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DELTA REPORT

10-Q

LXFR - LUXFER HOLDINGS PLC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - OCTOBER 01, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	954
CHANGES	133
DELETIONS	454
ADDITIONS	367

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended October 1, 2023 March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-35370

Luxfer Holdings PLC

(Exact Name of Registrant as Specified in Its Charter)

England and Wales	**98-1024030**
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.

8989 North Port Washington Road, Suite 211,
Milwaukee, WI, 53217

Address of principal executive offices

Registrant's telephone number, including area code: **+1 414-269-2419**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value £0.50 each	LXFR	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	o	Accelerated Filer	x
Non-accelerated filer	o	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The number of shares outstanding of Registrant's only class of ordinary stock on October 1, 2023 March 31, 2024, was 26,870,966. 26,842,132.

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PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (unaudited)

LUXFER HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Third Quarter		Year-to-date	
In millions, except share and per-share data	**2023**	**2022**	**2023**	**2022**
Net sales	**$ 97.4**	$ 100.2	**$ 309.1**	$ 306.7
Cost of goods sold	**(82.8)**	(77.0)	**(249.2)**	(233.6)
Gross profit	**14.6**	23.2	**59.9**	73.1
Selling, general and administrative expenses	**(11.3)**	(10.3)	**(36.6)**	(32.5)
Research and development	**(1.2)**	(1.0)	**(3.4)**	(3.5)
Restructuring charges	**(1.6)**	(0.3)	**(4.4)**	(2.0)
Acquisition and disposal related costs	**—**	—	**—**	(0.3)
Operating income	**0.5**	11.6	**15.5**	34.8
Net interest expense	**(1.6)**	(1.0)	**(4.7)**	(2.7)
Defined benefit pension credit / (charge)	**0.3**	0.2	**(8.0)**	0.9
(Loss) / income before income taxes	**(0.8)**	10.8	**2.8**	33.0
(Provision) / credit for income taxes	**(0.7)**	(2.3)	**1.1**	(7.2)
Net (loss) / income from continuing operations	**(1.5)**	8.5	**3.9**	25.8
Net income / (loss) from discontinued operations	**0.2**	(0.5)	**—**	(0.9)

Net (loss) / income	**$**	**(1.3)**	$	8.0	**$**	**3.9**	$	24.9
(Loss) / earnings per share[1]								
Basic from continuing operations[2]	**$**	**(0.06)**	$	0.31	**$**	**0.14**	$	0.94
Basic from discontinued operations[2]	**$**	**0.01**	$	(0.02)	**$**	**—**	$	(0.03)
Basic	**$**	**(0.05)**	$	0.29	**$**	**0.14**	$	0.91
Diluted from continuing operations[2]	**$**	**(0.06)**	$	0.31	**$**	**0.14**	$	0.93
Diluted from discontinued operations[2]	**$**	**0.01**	$	(0.02)	**$**	**—**	$	(0.03)
Diluted	**$**	**(0.05)**	$	0.29	**$**	**0.14**	$	0.90
Weighted average ordinary shares outstanding								
Basic		26,895,968		27,295,862		26,913,771		27,403,844
Diluted		27,016,373		27,525,314		27,072,425		27,652,886

		First Quarter		
In millions, except share and per share data		**2024**		**2023**
Net sales	**$**	**89.4**	$	101.3
Cost of goods sold		**(71.0)**		(80.2)
Gross profit		**18.4**		21.1
Selling, general and administrative expenses		**(11.6)**		(12.5)
Research and development		**(1.2)**		(1.2)
Restructuring charges		**(0.7)**		(0.3)
Acquisition and disposal related costs		**(0.2)**		—
Other income		**0.2**		—
Operating income		**4.9**		7.1
Interest expense		**(1.4)**		(1.3)
Defined benefit pension credit / (charge)		**0.3**		(8.9)
Income / (loss) before income taxes		**3.8**		(3.1)
(Provision) / credit for income taxes		**(1.0)**		3.6
Net income from continuing operations		**2.8**		0.5
Net (loss) / income from discontinued operations	**$**	**(0.1)**	$	—
Net income	**$**	**2.7**	$	0.5
Earnings per share[1]				
Basic from continuing operations	**$**	**0.10**	$	0.02
Basic from discontinued operations[2]	**$**	**—**	$	—
Basic	**$**	**0.10**	$	0.02
Diluted from continuing operations	**$**	**0.10**	$	0.02
Diluted from discontinued operations[2]	**$**	**—**	$	—
Diluted	**$**	**0.10**	$	0.02
Weighted average ordinary shares outstanding				
Basic		26,820,968		26,921,010
Diluted		26,866,976		27,071,494

See accompanying notes to condensed consolidated financial statements

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1 The 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.

2 The loss per share for the third quarter of 2023 for continuing operations and the third quarter of 2022 and 2022 year-to-date for discontinued operations in the First Quarter of 2024 has not been diluted, since the incremental shares included in the weighted-average number of shares outstanding would have been anti-dilutive.

LUXFER HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) / INCOME (UNAUDITED)

	Third Quarter		Year-to-date	
In millions	**2023**	**2022**	**2023**	**2022**
Net (loss) / income	**$ (1.3)**	$ 8.0	**$ 3.9**	$ 24.9
Other comprehensive (loss) / income				
Net change in foreign currency translation adjustment, net of tax	**(5.4)**	(12.5)	**1.4**	(22.5)
Pension and post-retirement actuarial gains, net of $0.1, $0.1, $5.1 and $0.3 tax, respectively	**0.3**	0.3	**7.3**	1.0
Other comprehensive (loss) / income, net of tax	**(5.1)**	(12.2)	**8.7**	(21.5)
Total comprehensive (loss) / income	**$ (6.4)**	$ (4.2)	**$ 12.6**	$ 3.4

	First Quarter	
In millions	**2024**	**2023**
Net income	**$ 2.7**	$ 0.5
Other comprehensive (loss) / income		
Net change in foreign currency translation adjustment, net of tax	**(1.8)**	3.4
Pension and post-retirement actuarial gains, net of $0.1 and $4.9 tax, respectively	**0.3**	6.8
Other comprehensive (loss) / income, net of tax	**(1.5)**	10.2
Total comprehensive income	**$ 1.2**	$ 10.7

See accompanying notes to condensed consolidated financial statements

LUXFER HOLDINGS PLC

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

In millions, except share and per-share data	**October 1, 2023**	**December 31, 2022**
Current assets		
Cash and cash equivalents	**$ 1.2**	$ 12.6
Restricted cash	**0.3**	0.3
Accounts and other receivables, net of allowances of $0.6 and $0.4, respectively	**69.9**	67.8
Inventories	**109.8**	111.1
Current assets held-for-sale	**9.1**	9.3
Total current assets	**190.3**	201.1
Non-current assets		
Property, plant and equipment, net	**74.6**	77.7
Right-of-use assets from operating leases	**17.5**	19.8
Goodwill	**66.0**	65.6
Intangibles, net	**12.0**	12.5
Deferred tax assets	**2.9**	3.0
Investments and loans to joint ventures and other affiliates	**0.3**	0.4
Pensions and other retirement benefits	**29.3**	27.0
Total assets	**$ 392.9**	$ 407.1
Current liabilities		

Short-term debt	**$**	**1.1**	$	25.0
Accounts payable		**39.3**		37.8
Accrued liabilities		**21.1**		29.4
Taxes on income		**1.3**		1.8
Current liabilities held-for-sale		**4.2**		5.0
Other current liabilities		**13.3**		11.2
Total current liabilities		**80.3**		110.2
Non-current liabilities				
Long-term debt		**78.8**		56.2
Pensions and other retirement benefits		**—**		4.5
Deferred tax liabilities		**11.4**		9.9
Other non-current liabilities		**17.0**		19.0
Total liabilities		**187.5**		199.8
Commitments and contingencies (Note 14)				
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		**222.8**		221.4
Treasury shares		**(22.4)**		(20.4)
Company shares held by ESOP		**(0.9)**		(1.0)
Retained earnings		**110.1**		120.2
Accumulated other comprehensive loss		**(130.7)**		(139.4)
Total shareholders' equity		**205.4**		207.3
Total liabilities and shareholders' equity	**$**	**392.9**	$	407.1

In millions, except share and per share data		**March 31, 2024**		**December 31, 2023**
Current assets				
Cash and cash equivalents	**$**	**6.8**	$	2.3
Restricted cash		**0.3**		0.3
Accounts and other receivables, net of allowances of $1.4 and $0.7, respectively		**59.9**		59.9
Inventories		**88.9**		95.9
Current assets held-for-sale		**27.8**		8.9
Other current assets		**1.5**		1.5
Total current assets	**$**	**185.2**	$	168.8
Non-current assets				
Property, plant and equipment, net	**$**	**62.7**	$	63.8
Right-of-use assets from operating leases		**14.5**		15.4
Goodwill		**67.2**		67.5
Intangibles, net		**11.8**		12.0
Deferred tax assets		**3.7**		3.9
Investments and loans to joint ventures and other affiliates		**0.4**		0.4
Pensions and other retirement benefits		**40.5**		40.3
Total assets	**$**	**386.0**	$	372.1
Current liabilities				
Current maturities of long-term debt and short-term borrowings	**$**	**0.3**	$	4.6
Accounts payable		**30.9**		26.5
Accrued liabilities		**22.8**		20.9
Taxes on income		**2.3**		—
Current liabilities held-for-sale		**8.0**		3.9
Other current liabilities		**8.0**		8.9

Total current liabilities	**$**	**72.3**	$	64.8
Non-current liabilities				
Long-term debt	**$**	**78.1**	$	67.6
Pensions and other retirement benefits		**—**		0.1
Deferred tax liabilities		**10.2**		10.2
Other non-current liabilities		**15.1**		16.8
Total liabilities	**$**	**175.7**	$	159.5
Commitments and contingencies (Note 15)				
Shareholders' equity				
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2024 and 2023; issued and outstanding 28,944,000 for 2024 and 2023	**$**	**26.5**	$	26.5
Additional paid-in capital		**223.9**		223.5
Treasury shares		**(23.3)**		(22.9)
Company shares held by ESOP		**(0.9)**		(0.9)
Retained earnings		**103.5**		104.3
Accumulated other comprehensive loss		**(119.4)**		(117.9)
Total shareholders' equity	**$**	**210.3**	$	212.6
Total liabilities and shareholders' equity	**$**	**386.0**	$	372.1

See accompanying notes to condensed consolidated financial statements

LUXFER HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

		Year-to-date		
In millions		**2023**		**2022**
Operating activities				
Net income	**$**	**3.9**	$	24.9
Net loss from discontinued operations		—		0.9
Net income from continuing operations		**3.9**		25.8
Adjustments to reconcile net income to net cash provided / (used) by operating activities				
Depreciation		**9.2**		9.8
Amortization of purchased intangible assets		**0.6**		0.6
Amortization of debt issuance costs		**0.3**		0.4
Share-based compensation charges		**2.0**		1.8
Deferred income taxes		**1.6**		0.5
Gain on disposal of property, plant and equipment		**—**		(0.2)
Asset impairment charges		**2.7**		—
Defined benefit pension charge / (credit)		**8.0**		(0.9)
Defined benefit pension contributions		**(2.1)**		—
Changes in assets and liabilities				
Accounts and other receivables		**(0.6)**		(13.6)
Inventories		**1.2**		(29.6)
Current assets held-for-sale		**0.4**		(3.8)
Accounts payable		**(0.9)**		3.5
Accrued liabilities		**(8.7)**		5.5
Current liabilities held-for-sale		**(0.7)**		3.5
Other current liabilities		**(7.0)**		(1.9)
Other non-current assets and liabilities		**0.3**		(4.6)
Net cash provided / (used) by operating activities - continuing		**10.2**		(3.2)
Net cash provided by operating activities - discontinued		**0.1**		—
Net cash provided / (used) by operating activities		**10.3**		(3.2)

Investing activities				
Capital expenditures		**(7.5)**		(5.2)
Proceeds from sale of property, plant and equipment		**—**		3.7
Net cash used by investing activities - continuing		**(7.5)**		(1.5)
Net cash used by investing activities - discontinued		**(0.1)**		—
Net cash used by investing activities		**(7.6)**		(1.5)
Financing activities				
Repayment of short-term borrowings		**(25.0)**		—
Net drawdown of long-term borrowings		**22.5**		31.7
Repurchase of deferred shares		**—**		(0.1)
Repurchase of own shares		**(2.2)**		(6.9)
Share-based compensation cash paid		**(0.3)**		(1.4)
Dividends paid		**(10.5)**		(10.6)
Net cash (used) / provided by financing activities		**(15.5)**		12.7
Effect of exchange rate changes on cash and cash equivalents		**0.3**		(2.9)
Net (decrease) / increase	**$**	**(12.5)**	$	5.1
Cash, cash equivalents and restricted cash; beginning of year		**12.9**		6.4
Cash, cash equivalents and restricted cash; end of the third quarter		**0.4**		11.5
Supplemental cash flow information:				
Interest payments	**$**	**4.8**	$	2.8
Income tax payments, net		**2.8**		2.2

		First Quarter		
In millions		**2024**		**2023**
Operating activities				
Net income	**$**	**2.7**	$	0.5
Net (loss) / income from discontinued operations		**(0.1)**		—
Net income from continuing operations	**$**	**2.8**	$	0.5
Adjustments to reconcile net income to net cash used by operating activities				
Depreciation		**2.2**		3.1
Amortization of purchased intangible assets		**0.2**		0.2
Amortization of debt issuance costs		**0.1**		0.1
Share-based compensation charges		**0.6**		0.6
Deferred income taxes		**0.1**		1.2
Defined benefit pension charge		**0.3**		8.9
Defined benefit pension contributions		**—**		(2.3)
Changes in assets and liabilities				
Accounts and other receivables		**(6.9)**		(2.3)
Inventories		**(8.2)**		(17.1)
Current assets held-for-sale		**0.7**		1.5
Accounts payable		**5.7**		(2.4)
Accrued liabilities		**3.1**		(1.0)
Current liabilities held-for-sale		**0.6**		(0.9)
Other current liabilities		**3.7**		(3.5)
Other non-current assets and liabilities		**(1.4)**		(1.0)
Net cash provided / (used) by operating activities - continuing		**3.6**		(14.4)
Net cash provided by operating activities - discontinued		**0.1**		—
Net cash provided / (used) by operating activities	**$**	**3.7**	$	(14.4)
Investing activities				
Capital expenditures	**$**	**(1.4)**	$	(2.0)

Net cash used by investing activities - continuing		**(1.4)**		(2.0)
Net cash used by investing activities - discontinued		**(0.1)**		—
Net cash used by investing activities	**$**	**(1.5)**	$	(2.0)
Financing activities				
Repayment of bank overdraft	**$**	**(4.3)**	$	—
Net drawdown of long-term borrowings	**$**	**10.6**	$	9.9
Repurchase of own shares		**(0.4)**		(0.8)
Share-based compensation cash paid		**(0.1)**		(0.3)
Dividends paid		**(3.5)**		(3.5)
Net cash provided by financing activities	**$**	**2.3**	$	5.3
Effect of exchange rate changes on cash and cash equivalents		**—**		0.3
Net increase / (decrease)	**$**	**4.5**	$	(10.8)
Cash, cash equivalents and restricted cash; beginning of year		**2.6**		12.9
Cash, cash equivalents and restricted cash; end of the First Quarter		**7.1**		2.1
Supplemental cash flow information:				
Interest payments	**$**	**1.4**	$	1.4
Income tax receipts, net		**—**		(0.5)

