



LUXFER

FOURTH QUARTER 2022 EARNINGS PRESENTATION

March 1, 2023



FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company's results of operations and financial condition; (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products, or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes," "anticipates," "expects," "intends," "forecasts," and "plans," and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. The Company cautions that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include, but are not limited to: (i) lower than expected future sales; (ii) increasing competitive industry pressures; (iii) general economic conditions or conditions affecting demand for the products and services it offers, both domestically and internationally, including as a result of post-Brexit regulation, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which the Company operates; (v) fluctuations in the cost of raw materials, utilities, and other inputs; (vi) currency fluctuations and hedging risks; (vii) the Company's ability to protect its intellectual property; (viii) the significant amount of indebtedness the Company has incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein; and (ix) risks related to the impact of the global COVID-19 pandemic, such as the scope and duration of the outbreak, government actions, and restrictive measures implemented in response thereto, supply chain disruptions and other impacts to the business, and the Company's ability to execute business continuity plans, as a result of the COVID-19 pandemic. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the U.S. Securities and Exchange Commission on February 24, 2022. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any such statement, whether because of new information, future events, or otherwise.

QUARTERLY FINANCIAL HIGHLIGHTS

(\$M except per share)

	Q4 2022	Q4 2021	Change
Sales	\$116.7	\$98.7	+18.2%
Adj. EBITDA	\$14.0	\$14.6	-4.1%
Adj. EBITDA Margin	12.0%	14.8%	-280 bp
Adj. Diluted EPS	\$0.31	\$0.28	+10.7%

- Delivered EPS within guidance range amid evolving macro and supply chain conditions
- Volumes accelerated sequentially to the best performance of the year
- Rising raw materials and energy costs impacted profit from incremental sales
- \$15.9M Free Cash Flow, the best quarterly performance since Q3 2020



Delivered 2022 Financial Objectives

LONG-TERM SECULAR GROWTH TRENDS



Clean Energy

- ✓ Ongoing transition to Hydrogen as part of the green energy economy
- ✓ Continued adoption of composites for bulk transport of gases
- ✓ Autocatalysis benefiting from increasing emissions regulation



Light Weighting

- ✓ Sustained commercial aerospace market recovery post-COVID
- ✓ Defense aerospace remaining strong
- ✓ Increasing *RotaMag*[®] demand in high-end automotive



Safety, Health & Technology

- ✓ Breathing apparatus demand robust as supply chain improves
- ✓ Pharmaceuticals growing and tenders in medical oxygen continuing
- ✓ Industrial catalysis and consumer electronics are long-term positives

Creating a Safe, Clean, and Energy-Efficient World

LATEST SEGMENT UPDATE

Elektron

Gas Cylinders

End Market Expectations



Growing aerospace build rates
 Ongoing recovery in automotive
 Expanded FRH / chemical kit volumes
 Soft demand for mag plate in Europe
 Some overall destocking in Q1 2023

Growing aerospace build rates
 SCBA demand firm
 Alternative Fuels stronger 2H 2023 vs. 1H 2023 after robust close to 2022
 Industrial demand weaker

Internal Initiatives



Finalizing qualification for alternative military magnesium supply amid ongoing U.S. Magnesium LLC outage
 Military flare sales expected lower in Q1 2023

Some additional cost pass-through permitted by contract January 1, 2023
 Fixed cost reduction initiatives implementing in Q1 2023

Raw Materials



Good availability in general
 Uncertainty with basic chemicals prices and other costs

Good availability in general
 Ongoing rise in carbon fiber prices further pressures margins

Challenged Q1, Improving Thereafter

SALES PERFORMANCE BY END MARKET

	Year-over-Year Change				Q4 2022 Commentary
	FY 2020	FY 2021	Q4 2022	FY 2022	
31% Defense, First Response, & Healthcare	-6.4%	+5.9%	+19.0%	+5.6%	<ul style="list-style-type: none"> • Strong Defense demand: military aerospace, flameless ration heaters, and chemical kits • First Response & Healthcare products steady
33% Transportation (Alternative Fuel, Aerospace, Automotive)	-14.7%	+27.0%	+23.7%	+13.6%	<ul style="list-style-type: none"> • Strong performance across all categories, led by autocatalysis and Alternative Fuels • Commercial aerospace and <i>RotaMag</i>® also up significantly
36% General Industrial	-18.0%	+15.5%	+13.0%	+20.4%	<ul style="list-style-type: none"> • Continued broad-based growth • Oil & gas, commercial powders, and industrial catalysis strong • Contraction in Graphic Arts plate sales
TOTAL	-13.0%	+15.2%	+18.2%	+13.2%	

