



INVESTOR PRESENTATION

May 2022



FORWARD-LOOKING STATEMENTS

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, 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 as a result of new information, future events or otherwise.



KEY INVESTMENT CONSIDERATIONS

LUXFER OVERVIEW (NYSE: LXFR)

Company Snapshot

Founded	1898
Headquarters	U.S.
Equity Market Capitalization ¹	\$457M
Net Debt/Adj. EBITDA ²	1.1x
ROIC on Adj. Earnings ²	15.5%

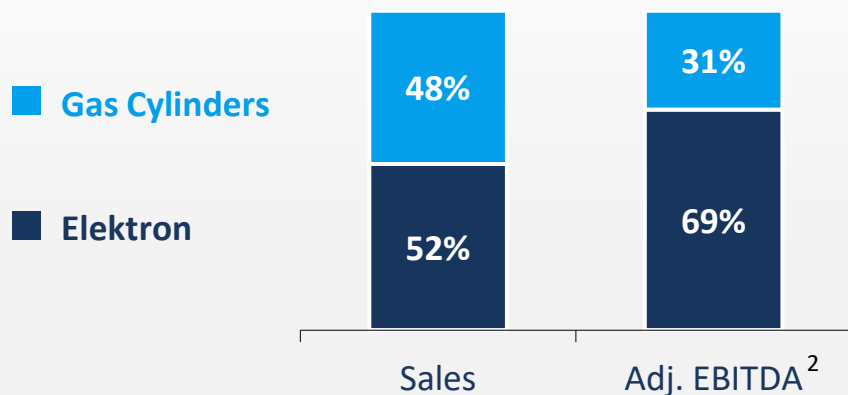
Income Statement

	Last 12 Months	2017 – 2021 Change
Revenue ³	\$386M	↑ 1.8% CAGR
Adj. EBITDA ^{2,3}	\$62M	↑ 2.6% CAGR
Adj. Diluted EPS ^{2,3}	\$1.23	↑ 5.8% CAGR

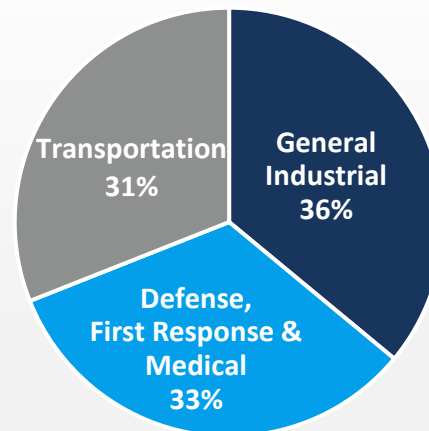
Balance Sheet

	Q1 2022	Year End 2017
Net Debt	\$69M	\$101M
Pension	\$12M Surplus	\$55M Deficit

Last 12 Months - Sales and Adj. EBITDA² by Segment



Q1 2022 - Sales by End Market



¹ As of May 19, 2022 ² Non-GAAP numbers. Reconciliation in Appendix ³ Excludes the impact of Discontinued Operations

Global Industrial Company Innovating Niche Applications of Materials Engineering



PORTFOLIO ALIGNED WITH SECULAR GROWTH OPPORTUNITIES

Secular Growth Opportunities

Clean Environment



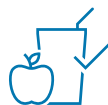
- Hydrogen and Compressed Natural Gas storage and transportation
- Emission control in auto and industrial applications.

Light Weighting



- Carbon fiber composite products
- Magnesium aerospace alloys

Health and Technology



- Magnesium and zirconium in pharmaceutical and medical applications
- Zirconium in consumer technologies

5-year Industry CAGR (2022E-2027E)

Incremental Profitability (Est. EBITDA%)

Gas Cylinders

4% - 8%

10% - 15%

Elektron²

3% - 7%

15% - 25%

Addressable Market

~\$10B¹

Total

~\$2B

Gas Cylinders

~\$8B

Elektron²

¹ Luxfer analysis, industry annual reports, Deloitte, Spears and Associates, Mordor intelligence, Grandview research, William Blair ² 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

Significant Tailwinds for Growth

TECHNOLOGY LEADERSHIP POSITION UNDERPINS PERFORMANCE

Elektron	High Performance Magnesium Alloys	Innovation leader in the use of magnesium alloys used for critical applications in aerospace, defense, and other industries
Gas Cylinders	Specialty Zirconium Catalysts	Expertise in high-performance specialty zirconium-based solutions for a broad range of applications
Gas Cylinders	High Pressure Composite Cylinders	World's leading manufacturer of high-pressure composite cylinders with innovations in manufacturing to produce high performance, lightweight, durable, and corrosion-resistant cylinders

APPLICATIONS

AEROSPACE



GASOLINE PARTICULATE FILTRATION

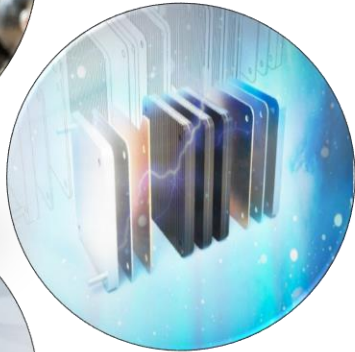


HYDROGEN/CNG CYLINDERS & SYSTEMS



MATERIALS ENGINEERING COMPETENCY DRIVES GROWTH

Luxfer is a global industrial company focused on innovative materials engineering with expertise in attractive niche applications



High-pressure composite cylinder expertise used in **Hydrogen bulk gas transportation and storage** as well as **CNG**

Zirconium expertise used to enhance performance in **catalytic, pharmaceutical, and electronic applications**

Magnesium alloy expertise used in **high-performance, lightweight applications, flameless heating technology, and other niche applications**

