ (3.5)	n.m	\$ 2.6	\$ (0.3)	\$ (2.3)	\$ 4.6	\$ 4.0	\$ 5.1	\$ 3.5	
Amortization	17.3	n.m	8.0	8.9	8.3	3.6	2.4	2.5	2.0	
Depreciation - core	2.6	n.m	2.8	3.9	2.5	1.8	1.9	1.9	1.6	
Depreciation - Mirion Business Combination step-up	1.2	n.m	-	-	-	-	-	-	-	
Revenue reduction from purchase accounting	-	n.m	3.7	3.7	4.3	-	-	0.2	-	
Stock compensation	0.1	n.m	-	-	-	-	-	-	-	
Cost of revenue impact from purchase accounting	0.9	n.m	-	-	4.7	0.5	-	0.1	0.1	
Non-operating expenses	-	n.m	-	-	-	-	-	-	-	
Other income/expense	-	n.m	-	-	-	-	-	-	-	
Adjusted EBITDA	\$ 18.6	\$ 19.7	\$ 17.1	\$ 16.2	\$ 17.5	\$ 10.5	\$ 8.3	\$ 9.8	\$ 7.2	
Income from operations as a % of Revenues	(5.8%)	n.m	5.0%	(0.6%)	(4.5%)	14.5%	19.6%	28.2%	23.2%	
Adjusted EBITDA as a % of Adjusted Revenues	30.9%	32.5%	30.7%	29.0%	31.4%	33.1%	40.7%	53.6%	47.7%	

Nine Quarter Segment Reconciliation

Industrial

	Combined (non- GAAP)		Predecessor							
	Successor									
(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	
Revenue	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7	\$ 119.0	\$ 94.2	\$ 123.0	\$ 94.7	
Revenue reduction from purchase accounting		-	-	-	-	-	-	-	-	-
Adjusted Revenue	\$ 103.1	\$ 120.3	\$ 92.3	\$ 127.9	\$ 114.7	\$ 119.0	\$ 94.2	\$ 123.0	\$ 94.7	
YoY % Growth - Total	-10.1%	1.1%	-2.0%	4.0%	21.1%					
YoY % Growth - Organic	-6.6%	3.3%	-2.4%	-0.2%	15.6%					
YoY % Growth - Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%					
YoY % Growth - FX	-3.5%	-2.2%	0.4%	4.2%	5.5%					
Income (loss) from operations	\$ (1.4)	n.m	\$ 12.5	\$ 29.9	\$ 17.9	\$ 22.3	\$ 11.4	\$ 27.3	\$ 9.6	
Amortization	21.5	n.m	8.1	9.7	10.3	9.9	9.8	9.9	10.7	
Depreciation - core	1.9	n.m	2.1	2.6	2.4	2.6	2.4	2.3	2.5	
Depreciation - Mirion Business Combination step-up	0.4	n.m	-	-	-	-	-	-	-	
Revenue reduction from purchase accounting	-	n.m	-	-	-	-	-	-	-	
Stock compensation	0.1	n.m	-	-	-	-	-	-	-	
Cost of revenue impact from purchase accounting	5.4	n.m	-	-	-	-	-	0.4	0.4	
Non-operating expenses	-	n.m	-	-	-	-	-	-	-	
Other income/expense	-	n.m	-	-	-	-	-	-	-	
Adjusted EBITDA	\$ 27.9	\$ 35.1	\$ 22.7	\$ 42.2	\$ 30.6	\$ 34.8	\$ 23.6	\$ 39.9	\$ 23.2	
Income from operations as a % of Revenues	(1.4%)	n.m	13.5%	23.4%	15.6%	18.7%	12.1%	22.2%	10.1%	
Adjusted EBITDA as a % of Adjusted Revenues	27.0%	29.2%	24.6%	33.0%	26.7%	29.2%	25.1%	32.4%	24.5%	

