



LUXFER

THIRD QUARTER 2022 EARNINGS PRESENTATION

October 26, 2022



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 it 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. Such 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 of them, whether because of new information, future events, or otherwise.

EXECUTIVE SUMMARY

Q3 2022 Financial Performance¹

Ongoing Execution Momentum

- Sales of \$100.2M grew \$9.0M or 9.9% vs. \$91.2M, primarily driven by inflation pass-through
- Adjusted EBITDA of \$16.1M increased \$2.3M or 16.7% vs. \$13.8M
- Adjusted diluted EPS of \$0.35 increased \$0.09 or 35% vs. \$0.26²
- Net debt to EBITDA 1.2x; free cash flow of \$1.3M

Demand Remains Sound

Solid Overall Order Flow Amid Evolving Business Conditions

- Strong General Industrial performance continued to drive Q3 revenue increase
- Inflation in raw materials and energy; freight and labor challenges persist
- Remain focused and active on passing through cost inflation
- Orders comfortably ahead of prior year but some signs of softness in Europe

Narrowing Outlook

Tightening 2022 Guidance

- Now expecting 2022 adjusted diluted EPS of \$1.35 - \$1.40 vs. \$1.35 - \$1.50 earlier²
- Remain committed to long-term adjusted diluted EPS goal of \$2.00+²
- Focused on improving free cash flow amid supply chain challenges

¹ Q3 2022 financial historical comparisons year-over-year (y-o-y); results exclude discontinued operations

² Calculated using adjusted earnings (see appendix)

Remain on Course to Achieve Near- and Long-Term Financial Targets

BUSINESS CONDITIONS UPDATE



Backlog Sound Amid Shifting Conditions

- Alternative Fuels and Flameless Ration Heater demand improving
- Early signs of softness in Europe affecting Gas Cylinders and Graphic Arts
- Overall order book remains comfortably ahead of prior year



Supply Chain Challenges Persist

- U.S. Magnesium shipments curtailed; alternative supply sourced
- Supply pressures continue for aramid fiber and zircon sand
- Manufacturing labor still tight but improving



Latest Market Developments

- Volatility in energy and raw materials costs
- US Dollar strength currently a net positive overall
- Inflation Reduction Act helpful to Hydrogen market long term



Remain Focused on Successful Execution

- Coordinating with suppliers and customers to maintain flexibility and manage cash flow
- Alert to changes in macro economy
- Well positioned with balanced portfolio and low-cost production

Emphasizing Agility and Awareness in Current Environment

RECENT SALES PERFORMANCE BY END MARKET

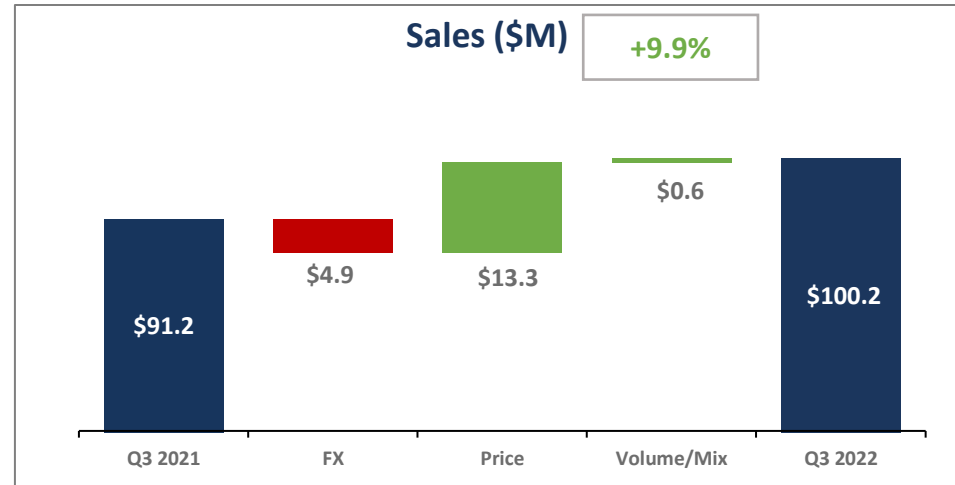
	Year-over-Year Change				Q3 2022 Commentary
	FY 2020	FY 2021	Q3 2022	YTD 2022	
33% Defense, First Response, & Healthcare	-6.4%	+5.9%	+6.8%	+1.3%	<ul style="list-style-type: none"> • Strong demand for military aerospace and medical oxygen • Lower shipments of flameless ration heaters and chemical kits
29% Transportation (Alternative Fuel, Aerospace, Automotive)	-14.7%	+27.0%	-6.1%	+9.9%	<ul style="list-style-type: none"> • Civil aerospace, autocatalysis and magnesium alloy wheels remained strong • Alternative Fuel down on strong quarter in prior year but improved sequentially
38% General Industrial	-18.0%	+15.5%	+30.1%	+23.3%	<ul style="list-style-type: none"> • Continued broad-based growth • Magnesium powders and zirconium commercial applications performed well
TOTAL	-13.0%	+15.2%	+9.9%	+11.4%	

Continued Strength in General Industrial End Markets

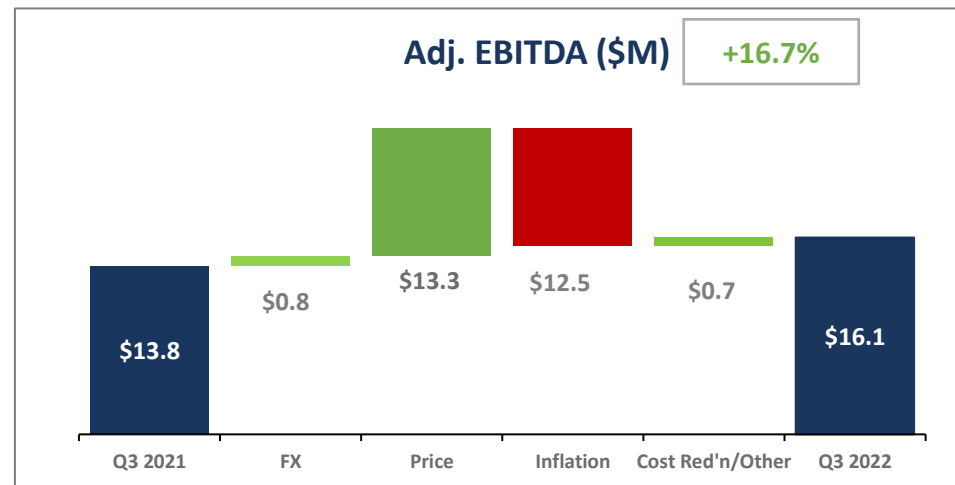
Q3 2022: CONSOLIDATED FINANCIAL RESULTS



- **Sales increased by 9.9%** from prior year
 - Price increases of \$13.3M countered rising inflation
 - Volume/mix contributed a positive \$0.6M
 - FX translation headwind of \$4.9M