See accompanying notes to condensed consolidated financial statements

LUXFER HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

In millions,	Ordinary shares	Additional paid-in capital	Treasury shares Number	Treasury shares Amount	Own shares held by ESOP Number	Own shares held by ESOP Amount	Retained earnings	Accumulated other comprehensive loss	Total equity
At January 1, 2023	**$ 26.5**	**$ 221.4**	**(1.3)**	**$ (20.4)**	**(0.7)**	**$ (1.0)**	**$ 120.2**	**$ (139.4)**	**$ 207.3**
Net income	—	—	—	—	—	—	0.5	—	0.5
Other comprehensive income, net of tax	—	—	—	—	—	—	—	10.2	10.2
Dividends declared	—	—	—	—	—	—	(3.5)	—	(3.5)
Share-based compensation	—	0.6	—	—	—	—	—	—	0.6
Share buyback	—	—	(0.1)	(0.8)	—	—	—	—	(0.8)
Utilization of shares from ESOP to satisfy share based compensation	—	(0.3)	—	—	—	—	—	—	(0.3)
At April 2, 2023	**26.5**	**221.7**	**(1.4)**	**(21.2)**	**(0.7)**	**(1.0)**	**117.2**	**(129.2)**	**214.0**
Net income	—	—	—	—	—	—	4.7	—	**4.7**
Other comprehensive income, net of tax	—	—	—	—	—	—	—	3.6	**3.6**
Dividends declared	—	—	—	—	—	—	(7.0)	—	**(7.0)**
Share based compensation	—	0.7	—	—	—	—	—	—	**0.7**
Share buyback	—	—	—	(0.8)	—	—	—	—	**(0.8)**
Utilization of treasury shares to satisfy share based compensation	—	(0.3)	—	0.2	—	—	—	—	**(0.1)**
Utilization of shares from ESOP to satisfy share based compensation	—	—	—	—	0.1	0.1	—	—	**0.1**
At July 2, 2023	**26.5**	**222.1**	**(1.4)**	**(21.8)**	**(0.6)**	**(0.9)**	**114.9**	**(125.6)**	**215.2**
Net loss	**—**	**—**	**—**	**—**	**—**	**—**	**(1.3)**	**—**	**(1.3)**
Other comprehensive loss, net of tax	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(5.1)**	**(5.1)**
Dividends declared	**—**	**—**	**—**	**—**	**—**	**—**	**(3.5)**	**—**	**(3.5)**
Share based compensation	**—**	**0.7**	**—**	**—**	**—**	**—**	**—**	**—**	**0.7**
Share buy back	**—**	**—**	**—**	**(0.6)**	**—**	**—**	**—**	**—**	**(0.6)**
At October 1, 2023	**$ 26.5**	**$ 222.8**	**(1.4)**	**$ (22.4)**	**(0.6)**	**$ (0.9)**	**$ 110.1**	**$ (130.7)**	**$ 205.4**

In millions,	Ordinary shares	Additional paid-in capital	Treasury shares Number	Treasury shares Amount	Own shares held by ESOP Number	Own shares held by ESOP Amount	Retained earnings	Accumulated other comprehensive loss	Total equity
At January 1, 2023	**$ 26.5**	**$ 221.4**	**(1.3)**	**$ (20.4)**	**(0.7)**	**$ (1.0)**	**$ 120.2**	**$ (139.4)**	**$ 207.3**
Net income	—	—	—	—	—	—	0.5	—	0.5
Other comprehensive gain, net of tax	—	—	—	—	—	—	—	10.2	10.2
Dividends declared	—	—	—	—	—	—	(3.5)	—	(3.5)
Share-based compensation	—	0.6	—	—	—	—	—	—	0.6
Share buyback	—	—	(0.1)	(0.8)	—	—	—	—	(0.8)
Utilization of shares from ESOP to satisfy share based compensation	—	(0.3)	—	—	—	—	—	—	(0.3)
At April 2, 2023	**$ 26.5**	**$ 221.7**	**(1.4)**	**$ (21.2)**	**(0.7)**	**$ (1.0)**	**$ 117.2**	**$ (129.2)**	**$ 214.0**
At January 1, 2024	**$ 26.5**	**$ 223.5**	**(1.5)**	**$ (22.9)**	**(0.6)**	**(0.9)**	**104.3**	**$ (117.9)**	**$ 212.6**
Net income	—	—	—	—	—	—	2.7	—	**2.7**
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	(1.5)	**(1.5)**
Dividends declared	—	—	—	—	—	—	(3.5)	—	**(3.5)**
Share based compensation	—	0.6	—	—	—	—	—	—	**0.6**
Share buy back	—	—	—	(0.4)	—	—	—	—	**(0.4)**
Utilization of shares from ESOP to satisfy share based compensation	—	(0.2)	—	—	—	—	—	—	**(0.2)**
At March 31, 2024	**$ 26.5**	**$ 223.9**	**(1.5)**	**$ (23.3)**	**(0.6)**	**$ (0.9)**	**$ 103.5**	**$ (119.4)**	**$ 210.3**

See accompanying notes to condensed consolidated financial statements

LUXFER HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

In millions,	Ordinary shares	Deferred shares	Additional paid-in capital	Treasury shares Number	Treasury shares Amount	Own shares held by ESOP Number	Own shares held by ESOP Amount	Retained earnings	Accumulated other comprehensive loss	Total equity
At January 1, 2022	**$ 26.5**	**$ 149.9**	**$ 70.9**	**(0.6)**	**$ (9.6)**	**(0.8)**	**$ (1.1)**	**$ 107.5**	**$ (135.0)**	**$ 209.1**
Net income	—	—	—	—	—	—	—	7.6	—	**7.6**
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—	(1.4)	**(1.4)**
Dividends declared	—	—	—	—	—	—	—	(7.0)	—	**(7.0)**
Share based compensation	—	—	0.2	—	—	—	—	—	—	**0.2**
Share buyback	—	—	—	(0.1)	(1.5)	—	—	—	—	**(1.5)**
Utilization of treasury shares to satisfy share based compensation	—	—	(0.4)	—	—	—	—	—	—	**(0.4)**
At March 27, 2022	**$ 26.5**	**$ 149.9**	**$ 70.7**	**(0.7)**	**$ (11.1)**	**(0.8)**	**$ (1.1)**	**$ 108.1**	**$ (136.4)**	**$ 206.6**
Net income	—	—	—	—	—	—	—	9.3	—	**9.3**
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—	(7.9)	**(7.9)**
Share based compensation	—	—	0.7	—	—	—	—	—	—	**0.7**
Share buyback	—	—	—	(0.1)	(2.2)	—	—	—	—	**(2.2)**
Utilization of treasury shares to satisfy share based compensation	—	—	0.1	—	0.3	—	—	—	—	**0.4**
Utilization of shares from ESOP to satisfy share based compensation	—	—	(1.5)	—	—	—	0.1	—	—	**(1.4)**
At June 26, 2022	**$ 26.5**	**$ 149.9**	**$ 70.0**	**(0.8)**	**$ (13.0)**	**(0.8)**	**$ (1.0)**	**$ 117.4**	**$ (144.3)**	**$ 205.5**
Net income	—	—	—	—	—	—	—	8.0	—	**8.0**
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—	(12.2)	**(12.2)**
Dividends declared	—	—	—	—	—	—	—	(3.6)	—	**(3.6)**
Share based compensation	—	—	0.9	—	—	—	—	—	—	**0.9**
Share buy back	—	—	—	(0.2)	(3.2)	—	—	—	—	**(3.2)**

Utilization of shares from ESOP to satisfy share based compensation	—	—	(0.1)	—	—	0.1	0.1	—	—	—
Cancellation of deferred share capital	—	(149.9)	149.8	—	—	—	—	—	—	(0.1)
At September 25, 2022	**$ 26.5**	**$ —**	**$ 220.6**	**(1.0)**	**$ (16.2)**	**(0.7)**	**$ (0.9)**	**$ 121.8**	**$ (156.5)**	**$ 195.3**

See accompanying notes to condensed consolidated financial statements

LUXFER HOLDINGS PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Presentation and Responsibility for interim Financial Statements

We prepared the accompanying unaudited condensed consolidated financial statements of Luxfer Holdings PLC and all wholly-owned, majority owned or otherwise controlled subsidiaries on the same basis as our annual audited financial statements. We condensed or omitted certain information and footnote disclosures normally included in our annual audited financial statements, which we prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

Our quarterly financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. As used in this report, the terms "we," "us," "our," "Luxfer" and "the Company" mean Luxfer Holdings PLC and its subsidiaries, unless the context indicates another meaning.

In the opinion of management, our financial statements reflect all adjustments, which are only of a normal recurring nature, necessary for the fair statement of financial statements for interim periods in accordance with U.S. GAAP and with the instructions to Form 10-Q in Article 10 of Securities and Exchange Commission (SEC) Regulation S-X.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates, and any such differences may be material to our financial statements.

Our fiscal year ends on December 31. We report our interim quarterly periods on a 13-week quarter basis, ending on a Sunday. The third quarter First Quarter 2024, ended on March 31, 2024, and the First Quarter 2023, ended on October 1, 2023, and the third quarter 2022, ended on September 25, 2022 April 2, 2023.

Accounting standards issued but not yet effective

None that will be material In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Improvements to Income Tax Disclosures, which enhances the Company. transparency of income tax disclosures in ASC 740, Income Taxes, primarily related to rate reconciliation and income taxes paid information. The ASU is effective for fiscal years beginning after December 15, 2024 and early adoption is permitted. The Company is currently assessing the impact on its Consolidated Condensed Financial Statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, Improvements to Reportable Segment Disclosures, which improves the reportable segment disclosure requirements in ASC 280, Segment Reporting, primarily through enhanced disclosures about significant expenses. The ASU is effective for fiscal years beginning after December 15, 2023 and early adoption is permitted. The Company is currently assessing the impact on its Consolidated Condensed Financial Statements and related segment disclosures.

2. Earnings per share

Basic earnings per share are computed by dividing net income or loss for the period by the weighted-average number of ordinary shares outstanding, net of treasury shares and shares held in ESOP. Diluted earnings per share are computed by dividing net income or loss for the period by the weighted average number of ordinary shares outstanding and the dilutive ordinary shares equivalents.

Basic and diluted earnings per share were calculated as follows:

	Third Quarter		**Year-to-date**	
In millions except share and per-share data	**2023**	**2022**	**2023**	**2022**
Basic (loss) / earnings:				
Net (loss) / income from continuing operations	**$ (1.5)**	$ 8.5	**$ 3.9**	$ 25.8
Net income / (loss) from discontinued operations	**0.2**	(0.5)	**—**	(0.9)
Net (loss) / income	**$ (1.3)**	$ 8.0	**$ 3.9**	$ 24.9
Weighted average number of £0.50 ordinary shares:				
For basic earnings per share	**26,895,968**	27,295,862	**26,913,771**	27,403,844
Dilutive effect of potential common stock	**120,405**	229,452	**158,654**	249,042
For diluted earnings per share	**27,016,373**	27,525,314	**27,072,425**	27,652,886
(Loss) / earnings per share using weighted average number of ordinary shares outstanding(1):				
Basic (loss) / earnings per ordinary share for continuing operations	**$ (0.06)**	$ 0.31	**$ 0.14**	$ 0.94
Basic earnings / (loss) per ordinary share for discontinued operations	**0.01**	(0.02)	**—**	(0.03)
Basic (loss) / earnings per ordinary share	**$ (0.05)**	$ 0.29	**$ 0.14**	$ 0.91

Diluted (loss) / earnings per ordinary share for continuing operations	**$**	**(0.06)**	$	0.31	**$**	**0.14**	$	0.93
Diluted earnings / (loss) per ordinary share for discontinued operations		**0.01**		(0.02)		**—**		(0.03)
Diluted (loss) / earnings per ordinary share	**$**	**(0.05)**	$	0.29	**$**	**0.14**	$	0.90

		First Quarter		
In millions except share and per-share data		**2024**		**2023**
Basic earnings:				
Net income from continuing operations	**$**	**2.8**	$	0.5
Net (loss) / income from discontinued operations		**(0.1)**		—
Net income	**$**	**2.7**	$	0.5
Weighted average number of £0.50 ordinary shares:				
For basic earnings per share		**26,820,968**		26,921,010
Dilutive effect of potential common stock		**46,008**		150,484
For diluted earnings per share		**26,866,976**		27,071,494
Earnings / (loss) per share using weighted average number of ordinary shares outstanding(1):				
Basic earnings per ordinary share for continuing operations	**$**	**0.10**	$	0.02
Basic (loss) / earnings per ordinary share for discontinued operations		**—**		—
Basic earnings per ordinary share	**$**	**0.10**	$	0.02
Diluted earnings per ordinary share for continuing operations	**$**	**0.10**	$	0.02
Diluted (loss) / earnings per ordinary share for discontinued operations		**—**		—
Diluted earnings per ordinary share	**$**	**0.10**	$	0.02

(1) The 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

Basic In the first quarter of 2024, basic average shares outstanding and diluted average shares outstanding were the same for continuing operations in the third quarter of 2023 and for discontinued operations in the third quarter of 2022 and year-to-date 2022, because the effect of potential shares of common stock was anti-dilutive since the Company generated a net loss. loss from discontinued operations.

3. Net Sales

Disaggregated sales disclosures for the third quarter and year-to-date quarters ended October 1, 2023 March 31, 2024, and September 25, 2022 April 2, 2023, are included below and in Note 13, 15, Segmental Information.

	Third Quarter											
	2023						2022					
In millions	Gas Cylinders		Elektron		Total		Gas Cylinders		Elektron		Total	
Defense, First Response & Healthcare	**$**	**20.3**	**$**	**19.4**	**$**	**39.7**	$	18.5	$	14.5	$	33.0
Transportation		**18.1**		**12.9**		**31.0**		17.9		11.3		29.2
General industrial		**6.3**		**20.4**		**26.7**		7.0		31.0		38.0
	$	**44.7**	**$**	**52.7**	**$**	**97.4**	$	43.4	$	56.8	$	100.2

	Year-to-date											
	2023						2022					
In millions	Gas Cylinders		Elektron		Total		Gas Cylinders		Elektron		Total	
Defense, First Response & Healthcare	**$**	**59.3**	**$**	**68.0**	**$**	**127.3**	$	54.3	$	44.3	$	98.6
Transportation		**50.6**		**38.6**		**89.2**		53.9		40.4		94.3
General industrial		**24.8**		**67.8**		**92.6**		23.7		90.1		113.8
	$	**134.7**	**$**	**174.4**	**$**	**309.1**	$	131.9	$	174.8	$	306.7

	First Quarter	
	2024	**2023**

In millions	Gas Cylinders	Elektron	Graphic Arts	Total	Gas Cylinders	Elektron	Graphic Arts	Total
General industrial	**$ 5.7**	**$ 14.0**	**$ 6.3**	**$ 26.0**	$ 9.5	$ 15.5	$ 7.4	$ 32.4
Transportation	**19.1**	**9.8**	**—**	**28.9**	13.9	12.8	—	26.7
Defense, First Response & Healthcare	**20.6**	**13.9**	**—**	**34.5**	18.1	24.1	—	42.2
	$ 45.4	**$ 37.7**	**$ 6.3**	**$ 89.4**	$ 41.5	$ 52.4	$ 7.4	$ 101.3

The Company's performance obligations are satisfied at a point in time. With the reclassification classification of our Superform business as discontinued operations, none of the Company's revenue from continuing operations is satisfied over time. As a result, the Company's contract receivables, contract assets and contract liabilities are included within current assets and liabilities held-for-sale.

4. Restructuring

The $0.7 million (2023: $0.3 million) restructuring charges in the first quarter of 2024, predominantly relates to continued costs aimed at reducing our fixed cost structure and realigning our business. The $0.3 million restructuring charge in 2023 relates solely the costs incurred in streamlining our North American Gas Cylinders business.