Nine Quarter Segment Reconciliation

Corporate & Other

	Combined (non- GAAP)		Predecessor															
	Successor		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020							
<i>(\$ in millions)</i>																		
Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Revenue reduction from purchase accounting		-		-		-		-		-		-						
Adjusted Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
Income (loss) from operations	\$	(28.7)	n.m	\$	(24.0)	\$	(24.8)	\$	(24.5)	\$	(16.2)	\$	(10.8)	\$	(16.4)	\$	(9.9)	
Amortization		-		n.m		-		-		-		-		(0.1)		-		
Depreciation - core		0.1		n.m		0.2		0.2		0.2		0.3		-		0.2	0.1	
Depreciation - Mirion Business Combination step-up		-		n.m		-		-		-		-		-		-	-	
Revenue reduction from purchase accounting		-		n.m		-		-		-		-		-		-	-	
Stock compensation		7.6		n.m		-		-		(0.1)		0.1		-		-	0.1	
Cost of revenue impact from purchase accounting		-		n.m		-		-		-		-		-		-	-	
Non-operating expenses		9.4		n.m		15.0		15.6		16.0		8.5		2.9		6.2	4.3	
Other income/expense				n.m		(0.1)		0.5		0.2		0.4		-		1.2	-	
Adjusted EBITDA	\$	(11.6)	\$	(10.0)	\$	(8.9)	\$	(8.5)	\$	(8.2)	\$	(6.9)	\$	(7.9)	\$	(8.9)	\$	(5.4)
<i>Income from operations as a % of Revenues</i>		<i>n.a</i>		<i>n.m</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 Revenues</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

	Combined (non- GAAP)					Predecessor			
	Successor								
(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenue	\$ 163.2	\$ 177.8	\$ 144.3	\$ 180.0	\$ 166.2	\$ 150.8	\$ 114.6	\$ 141.2	\$ 109.8
Revenue reduction from purchase accounting	-	3.1	3.7	3.7	4.3	-	-	0.2	-
Adjusted Revenue	\$ 163.2	\$ 180.9	\$ 148.0	\$ 183.7	\$ 170.5	\$ 150.8	\$ 114.6	\$ 141.4	\$ 109.8
YoY % Growth - Total	-4.3%	20.0%	29.1%	29.9%	55.3%				
YoY % Growth - Organic	-4.2%	2.7%	-0.1%	-0.2%	14.0%				
YoY % Growth - Acquisitions	2.5%	19.3%	28.9%	26.1%	36.3%				
YoY % Growth - FX	-2.6%	-2.0%	0.3%	4.0%	5.0%				
Income (loss) from operations	\$ (33.6)	n.m	\$ (8.9)	\$ 4.7	\$ (8.9)	\$ 10.7	\$ 4.6	\$ 15.9	\$ 3.2
Amortization	38.8	n.m	16.1	18.5	18.6	13.5	12.2	12.4	12.7
Depreciation - core	4.6	n.m	5.1	6.9	5.0	4.6	4.3	4.5	4.2
Depreciation - Mirion Business Combination step-up	1.6	n.m	-	-	-	-	-	-	-
Revenue reduction from purchase accounting	-	n.m	3.7	3.7	4.3	-	-	0.2	-
Stock compensation	7.8	n.m	-	-	(0.1)	0.1	-	-	0.1
Cost of revenue impact from purchase accounting	6.3	n.m	-	-	4.7	0.5	-	0.5	0.5
Non-operating expenses	9.4	n.m	15.0	15.6	16.0	8.5	2.9	6.2	4.3
Other income/expense	-	n.m	(0.1)	0.6	0.2	0.4	0.1	1.2	-
Adjusted EBITDA	\$ 34.9	\$ 44.8	\$ 30.9	\$ 50.0	\$ 39.8	\$ 38.3	\$ 24.1	\$ 40.9	\$ 25.0
Income from operations as a % of Revenues	(20.6%)	n.m	(6.2%)	2.6%	(5.4%)	7.1%	4.0%	11.3%	2.9%
Adjusted EBITDA as a % of Adjusted Revenues	21.4%	24.8%	20.9%	27.2%	23.3%	25.4%	21.0%	28.9%	22.8%