- **EBITDA increased by 16.7%** from prior year
 - Continued success in passing through cost increases as permitted by contract
 - Net cost reductions of \$0.7M
 - FX net tailwind to profit of \$0.8M with impact of strong USD varied across business units



Pass Through of Inflation and Cost Reduction Lifted EBITDA

Q3 2022: SEGMENT RESULTS

Q3 2022

	Sales	Adj. EBITDA	Performance Commentary
Elektron year-over-year comparison	\$56.8M Up 24.6%	\$12.7M Up 51.2%	<ul style="list-style-type: none"> • Strong demand in industrial and transportation end markets, although lower FRH and chemical kit sales • Cost pass-through offset inflation • FX, volume/mix, and cost reduction also positively contributed to adjusted EBITDA
Gas Cylinders year-over-year comparison	\$43.4M Down 4.8%	\$3.4M Down 37.0%	<ul style="list-style-type: none"> • Continue to be impacted by timing of contractually constrained cost pass-through, though improving • Alternative Fuels slow year-over-year but sequentially better • Cost reduction activities more than offset adverse FX impact on adjusted EBITDA
	\$100.2M Up 9.9%	\$16.1M Up 16.7%	

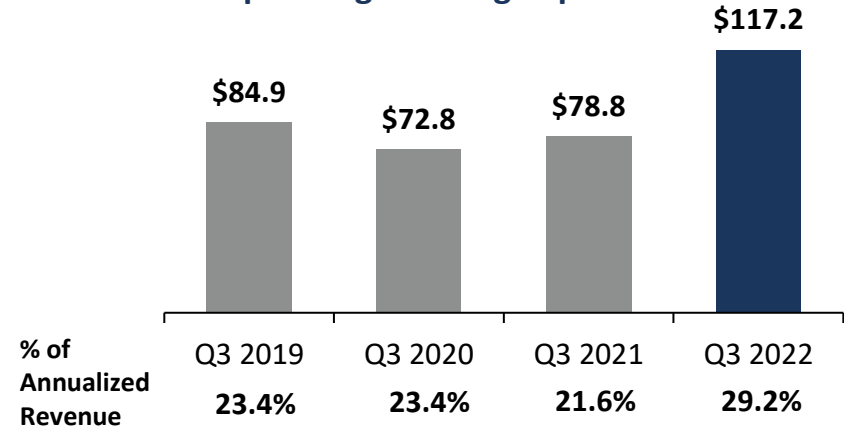
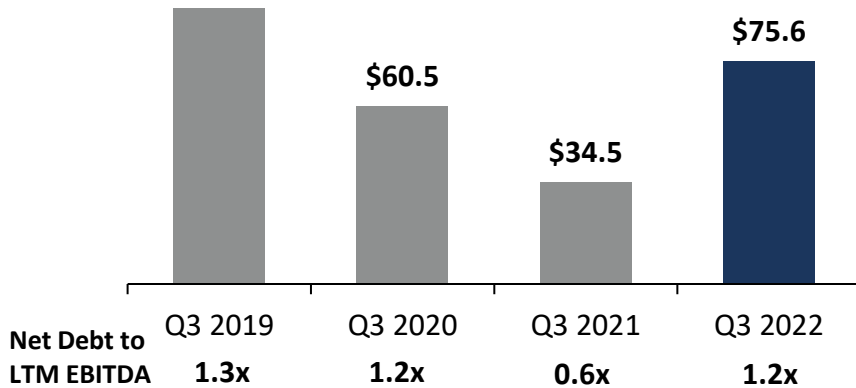
Passing Through Rising Costs Where Possible

KEY BALANCE SHEET & CASH FLOW METRICS

(\$M)

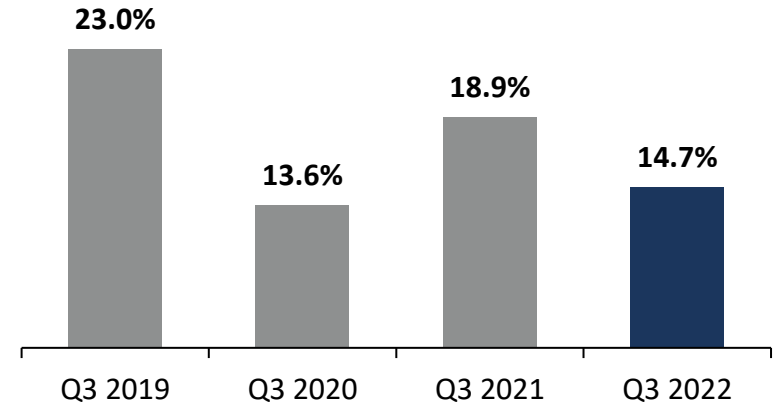
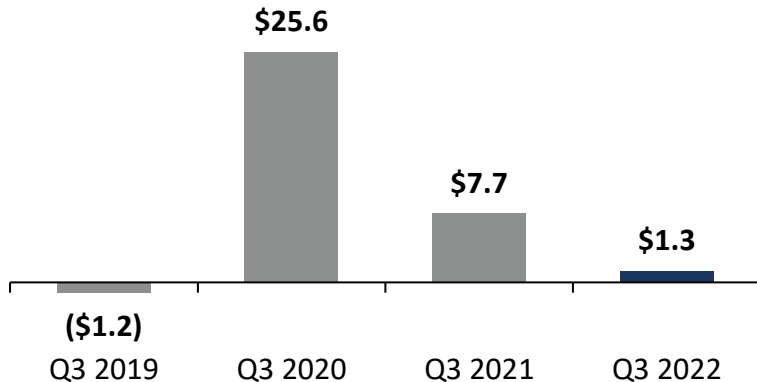
Net Debt ¹

