



# INVESTOR PRESENTATION

December 14, 2021

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# FORWARD-LOOKING STATEMENTS

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This presentation contains 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 a number of 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) future revenues being lower than expected; (ii) increasing competitive pressures in the industry; (iii) general economic conditions or conditions affecting demand for the services offered by us in the markets in which we operate, both domestically and internationally, including as a result of the post-Brexit regulation, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which we operate; (v) fluctuations in the cost of raw materials and utilities; (vi) currency fluctuations and hedging risks; (vii) our ability to protect our intellectual property; and (viii) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein; (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, 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 "Forward-Looking Statements" and "Risk factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the U.S. Securities and Exchange Commission on March 2, 2021. 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 as a result of new information, future events or otherwise.

# LUXFER OVERVIEW (NYSE: LXFR)

## COMPANY SNAPSHOT

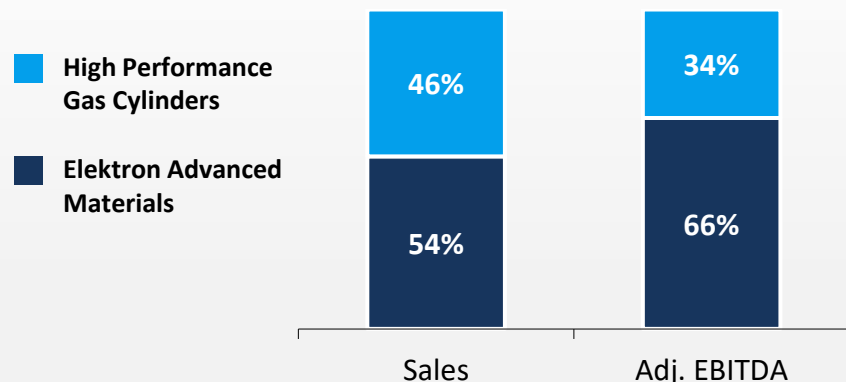
Founded	1898
Principal Executive Office	U.S.A
Market Cap <sup>1</sup>	~\$582M
Net Debt/Adj. EBITDA <sup>2</sup>	0.6x
ROIC on Adj. Earnings <sup>2</sup>	19.0%

## FINANCIALS (Q3 2021 TTM)

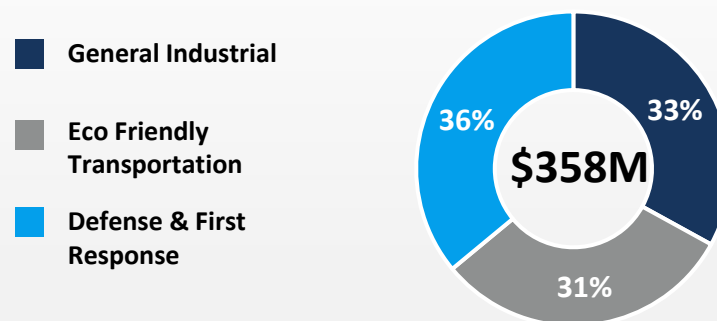
### 4-year CAGR/Change

Net Sales	\$358M	↘	-% <sup>3</sup>
Adj. EBITDA <sup>2</sup>	\$63M	↗	6.1% <sup>3</sup>
Adj. EBITDA <sup>2</sup> Margin	18%	↗	5.5% <sup>3</sup>
Adj. EPS <sup>2</sup>	\$1.28	↗	9.2% <sup>3</sup>
Net Debt	\$35M	↘	\$68M <sup>3</sup>

## Q3 2021 TTM - Sales and Adj. EBITDA<sup>2</sup> by Segment



## Q3 2021 TTM Sales by Global End Market Exposure



<sup>1</sup> As of 10/31/2021 <sup>2</sup> Adjusted non-GAAP numbers. Reconciliation in Appendix and published in 10-K, available at [www.luxfer.com](http://www.luxfer.com) <sup>3</sup> Change noted over Q4 2016 TTM.

Global Industrial Company Innovating Niche Applications of Materials Engineering



# NICHE INDUSTRIAL APPLICATIONS OF ADVANCED MATERIAL PRODUCTS

Elektron Advanced Materials	High Performance Magnesium Alloys	Innovation leader in the use of magnesium alloys for unique, high-performance, lightweight alloys, flameless heating technology and other niche applications	
	Specialty Zirconium Catalysts	Expertise in high-performance specialty zirconium-based solutions for a broad range of applications	
High Pressure Gas Cylinders	High Pressure Composite Cylinders	World's largest manufacturer of high-pressure composite cylinders with innovations in manufacturing to produce high performance lightweight, durable, and corrosion-resistant cylinders	
#1	#1	#1	#2
SCBA (U.S.)	Flameless Ration Heaters	Magnesium Aerospace	Alternative Fuel

## Niche Application Examples

### FLAMELESS RATION HEATER (FRH)



### GASOLINE PARTICULATE FILTRATION



### CNG / HYDROGEN CYLINDERS & SYSTEMS



# MATERIALS ENGINEERING COMPETENCY DRIVES GROWTH

**Luxfer is an industrial company focused on materials science with technical expertise in attractive niche applications**



**Magnesium alloy expertise led to development of FRH Unitized Group Rations – Express (UGR-E); to drive growth in defense end user segment**

**Zirconium catalysis expertise used to develop solution for electronics coating, pharmaceutical, and dental applications**

**High pressure Composite cylinder expertise used to expand into Hydrogen bulk gas transportation**

**Global Industrial Company Innovating Niche Applications of Materials Engineering**

# ESG ACHIEVEMENTS & OPPORTUNITIES

## ENVIRONMENT



- Committed to 20% reduction in CO2 emissions, 10% reduction in freshwater use, and 20% less waste to landfill by 2025; on a journey to net zero
- Executing multiple projects to reduce environmental impact of operations
- Conducting Carbon Life Cycle Analyses to improve product sustainability

## SOCIAL

 **SOCIAL**  
**QUALITYSCORE**  
HIGHEST RANKED BY ISS ESG ▶

1

- Strong occupational health & safety record
- Expanded DEI recruitment practices and increased diversity training
- Supports disaster relief efforts and local charitable programs

## GOVERNANCE

 **GOVERNANCE**  
**QUALITYSCORE**  
HIGHEST RANKED BY ISS ESG ▶

2

- Long history of robust corporate governance practices
- Increasing talent, investment, and resources for IT security
- Implementing DFARS/NIST 800-171 IT Security Standard for US Govt. contractors

<sup>1</sup> ISS QualityScore calculated as of May 6, 2021. <sup>2</sup> ISS QualityScore calculated as of July 12, 2021.