Global Industrial Company Innovating Niche Applications of Materials Engineering

FINANCIAL PERFORMANCE

\$M except EPS

Revenue¹

5-yr CAGR: 1.8%



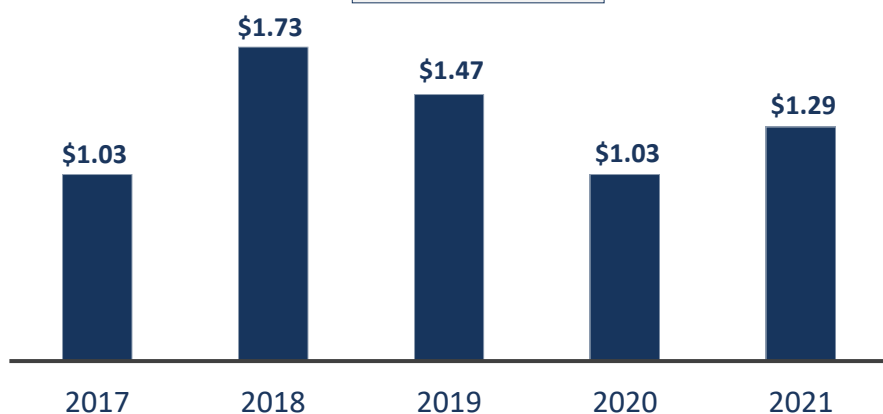
Adj. EBITDA^{1 2}

5-yr CAGR: 2.6%



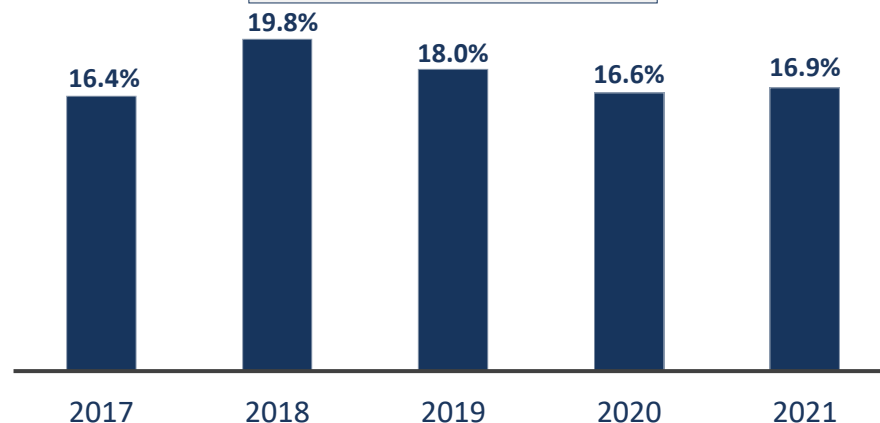
Adj. Diluted EPS^{1 2}

5-yr CAGR: 5.8%



Adj. EBITDA Margin^{1 2}

5-yr Margin Expansion: 50 bps



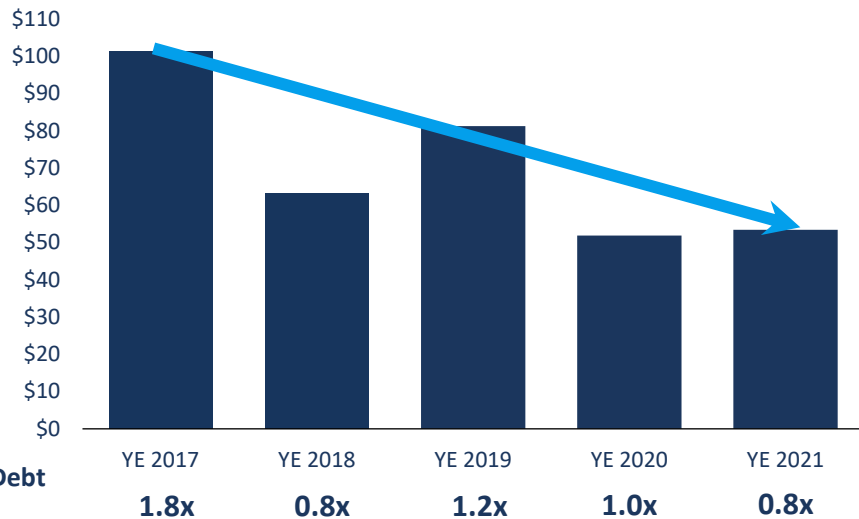
¹ Excludes the impact of Discontinued Operations ² Non-GAAP numbers. Reconciliation in Appendix

Transformation Plan Delivering Improved Results

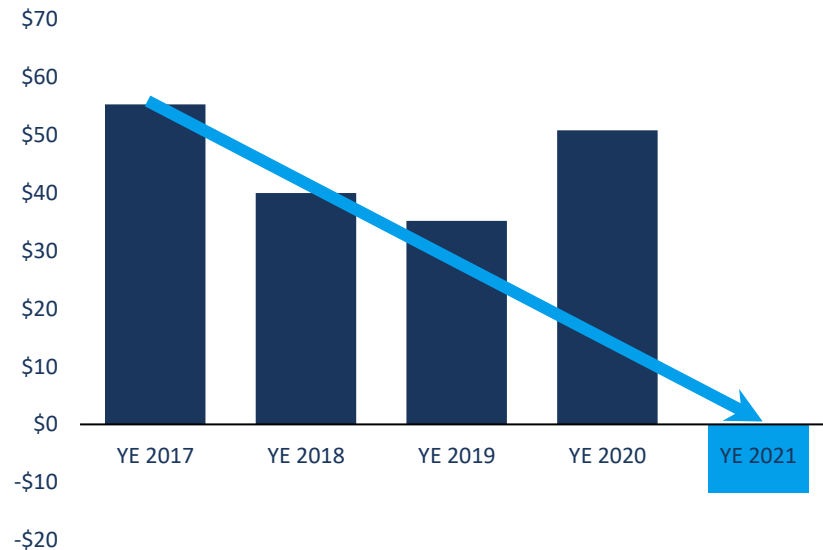
CAPITAL POSITION

\$M

Net Debt



Pension Deficit / (Surplus)



Reduced net debt and pension deficit strengthens balancing sheet

Enabling greater strategic and financial flexibility

¹Non-GAAP numbers. Reconciliation in Appendix

Strong Capital Position Enables Investment in Growth

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
 - ✓ Hydrogen bulk gas transportation
- ✓ Funding **transformation cost savings initiatives**: \$44M through Q1 2022