Restructuring-related costs by reportable segment were as follows:

	Third Quarter		**Year-to-date**	
In millions	**2023**	**2022**	**2023**	**2022**
Severance and other costs				
Gas Cylinders	**$ 1.1**	$ 0.3	**$ 1.6**	$ 1.8
Elektron	**0.1**	—	**0.1**	0.2
	$ 1.2	$ 0.3	**$ 1.7**	$ 2.0
Asset impairments				
Gas Cylinders	**$ 0.3**	$ —	**$ 2.6**	$ —
Elektron segment	**0.1**	—	**0.1**	—
	$ 0.4	$ —	**$ 2.7**	$ —
Total restructuring charges	**$ 1.6**	$ 0.3	**$ 4.4**	$ 2.0

	First Quarter	
In millions	**2024**	**2023**
Severance and related costs		
Gas Cylinders	**$ 0.5**	$ 0.3
Elektron	**0.2**	—
Total restructuring charges	**$ 0.7**	$ 0.3

Activity related to restructuring, recorded in *Other current liabilities* in the consolidated balance sheets is summarized as follows:

In millions	**2023 2024**
Balance at January 1,	**$ 3.7 3.3**
Costs incurred	**1.7 0.7**
Cash payments and other	**(2.5) (0.9)**
Balance at October 1, March 31,	**$ 2.9 3.1**

5. Acquisition and disposal related costs

Acquisition-related Disposal-related costs of $0.3 $0.2 million in the first nine months quarter of 2022 2024 represent professional fees incurred in relation to the SCI acquisition. planned disposal of the Graphic Arts segment .

6. Other income

In December 2023, it was established that any potential liability arising from the lawsuits and reasonable defense costs related to the previously disclosed US Ecology case are covered by insurance. In the first quarter of 2024, the Company recovered $0.2 million in relation to these costs previously incurred by the Company. Further information disclosed in Note 18.

7. Income Taxes

We manage our affairs so that we are centrally managed and controlled in the United Kingdom ("U.K.") and therefore have our tax residency in the U.K. The provision for income taxes consists of provisions for the U.K. and international income taxes. We operate in an international environment with operations in various locations outside the U.K. Accordingly, the consolidated income tax rate is a composite rate reflecting the earnings in the various locations and the applicable rates.

The effective income tax rate on continuing operations for the Quarter ended March 31, 2024, was 26.3%, compared to 116.1% for the Quarter ended April 2, 2023. The rate in the prior year was impacted by non-deductible expenses and a deferred tax credit, primarily in relation to the U.S. pension buyout.

8. Supplementary balance sheet information

In millions		October 1, 2023		December 31, 2022
Accounts and other receivables				
Trade receivables	**$**	**57.6**	$	56.4
Related parties		**0.1**		0.1
Prepayments and accrued income		**9.4**		6.6
Derivative financial instruments		**0.1**		0.7
Other receivables		**2.7**		4.0
Total accounts and other receivables	**$**	**69.9**	$	67.8
Inventories				
Raw materials and supplies	**$**	**42.5**	$	42.7
Work-in-process		**39.1**		44.0
Finished goods		**28.2**		24.4
Total inventories	**$**	**109.8**	$	111.1
Property, plant and equipment, net				
Land, buildings and leasehold improvements	**$**	**61.0**	$	58.9
Machinery and equipment		**256.1**		254.9
Construction in progress		**12.7**		9.8
Total property, plant and equipment		**329.8**		323.6
Accumulated depreciation and impairment		**(255.2)**		(245.9)
Total property, plant and equipment, net	**$**	**74.6**	$	77.7
Other current liabilities				
Restructuring provision	**$**	**2.9**	$	3.7
Short term provision		**—**		0.1
Derivative financial instruments		**0.3**		0.4
Operating lease liability		**5.1**		4.7
Dividend payable		**3.5**		—
Advance payments		**1.5**		2.3
Total other current liabilities	**$**	**13.3**	$	11.2
Other non-current liabilities				
Contingent liabilities	**$**	**1.5**	$	0.7
Operating lease liability		**15.3**		18.2
Other non-current liabilities		**0.2**		0.1
Total other non-current liabilities	**$**	**17.0**	$	19.0

In millions		March 31, 2024		December 31, 2023
Accounts and other receivables				
Trade receivables	**$**	**52.5**	$	52.3

Related parties		**0.1**		0.1
Prepayments and accrued income		**4.7**		5.7
Derivative financial instruments		**0.1**		0.4
Other receivables		**2.5**		1.4
Total accounts and other receivables	**$**	**59.9**	$	59.9
Inventories				
Raw materials and supplies	**$**	**32.7**	$	34.7
Work-in-process		**29.2**		34.8
Finished goods		**27.0**		26.4
Total inventories	**$**	**88.9**	$	95.9
Other current assets				
Income tax receivable		**1.5**		1.5
Total other current assets	**$**	**1.5**	$	1.5
Property, plant and equipment, net				
Land, buildings and leasehold improvements	**$**	**59.9**	$	51.0
Machinery and equipment		**257.5**		234.9
Construction in progress		**10.4**		13.6
Total property, plant and equipment		**327.8**		299.5
Accumulated depreciation and impairment		**(265.1)**		(235.7)
Total property, plant and equipment, net	**$**	**62.7**	$	63.8
Current maturities of long-term debt and short-term borrowings				
Overdrafts		**0.3**		4.6
Total current maturities of long-term debt and short-term borrowings	**$**	**0.3**	$	4.6
Other current liabilities				
Restructuring provision	**$**	**3.1**	$	3.3
Short term provision		**—**		0.1
Derivative financial instruments		**0.1**		—
Operating lease liability		**3.8**		4.7
Advance payments		**1.0**		0.8
Total other current liabilities	**$**	**8.0**	$	8.9
Other non-current liabilities				
Contingent liabilities	**$**	**1.8**	$	1.6
Operating lease liability		**13.2**		15.0
Other non-current liabilities		**0.1**		0.2
Total other non-current liabilities	**$**	**15.1**	$	16.8

7. 9. Goodwill and other identifiable intangible assets

Changes in goodwill during the first nine three months ended October 1, 2023 March 31, 2024, were as follows:

In millions		Gas Cylinders		Elektron		Total
At January 1, 2023	**$**	**25.0**	**$**	**40.6**	**$**	**65.6**
Exchange difference		0.2		0.2		0.4
Net balance at October 1, 2023	**$**	**25.2**	**$**	**40.8**	**$**	**66.0**

In millions	Gas Cylinders	Elektron	Total

At January 1, 2024	$ 26.2	$ 41.3	$ 67.5
Exchange difference	(0.2)	(0.1)	(0.3)
Net balance at March 31, 2024	$ 26.0	$ 41.2	$ 67.2

Accumulated goodwill impairment losses in relation to continuing activities were $8.0 million as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Identifiable intangible assets consisted of the following:

In millions	**Customer relationships**	**Technology and trading related**	**Total**
Cost:			
At January 1, 2023	$ 15.2	$ 7.4	**$ 22.6**
Exchange movements	—	0.1	**0.1**
At October 1, 2023	**$ 15.2**	**$ 7.5**	**$ 22.7**
Accumulated amortization:			
At January 1, 2023	$ 6.1	$ 4.0	**$ 10.1**
Charge	0.3	0.3	**0.6**
At October 1, 2023	**$ 6.4**	**$ 4.3**	**$ 10.7**
Net book values:			
At January 1, 2023	$ 9.1	$ 3.4	**$ 12.5**
At October 1, 2023	**$ 8.8**	**$ 3.2**	**$ 12.0**

In millions	**Customer relationships**	**Technology and trading related**	**Total**
Cost:			
At January 1, 2024	$ 15.2	$ 7.8	**$ 23.0**
Exchange movements	—	(0.1)	**(0.1)**
At March 31, 2024	**$ 15.2**	**$ 7.7**	**$ 22.9**
Accumulated amortization:			
At January 1, 2024	$ 6.6	$ 4.4	**$ 11.0**
Provided during the period	0.1	0.1	**0.2**
Exchange movements	—	(0.1)	**(0.1)**
At March 31, 2024	**$ 6.7**	**$ 4.4**	**$ 11.1**
Net book values:			
At January 1, 2024	$ 8.6	$ 3.4	**$ 12.0**
At March 31, 2024	**$ 8.5**	**$ 3.3**	**$ 11.8**

Identifiable intangible asset amortization expense was $0.6 $0.2 million and $0.2 million for the first nine months First Quarters of 2023 2024 and 2022, 2023 respectively. Intangible asset amortization expense in 2023 and during each of the following four five years is expected to be approximately $0.8 million per year. .

8. 10. Debt

Debt outstanding was as follows:

In millions	**October 1, 2023**	**December 31, 2022**
4.88% Loan Notes due 2023	**$ —**	$ 25.0
4.94% Loan Notes due 2026	**25.0**	25.0

Revolving credit facility		54.4		31.9
Other - Bank overdraft		1.1		—
Unamortized debt issuance costs		(0.6)		(0.7)
Total debt		79.9		81.2
Less current portion		(1.1)		(25.0)
Non-current debt	$	78.8	$	56.2

The revolving credit facility is due to mature in 2026.

In millions		March 31, 2024		December 31, 2023
4.94% Loan Notes due 2026	$	25.0	$	25.0
Revolving credit facility		53.5		43.1
Bank overdraft		0.3		4.6
Unamortized debt issuance costs		(0.4)		(0.5)
Total debt	$	78.4	$	72.2
Less current portion		(0.3)		(4.6)
Non-current debt	$	78.1	$	67.6

The weighted-average interest rate on the revolving credit facility was 7.60% 7.87% for the first nine months First Quarter of 2023 2024 and 3.80% 7.70% for the full-year 2022. 2023.

8. 10. Debt (continued)

Loan notes due and shelf facility

The Note Purchase Agreement and Private Shelf Agreement requires us to maintain compliance with a minimum interest coverage ratio and a leverage ratio. We have been in compliance with the covenants under the Note Purchase and Private Shelf Agreement throughout all of the quarterly measurement dates from and including September 30, 2014, to October 1, 2023 March 31, 2024.

The Loan Notes due 2026, the Shelf Facility and the Note Purchase and Private Shelf Agreement are governed by the law of the State of New York. The Loan Notes due 2023 were settled in the Second Quarter of 2023.

Senior Facilities Agreement

During the first nine months quarter of 2023, 2024, we drew down net $22.5 million $10.6 million on the Revolving Credit Facility and the balance outstanding at October 1, 2023 March 31, 2024, was $54.4 million $53.5 million, and at December 31, 2022 December 31, 2023, was $31.9 million $43.1 million, with $70.6 million $71.5 million undrawn at October 1, 2023 March 31, 2024.

We have been in compliance with the covenants under the Senior Facilities Agreement throughout all of the quarterly measurement dates from to March 31, 2024.

Bank Overdraft

The bank overdraft is an uncommitted facility with no expiration date, this is reviewed annually and including September 30, 2011 to October 1, 2023. can be cancelled by either the bank or the Company on demand.

9. 11. Discontinued Operations

Our Superform aluminum superplastic forming business operating in the U.S. was historically included in the Gas Cylinders segment. As a result of our decision to exit non-strategic aluminum product lines, we have reflected the results of operations of this business as discontinued operations in the Condensed Consolidated Statements of Income for all periods presented. We expect the sale of our Superform business to occur within the next 12 months. in 2024.

The assets and liabilities of the Superform business have been presented within assets held-for-sale and liabilities held-for-sale in the consolidated balance sheets for 2023 2024 and 2022. 2023.

Results of discontinued operations in the first nine months quarter of 2023 2024 and 2022 2023 were as follows:

	Third Quarter				Year-to-date			
In millions		2023		2022		2023		2022
Net sales	$	1.9	$	1.8	$	6.1	$	5.5
Cost of goods sold		(1.4)		(1.7)		(5.0)		(4.9)
Gross profit		0.5		0.1		1.1		0.6
Selling, general and administrative expenses		(0.3)		(0.1)		(1.0)		(0.5)
Restructuring credit / (charge)		0.1		—		(0.1)		(0.3)
Acquisition and disposal related costs		—		(0.7)		—		(0.9)
Operating income / (loss)		0.3		(0.7)		—		(1.1)
Tax (charge) / credit		(0.1)		0.2		—		0.2

Net income / (loss)	**$ 0.2**	$ (0.5)	**$ —**	$ (0.9)

	First Quarter	
In millions	**2024**	**2023**
Net sales	**$ 1.5**	$ 2.3
Cost of goods sold	**(1.1)**	(1.9)
Gross profit	**$ 0.4**	$ 0.4
Selling, general and administrative expenses	**(0.4)**	(0.3)
Restructuring charges	**(0.1)**	(0.1)
Operating (loss) / profit	**$ (0.1)**	$ —
Tax credit / (charge)	**—**	—
Net (loss) / profit	**$ (0.1)**	$ —

9. 11. Discontinued Operations (continued)

The assets and liabilities classified as held-for-sale related to discontinued operations were as follows:

Held-for-sale assets	**October 1,**	**December 31,**
In millions	**2023**	**2022**
Inventory	**$ 3.3**	$ 2.7
Accounts and other receivables	**2.3**	2.7
Current assets	**5.6**	5.4
Right-of-use-assets	**2.3**	2.7
Held-for-sale assets	**$ 7.9**	$ 8.1
Held-for-sale liabilities		
Accounts payable	**$ 1.0**	$ 0.8
Accrued liabilities	**0.4**	0.2
Other liabilities	**0.2**	1.0
Operating lease liability	**2.6**	3.0
Held-for-sale liabilities	**$ 4.2**	$ 5.0

Also included within assets held-for-sale in 2023 and 2022 are land and buildings valued at $1.2 million, within our Elektron Segment.

Held-for-sale assets	**March 31,**	**December 31,**
In millions	**2024**	**2023**
Inventory	**$ 3.7**	$ 3.3
Accounts and other receivables	**2.1**	2.3
Current assets	**5.8**	5.6
Right-of-use-assets	**1.8**	2.1
Held-for-sale assets	**$ 7.6**	$ 7.7
Held-for-sale liabilities		
Accounts payable	**0.8**	0.9
Accrued liabilities	**0.3**	0.4
Other liabilities	**2.5**	2.6
Held-for-sale liabilities	**$ 3.6**	$ 3.9

There was $0.1m of capital expenditure in the first quarter of 2024 (2023: none), there was no depreciation and amortization capital expenditures or any other significant non-cash items.

Cash balances are swept into the treasury entities at the end of each day, these sweeps are recorded within operating cash flows in the statements of cash flows.

10. Income Taxes

We manage our affairs so that we are centrally managed 12. Held-for-sale assets and controlled in the United Kingdom ("U.K.") and therefore have our tax residency in the U.K. The provision for income taxes consists of provisions for the U.K. and international income taxes. We operate in an international environment with operations in various locations outside the U.K. Accordingly, the consolidated income tax rate is a composite rate reflecting the earnings in the various locations and the applicable rates. liabilities

The effective income tax rate on continuing total assets and liabilities classified as held-for-sale, including those that qualify as discontinued operations are as follows:

Held-for-sale assets		**March 31,**		**December 31,**
In millions		**2024**		**2023**
Inventory	**$**	**18.0**	$	3.3
Accounts and other receivables		**6.8**		2.3
Current assets		**24.8**		5.6
Property, plant and equipment		**1.2**		1.2
Right-of-use-assets		**1.8**		2.1
Non-current assets		**3.0**		3.3
Total held-for-sale assets	**$**	**27.8**	$	8.9
Held-for-sale liabilities				
Accounts payable		**2.1**		0.9
Accrued liabilities		**1.9**		0.4
Other liabilities		**4.0**		2.6
Held-for-sale liabilities	**$**	**8.0**	$	3.9

As a result of the Company's strategic review process announced in October 2023, the Company concluded that its Graphic Arts business no longer aligns with the Company's overall business and value proposition. In 2024, the Company initiated a sale process for its Graphic Arts business with the first nine months ended October 1, 2023 intention of divesting this business in 2024.

In accordance with ASC 205-20 and ASC 360-10, our Graphic Arts business is classified as held-for-sale at March 31, 2024, was however the business does not meet the criteria to be classified as a 39.3%, tax credit compared to a 21.8% charge for the first nine months ended September 25, 2022. The rate was impacted by non-deductible expenses, asset impairment charges and a deferred tax credit, primarily in relation to the U.S. pension buyout. discontinued operation.