## Reducing CO2 Impact & Generating Productivity

# SOLID UNDERLYING GROWTH IN LARGE ADDRESSABLE MARKET

## Large Addressable Market



## Higher Growth Opportunity

	5-year Industry CAGR (2021-2026)	Profitability (EBITDA%)
High Performance Gas Cylinders	4% - 8%	10% - 15%
Elektron Advanced Materials <sup>1</sup>	3% - 7%	15% - 25%

## Alignment with Secular Growth Trends



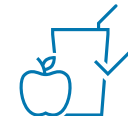
### Light Weighting

- Magnesium & carbon fiber composite products
- Aerospace alloys



### Clean Environment & Emissions

- CNG & Hydrogen Storage
- Auto emission control



### Safe & Healthy Lifestyle

- Meals Ready-to-Eat
- Portable oxygen cylinders for medical applications and SCBA

## Significant Tailwinds for Growth

<sup>1</sup> Defined as high performance alloys, ceramics, and composites used in general industrial, transportation, defense, and medical applications. Target addressable high-performance market is 10% of the total available market which is \$85B in size. <sup>2</sup> Luxfer analysis, industry annual reports, Deloitte, Spears and Associates, Mordor intelligence, Grandview research, William Blair.

# LUXFER: NOW POSITIONED TO ACCELERATE GROWTH



## ACCELERATING GROWTH

- Growth through commercial excellence, new products, and talent
- Unlock Portfolio Value

## Organic Growth Drivers

- Commercial excellence
- New products
- Growth talent

## Inorganic Opportunities

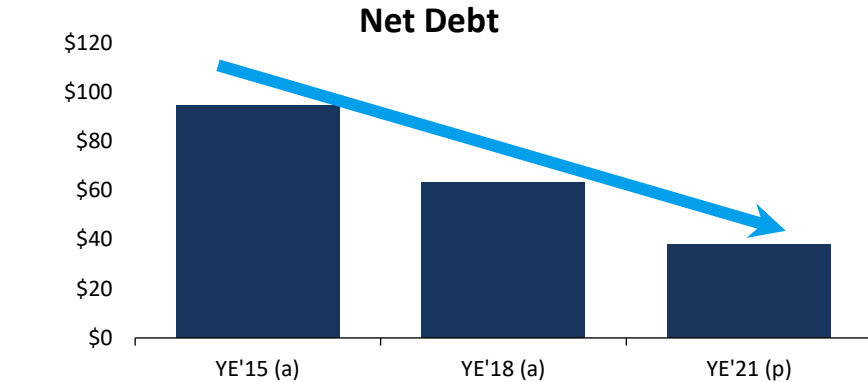
- Pipeline of bolt-on acquisition opportunities
- Opportunities to unlock portfolio value

## Strong Growth Foundation



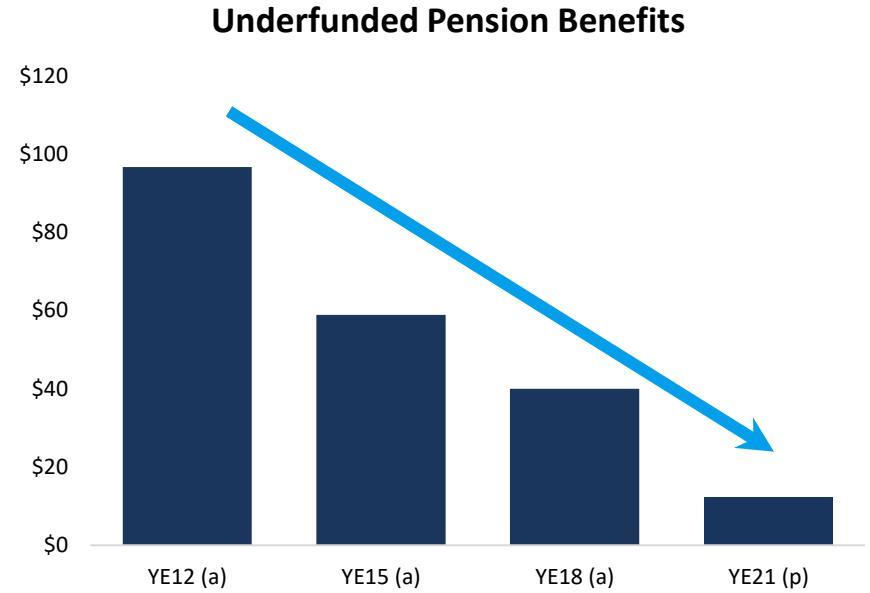
# BALANCE SHEET: SIGNIFICANTLY STRENGTHENED

All in \$M

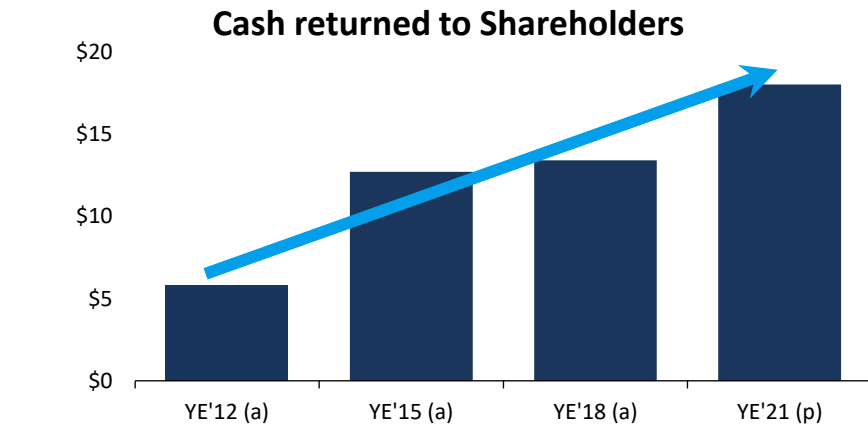


**Net Debt to EBITDA**

Year	Ratio
YE'15 (a)	1.5x
YE'18 (a)	0.8x
YE'21 (p)	0.6x



**Significantly Reduced Underfunded Pension Benefits** allowing for greater strategic and financial flexibility



**Strong Free Cash Generation Sets Stage for Future Growth**



(a) – Actual/reported  
(p) – Projected/planned

CUSTOMER FIRST • INTEGRITY • ACCOUNTABILITY • INNOVATION • PERSONAL DEVELOPMENT • TEAMWORK

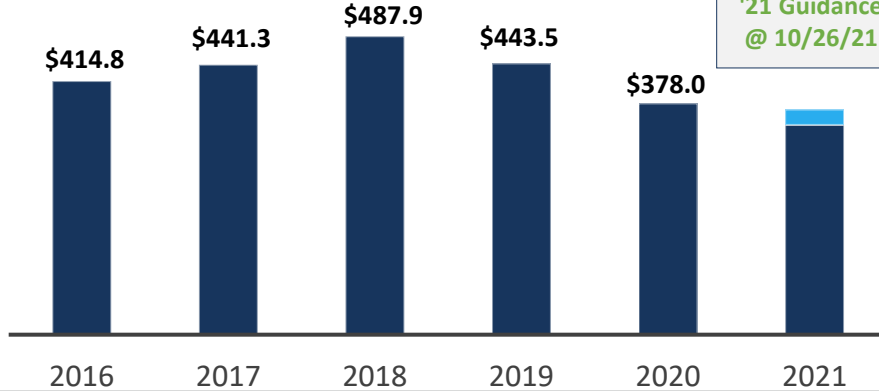
# FINANCIAL PERFORMANCE OVERVIEW<sup>1</sup>