Operating Working Capital ²



Free Cash Flow ³

ROIC



See appendix for all presented figures ¹ Net Debt = Bank and Other Loans – Cash and Cash Equivalents; excludes restricted cash ² Operating Working Capital = Accounts and Other Receivables, net + Inventories – Accounts Payable – Accrued Liabilities; reflects adjustments for assets sold or held-for-sale after earliest period presented ³ Free Cash Flow = Net Cash Flow from Continuing Operations – Capex

Balance Sheet Remains Key Source of Strength

NARROWING 2022 EPS GUIDANCE

2022 Guidance

Revenue Growth (incl. FX, acquisitions, and price)	9% - 12%
Adjusted Diluted EPS	\$1.35 - \$1.40

Assumptions

Operating Working Capital % of Revenue	23% - 25%
Capex	\$8M - \$10M
Tax Rate	~21%
Pension Contribution	\$0 to UK Pension
FX Impact	Profit tailwind below GBP/USD 1.30
Restructuring & Exceptional Cash Outlay	~\$10M

Expectations

- Translation of strong USD impacts revenue growth
- Narrowing guidance range to \$1.35 - \$1.40 from \$1.35 – \$1.50 earlier
- Ongoing supply chain challenges and evidence of softening demand in Europe restrict upper end of EPS guidance
- Operating working capital and free cash flow conversion impacted by efforts to address supply chain
- Stronger dollar represents net tailwind to profit but impact on UK businesses variable
- Scrutinizing capex amid economic uncertainty

Remain Committed to Long-Term Adj. Diluted EPS Goal of \$2.00+

BALANCED APPROACH TO CAPITAL DEPLOYMENT



Reinvestment in Organic Growth

- ✓ Reinforcing our existing **strong capital position**
- ✓ Investing thoughtfully in **secular growth opportunities tied to niche materials engineering focus**
- ✓ Identifying opportunities for **new product innovation and operational efficiency**

Return of Capital to Shareholders

- ✓ **Repurchased \$3.2M in shares during Q3 2022**, accelerating from \$2.2M in Q2 2022 and \$1.5M in Q1 2022; **Year-to-date \$6.9M**
- ✓ **Announced 4% increase in quarterly dividend** on March 10, 2022 to \$0.13/share or \$0.52/share annualized

Select Bolt-on M&A

- ✓ **Evaluating bolt-on acquisitions** to drive additional shareholder value
- ✓ **Disciplined approach to M&A**

Balance Sheet Strength, Organic Growth, and Shareholder Returns

10

CELEBRATING OUR HISTORY OF INNOVATION



Clean
Energy



Alternative fuel: Hydrogen and Compressed Natural Gas storage and transportation



Emissions control for automobile and catalysts for industrial applications



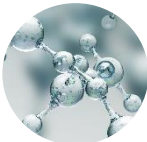
Lightweight **carbon fiber and composite** products



Magnesium alloys for aerospace and automotive applications



Zirconium in consumer technologies



Specialty magnesium and zirconium for pharmaceutical and medical applications



Everywhere in Life



LXFR
LISTED
NYSE



Light
Weighting



Safety,
Health &
Technology

Creating a Safe, Clean, and Energy Efficient World

LAUNCH OF THE “LUXFER BUSINESS SYSTEM”



- Introducing our new operating model: **The Luxfer Business System**
- A critical tool to **realize growth potential** embedded in our business
- Development is being led by key members of **Luxfer’s leadership team**
- Emphasis on near-term execution and long-term investment to **unlock sustainable growth**

Driving Profitable Growth, Enabled by Our Business Excellence Model

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

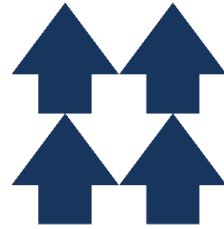
- ✓ Strong balance sheet
- ✓ Consistent cash conversion
- ✓ Balanced capital allocation
- ✓ Healthy margins



Primed for Growth

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

There is a Bright Future Ahead of Us

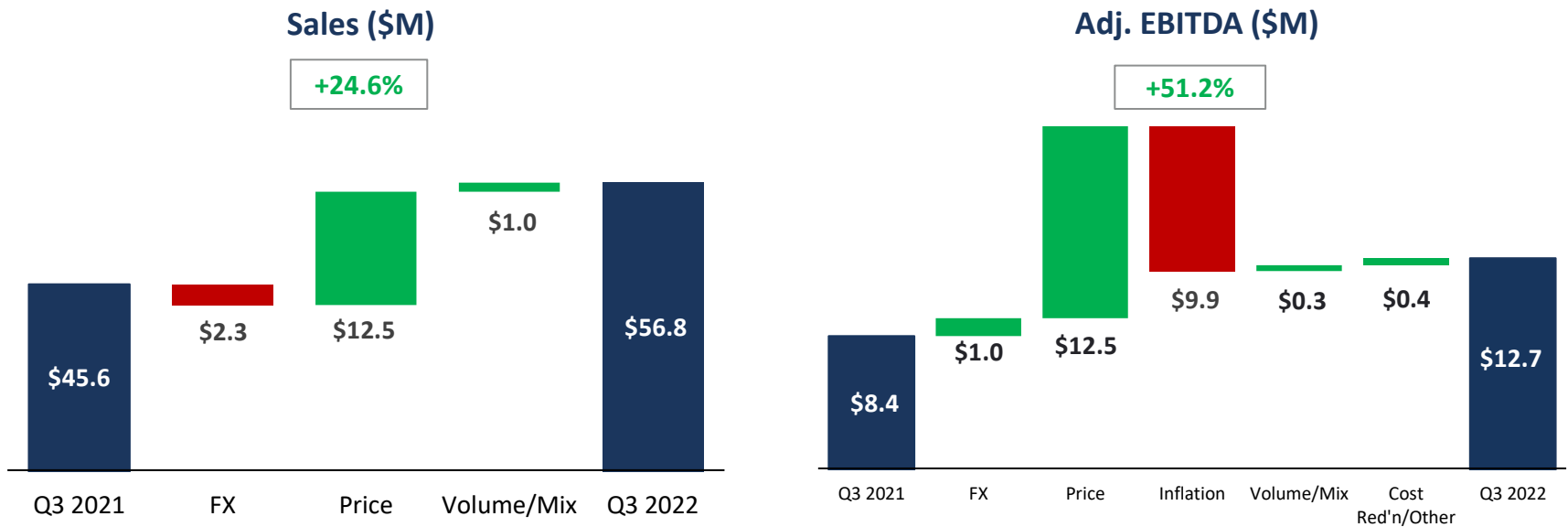


LUXFER

APPENDICES

Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q3 2022: ELEKTRON SEGMENT RESULTS

