

LUXFER

INVESTOR PRESENTATION

May 2023



FORWARD-LOOKING STATEMENTS

This release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company’s results of operations and financial condition; (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products, or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as “believes,” “anticipates,” “expects,” “intends,” “forecasts,” and “plans,” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. The Company cautions that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include but are not limited to: (i) lower than expected future sales; (ii) increasing competitive industry pressures; (iii) general economic conditions or conditions affecting demand for the products and services it offers, both domestically and internationally, including as a result of post-Brexit regulation, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which the Company operates; (v) fluctuations in the cost of raw materials, utilities, and other inputs; (vi) currency fluctuations and hedging risks; (vii) the Company’s ability to protect its intellectual property; (viii) the significant amount of indebtedness the Company has incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein; and (ix) risks related to the impact of the global COVID-19 pandemic, such as the scope and duration of the outbreak, government actions, and restrictive measures implemented in response thereto, supply chain disruptions and other impacts to the business, and the Company’s ability to execute business continuity plans, as a result of the COVID-19 pandemic. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections entitled “Forward-Looking Statements” and “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the U.S. Securities and Exchange Commission on March 1, 2023. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any such statement, whether because of new information, future events, or otherwise.

The background features a dark blue and purple gradient with several upward-pointing arrows in shades of blue and green. In the upper left, there is a stock ticker for 'Luxfer Holdings PLC' with the symbol 'LXFR' and a price of '85'. To its right, another ticker shows a change of '0.02' and a percentage of '0.19%'. In the upper right, the text 'LXFR LISTED NYSE' is displayed in white. At the bottom left, the text 'NaN' is visible.

We are Luxfer

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

LUXFER OVERVIEW (NYSE: LXFR)

Company Description

Luxfer is a global industrial company innovating niche applications in materials engineering. Luxfer's high-performance materials, components and high-pressure gas containment devices are used in defense and emergency response, clean energy, healthcare, transportation and general industrial applications.

Company Snapshot

Equity Market Capitalization ¹	\$411M
Net Debt/Adj. EBITDA ²	1.5x
ROIC on Adj. Earnings ²	13.3%

Income Statement

	Full Year 2022	2017 – 2022 Change
Revenue ³	\$423M	↑ 4.0% CAGR
Adj. EBITDA ^{2 3}	\$63M	↑ 2.0% CAGR
Adj. Diluted EPS ^{2 3}	\$1.36	↑ 5.7% CAGR

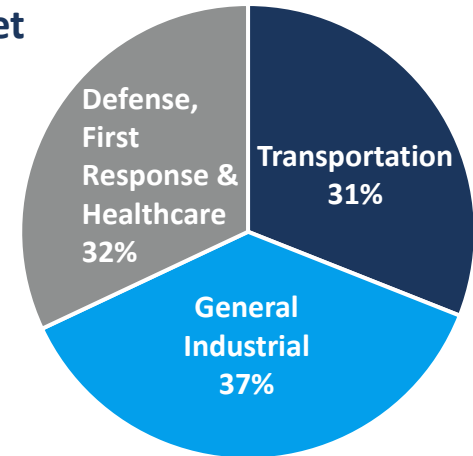
Balance Sheet

	Q1 2023	Year End 2017
Net Debt	\$90M	\$101M

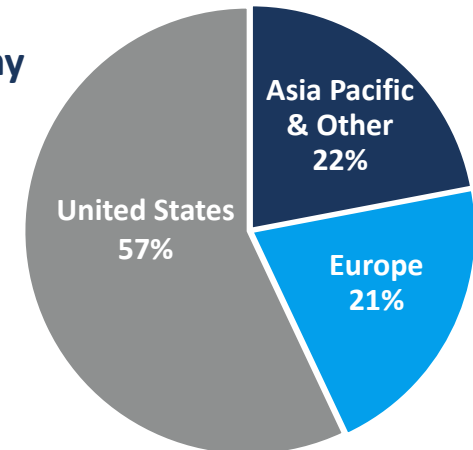
¹ As of May 1, 2023 ² Non-GAAP numbers. Reconciliation in Appendix ³ Excludes the impact of Discontinued Operations

Full Year 2022 Sales Breakdown

by End Market



by Geography



Global Industrial Company Innovating Niche Applications in Materials Engineering

MATERIALS TECHNOLOGY LEADERSHIP



Elektron Segment	High Performance Magnesium Alloys	Innovation leader in the use of magnesium alloys for critical applications in aerospace, defense, and other industries as well as in flameless heating applications
	Specialty Zirconium Catalysts	Expertise in high-performance specialty zirconium-based solutions for a broad range of applications, including pharmaceuticals and electronics
Gas Cylinders Segment	High Pressure Composite Cylinders	Trusted manufacturer of high-pressure composite and aluminum cylinders with high-performance, lightweight, and durable designs employed in a variety of specialized applications

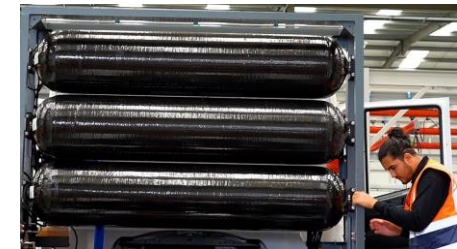
MAGNESIUM ALLOYS



ZIRCONIUM CATALYSTS



CARBON FIBER-WRAPPED COMPOSITE CYLINDERS



Sales results as of Q1 2023.