Broad-Based Demand for Differentiated Product Offering

Q4 2022 FINANCIAL BRIDGE: CONSOLIDATED



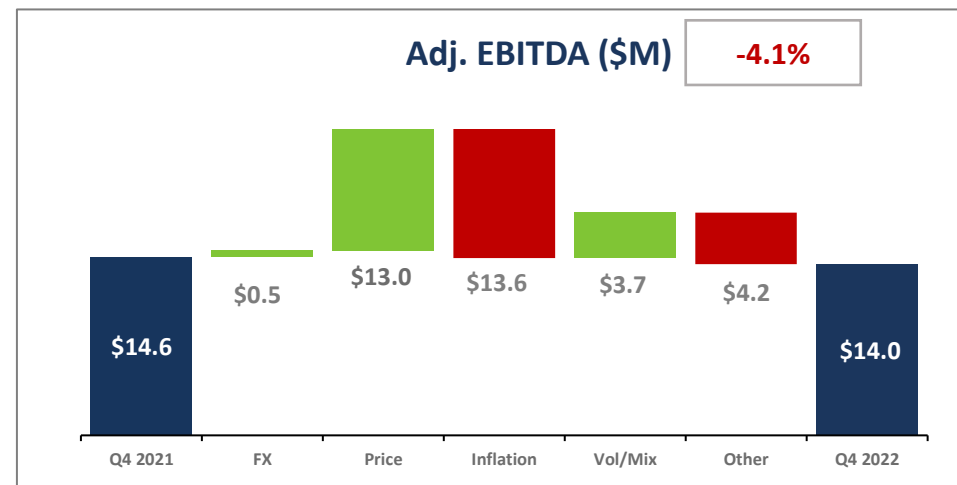
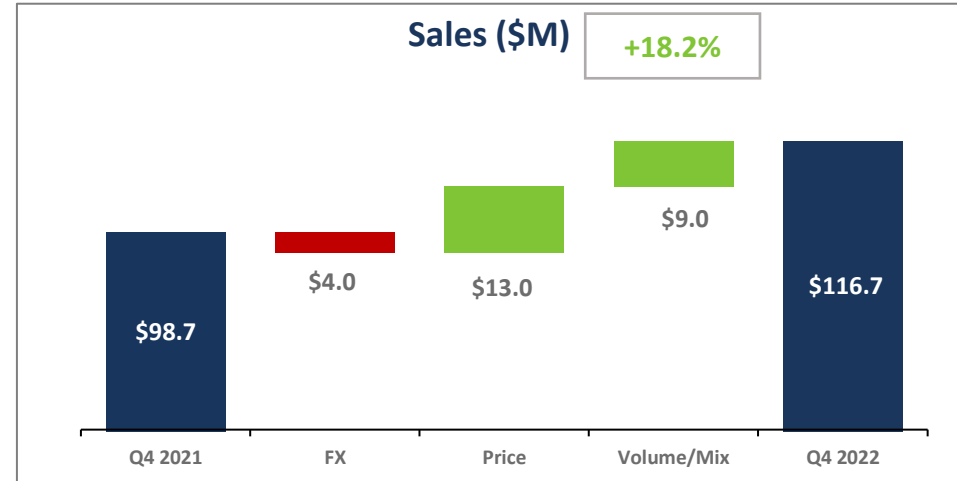
Sales increased by 18.2% from prior year

- Price increases of \$13.0M helped to offset rising inflation
- Strong volume growth across both segments
- FX translation headwind of \$4.0M due to year-over-year USD strength

EBITDA decreased by 4.1% from prior year

- Positive benefit from increased volume
- Continued progress in passing through cost increases when permitted by contract
- Other cost increases from adverse production variances, higher legal costs and headcount investment associated with growth

Luxfer Consolidated



Encouraging Volume and Price Performance amid Cost Inflation

Q4 2022: SEGMENT RESULTS

	Q4 2022	FY 2022	Q4 2022 Commentary
Elektron:			
Sales	\$64.9 +33.3%	\$239.7 +22.4%	<ul style="list-style-type: none"> ▪ Sales contributions from volume/mix +\$5.4M, the highest of 2022 ▪ Broad-based commercial demand, especially in autocatalysis, Oil & Gas and commercial powders ▪ Third consecutive quarter of \$12.0M or more cost pass-through initiative, exceeding inflation
Adj. EBITDA	\$11.0 +27.9%	\$50.3 +23.6%	
Gas Cylinders:			
Sales	\$51.8 +3.6%	\$183.7 +3.0%	<ul style="list-style-type: none"> ▪ Sales contributions from volume/mix +\$3.6M best of 2022 ▪ Aerospace and Alternative Fuels led sales growth ▪ Raw materials inflation accelerated quarter-over-quarter, with contractual constraints continuing to restrict EBITDA
Adj. EBITDA	\$3.0 -50.0%	\$12.8 -43.6%	

Strong Revenues Throughout; EBITDA Pressured in Cylinders

CAPITAL POSITION

Leverage and Liquidity (December 31, 2022)

Net Debt to LTM EBITDA	1.1x
Available Liquidity	\$80.7M

- Leverage improved by 0.1x sequentially
- Healthy available liquidity

Q4 2022 Returns and Key Cash Sources/Uses

LTM ROIC	14.9%
Working Capital % Qtrly Annualized Sales	23.9%
Free Cash Flow	\$15.9M
Share Repurchases	\$4.2M
Quarterly Dividend Declared	\$0.13 per share

- Return on capital improved sequentially for the second straight quarter
- Operating Working Capital % improved from 29.2% in Q3 2022 to 23.9%
- Free Cash Flow performance the best since Q3 2020

Full Year 2022 Key Cash Sources/Uses

Free Cash Flow	\$7.5M
Total Capital Returned to Shareholders	\$25.3M

- Elevated share buy back activity

Balance Sheet Strength and Shareholder Returns

INITIATING 2023 EPS GUIDANCE

2023 Guidance

Sales Growth (incl. volume, price and FX)	6% - 10%
Adjusted Diluted EPS	\$1.15 - \$1.35

Assumptions

Free Cash Flow Conversion excl Exceptionals	100%
Operating Working Capital % of Sales	23% - 25%
Capex	\$12M - 15M
Tax Rate	~23%
FX GBP:USD	~1.20
Restructuring Cash Outlay	~\$5M
DB Pension Cash Outlay	\$3.5M