All in \$M except EPS

## Revenue

5-yr CAGR: (2.4)%

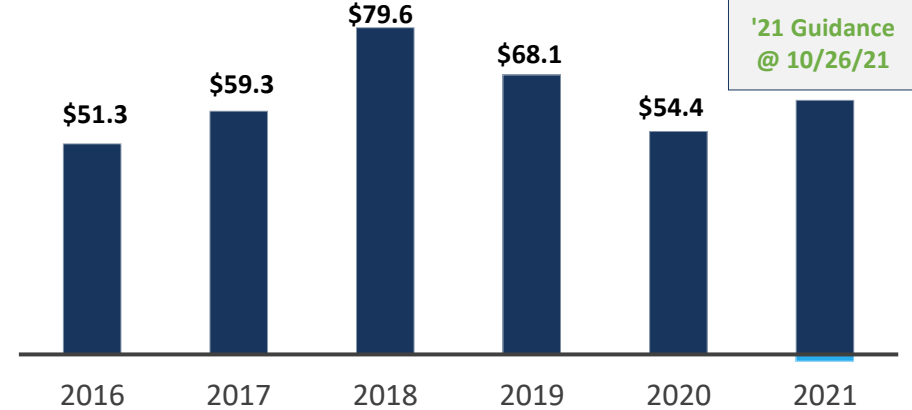
'21 Guidance  
@ 10/26/21



## Adj. EBITDA

5-yr CAGR: 3.2%

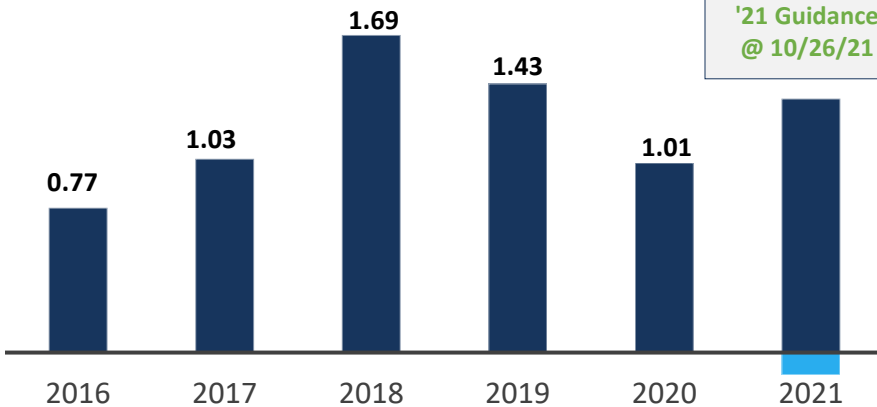
'21 Guidance  
@ 10/26/21



## Adj. EPS

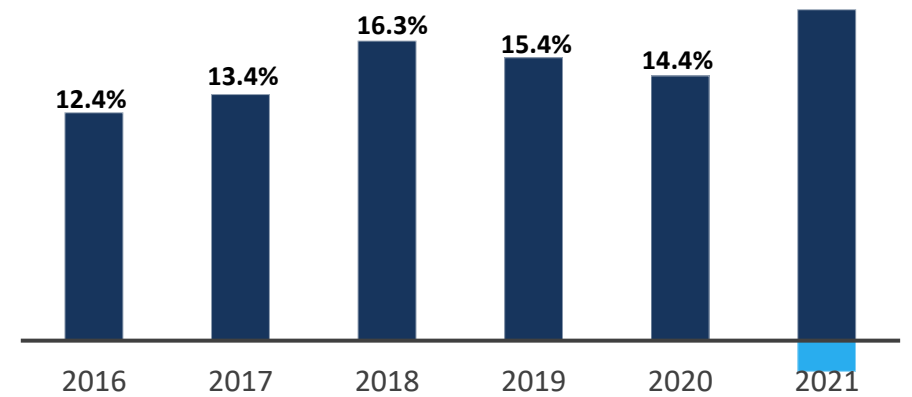
5-yr CAGR: 9.8%

'21 Guidance  
@ 10/26/21



## Adj. EBITDA Margin

5-yr Margin Growth: 390 bps

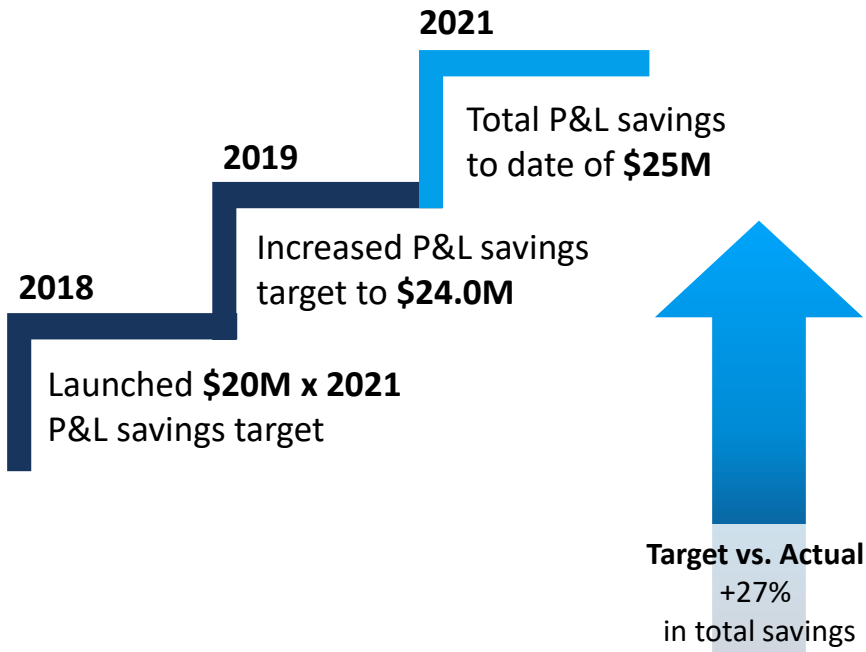


<sup>1</sup> 2021 figures excludes the impact of Discontinued Operations (see appendix); ■ - 2021 SCI Acquisition Impact

