



**LUXFER**

# **THIRD QUARTER 2021 EARNINGS PRESENTATION**

**Earnings Conference Call October 26<sup>th</sup>, 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", "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.

# EXECUTIVE SUMMARY

## Q3 2021 Financial Performance<sup>1</sup>

### ***Solid Execution - Results Constrained by Global Supply Chain Disruptions***

- Sales of \$91.2M; revenue growth of 17.4%, organic volume growth of 4.5%.
  - SCI acquisition added \$7.9M in sales, or 10.2% to sales
  - FX benefit of \$2.1M or 2.7%
- Adj. EBITDA flat at \$13.8M; inflation, FX, and SCI offset growth & productivity
- Adj. diluted EPS of \$0.26 increased 8.3%; GAAP EPS of \$0.21 increased 133%

## Cash flow and Balance Sheet

### ***Strong Cash Generation Further Strengthened Balance Sheet***

- Net debt of \$34.5M, a reduction of \$24.8M from prior year net debt of \$59.3M
- Net Debt to EBITDA ratio of 0.6x; ROIC<sup>2</sup> of 19.0%
- FCF of \$7.7M for Q3 and \$28.5M YTD;
- \$5.3M returned to shareholders in Q3; \$1.9M in share buy back and \$3.4M in dividends

## Operational Update

### ***Maintaining Customer Service Levels and Finishing Portfolio Reshaping***

- Completed Superform UK divestiture, part of discontinued operations
- Focus on servicing customer needs to minimize disruptions from supplier force majeure, freight availability, labor shortage, and raw material inflation

<sup>1</sup> Excluding the impact of Discontinued Operations (see appendix); <sup>2</sup> Calculated using adjusted earnings (see appendix)

**Strong Financial Results while Building Growth Pipeline**

# INFLATION & SUPPLY CHAIN CHALLENGES CONSTRAINING GROWTH

## Material Supply Challenges

Three key suppliers declared force majeure in the past six months. Luxfer had halted accepting new customers and orders for certain products while alternate suppliers ramp up.

## Freight Availability and Cost

Freight availability remains challenging and higher freight cost necessitated freight surcharges on many customers and products.

## Manufacturing Labor Shortage

Luxfer increased starting hourly wages and deployed additional recruiting resources, but labor shortages are still impacting manufacturing output and on-time delivery.

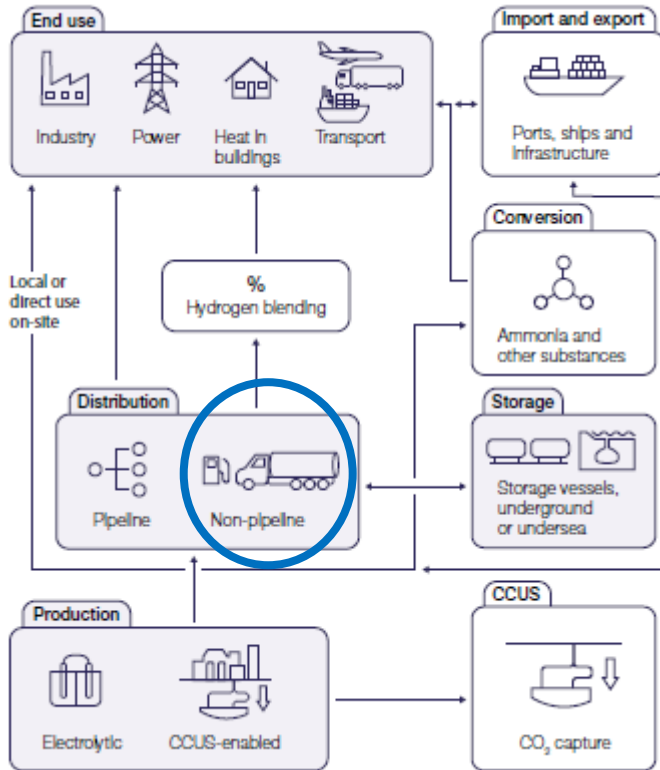
## Raw Material Inflation

Key raw materials such as Magnesium, Carbon Fiber, Zirconium, and Aluminum face significant inflation and/or record prices.