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

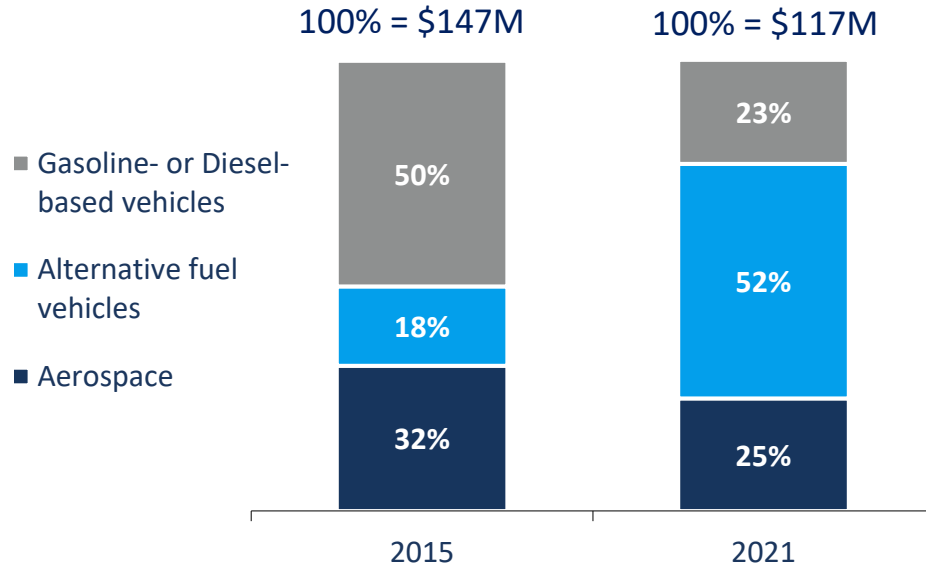
- ✓ **Announced 4% increase in quarterly dividend** to \$0.13/share or \$0.52/share annualized on March 10, 2022
- ✓ **Paid >\$109M in dividends since 2013**, including \$3.4M, or \$0.125/share in Q1 2022
- ✓ **Repurchased \$1.5M in shares** during Q1 2022, following **\$6.4M in repurchases** during 2021

Balance Sheet and Cash Flow Strength Set Stage to Invest in Growth

M&A HAS REPOSITIONED PORTFOLIO: TRANSPORTATION EXAMPLE

Luxfer Transportation Revenues

(~1/3 of Luxfer Total Revenues)



Transformation Plan improved capital allocation via:

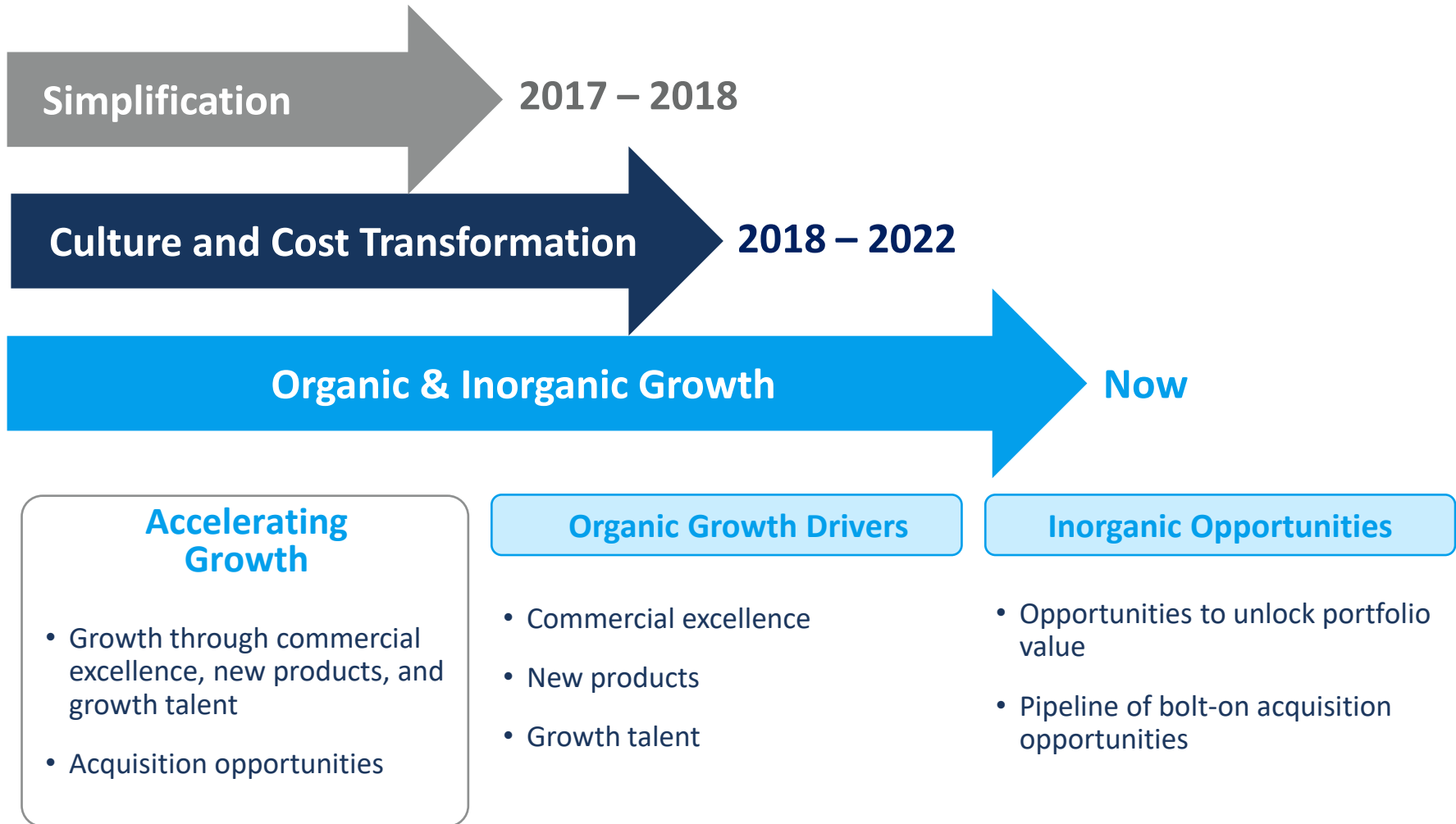
- Divestment of Superform operation
- Divestment of Czech operation in auto magnesium recycling
- Acquisition of SCI in aerospace and alternative fuel
- Growth in alternative fuel

Future Growth Drivers

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

Improving Growth Trajectory

BUSINESS IS WELL POSITIONED TO ACCELERATE GROWTH



Strong Growth Foundation

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ACCOMPLISHMENTS

ENVIRONMENTAL¹



3

- 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
- Greener operations with more recycling; increasing use of renewable energy
- Conducting Carbon Life Cycle Analyses to improve product sustainability

SOCIAL¹

 SOCIAL
QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1

- Strong occupational health & safety record
- Expanded Diversity, Equity, and Inclusion (DEI) recruitment practices and increased diversity training
- Support disaster relief efforts and local charitable programs

GOVERNANCE¹



2

- History of robust corporate governance practices and Board-level ESG oversight
- Increasing talent, investment, and resources for IT security
- Implementing DFARS/NIST 800-171 IT Security Standard for US Govt. contractors