Strategy Execution is Delivering Results

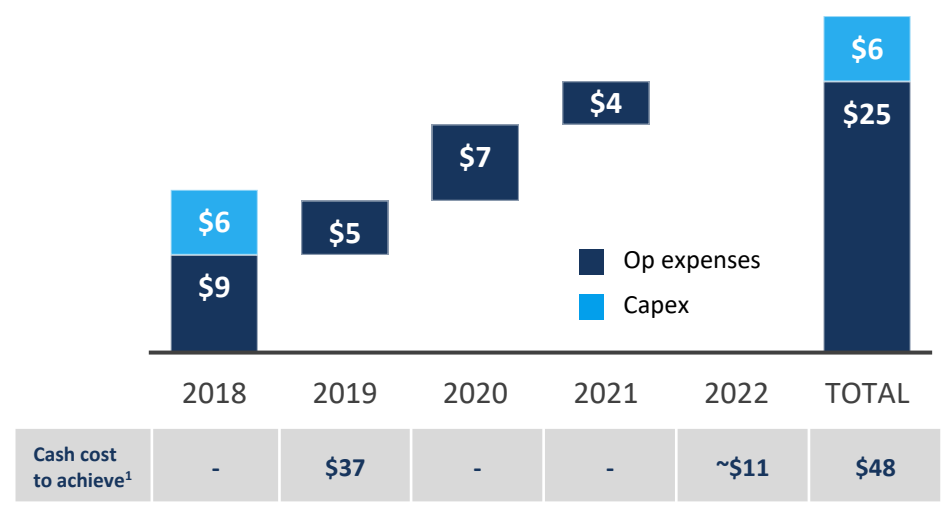


# COST TRANSFORMATION WILL SUPPORT GROWTH ACTIONS



- Future Productivity Drivers
- ✓ Lean manufacturing culture
  - ✓ Process and factory automation

Transformation Plan Savings (\$M)



<sup>1</sup> Cash cost to achieve includes restructuring charges, such as Severance, Rationalization & Environmental remediation, etc.; Cash cost to achieve excludes typical annual capital spend of ~\$10M to \$12M

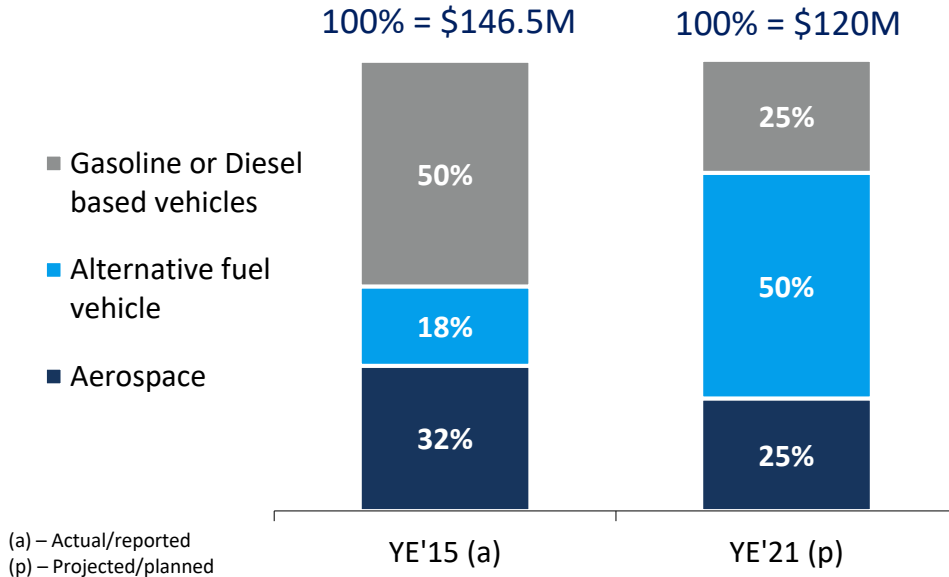
## Lean Continuous Improvement to Support Margin Strength



# M&A TO REPOSITION PORTFOLIO: TRANSPORTATION EXAMPLE

## Luxfer Transportation Revenues

(~1/3 of Luxfer Total Revenues)



## Recent Change drivers

- Divestment of Superform operation
- Divestment of CZ operation in auto mag recycling
- Acquisition of SCI in aerospace and alternative fuel
- Growth in alternative fuel

## Future Growth Drivers

- New products and capabilities in lightweight alloys and higher-pressure composite cylinders
- Aerospace demand recovery post-COVID
- Increased adoption of CNG- and Hydrogen-based storage and transportation solution
- Increasing content per vehicle for emission control product

## Improving Growth Trajectory

# CAPITAL DEPLOYMENT TO SUPPORT GROWTH

**Flexible balance sheet allows for acceleration of investments in organic + inorganic growth, operational excellence, and returns**

## Reinvestment

- ✓ Investing in **strategic growth opportunities** and new product innovation
- ✓ Funding **transformation cost savings initiatives**: \$37M through TTM 9/30/21