Our Technology Expertise Drives Our Success

ALIGNED WITH SECULAR GROWTH TRENDS



Clean Energy



Composite gas cylinders and systems used for Alternative Fuel applications, including Hydrogen and Compressed Natural Gas

Zirconium-based emissions control and industrial catalysis materials



Light Weighting

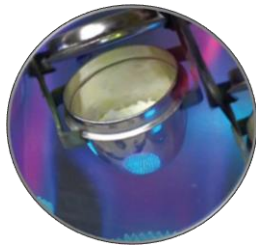


Lightweight carbon fiber cylinders for breathing equipment used by first responders

Magnesium alloys for aerospace and automotive components

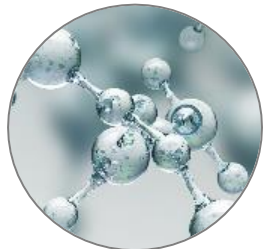


Safety, Health & Technology



Zirconium in consumer technologies

Specialty magnesium and zirconium for pharmaceutical and medical applications



Significant Tailwinds for Growth

QUARTERLY FINANCIAL HIGHLIGHTS

(\$M except per share)

	Q1 2023	Q1 2022	Change
Sales	\$101.3	\$97.0	+4.4%
Adj. EBITDA	\$11.3	\$16.1	-29.8%
Adj. EBITDA Margin	11.2%	16.6%	-540bp
Adj. Diluted EPS	\$0.20	\$0.33	-39.4%

- Delivered quarterly EPS in line with guidance
- Sales rose 6.8% on constant currency basis
- Inflation offset by cost pass-through
- Volume/mix and increased legal expense weighed on EBITDA performance
- Lower order book year-over-year
- Expect sequential improvement in quarterly Sales and Adj. EPS in Q2



Delivered 1Q 2023 Adj. EPS Objective

OUR PATHWAY TO \$2.00 ADJ. EPS

2023 Adj. EPS Guidance:
Midpoint \$1.25



Adj. EPS: \$2.00

- ✓ Continuing current trajectory of **Hydrogen** growth
- ✓ Capitalize on **Elektron new product** introductions
- ✓ Expansion of **Magtech Solutions** defense offerings
- ✓ Normalization in **European industrial** market conditions
- ✓ **Price stabilization** in commodities and energy
- ✓ **Recovery** of prior **inflationary costs**
- ✓ **Cylinders and Powders fixed cost savings** initiatives
- ✓ **Cessation** of currently elevated legal costs
- ✓ **Lower borrowing** balances

Goal of \$2.00+ Adj. EPS in 2025

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 \$11.1M in shares during Full Year 2022**
- ✓ **Increased quarterly dividend 4% to \$0.13/share or \$0.52/share annualized in 2022**
- ✓ **Paid dividend since listing on the NYSE in 2012; more than \$136M returned to shareholders via dividend over that time**

Select Bolt-on M&A

- ✓ **Disciplined approach to M&A**, supported by strong balance sheet
- ✓ Established process for evaluating **bolt-on acquisitions** to drive additional shareholder value

Balance Sheet Strength, Organic Growth, and Shareholder Returns

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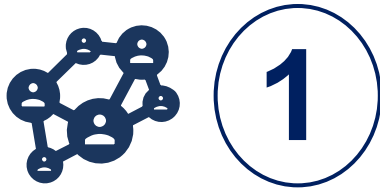
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ROADMAP

ENVIRONMENTAL



- Committed to 20% reduction in CO2 emissions, 10% reduction in freshwater use, and 20% less waste to landfill by 2025
- Conducting Carbon Life Cycle Analyses to improve product sustainability
- Greener operations with more recycling; increasing use of renewable energy

SOCIAL



- Strong occupational health & safety record
- Expanded Diversity, Equity, and Inclusion (DEI) recruitment practices and training
- Supporting disaster relief efforts and local charitable programs
- Development program to cultivate next generation of firm's leaders