**Customer First  
Focus during supply  
chain constraints**

**Talented Team Ensuring that Luxfer Maintains Competitive Advantage**

# ALTERNATE FUEL EXAMPLE: HYDROGEN BULK GAS TRANSPORTATION



## The Hydrogen Value Chain

Source: UK Hydrogen Strategy

- Luxfer Hydrogen bulk gas transport containers can deliver >1,000kg of hydrogen per 40' container compared to <400 Kg for conventional steel trailers
- Luxfer solution uses Luxfer's high-performance G-Stor H<sub>2</sub> composite cylinders also used in buses and trucks for on-board hydrogen storage
- Local system assembly by Luxfer and/or partners to maximize efficiency and lower carbon footprint
- Nascent market expected to reach >\$200M by 2025



A Core Part of the Hydrogen Value Chain

# RECENT PERFORMANCE BY END-USER MARKET

	Sales Change Y-o-Y				Q3 Commentary
	Q1'21	Q2'21	Q3'21	YTD	
<b>35%</b> Defense, First Response, & Healthcare <sup>1</sup>	+2.0%	+14.2%	+6.2%	+7.5%	<ul style="list-style-type: none"> <li>• Strong SCBA growth</li> <li>• Growth in Magnesium Powders</li> <li>• Unfavorable MRE/Chem Resp kits impact</li> </ul>
<b>31%</b> Transportation <sup>1</sup> (AF, Aero, Auto)	+10.8%	+32.7%	+42.7%	+28.1%	<ul style="list-style-type: none"> <li>• Strong growth in passenger auto</li> <li>• Aerospace recovery continues</li> <li>• Double digit AF growth constrained by supply issues</li> </ul>
<b>34%</b> General Industrial <sup>1</sup>	-18.9%	+45.3%	+9.0%	+8.3%	<ul style="list-style-type: none"> <li>• Solid recovery in magnesium products</li> <li>• Growth in specialty gas cylinders</li> </ul>
	<b>-3.6%</b>	<b>+29.2%</b>	<b>+17.4%</b>	<b>+13.5%</b>	

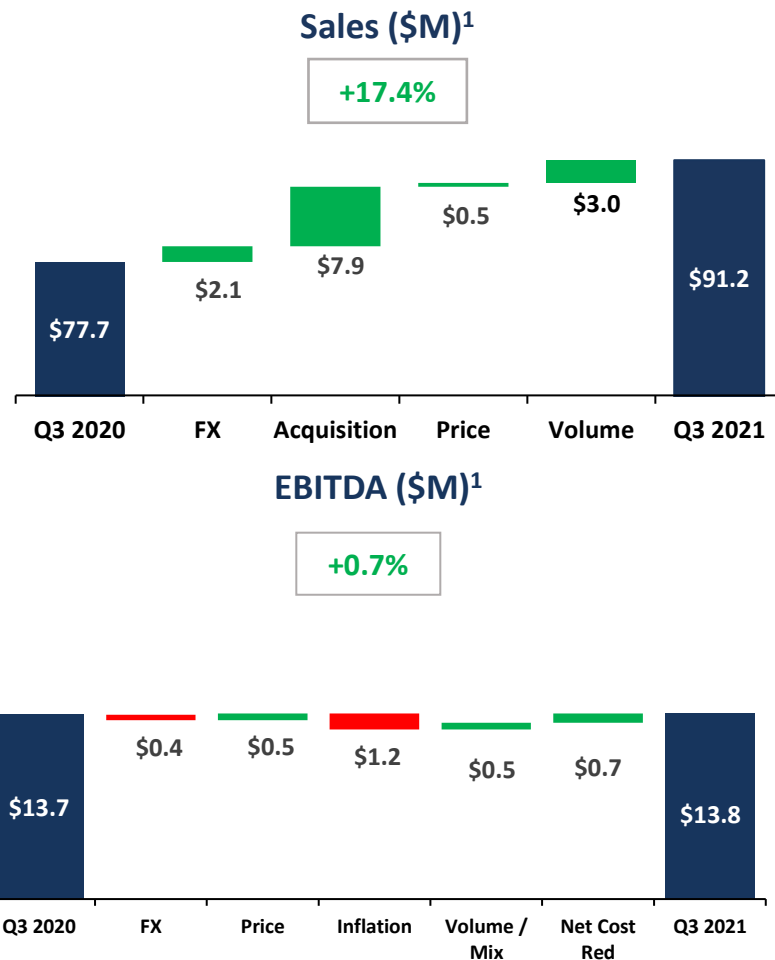
<sup>1</sup> Excluding the impact of Discontinued Operations (see appendix)