¹ ISS QualityScores as of May 1, 2022

Attracting New Talent, Customers, and Investors

CEO ANDY BUTCHER APPOINTED MAY 6, 2022



Andy Butcher
Chief Executive Officer

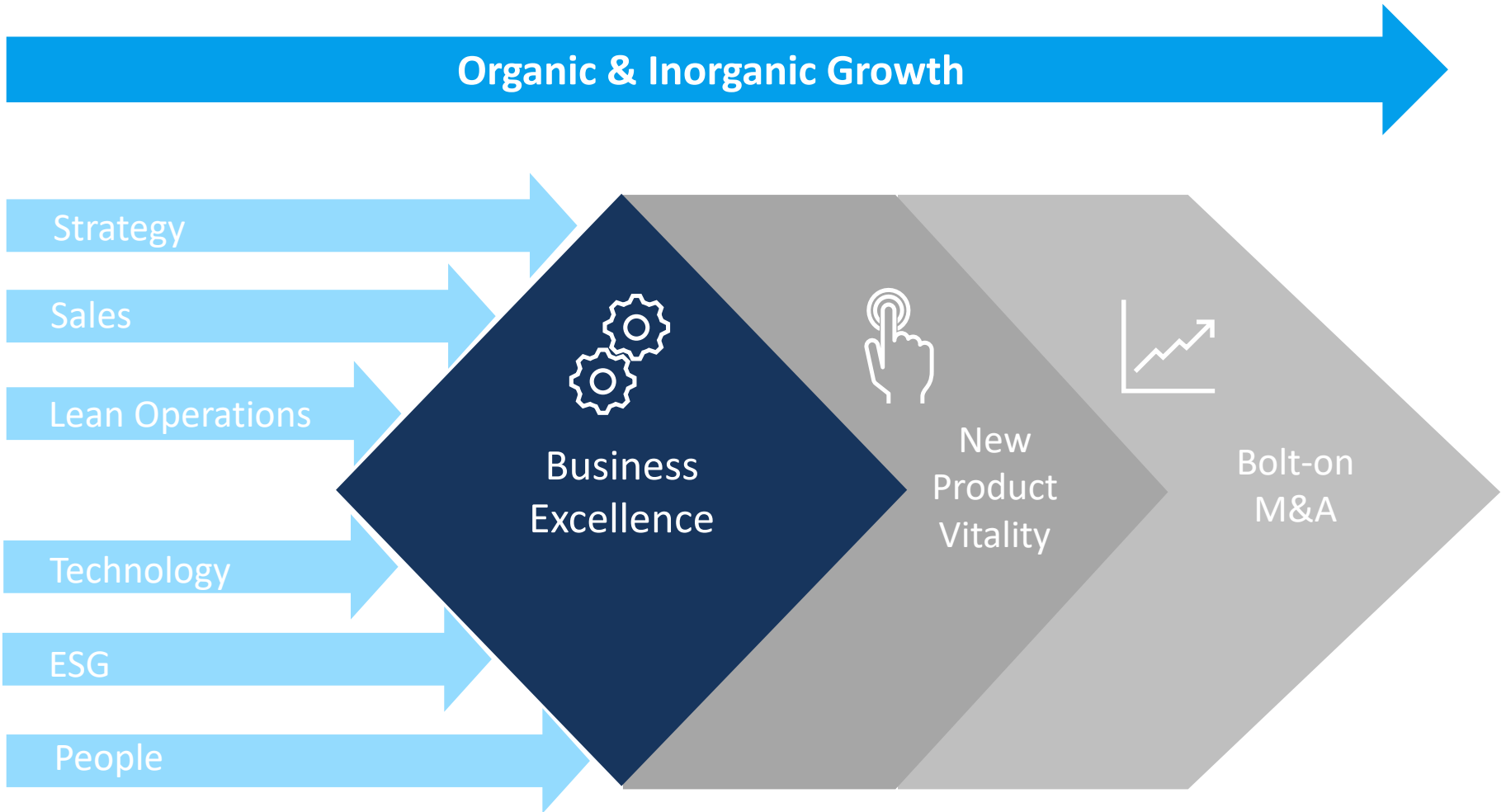
- Joined Luxfer in 1991
- US Citizen; born in UK
- MA from Cambridge Univ.,
MBA from Keele University

New Leader for the Growth Phase of Our Transformation

- ✓ Previously led Luxfer's largest business unit; Gas Cylinders
- ✓ Part of Luxfer Executive Leadership team for 8+ years
- ✓ Drove 4X Growth in Composite Cylinder revenue
- ✓ Led multiple joint ventures, acquisitions, and divestures to reshape portfolio
- ✓ Executed expansion programs including initiation of operations in China and business development in India
- ✓ Emphasis on growth culture and team building with core strengths in Strategy, Lean, and Technology

Proven Growth Leader to Unlock Luxfer's Value Potential

CLEAR COMMITMENT TO BUSINESS EXCELLENCE



Operating Model to Support Growth Acceleration

LUXFER: OUR BEST DAYS ARE AHEAD OF US

✓ Cost Transformation Achieved

Key Recent achievements

- ✓ Executed Transformation Plan with total cash savings of \$30M+
- ✓ Optimized operational footprint
- ✓ Repositioned portfolio towards growth
- ✓ Set up for sustained strong cash conversion
- ✓ Higher performance teams dedicated to customer first
- ✓ Built a strong ESG foundation

➡ Accelerating Growth

Next Phases of our Transformation

- ✓ Driving increased **Growth**
 - Positive macro and secular demand
 - New product development
 - Bolt-on acquisitions
- ✓ Pursing a **Commitment to Excellence**
 - Advancing a strong operating model
 - Strategy, Sales, Innovation, Lean, ESG
- ✓ **Investing in our People** and in our Business
 - Talent management
 - Leadership development



Advancing on Path Towards \$2.00+ Adjusted Diluted EPS Goal in 2025

KEY INVESTMENT CONSIDERATIONS



Highly Engineered Industrial Materials Company with Attractive End Markets

Strong Balance Sheet, Consistent Cash Conversion, & Disciplined Capital Allocation

Comprehensive Transformation Strategy To Enhance Growth and Profitability

Focused on Growth through New Product Vitality, Operational Execution and Bolt-on M&A