GOVERNANCE

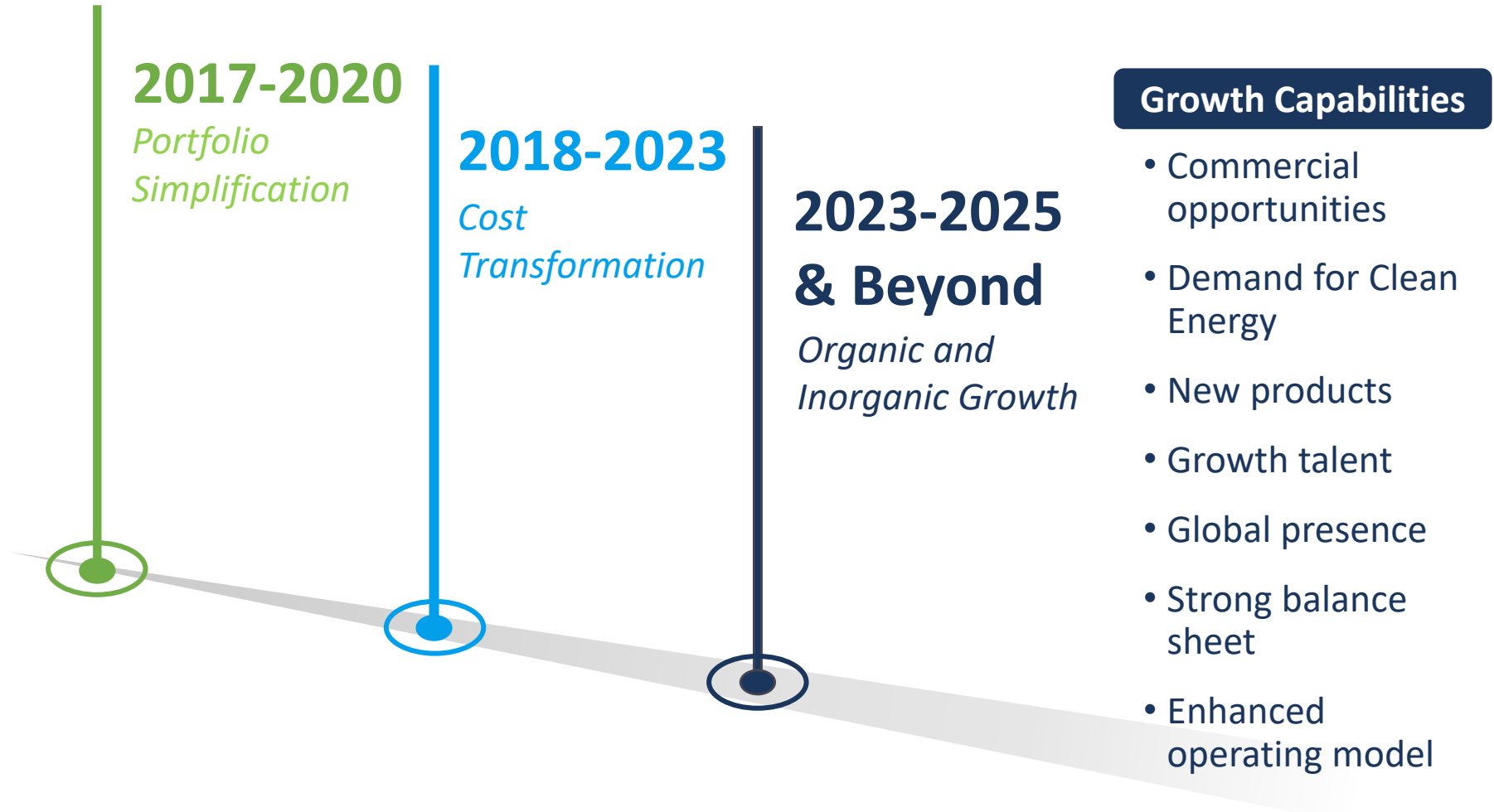


- Robust corporate governance practices and Board-level oversight
- Implementing DFARS/NIST 800-171 IT Security Standard
- Rigorous compliance training program for employees

¹ ISS QualityScores as of May 1, 2023

Behaving as a Strong Steward for All our Stakeholders

ADVANCING OUR GROWTH STRATEGY



Strong Foundation; Now Primed for Growth

THE “LUXFER BUSINESS SYSTEM”



- Implementing our new operating model: **The Luxfer Business System**
- A critical tool to **realize growth potential** embedded in our business
- Development 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

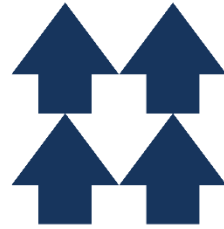
- ✓ Strong balance sheet
- ✓ Consistent cash conversion
- ✓ Balanced capital allocation
- ✓ Healthy margins



Sustainable Growth

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

There is a Bright Future Ahead of Us



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Q1 2023 UPDATE

LATEST SEGMENT UPDATE

Elektron

Gas Cylinders

End Market Expectations



- Ongoing recovery in aerospace and automotive
- Expanded chemical kit volumes
- Destocking a headwind
- Soft demand for mag plate in Europe

- Ongoing recovery in aerospace
- SCBA and medical demand firm
- Destocking and project delays impacting Alternative Fuels
- Industrial demand uneven

Internal Initiatives



- Qualification ahead of plan for alternative military magnesium supply
- Investment in growth-related engineering, R&D and capex

- Further cost pass-through implemented Jan 1st and Apr 1st
- Reducing fixed costs; successful initiatives implemented in Q1 2023

Raw Materials



- Good availability in general
- New sources introduced
- Elevated basic chemicals costs

- Good availability in general
- Moderating rise in carbon fiber prices
- Elevated aluminum costs

Toughening Aspects of Macro Environment

SALES PERFORMANCE BY END MARKET

	Year-over-Year Change				Q1 2023 Commentary
	FY 2020	FY 2021	FY 2022	Q1 2023	
42% Defense, First Response, & Healthcare	-6.4%	+5.9%	+5.6%	+32.3%	<ul style="list-style-type: none"> • Robust areas of Defense demand: military aerospace and chemical kits • SCBA, medical O₂ and pharmaceutical also contribute to growth
26% Transportation (Alternative Fuel, Aerospace, Automotive)	-14.7%	+27.0%	+13.6%	-10.4%	<ul style="list-style-type: none"> • Alternative Fuels soft with project delays • Aerospace and automotive continue to perform well
32% General Industrial	-18.0%	+15.5%	+20.4%	-8.2%	<ul style="list-style-type: none"> • Oil & gas lower • Photoengraving plate challenged by price competition in Europe • Chemical catalysis and zirconium oxides strong
TOTAL	-13.0%	+15.2%	+13.2%	+4.4%	