## Attractive Growth Profile

# Q3 2021: LUXFER FINANCIAL RESULTS

## Performance Highlights

- Sales increased by 17.4% from prior year
  - Net volume growth of \$3.0M due to transportation and industrial end markets
  - Favorable FX of 2.7% driven by UK Pound
  - SCI acquisition added \$7.9M in sales, or 10.2%
- EBITDA increased slightly despite SCI & inflation
  - Short term actions unable to fully offset material inflation
  - Leverage impacted by growth in Gas Cylinder segment
  - Net Cost Reductions include unfavorable SCI impact



<sup>1</sup> Excluding the impact of Discontinued Operations (see appendix)

## Maintaining Base Margins in Tough Inflation Macro

# Q3 2021: SEGMENT RESULTS

Q3 2021<sup>1</sup>

	Sales	EBITDA	Performance Commentary
Elektron	<b>\$45.6M</b> Up 0.4%	<b>\$8.4M</b> Up 27.3%	<ul style="list-style-type: none"> <li>• Recovery in Industrial Magnesium products</li> <li>• Weaker defense sales</li> <li>• Strong auto catalyst volume recovery</li> </ul>
Gas Cylinders	<b>\$45.6M</b> Up 41.2%	<b>\$5.4M</b> Down 23.9%	<ul style="list-style-type: none"> <li>• Sales growth from SCI acquisition, specialty gas cylinders, and SCBA</li> <li>• AF grew double digit despite customer supply chain issues</li> </ul>
	<b>\$91.2M</b> Up 17.4%	<b>\$13.8M</b> Up 0.7%	

<sup>1</sup> Excludes the impact of Discontinued Operations (see appendix)

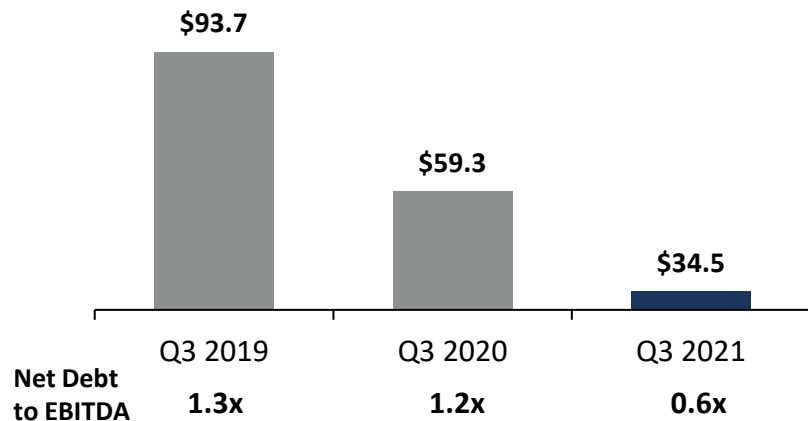
**Strong Revenue Recovery in Cylinders & Margin Recovery in Elektron**