Deploying an internal Operating Model based on Business Excellence

Our Best Days Are Ahead Of Us



CURRENT BUSINESS UPDATE

Q1 2022: EXECUTIVE SUMMARY

Q1 2022 Financial Performance¹

Strong Start to 2022

- Sales of \$97.0M vs. \$85.2M, growth of 13.8%, driven by SCI acquisition and inflation
- Adjusted EBITDA of \$16.1M vs \$17.7M, decrease of 9.0%
- Adjusted diluted EPS of \$0.33 vs. \$0.39²
- Net debt to EBITDA of 1.1x; free cash outflow of \$10.3M to build supply chain resiliency

Robust Business Backdrop

Focus on Execution Amid Strong Demand and Tight Supply Chain Conditions

- Macro favorable in industrial and aerospace with momentum building in defense
- Improving supply chain; demand still outpacing material availability
- Addressing inflation with cost pass through

Updated 2022 Guidance

Attractive Outlook

- Improved 2022 adjusted diluted EPS guidance to \$1.35 - \$1.50 vs. prior \$1.30 - \$1.50²
- Reiterated 2025 adjusted diluted EPS goal of \$2.00+²

¹Q1 2022 financial historical comparisons year-over-year; results exclude discontinued operations

²Calculated using adjusted earnings (see appendix)

Delivering Despite Inflation and Supply Chain Challenges

RECENT SALES PERFORMANCE BY END MARKET

	Year-over-Year Change			Q1 Commentary
	FY 2020	FY 2021	Q1 2022	
33% Defense, First Response, & Healthcare	-6.4%	+5.9%	+2.9%	<ul style="list-style-type: none"> • Lower replenishment of COVID/disaster relief products • Optimistic given recent defense wins
31% Transportation (AF, Aero, Auto)	-14.7%	+27.0%	+11.6%	<ul style="list-style-type: none"> • Growth due to SCI acquisition • Recovery in autocatalysis • Good aerospace momentum
36% General Industrial	-18.0%	+15.5%	+28.4%	<ul style="list-style-type: none"> • Strong industrial macro leading to broad-based growth
	-13.0%	+15.2%	+13.8%	

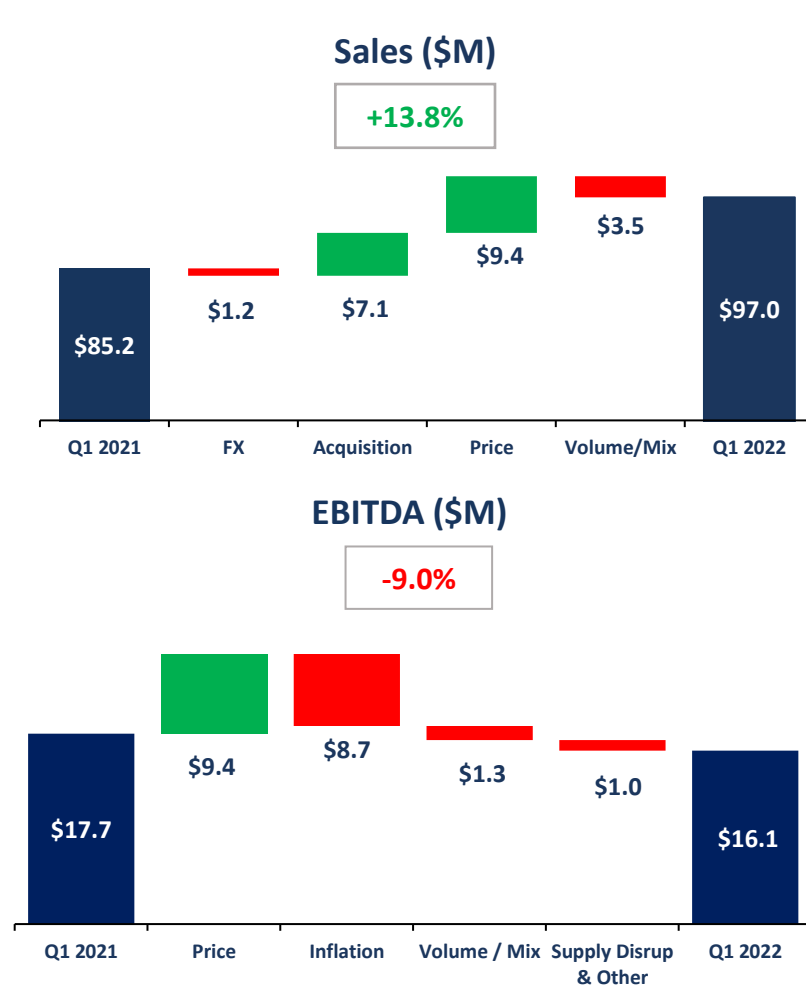
Strong Demand Complemented by Cost Pass Through Drives Q1 2022 Sales



Q1 2022: FINANCIAL RESULTS

Performance Highlights

- **Sales** increased by 13.8% from prior year
 - Price increases of \$9.4M to cover rising material inflation
 - SCI acquisition added \$7.1M in sales or 8.3%
 - Raw materials availability challenges impacted volume/mix by \$3.5M
 - Quarter ended with strong order backlog
- **EBITDA** decreased due to volume decline and investments to overcome supply disruptions
 - Making solid progress in matching capacity with strong demand
 - Actions underway to restore manufacturing efficiency compromised during supply chain disruption