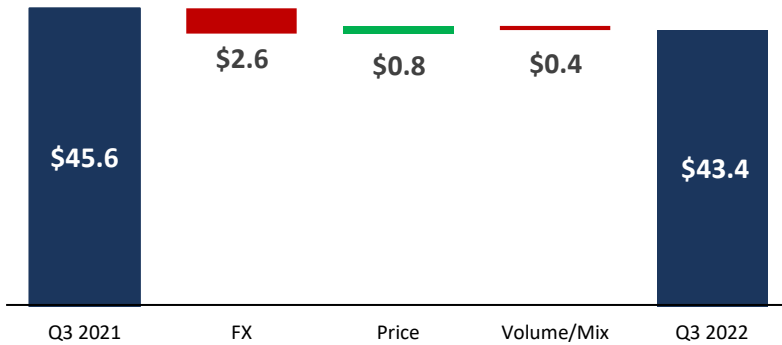


Q3 2022: GAS CYLINDERS SEGMENT RESULTS



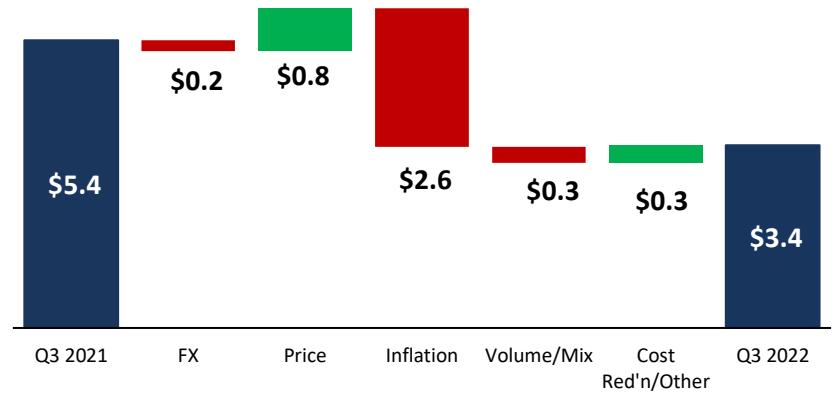
Sales (\$M)

-4.8%

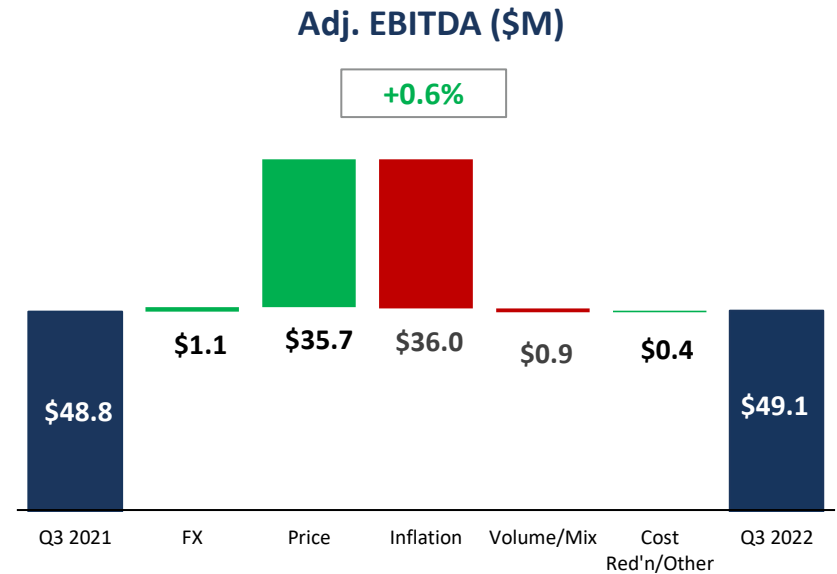
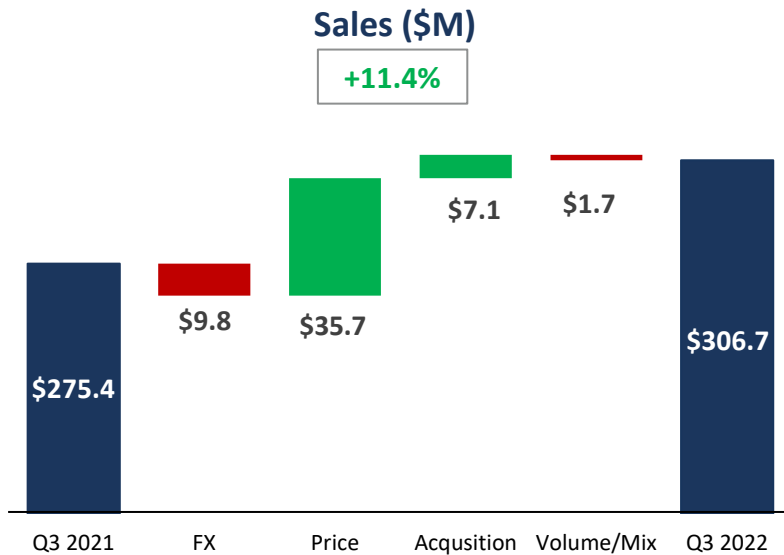


Adj. EBITDA (\$M)