Strong DFR&H Partly Offset by Transportation and Industrial

Q1 2023 FINANCIAL BRIDGE: CONSOLIDATED

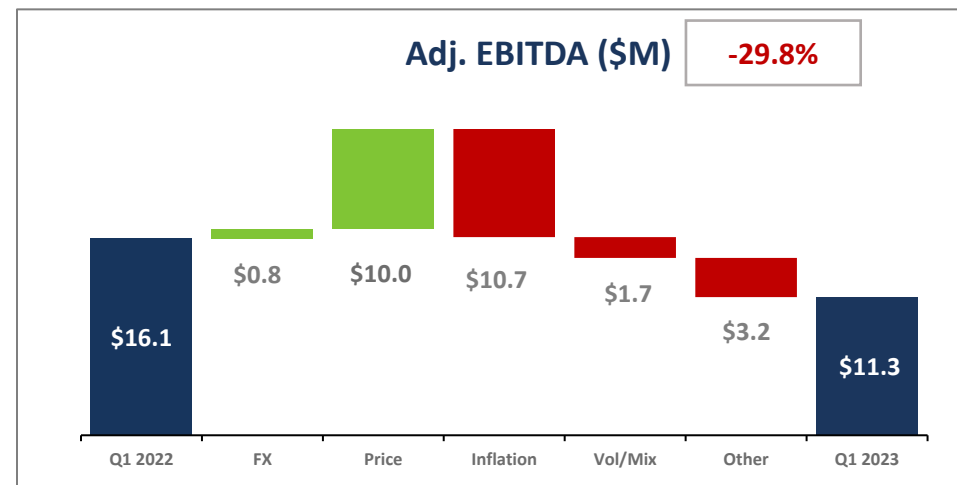
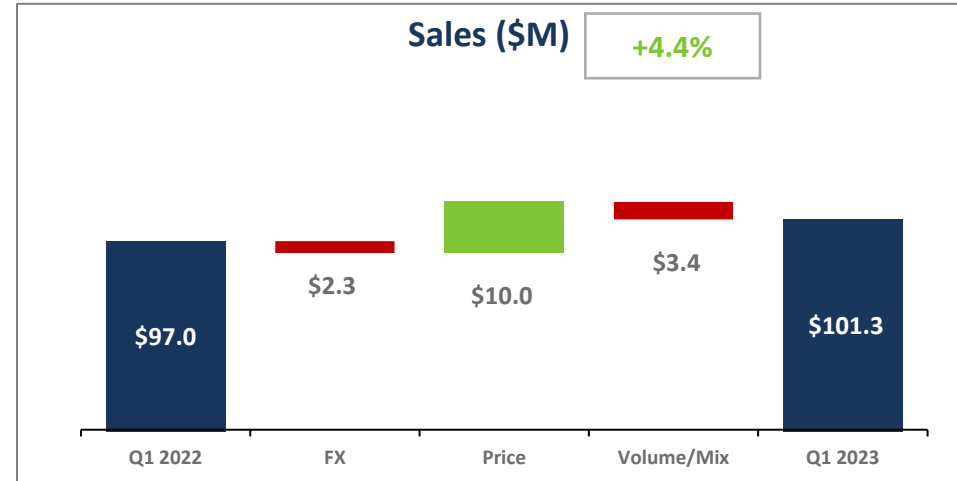
Sales increased by 4.4% from prior year

- Price increases of \$10.0M offset rising inflation
- Volume contracted in both Elektron and Gas Cylinders
- FX headwind of \$2.3M due to USD strengthening year-over-year

EBITDA decreased by 29.8% from prior year

- Continued progress in passing through cost increases
- Adverse mix exacerbated the impact of volume reduction
- Headcount investment associated with growth also impacted profit performance

Luxfer Consolidated



Cost Pass Through but Adverse Volume/Mix

Q1 2023: SEGMENT RESULTS

	Q1 2023	Q1 2022	Change	Q1 2023 Commentary
Elektron:				
Sales	\$59.8	\$54.6	+9.5%	<ul style="list-style-type: none"> Strong aerospace, healthcare, and chemical kit demand Lower demand for higher margin products, including oil & gas and photoengraving plate Difficult year-over-year comparisons due to price leading inflation in Q1 2022 Higher legal costs also impacted margin
Adj. EBITDA	\$8.8	\$13.4	-34.3%	
Gas Cylinders:				
Sales	\$41.5	\$42.4	-2.1%	<ul style="list-style-type: none"> Underlying revenue excluding FX increased year over year Growth in aerospace, SCBA and medical offset by alternative fuels Cost pass-through fully offset inflation Progressing on additional input cost recovery
Adj. EBITDA	\$2.5	\$2.7	-7.4%	

Focused on Execution amid Divergence in End Markets

REITERATING 2023 EPS GUIDANCE

2023 Guidance

Sales Growth (incl. volume, price and FX)	4% - 7%
Adjusted Diluted EPS	\$1.15 - \$1.35

Assumptions

Free Cash Flow Conversion excl Exceptionals	100%
Operating Working Capital % of Sales	23% - 25%
Capex	\$12M - \$15M
Tax Rate	~23%
Restructuring Cash Outlay	~\$5M

Leverage and Liquidity (April 2, 2023)

Net Debt to LTM EBITDA	1.5x
Liquidity	\$84.6M

Expectations

- Sales outlook tempered amid backdrop of mixed cyclical indicators
- Focus on cost control to maintain profitability
- Maintaining FCF Conversion target but goal pressured by elevated inventory costs
- Maintaining capital investment in long-term growth projects
- \$2.3M buyout of US Defined Benefit Pension plan successfully executed in Q1 2023; no contributions expected to UK plan