Expectations

- Sales growth split evenly between incremental volume and price
- EPS constrained by higher year-over-year legal, interest and tax of \$0.10 to \$0.15
- Forecast year-over-year higher free cash flow
- Increase of \$4M -7M in capex directed at Elektron and Alternative Fuels
- Lower restructuring cash outlay of ~\$5M year-over-year
- \$3.5M to buyout US Defined Benefit Pension plan; No contributions to UK plan

Healthy Top Line Growth with Strong Free Cash Flow; EPS Constrained

OUR PATHWAY TO \$2.00 ADJ. EPS

2023 Adj. EPS Guidance:
Midpoint \$1.25



Adj. EPS: \$2.00

- ✓ Continuing current trajectory of **Hydrogen** growth
- ✓ Capitalize on **Elektron new product** introductions
- ✓ Expansion of **Magtech Solutions** defense offerings
- ✓ Normalization in **European industrial** market conditions

- ✓ **Price stabilization** in commodities and energy
- ✓ **Recovery of prior inflationary costs**
- ✓ **Cylinders and Powders fixed cost savings** initiatives

- ✓ **Cessation of currently elevated legal costs**
- ✓ **Lower borrowing balances**

Goal of \$2.00+ Adj. EPS in 2025



Luxfer Business System

- A critical tool to **realize growth potential** embedded in our business
- Drives **commonality** and **best practice** in six critical segments
- Emphasis on near-term execution to **unlock sustainable growth**

Luxfer Business System Key Segment Update: Sustainability

- Increasingly important to customer and investor stakeholders
- Achieved 30% decrease in absolute emissions by the end of 2022
- Published our biannual Sustainability Report in December
- Reported more granular social and environmental data
- Updated progress on meeting 2025 Environmental Goals
- Now hold ratings of 1 for each ISS category of Environmental, Social, and Governance, and an improved ESG Rating of “AA” with MSCI

<https://www.luxfer.com/environment-social-and-governance/>



Strong Commitment to Support Our Customers and Drive Profitable Growth

WELL POSITIONED FOR VALUE CREATION

We will help to create a safe, clean and energy-efficient world



Global Industrial Company

- ✓ Market leading products
- ✓ High-technology materials focus
- ✓ Value-add niche applications



Attractive End Markets

- ✓ Aligned with secular growth
- ✓ Clean Energy
- ✓ Light Weighting
- ✓ Safety, Health & Technology



Leading Return on Capital

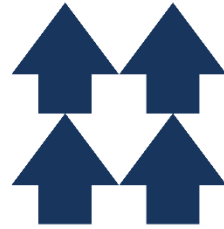
- ✓ Strong balance sheet
- ✓ Consistent cash conversion
- ✓ Balanced capital allocation
- ✓ Healthy margins



Sustainable Growth

- ✓ Broad pipeline of new products
- ✓ Compelling commercial opportunities
- ✓ Committed to unlocking shareholder value

There is a Bright Future Ahead of Us

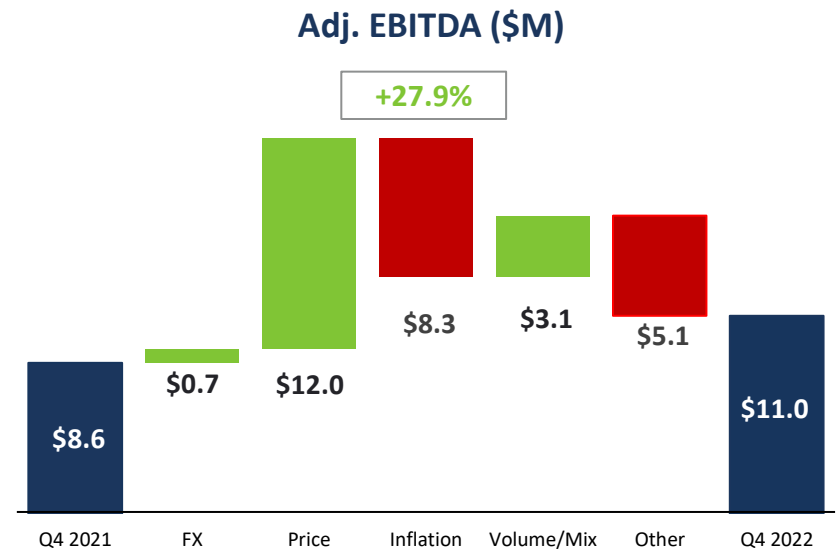
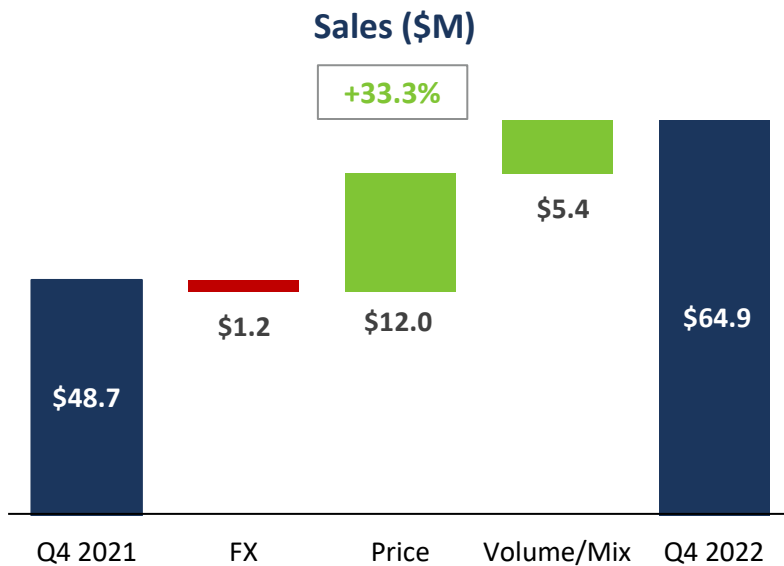