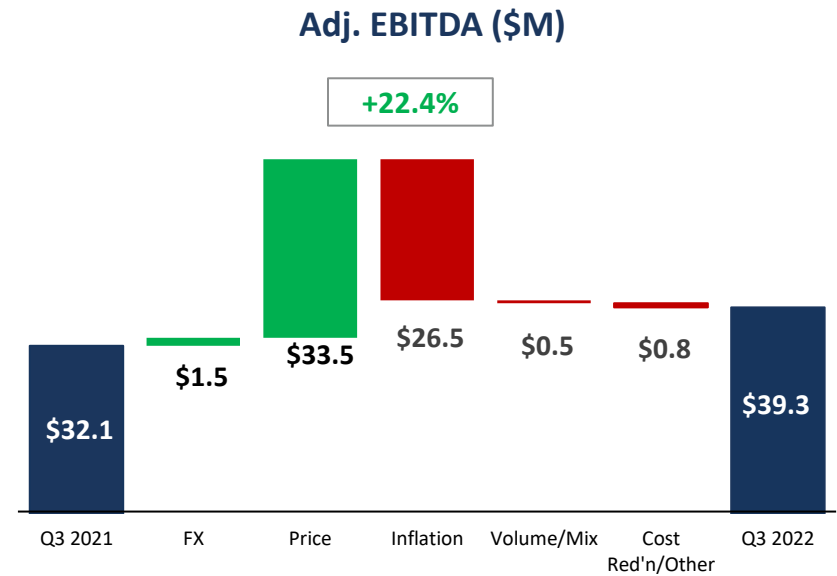
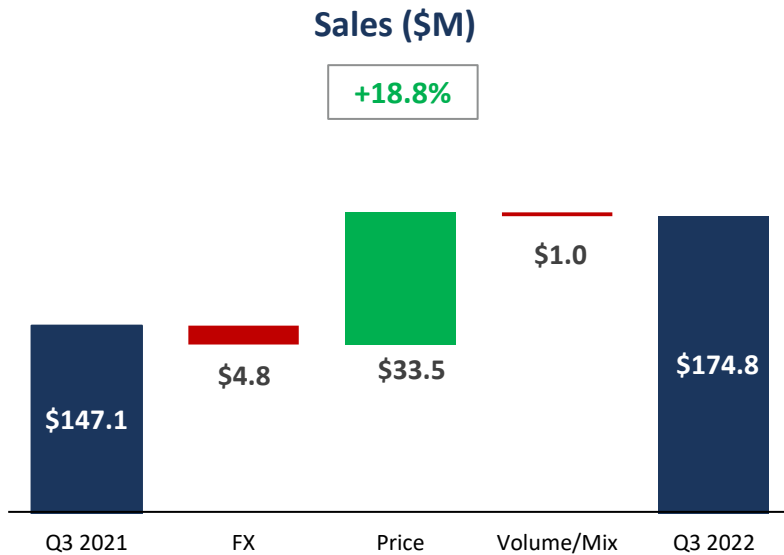
-37.0%



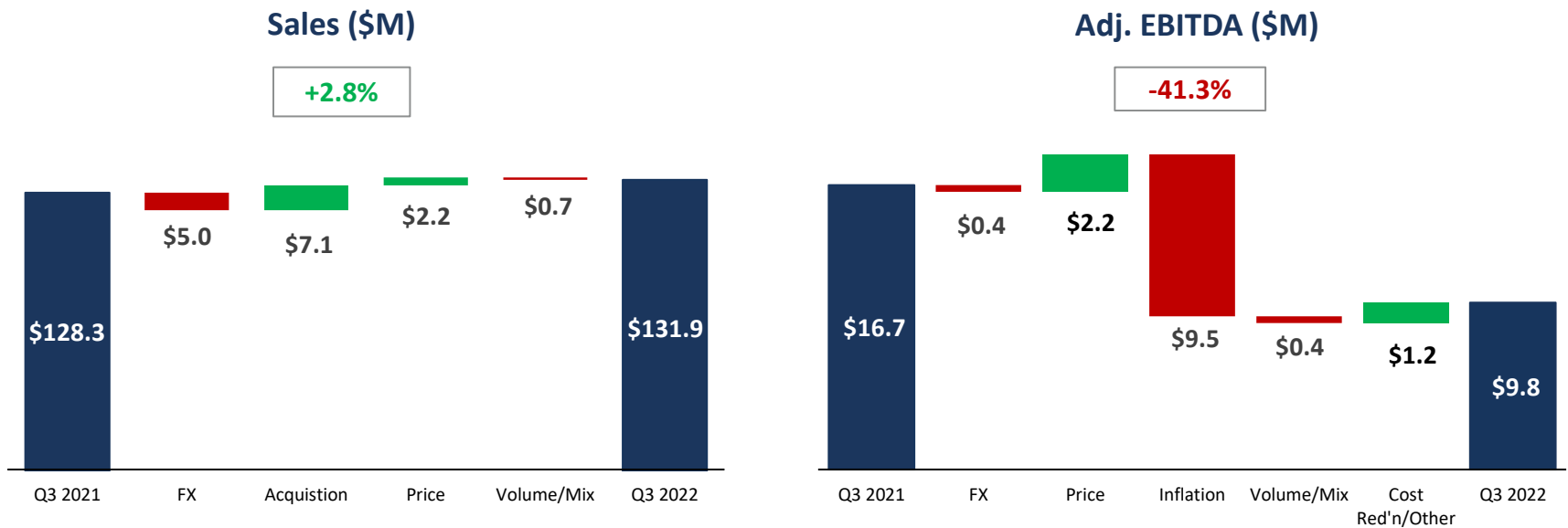
YTD Q3 2022: CONSOLIDATED RESULTS



YTD Q3 2022: ELEKTRON SEGMENT RESULTS



YTD Q3 2022: GAS CYLINDERS SEGMENT RESULTS



CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)