Efficiency Initiatives Offset Tempered Sales Expectations

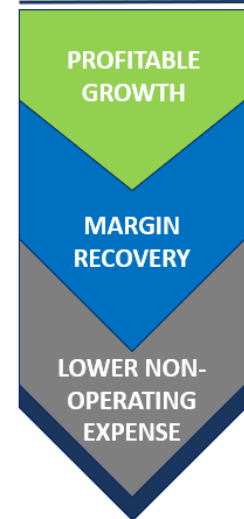
Luxfer Business System

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

Q1 Update: Strategy Deployment

- Refreshed multi-year strategic planning process
- Aligns key objectives and initiatives with profitable growth
- Strong focus on Customer First and Innovation
- Balanced scorecard of metrics to monitor performance
- Timeline oriented towards our 2025 \$2.00 Adj. EPS goal
- Harnessing key tailwinds including Inflation Reduction Act, REPowerEU, and the ongoing aerospace and automotive recovery

Our Pathway to
\$2.00 Adj. EPS



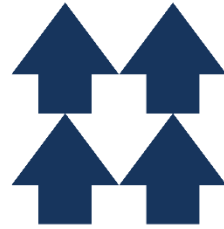
Strategy Deployment Underpins 2025 \$2.00 Adj. EPS Goal

Luxfer Management Development Program

- Organization-wide initiative to invest in Luxfer's emerging talent
- Targeted at twenty professionals earlier in their careers
- Focused on developing managerial, communication and leadership skills
- Supports high performance, retention and ultimately profitable growth



Investing in Our Talent to Drive Profitable Growth

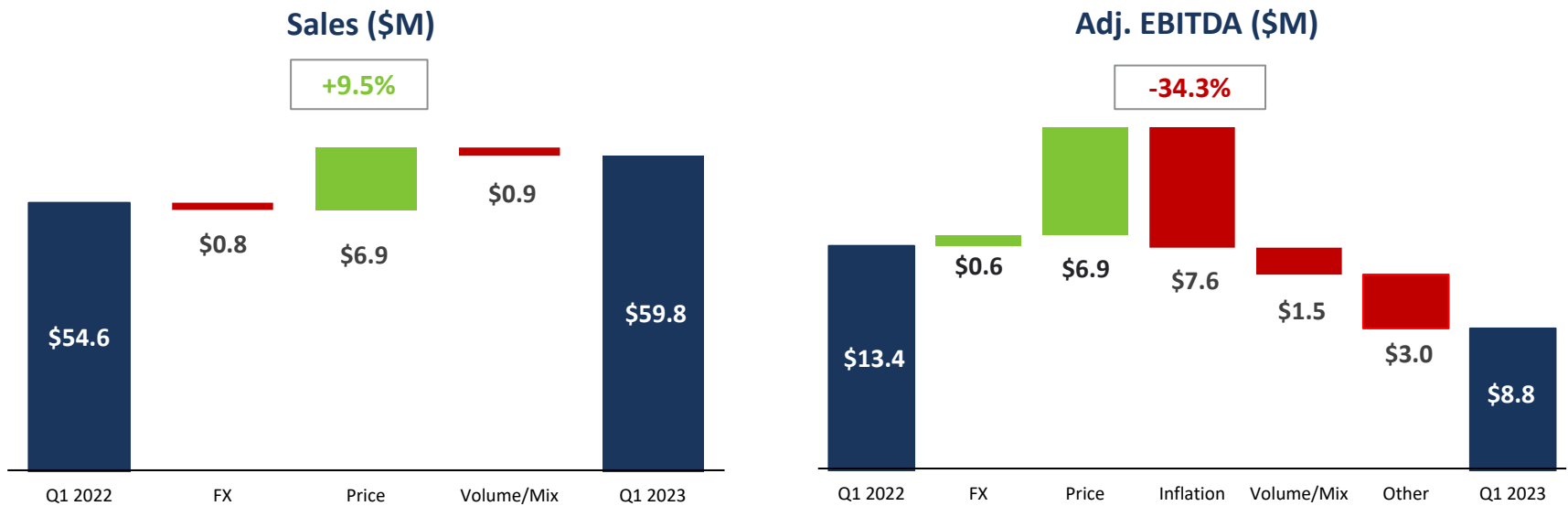


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APPENDICES

Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q1 2023: ELEKTRON SEGMENT RESULTS

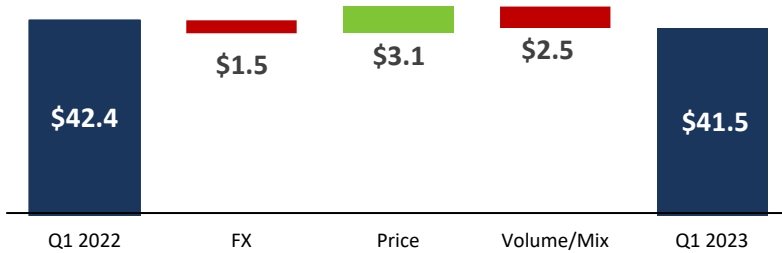


Q1 2023: GAS CYLINDERS SEGMENT RESULTS



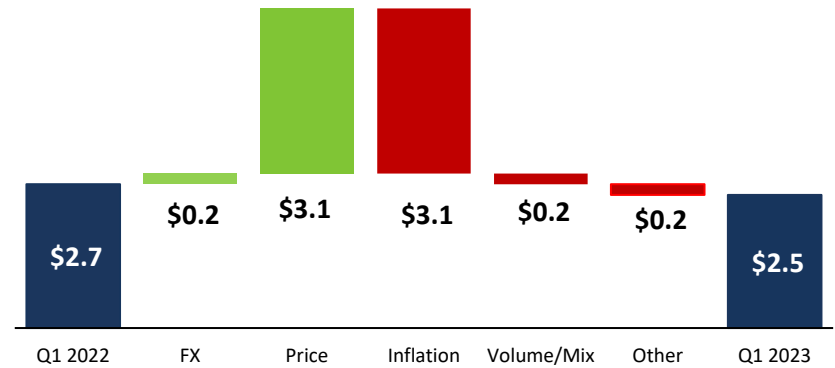
Sales (\$M)