## Bolt-on M&A

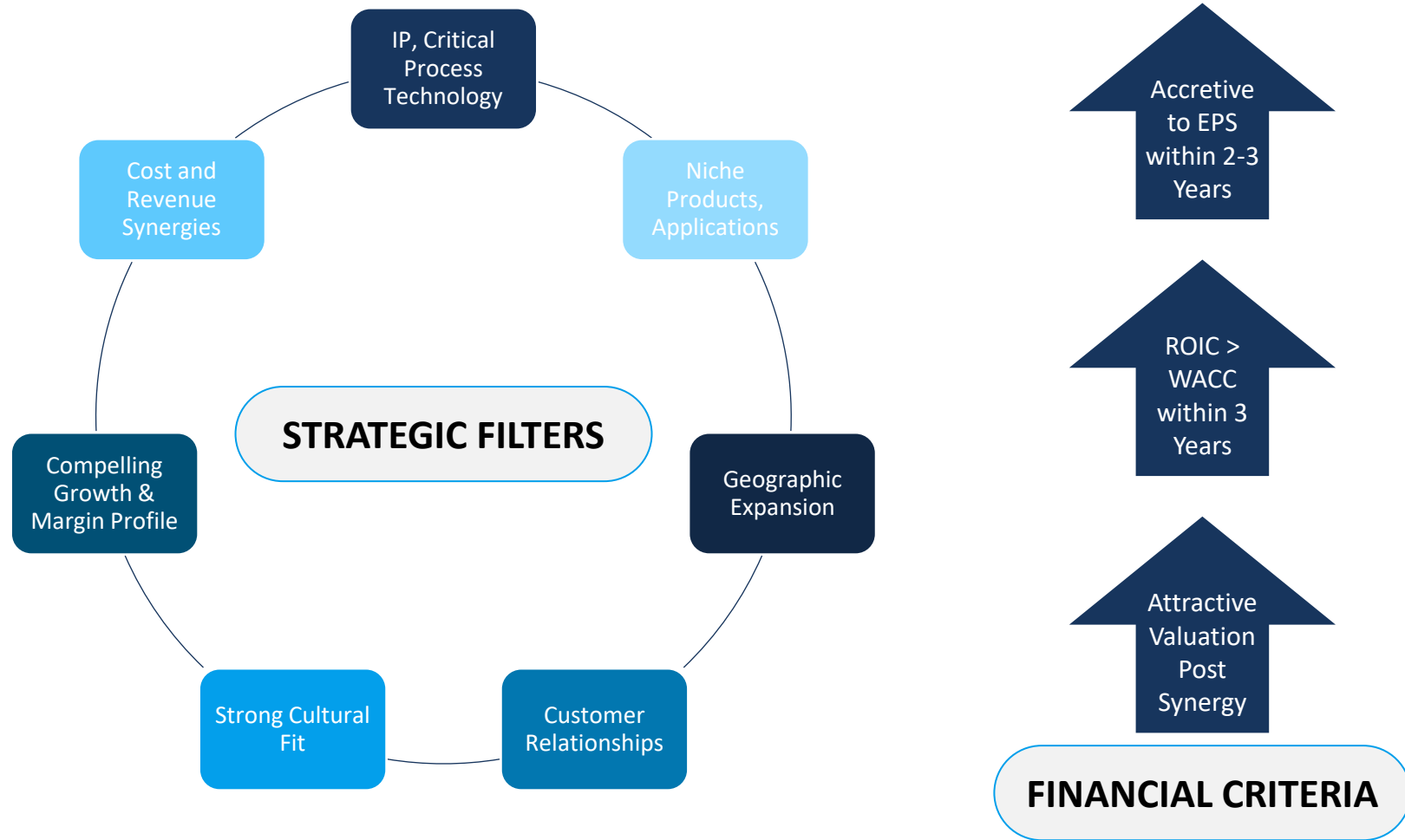
- ✓ Identifying inorganic options to **drive additional shareholder value**
- ✓ **Thoughtful, disciplined approach** to meeting our key strategic and financial thresholds

## Shareholder Returns

- ✓ Paid **>\$103M in dividends since 2013**, including \$3.4M, or \$0.125/share in Q3 2021; 2.4% dividend yield (as of 11/1/21)
- ✓ Continued share buyback program in Q3 with \$1.9M in purchases

**Strong FCF Generation and Balance Sheet Sets Stage for Future Growth**

# LUXFER ACQUISITION FRAMEWORK



Active Deal Pipeline | Remaining Disciplined

# 2021 FINANCIAL GUIDANCE – AS OF 10/26/21

## 2021 Guidance

Revenue Growth (including FX & Acq)	10% - 14%
EPS	\$1.20 - \$1.25

## Assumptions

Operating Working Capital	21% - 23%
Capex	\$10M - \$12M
Restructuring Cash	Delayed into '22
Tax Rate	~21%
Pension Contribution	\$5M - \$6M
FX Impact	Revenue: +3% to +4% Profit: ~(\$2M)

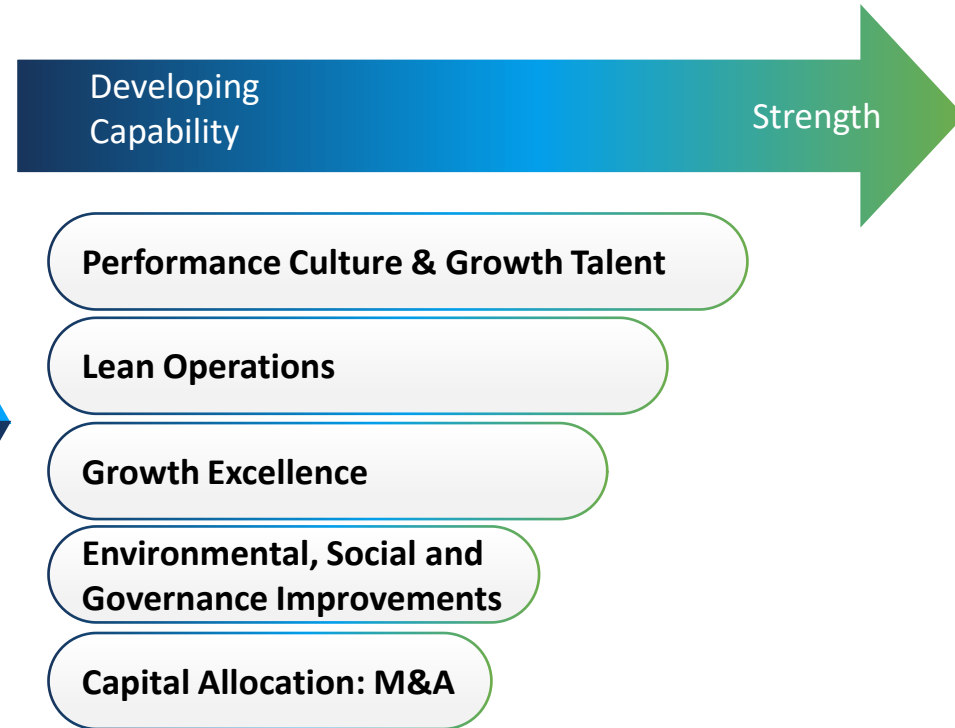
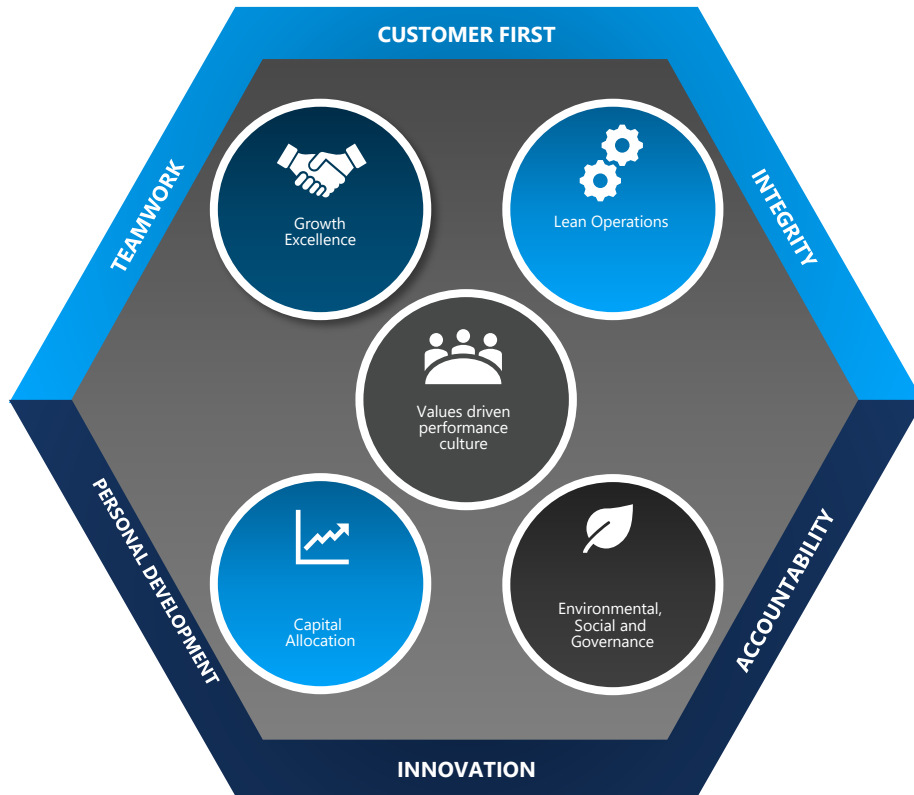
## Expectations