11. 13. Share Plans

Total share-based compensation expense for the quarters ended October 1, 2023, March 31, 2024 and September 25, 2022, April 2, 2023 was as follows:

	Third Quarter				**Year-to-date**			
In millions		**2023**		**2022**		**2023**		**2022**
Total share-based compensation charges	**$**	**0.7**	$	0.9	**$**	**2.0**	$	1.8

	First Quarter			
In millions		**2024**		**2023**
Total share-based compensation charges	**$**	**0.6**	$	0.6

In March 2023, 2024, we issued our annual share-based compensation grants under the Luxfer Holdings PLC LongTerm Long-Term Umbrella Incentive Plan. The total number of awards issued was approximately 126,600 155,000 and the weighted average fair value of options granted in 2023 2024 was estimated to be $13.50 $10.44 per share.

Also in March 2023, approximately 10,000 awards were granted based on the achievement of total shareholder return targets from the period January 1, 2020 to December 31, 2022. 50% of these awards vested immediately upon grant, with the remaining 50% vesting in March 2024.

In June 2023, we issued our annual share-based compensation grants under the Luxfer Holdings PLC Non-Executive Directors' Equity Incentive Plan. The total number of awards issued was 31,028 and the weighted-average fair value of options granted was estimated to be $15.06 per share.

The following table illustrates the assumptions used in deriving the fair value of share options granted during 2023 the First Quarter of 2024 and the year-ended December 31, 2022 December 31, 2023:

	2023	2022
Dividend yield (%)	**3.15 - 3.32**	**2.75 - 3.41**
Expected volatility range (%)	**31.54 - 43.49**	**36.11 - 49.43**
Risk-free interest rate (%)	**3.67 - 5.16**	**1.28 - 2.99**
Expected life of share options range (years)	**1.00 - 4.00**	**0.50 - 4.00**
Forfeiture rate (%)	**5.00**	**5.00**
Weighted average exercise price ($)	**$1.00**	**$1.00**
Model used	**Black-Scholes & Monte-Carlo**	Black-Scholes & Monte-Carlo

	First Quarter 2024	Year ended December 31, 2023
Dividend yield (%)	**3.15 - 3.32**	**3.15 - 3.32**
Expected volatility range (%)	**31.54 - 43.49**	**31.54 - 43.49**
Risk-free interest rate (%)	**3.67 - 5.16**	**3.67 - 5.16**
Expected life of share options range (years)	**1.00 - 4.00**	**1.00 - 4.00**
Forfeiture rate (%)	**5.00**	**5.00**
Weighted average exercise price ($)	**$1.00**	**$1.00**
Model used	**Black-Scholes & Monte-Carlo**	Black-Scholes & Monte-Carlo

The expected life of the share options is based on historical data and current expectations, and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

12. 14. Shareholders' Equity

Dividends paid and proposed

	Third Quarter		Year-to-date	
In millions	2023	2022	2023	2022
Dividends declared and paid / accrued during the year:				
Interim dividend declared January 4 2022, and paid February 2, 2022 ($0.125 per ordinary share)	**$ —**	$ —	**$ —**	$ 3.4
Interim dividend declared March 10 2022, and paid May 4, 2022 ($0.130) per ordinary share)	**—**	—	**—**	3.6
Interim dividend declared July 5 2022, and paid August 3, 2022 ($0.130 per ordinary share)	**—**	3.6	**—**	3.6
Interim dividend declared January 3 2023, and paid February 1, 2023 ($0.130 per ordinary share)	**—**	—	**3.5**	—
Interim dividend declared April 3 2023, and paid May 3, 2023 ($0.130) per ordinary share)	**—**	—	**3.5**	—
Interim dividend declared June 29 2023, and paid August 2, 2023 ($0.130) per ordinary share)	**—**	—	**3.5**	—
Interim dividend declared September 25 2023, and to be paid November 1, 2023 ($0.130) per ordinary share)	**3.5**	—	**3.5**	—
	$ 3.5	$ 3.6	**$ 14.0**	$ 10.6

	First Quarter	
In millions	2024	2023
Dividends declared and paid during the year:		
Interim dividend paid February 1, 2023 ($0.130 per ordinary share)	**$ —**	$ 3.5
Interim dividend paid February 7, 2024 ($0.130 per ordinary share)	**3.5**	—
	$ 3.5	$ 3.5

In millions	2024	2023

Dividends declared and paid after the quarter end (not recognized as a liability at the quarter end):			
Interim dividend declared April 3, 2023, and to be paid May 3, 2023 ($0.130 per ordinary share)	**$**	**—** $	3.5
Interim dividend declared April 9, 2024, and to be paid May 8, 2024 ($0.130 per ordinary share)		**3.5**	—
	$	**3.5** $	3.5

In millions	2023	2022
Dividends declared and paid after the quarter end (not recognized as a liability at the quarter end):		
Interim dividend declared October 4, and to be paid November 2, 2022 ($0.130 per ordinary share)	**$ —**	$ 3.6

In July 2022 the Company made a payment of $0.1 million to cancel the entirety of deferred shares held, $149.8 million was reallocated to additional paid-in capital to reflect the capital reduction in deferred shares.

13. 15. Segmental Information

We classify our operations into two core business segments, Gas Cylinders and Elektron, based primarily on shared economic characteristics for the nature of the products and services; the nature of the production processes; the type or class of customer for their products and services; the methods used to distribute their products or provide their services; and the nature of the regulatory environment. The Company has four five identified business units, which aggregate into the two three reportable segments. segments within continuing operations, and one within discontinued operations. Luxfer Gas Cylinders forms the Gas Cylinders segment, and Luxfer MEL Technologies Luxfer Magtech and Luxfer Graphic Arts Magtech aggregate into the Elektron segment. As of December 31, 2023, it was determined that the Luxfer Graphic Arts reporting segment no longer met the criteria, specifically, similar economic characteristics, to be aggregated within the Elektron segment for 2023. As a result, Luxfer Graphic Arts has been disaggregated from the Elektron segment and is being reported separately as the Graphic Arts segment. The Elektron segment's results for 2023 have been adjusted to exclude Graphic Arts' results. Our Superform business unit used to aggregate into the Gas Cylinders segment but is now recognized as within discontinued operations. A summary of the operations of the segments within continuing operations is provided below:

Gas Cylinders segment

Our Gas Cylinders segment manufactures and markets specialized products highly-engineered cylinders, using composites and aluminum alloys, including pressurized cylinders for use in various applications including self-contained breathing apparatus (SCBA) ('SCBA') for firefighters, containment of oxygen and other medical gases for healthcare, alternative fuel vehicles, and general industrial. industrial applications.

Elektron segment Our Elektron segment focuses on specialty materials based primarily on magnesium and zirconium, with key product lines including advanced lightweight magnesium alloys with a variety of uses across a variety of industries; magnesium powders for use in countermeasure flares, as well as heater meals; photoengraving plates for graphic arts; and high-performance zirconium-based materials and oxides used as catalysts and in the manufacture of advanced advances ceramics, fiber-optic fuel cells, and many other performance products.

Graphic Arts segment

Our Graphic Arts segment provides a full range of pre-sensitized magnesium, copper and zinc plates, along with associated chemicals, for the production of foil-stamping and embossing dies. In addition, non-sensitized polished brass and magnesium plates are also manufactured for computer numerical control ('CNC') engraving. The segment also advises on turnkey engraving operations, complete with etching machines, computer-to-plate ('CtP') machines, exposure units and film setters.

Other

Other, as used below, primarily represents unallocated corporate expenses expense and includes non-service related defined benefit pension cost credit / credit. cost.

Management monitors the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated by the chief operating decision maker, the CEO, who is responsible for allocating resources and assessing performance of the operating segments, as the CEO, using adjusted EBITA(1) and adjusted EBITDA, which we is defined as segment income, and are is based on operating income adjusted for share based share-based compensation charges; gain / loss on disposal of property, plant and equipment; restructuring charges; acquisition acquisitions and disposal related gains disposals costs; and costs; depreciation and amortization.

1 Adjusted EBITA is adjusted EBITDA less depreciation

Unallocated assets and liabilities include those which are held on behalf of the Company and cannot be allocated to a segment, such as taxation, investments, cash, retirement benefits obligations, bank and other loans and holding company assets and liabilities.

Financial information by reportable segment for the third quarter and first nine months Quarters ended October 1, 2023 March 31, 2024, and September 25, 2022 April 2, 2023, is included in the following summary:

	Net sales				Adjusted EBITDA			
	Third Quarter		Year-to-date		Third Quarter		Year-to-date	
In millions	2023	2022	2023	2022	2023	2022	2023	2022
Gas Cylinders segment	**$ 44.7**	$ 43.4	**$ 134.7**	$ 131.9	**$ 2.8**	$ 3.4	**$ 10.2**	$ 9.8
Elektron segment	**52.7**	56.8	**174.4**	174.8	**3.2**	12.7	**21.5**	39.3
Consolidated	**$ 97.4**	$ 100.2	**$ 309.1**	$ 306.7	**$ 6.0**	$ 16.1	**$ 31.7**	$ 49.1

	Net sales				Adjusted EBITDA			
	First Quarter				First Quarter			
In millions	2024		2023		2024		2023	
Gas Cylinders segment	**$**	**45.4**	$	41.5	**$**	**4.1**	$	2.5
Elektron segment		**37.7**		52.4		**6.4**		9.5
Graphic Arts segment		**6.3**		7.4		**(1.7)**		(0.7)
Consolidated	**$**	**89.4**	$	101.3	**$**	**8.8**	$	11.3

	Depreciation and amortization								Restructuring charges							
	Third Quarter				Year-to-date				Third Quarter				Year-to-date			
In millions	2023		2022		2023		2022		2023		2022		2023		2022	
Gas Cylinders segment	**$**	**1.1**	$	1.2	**$**	**3.2**	$	3.8	**$**	**1.4**	$	0.3	**$**	**4.1**	$	1.8
Elektron segment		**2.1**		2.1		**6.6**		6.6		**0.2**		—		**0.3**		0.2
Consolidated	**$**	**3.2**	$	3.3	**$**	**9.8**	$	10.4	**$**	**1.6**	$	0.3	**$**	**4.4**	$	2.0

(1) Adjusted EBITA is adjusted EBITDA less depreciation and loss on disposal of property, plant and equipment.

15. Segmental Information (continued)

13. Segmental Information (continued)

	Total assets				Capital expenditures							
	October 1,		December 31,		Third Quarter				Year-to-date			
In millions	2023		2022		2023		2022		2023		2022	
Gas Cylinders segment	**$**	**135.3**	$	133.1	**$**	**0.8**	$	0.4	**$**	**1.4**	$	0.8
Elektron segment		**208.6**		216.4		**1.7**		2.1		**6.1**		4.7
Other		**41.1**		49.5		**—**		—		**—**		—
Discontinued operations		**7.9**		8.1		**—**		—		**0.1**		—
Consolidated	**$**	**392.9**	$	407.1	**$**	**2.5**	$	2.5	**$**	**7.6**	$	5.5

	Depreciation and amortization				Restructuring charges			
	First Quarter				First Quarter			
In millions	2024		2023		2024		2023	
Gas Cylinders segment	**$**	**0.8**	$	1.1	**$**	**0.5**	$	0.3
Elektron segment		**1.6**		1.7		**0.2**		—
Graphic Arts segment		—		0.5		—		—
Consolidated	**$**	**2.4**	$	3.3	**$**	**0.7**	$	0.3

	Property, plant and equipment, net			
	October 1,		December 31,	
In millions	2023		2022	
U.S.	**$**	**37.7**	$	41.6
United Kingdom		**32.9**		32.0
Canada		**2.7**		2.8
Rest of Europe		**1.0**		1.0
Asia Pacific		**0.3**		0.3
	$	**74.6**	$	77.7

	Total assets	Capital expenditures

In millions		March 31, 2024		December 31, 2023		First Quarter 2024		First Quarter 2023
Gas Cylinders segment	**$**	**137.8**	$	131.0	**$**	**0.8**	$	0.3
Elektron segment		**167.3**		162.4		**0.7**		1.6
Graphic Arts segment		**19.0**		19.6		**—**		0.1
Other		**54.3**		51.3		**—**		—
Discontinued operations		**7.6**		7.8		**—**		(0.1)
Consolidated	**$**	**386.0**	$	372.1	**$**	**1.5**	$	1.9

	Property, plant and equipment, net			
In millions		First Quarter 2024		December 31, 2023
U.S.	**$**	**26.3**	$	26.8
United Kingdom		**32.1**		32.8
Canada		**3.0**		2.9
Rest of Europe		**1.0**		1.0
Asia Pacific		**0.3**		0.3
	$	**62.7**	$	63.8

The following table presents a reconciliation of Adjusted EBITDA to net income before income taxes, from continuing operations:

In millions		Third Quarter 2023		Third Quarter 2022		Year-to-date 2023		Year-to-date 2022
Adjusted EBITDA	**$**	**6.0**	$	16.1	**$**	**31.7**	$	49.1
Other share-based compensation charges		**(0.7)**		(0.9)		**(2.0)**		(1.8)
Depreciation and amortization		**(3.2)**		(3.3)		**(9.8)**		(10.4)
Gain on disposal of property, plant and equipment		**—**		—		**—**		0.2
Restructuring charges		**(1.6)**		(0.3)		**(4.4)**		(2.0)
Acquisition and disposal related costs		**—**		—		**—**		(0.3)
Defined benefits pension credit / (charge)		**0.3**		0.2		**(8.0)**		0.9
Interest expense, net		**(1.6)**		(1.0)		**(4.7)**		(2.7)
Net (loss) / income before income taxes from continuing operations	**$**	**(0.8)**	$	10.8	**$**	**2.8**	$	33.0

In millions		First Quarter 2024		First Quarter 2023
Adjusted EBITDA	**$**	**8.8**	$	11.3
Other share-based compensation charges		**(0.6)**		(0.6)
Depreciation and amortization		**(2.4)**		(3.3)
Restructuring charges		**(0.7)**		(0.3)
Acquisition and disposal related costs		**(0.2)**		—
Defined benefits pension credit / (charge)		**0.3**		(8.9)
Interest expense, net		**(1.4)**		(1.3)
Net income / (loss) before income taxes from continuing operations	**$**	**3.8**	$	(3.1)

15. Segmental Information (continued)

The following tables present certain geographic information by geographic region for the third quarter First Quarter ended October 1, 2023 March 31, 2024, and September 25, 2022 April 2, 2023:

Net Sales(1)	
Third Quarter	Year-to-date

	2023		2022		2023		2022	
	$M	Percent	$M	Percent	$M	Percent	$M	Percent
United States	$ **59.0**	***60.7 %***	$ 57.0	*56.9 %*	$ **184.5**	***59.7 %***	$ 174.0	*56.7 %*
Japan	**5.1**	***5.2 %***	5.1	*5.1 %*	**15.9**	***5.1 %***	12.6	*4.1 %*
United Kingdom	**4.3**	***4.4 %***	4.6	*4.6 %*	**15.1**	***4.9 %***	16.0	*5.2 %*
Germany	**4.7**	***4.8 %***	4.4	*4.4 %*	**14.8**	***4.8 %***	15.3	*5.0 %*
Canada	**3.3**	***3.4 %***	2.5	*2.5 %*	**8.5**	***2.7 %***	8.5	*2.8 %*
Top five countries	**76.4**	***78.5 %***	73.6	*73.5 %*	**238.8**	***77.2 %***	226.4	*73.8 %*
Rest of Europe	**10.8**	***11.1 %***	11.0	*11.0 %*	**35.5**	***11.5 %***	34.2	*11.2 %*
Asia Pacific	**4.9**	***5.0 %***	13.2	*13.1 %*	**22.2**	***7.2 %***	38.1	*12.4 %*
Other (2)	**5.3**	***5.4 %***	2.4	*2.4 %*	**12.6**	***4.1 %***	8.0	*2.6 %*
	$ **97.4**		$ 100.2		$ **309.1**		$ 306.7	

	Net Sales(1)			
	First Quarter			
	2024		2023	
	$M	Percent	$M	Percent
United States	$ **53.2**	***59.6 %***	$ 57.7	*57.0 %*
Germany	**5.4**	***6.0 %***	6.3	*6.2 %*
U.K.	**4.3**	***4.8 %***	5.6	*5.5 %*
Canada	**4.0**	***4.5 %***	1.8	*1.8 %*
Japan	**3.7**	***4.1 %***	4.5	*4.4 %*
Top five countries	$ **70.6**	***79.0 %***	$ 75.9	*74.9 %*
Rest of Europe	**12.1**	***13.5 %***	13.0	*12.8 %*
Asia Pacific	**3.6**	***4.0 %***	9.1	*9.0 %*
Other (2)	**3.1**	***3.5 %***	3.3	*3.3 %*
	$ **89.4**		$ 101.3	

(1) Net sales are based on the geographic destination of sale.
(2) Other includes South America, Latin America the Middle East and Africa.