-2.1%



Adj. EBITDA (\$M)

-7.4%



CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)



<i>In millions, except share and per share data</i>	First Quarter	
	2023	2022
Net sales	\$ 101.3	\$ 97.0
Cost of goods sold	(80.2)	(72.8)
Gross profit	21.1	24.2
Selling, general and administrative expenses	(12.5)	(10.7)
Research and development	(1.2)	(1.3)
Restructuring charges	(0.3)	(1.4)
Acquisition and disposal related costs	—	(0.2)
Operating income	7.1	10.6
Interest expense	(1.3)	(0.8)
Defined benefit pension (charge) / credit	(8.9)	0.4
(Loss) / income before income taxes	(3.1)	10.2
Credit / (provision) for income taxes	3.6	(2.5)
Net income from continuing operations	0.5	7.7
Net income / (loss) from discontinued operations	\$ —	\$ (0.1)
Net income	\$ 0.5	\$ 7.6
Earnings / (loss) per share¹		
Basic from continuing operations	\$ 0.02	\$ 0.28
Basic from discontinued operations ²	\$ —	\$ —
Basic	\$ 0.02	\$ 0.28
Diluted from continuing operations	\$ 0.02	\$ 0.28
Diluted from discontinued operations ²	\$ —	\$ —
Diluted	\$ 0.02	\$ 0.28
Weighted average ordinary shares outstanding		
Basic	26,921,010	27,490,741
Diluted	27,071,494	27,696,118

¹The 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.

²The loss per share for discontinued operations in the First Quarter 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>	April 02, 2023	December 31, 2022
Current assets		
Cash and cash equivalents	\$ 1.8	\$ 12.6
Restricted cash	0.3	0.3
Accounts and other receivables, net of allowances of \$0.5 and \$0.4, respectively	74.2	67.8
Inventories	129.4	111.1
Current assets held-for-sale	7.8	9.3
Total current assets	\$ 213.5	\$ 201.1
Non-current assets		
Property, plant and equipment, net	\$ 77.6	\$ 77.7
Right-of-use assets from operating leases	19.2	19.8
Goodwill	66.5	65.6
Intangibles, net	12.4	12.5
Deferred tax assets	3.2	3.0
Investments and loans to joint ventures and other affiliates	0.3	0.4
Pensions and other retirement benefits	28.4	27.0
Total assets	\$ 421.1	\$ 407.1
Current liabilities		
Short-term debt	\$ 25.0	\$ 25.0
Accounts payable	39.3	37.8
Accrued liabilities	28.9	29.4
Taxes on income	2.7	1.8
Current liabilities held-for-sale	4.1	5.0
Other current liabilities	11.8	11.2
Total current liabilities	\$ 111.8	\$ 110.2
Non-current liabilities		
Long-term debt	\$ 66.4	\$ 56.2
Pensions and other retirement benefits	—	4.5
Deferred tax liabilities	11.4	9.9
Other non-current liabilities	17.5	19.0
Total liabilities	\$ 207.1	\$ 199.8
Shareholders' equity		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2023 and 2022; issued and outstanding 28,944,000 for 2023 and 2022	\$ 26.5	\$ 26.5
Additional paid-in capital	221.7	221.4
Treasury shares	(21.2)	(20.4)
Own shares held by ESOP	(1.0)	(1.0)
Retained earnings	117.2	120.2
Accumulated other comprehensive loss	(129.2)	(139.4)
Total shareholders' equity	\$ 214.0	\$ 207.3
Total liabilities and shareholders' equity	\$ 421.1	\$ 407.1

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>In millions</i>	First Quarter	
	2023	2022
Operating activities		
Net income	\$ 0.5	\$ 7.6
Net (income) / loss from discontinued operations	—	0.1
Net income from continuing operations	\$ 0.5	\$ 7.7
<i>Adjustments to reconcile net income to net cash used by operating activities</i>		
Depreciation	3.1	3.5
Amortization of purchased intangible assets	0.2	0.2
Amortization of debt issuance costs	0.1	0.2
Share-based compensation charges	0.6	0.2
Deferred income taxes	1.2	0.1
Defined benefit pension charge / (credit)	8.9	(0.4)
Defined benefit pension contributions	(2.3)	—
<i>Changes in assets and liabilities</i>		
Accounts and other receivables	(2.3)	(12.2)
Inventories	(17.1)	(16.2)
Other current assets	1.5	(3.0)
Accounts payable	(2.4)	6.8
Accrued liabilities	(1.0)	3.4
Other current liabilities	(4.4)	2.0
Other non-current assets and liabilities	(1.0)	(1.6)
Net cash used by operating activities - continuing	(14.4)	(9.3)
Net cash provided by operating activities - discontinued	—	—
Net cash used by operating activities	\$ (14.4)	\$ (9.3)
Investing activities		
Capital expenditures	\$ (2.0)	\$ (1.0)
Net cash used by investing activities - continuing	(2.0)	(1.0)
Net cash used by investing activities - discontinued	—	—
Net cash used by investing activities	\$ (2.0)	\$ (1.0)
Financing activities		
Net drawdown of long-term borrowings	\$ 9.9	\$ 26.7
Repurchase of own shares	(0.8)	(1.5)
Share-based compensation cash paid	(0.3)	(0.4)
Dividends paid	(3.5)	(3.4)
Net cash provided by financing activities	\$ 5.3	\$ 21.4
Effect of exchange rate changes on cash and cash equivalents	0.3	(0.2)
Net increase	\$ (10.8)	\$ 10.9
Cash, cash equivalents and restricted cash; beginning of year	12.9	6.4
Cash, cash equivalents and restricted cash; end of the First Quarter	2.1	17.3
Supplemental cash flow information:		
Interest payments	\$ 1.4	\$ 0.8
Income tax receipts, net	(0.5)	(0.1)

