



# THIRD QUARTER 2020

Earnings Conference Call October 27<sup>th</sup>, 2020

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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 Brexit referendum, 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) our ability to remediate the material weakness in our internal controls over financial reporting; and (x) 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, 2019, which was filed with the U.S. Securities and Exchange Commission on March 10, 2020. 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

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## Q3 2020 Financial Performance

### *Sequential Improvement in Performance*

- Sales decreased 15.6% to \$90.4M due to COVID-19 impact
- Adj. EBITDA decreased 15.0% to \$14.2M; margin remained flat at 15.7%
- Adj. diluted EPS of \$0.25 decreased 31% with COVID-19 impact
- Achieved \$2.8M in net cost savings; on track with transformation plan savings

## Cash Flow & Capital Allocation

### *Strong Balance Sheet*

- Free Cash Flow of \$25.6 including \$1.4M in restructuring spend
- Reduced Net Debt by \$23.1M to \$59.3M with Net Debt to EBITDA ratio of 1.1x
- Quarterly dividend payout of \$3.4M, or \$0.125 per share
- Solid ROIC<sup>1</sup> of 11.8%

## COVID-19 Adopting to New Normal

### *Taking Necessary Steps to Protect our Employees and Realign Operations*

- All locations operating, with additional emphasis on health and safety
- Accelerated cost actions to offset lower demand
- Maintaining strategic investments to position company for future growth

<sup>1</sup> Calculated using adjusted earnings (see appendix)



**Solid Cash Generation | Unprecedented Macro**

# ADAPTING TO THE NEW NORMAL

## Actions to Address COVID Challenges

- **Ensuring health & safety during COVID-19**
- **Implemented new procedures and processes**
  - ✓ Re-tooled operations for social distancing
  - ✓ Appropriate protective equipment and supplies
  - ✓ Remote work strategies, when possible
  - ✓ Restricted travel and visitors
- **Increasing ESG efforts** and doing our part to address racial injustice and inequity



## Future Opportunities

### Localized Supply Chain

- ✓ Luxfer strongly positioned given 90+% of our products are manufactured in region, for region
- ✓ Strong local customer relationships to align supply chain and jointly address demand trends

### Lower Travel and Operating Costs

- ✓ Lower travel costs due to videoconferencing
- ✓ Some COVID cost reductions to be permanent

### Wider access to Talent

- ✓ Remote office and WFH enables broader access to talent

# MACRO TRENDS

	YoY Change			Commentary
	2018	2019	Q3'20	
<b>36%</b> Defense, First Response, & Healthcare	+4.5%	-11.8%	-7.9%	<ul style="list-style-type: none"> <li>• Growth of Decontamination kits, heater meals</li> <li>• SCBA sales impacted by timing</li> <li>• Impact of planned exit of fire extinguishers</li> </ul>
<b>29%</b> Transportation <sup>1</sup> (AF, Aero, Auto)	+8.2%	+1.8%	-19.3%	<ul style="list-style-type: none"> <li>• Alternative Fuel returned to YoY sales growth</li> <li>• Aerospace sales weaker sequentially</li> <li>• Passenger auto sales improved sequentially</li> </ul>
<b>35%</b> General Industrial	+20.2%	-9.6%	-19.4%	<ul style="list-style-type: none"> <li>• Sequential sales improvement while COVID-19 continues to negatively impact demand</li> <li>• Minimal Solumag<sup>®</sup> sales</li> </ul>
	+11.0%	-7.1%	-15.6%	



**Sequential Sales Improvement since Q2**

# TRANSFORMATION PLAN: OVERVIEW

## Simplification Complete

- ✓ Included in R2000 index;
- ✓ Refreshed Board and mgmt. team
- ✓ Divested three operations and three JVs
- ✓ Consolidated multiple locations

## BETTER POSITIONED FOR GROWTH

- Stronger Balance Sheet
- Lower Fixed Costs
- Stronger Talent

## Culture and Productivity

## PURSUING CONTINUOUS IMPROVEMENT

- High Performance Culture through Luxfer values and **Environmental Social & Governance**
- Lean Operations with focus on automation and growth capacity creation

## Organic and Inorganic Growth

## ACCELERATING MOMENTUM

- Organic Growth through **commercial Excellence** and **New Product Development**
- Portfolio Optimization to create & unlock value

## Disciplined and Successful Execution

# ESG IMPROVEMENTS: 2020 -2025



## Environmental Health and Safety

## Employee and Community Engagement

## Corporate Governance

- ✓ Accelerating environmental remediation
- ✓ Adopting environmentally friendly manufacturing practices
- ✓ Greenhouse emissions reduction goals for 2025

- ✓ Taking a stand against social injustice
- ✓ Launching a community engagement program
- ✓ Focus area include First responders and education

- ✓ Complying with SEC domestic issuer requirements since 2019
- ✓ Continually upgrading policies to meet higher governance standard
- ✓ Publishing ESG report in 2020

Reducing environmental impact of operations while providing safe and compliant workplace

Developing empowered employees while supporting the communities where we operate

Informed, engaged and principle-driven corporate governance

<b>Environmental Goals</b>	<b>20%</b> CO2 Emissions Reduction	<b>10%</b> Fresh Water Reduction	<b>20%</b> Less Waste to Landfill
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**Luxfer ESG Report to be Published Soon**



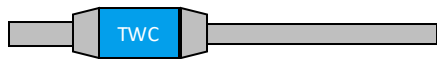
# GROWTH: GASOLINE PARTICULATE FILTRATION (GPF)

## 1 Increased Environmental Legislation

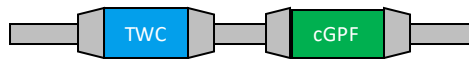
- Euro 6d and China 6a/6b
- Real Driving Emissions (RDE)
- Introduction of GPF
- Euro & China 7 – 2025-2030