14. 16. Commitments and Contingencies

Committed and uncommitted banking facilities

The Company had committed banking facilities of $125.0 million at October 1, 2023 March 31, 2024 and $100.0 million at December 31, 2022 December 31, 2023. Of these committed facilities, $54.4 million $53.5 million was drawn at October 1, 2023 March 31, 2024 and $31.9 $43.1 million at December 31, 2022 December 31, 2023. The Company also had an additional $25.0 million of uncommitted facilities through an accordion provision at October 1, 2023 March 31, 2024 and $50.0 million at December 31, 2022 December 31, 2023.

		Uncommitted Facilities			
		October 1, 2023		December 31, 2022	
		Facility Drawn		Facility Drawn	
Uncommitted Facilities				Uncommitted Facilities	
March 31, 2024		March 31, 2024		December 31, 2023	
Facility		Facility	Drawn	Facility	Drawn
Bond and Guarantees	Bond and Guarantees	$ 0.6	$ 0.2	$ 0.6	$ 0.2
Letters of Credit	Letters of Credit	3.0	2.2	2.0	1.5
Overdraft	Overdraft	7.7	1.1	4.0	—
		$ **11.3**	$ **3.5**	$ 6.6	$ 1.7
$					

Contingencies

In November 2018, an alleged explosion occurred at a third-party waste disposal and treatment site in Grand View, Idaho, reportedly causing property damage, personal injury, and one fatality. We The Company had contracted with a service company for removal and disposal of certain waste resulting from the magnesium powder manufacturing operations at the Reade facility in Manchester, New Jersey. We believe The Company believes this service company, in turn, contracted with the third-party disposal company, at whose facility the explosion occurred, for treatment and disposal of the waste. In November 2020, we were named as a defendant in three lawsuits in relation to the incident – one by the third-party disposal company, one by the estate of the decedent, and one by an injured employee of the third-party disposal company. We believe The three lawsuits were administratively consolidated and, to date, two lawsuits remain ongoing. The Company believes that we are not liable for the incident, have asserted such, and, in conjunction with our insurers, continue to fully defend the Company against these lawsuits. Therefore, we do not currently expect the any eventual outcome in these matters to have a material impact on the Company's financial position or results of operations.

In December 2023, it was established that any potential liability arising from the lawsuits and reasonable defense costs related thereto are covered by insurance. Negotiations as to recovery of historic defense costs are ongoing, and therefore the Company has not recognized any asset with respect to said recovery as of March 31, 2023. The Company recognized $0.2 million realizable other income in the quarter with respect to historic defense costs previously incurred by the Company. An additional $1.3 million was realized in April 2024 and will be reflected in the Company's second quarter financial statements.

15.

17. Pension Settlement

In the first quarter of 2023, there was a $9.2 million charge in relation to the sale of the U.S. pension plan liability to an insurer, which included $2.3 million cash and $6.9 million in relation to the derecognition of the U.S. pension liability and reallocation of accumulated actuarial losses from other comprehensive income. In the second quarter of 2023, we received This was partially offset by a $0.2 million contribution refund, resulting in a net cash outflow of $2.1 million and a charge of $9.0 million for 2023.

There was also a $0.3 million and $1.0 million defined benefit credit on the U.K U.K. pension plan for the third quarter and first nine months of 2023 respectively, consistent with the $0.3 million and $1.0 million for the third quarter and first nine months of 2022. plan.

16. 18. Subsequent Events

No material events. In April 2024, the Company received an additional $1.3 million in relation to the recovery of historic defense costs for the aforementioned legal case in Note 16 and will be reflected in the Company's second quarter financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Information regarding forward-looking statements

This Interim Report on Form 10-Q contains certain statements, statistics and projections that are, or may be, forward-looking. These forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause our actual results of operations, financial condition, liquidity, performance, prospects, opportunities, achievements or industry results, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The accuracy and completeness of all such statements, including, without limitation, statements regarding our future financial position, strategy, plans and objectives for the management of future operations, is not warranted or guaranteed. These statements typically contain words such as "believes," "intends," "expects," "anticipates," "estimates," "may," "will," "should" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, factors identified in "Business," "Risk factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," or elsewhere in this Interim Report, as well as:

- general economic conditions, or conditions affecting demand for the services offered by us in the markets in which we operate, both domestically and internationally, being less favorable than expected;
- worldwide economic and business conditions and conditions in the industries in which we operate;
- our ability to execute a turnaround plan in our strategic review, including our Graphic Arts business, to safeguard revenues margins and reduce costs;
- post-pandemic impact of COVID-19 and future pandemics;
- fluctuations in the cost and / or availability of raw materials, labor and energy, as well as our ability to pass on cost increases to customers;
- currency fluctuations and other financial risks;
- our ability to protect our intellectual property;
- the amount of indebtedness we have incurred and may incur, and the obligations to service such indebtedness and to comply with the covenants contained therein;
- relationships with our customers and suppliers;
- increased competition from other companies in the industries in which we operate;
- changing technology;
- our ability to execute and integrate new acquisitions;
- claims for personal injury, death or property damage arising from the use of products produced by us;
- the occurrence of accidents or other interruptions to our production processes;

- changes in our business strategy or development plans, and our expected level of capital expenditure;
- our ability to attract and retain qualified personnel;
- restrictions on the ability of Luxfer Holdings PLC to receive dividends or loans from certain of its subsidiaries;
- climate change regulations and the potential impact on energy costs;
- regulatory, environmental, legislative and judicial developments; and
- our intention to pay dividends.

Please read the sections "Business" and "Risk factors" included within the 2022 2023 Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Risk factors" of this Interim Report on Form 10-Q for a more complete discussion of the factors that could affect our performance and the industries in which we operate, as well as those discussed in other documents we file or furnish with the SEC.

About Luxfer

Luxfer Holdings PLC ("Luxfer," "the Company," "we," "our") is a global industrial company innovating niche applications in materials engineering. Luxfer focuses on value creation by using its broad array of technical know-how and proprietary technologies to help create a safe, clean and energy-efficient world. Luxfer's high-performance materials, components and high-pressure gas containment devices are used in defense, first response and healthcare, transportation and general industrial applications.

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Key trends and uncertainties regarding our existing business

Margin pressure resulting from supply chain challenges easing

We have and continue to experience recently experienced supply chain challenges, largely now limited to the which resulted in higher cost of certain raw materials. In our supply chain, previously described challenges caused by the disruption in our U.S. domestic magnesium supply continued, and overall competitive cost pressures persisted. These issues have been particularly acute in our Graphic Arts business, segment, where the ability to pass through higher costs to our customers has proved to be constrained. In recent months however, the purchase price of Magnesium has been falling, which will result in lower input cost in 2024. We are executing a turnaround plan have implemented cost-saving measures in Graphic Arts, to reduce costs, including a headcount reduction program. program, prior to announcing our intention to dispose of that business in line with our recently-announced expanded and accelerated strategic review. We are also pursuing further actions to improve margins and maintain strong cash flow across the business.

On the demand side, we are also experiencing lower customer order rates driven primarily by increasing macroeconomic headwinds and uncertainty., along with higher interest rates, tight labor conditions and rising geopolitical volatility. This is particularly prevalent in our industrial end market, including European demand for photo-engraving plates with the emergence of lower cost competition, commercial magnesium powders and industrial zirconium applications.

In the majority of cases we are able to pass through inflationary costs to our customers, although we are still constrained by some a relatively small number of contracts, particularly in the Gas Cylinders segment, the longest running of which is not subject to renewal until mid-2024. Currently, the middle of the current year. However, our expectation is that the adverse impact of material availability / inflation, energy cost inflation and labor and transport constraints will continue throughout 2023; but that lessen in 2024 and indeed some costs have started to fall. In certain cases, including when dictated by contract, we will be able look to source sufficient material to meet demand and that in the majority of cases we expect to be able to pass on share cost increases. savings with customers through lower pricing. However the outlook still remains highly uncertain with both the size and timing of future cost increases movements difficult to predict.

Operating objectives and trends

In 2023, 2024, we expect the following operating objectives and trends to impact our business:

- Addressing general macro uncertainty as well as impacts from and building resilience into the extended outage of U.S. domestic magnesium supply; outlook, especially in our General Industrial end-market;
- Focus Execution of actions identified upon completion of the recently-announced expanded and accelerated strategic review, including the divestiture of Graphic Arts;
- Completion of long-term agreement renewals in Gas Cylinders enabling pass through of inflationary costs;
- Ongoing focus on cost control, new product launches and productivity improvements; improvements across the business;
- Actions Execution of selected capital investment projects to ensure continuity support our strategy of supply of critical materials and services profitable growth while safeguarding margins; maintaining our infrastructure;
- Continued emphasis on operating cash generation and maintaining strong working capital performance.
- Completion of recently announced rationalization and turnaround projects, especially at Graphic Arts;
- Increases in selling prices to mitigate and pass through current cost pressure; performance;
- Further improvements in ESG standing through investment in new projects; focus on sustainability and on our values of team-working and accountability; and
- Focus on recruiting, developing and maintaining talent, through including our new leadership development programs, while driving a high-performance culture.

CONSOLIDATED RESULTS OF OPERATIONS

The consolidated results of operations for the third quarter First Quarter of 2023 2024 and 2022 2023 of Luxfer were as follows:

		Third Quarter			% / point change
In millions		2023		2022	2023 v 2022
Net sales	**$**	**97.4**	$	100.2	(2.8)%
Cost of goods sold		**(82.8)**		(77.0)	7.5 %
Gross profit	**$**	**14.6**	$	23.2	(37.1)%
% of net sales		***15.0 %***		*23.2 %*	*(8.2)*
Selling, general and administrative expenses		**(11.3)**		(10.3)	9.7 %
% of net sales		***11.6 %***		*10.3 %*	*1.3*
Research and development		**(1.2)**		(1.0)	20.0 %
% of net sales		***1.2 %***		*1.0 %*	*0.2*
Restructuring charges		**(1.6)**		(0.3)	433.3 %
% of net sales		***1.6 %***		*0.3 %*	*1.3*
Operating income	**$**	**0.5**	$	11.6	(95.7)%
% of net sales		***0.5 %***		*11.6 %*	*(11.1)*
Net interest expense		**(1.6)**		(1.0)	60.0 %
% of net sales		***1.6 %***		*1.0 %*	*0.6*
Defined benefit pension credit		**0.3**		0.2	50.0 %
% of net sales		***0.3 %***		*0.2 %*	*0.1*
(Loss) / income before income taxes	**$**	**(0.8)**	$	10.8	(107.4)%
% of net sales		***(0.8)%***		*10.8 %*	*(11.6)*
Provision for income taxes		**(0.7)**		(2.3)	(69.6)%
Effective tax rate		***(87.5)%***		*21.3 %*	*(108.8)*
Net (loss) / income from continuing activities	**$**	**(1.5)**	$	8.5	(117.6)%
% of net sales		***(1.5)%***		*8.5 %*	*(10.0)*

		First Quarter			% / point change
In millions		2024		2023	2024 v 2023
Net sales	**$**	**89.4**	$	101.3	(11.7)%
Cost of goods sold		**(71.0)**		(80.2)	(11.5)%
Gross profit		**18.4**		21.1	(12.8)%
% of net sales		***20.6 %***		*20.8 %*	*(0.2)*
Selling, general and administrative expenses		**(11.6)**		(12.5)	(7.2)%
% of net sales		***13.0 %***		*12.3 %*	*0.7*
Research and development		**(1.2)**		(1.2)	— %
% of net sales		***1.3 %***		*1.2 %*	*0.1*
Restructuring charges		**(0.7)**		(0.3)	133.3 %
% of net sales		***0.8 %***		*0.3 %*	*0.5*
Acquisition and disposal related costs		**(0.2)**		—	n/a
% of net sales		***0.2 %***		*— %*	*0.2*
Other income		**0.2**		—	n/a
% of net sales		***0.2 %***		*— %*	*0.2*
Operating income	**$**	**4.9**	$	7.1	(31.0)%
% of net sales		***5.5 %***		*7.0 %*	*(1.5)*
Net interest expense		**(1.4)**		(1.3)	7.7 %
% of net sales		***1.6 %***		*1.3 %*	*0.3*
Defined benefit pension credit / (charge)		**0.3**		(8.9)	n/a
% of net sales		***0.3 %***		*(8.8)%*	*9.1*
Income / (loss) before income taxes	**$**	**3.8**	$	(3.1)	n/a
% of net sales		***4.3 %***		*(3.1)%*	*7.4*
(Provision) / credit for income taxes		**(1.0)**		3.6	n/a
Effective tax rate		***26.3 %***		*116.1 %*	*(89.8)*

Net income from continuing activities	$	2.8	$	0.5	460.0 %
% of net sales		*3.1 %*		*0.5 %*	*2.6*

The consolidated results of operations for the nine months of 2023 and 2022 of Luxfer were as follows:

	Year-to-date				% / point change
In millions		2023		2022	2023 v 2022
Net sales	$	**309.1**	$	306.7	0.8 %
Cost of goods sold		**(249.2)**		(233.6)	6.7 %
Gross profit		**59.9**		73.1	(18.1)%
% of net sales		***19.4 %***		*23.8 %*	*(4.4)*
Selling, general and administrative expenses		**(36.6)**		(32.5)	12.6 %
% of net sales		***11.8 %***		*10.6 %*	*1.2*
Research and development		**(3.4)**		(3.5)	(2.9)%
% of net sales		***1.1 %***		*1.1 %*	*—*
Restructuring charges		**(4.4)**		(2.0)	120.0 %
% of net sales		***1.4 %***		*0.7 %*	*0.7*
Acquisition and disposal related costs		**—**		(0.3)	(100.0)%
% of net sales		***— %***		*0.1 %*	*(0.1)*
Operating income	$	**15.5**	$	34.8	(55.5)%
% of net sales		***5.0 %***		*11.3 %*	*(6.3)*
Net interest expense		**(4.7)**		(2.7)	74.1 %
% of net sales		***1.5 %***		*0.9 %*	*0.6*
Defined benefit pension (charge) / credit		**(8.0)**		0.9	n/a
% of net sales		***(2.6)%***		*0.3 %*	*(2.9)*
Income from continuing operations	$	**2.8**	$	33.0	(91.5)%
% of net sales		***0.9 %***		*10.8 %*	*(9.9)*
Credit / (provision) for income taxes		**1.1**		(7.2)	(115.3)%
Effective tax rate		***(39.3)%***		*21.8 %*	*(61.1)*
Net income from continuing operations	$	**3.9**	$	25.8	(84.9)%
% of net sales		***1.3 %***		*8.4 %*	*(7.1)*

Net sales

Adjusting for foreign exchange tailwind tailwinds of $0.1 million and a headwind of $2.0 million in the third quarter and first nine months of 2023 respectively, $0.7 million, net sales have decreased by 2.9% and 1.4%. 12.4% in the first quarter of 2024. The passing through of material cost inflation, accounted for approximately $2.0 million and $18.5 million increase in consolidated where not constrained by contract, increased net sales in the third first quarter and first nine months, respectively, of 2024 from 2023 from 2022.