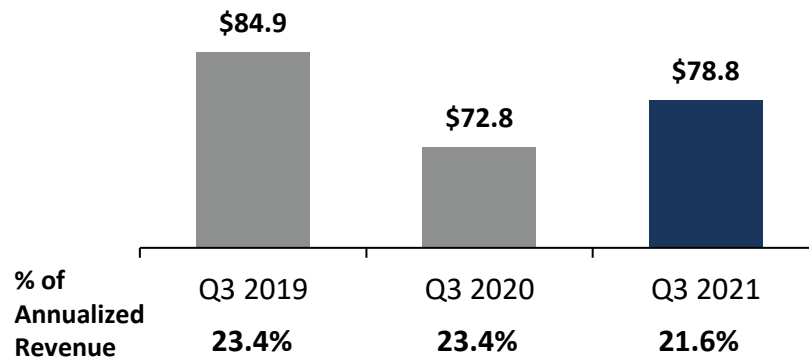
# KEY BALANCE SHEET & CASH FLOW METRICS

All in \$M except ROIC

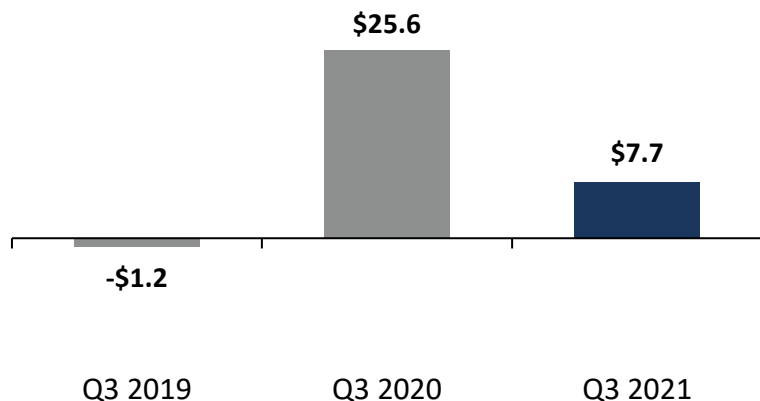
## Net Debt<sup>1</sup>



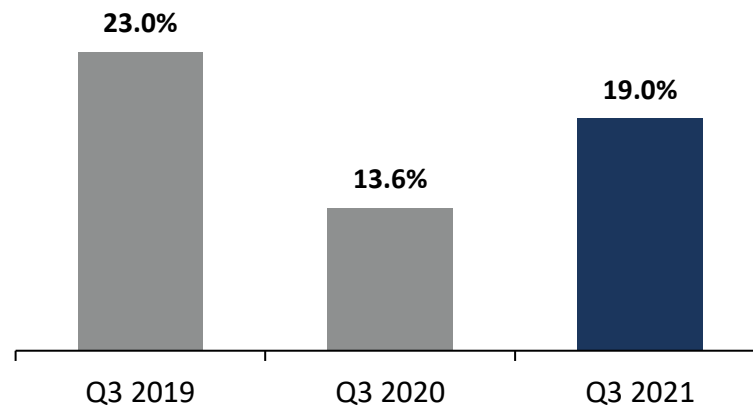
## Working Capital<sup>1</sup>



## Free Cash Flow<sup>2</sup>



## ROIC<sup>3</sup>



<sup>1</sup> Excludes the impact of Discontinued Operations (see appendix) & SCI Acquisition; <sup>2</sup> FCF = Cash Flow from Operations – Capex; <sup>3</sup> Calculated using adjusted earnings (see appendix)

## Strong Balance Sheet

# CAPITAL ALLOCATION PRIORITIES

## Reinvestment

- ✓ Investing in strategic growth opportunities and new product innovation
- ✓ Funding transformation cost savings initiatives; \$37M through 2020

## M&A

- ✓ Identifying inorganic options to drive additional shareholder value creation

## Returns to Shareholders

- ✓ Paid +\$103M in dividends since 2013, including \$3.4M, or \$0.125/share in Q3 2021
- ✓ Continued share buyback program in Q3 with \$1.9M in purchases

### STRATEGIC FILTERS

- ✓ Niche End Markets
- ✓ Growth
- ✓ Attractive Margin
- ✓ Synergies

### FINANCIAL CRITERIA

- ✓ ROIC
- ✓ IRR
- ✓ ROS
- ✓ EPS

## Consistent and Disciplined Capital Strategy

# 2021 FINANCIAL GUIDANCE

## 2021 Guidance

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

## Assumptions

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

## Expectations

- Supply disruptions and freight delays likely to continue in Q4'21 and into early 2022
- Narrowed '21 guidance 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

## Narrowing Guidance Range

# 2022 LUXFER OPPORTUNITY

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## Growth Drivers

- Alternative Fuel to continue driving growth
- New products to improve defense and first responder growth
- Industrial sales outlook depends on energy prices and ISM index