Margins Impacted by Timing of Inflation Pass Through

Q1 2022: SEGMENT RESULTS

Q1 2022

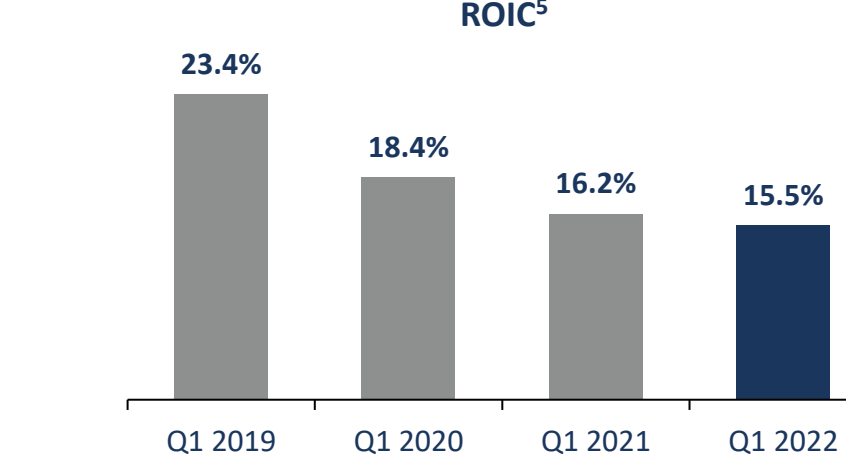
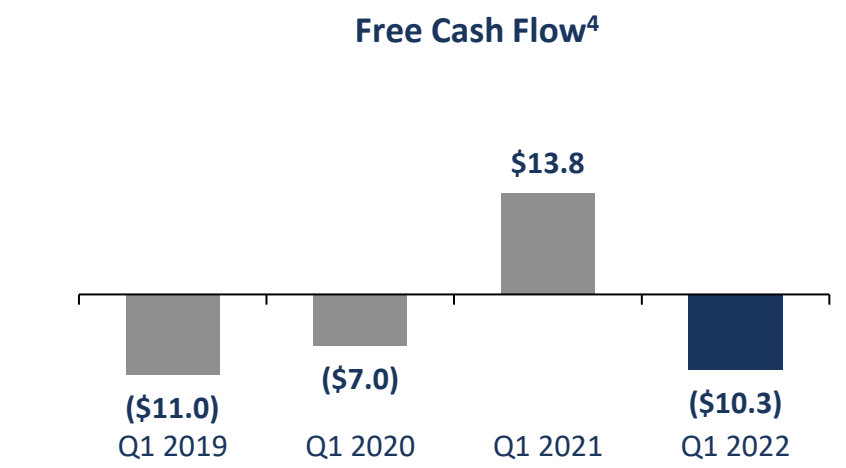
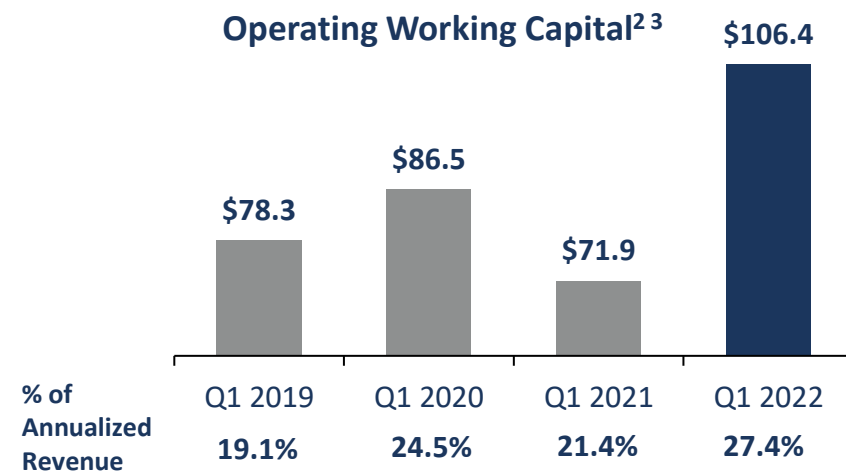
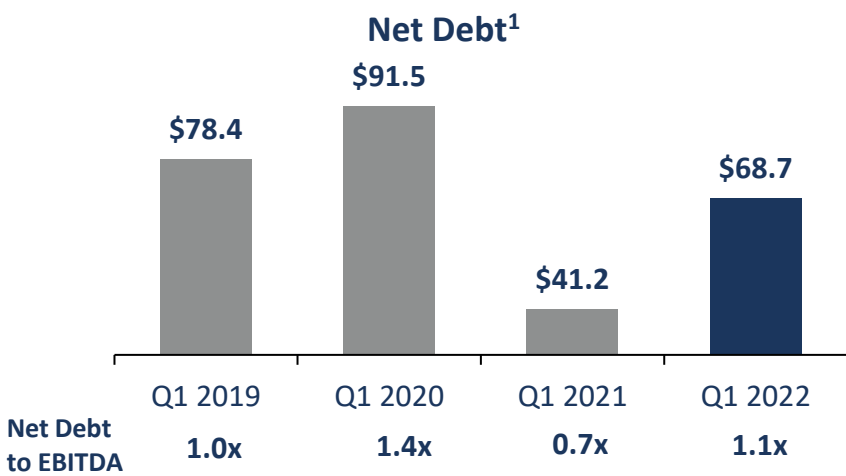
	Sales	EBITDA	Performance Commentary
Elektron year-over-year change	\$54.6M Up 11.4%	\$13.4M Up 14.5%	<ul style="list-style-type: none"> • Strong industrial demand • Good cost pass through to offset inflation
Gas Cylinders year-over-year change	\$42.4M Up 17.1%	\$2.7M Down 55.0%	<ul style="list-style-type: none"> • Continuing losses at SCI, as expected • Overall order book remains strong • Actions undertaken to mitigate supply chain constraints provide confidence in full year forecast
	\$97.0M Up 13.8%	\$16.1M Down 9.0%	

Strong Elektron Performance | Overcoming Constraints at Gas Cylinders



KEY BALANCE SHEET AND CASH FLOW METRICS

\$M



¹ Net Debt = Bank and Other Loans – Cash and Cash Equivalents; ² Operating Working Capital = Accounts and Other Receivables, net + Inventories – Accounts Payable – Accrued Liabilities
³ Excludes discontinued operations for all periods and SCI acquisition in Q1 2021 ⁴ FCF = Net Cash Flow from Continuing Operations – Capex ⁵ Calculated using adjusted earnings. See Appendix

Maintaining Strong Balance Sheet



2022 FINANCIAL GUIDANCE

2022 Guidance

Revenue Growth (incl. FX, acquisitions, and price)	12% - 20%
Adjusted Diluted EPS	\$1.35 - \$1.50

Assumptions

Operating Working Capital	21% - 23%
Capex	\$10M - \$12M
Tax Rate	~21%
Pension Contribution	\$0 to UK Pension
FX Impact	Nominal @ GBP/USD 1.30 - 1.35 Rate
Restructuring & Exceptional Cash Outlay	\$8M - \$10M

Expectations

- Strong order book while revenue remains constrained by supply chain conditions; expected to improve in 2H
- Improved 2022 adj. diluted EPS guidance vs. original \$1.30 - 1.50 range.
- Operating working capital range assumes 2H improvements
- 100% FCF conversion goal maintained but may be pressured in 2022 by supply chain conditions
- Restructuring cash partially offset by cash generated from assets held for sale

Anticipated 2022 Performance Supports 2025 Adj. Diluted EPS Goal of \$2.00+



APPENDIX

Reconciliation of Non-GAAP Measures and Segment Results

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET DEBT, PENSION DEFICIT/(SURPLUS), OPERATING WORKING CAPITAL, OPERATING WORKING CAPITAL AS % OF NET SALES AND ANNUALIZED NET SALES