Non-GAAP Reconciliations

Consolidated – Income (loss) from Operations, Adjusted Gross Profit & Adjusted EBITDA

<i>(\$ in millions)</i>	Three Months Ended March 31, 2022 (Successor)	Three Months Ended March 31, 2021 (Predecessor)
Net income (loss) before minority interest	\$ (19.0)	\$ (40.7)
Interest expense, net	7.9	43.1
Income tax expense (benefit) provision	(4.1)	(7.1)
Foreign currency (gain) loss, net	1.5	(4.0)
Change in fair value of warrant liabilities	(19.9)	0.0
Non-operating expenses	0.0	(0.2)
Income (Loss) from Operations	\$ (33.6)	\$ (8.9)
Amortization	\$ 38.8	\$ 18.6
Depreciation	6.2	5.0
Revenue reduction from purchase accounting	0.0	4.3
Stock compensation expense	7.8	(0.1)
Cost of revenues impact from inventory valuation purchase accounting	6.3	4.7
Non-operating expenses	9.4	16.1
Other income/expense	-	0.2
Adjusted EBITDA	\$ 34.9	\$ 39.9
Gross profit	\$ 64.4	\$ 62.5
Amortization	6.7	6.9
Depreciation	4.3	2.9
Revenue adjustment from purchase accounting	-	4.3
Non-operating expenses	7.1	9.5
Adjusted Gross Profit	\$ 82.5	\$ 86.1
<i>Adjusted Gross Profit as % of Adjusted Revenues</i>	<i>50.6%</i>	<i>50.5%</i>

Non-GAAP Reconciliations

Reconciliation of Adjusted Earnings per Share

(\$ in millions)	Three Months Ended	
	March 31, 2022	
	(Successor)	
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	\$	(17.7)
Loss attributable to noncontrolling interests		(1.3)
GAAP net loss		(19.0)
Cost of revenues impact from inventory valuation purchase accounting		6.3
Foreign currency (gain) loss, net		1.5
Amortization of acquired intangibles		38.8
Stock based compensation		7.8
Change in fair value of warrant liabilities		(19.9)
Non-operating expenses		9.4
Tax impact of adjustments above		(7.4)
Adjusted Net Income	\$	17.5
Weighted average common shares outstanding — basic and diluted		180,774
Dilutive Potential Common Shares - RSU's		-
Adjusted weighted average common shares — diluted		180,774
Net loss per common share attributable to Mirion Technologies, Inc.	\$	(0.10)
Adjusted EPS	\$	0.10

Share Count Details

As of March 31, 2022¹



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Share Description	Outstanding Securities	Fully Diluted (Illustrative) ^{2,3,4}	Notes
Shares of Class A Common Stock – Public	180,773,392	180,773,392	<ul style="list-style-type: none"> Outstanding shares as of close of trading on the New York Stock Exchange (NYSE) March 31, 2022
Shares for EPS Calculation	180,773,392	180,773,392	
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	208,083,932	208,083,932	
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	235,333,811	217,924,165	
Outstanding Equity Awards ⁶	1,213,973	1,213,973	<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 March 31, 2022. Additionally, Mirion had reserved an additional 24.7 million shares of Class A common stock for future equity awards issuance under its 2021 Omnibus Incentive Plan (subject to annual automatic increases).
Total Fully Diluted Shares	236,547,784	219,138,138	

- 1) All data on this slide is as of March 31, 2022, 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 27, 2021, as amended, 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 180,773,392 shares of Class A common stock and 8,560,540 shares of Class B common stock outstanding as of March 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) 1.0 million shares of Class A common stock underlying restricted stock units and 0.2 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 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. All share data is of March 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 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 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.



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