## 2 Increasing Content Per Vehicle

### Older Design

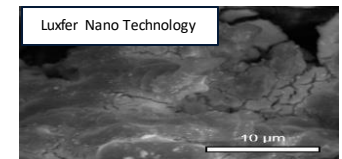
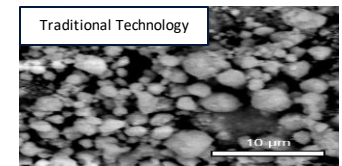


### Newer Designs



## Luxfer Value Proposition

- ✓ New products introduced from 2019
- ✓ Nano technology commercialized Q3 2020
- ✓ Expect 2.5X sales increase 2021 vs. 2019
- ✓ 30% of Luxfer Autocat sales in 2021
- ✓ Unique technologies to optimize functionality with minimal backpressure
- ✓ Products aligned to specific requirements
- ✓ Strong IP position





# GROWTH EXAMPLE: LEADERSHIP IN HYDROGEN

## Luxfer Value Proposition

- ✓ Well-positioned with 30+ years of experience in hydrogen technology
- ✓ Industry-leading lightweight cylinders – G-Stor H<sub>2</sub> product family
- ✓ State-of-the-art systems design, manufacture and testing capability
- ✓ Proven record in partnering with customers to deliver hydrogen “firsts”

## RECENT SUCCESSES



World's First  
H<sub>2</sub> Double Decker Bus



World's First  
Commercially Available  
H<sub>2</sub> Truck



UK's First  
H<sub>2</sub> Train



World's First  
Self Sufficient H<sub>2</sub>  
Boat



First  
Commercially Available  
H<sub>2</sub> Refuse Truck



World's First  
H<sub>2</sub> Tractor

Hydrogen Fuel Cell Electric Vehicles (FCEVs) – Growth Opportunity

# LEAN AUTOMATION: CINCINNATI EXAMPLE

## Lean Automation Initiative: Heater Meals Assembly

**Opportunity:** Radical demand variation in Heater Meals drives large influx of temporary labor

**Solution:** Implement first phase of automation plan to better manage Heater Meals demand variability

**Result:** Lower volatility in workforce, higher quality, and operational productivity

### CURRENT STATE

13 operators  
180 cases per hour  
\$171K annual labor cost



### FUTURE STATE

2 operators  
250 cases per hour  
\$26K annual labor cost



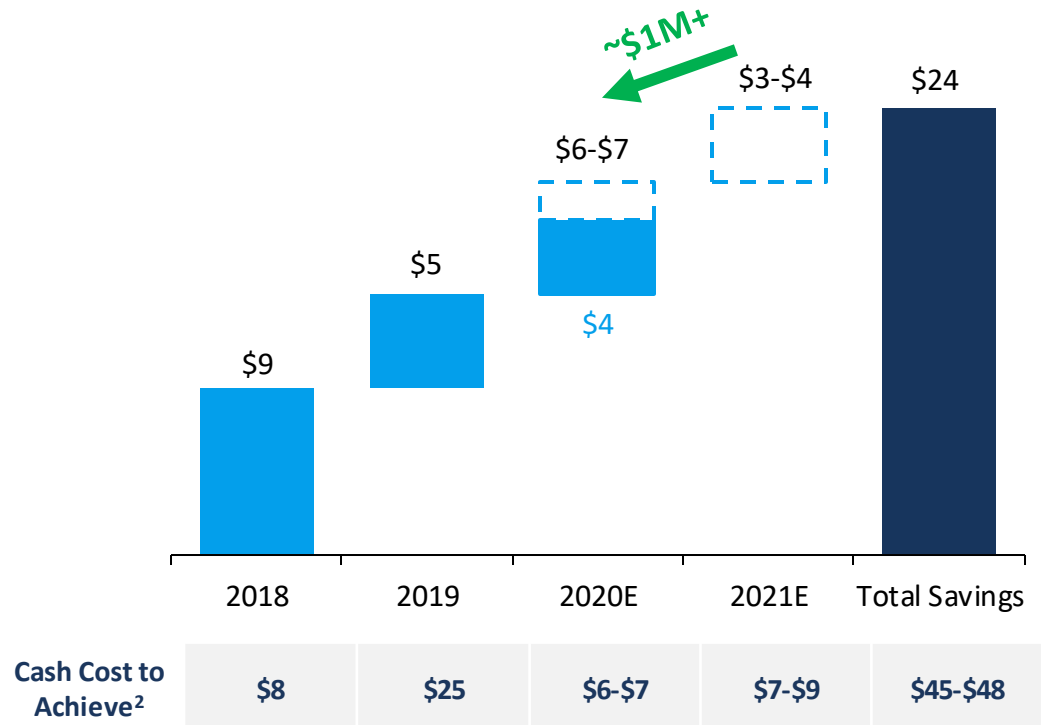
## Creating Growth Capacity

# TRANSFORMATION SUCCESS: BETTER POSITIONED

## COST MANAGEMENT UPDATE

- Focus on cost reduction and waste elimination has added \$18M of net cost savings
- Smaller footprint has reduced operational capital requirements by \$5M-\$6M annually
- Lower cost structure will deliver incremental profitability performance when markets & growth recover
- Remain on track to deliver our committed \$24M in net cost reductions by the end of next year