<i>In millions</i>	2017	2018	2019	2020	2021	Q1 2019	Q1 2020	Q1 2021	Q1 2022
Long-term debt	\$94.6	\$73.6	\$91.4	\$53.4	\$59.6	\$85.0	\$108.8	\$73.0	\$85.9
Short-term debt	19.2	3.5	-	-	-	7.6			
Cash and cash equivalents	(12.6)	(13.8)	(10.2)	(1.5)	(6.2)	(14.2)	(17.3)	(31.8)	(17.2)
Net Debt	\$101.2	\$63.3	\$81.2	\$51.9	\$53.4	\$78.4	\$91.5	\$41.2	\$68.7
Pension and other postretirement benefits liability	\$55.3	\$40.0	\$35.2	\$50.8	\$1.9	\$37.8	\$30.4	\$48.4	\$1.9
Pension and other postretirement benefits asset	-	-	-	-	(13.7)	-	-	-	(14.0)
Pension Deficit/(Surplus)	\$55.3	\$40.0	\$35.2	\$50.8	(\$11.8)	\$37.8	\$30.4	\$48.4	(\$12.1)
Accounts and other receivables, net of allowances	\$54.7	\$46.5	\$52.8	\$43.1	\$57.8	\$57.6	\$58.7	\$56.0	\$69.6
Inventories	69.1	79.8	77.6	68.8	90.5	81.1	77.6	75.6	105.9
Accounts payable	(32.6)	(35.8)	(30.2)	(18.6)	(31.7)	(30.3)	(27.8)	(27.7)	(37.8)
Accrued liabilities	(18.4)	(25.1)	(23.7)	(21.6)	(28.2)	(30.3)	(22.0)	(23.7)	(31.3)
Operating Working Capital	\$72.8	\$65.4	\$76.5	\$71.7	\$88.4	\$78.1	\$86.5	\$80.2	\$106.4
Net sales	\$348.0	\$401.9	\$373.4	\$324.8	\$374.1	\$102.3	\$88.4	\$85.2	\$97.0
Operating Working Capital as a % of Net Sales	20.9%	16.3%	20.5%	22.1%	23.6%	NM	NM	NM	NM
Annualized net sales	NA	NA	NA	NA	NA	\$409.2	\$353.6	\$340.8	\$388.0
Operating Working Capital as a % of Annualized Net Sales	NA	NA	NA	NA	NA	19.1%	24.5%	23.5%	27.4%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE (EPS)

<i>In millions except share and per share data</i>	2017	2018	2019	2020	2021	Q1 2021	Q1 2022	Last 12 Months
Net income from continuing operations	\$16.4	\$27.7	\$8.7	\$20.8	\$30.0	\$8.6	\$7.7	\$29.1
Accounting charges relating to acquisitions and disposals of businesses:								
Unwind of deferred consideration	0.2	0.2	0.2	-	-	-	-	-
Amortization on acquired intangibles	1.3	1.2	1.2	0.7	0.9	0.2	0.2	0.9
Acquisitions and disposals costs	(1.3)	4.3	1.4	-	1.5	0.2	0.2	1.5
Defined benefit pension credit	(4.2)	(4.7)	(1.3)	(4.3)	(2.3)	(0.6)	(0.4)	(2.1)
Restructuring charges	8.4	13.2	25.9	8.9	6.2	1.4	1.4	6.2
Impairment charges/(credit)	3.7	5.9	(0.2)	-	-	-	-	-
Other charges	5.8	-	2.5	0.4	1.1	1.1	-	-
Share-based compensation charges	2.2	4.8	4.5	2.8	2.8	0.5	0.2	2.5
Other non-recurring tax items	(2.0)	(2.9)	-	-	(1.9)			(1.9)
Income tax on adjusted items	(3.1)	(1.7)	(2.0)	(0.4)	(2.1)	(0.5)	(0.1)	(1.7)
Adjusted net income	\$27.4	\$48.0	\$40.9	\$28.9	\$36.2	\$10.9	\$9.2	\$34.5
Weighted average ordinary shares outstanding	26,723,981	27,692,262	27,882,864	27,972,382	28,032,506	28,057,323	27,696,118	27,696,118
Adjusted earnings per ordinary share								
Diluted earnings per ordinary share	\$0.61	\$1.00	\$0.31	\$0.74	\$1.07	\$0.31	\$0.28	\$1.04
Impact of adjusted items	0.41	0.73	1.16	0.29	0.22	0.08	0.05	0.19
Adjusted diluted earnings per ordinary share⁽¹⁾	\$1.03	\$1.73	\$1.47	\$1.03	\$1.29	\$0.39	\$0.33	\$1.23

⁽¹⁾ For 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.

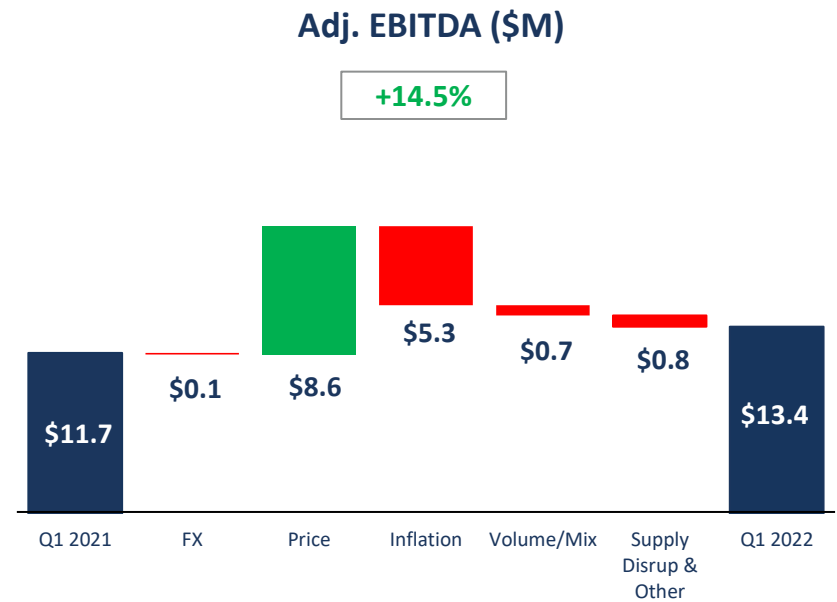
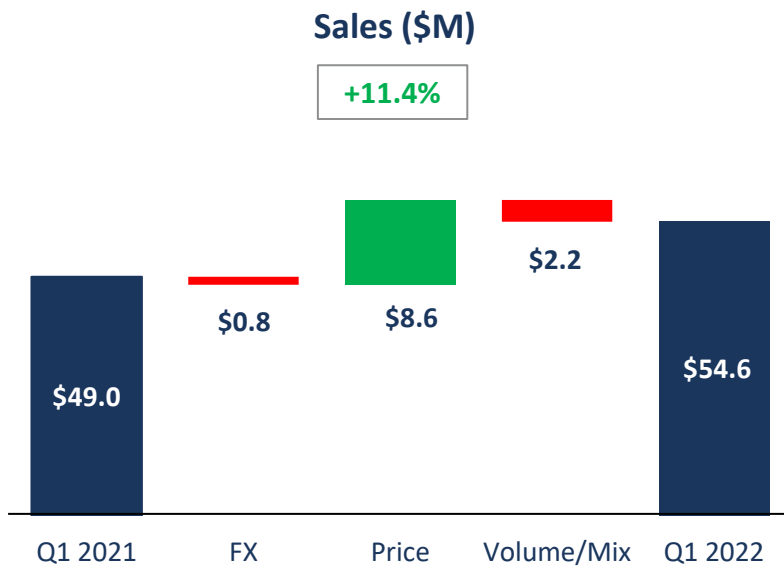
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, NET DEBT TO ADJUSTED EBITDA, AND FREE CASH FLOW