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>	2017	2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Non-current debt	\$94.6	\$56.2	\$73.0	\$49.6	\$49.6	\$59.6	\$85.9	\$75.9	\$61.8	\$56.2	\$66.4
Current debt	19.2	25.0	-	-	-	-	-	-	25.0	25.0	25.0
Cash and cash equivalents	(12.6)	(12.6)	(31.8)	(10.1)	(15.1)	(6.2)	(17.2)	(5.3)	(11.2)	(12.6)	(1.8)
Net Debt	\$101.2	\$68.6	\$41.2	\$39.5	\$34.5	\$53.4	\$68.7	\$70.6	\$75.6	\$68.6	\$89.6
Accounts and other receivables, net of allowances	\$54.7	\$67.8	\$56.0	\$57.5	\$59.0	\$57.8	\$69.6	\$75.2	\$66.1	\$67.8	\$74.2
Inventories	69.1	111.1	75.6	77.3	80.6	90.5	105.9	104.7	111.6	111.1	129.4
Accounts payable	(32.6)	(37.8)	(27.7)	(28.9)	(30.7)	(31.7)	(37.8)	(34.0)	(27.9)	(37.8)	(39.3)
Accrued liabilities	(18.4)	(29.4)	(23.7)	(26.2)	(30.1)	(28.2)	(31.3)	(29.2)	(32.6)	(29.4)	(28.9)
Operating Working Capital	\$72.8	\$111.7	\$80.2	\$79.7	\$78.8	\$88.4	\$106.4	\$116.7	\$117.2	\$111.7	\$135.4
Net sales	\$348.0	\$423.4	\$85.2	\$99.0	\$91.2	\$98.7	\$97.0	\$109.5	\$100.2	\$116.7	\$101.3
Annualized net sales	NA	NA	\$340.8	\$396.0	\$364.8	\$394.8	\$388.0	\$438.0	\$400.8	\$466.8	\$405.2
Operating Working Capital as a % of Annualized Net Sales	NA	NA	23.5%	20.1%	21.6%	22.4%	27.4%	26.6%	29.2%	23.9%	33.4%
Net Cash Provided by Operating Activities - Continuing	\$38.8	\$15.8	\$11.6	\$12.8	\$9.7	(\$8.1)	(\$9.3)	\$2.5	\$3.6	\$19.0	(\$14.4)
Capital Expenditures	(10.5)	(8.3)	(1.4)	(2.2)	(2.0)	(3.5)	(1.0)	(1.9)	(2.3)	(3.1)	(2.0)
Free Cash Flow	\$28.3	\$7.5	\$10.2	\$10.6	\$7.7	(\$11.6)	(\$10.3)	\$0.6	\$1.3	\$15.9	(\$16.4)

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

<i>In millions</i>	2017	2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net income from continuing operations	\$16.4	\$32.0	\$8.6	\$11.9	\$6.0	\$3.5	\$7.7	\$9.6	\$8.5	\$6.2	\$0.5
Accounting charges relating to acquisitions and disposals of businesses:											
Unwind of discount on deferred consideration	0.2	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangibles	1.3	0.7	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Acquisition and disposal related costs	(1.3)	0.3	0.2	0.7	0.6	-	0.2	0.1	-	-	-
Defined benefit pension charge / (credit)	(4.2)	(0.1)	(0.6)	(0.6)	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)	0.8	8.9
Restructuring charges	8.4	1.9	1.4	0.2	0.5	4.1	1.4	0.3	0.3	(0.1)	0.3
Impairment charges	3.7	-	-	-	-	-	-	-	-	-	-
Other charges	5.8	-	1.1	-	-	-	-	-	1.1	-	-
Share-based compensation charges	2.2	2.5	0.5	0.9	0.8	0.6	0.2	0.7	0.9	0.7	0.6
Tax impact of defined benefit pension settlement											(4.9)
Other non-recurring tax items ²	(2.0)	-	-	(2.2)	-	0.3	-	-	-	-	-
Income tax on adjusted items	(3.1)	0.1	(0.5)	(0.9)	(0.4)	(0.3)	(0.1)	(0.5)	(0.1)	0.8	(0.2)
Adjusted net income from continuing operations	\$27.4	\$37.4	\$10.9	\$10.2	\$7.2	\$7.9	\$9.2	\$10.1	\$9.6	\$8.5	\$5.4
Add back:											
Tax impact of defined benefit pension settlement											4.9
Other non-recurring tax items	2.0	-	-	2.2	-	(0.3)	-	-	-	-	-
Income tax on adjusted items	3.1	(0.1)	0.5	0.9	0.4	0.3	0.1	0.5	0.1	(0.8)	0.2
Provision for income taxes	3.3	9.0	2.3	(0.6)	1.9	1.8	2.5	2.4	2.3	1.8	(3.6)
Net finance costs	6.3	3.9	0.8	0.8	0.8	0.7	0.8	0.9	1.0	1.2	1.3
Adjusted EBITA	42.1	50.2	14.5	13.5	10.3	10.4	12.6	13.9	13.0	10.7	8.2
Loss on disposal of property, plant, and equipment	-	-	-	-	-	-	-	(0.2)	-	0.2	-
Depreciation	15.1	12.9	3.2	3.8	3.5	4.2	3.5	3.2	3.1	3.1	3.1
Adjusted EBITDA	57.2	63.1	17.7	17.3	13.8	14.6	16.1	16.9	16.1	14.0	11.3
Last 12 months adjusted EBITDA	\$57.2	\$63.1				\$63.4	\$61.8	\$61.4	\$63.7	\$63.1	\$58.3
Net sales	\$348.0	\$423.4	\$85.2	\$99.0	\$91.2	\$98.7	\$97.0	\$109.5	\$100.2	\$116.7	\$101.3
Adjusted EBITDA margin	16.4%	14.9%	20.8%	17.5%	15.1%	14.8%	16.6%	15.4%	16.1%	12.0%	11.2%
Net Debt	\$101.2	\$68.6	\$41.2	\$39.5	\$34.5	\$53.4	\$68.7	\$70.6	\$75.6	\$68.6	\$89.6
Net Debt to last 12 months adjusted EBITDA	1.8x	1.1x				0.8x	1.1x	1.2x	1.2x	1.1x	1.5x
Weighted average diluted ordinary shares outstanding	26,723,981	27,541,202	28,057,323	28,131,785	28,033,732	27,929,690	27,696,118	27,703,217	27,525,314	27,482,347	27,071,494
Adjusted earnings per ordinary share³											
Diluted earnings per ordinary share	\$0.61	\$1.16	\$0.31	\$0.42	\$0.21	\$0.13	\$0.28	\$0.35	\$0.31	\$0.23	\$0.02
Impact of adjusted items	\$0.42	\$0.20	\$0.08	(\$0.06)	\$0.05	\$0.15	\$0.05	\$0.01	\$0.04	\$0.08	\$0.18
Adjusted diluted earnings per ordinary share	\$1.03	\$1.36	\$0.39	\$0.36	\$0.26	\$0.28	\$0.33	\$0.36	\$0.35	\$0.31	\$0.20