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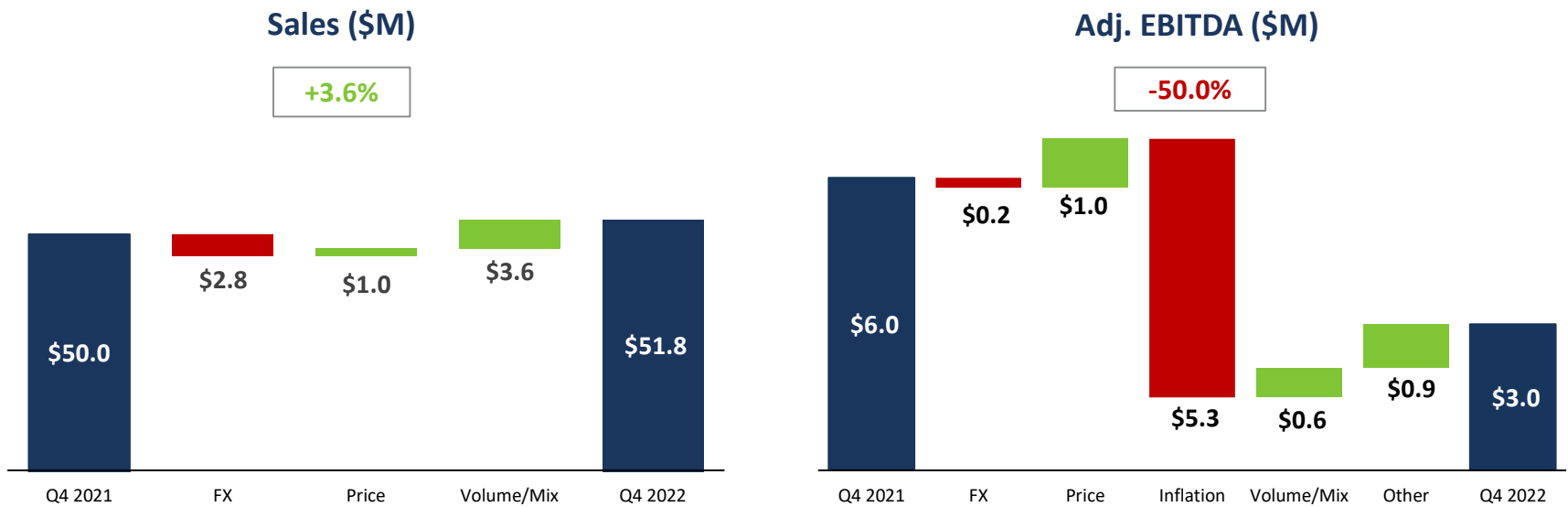
APPENDICES

Segment Financial Detail and Reconciliation of Non-GAAP Measures

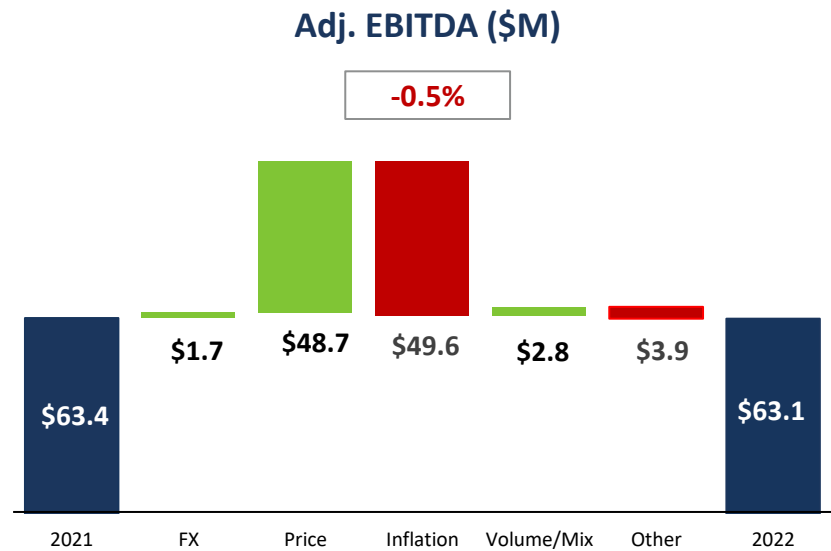
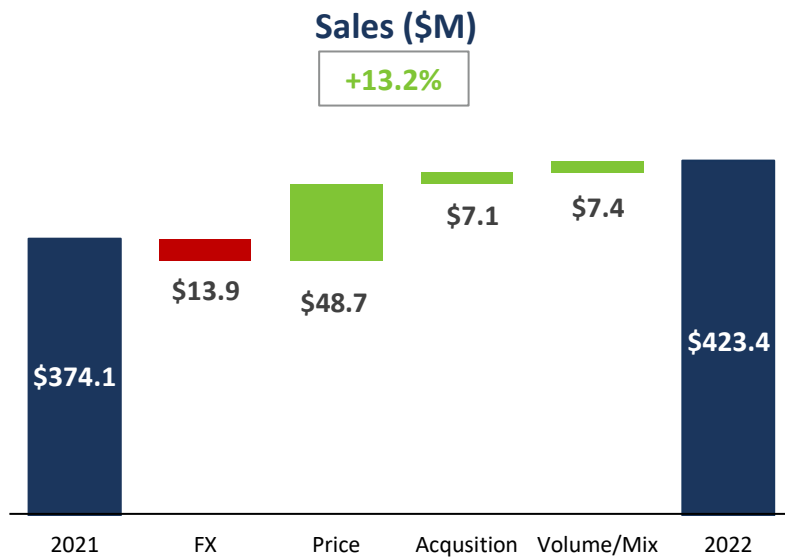
Q4 2022: ELEKTRON SEGMENT RESULTS