## TRANSFORMATION PLAN SAVINGS (\$M)



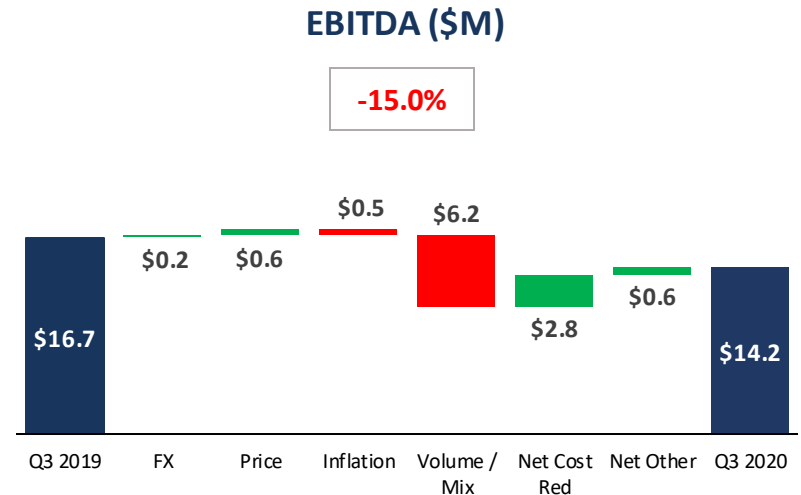
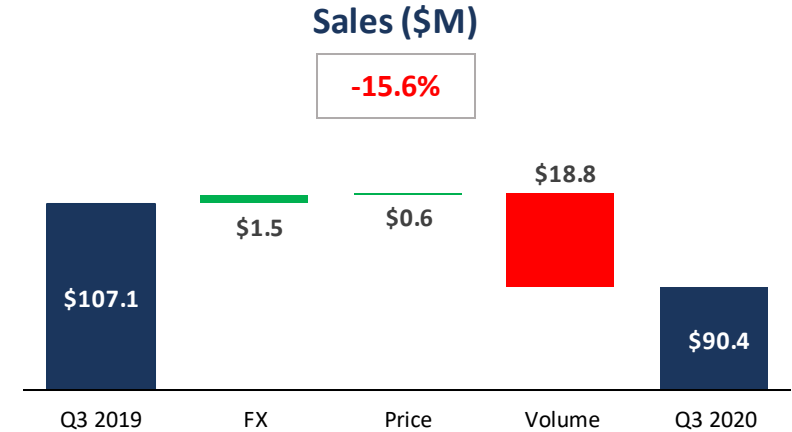
<sup>1</sup> Calculated using adjusted earnings (see appendix)

<sup>2</sup> Cash cost to achieve includes restructuring and exceptional charges, such as Severance, Rationalization & Environmental remediation, etc.; Cash cost to achieve excludes typical annual capital spend of ~\$12M

# Q3 2020: LUXFER FINANCIAL RESULTS

## PERFORMANCE HIGHLIGHTS

- **Sales declined 15.6%**
  - Substantial decline in Industrial & Transportation with COVID impact
  - Growth in Chemical Response Kits, Alternative Fuel, & Auto Catalysts
- **Delivered net cost savings of \$2.8M**
  - Accelerated transformation plan savings
  - Partially offset impact of COVID volume decline
- **One-time events**
  - One-time P&L events netted \$0.6M EBITDA benefit
  - Adjusted ETR negatively impacted by \$0.9M one-time Canada tax rate change



**Solid Progress in Cost Savings with Tough Macro**

# Q3 SEGMENT RESULTS

Q3

## Performance Commentary

	Sales	EBITDA	
Elektron	<b>\$45.4M</b> Down 14.2%	<b>\$6.6M</b> Down 36.5%	<ul style="list-style-type: none"> <li>• COVID-19 impact on Catalysis, Graphic Arts</li> <li>• Lower magnesium for aerospace &amp; industrial</li> <li>• Military training exercises postponed</li> <li>• One-time net charge of \$1.2M negatively impacted the quarter</li> </ul>
Gas Cylinders	<b>\$45.0M</b> Down 17.0%	<b>\$7.6M</b> Up 20.6%	<ul style="list-style-type: none"> <li>• Euro Luxury auto weakness</li> <li>• COVID-19 impact on aerospace</li> <li>• Fire Extinguisher planned exit continues</li> <li>• Alternative fuel sales growth returns</li> <li>• One-time net benefit of \$1.8M positively impacted the quarter</li> </ul>
	<b>\$90.4M</b> Down 15.6%	<b>\$14.2M</b> Down 15.0%	