During the third quarter and first nine months of 2023, there has been a 29.7% and 18.6% decrease in our sales to our General Industrial end-market, however, our Defense, First Response and Healthcare end-market has increased by 20.3% and 29.1% respectively.

Furthermore, revenue was $1.7 million. Sales were negatively impacted in the quarter from:

- Decreased demand for photo-engraving plates, particularly outside the North American market due to competitive pressure from increased raw material costs; Reduced sales of magnesium powders used in military countermeasure flares following customers destocking;
- Lower sales of SoluMag® demand for zirconium products in the Oil both general industrial and Gas industry; transportation applications;
- Reduction Lower shipments of chemical response kits following increased sales in sales of magnesium powders for both commercial and military use; the prior year period; and
- Industrial cylinders' sales being down on prior year. Lower demand for magnesium aerospace products.

These decreases were partially offset by:

- Increased sales of Significant increase in Alternative Fuel ("AF") cylinder sales;
- Continued increased demand for SCBA cylinders;
- Continued increase Higher sales in demand for zirconium products, particularly those used in pharmaceutical applications the Oil and auto-catalyst products, as well as those used by our industrial end-markets; Gas industry; and
- Growth in sales of our flameless ration heaters (FRH).

Further to the above, the first nine months of the year were also affected by:

- Lower demand for our AF cylinders, offset by greater demand for our medical cylinders;
- Increased sales of magnesium alloys, especially those used in aerospace and automotive applications;
- Strong demand for our new unitized group ration Meals-Ready-to-Eat ("MRE") product (UGR-E) in Q2;
- Significant increase in sales of chemical response kits; and
- Unfavorable foreign exchange variances as highlighted above. sales.

Gross profit

The 8.2 and 4.4 0.2 percentage point decrease in gross profit as a percentage of sales in the third first quarter and first nine months, respectively of 2023 2024 from 2022 2023 was primarily the result of adverse sales mix the continued increased material and higher materials labor costs, relative to price increases. These issues have been particularly acute in our Graphic Arts business, part of the Elektron Division, where the ability to pass through higher costs to our customers has proved to be constrained with the emergence of lower cost competition. However, cost recovery while contract renegotiations and margin is improving in manufacturing efficiencies have had a positive impact on margins within the Gas Cylinders Division as fixed-priced contracts continue to be renegotiated. and Elektron Divisions respectively.

Selling, general and administrative expenses ("SG&A")

SG&A costs expenses have decreased $0.9 million, but as a percentage of sales there has been a 0.7 percentage point increase in 2023 2024 from 2022 2023. The gross figure has increased been positively impacted by 1.3 percentage points and 1.2 percentage points the $1.0 million reduction in the quarter and first nine months respectively, largely due legal fees, although reduced revenue has led to the $2.2 and $4.5 million of legal costs expensed in the Elektron Division. These predominantly relate to the case described in Note 14 - Commitments and Contingencies. percentage point increase.

Research and development costs

Research and development costs remained flat, with a slight increase as a percentage of sales increased by 0.2 percentage points in the third quarter and remained flat in the first nine months quarter of 2023 2024 relative to 2022 respectively. The increase 2023 respectively, attributable to the reduction in the quarter brings the year to date figure in line with the prior year.

sales.

Restructuring charges

The $1.6 million and $4.4 million $0.7 million restructuring charge in the third first quarter and first nine months respectively of 2023 2024, predominantly relates predominantly to asset impairments costs incurred in relation to the rationalization respect of cost savings initiatives affecting our North American Gas Cylinders businesses to reduce our fixed cost base. This amounted to $0.3 million in the third quarter business ($0.4 million) and $2.6 million in the first nine months clean up costs of the year respectively. There was an additional $0.9 million and $1.3 million of other expenses in the third quarter and first nine months of the year $0.2 million in relation to the aforementioned rationalization.

The $0.3 million and $2.0 million restructuring charge consolidation of production facilities in the third quarter and first six nine months of 2022 relates predominantly Magnesium Powders operations. There was a further $0.1 million relating to costs associated with the closure of Luxfer Gas Cylinders France, which ceased operations in 2019. There was $0.2 million recognized

The $0.3 million restructuring charge in the second first quarter of 2022 relating 2023, predominantly relates to one-time employee termination benefits costs incurred in the Elektron division in relation to the consolidation respect of production facilities in the Magnesium Powders operations. cost savings initiatives affecting our North American Gas Cylinders business.

Acquisition and disposal related costs

No acquisition Acquisition and disposal related costs have been of $0.2 million in 2024 represents amounts incurred during 2023.

Net costs of $0.3 million were incurred in the first nine months of 2022 in relation to the acquisition planned disposal of Structural Composites Industries. Luxfer Graphic Arts.

Net interest expense

Net interest expense of $1.6 million in the third quarter of 2023 increased 60% from $1.0 million in the third quarter of 2022, due to a combination of increased interest rates and higher drawings. Interest expense of $4.7 million $1.4 million in the first nine months quarter of 2023 was also significantly higher than 2024 increased slightly from the $2.7 million $1.3 million in the first nine months quarter 2023, largely due to the continuing impact of 2022. higher interest rates.

Defined benefit pension credit / (charge)

In the first quarter of 2023, 2024 there was a $9.2 million charge in relation to defined benefit credit of $0.3 million for the U.K. plan, consistent with 2023. 2023 was also impacted by the sale of the U.S. pension plan liability to an insurer, which included $2.3 million $2.3 million cash and $6.9 million $6.9 million in relation to the derecognition of the U.S. pension liability and reallocation of accumulated actuarial losses from other comprehensive income. In the second quarter of 2023, we received a $0.2 million contribution refund, resulting in a net cash outflow of $2.1 million and a charge of $9.0 million in 2023.

There was also a $0.3 million and $1.0 million defined benefit credit on the U.K pension plan for the third quarter and first nine months of 2023 respectively, consistent with the $0.3 million and $1.0 million for the third quarter and first nine months of 2022.

Provision for income taxes

The movement in the statutory effective tax rate from 21.8% 116.1% in 2022, 2023, to negative 39.3% 26.3% in 2023, 2024, was primarily due to non-deductible expenses and deferred tax credit in 2023, predominantly in relation to the previously mentioned pension buy-out and impairment charges. buyout. When stripping out the impact of this, as well as other less significant adjusting items, the adjusted effective tax rate has increased slightly to 21.9% 23.1% in 2024 from 21.7% in 2023, from 21.5% in 2022, largely as a result of jurisdictional profit mix and the statutory tax rate increase in the U.K. corporation tax rate from 19% to 25% from 19%, which came into effect in April 2023.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP MEASURES

The following table tables of non-GAAP summary financial data presents a reconciliation of net income from continuing operations and diluted earnings per ordinary share from continuing operations to adjusted net income as well as adjusted net income to from continuing operations, adjusted EBITA from continuing operations, adjusted income from continuing operations before income taxes, adjusted EBITDA from continuing operations, adjusted earnings per ordinary share from continuing operations, adjusted provision for income taxes and adjusted EBITDA effective tax rate from continuing operations, for the periods presented, being the most comparable GAAP measure. measures. Management believes that adjusted net income, adjusted earnings per share, adjusted EBITA and adjusted EBITDA are key performance indicators (KPIs) ("KPIs") used by the investment community and that such presentation will enhance an investor's understanding of the Company's operational results. In addition, Luxfer's CEO and other senior management use these KPIs, among others, to evaluate business performance. However, investors should not consider adjusted net income from continuing operations, adjusted earnings per share from continuing operations, adjusted EBITA from continuing operations and adjusted EBITDA from continuing operations in isolation as an alternative to net income and earnings per share when evaluating Luxfer's operating performance or measuring Luxfer's profitability. In 2024, the Company initiated a process to divest the Graphic Arts business. While Graphic Arts does not meet the 'strategic shift' criteria outlined in ASC 205-20 for it to be classified as a discontinued operation, we believe that given the expectation that divestiture will be completed in the current year, it is appropriate in the the tables below to separate out the results of Graphic Arts in order to provide a more complete financial summary for the period.

	Third Quarter		Year-to-date	
In millions except per share data	**2023**	**2022**	**2023**	**2022**
Net (loss) / income from continuing operations	**$ (1.5)**	$ 8.5	**$ 3.9**	$ 25.8
Accounting charges relating to acquisitions and disposals of businesses:				
Amortization on acquired intangibles	**0.2**	0.2	**0.6**	0.6
Acquisition and disposal related costs	**—**	—	**—**	0.3
Defined benefit pension (credit) / charge	**(0.3)**	(0.2)	**8.0**	(0.9)
Restructuring charges	**1.6**	0.3	**4.4**	2.0
Share-based compensation charges	**0.7**	0.9	**2.0**	1.8
Tax impact of defined benefit pension settlement	**—**	—	**(4.9)**	—
Income tax on adjusted items	**0.4**	(0.1)	**(0.1)**	(0.7)
Adjusted net income	**$ 1.1**	$ 9.6	**$ 13.9**	$ 28.9
Adjusted (loss) / earnings per ordinary share				
Diluted (loss) / earnings per ordinary share	**$ (0.06)**	$ 0.31	**$ 0.14**	$ 0.93
Impact of adjusted items	**0.10**	0.04	**0.37**	0.12
Adjusted diluted earnings per ordinary share[1]	**$ 0.04**	$ 0.35	**$ 0.51**	$ 1.05

	First Quarter					
In millions except per share data	**2024**			**2023**		
	Continuing operations	**Graphic Arts**	**Adjusted Total**	**Continuing operations**	**Graphic Arts**	**Adjusted Total**
Net income / (loss)	**$ 2.8**	**$ (1.6)**	**$ 4.4**	$ 0.5	(1.0)	$ 1.5
Accounting charges relating to acquisitions and disposals of businesses:						
Amortization on acquired intangibles	**0.2**	**—**	**0.2**	0.2	—	0.2
Acquisition and disposal related charge	**0.2**	**0.2**	**—**	—	—	—
Defined benefit pension (credit) / charge	**(0.3)**	**—**	**(0.3)**	8.9	—	8.9
Restructuring charge	**0.7**	**—**	**0.7**	0.3	—	0.3
Share-based compensation charge	**0.6**	**0.1**	**0.5**	0.6	—	0.6
Tax impact of defined benefit settlement	**—**	**—**	**—**	(4.9)	—	(4.9)
Income tax on adjusted items	**(0.2)**	**—**	**(0.2)**	(0.2)	—	(0.2)

Adjusted net income / (loss)	$ **4.0**	$ **(1.3)**	$ **5.3**	$ 5.4	$ (1.0)	$ 6.4
Adjusted earnings per ordinary share (1)						
Diluted earnings / (loss) per ordinary share	$ **0.10**	$ **(0.06)**	$ **0.16**	$ 0.02	$ (0.04)	$ 0.06
Impact of adjusted items	**0.05**	**0.01**	**0.04**	0.18	—	0.18
Adjusted diluted earnings / (loss) per ordinary share	$ **0.15**	$ **(0.05)**	$ **0.20**	$ 0.20	$ (0.04)	$ 0.24

(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.

	Third Quarter		Year-to-date	
In millions	2023	2022	2023	2022
Adjusted net income	$ **1.1**	$ 9.6	$ **13.9**	$ 28.9
Add back:				
Tax impact of defined benefit pension settlement	**—**	—	**4.9**	—
Income tax on adjusted items	**(0.4)**	0.1	**0.1**	0.7
Provision / (credit) for income taxes	**0.7**	2.3	**(1.1)**	7.2
Interest expense	**1.6**	1.0	**4.7**	2.7
Adjusted EBITA	$ **3.0**	$ 13.0	$ **22.5**	$ 39.5
Gain on disposal of PPE	**—**	—	**—**	(0.2)
Depreciation	**3.0**	3.1	**9.2**	9.8
Adjusted EBITDA	$ **6.0**	$ 16.1	$ **31.7**	$ 49.1

	First Quarter					
In millions except per share data	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income from continuing operations	$ **4.0**	$ **(1.3)**	$ **5.3**	$ 5.4	$ (1.0)	$ 6.4
Add back:						
Income tax on adjusted items	**0.2**	**—**	**0.2**	0.2	—	0.2
Provision / (credit) for income taxes	**1.0**	**(0.4)**	**1.4**	(3.6)	(0.2)	(3.4)
Tax impact of defined benefit pension settlement	**—**	**—**	**—**	4.9	—	4.9
Net finance costs	**1.4**	**—**	**1.4**	1.3	—	1.3
Adjusted EBITA	**6.6**	**(1.7)**	**8.3**	8.2	(1.2)	9.4
Depreciation	**2.2**	**—**	**2.2**	3.1	0.5	2.6
Adjusted EBITDA	**8.8**	**(1.7)**	**10.5**	**11.3**	**(0.7)**	**12.0**

The following table presents a reconciliation for the adjusted effective tax rate, adjusted income before income taxes and adjusted provision for income taxes all of which are non-GAAP measures that management believes are KPIs is a KPI used by the investment community and that such presentation will enhance an investor's understanding of the Company's operational results.

	Third Quarter		Year-to-date	
In millions	2023	2022	2023	2022
Adjusted net income	$ **1.1**	$ 9.6	$ **13.9**	$ 28.9
Add back:				
Tax impact of defined benefit pension settlement	**—**	—	**4.9**	—
Income tax on adjusted items	**(0.4)**	0.1	**0.1**	0.7
Provision for income taxes	**0.7**	2.3	**(1.1)**	7.2
Adjusted income before income taxes	$ **1.4**	$ 12.0	$ **17.8**	$ 36.8
Adjusted provision for income taxes	**0.3**	2.4	**3.9**	7.9
Adjusted effective tax rate	**21.4 %**	20.0 %	**21.9 %**	21.5 %

	First Quarter					
In millions except per share data	2024			2023		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income from continuing operations	**$ 4.0**	**$ (1.3)**	**$ 5.3**	$ 5.4	$ (1.0)	$ 6.4
Add back:						
Income tax on adjusted items	**0.2**	**—**	**0.2**	0.2	—	0.2
Tax impact of defined benefit pension settlement	**—**	**—**	**—**	4.9	—	4.9
Provision / (credit) for income taxes	**1.0**	**(0.4)**	**1.4**	(3.6)	(0.2)	(3.4)
Adjusted income from continuing operations before income taxes	**5.2**	**(1.7)**	**6.9**	6.9	(1.2)	8.1
Adjusted provision / (credit) for income taxes	**1.2**	**(0.4)**	**1.6**	1.5	(0.2)	1.7
Adjusted effective tax rate from continuing operations	**23.1 %**	**23.5 %**	**23.2 %**	21.7 %	16.7 %	21.0 %

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of each of our two three reportable segments (Gas Cylinders, Elektron and Elektron) Graphic Arts). Both The three segments comprise various product offerings that serve multiple end markets. end-markets.

During 2023, the Graphic Arts reporting segment has been disaggregated from the Elektron segment and is being reported separately as the Graphic Arts segment. The Elektron segment's results for 2023 has been adjusted to strip out Graphic Arts' results.

Adjusted EBITDA represents operating income adjusted for share based compensation charges; gain / loss on disposal of property, plant and equipment; restructuring charges; acquisition and disposal related gains and costs; depreciation and amortization. A reconciliation to net income and taxes can be found in Note 13 15 to the condensed consolidated financial statements.

GAS CYLINDERS

The net sales and adjusted EBITDA for Gas Cylinders were as follows:

	Third Quarter		% / point change	Year-to-date		% / point change
In millions	2023	2022	2023 v 2022	2023	2022	2023 v 2022
Net sales	**$ 44.7**	$ 43.4	3.0%	**$ 134.7**	$ 131.9	2.1%
Adjusted EBITDA	**2.8**	3.4	(17.6)%	**10.2**	9.8	4.1%
% of net sales	**6.3 %**	7.8 %	(1.5)	**7.6 %**	7.4 %	0.2

	First Quarter		% / point change
In millions	2024	2023	2024 v 2023
Net sales	**$ 45.4**	$ 41.5	9.4%
Adjusted EBITDA	**4.1**	2.5	64.0%
% of net sales	**9.0 %**	6.0 %	3.0

Net sales

The 3.0% 9.4% increase in Gas Cylinders sales in the third first quarter of 2023 2024 from 2022 2023 was primarily the result of:

- Increased sales of Significant increase in Alternative Fuel cylinder sales;
- Continued increase in demand for SCBA cylinders; and
- Price increases as $0.5 million FX tailwind.