- Supply disruptions and freight delays likely to continue in Q4'21 and into early 2022
- Narrowed '21 guidance includes includes YTD acquisition dilutive impact of ~\$0.10; full year estimated dilution of ~\$0.15
- Expect Revenue growth in all end markets
- Cost productivity to deliver 30bps to 50bps annually
- FX cost headwinds but positive revenue impact
- Tax rate remains unchanged for '21/'22; increased UK tax rate effective in Apr'23
- 100% FCF conversion excluding restructuring
- Restructuring cash outlay delayed into 2022

## Managing Short-Term Supply Chain Constraints

# LUXFER B.E.S.T TO SUPPORT GROWTH ACCELERATION

## Business Excellence Standard Toolkit



## Enhancing Capabilities for Growth, Productivity, and Acquisitions

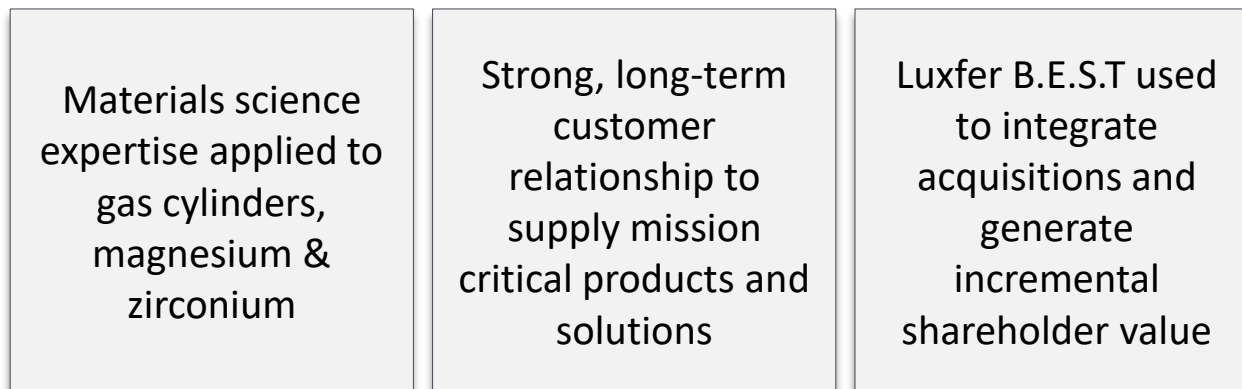


# STRATEGIC IMPERATIVES FOR THE NEXT PHASE OF VALUE CREATION

## Growth Imperatives

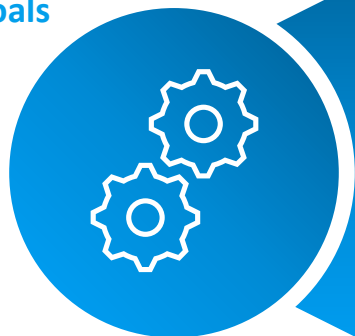


## Key Capabilities that Will Enable Our Success



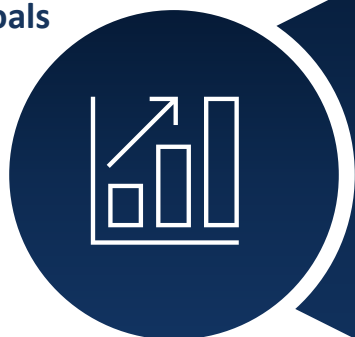
# LUXFER VISION NEXT 3-5 YEARS

## Operational Goals



- Leading in Hydrogen / Alternative Fuels
- Continuing to partner with customers to invest in new product and solutions
- Grow ESG excellence to complement sustainability focus
- Continue to execute on strategic M&A for growth and capability extensions

## Financial Goals



- Revenues growing faster than market
- Margins at or exceeding pre-COVID levels; over 20%
- Free Cash Flow at 100% conversion, excl. restructuring
- ROIC 20+%

**Confident in Our Outlook and Ability to Execute**

# INVEST WITH US



Global industrial company innovating niche applications of materials engineering, doing our part to solve customer's pressing needs

Enhanced portfolio has stronger margin and growth profile with focus on Magnesium Alloys, Zirconium Catalysts, Composite Cylinders

Emphasis on new product vitality, commercial excellence, talent management

Optimized cost structure and flexible balance sheet to reinvest in the business and pursue bolt-on acquisitions



## Pivoting to Growth



# APPENDIX

**Summary Financial Statements and Reconciliation of Non-GAAP Measures**

# SUMMARY INCOME STATEMENT<sup>1</sup>

(Unaudited)