## Productivity Transformation

- Supply chain and inflation pressures to remain until at least mid year
- No new large restructuring but France negotiations to conclude
- SCI operations to achieve break-even profitability by year end, 2022

## Capital Deployment

- Stable dividends to continue
- Intend to maintain share buy back
- Acquisition focus on smaller, synergistic, value-creating transactions
- Continually improving cash position; no near-term debt maturities

**Turning the Corner with Restructuring Largely Complete**

# STRONG FOUNDATION FOR LONG TERM SUCCESS



## Achievements

### Strategy Execution

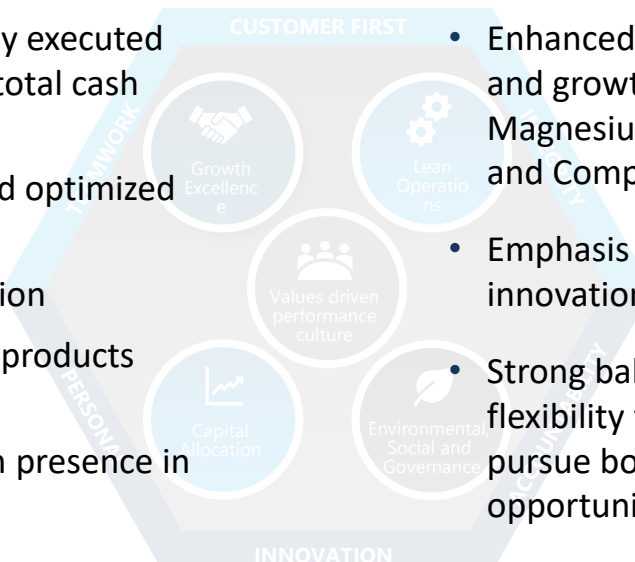
- ✓ Developed and successfully executed Transformation Plan with total cash savings of \$30M+
- ✓ Lowered cost structure and optimized operational footprint
- ✓ Built a strong ESG foundation
- ✓ Divesting most Aluminum products including Superform
- ✓ Acquired SCI to strengthen presence in CNG and Hydrogen



## Onwards

### Accelerating Momentum

- Enhanced portfolio has stronger margin and growth profile with focus on Magnesium Alloys, Zirconium Catalysts, and Composite Cylinders
- Emphasis on commercial excellence, innovation, and talent management
- Strong balance sheet enables financial flexibility to reinvest in the business and pursue bolt-on acquisition opportunities



**Our Best Days are Ahead Of Us**



# APPENDICES

**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)

\$M	2021	2020	2021	2020
	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

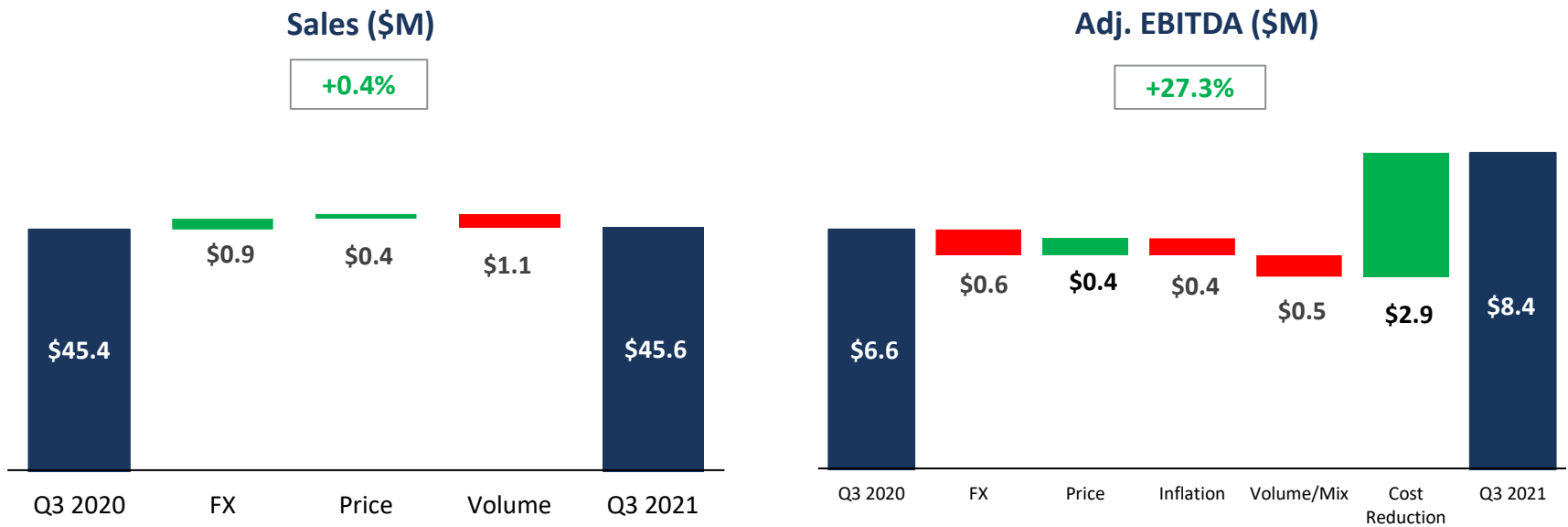
<sup>2</sup> Held-for-sale net assets relating to discontinued operations