The Gas Cylinders Division has also benefited from renegotiated contracts, are renegotiated. which previously constrained inflationary cost pass through, therefore adversely impacting the first quarter of 2023 relative to the current year quarter.

These increases have been partially offset by:

- $1.4 million FX headwind; and
- Reduced by reduced sales of aluminum cylinders used in our general industrial and medical cylinders. end market.

The first nine months of 2023 has also been impacted by lower AF cylinder sales.

Adjusted EBITDA

The 1.5 There was a 3.0 percentage point decrease increase in adjusted EBITDA for Gas Cylinders as a percentage of net sales in the third first quarter of 2023 2024 relative to 2022 is predominantly 2023. This was primarily due to the result impact of new sales contracts, partially offset by adverse sales mix. For the first nine months there has been a 0.2 percentage point increase in adjusted EBITDA as a percentage of net sales as a result of the renegotiation of fixed price contracts, as price more than offset inflation during the third quarter. volume and mix reductions.

ELEKTRON

The net sales and adjusted EBITDA for Elektron were as follows:

	Third Quarter		% / point change	Year-to-date		% / point change
In millions	**2023**	**2022**	**2023 v 2022**	**2023**	**2022**	**2023 v 2022**
Net sales	**$ 52.7**	$ 56.8	(7.2)%	**$ 174.4**	$ 174.8	(0.2)%
Adjusted EBITDA	**3.2**	12.7	(74.8)%	**21.5**	39.3	(45.3)%
% of net sales	**6.1 %**	22.4 %	(16.3)	**12.3 %**	22.5 %	(10.2)

	First Quarter		% / point change
In millions	**2024**	**2023**	**2024 v 2023**
Net sales	**$ 37.7**	$ 52.4	(28.1)%
Adjusted EBITDA	**6.4**	9.5	(32.6)%
% of net sales	**17.0 %**	18.1 %	(1.1)

Net sales

The 7.2% 28.1% decrease in Elektron sales in the third first quarter of 2023 2024 from 2022 2023 was primarily the result of:

- Decreased demand for photo-engraving plates, particularly outside the North American market; Reduced sales of magnesium powders used both in military countermeasure flares and general industrial applications;
- Lower demand for zirconium products used in automotive catalysis and in general industrial applications;
- Reduction in sales of SoluMag chemical response kits; and
- ® Lower demand for magnesium aerospace products.

These decreases were partially offset by:

- Higher sales in the Oil and Gas industry; and
- Reduction in sales of magnesium powders for both commercial and military use. Increased MRE product sales.

These decreases were partially offset by increased sales of chemical response kits and flameless ration heaters. There has also been continued increase in demand for zirconium products, particularly those used in pharmaceutical applications and auto-catalyst products, as well as increases in our industrial end-market.

Net sales were also impacted by $1.5 million $0.1 million of FX tailwinds.

The 0.2% decrease in Elektron sales in the first nine months of 2023 from 2022 was also positively impacted by increased sales of magnesium alloys, especially those used in aerospace and automotive applications and sales of our new UGR-E product within our Luxfer Magtech division in the second quarter, in addition to the above mentioned factors.

Adjusted EBITDA

The 16.3 and 10.2 1.1 percentage point decrease in adjusted EBITDA for Elektron as a percentage of net sales in the third first quarter of 2024 from 2023 was impacted by adverse movement in volume and mix and $0.6 million unfavorable FX. This was partially offset by the reduction in legal costs of $1.0 million from those incurred in the first nine months respectively quarter of 2023 2023.

GRAPHIC ARTS

The net sales and adjusted EBITDA for Graphic Arts were as follows:

	First Quarter		% / point change
In millions	**2024**	**2023**	**2024 v 2023**
Net sales	**$ 6.3**	$ 7.4	(14.9)%
Adjusted EBITDA	**(1.7)**	(0.7)	(142.9)%
% of net sales	**(27.0)%**	(9.5)%	(17.5)

Net sales

The 14.9% decrease in Graphic Arts sales in the first quarter of 2024 from 2022 2023 was primarily the result of decreased demand for photo-engraving plates, particularly outside the North American market..

Adjusted EBITDA

The increased loss in Graphic Arts during the first quarter of 2024 from 2023 was the result of lower volumes coupled with the continued elevated cost of magnesium, linked to historic purchases. Given recent reductions in the magnesium purchase price, material cost inflation within our Graphic Arts business resulting in competitive constraints. We have also experienced adverse product mix across is expected to reduce as we progress through the division. current year.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements arise primarily from obligations under our indebtedness, capital expenditures, acquisitions, the funding of working capital and the funding of hedging facilities to manage foreign exchange and commodity purchase price risks. We meet these requirements primarily through cash flows from operating activities, cash deposits and borrowings under the Revolving Credit Facility and accompanying ancillary hedging facilities and the Loan Notes Note due in 2026. Our principal liquidity needs are:

- funding acquisitions, including deferred contingent consideration payments; acquisitions;
- capital expenditure requirements;
- payment of shareholder dividends;
- servicing interest on the Loan Notes, which is payable at each quarter end, in addition to interest and / or commitment fees on the Senior Facilities Agreement;
- working capital requirements, particularly in the short term as we aim to safeguard the business from supply chain constraints, as well as to achieve organic sales growth; and
- hedging facilities used to manage our foreign exchange and aluminum purchase price risks.

From time to time, we consider acquisitions or investments in other businesses that we believe would be appropriate additions to our business.

We believe that, in the long term, cash generated from our operations will be adequate to meet our anticipated requirements for working capital, capital expenditures and interest payments on our indebtedness. In the short term, we believe we have sufficient credit facilities to cover any variation in our cash flow generation. However, any major repayments of indebtedness will be dependent on our ability to raise alternative financing or to realize substantial returns from operational sales. Also, our ability to expand operations through sales development and capital expenditures could be constrained by the availability of liquidity, which, in turn, could impact the profitability of our operations.

We have been in compliance with the covenants under the Loan Notes and the Senior Facilities Agreement throughout all of the quarterly measurement dates from and including September 30, 2011, to October 1, 2023 March 31, 2024.

Luxfer conducts all of its operations through its subsidiaries, joint ventures and affiliates. Accordingly, Luxfer's main cash source is dividends from its subsidiaries. The ability of each subsidiary to make distributions depends on the funds that a subsidiary receives from its operations in excess of the funds necessary for its operations, obligations or other business plans. We have not historically experienced any material impediment to these distributions, and we do not expect any local legal or regulatory regimes to have any impact on our ability to meet our liquidity requirements in the future. In addition, since our subsidiaries are wholly-owned, our claims will generally rank junior to all other obligations of the subsidiaries. If our operating subsidiaries are unable to make distributions, our growth may slow, unless we are able to obtain additional debt or equity financing. In the event of a subsidiary's liquidation, there may not be assets sufficient for us to recoup our investment in the subsidiary.

Our ability to maintain or increase the generation of cash from our operations in the future will depend significantly on the competitiveness of and demand for our products, including our success in launching new products. Achieving such success is a key objective of our business strategy. Due to commercial, competitive and external economic factors, however, we cannot guarantee that we will generate sufficient cash flows from operations or that future working capital will be available in an amount sufficient to enable us to service our indebtedness or make necessary capital expenditures.

Cash Flows

Operating activities

Cash generated provided by operating activities was $10.2 million and $3.2 million outflow $3.6 million for the first nine months quarter of 2024 compared to $14.4 million outflow in 2023 and 2022 respectively. the first quarter of 2023. It was primarily related to net income from operating activities offset by increases movements in working capital, and net of the following non-cash items: depreciation and amortization; share-based compensation charges; pension credit charge / (credit) and net changes to assets and liabilities. While In 2023, cash flow was impacted by the significant increase in working capital significantly increased in the first quarter of 2023, primarily related to inventory build to protect supply chain there has been a significant reduction and the $2.3 million contribution the Company made in relation to the third quarter. sale of the U.S. pension plan to an insurer.

Investing activities

Net cash used by investing activities was $7.5 million $1.4 million for the first nine months quarter of 2023, 2024, compared to net cash used by for investing activities of $1.5 million $2.0 million in 2022. The movement was due to the $3.7 million cash received in 2022 in relation to the sale 2023, as a result of our previously held-for-sale building reduced capital expenditure in the Elektron division and the $2.3 million increase in capital expenditures. quarter.

Financing activities

In the first nine months quarter of 2023, 2024, net cash used provided by financing activities was $15.5 million $2.3 million, (2022: $12.7 million provided by financing activities). compared to $5.3 million inflow in 2023. We made net repayments repayment of our overdraft facility of $4.3 million (2023: nil), net drawdown on our banking facilities of $2.5 million, having drawn $22.5 million on our revolving credit facility $10.6 million (2023: $9.9 million) and paid back $25.0 million of short term debt (2022: $31.7 million drawdown). Dividend dividend payments of $10.5 million (2022: $10.6 million $3.5 million (2023: $3.5 million), equating to $0.390 and $0.385 $0.13 per ordinary share respectively and respectively. In addition, we paid out $0.1 million (2023: $0.3 million, (2022: $1.4 million) in settling share based compensation and $2.2 million, (2022: $6.9 million $0.4 million (2023: $0.8 million) in repurchasing our own shares as part of the share buyback program which equates to approximately 150,000 20,000 shares (2022: 350,000 (2023: 48,000 shares).

Capital Resources

Dividends

We paid year-to-date dividends in 2023 2024 of $10.5 million and declared an additional $3.5 million (2022: $10.6 million paid (2023: $3.5 million year-to-date), or $0.390 $0.13 per ordinary share (2022: $0.385) (2023: $0.13).

Any payment of dividends is also subject to the provisions of the U.K. Companies Act, according to which dividends may only be paid out of profits available for distribution determined by reference to financial statements prepared in accordance with the Companies Act and IFRS as adopted by the E.U., U.K.-adopted International Accounting Standards, which differ in some respects from GAAP. In the event that dividends are paid in the future, holders of the ordinary shares will be entitled to receive payments in U.S. dollars in respect of dividends on the underlying ordinary shares in accordance with the deposit agreement. Furthermore, because we are a holding company, any dividend payments would depend on cash flows from our subsidiaries.

Authorized shares

Our authorized share capital consists of 40.0 million ordinary shares with a par value of £0.50 per share.

Contractual obligations

The following summarizes our significant contractual obligations that impact our liquidity:

	Payments Due by Period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	After 5 years
	(in $ million)				
Contractual cash obligations					
Loan Notes due 2026	25.0	—	25.0	—	—
Revolving credit facility	54.4	—	54.4	—	—
Overdraft facility	1.1	1.1	—	—	—
Obligations under operating leases	27.0	5.1	9.5	3.4	9.0
Capital commitments	1.0	1.0	—	—	—
Interest payments	18.9	5.3	9.9	3.7	—
Total contractual cash obligations	**$ 127.4**	**$ 12.5**	**$ 98.8**	**$ 7.1**	**$ 9.0**

	Payments Due by Period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	After 5 years
	(in $ million)				
Contractual cash obligations					
Loan Notes due 2026	25.0	—	25.0	—	—
Revolving credit facility	53.5	—	53.5	—	—
Bank Overdraft	0.3	0.3	—	—	—
Obligations under operating leases	23.6	4.4	8.2	2.5	8.5
Capital commitments	2.3	2.3	—	—	—
Interest payments	13.0	5.0	8.0	—	—
Total contractual cash obligations	**$ 117.7**	**$ 12.0**	**$ 94.7**	**$ 2.5**	**$ 8.5**

Off-balance sheet measures

At October 1, 2023 March 31, 2024, we had no off-balance sheet arrangements other than the two bonding facilities disclosed in Note 14. 16.

NEW ACCOUNTING STANDARDS

See Note 1 of the Notes to Condensed Consolidated Financial Statements for information pertaining to recently adopted accounting standards or accounting standards to be adopted in the future.

CRITICAL ACCOUNTING POLICIES

We have adopted various accounting policies to prepare the consolidated financial statements in accordance with GAAP. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. In our 2022 2023 Annual Report on Form 10-K, filed with the SEC on March 1, 2023 February 27, 2024, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our consolidated financial statements.

Item 3. Quantitative and qualitative disclosures about market risk

There have been no material changes in our market risk during the first nine months quarter ended October 1, 2023 March 31, 2024. For additional information, refer to Item 7A of our 2022 2023 Annual Report on Form 10-K, filed with the SEC on March 1, 2023 February 27, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures designed to provide reasonable assurance as to the reliability of our published financial statements and other disclosures included in this report. Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter ended October 1, 2023, pursuant March 31, 2024 ,pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (the “Exchange Act”). Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level, as of the quarter ended October 1, 2023 March 31, 2024, because of the material weakness described in Item 9A of the Form 10-K filed with the SEC on February 27, 2024 not having been fully remediated by the first quarter of 2024.

Ongoing Remediation of Material Weakness

During the first quarter of 2024, we undertook efforts to ensure that information required develop and design enhanced risk assessment procedures to be disclosed by us identify and analyze changes in the reports we file business that could have a significant impact on financial reporting and determine actions necessary to mitigate new or submit under evolving risks. We have also implemented a new period-end control over the Exchange Act is recorded, processed, summarized recording of inventory in-transit and reported, within enhanced other post-closing controls. However, the material weakness will not be considered remediated until management have implemented and operated the new risk assessment and inventory controls for a sufficient period of time periods specified and have concluded, through testing, that these controls are operating effectively.

Notwithstanding the material weakness in the Securities and Exchange Commission’s rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our internal control over financial reporting, management, including our principal executive Chief Executive Officer and principal our Chief Financial Officer, believes and has concluded that, the consolidated financial officers, as appropriate to allow timely decisions regarding required disclosures. statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, the Company’s financial position, results of operations and cash flows for the periods presented in conformity with U.S. generally accepted accounting principles.

Changes in Internal Control over Financial Reporting

There was Other than the changes related to the ongoing remediation activities related to the material weakness noted above, no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended October 1, 2023 March 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is a defendant in various lawsuits and is subject to various claims that arise in the normal course of business, the most significant of which are summarized in Note 14 16 (commitments and contingencies) to the consolidated financial statements in ITEM 1. In the opinion of management, the likelihood that the ultimate disposition of these matters will have a material adverse impact is remote.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Item 1A. of our 2022 2023 Annual Report on Form 10-K. 10-K filed with the SEC on February 27, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 5. Other Information

Compensatory Director and Officer Trading Arrangements
None of Certain Officers; Severance and Change in Control Agreements

On October 25, 2023, Luxfer Holdings PLC (the “Company”) entered into Executive Severance and Change in Control Agreements with each of the following Luxfer’s directors or executive officers: Peter Gibbons, Megan Glise, Mark Lawday, Howard Mead, Jeffrey Moorefield, and Graham Wardlow (each, an “Executive” and together the “Executives”). A form of this Executive Severance and Change in Control Agreement is attached as Exhibit 99.1 to this Quarterly Report on Form 10-Q (the “Agreement”). Each of the Agreements is effective as of October 25, 2023 and provides the Executives with certain protections and benefits in the event of the Executive’s termination of employment under certain circumstances officers adopted or terminated a Rule 10b5-1 trading arrangement or a Change in Control of the Company. The Agreements are intended to (i) provide continuity of management in the event of a Change in Control of the Company; (ii) align executive and shareholder interests in support of corporate transactions; and (iii) implement consistent terms and conditions of employment across the Company’s Executive Leadership Team.