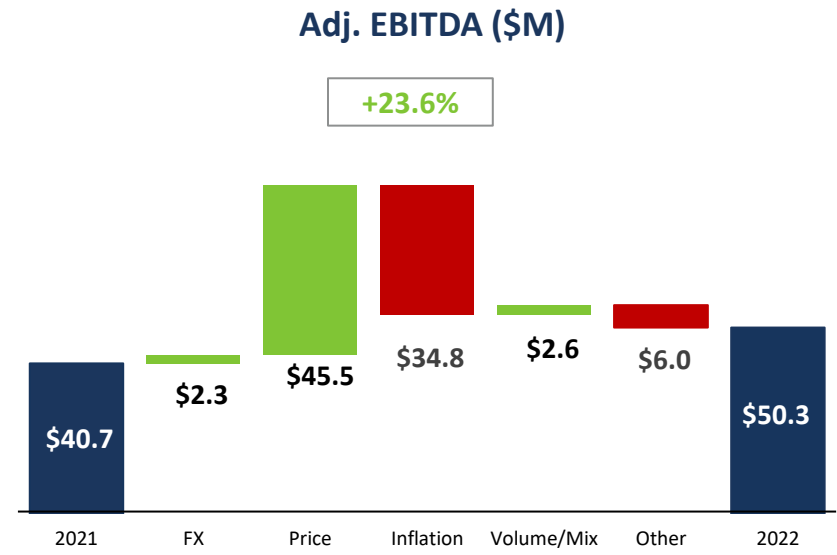
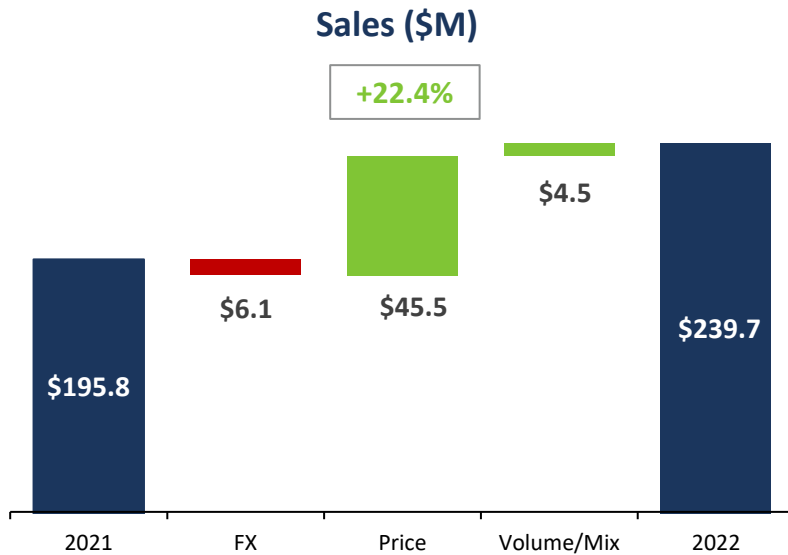
Q4 2022: GAS CYLINDERS SEGMENT RESULTS



FULL YEAR 2022: CONSOLIDATED RESULTS



FULL YEAR 2022: ELEKTRON SEGMENT RESULTS

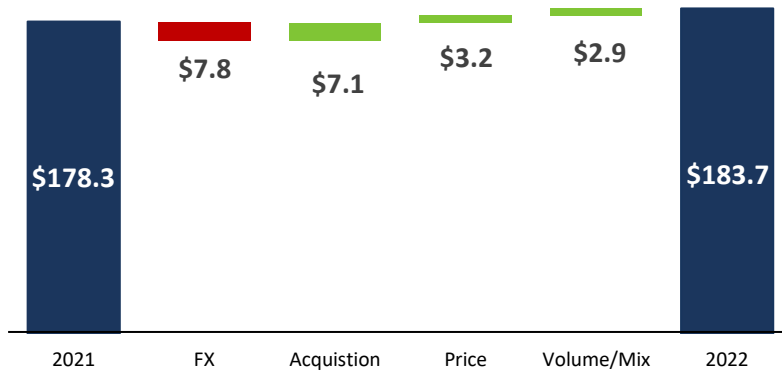


FULL YEAR 2022: GAS CYLINDERS SEGMENT RESULTS



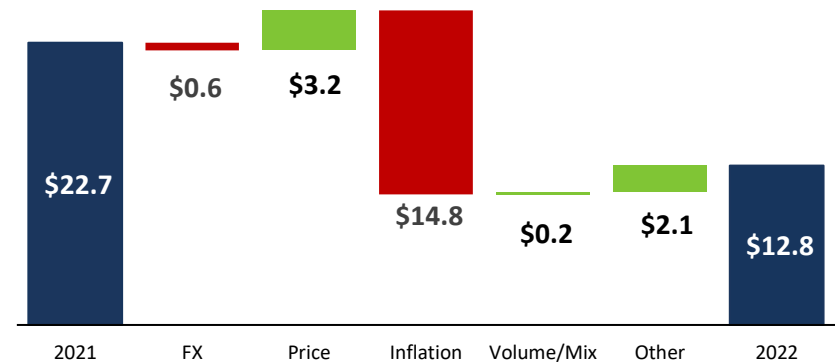
Sales (\$M)