# 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

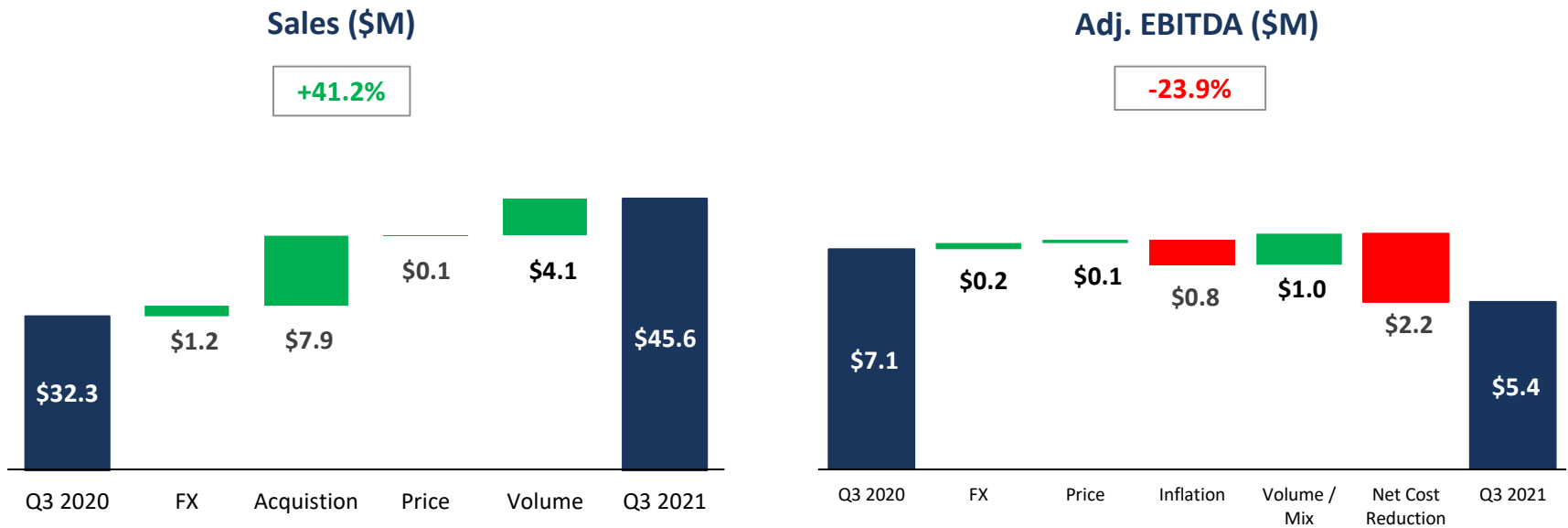
# Q3 2021: ELEKTRON SEGMENT RESULTS



Page added on 26<sup>th</sup> October at 8 AM Eastern



# Q3 2021: GAS CYLINDERS SEGMENT RESULTS



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