	2021	2020	Variance	
	Q3	Q3	\$M	%
\$M				
<b>NET SALES</b>	91.2	77.7	13.5	17.4%
Cost of sales	(70.1)	(58.8)		
<b>Gross profit</b>	21.1	18.9	2.2	11.6%
Selling, general and administrative expenses	(10.6)	(8.4)		
Research and development expenses	(1.3)	(1.0)		
Restructuring charges	(0.5)	(4.2)		
Acquisition related charges	(0.6)	-		
Other charges	-	-		
<b>Operating income</b>	8.1	5.3	2.8	52.8%
Finance costs:				
Net finance costs	(0.8)	(1.2)		
Defined benefit pension credit	0.6	1.1		
<b>Income before income taxes and equity in net income of affiliates</b>	7.9	5.2	2.7	51.9%
Provision for income taxes	(1.9)	(2.8)		
<b>Income before equity in net result of affiliates</b>	6.0	2.4	3.6	150.0%
Equity in result from affiliates (net of tax)	-	-		
<b>Net income from continuing operations</b>	6.0	2.4	3.6	150.0%
Net loss from discontinued operations	(0.7)	0.2		
Net Gain on disposition of discontinued operations	(0.5)	-		
<b>Net income</b>	4.8	2.6	2.2	84.6%
<i>Earnings per share - Basic</i>	0.22	0.09		
<i>Earnings per share - Diluted</i>	0.21	0.09		
<b>ADJUSTED NET INCOME</b>	7.2	6.6	0.6	9.1%
<i>Adjusted earnings per share - Diluted</i>	0.26	0.24		
<b>Adjusted EBITDA</b>	13.8	13.7	0.1	0.7%

	2021	2020	Variance	
	YTD	YTD	\$M	%
	275.4	242.7	32.7	13.5%
	(203.2)	(181.7)		
	72.2	61.0	11.2	18.4%
	(33.9)	(30.3)		
	(2.9)	(2.6)		
	(2.1)	(7.8)		
	(1.5)	(0.2)		
	(1.1)	-		
	30.7	20.1	10.6	52.7%
	(2.4)	(3.5)		
	1.8	3.3		
	30.1	19.9	10.2	51.3%
	(3.6)	(5.6)		
	26.5	14.3	12.2	85.3%
	-	(0.1)		
	26.5	14.2	12.3	86.6%
	(2.8)	(1.3)		
	6.6	-		
	30.3	12.9	17.4	134.9%
	0.96	0.52		
	0.94	0.51		
	28.3	21.2	7.1	33.5%
	1.01	0.76		
	48.8	40.1	8.7	21.7%

<sup>1</sup> From continuing operations unless otherwise stated

# CASH FLOW

\$M	Q3	Q3	YTD	YTD
<b>Operating activities</b>				
Net income	4.8	2.6	30.3	12.9
Net loss / (income) from discontinued operations	1.2	0.2	(3.8)	1.7
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>6.0</b>	<b>2.4</b>	<b>26.5</b>	<b>14.2</b>
Equity income of unconsolidated affiliates		-	-	0.1
Depreciation	3.5	3.1	10.5	9.4
Amortization of purchased intangible assets	0.3	0.2	0.7	0.6
Amortization of debt issuance costs	-	0.1	0.3	0.4
Share-based compensation	0.8	0.8	2.2	2.1
Deferred income taxes	(0.3)	0.2	(2.2)	0.4
Defined benefit pension credit	(0.6)	(1.1)	(1.8)	(3.3)
Defined benefit pension contributions	(1.7)	(0.9)	(4.6)	(2.7)
<b>Changes in assets and liabilities, net of effects of business acquisitions</b>				
Accounts and notes receivable	(1.8)	4.2	(10.2)	4.8
Inventories	(4.0)	6.7	(5.4)	3.7
Other current assets	1.6	5.9	(1.2)	10.7
Accounts payable	2.1	(2.8)	9.6	(9.5)
Accrued liabilities	4.1	5.0	8.6	2.7
Other current liabilities	(0.8)	2.6	(0.3)	2.6
Other non-current assets and liabilities	0.5	0.6	1.4	0.3
<b>NET CASH FLOWS FROM OPERATING - CONTINUING OPERATIONS</b>	<b>9.7</b>	<b>27.0</b>	<b>34.1</b>	<b>36.5</b>
Net cash flows from operating - discontinued operations	-	0.2	-	0.2
<b>NET CASH FLOWS FROM OPERATING OPERATIONS</b>	<b>9.7</b>	<b>27.2</b>	<b>34.1</b>	<b>36.7</b>
<b>Investing activities</b>				
Capital expenditures	(2.0)	(1.4)	(5.6)	(5.8)
Proceeds from sale of businesses and other	3.1	1.3	23.7	1.3
Acquisitions	-	-	(19.3)	-
<b>NET CASH FLOWS FROM INVESTING - CONTINUING OPERATIONS</b>	<b>1.1</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>(4.5)</b>
Net cash flows from investing - discontinued operations	-	(0.2)	-	(0.2)
<b>NET CASH FLOWS BEFORE FINANCING</b>	<b>10.8</b>	<b>26.9</b>	<b>32.9</b>	<b>32.0</b>
<b>Financing activities</b>				
Net repayment of long-term borrowings	-	(16.9)	(4.4)	(16.5)
Deferred consideration paid	-	-	-	(0.4)
Proceeds from sale of shares	-	-	-	1.1
Repurchase of own shares	(1.9)	-	(2.8)	-
Share-based compensation cash paid	(0.4)	(3.4)	(1.9)	(10.2)
Dividends paid	(3.4)	(0.1)	(10.2)	(1.3)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE</b>	<b>5.1</b>	<b>6.5</b>	<b>13.6</b>	<b>4.7</b>
Effect of exchange rate changes	(0.2)	0.2	0.1	(0.1)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>4.9</b>	<b>6.7</b>	<b>13.7</b>	<b>4.6</b>

# RECONCILIATION OF NON-GAAP MEASURES<sup>1</sup>

(Unaudited)

	2021	2020	2021	2020
\$M	Q3	Q3	YTD	YTD
<b>Net income</b>	6.0	2.4	26.5	14.2
Accounting charges relating to acquisitions and disposals of businesses:				
Amortization on acquired intangibles	0.3	0.2	0.7	0.6
Acquisitions and disposals	0.6	-	1.5	0.2
Defined benefit pension credit	(0.6)	(1.1)	(1.8)	(3.3)
Restructuring charges	0.5	4.2	2.1	7.8
Other charges	-	-	1.1	-
Share-based compensation charges	0.8	0.8	2.2	2.1
Other non-recurring tax items	-	-	(2.2)	-
Income tax on adjusted items	(0.4)	0.1	(1.8)	(0.4)
<b>Adjusted net income</b>	7.2	6.6	28.3	21.2
Add back / (deduct):				
Other non-recurring tax items	-	-	2.2	-
Income tax on adjusted items	0.4	(0.1)	1.8	0.4
Provision for income taxes	1.9	2.8	3.6	5.6
Net finance costs	0.8	1.2	2.4	3.5
<b>Adjusted EBITA</b>	10.3	10.5	38.3	30.7
Depreciation	3.5	3.2	10.5	9.4
<b>Adjusted EBITDA</b>	13.8	13.7	48.8	40.1