+3.0%



Adj. EBITDA (\$M)

-43.6%



CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)



<i>In millions, except share and per-share data</i>	Fourth Quarter		Years ended	
	2022	2021	2022	2021
Net sales	\$ 116.7	\$ 98.7	\$ 423.4	\$ 374.1
Cost of sales	(94.8)	(74.9)	(328.4)	(278.1)
Gross profit	21.9	23.8	95.0	96.0
Selling, general and administrative expenses	(10.6)	(13.4)	(43.1)	(47.3)
Research and development	(1.4)	(1.0)	(4.9)	(3.9)
Restructuring charges	0.1	(4.1)	(1.9)	(6.2)
Acquisitions and disposals costs	—	—	(0.3)	(1.5)
Other income	—	0.2	—	0.2
Other charges	—	—	—	(1.1)
Operating income	10.0	5.5	44.8	36.2
Interest expense	(1.2)	(0.7)	(3.9)	(3.1)
Defined benefit pension credit	(0.8)	0.5	0.1	2.3
Income before income taxes and equity in net income of affiliates	8.0	5.3	41.0	35.4
Provision for income taxes	(1.8)	(1.8)	(9.0)	(5.4)
Net income from continuing operations	6.2	3.5	32.0	30.0
Net gain on disposition of discontinued operations	—	—	—	6.6
Net loss from discontinued operations	(4.2)	(3.9)	(5.1)	(6.7)
Net income	\$ 2.0	\$ (0.4)	\$ 26.9	\$ 29.9
Earnings / (loss) per share⁽¹⁾				
Basic from continuing operations	0.23	0.13	1.17	1.08
Basic from discontinued operations	(0.16)	(0.14)	(0.19)	—
Basic	\$ 0.07	\$ (0.01)	\$ 0.99	\$ 1.08
Diluted from continuing operations	0.23	0.13	1.16	1.07
Diluted from discontinued operations	(0.15)	(0.14)	(0.19)	—
Diluted	\$ 0.07	\$ (0.01)	\$ 0.98	\$ 1.07
Weighted average ordinary shares outstanding				
Basic	27,030,516	27,644,105	27,304,847	27,698,691
Diluted	27,482,347	27,929,690	27,541,202	28,032,506

⁽¹⁾ The calculation of earnings per share is performed separately for continuing and discontinued operations. As a result, the sum of the two in any particular period may not equal the earnings-per-share amount in total.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)



<i>In millions, except share and per-share data</i>	December 31,	
	2022	2021
Current assets		
Cash and cash equivalents	\$ 12.6	\$ 6.2
Restricted cash	0.3	0.2
Accounts and other receivables, net of allowances of \$0.4 and \$0.8, respectively	67.8	57.8
Inventories	111.1	90.5
Current assets held-for-sale	9.3	8.5
Total current assets	201.1	163.2
Non-current assets		
Property, plant and equipment, net	77.7	87.5
Right-of-use assets from operating leases	19.8	12.6
Goodwill	65.6	69.7
Intangibles, net	12.5	13.7
Deferred tax assets	3.0	8.0
Pensions and other retirement benefits	27.0	13.7
Investments and loans to joint ventures and other affiliates	0.4	0.4
Total assets	\$ 407.1	\$ 368.8
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 25.0	\$ —
Accounts payable	37.8	31.7
Accrued liabilities	29.4	28.2
Taxes on income	1.8	3.0
Current liabilities held-for-sale	5.0	1.4
Other current liabilities	11.2	19.6
Total current liabilities	110.2	83.9
Non-current liabilities		
Long-term debt	56.2	59.6
Pensions and other retirement benefits	4.5	1.9
Deferred tax liabilities	9.9	2.7
Other non-current liabilities	19.0	11.6
Total liabilities	\$ 199.8	\$ 159.7
Commitments and contingencies		
Shareholders' equity		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2022 and 2021; issued and outstanding 28,944,000 shares for 2022 and 2021	\$ 26.5	\$ 26.5
Deferred shares of £0.0001 par value; authorized, issued and outstanding 761,835,318,444 shares for 2021	—	149.9
Additional paid-in capital	221.4	70.9
Treasury shares	(20.4)	(9.6)
Company shares held by ESOP	(1.0)	(1.1)
Retained earnings	120.2	107.5
Accumulated other comprehensive loss	(139.4)	(135.0)
Total shareholders' equity	\$ 207.3	\$ 209.1
Total liabilities and shareholders' equity	\$ 407.1	\$ 368.8