<i>In millions, except share and per-share data</i>	Third Quarter		Year-to-date	
	2022	2021	2022	2021
Net sales	\$ 100.2	\$ 91.2	\$ 306.7	\$ 275.4
Cost of goods sold	(77.0)	(70.1)	(233.6)	(203.2)
Gross profit	23.2	21.1	73.1	72.2
Selling, general and administrative expenses	(10.3)	(10.6)	(32.5)	(33.9)
Research and development	(1.0)	(1.3)	(3.5)	(2.9)
Restructuring charges	(0.3)	(0.5)	(2.0)	(2.1)
Acquisition and disposal related costs	—	(0.6)	(0.3)	(1.5)
Other charges	—	—	—	(1.1)
Operating income	11.6	8.1	34.8	30.7
Interest expense	(1.0)	(0.8)	(2.7)	(2.4)
Defined benefit pension credit	0.2	0.6	0.9	1.8
Income before income taxes	10.8	7.9	33.0	30.1
Provision for income taxes	(2.3)	(1.9)	(7.2)	(3.6)
Net income from continuing operations	8.5	6.0	25.8	26.5
Net loss from discontinued operations, net of tax	(0.5)	(0.7)	(0.9)	(2.8)
(Loss) / gain on disposition of discontinued operations, net of tax	—	(0.5)	—	6.6
Net (loss) / income from discontinued operations	\$ (0.5)	\$ (1.2)	\$ (0.9)	\$ 3.8
Net income	\$ 8.0	\$ 4.8	\$ 24.9	\$ 30.3
Earnings / (loss) per share¹				
Basic from continuing operations	\$ 0.31	\$ 0.22	\$ 0.94	\$ 0.96
Basic from discontinued operations ²	\$ (0.02)	\$ (0.04)	\$ (0.03)	\$ 0.14
Basic	\$ 0.29	\$ 0.17	\$ 0.91	\$ 1.09
Diluted from continuing operations	\$ 0.31	\$ 0.21	\$ 0.93	\$ 0.94
Diluted from discontinued operations ²	\$ (0.02)	\$ (0.04)	\$ (0.03)	\$ 0.14
Diluted	\$ 0.29	\$ 0.17	\$ 0.90	\$ 1.08
Weighted average ordinary shares outstanding				
Basic	27,295,862	27,722,472	27,403,844	27,718,874
Diluted	27,525,314	28,033,732	27,652,886	28,072,155

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.

² The loss per share for discontinued operations in the Third Quarter of 2022 and 2021 and year-to-date of 2022 has not been diluted, since the incremental shares included in the weighted-average number of shares outstanding would have been anti-dilutive.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)



<i>In millions, except share and per-share data</i>	September 25, 2022	December 31, 2021
Current assets		
Cash and cash equivalents	\$ 11.2	\$ 6.2
Restricted cash	0.3	0.2
Accounts and other receivables, net of allowances of \$0.7 and \$0.8, respectively	66.1	57.8
Inventories	111.6	90.5
Current assets held-for-sale	9.1	8.5
Total current assets	\$ 198.3	\$ 163.2
Non-current assets		
Property, plant and equipment, net	\$ 75.0	\$ 87.5
Right-of-use assets from operating leases	22.9	12.6
Goodwill	62.5	69.7
Intangibles, net	12.4	13.7
Deferred tax assets	7.1	8.0
Investments and loans to joint ventures and other affiliates	0.3	0.4
Pensions and other retirement benefits	13.9	13.7
Total assets	\$ 392.4	\$ 368.8
Current liabilities		
Short-term debt	\$ 25.0	\$ —
Accounts payable	\$ 27.9	\$ 31.7
Accrued liabilities	32.6	28.2
Taxes on income	7.8	3.0
Current liabilities held-for-sale	4.9	1.4
Other current liabilities	12.6	19.6
Total current liabilities	\$ 110.8	\$ 83.9
Non-current liabilities		
Long-term debt	\$ 61.8	\$ 59.6
Pensions and other retirement benefits	2.3	1.9
Deferred tax liabilities	2.7	2.7
Other non-current liabilities	19.5	11.6
Total liabilities	\$ 197.1	\$ 159.7
Shareholders' equity		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2022 and 2021; issued and outstanding 28,944,000 for 2022 and 2021	\$ 26.5	\$ 26.5
Deferred shares of £0.0001 par value; authorized issued and outstanding 781,835,318,444 shares for 2021	—	149.9
Additional paid-in capital	220.6	70.9
Treasury shares	(16.2)	(9.6)
Own shares held by ESOP	(0.9)	(1.1)
Retained earnings	121.8	107.5
Accumulated other comprehensive loss	(156.5)	(135.0)
Total shareholders' equity	\$ 195.3	\$ 209.1
Total liabilities and shareholders' equity	\$ 392.4	\$ 368.8

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>In millions</i>	Year-to-date	
	2022	2021
Operating activities		
Net income	\$ 24.9	\$ 30.3
Net loss / (income) from discontinued operations	0.9	(3.8)
Net income from continuing operations	\$ 25.8	\$ 26.5
<i>Adjustments to reconcile net income to net cash (used) / provided by operating activities</i>		
Depreciation	9.8	10.5
Amortization of purchased intangible assets	0.6	0.7
Amortization of debt issuance costs	0.4	0.3
Share-based compensation charges	1.8	2.2
Deferred income taxes	0.5	(2.2)
Gain on disposal of property, plant and equipment	(0.2)	—
Defined benefit pension credit	(0.9)	(1.8)
Defined benefit pension contributions	—	(4.6)
<i>Changes in assets and liabilities</i>		
Accounts and other receivables	(13.6)	(10.2)
Inventories	(29.6)	(5.4)
Current assets held-for-sale	(3.8)	(1.8)
Other current assets	—	0.4
Accounts payable	3.5	9.6
Accrued liabilities	5.5	8.8
Current liabilities held-for-sale	3.5	(1.0)
Other current liabilities	(1.9)	0.7
Other non-current assets and liabilities	(4.6)	1.4
Net cash (used) / provided by operating activities - continuing	(3.2)	34.1
Net cash provided by operating activities - discontinued	—	—
Net cash (used) / provided by operating activities	\$ (3.2)	\$ 34.1
Investing activities		
Capital expenditures	\$ (5.2)	\$ (5.6)
Proceeds from sale of property, plant and equipment	3.7	—
Proceeds from sale of businesses and other	—	23.7
Acquisitions, net of cash acquired	—	(19.3)
Net cash used by investing activities - continuing	(1.5)	(1.2)
Net cash used by investing activities - discontinued	—	—
Net cash used by investing activities	\$ (1.5)	\$ (1.2)
Financing activities		
Net drawdown / (repayment) of long-term borrowings	\$ 31.7	\$ (4.4)
Repurchase of deferred shares	(0.1)	—
Repurchase of own shares	(6.9)	(2.8)
Share-based compensation cash paid	(1.4)	(1.9)
Dividends paid	(10.6)	(10.2)
Net cash provided / (used) by financing activities	\$ 12.7	\$ (19.3)
Effect of exchange rate changes on cash and cash equivalents	(2.9)	0.1
Net increase	\$ 5.1	\$ 13.7
Cash, cash equivalents and restricted cash; beginning of year	6.4	1.5
Cash, cash equivalents and restricted cash; end of the Third Quarter	11.5	15.2
Supplemental cash flow information:		
Interest payments	\$ 2.8	\$ 2.5
Income tax payments, net	2.2	5.2