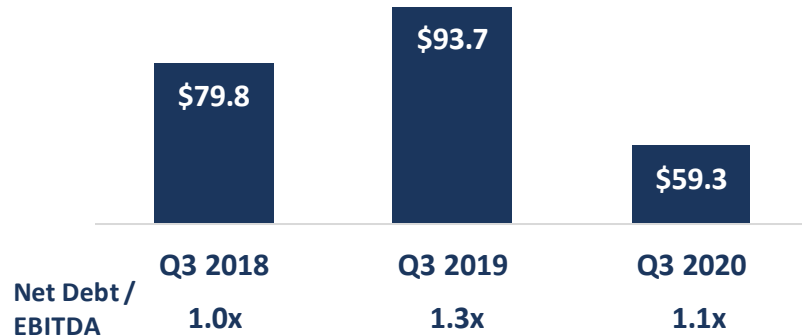


Compelling Niche Market Opportunities Over the Long-Term

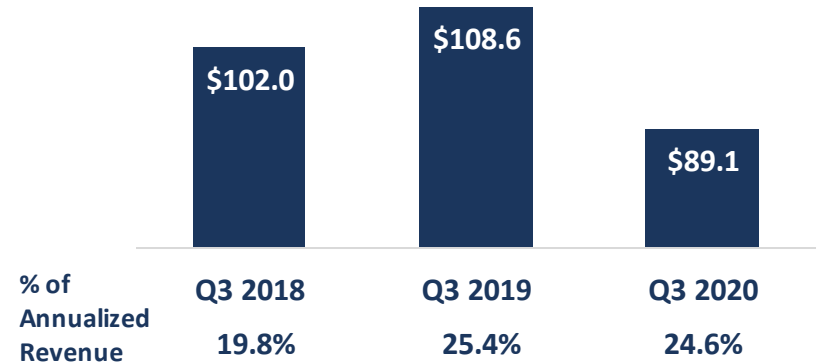
# KEY BALANCE SHEET & CASH FLOW METRICS

All in \$M except ROIC

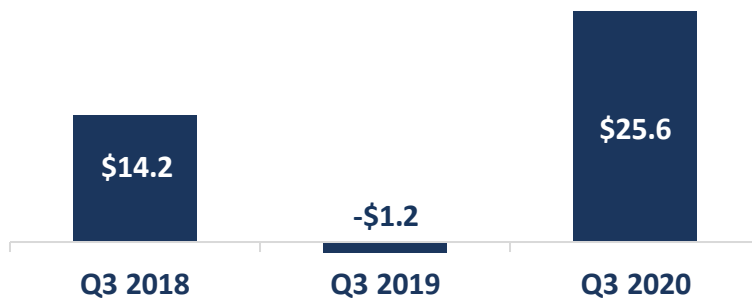
## Net Debt



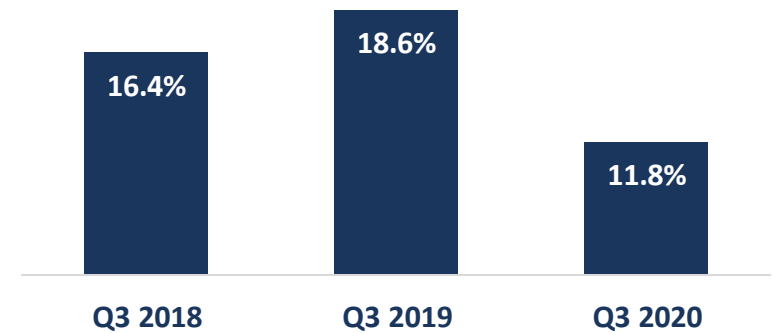
## Working Capital



## Free Cash Flow<sup>1</sup>



## ROIC from Adj. Earnings (TTM)<sup>2</sup>



<sup>1</sup> FCF = Cash Flow from Operations – Capex; <sup>2</sup> Calculated using adjusted earnings (see appendix)

**Strong FCF Generation & Balance Sheet**



# CAPITAL ALLOCATION PRIORITIES

## Reinvestment

- ✓ Investing in strategic growth opportunities and new product innovation
- ✓ Funding transformation cost savings initiatives; ~\$40M through 2020

## M&A

- ✓ Identifying inorganic options to drive additional shareholder value creation

## Returns to Shareholders

- ✓ Paid +\$90M in dividends since 2013, including \$3.4M, or \$0.125/share in Q3
- ✓ Share repurchases of +\$9M since 2013; suspended due to macroeconomic uncertainty

### STRATEGIC FILTERS

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

### FINANCIAL CRITERIA

- ✓ ROIC
- ✓ IRR
- ✓ ROS
- ✓ EPS

Continuing to Invest for Long-Term Growth

# Q4'20 GUIDEPOSTS

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## Income Statement

- Expect sequential total **Revenue** to be flat, despite typical seasonality
  - Slight improvement in Defense & First Response due to Chemical Kits
  - Minor sequential improvement in Transportation with AF stronger
  - Industrial weaker with lower Aluminum cylinders & zirconium demand
- Accelerate transformation plan **cost actions**
- Expect full year adjusted **ETR of ~23%**

## Balance Sheet

- Maintain **OWC** improvements, with inventory, receivables and payables
- Cash for **Restructuring** to be \$6M-\$7M for the year
- **Net Debt** flat relative to Q3 levels
- Maintain 100%+ **FCF** conversion



LUXFER

**COVID Impact to Continue | Focusing on Controllable Actions**



# KEY INVESTMENT CONSIDERATIONS

Highly Engineered Industrial Materials Company with Attractive End Markets

Strong Balance Sheet, Consistent Cash Conversion & Disciplined Capital Allocation



Comprehensive Transformation Plan To Enhance Growth and Profitability

Significant Opportunities for Continued Value Creation



Our Best Days Are Ahead of Us



# APPENDICES

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

# SUMMARY INCOME STATEMENT

(Unaudited)

\$M	2020	2019	Variance	
	Q3	Q3	\$M	%
<b>NET SALES</b>	90.4	107.1	(16.7)	-15.6%
Cost of sales	(72.1)	(81.9)		
<b>Gross profit</b>	18.3	25.2	(6.9)	-27.4%
Selling, general and administrative expenses	(9.8)	(11.8)		
Research and development expenses	(1.0)	(1.5)		
Restructuring charges	(4.3)	(2.6)		
Impairment charges	-	-		
Acquisition related costs / credits	-	-		
Other Income	2.3	-		
Other charges	-	(2.7)		
<b>Operating income</b>	5.5	6.6	(1.1)	-16.7%
Finance costs:				
Net finance costs	(1.2)	(1.3)		
Defined benefit pension credit	1.1	0.6		
<b>Income before income taxes and equity in net income of affiliates</b>	5.4	5.9	(0.5)	-8.5%
Provision for income taxes	(2.8)	(0.6)		
<b>Income before equity in net income of affiliates</b>	2.6	5.3	(2.7)	-50.9%
Equity in income / (loss) of affiliates (net of tax)	-	0.5		
<b>Net income</b>	2.6	5.8	(3.2)	-55.2%
<i>Earnings per share - Basic</i>	0.09	0.21		
<i>Earnings per share - Diluted</i>	0.09	0.21		
<b>ADJUSTED NET INCOME</b>	6.9	10.0	(3.1)	-31.0%
<i>Adjusted earnings per share - Diluted</i>	0.25	0.36		
<b>Adjusted EBITDA</b>	14.2	16.7	(2.5)	-15.0%