<sup>1</sup> From continuing operations unless otherwise stated



# RECONCILIATION OF NON-GAAP MEASURES<sup>1</sup>

(Unaudited)

\$M	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
EBITA	12.7	7.5	10.5	10.5	14.5	13.5	10.3
Effective tax rate - per income statement	19.1%	19.0%	53.8%	16.5%	24.8%	21.0%	24.0%
Notional tax	(2.4)	(1.4)	(5.7)	(1.7)	(3.6)	(2.8)	(2.5)
EBITA after notional tax	10.3	6.1	4.8	8.8	10.9	10.7	7.8
<b>Rolling 12 month EBITA after notional tax</b>	<b>37.7</b>	<b>31.5</b>	<b>23.9</b>	<b>30.0</b>	<b>30.6</b>	<b>35.2</b>	<b>38.2</b>
Bank and other loans	108.8	90.5	74.2	53.4	73.0	49.6	49.6
Net cash and cash equivalents	(17.3)	(8.1)	(14.9)	(1.5)	(31.8)	(10.3)	(15.1)
Net debt	91.5	82.4	59.3	51.9	41.2	39.3	34.5
Total equity	169.8	173.3	176.7	167.1	179.4	187.3	186.7
Held-for-sale net assets <sup>2</sup>	(33.1)	(28.2)	(24.2)	(20.9)	(13.4)	(13.6)	(13.0)
Invested capital	228.2	227.5	211.8	198.1	207.2	213.0	208.2
<b>4 point average invested capital</b>	<b>230.0</b>	<b>229.3</b>	<b>223.3</b>	<b>216.4</b>	<b>211.2</b>	<b>207.5</b>	<b>206.6</b>
<b>Return on invested capital</b>	<b>16.4%</b>	<b>13.7%</b>	<b>10.7%</b>	<b>13.8%</b>	<b>14.5%</b>	<b>17.0%</b>	<b>18.5%</b>
Adjusted net income for the period	9.4	5.2	6.6	7.7	10.9	10.2	7.2
Provision for income taxes	1.7	1.1	2.8	1.3	2.3	(0.6)	1.9
Income tax on adjustments to net income	0.4	0.1	(0.1)	-	0.5	3.1	0.4
Adjusted income tax charge	2.1	1.2	2.7	1.3	2.8	2.5	2.3
Adjusted profit before taxation	11.5	6.4	9.3	9.0	13.7	12.7	9.5
Adjusted effective tax rate	18.3%	18.8%	29.0%	14.4%	20.4%	19.7%	24.3%
EBITA (as above)	12.7	7.5	10.5	10.5	14.5	13.5	10.3
Adjusted notional tax	(2.3)	(1.4)	(3.0)	(1.5)	(3.0)	(2.7)	(2.5)
Adjusted EBITA after notional tax	10.4	6.1	7.5	9.0	11.6	10.8	7.8
<b>Rolling 12 month adjusted EBITA after notional tax</b>	<b>42.3</b>	<b>34.5</b>	<b>30.4</b>	<b>32.9</b>	<b>34.1</b>	<b>38.9</b>	<b>39.2</b>
<b>Adjusted return on invested capital</b>	<b>18.4%</b>	<b>15.0%</b>	<b>13.6%</b>	<b>15.2%</b>	<b>16.2%</b>	<b>18.7%</b>	<b>19.0%</b>

<sup>1</sup> From continuing operations unless otherwise stated

<sup>2</sup> Held-for-sale net assets relating to discontinued operations



# RESTATEMENT TABLE FOR DISCONTINUED OPERATIONS

(Unaudited)

	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2019	2020
\$M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY	FY
<b>Net Sales</b>													
Gas Cylinders segment	40.3	39.6	37.9	35.7	37.2	37.5	32.3	34.9	36.2	46.5	45.6	153.5	141.9
Elektron Segment	62.0	58.4	52.9	46.6	51.2	39.1	45.4	47.2	49.0	52.5	45.6	219.9	182.9
<b>Net sales from continuing operations</b>	<b>102.3</b>	<b>98.0</b>	<b>90.8</b>	<b>82.3</b>	<b>88.4</b>	<b>76.6</b>	<b>77.7</b>	<b>82.1</b>	<b>85.2</b>	<b>99.0</b>	<b>91.2</b>	<b>373.4</b>	<b>324.8</b>
Net sales from discontinued operations	18.1	18.5	16.3	17.2	15.4	12.9	12.7	12.2	9.7	4.9	4.9	70.1	53.2
	120.4	116.5	107.1	99.5	103.8	89.5	90.4	94.3	94.9	103.9	96.1	443.5	378.0
<b>Adjusted EBITDA</b>													
Gas Cylinders segment	4.6	7.3	6.3	4.1	4.2	5.3	7.1	4.7	6.0	5.3	5.4	22.3	21.3
Elektron Segment	14.0	13.1	10.4	7.3	11.6	5.3	6.6	9.1	11.7	12.0	8.4	44.8	32.6
<b>EBITDA from continuing operations</b>	<b>18.6</b>	<b>20.4</b>	<b>16.7</b>	<b>11.4</b>	<b>15.8</b>	<b>10.6</b>	<b>13.7</b>	<b>13.8</b>	<b>17.7</b>	<b>17.3</b>	<b>13.8</b>	<b>67.1</b>	<b>53.9</b>
EBITDA from discontinued operations	(0.1)	(0.2)	-	1.3	(0.7)	(0.2)	0.5	0.9	(1.5)	(1.0)	(0.4)	1.0	0.5
	18.5	20.2	16.7	12.7	15.1	10.4	14.2	14.7	16.2	16.3	13.4	68.1	54.4
<b>Adjusted diluted earnings per ordinary share</b>													
<b>From continuing operations</b>	<b>0.42</b>	<b>0.47</b>	<b>0.38</b>	<b>0.20</b>	<b>0.34</b>	<b>0.19</b>	<b>0.24</b>	<b>0.27</b>	<b>0.39</b>	<b>0.36</b>	<b>0.26</b>	<b>1.47</b>	<b>1.03</b>
From discontinued operations	(0.02)	(0.03)	(0.02)	0.02	(0.04)	(0.02)	0.01	0.02	(0.06)	(0.05)	(0.04)	(0.04)	(0.03)
	0.40	0.44	0.36	0.22	0.30	0.17	0.25	0.29	0.33	0.31	0.22	1.43	1.01