**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>	Q3 2019	Q3 2020	Q3 2021	Q3 2022
Non-current debt	\$105.6	\$49.7	\$49.6	\$61.8
Current debt	-	25.0	-	25.0
Cash and cash equivalents	(11.9)	(14.2)	(15.1)	(11.2)
Net Debt	\$93.7	\$60.5	\$34.5	\$75.6
Accounts and other receivables, net of allowances	\$58.5	\$46.3	\$59.0	\$66.1
Inventories	79.9	72.2	80.6	111.6
Accounts payable	(30.6)	(19.9)	(30.7)	(27.9)
Accrued liabilities	(22.9)	(25.8)	(30.1)	(32.6)
Operating Working Capital	\$84.9	\$72.8	\$78.8	\$117.2
Net sales	\$90.8	\$77.7	\$91.2	\$100.2
Annualized net sales	\$363.2	\$310.8	\$364.8	\$400.8
Operating Working Capital as a % of Annualized Net Sales	23.4%	23.4%	21.6%	29.2%
Net Cash Provided by Operating Activities - Continuing	\$2.0	\$27.0	\$9.7	\$3.6
Capital Expenditures	(3.2)	(1.4)	(2.0)	(2.3)
Free Cash Flow	(\$1.2)	\$25.6	\$7.7	\$1.3

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED NET INCOME FROM CONTINUING OPERATIONS, ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, NET DEBT TO TRAILING 12 MONTHS ADJUSTED EBITDA, AND FREE CASH FLOW

<i>In millions</i>	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net income from continuing operations	(\$6.7)	(\$3.3)	\$4.1	\$6.3	\$1.6	\$7.2	\$4.6	\$2.4	\$6.6	\$8.6	\$11.9	\$6.0	\$3.5	\$7.7	\$9.6	\$8.5
Accounting charges relating to acquisitions and disposals of businesses:																
Unwind of discount on deferred consideration	(0.3)	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangibles	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Acquisition and disposal related costs	4.3	4.6	(2.9)	-	(0.3)	0.2	-	-	(0.2)	0.2	0.7	0.6	-	0.2	0.1	-
Defined benefit pension credit	(0.8)	(0.6)	(0.5)	(0.6)	0.4	(1.1)	(1.1)	(1.1)	(1.0)	(0.6)	(0.6)	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)
Restructuring charges	11.3	9.0	12.7	2.6	1.6	2.8	0.8	4.2	1.1	1.4	0.2	0.5	4.1	1.4	0.3	0.3
Impairment charges	7.2	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	2.7	(0.2)	-	-	-	0.4	1.1	-	-	-	-	-	-
Share-based compensation charges	1.7	2.6	0.8	0.6	0.5	0.5	0.8	0.8	0.7	0.5	0.9	0.8	0.6	0.2	0.7	0.9
Other non-recurring tax items ¹	(2.9)	-	-	-	-	-	-	-	-	-	(2.2)	-	0.3	-	-	-
Income tax on adjusted items	(1.1)	(0.7)	(1.6)	(1.5)	1.8	(0.4)	(0.1)	0.1	-	(0.5)	(0.9)	(0.4)	(0.3)	(0.1)	(0.5)	(0.1)
Adjusted net income from continuing operations	\$13.0	\$11.7	\$13.0	\$10.5	\$5.7	\$9.4	\$5.2	\$6.6	\$7.7	\$10.9	\$10.2	\$7.2	\$7.9	\$9.2	\$10.1	\$9.6
Add back:																
Other non-recurring tax items	2.9	-	-	-	-	-	-	-	-	-	2.2	-	(0.3)	-	-	-
Income tax on adjusted items	1.1	0.7	1.6	1.5	(1.8)	0.4	0.1	(0.1)	-	0.5	0.9	0.4	0.3	0.1	0.5	0.1
Provision for income taxes	(3.4)	2.2	1.5	0.7	3.2	1.7	1.1	2.8	1.3	2.3	(0.6)	1.9	1.8	2.5	2.4	2.3
Net finance costs	0.8	1.1	1.1	1.2	1.0	1.2	1.1	1.2	1.5	0.8	0.8	0.8	0.7	0.8	0.9	1.0
(Gain) on disposal of property, plant, and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)
Adjusted EBITA	\$14.4	\$15.7	\$17.2	\$13.9	\$8.1	\$12.7	\$7.5	\$10.5	\$10.5	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0
Loss on disposal of property, plant, and equipment	0.1	-	-	-	0.2	-	-	-	0.1	-	-	-	-	-	-	-
Depreciation	3.9	2.9	3.2	2.8	3.1	3.1	3.1	3.2	3.2	3.2	3.8	3.5	4.2	3.5	3.2	3.1
Adjusted EBITDA	\$18.4	\$18.6	\$20.4	\$16.7	\$11.4	\$15.8	\$10.6	\$13.7	\$13.8	\$17.7	\$17.3	\$13.8	\$14.6	\$16.1	\$16.9	\$16.1
Trailing 12 Months Adjusted EBITDA				\$74.1	\$67.1	\$64.3	\$54.5	\$51.5	\$53.9	\$55.8	\$62.5	\$62.6	\$63.4	\$61.8	\$61.4	\$63.7
Net Sales	\$110.9	\$102.3	\$116.5	\$107.1	\$99.5	\$88.4	\$99.0	\$77.7	\$82.1	\$85.2	\$99.0	\$91.2	\$98.7	\$97.0	\$109.5	\$100.2
Adjusted EBITDA Margin	16.6%	18.2%	17.5%	15.6%	11.5%	17.9%	10.7%	17.6%	16.8%	20.8%	17.5%	15.1%	14.8%	16.6%	15.4%	16.1%
Net Debt	\$63.3	\$78.4	\$88.8	\$93.7	\$81.2	\$91.5	\$82.4	\$60.5	\$51.9	\$41.2	\$39.5	\$34.5	\$53.4	\$68.7	\$70.6	\$75.6
Net Debt to Trailing 12 Months Adjusted EBITDA				1.3x	1.2x	1.4x	1.5x	1.2x	1.0x	0.7x	0.6x	0.6x	0.8x	1.1x	1.2x	1.2x
Weighted average diluted ordinary shares outstanding	27,788,261	27,032,677	27,889,909	27,869,416	27,876,992	27,894,058	27,968,825	28,013,706	28,018,944	28,057,323	28,131,785	28,033,732	27,929,690	27,696,118	27,703,217	27,525,314
Adjusted earnings per ordinary share ²																
Diluted earnings per ordinary share	(\$0.24)	(\$0.12)	\$0.15	\$0.23	\$0.06	\$0.26	\$0.16	\$0.09	\$0.24	\$0.31	\$0.42	\$0.21	\$0.13	\$0.28	\$0.35	\$0.31
Impact of adjusted items	\$0.71	\$0.55	\$0.32	\$0.15	\$0.14	\$0.08	\$0.03	\$0.15	\$0.03	\$0.08	(\$0.06)	\$0.05	\$0.15	\$0.05	\$0.01	\$0.04
Adjusted diluted earnings per ordinary share	\$0.47	\$0.43	\$0.47	\$0.38	\$0.20	\$0.34	\$0.19	\$0.24	\$0.27	\$0.39	\$0.36	\$0.26	\$0.28	\$0.33	\$0.36	\$0.35