<i>In millions</i>	2017	2018	2019	2020	2021	Q1 2019	Q1 2020	Q1 2021	Q2 2022	Last 12 Months
Adjusted net income from continuing operations	\$27.4	\$48.0	\$40.9	\$28.9	\$36.2	\$11.7	\$9.4	\$10.9	\$9.2	\$34.5
Add back:										
Other non-recurring tax items	2.0	2.9	-	-	1.9			-	-	1.9
Income tax on adjusted items	3.1	1.7	2.0	0.4	2.1	0.7	0.4	0.5	0.1	1.7
Provision for income taxes	3.3	6.5	7.6	6.9	5.4	2.1	1.7	2.3	2.5	5.6
Net finance costs	6.3	4.5	4.4	5.0	3.1	1.1	1.2	0.8	0.8	3.1
Adjusted EBITA	\$42.1	\$63.6	\$54.9	\$41.2	\$48.7	\$15.6	\$12.7	\$14.5	\$12.6	\$46.8
Loss on disposal of Property, Plant, and Equipment	-	0.3	0.2	0.1	-	-	-	-	-	-
Depreciation	15.1	15.7	12.0	12.6	14.7	3.1	3.1	3.2	3.5	15.0
Adjusted EBITDA	\$57.2	\$79.6	\$67.1	\$53.9	\$63.4	\$18.7	\$15.8	\$17.7	\$16.1	\$61.8
Net Sales	\$348.0	\$401.9	\$373.4	\$324.8	\$374.1	\$102.3	\$88.4	\$85.2	\$97.0	\$385.9
Adjusted EBITDA Margin	16.4%	19.8%	18.0%	16.6%	16.9%	18.3%	17.9%	20.8%	16.6%	16.0%
Net Debt	\$101.2	\$63.3	\$81.2	\$51.9	\$53.4	\$78.4	\$91.5	\$41.2	\$68.7	\$68.7
Net Debt to Adjusted EBITDA	1.8x	0.8x	1.2x	1.0x	0.8x	NM	NM	NM	NM	1.1x
Net Cash Provided by Operating Activities	\$38.8	\$63.2	\$5.8	\$49.6	\$26.1	(\$7.8)	(\$4.5)	\$15.2	(\$9.3)	\$1.6
Capital Expenditures	(10.5)	(13.2)	(13.1)	(8.0)	(9.1)	(3.2)	(2.5)	(1.4)	(1.0)	(8.7)
Free Cash Flow	\$28.3	\$50.0	(\$7.3)	\$41.6	\$17.0	(\$11.0)	(\$7.0)	\$13.8	(\$10.3)	(\$7.1)

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

<i>In millions</i>	Q2 2018	Q3 2018	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
Effective tax rate - per income statement	22.2%	21.3%	32.7%	-220.0%	28.3%	10.8%	66.7%	19.1%	19.0%	53.8%	16.5%	24.8%	21.0%	24.0%	34.0%	24.5%
EBITA	\$17.3	\$19.0	\$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
Notional tax	(3.8)	(4.1)	(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)
EBITA after Notional Tax	\$13.5	\$14.9	\$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
Trailing 12 Month EBITA after Notional Tax	NM	NM	NM	\$88.3	\$87.2	\$84.6	\$77.7	\$37.7	\$31.5	\$23.9	\$30.0	\$30.6	\$35.2	\$38.2	\$36.3	\$34.9
Total debt	\$99.8	\$88.7	\$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
Cash and cash equivalents	(5.2)	(8.9)	(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)
Total equity	151.3	174.1	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
Held-for-sale net (assets)/liabilities	-	-	-	(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)
Invested Capital	\$245.9	\$253.9	\$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
Trailing 12 Month Average Invested Capital	NM	NM	NM	\$233.5	\$229.5	\$225.0	\$228.2	\$230.0	\$229.3	\$223.3	\$216.4	\$211.0	\$207.7	\$206.8	\$222.0	\$238.4
Return on Invested Capital	NM	NM	NM	37.8%	38.0%	37.6%	34.0%	16.4%	13.7%	10.7%	13.8%	14.5%	17.0%	18.5%	16.3%	14.6%
Adjusted net income	\$12.7	\$14.0	\$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
Provision for income taxes	\$3.4	\$3.5	(\$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
Income tax on adjustments to net income	0.2	0.3	4.0	0.7	1.6	1.5	(1.8)	0.4	0.1	(0.1)	-	0.5	3.1	0.4	-	0.1
Adjusted income tax charge	\$3.6	\$3.8	\$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
Adjusted profit before taxation	\$16.3	\$17.8	\$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
Adjusted effective tax rate	22.1%	21.3%	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%
EBITA	\$17.3	\$19.0	\$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
Adjusted notional tax	(3.8)	(4.1)	(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)
Adjusted EBITA after Notional Tax	\$13.5	\$14.9	\$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
Trailing 12 Month Adjusted EBITA after Notional Tax	NM	NM	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
Adjusted Return on Invested Capital	NM	NM	NM	23.4%	24.0%	23.0%	19.5%	18.4%	15.0%	13.6%	15.2%	16.2%	18.7%	18.9%	17.4%	15.5%

Q1 2022: ELEKTRON SEGMENT RESULTS



Q1 2022: GAS CYLINDERS SEGMENT RESULTS