¹From continuing operations unless otherwise stated.

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

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

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



<i>In millions</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EBITA	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0	\$10.7	\$8.2
Notional tax	(3.6)	(2.8)	(2.5)	(3.5)	(3.1)	(2.7)	(2.8)	(2.4)	(9.5)
EBITA after Notional Tax	\$10.9	\$10.7	\$7.8	\$6.9	\$9.5	\$11.0	\$10.2	\$8.3	(\$1.3)
Trailing 12 Month EBITA after Notional Tax	\$30.6	\$35.2	\$38.2	\$36.3	\$34.9	\$35.2	\$37.6	\$39.0	\$28.2
Total debt	\$73.0	\$49.6	\$49.6	\$59.6	\$85.9	\$75.9	\$86.8	\$81.2	\$91.4
Cash and cash equivalents	(31.8)	(10.1)	(15.1)	(6.2)	(17.2)	(5.3)	(11.2)	(12.6)	(1.8)
Total equity	178.9	188.2	186.7	209.1	206.6	205.5	195.3	207.3	214.0
Held-for-sale assets, net	(13.4)	(13.6)	(13.0)	(3.4)	(3.2)	(3.1)	(3.0)	(3.1)	(2.5)
Invested Capital	\$206.7	\$214.1	\$208.2	\$259.1	\$272.1	\$273.0	\$267.9	\$272.8	\$301.1
Trailing 12 Month Average Invested Capital	\$211.0	\$207.7	\$206.8	\$222.0	\$238.4	\$253.1	\$268.0	\$271.5	\$278.7
Return on Invested Capital	14.5%	17.0%	18.5%	16.3%	14.6%	13.9%	14.0%	14.4%	10.1%
Adjusted net income from continuing operations	\$10.9	\$10.2	\$7.2	\$7.9	\$9.2	\$10.1	\$9.6	\$8.5	\$5.4
Provision for income taxes	\$2.3	(\$0.6)	\$1.9	\$1.8	\$2.5	\$2.4	\$2.3	\$1.8	(\$3.6)
Income tax on adjustments to net income	0.5	3.1	0.4	-	0.1	0.5	0.1	(0.8)	5.1
Adjusted income tax charge	\$2.8	\$2.5	\$2.3	\$1.8	\$2.6	\$2.9	\$2.4	\$1.0	\$1.5
Adjusted profit before taxation	\$13.7	\$12.7	\$9.5	\$9.7	\$11.8	\$13.0	\$12.0	\$9.5	\$6.9
Adjusted effective tax rate	20.4%	19.7%	24.3%	18.6%	22.0%	22.3%	20.0%	10.5%	21.7%
EBITA	\$14.5	\$13.5	\$10.3	\$10.4	\$12.6	\$13.7	\$13.0	\$10.7	\$8.2
Adjusted notional tax	(3.0)	(2.7)	(2.5)	(1.9)	(2.8)	(3.1)	(2.6)	(1.1)	(1.8)
Adjusted EBITA after Notional Tax	\$11.6	\$10.8	\$7.8	\$8.5	\$9.8	\$10.6	\$10.4	\$9.6	\$6.4
Trailing 12 Month Adjusted EBITA after Notional Tax	\$34.1	\$38.9	\$39.2	\$38.7	\$36.9	\$36.7	\$39.3	\$40.4	\$37.0
Adjusted Return on Invested Capital	16.2%	18.7%	18.9%	17.4%	15.5%	14.5%	14.7%	14.9%	13.3%

¹From continuing operations unless otherwise stated.