	2020	2019	Variance	
	YTD	YTD	\$M	%
	283.7	344.0	(60.3)	-17.5%
	(222.1)	(257.7)		
	61.6	86.3	(24.7)	-28.6%
	(34.4)	(42.6)		
	(2.6)	(4.5)		
	(7.9)	(24.3)		
	-	0.2		
	(0.2)	(1.7)		
	2.3	-		
	-	(2.7)		
	18.8	10.7	8.1	75.7%
	(3.5)	(3.5)		
	3.3	1.7		
	18.6	8.9	9.7	109.0%
	(5.6)	(4.1)		
	13.0	4.8	8.2	170.8%
	(0.1)	0.7		
	12.9	5.5	7.4	134.5%
	0.47	0.20		
	0.46	0.20		
	20.0	33.6	(13.6)	-40.5%
	0.72	1.21		
	39.7	55.4	(15.7)	-28.3%



LUXFER

# CASH FLOW

(Unaudited)

	2020	2019	2020	2019
\$M	Q3	Q3	YTD	YTD
<b>Operating activities</b>				
Net income / (loss)	2.6	5.8	12.9	5.5
Equity income of unconsolidated affiliates	-	(0.5)	0.1	(0.7)
Depreciation	3.4	3.3	10.2	10.4
Amortization of purchased intangible assets	0.2	0.3	0.6	0.9
Amortization of debt issuance costs	0.1	0.1	0.4	0.3
Share-based compensation	0.8	0.6	2.1	4.0
Deferred income taxes	0.2	0.3	0.7	1.5
(Gain) loss on disposal of business	-	-	-	(2.9)
Asset impairment charges	-	-	-	4.8
Defined benefit pension credit	(1.1)	(0.6)	(3.3)	(1.7)
Defined benefit pension contributions	(0.9)	(2.1)	(2.6)	(5.4)
<i>Changes in assets and liabilities, net of effects of business acquisitions</i>				
Accounts and notes receivable	7.1	(2.4)	9.9	(7.2)
Inventories	9.6	2.1	8.2	(3.8)
Other current assets	(0.3)	(0.4)	0.7	(1.8)
Accounts payable	(2.0)	(3.8)	(11.9)	(4.8)
Accrued liabilities	4.1	2.6	3.5	(8.2)
Other current liabilities	2.9	(2.9)	4.9	(2.2)
Other non-current assets and liabilities	0.5	(0.4)	0.3	(2.3)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>27.2</b>	<b>2.0</b>	<b>36.7</b>	<b>(13.6)</b>
<b>Investing activities</b>				
Capital expenditures	(1.6)	(3.2)	(6.0)	(10.3)
Proceeds from sale of property and equipment	-	-	-	1.2
Proceeds from sale of businesses and other	1.3	-	1.3	4.6
<b>NET CASH FLOWS BEFORE FINANCING</b>	<b>26.9</b>	<b>(1.2)</b>	<b>32.0</b>	<b>(18.1)</b>
<b>Financing activities</b>				
Net increase / (decrease) in short-term borrowings	-	(7.3)	-	(3.5)
Net (drawdown) / repayments of long-term borrowings	(16.9)	3.5	(16.5)	31.7
Deferred consideration paid	-	-	(0.4)	(0.5)
Proceeds from issue of share capital	-	-	1.1	3.3
Share-based compensation cash paid	(0.1)	0.2	(1.3)	(4.3)
Dividends paid	(3.4)	(3.4)	(10.2)	(10.2)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE</b>	<b>6.5</b>	<b>(8.2)</b>	<b>4.7</b>	<b>(1.6)</b>
Effect of exchange rate changes	0.2	(0.3)	(0.1)	(0.4)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>6.7</b>	<b>(8.5)</b>	<b>4.6</b>	<b>(2.0)</b>

# RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

	2020	2019	2020	2019
\$M	Q3	Q3	YTD	YTD
<b>Net income</b>	2.6	5.8	12.9	5.5
Accounting charges relating to acquisitions and disposals of businesses:				
Unwind of discount on deferred consideration	-	0.1	-	0.2
Amortization on acquired intangibles	0.2	0.3	0.6	0.9
Acquisitions and disposals	-	-	0.2	1.7
Defined benefit pension actuarial adjustment	(1.1)	(0.6)	(3.3)	(1.7)
Restructuring charges	4.3	2.6	7.9	24.3
Impairment charges	-	-	-	(0.2)
Other charges	-	2.7	-	2.7
Share-based compensation charges	0.8	0.6	2.1	4.0
Income tax thereon	0.1	(1.5)	(0.4)	(3.8)
<b>Adjusted net income</b>	6.9	10.0	20.0	33.6
Add back / (deduct):				
Income tax thereon	(0.1)	1.5	0.4	3.8
Provision for income taxes	2.8	0.6	5.6	4.1
Net finance costs	1.2	1.3	3.5	3.5
<b>Adjusted EBITA</b>	10.8	13.4	29.5	45.0
Depreciation	3.4	3.3	10.2	10.4
<b>Adjusted EBITDA</b>	14.2	16.7	39.7	55.4

# RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

\$M	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2018 FY	2019 FY
EBITA	14.6	16.8	18.4	11.7	15.1	16.5	13.4	8.8	11.7	7.0	10.8	61.5	53.8
Effective tax rate - per income statement	23.6%	23.0%	22.2%	33.3%	-131.3%	30.4%	10.2%	1300.0%	21.4%	20.4%	51.9%	18.3%	73.9%
Notional tax	(3.4)	(3.9)	(4.1)	(3.9)	19.8	(5.0)	(1.4)	(114.4)	(2.5)	(1.4)	(5.6)	(11.3)	(39.8)
EBITA after notional tax	11.2	12.9	14.3	7.8	34.9	11.5	12.0	(105.6)	9.2	5.6	5.2	50.2	14.0
<b>Rolling 12 month EBITA after notional tax</b>	<b>29.3</b>	<b>35.1</b>	<b>41.1</b>	<b>46.2</b>	<b>69.9</b>	<b>68.5</b>	<b>66.2</b>	<b>(47.2)</b>	<b>(72.9)</b>	<b>(78.8)</b>	<b>(85.6)</b>	<b>50.2</b>	<b>14.0</b>
Bank and other loans	105.1	99.8	88.7	77.1	92.6	109.2	105.6	91.4	108.8	90.5	74.2	77.1	91.4
Net cash and cash equivalents	(7.4)	(5.2)	(8.9)	(13.8)	(14.2)	(20.4)	(11.9)	(10.2)	(17.3)	(8.1)	(14.9)	(13.8)	(10.2)
Net debt	97.7	94.6	79.8	63.3	78.4	88.8	93.7	81.2	91.5	82.4	59.3	63.3	81.2
Total equity	177.1	191.1	213.0	184.3	179.8	178.0	179.9	174.4	169.8	173.3	176.7	184.3	174.4
Invested capital	274.8	285.7	292.8	247.6	258.2	266.8	273.6	255.6	261.3	255.7	236.0	247.6	255.6
<b>4 point average invested capital</b>	<b>276.7</b>	<b>279.1</b>	<b>281.8</b>	<b>275.2</b>	<b>271.1</b>	<b>266.4</b>	<b>261.6</b>	<b>263.6</b>	<b>264.3</b>	<b>261.6</b>	<b>252.2</b>	<b>247.6</b>	<b>255.6</b>
<b>Return on invested capital</b>	<b>10.6%</b>	<b>12.6%</b>	<b>14.6%</b>	<b>16.8%</b>	<b>25.8%</b>	<b>25.7%</b>	<b>25.3%</b>	<b>-17.9%</b>	<b>-27.6%</b>	<b>-30.1%</b>	<b>-33.9%</b>	<b>20.3%</b>	<b>5.5%</b>
Adjusted net income for the period	10.0	12.2	13.4	11.2	11.2	12.4	10.0	6.2	8.4	4.7	6.9	46.8	39.8
Other tax adjustments	-	-	-	2.9	-	-	-	-	-	-	-	2.9	-
Provision for income taxes	3.0	3.4	3.5	(4.4)	2.1	1.4	0.6	2.6	1.7	1.1	2.8	5.5	6.7
Income tax on adjustments to net income	0.1	0.2	0.3	1.1	0.7	1.6	1.5	(1.1)	0.4	0.1	(0.1)	1.7	2.7
Adjusted income tax charge	3.1	3.6	3.8	(0.4)	2.8	3.0	2.1	1.5	2.1	1.2	2.7	10.1	9.4
Adjusted profit before taxation	13.1	15.8	17.2	10.8	14.0	15.4	12.1	7.7	10.5	5.9	9.6	56.9	49.2
Adjusted effective tax rate	23.7%	22.8%	22.1%	-3.7%	20.0%	19.5%	17.4%	19.5%	20.0%	20.3%	28.1%	17.8%	19.1%
EBITA (as above)	14.6	16.8	18.4	11.7	15.1	16.5	13.4	8.8	11.7	7.0	10.8	61.5	53.8
Adjusted notional tax	(3.5)	(3.8)	(4.1)	0.4	(3.0)	(3.2)	(2.3)	(1.7)	(2.3)	(1.4)	(3.0)	(10.9)	(10.3)
Adjusted EBITA after notional tax	11.1	13.0	14.3	12.1	12.1	13.3	11.1	7.1	9.4	5.6	7.8	50.6	43.5
<b>Rolling 12 month adjusted EBITA after notional tax</b>	<b>35.0</b>	<b>40.3</b>	<b>46.2</b>	<b>50.6</b>	<b>51.5</b>	<b>51.8</b>	<b>48.6</b>	<b>43.5</b>	<b>40.8</b>	<b>33.1</b>	<b>29.8</b>	<b>50.6</b>	<b>43.5</b>
<b>Adjusted return on invested capital</b>	<b>12.7%</b>	<b>14.4%</b>	<b>16.4%</b>	<b>18.4%</b>	<b>19.0%</b>	<b>19.5%</b>	<b>18.6%</b>	<b>16.5%</b>	<b>15.4%</b>	<b>12.7%</b>	<b>11.8%</b>	<b>20.4%</b>	<b>17.0%</b>