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>In millions</i>	Years Ended December 31,	
	2022	2021
Operating activities		
Net income	\$ 26.9	\$ 29.9
Net loss from discontinued operations	5.1	0.1
Net income from continuing operations	32.0	30.0
<i>Adjustments to reconcile net income from continuing operations to net cash provided by operating activities</i>		
Depreciation	12.9	14.7
Amortization of purchased intangible assets	0.7	0.9
Amortization of debt issuance costs	0.5	0.5
Share-based compensation charge	2.5	2.8
Deferred income taxes	8.7	(1.6)
Loss on disposal of business	1.0	—
Defined benefit pension expense / (credit)	0.1	(1.9)
Defined benefit pension contributions	(0.4)	(18.2)
<i>Changes in assets and liabilities, net of effects of business acquisitions</i>		
Accounts and notes receivable	(27.2)	(9.8)
Inventories	(25.0)	(15.3)
Current assets held-for-sale	(3.3)	(2.9)
Other current assets	—	1.3
Accounts payable	21.3	11.4
Accrued liabilities	2.4	7.5
Current liabilities held-for-sale	0.9	(1.8)
Other current liabilities	(8.8)	8.4
Other non-current assets and liabilities	(2.5)	—
Net cash provided by operating activities - continuing	15.8	26.0
Net cash provided by operating activities - discontinued	0.1	0.1
Net cash provided by operating activities	15.9	26.1
Investing activities		
Capital expenditures	(8.3)	(9.1)
Proceeds from sale of property, plant and equipment	3.7	—
Proceeds from sale of businesses	—	23.4
Settlements from sale of businesses	(1.0)	—
Acquisitions, net of cash acquired	—	(19.3)
Net cash used for investing activities - continuing	(5.6)	(5.0)
Net cash used for investing activities - discontinued	(0.1)	(0.1)
Net cash used for investing activities	(5.7)	(5.1)
Financing activities		
Net drawdowns / (repayments) of long-term borrowings	24.8	6.4
Debt issuance costs	—	(1.0)
Dividends paid	(14.2)	(13.6)
Share-based compensation cash paid	(1.4)	(1.5)
Repurchase of deferred shares	(0.1)	—
Repurchase of ordinary shares	(11.1)	(6.4)
Net cash used for financing activities	(2.0)	(16.1)
Effect of exchange rate changes on cash and cash equivalents	(1.7)	—
Net increase / (decrease)	6.5	4.9
Cash, cash equivalents and restricted cash; beginning of year	6.4	1.5
Cash, cash equivalents and restricted cash; end of year	\$ 12.9	\$ 6.4
Supplemental cash flow information:		
Interest payments	\$ 4.0	\$ 3.2
Income tax payments	0.6	5.3

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET DEBT, OPERATING WORKING CAPITAL, OPERATING WORKING CAPITAL AS A % OF NET ANNUALIZED NET SALES, AND FREE CASH FLOW (UNAUDITED)



<i>In millions</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Non-current debt	\$73.0	\$49.6	\$49.6	\$59.6	\$85.9	\$75.9	\$61.8	\$56.2
Current debt	-	-	-	-	-	-	25.0	25.0
Cash and cash equivalents	(31.8)	(10.1)	(15.1)	(6.2)	(17.2)	(5.3)	(11.2)	(12.6)
Net Debt	\$41.2	\$39.5	\$34.5	\$53.4	\$68.7	\$70.6	\$75.6	\$68.6
Accounts and other receivables, net of allowances	\$56.0	\$57.5	\$59.0	\$57.8	\$69.6	\$75.2	\$66.1	\$67.8
Inventories	75.6	77.3	80.6	90.5	105.9	104.7	111.6	111.1
Accounts payable	(27.7)	(28.9)	(30.7)	(31.7)	(37.8)	(34.0)	(27.9)	(37.8)
Accrued liabilities	(23.7)	(26.2)	(30.1)	(28.2)	(31.3)	(29.2)	(32.6)	(29.4)
Operating Working Capital	\$80.2	\$79.7	\$78.8	\$88.4	\$106.4	\$116.7	\$117.2	\$111.7
Net sales	\$85.2	\$99.0	\$91.2	\$98.7	\$97.0	\$109.5	\$100.2	\$116.7
Annualized net sales	\$340.8	\$396.0	\$364.8	\$394.8	\$388.0	\$438.0	\$400.8	\$466.8
Operating Working Capital as a % of Annualized Net Sales	23.5%	20.1%	21.6%	22.4%	27.4%	26.6%	29.2%	23.9%
Net Cash Provided by Operating Activities - Continuing	\$11.6	\$12.8	\$9.7	(\$8.1)	(\$9.3)	\$2.5	\$3.6	\$19.0
Capital Expenditures	(1.4)	(2.2)	(2.0)	(3.5)	(1.0)	(1.9)	(2.3)	(3.1)
Free Cash Flow	\$10.2	\$10.6	\$7.7	(\$11.6)	(\$10.3)	\$0.6	\$1.3	\$15.9

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED NET INCOME FROM CONTINUING OPERATIONS, ADJUSTED EPS, ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, NET DEBT TO TRAILING 12 MONTHS ADJUSTED EBITDA¹