¹Other 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.

²For 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>	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
EBITA	\$14.4	\$15.7	\$17.2	\$13.9	\$8.1	\$12.7	\$7.5	\$10.5	\$10.5	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0
Notional tax	(4.7)	34.5	(4.9)	(1.5)	(5.4)	(2.4)	(1.4)	(5.7)	(1.7)	(3.6)	(2.8)	(2.5)	(3.5)	(3.1)	(2.7)	(2.8)
EBITA after Notional Tax	\$9.7	\$50.2	\$12.3	\$12.4	\$2.7	\$10.3	\$6.1	\$4.8	\$8.8	\$10.9	\$10.7	\$7.8	\$6.9	\$9.5	\$11.0	\$10.2
Trailing 12 Month EBITA after Notional Tax				\$84.6	\$77.7	\$37.7	\$31.5	\$23.9	\$30.0	\$30.6	\$35.2	\$38.2	\$36.3	\$34.9	\$35.2	\$37.6
Total debt	\$77.1	\$92.6	\$109.2	\$105.6	\$91.4	\$108.8	\$90.5	\$74.2	\$53.4	\$73.0	\$49.6	\$49.6	\$59.6	\$85.9	\$75.9	\$86.8
Cash and cash equivalents	(13.8)	(14.2)	(20.4)	(11.9)	(10.2)	(17.3)	(8.1)	(14.9)	(1.5)	(31.8)	(10.1)	(15.1)	(6.2)	(17.2)	(5.3)	(11.2)
Total equity	149.7	179.8	178.0	179.9	174.4	169.8	173.3	176.7	167.1	178.9	188.2	186.7	209.1	206.6	205.5	195.3
Held-for-sale assets, net	-	(37.2)	(36.6)	(37.7)	(30.0)	(33.1)	(28.2)	(24.2)	(20.9)	(13.4)	(13.6)	(13.0)	(3.4)	(3.2)	(3.1)	(3.0)
Invested Capital	\$213.0	\$221.0	\$230.2	\$235.9	\$225.6	\$228.2	\$227.5	\$211.8	\$198.1	\$206.7	\$214.1	\$208.2	\$259.1	\$272.1	\$273.0	\$267.9
Trailing 12 Month Average Invested Capital				\$225.0	\$228.2	\$230.0	\$229.3	\$223.3	\$216.4	\$211.0	\$207.7	\$206.8	\$222.0	\$238.4	\$253.1	\$268.0
Return on Invested Capital				37.6%	34.0%	16.4%	13.7%	10.7%	13.8%	14.5%	17.0%	18.5%	16.3%	14.6%	13.9%	14.0%
Adjusted net income	\$13.0	\$11.7	\$13.0	\$10.5	\$5.7	\$9.4	\$5.2	\$6.6	\$7.7	\$10.9	\$10.2	\$7.2	\$7.9	\$9.2	\$10.1	\$9.6
Provision for income taxes	(\$3.4)	\$2.2	\$1.5	\$0.7	\$3.2	\$1.7	\$1.1	\$2.8	\$1.3	\$2.3	(\$0.6)	\$1.9	\$1.8	\$2.5	\$2.4	\$2.3
Income tax on adjustments to net income	4.0	0.7	1.6	1.5	(1.8)	0.4	0.1	(0.1)	-	0.5	3.1	0.4	-	0.1	0.5	0.1
Adjusted income tax charge	\$0.6	\$2.9	\$3.1	\$2.2	\$1.4	\$2.1	\$1.2	\$2.7	\$1.3	\$2.8	\$2.5	\$2.3	\$1.8	\$2.6	\$2.9	\$2.4
Adjusted profit before taxation	\$13.6	\$14.6	\$16.1	\$12.7	\$7.1	\$11.5	\$6.4	\$9.3	\$9.0	\$13.7	\$12.7	\$9.5	\$9.7	\$11.8	\$13.0	\$12.0
Adjusted effective tax rate	4.4%	19.9%	19.3%	17.3%	19.7%	18.3%	18.8%	29.0%	14.4%	20.4%	19.7%	24.3%	18.6%	22.0%	22.3%	20.0%
EBITA	\$14.4	\$15.7	\$17.2	\$13.9	\$8.1	\$12.7	\$7.5	\$10.5	\$10.5	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0
Adjusted notional tax	(0.6)	(3.1)	(3.3)	(2.4)	(1.6)	(2.3)	(1.4)	(3.0)	(1.5)	(3.0)	(2.7)	(2.5)	(1.9)	(2.8)	(3.1)	(2.6)
Adjusted EBITA after Notional Tax	\$13.7	\$12.6	\$13.9	\$11.5	\$6.5	\$10.4	\$6.1	\$7.5	\$9.0	\$11.6	\$10.8	\$7.8	\$8.5	\$9.8	\$10.6	\$10.4
Trailing 12 Month Adjusted EBITA after	NM	\$54.7	\$55.1	\$51.7	\$44.5	\$42.3	\$34.5	\$30.4	\$32.9	\$34.1	\$38.9	\$39.2	\$38.7	\$36.9	\$36.7	\$39.3
Adjusted Return on Invested Capital				23.0%	19.5%	18.4%	15.0%	13.6%	15.2%	16.2%	18.7%	18.9%	17.4%	15.5%	14.5%	14.7%

¹From continuing operations unless otherwise stated.