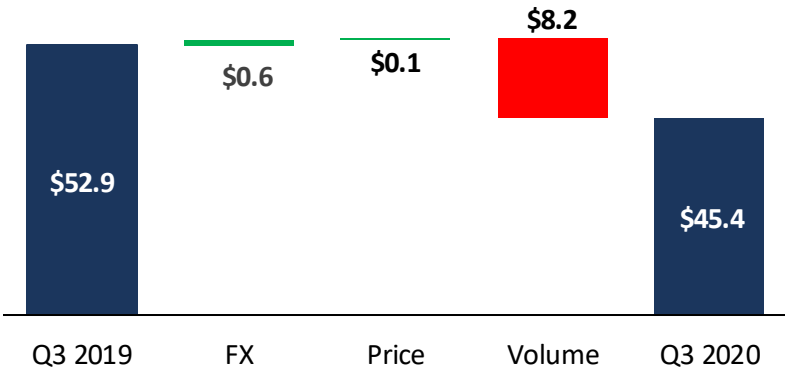


LUXFER

# Q3 2020: ELEKTRON SEGMENT RESULTS

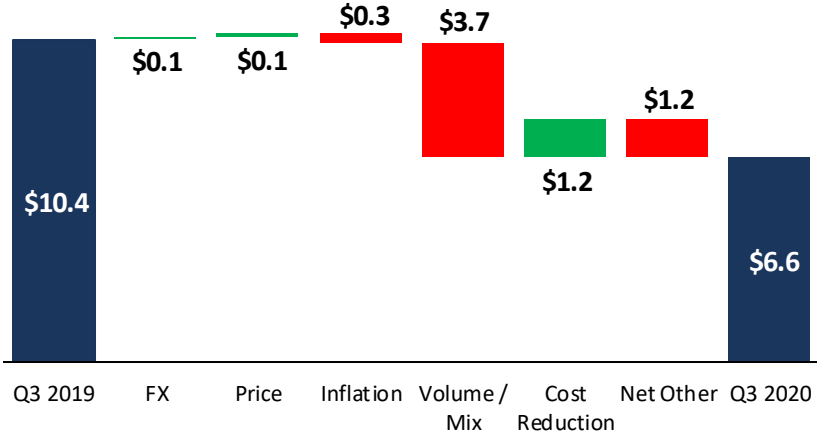
Sales (\$M)

-14.2%

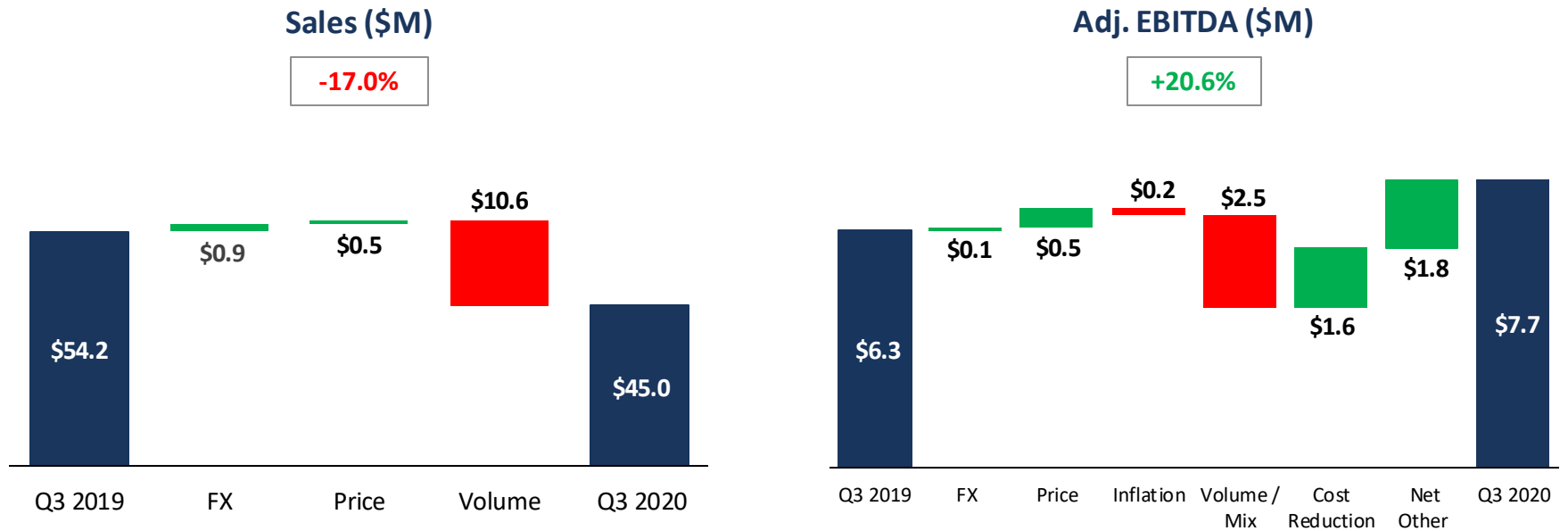


Adj. EBITDA (\$M)