<i>In millions</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net income from continuing operations	\$8.6	\$11.9	\$6.0	\$3.5	\$7.7	\$9.6	\$8.5	\$6.2
Accounting charges relating to acquisitions and disposals of businesses:								
Unwind of discount on deferred consideration	-	-	-	-	-	-	-	-
Amortization of acquired intangibles	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
Acquisition and disposal related costs	0.2	0.7	0.6	-	0.2	0.1	-	-
Defined benefit pension credit	(0.6)	(0.6)	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)	0.8
Restructuring charges	1.4	0.2	0.5	4.1	1.4	0.3	0.3	(0.1)
Impairment charges	-	-	-	-	-	-	-	-
Other charges	1.1	-	-	-	-	-	-	-
Share-based compensation charges	0.5	0.9	0.8	0.6	0.2	0.7	0.9	0.7
Other non-recurring tax items ²	-	(2.2)	-	0.3	-	-	-	-
Income tax on adjusted items	(0.5)	(0.9)	(0.4)	(0.3)	(0.1)	(0.5)	(0.1)	0.8
Adjusted net income from continuing operations	\$10.9	\$10.2	\$7.2	\$7.9	\$9.2	\$10.1	\$9.6	\$8.5
Add back:								
Other non-recurring tax items	-	2.2	-	(0.3)	-	-	-	-
Income tax on adjusted items	0.5	0.9	0.4	0.3	0.1	0.5	0.1	(0.8)
Provision for income taxes	2.3	(0.6)	1.9	1.8	2.5	2.4	2.3	1.8
Net finance costs	0.8	0.8	0.8	0.7	0.8	0.9	1.0	1.2
Adjusted EBITA	14.5	13.5	10.3	10.4	12.6	13.9	13.0	10.7
Loss on disposal of property, plant, and equipment	-	-	-	-	-	(0.2)	-	0.2
Depreciation	3.2	3.8	3.5	4.2	3.5	3.2	3.1	3.1
Adjusted EBITDA	17.7	17.3	13.8	14.6	16.1	16.9	16.1	14.0
Last 12 months adjusted EBITDA				\$63.4	\$61.8	\$61.4	\$63.7	\$63.1
Net sales	\$85.2	\$99.0	\$91.2	\$98.7	\$97.0	\$109.5	\$100.2	\$116.7
Adjusted EBITDA margin	20.8%	17.5%	15.1%	14.8%	16.6%	15.4%	16.1%	12.0%
Net Debt	\$41.2	\$39.5	\$34.5	\$53.4	\$68.7	\$70.6	\$75.6	\$68.6
Net Debt to last 12 months adjusted EBITDA				0.8x	1.1x	1.2x	1.2x	1.1x
Weighted average diluted ordinary shares outstanding	28,057,323	28,131,785	28,033,732	27,929,690	27,696,118	27,703,217	27,525,314	27,482,347
Adjusted earnings per ordinary share³								
Diluted earnings per ordinary share	\$0.31	\$0.42	\$0.21	\$0.13	\$0.28	\$0.35	\$0.31	\$0.23
Impact of adjusted items	\$0.08	(\$0.06)	\$0.05	\$0.15	\$0.05	\$0.01	\$0.04	\$0.08
Adjusted diluted earnings per ordinary share	\$0.39	\$0.36	\$0.26	\$0.28	\$0.33	\$0.36	\$0.35	\$0.31

¹From continuing operations unless otherwise stated.

²Other non-recurring tax items in 2021 periods represent the impact of the enacted U.K. tax rate change (from 19% to 25% with effect from April 2023) on deferred tax assets related to our U.K. defined benefit pension plan.

³For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding during the financial year has been adjusted for the dilutive effects of all potential ordinary shares and share options granted to employees, except where there is a loss in the period, then no adjustment is made..

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: RETURN ON INVESTED CAPITAL (ROIC)¹



<i>In millions</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
EBITA	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0	\$10.7
Notional tax	(3.6)	(2.8)	(2.5)	(3.5)	(3.1)	(2.7)	(2.8)	(2.4)
EBITA after Notional Tax	\$10.9	\$10.7	\$7.8	\$6.9	\$9.5	\$11.0	\$10.2	\$8.3
Trailing 12 Month EBITA after Notional Tax	\$30.6	\$35.2	\$38.2	\$36.3	\$34.9	\$35.2	\$37.6	\$39.0
Total debt	\$73.0	\$49.6	\$49.6	\$59.6	\$85.9	\$75.9	\$86.8	\$81.2
Cash and cash equivalents	(31.8)	(10.1)	(15.1)	(6.2)	(17.2)	(5.3)	(11.2)	(12.6)
Total equity	178.9	188.2	186.7	209.1	206.6	205.5	195.3	207.3
Held-for-sale assets, net	(13.4)	(13.6)	(13.0)	(3.4)	(3.2)	(3.1)	(3.0)	(3.1)
Invested Capital	\$206.7	\$214.1	\$208.2	\$259.1	\$272.1	\$273.0	\$267.9	\$272.8
Trailing 12 Month Average Invested Capital	\$211.0	\$207.7	\$206.8	\$222.0	\$238.4	\$253.1	\$268.0	\$271.5
Return on Invested Capital	14.5%	17.0%	18.5%	16.3%	14.6%	13.9%	14.0%	14.4%
Adjusted net income from continuing operations	\$10.9	\$10.2	\$7.2	\$7.9	\$9.2	\$10.1	\$9.6	\$8.5
Provision for income taxes	\$2.3	(\$0.6)	\$1.9	\$1.8	\$2.5	\$2.4	\$2.3	\$1.8
Income tax on adjustments to net income	0.5	3.1	0.4	-	0.1	0.5	0.1	(0.8)
Adjusted income tax charge	\$2.8	\$2.5	\$2.3	\$1.8	\$2.6	\$2.9	\$2.4	\$1.0
Adjusted profit before taxation	\$13.7	\$12.7	\$9.5	\$9.7	\$11.8	\$13.0	\$12.0	\$9.5
Adjusted effective tax rate	20.4%	19.7%	24.3%	18.6%	22.0%	22.3%	20.0%	10.5%
EBITA	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0	\$10.7
Adjusted notional tax	(3.0)	(2.7)	(2.5)	(1.9)	(2.8)	(3.1)	(2.6)	(1.1)
Adjusted EBITA after Notional Tax	\$11.6	\$10.8	\$7.8	\$8.5	\$9.8	\$10.6	\$10.4	\$9.6
Trailing 12 Month Adjusted EBITA after Notional Tax	\$34.1	\$38.9	\$39.2	\$38.7	\$36.9	\$36.7	\$39.3	\$40.4
Adjusted Return on Invested Capital	16.2%	18.7%	18.9%	17.4%	15.5%	14.5%	14.7%	14.9%

¹From continuing operations unless otherwise stated.