-36.5%



# Q3 2020: GAS CYLINDERS SEGMENT RESULTS





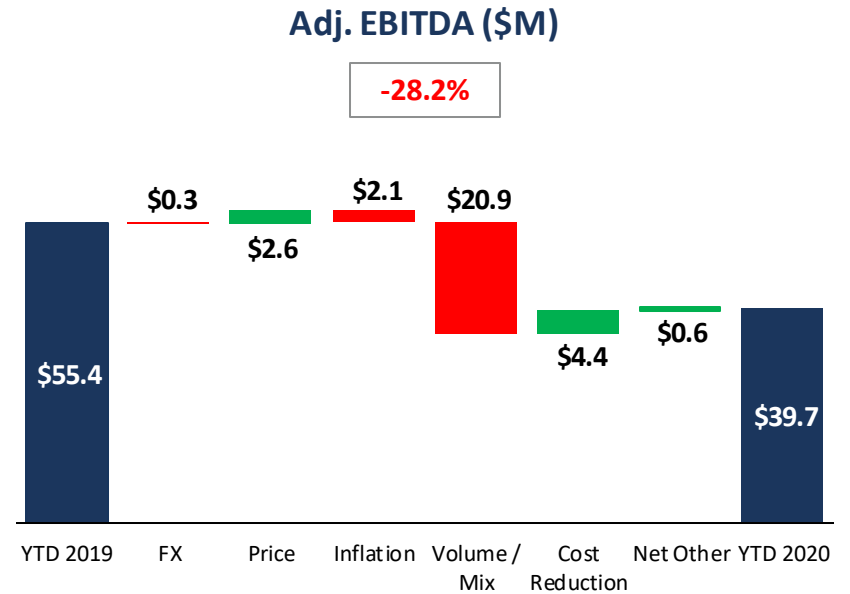
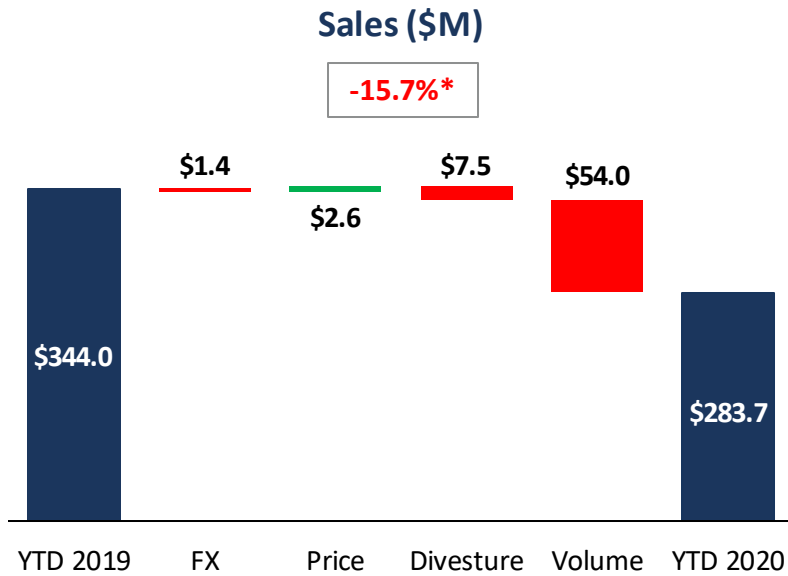
# YTD SEGMENT RESULTS

	YTD	
	Sales	EBITDA
Elektron	<b>\$135.7M</b> Down 18.2%*	<b>\$23.5M</b> Down 37.3%
Gas Cylinders	<b>\$148.0M</b> Down 13.3%	<b>\$16.2M</b> Down 9.2%
	<b>\$283.7M</b> Down 15.7%*	<b>\$39.7M</b> Down 28.2%

\* Excludes divested Czech Recycling Business

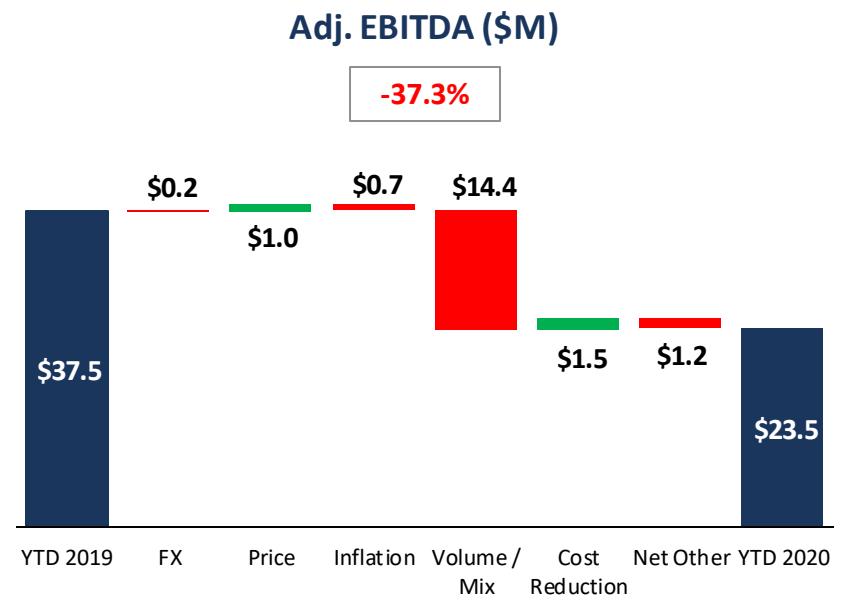
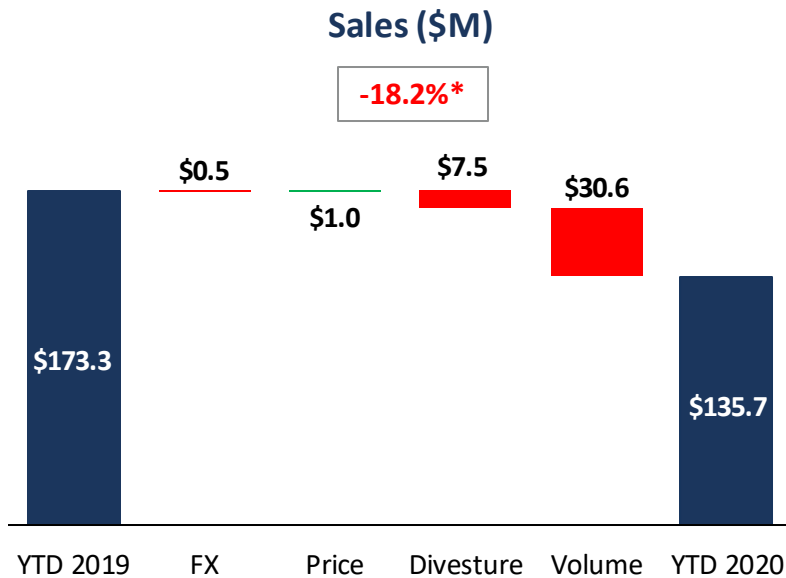


# YTD LUXFER 2020



\* Sales growth restated to exclude divested Czech Recycling Business

# YTD 2020: ELEKTRON SEGMENT RESULTS



\* Sales growth restated to exclude divested Czech Recycling Business

# YTD 2020: GAS CYLINDERS SEGMENT RESULTS