The key terms of the Agreement are summarized below. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

Notice Period

The Agreements set forth a Notice Period, which both the Executive and the Company must comply with in the event the Executive intends to resign from employment without Good Reason or the Company intends to terminate the Executive's employment without Cause. For Graham Wardlow and Mark Lawday, who are UK-based Executives subject to existing employment agreements, the Notice Period is consistent with that set forth in their employment agreements, being twelve (12) months and six (6) months, respectively. The Notice Period applicable to Peter Gibbons and Jeffrey Moorefield is six (6) months. As to Megan Glise and Howard Mead, the applicable Notice Period is three (3) months.

Compensation and Benefits throughout the Notice Period and upon Separation

The Executives will continue to receive their regular compensation and benefits through the end of the Notice Period, provided the Company does not exercise its right of payment in lieu of notice. Specifically, the Executives will continue to earn an Annual Bonus during the Notice Period, and any outstanding Equity Awards will continue to vest during the Notice Period, in accordance with the applicable vesting schedule. If, as of the Termination Date, the actual Annual Bonus earned has not been determined because the relevant performance period remains ongoing, the Executive's Annual Bonus for the fiscal year in which the Separation from Service occurs will be paid at Budget level and pro-rated to reflect actual dates of service, including the Notice Period, during said fiscal year. Except in the event of termination for Cause, Disability, or death or in the event of a CIC Termination or Qualifying Termination, the Company reserves the right, in lieu of notice and without giving any reason, to (i) pay the Executive their Base Salary and other Fixed Compensation, such as perquisite allowances, for the Notice Period or outstanding balance thereof; (ii) pay the Executive an Annual Bonus for the fiscal year in which their employment terminates, which shall be the actual Annual Bonus earned for said fiscal year, or, if the actual Annual Bonus has not been determined because the relevant performance period remains ongoing, the Annual Bonus at Budget level and pro-rated to reflect actual dates of service, including the Notice Period, during said fiscal year; and (iii) immediately vest any Equity Awards that would have vested during the Notice Period or balance thereof. Per the rules of the Luxfer Holdings PLC Long-Term Umbrella Incentive Plan, as amended and restated on June 8, 2022 (the "LTIP"), any time-based Equity Awards that have not become vested or exercisable as of the Termination Date shall immediately lapse and any performance-based Equity Awards shall vest in accordance with the formula set forth in the LTIP, which considers performance as of the Termination Date and the total and elapsed number of days in the performance period.

Change in Control Termination

The Agreements provide for severance compensation in the event that the Executive's employment is terminated by the Company for reasons other than Cause, Disability, or death or terminated by the Executive with Good Reason, either (i) during the six (6) month period ending on the date of the Change in Control or (ii) upon a Change in Control or within two (2) years following a Change in Control. In such event, the Executives will be eligible to receive the following severance compensation:

Executive	Severance Payment (1)	Annual Bonus	Equity Awards	Vacation Entitlement	Health and Welfare Benefits
Graham Wardlow	Eighteen (18) months' Base Salary	Annual Bonus earned for the fiscal year during which the Separation of Service occurs. If the actual Annual Bonus earned has not been determined because the relevant performance period remains ongoing, the Annual Bonus will be paid at Budget level.	Immediate vesting of all outstanding, unvested time-based Equity Awards; and immediate vesting of any performance-based Equity Awards, which amount shall be calculated in accordance with the "change in control" rules of the LTIP.	Payment in lieu of any accrued but unused vacation or paid time off entitlement	Eligible to participate in the Company's health and welfare plans in which the Executive was participating prior to the Termination Date, until the earlier of (i) the Executive's eligibility under another employer's plan or (ii) eighteen (18) months following the Termination Date
Peter Gibbons, Mark Lawday, and Jeffrey Moorefield	Twelve (12) months' Base Salary				
Megan Glise and Howard Mead	Nine (9) months' Base Salary				

(1) The Severance Payment represents the Executive's Base Salary for a period equal to their Notice Period, plus an additional six (6) months.

Resignation by the Executive with Good Reason

The Agreements provide for severance compensation in the event that the Executive's employment is terminated by the Executive with Good Reason. In such event, the Executives will be eligible to receive the following severance compensation:

Executive	Severance Payment (1)	Annual Bonus	Equity Awards	Vacation Entitlement	Health and Welfare Benefits
Graham Wardlow	Twelve (12) months' Base Salary	Annual Bonus earned for the fiscal year during which the Separation of Service occurs. If the actual Annual Bonus earned has not been determined because the relevant performance period remains ongoing, the Annual Bonus will be paid at Budget level and pro-rated to reflect actual dates of service during said fiscal year.	Immediate vesting of time-based Equity Awards that are scheduled to vest in the 12-month period following the Termination Date; and Performance-based Equity Awards will vest in accordance with the "termination of employment" rules applicable to performance-based awards set forth in the LTIP.	Payment in lieu of any accrued but unused vacation or paid time off entitlement	Eligible to participate in the Company's health and welfare plans in which the Executive was participating prior to the Termination Date, until the earlier of (i) the Executive's eligibility under another employer's plan or (ii) twelve (12) months following the Termination Date
Peter Gibbons, Mark Lawday, and Jeffrey Moorefield	Six (6) months' Base Salary				
Megan Glise and Howard Mead	Three (3) months' Base Salary				

(1) The Severance Payment represents the Executive's Base Salary for a period equal to their Notice Period.

Termination for Cause, Disability, or Death

The Agreements specify the compensation and benefits payable to the Executives in the event of termination for Cause or upon death or Disability. In the event of termination for Cause, the Executives will receive their Fixed Compensation through the Termination Date and will continue to be eligible for health and welfare benefits through the Termination Date or other period specified by the applicable plan. The Executives will not be eligible to receive an Annual Bonus for the fiscal year in which their employment terminates, and all unvested Equity Awards will be forfeited.

During any period that the Executive fails to perform the Executive’s duties for the Company due to physical or mental illness, the Company will pay the Executive’s Fixed Compensation, together with all compensation and benefits payable to the Executive under the terms of the Company’s plans, programs, or arrangements as in effect during that period, until the Executive’s employment is terminated by the Company due to Disability. Any compensation and/or benefits payable to the Executive following the Termination Date shall be governed by the terms of the plans, programs, or arrangements in effect as of the Termination Date which relate to Disability.

In the event of the Executive’s death, the Company will pay to the Executive’s estate the Executive’s Fixed Compensation, together with all compensation and benefits payable to the Executive under the terms of the Company’s plans, programs, or arrangements in effect immediately prior to the date of the Executive’s death, through the date of the Executive’s death. Any compensation and/or benefits payable to the Executive’s estate following the Executive’s death shall be governed by the terms of the plans, programs, or arrangements in effect as of the date of death.

Release

Except in the event of termination by the Company for Cause or resignation by the Executive without Good Reason (but only to the extent the Company has not exercised its right to payment in lieu of notice), the Executives must execute, return, and not revoke a Release in order to receive the severance compensation and benefits described above.

Restrictive Covenants

The Executives are subject to restrictive covenants with respect to the disclosure of the Company’s confidential information; solicitation of the Company’s employees, customers, and business contacts; and activities which compete with the Company’s business.

The foregoing summary of the key terms of the Agreement does not purport to be complete and is qualified, in its entirety, by reference to the full text of the Agreement, which is filed as Exhibit 99.1 to this Quarterly Report on Form 10-Q.

Trading Arrangements

During the third quarter of 2023 ended October 1, 2023, none of the Company’s directors or “officers,” as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, adopted, modified, or terminated “Rule non-Rule 10b5-1 trading arrangements” or “non-Rule 10b5-1 trading arrangements,” as arrangement (as defined in Item 408(a) 408(c) of Regulation S-K. S-K) during the quarterly period covered by this Report.

Item 6. Exhibits

31.1 Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934-Andrew Butcher

31.2 Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934-Stephen Webster

32.1 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)-Andrew Butcher

32.2 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)-Stephen Webster

99.1 Form of Executive Severance and Change in Control Agreement dated October 25, 2023 between Luxfer Holdings PLC and each of Peter Gibbons, Megan Glise, Mark Lawday, Howard Mead, Jeffrey Moorefield, and Graham Wardlow

101 The financial statements from the Company’s Interim Report on Form 10-Q for the quarter and year ended ended October 1, 2023 March 31, 2024, formatted in XBRL: inline XBRL: (i) Condensed Consolidated Statements of Income, Income; (ii) Condensed Consolidated Statements of Comprehensive Income, Income; (iii) Condensed Consolidated Balance Sheets, Sheets; (iv) Condensed Consolidated Statements of Cash Flows, Flows; (v) Condensed Consolidated Statements of Changes in Equity, Equity; and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags. The instance document does not appear in the Interactive Data File because its XRBL tags are embedded within the Inline XRBL document.

104 Cover Page Interactive Data File (formatted as inline XRBL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Luxfer Holdings plc

(Registrant)

/s/Andrew Butcher

Andrew Butcher

Chief Executive Officer

(Duly Authorized Officer)

October 25, 2023 April 30, 2024

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Section 302 Certificate
Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934

I, Andrew Butcher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Luxfer Holdings PLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2023 April 30, 2024

__/s/ Andrew Butcher____________________

Andrew Butcher
Chief Executive Officer

Section 302 Certificate
Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934

I, Stephen Webster, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Luxfer Holdings PLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2023 April 30, 2024

__/s/ Stephen Webster____________________
Stephen Webster
Chief Financial Officer

Section 906 Certificate
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Andrew Butcher, the Chief Executive Officer of Luxfer Holdings PLC, a public limited company incorporated under English law (the "Company"), do hereby certify, to my knowledge, that:

- the Quarterly Report on Form 10-Q for the period ended October 1, 2023 March 31, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

__/s/ Andrew Butcher________
Andrew Butcher
Chief Executive Officer

Date: October 25, 2023 April 30, 2024

Section 906 Certificate

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Stephen Webster, the Chief Financial Officer of Luxfer Holdings PLC, a public limited company incorporated under English law (the “Company”), do hereby certify, to my knowledge, that:

- the Quarterly Report on Form 10-Q for the period ended October 1, 2023 March 31, 2024 (the “Report”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

__/s/ Stephen Webster_______
Stephen Webster
Chief Financial Officer

Date: October 25, 2023 April 30, 2024

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EXECUTIVE SEVERANCE AND CHANGE IN CONTROL AGREEMENT This Executive Severance and Change in Control Agreement (this "Agreement") is made and entered into as of [•] (the "Effective Date") by and between Luxfer Holdings PLC, a public limited company incorporated in England and Wales (the "Company" or "Luxfer"), and [•] (the "Executive"). The Company and the Executive may individually be referred to herein as a "Party" and collectively as the "Parties." RECITALS A. The Executive serves as a key employee of the Company, and the Executive's service and knowledge are valuable to the Company in connection with the management of one or more of the Company's principal business units, divisions, departments, or functions; B. The Company's Board of Directors (the "Board") believes it is in the best interests of the Company and its shareholders to provide the Executive with certain protections in the event of the Executive's termination of employment under certain circumstances or a Change in Control of the Company; C. It is understood that if the Executive has an existing employment agreement with the Company, then this Agreement is intended to provide certain protections to the Executive that are not afforded by such employment agreement and/or supersede such provisions of the employment agreement that relate to the subject matter hereof; however, this Agreement is not intended to provide benefits that are duplicative of the Executive's current benefits; and D. Upon the Effective Date, this Agreement will supersede all previous agreements, if any, between the Company and the Executive that (i) provides compensation and benefits to the Executive upon the occurrence of a Change in Control and certain termination events specified herein or (ii) includes restrictive covenants. Capitalized terms not defined herein shall have the meanings set forth in Schedule A – Definitions or Schedule B – Section 409A and Section 280G Matters, which are attached hereto and incorporated herein. AGREEMENT NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows: 1. At-Will Employment. Unless the Executive is subject to a separate employment agreement, including, without limitation, an employment agreement established in accordance with UK statutory law, the Executive is an at-will employee whose employment may be terminated by the Executive or the Company at any time and for any reason, subject to the notice provisions set forth in Section 3 of this Agreement. To the extent the Executive is an at-will employee, nothing in this Agreement alters nor shall be construed to alter the at-will nature of the Executive's employment. 2. Term. The initial term of this Agreement will commence on the Effective Date and continue in effect through December 31, 2023. On January 1, 2024 and each January 1st thereafter, this Agreement will automatically renew for one (1) additional year (the initial term and all renewal terms are collectively referred to herein as the "Term"). If a Change in Control or Separation from Service occurs during the Term, this Agreement will terminate two (2) years following the event that constitutes a Change in Control or the Executive's Separation from Service, whichever occurs later. 3. Notice. 3.1 Notice Period. If during the Term, the Executive intends to resign from employment with the Company without Good Reason or if the Company intends to terminate the Executive's employment with the Company without Cause, the Executive or the Company, as applicable, agrees to notify the other Party of such

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2 intention at least [•] (•) months in advance of the intended Termination Date (the “Notice Period”), in accordance with Section 3.2. 3.2 Notice of Termination. Any Separation from Service due to termination of the Executive’s employment by either the Company or the Executive shall be communicated by a Notice of Termination. For purposes of this Agreement, a “Notice of Termination” means a written notice delivered in accordance with Section 13 of this Agreement, which (i) in the case of a Notice of Termination from the Company, indicates whether the termination is for Cause or without Cause, or, in the case of a Notice of Termination from the Executive, indicates whether the resignation is with Good Reason or without Good Reason; (ii) refers to the specific provision in this Agreement relied upon; and (iii) specifies the Termination Date. The failure of a Party to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason will not waive any right or preclude a Party from asserting such fact or circumstance in enforcing rights under this Agreement. 3.3 Payment in Lieu of Notice. Except in the event of termination by the Company for Cause (as detailed in Section 6.1) or upon a Change in Control Termination (as detailed in Section 4) or Qualifying Termination (as detailed in Section 5), should the Executive or the Company provide a Notice of Termination, the Company reserves the right – in lieu of notice and without giving any reason – to: (a) make a payment to the Executive equal to the Executive’s Fixed Compensation for the Notice Period or outstanding balance thereof; (b) make a payment equal to the Annual Bonus for the fiscal year in which the Separation from Service occurs, as determined in accordance with Section 3.4(a); and (c) immediately vest any Equity Awards that would have vested during the Notice Period or balance thereof in accordance with Section 3.4(b), in which case the Executive’s employment will end on the date in which the Company makes such payment and vests said Equity Awards, without any further liability on the part of the Company under this Agreement. At any time during the balance of the Notice Period, the Company may exercise its rights under this Section 3.3 for all or any part of the outstanding Notice Period. 3.4 Compensation and Benefits during Notice Period and upon Separation from Service. Except in the event of termination by the Company for Cause (as detailed in Section 6.1) or upon a Change in Control Termination (as detailed in Section 4) or Qualifying Termination (as detailed in Section 5), the Company shall continue to pay and provide, and the Executive shall continue to receive, the Executive’s compensation and benefits then in effect through the end of the Notice Period, subject to the Company’s right of payment in lieu of notice as detailed in Section 3.3. The following terms and conditions shall apply with respect to the payment of the Annual Bonus and vesting of any Equity Awards during the Notice Period and on the Termination Date (excluding in the event of termination for Cause or upon a Change in Control Termination or a Qualifying Termination): (a) The Executive shall continue to be eligible for participation in the Luxfer Executive Incentive Compensation Plan, and earn an Annual Bonus, during the Notice Period. If, as of the Termination Date, the actual Annual Bonus earned has not been determined because the relevant performance period remains ongoing, the Executive’s Annual Bonus for the fiscal year in which the Separation from Service occurs shall be paid at Budget (Target) level and pro-rated to reflect actual dates of service, including the Notice Period, during said fiscal year; and (b) Any unvested Equity Awards will continue to vest during the Notice Period, in accordance with the applicable vesting schedule. 4. Change in Control Termination. 4.1 Conditions Precedent. The provisions of Section 4.2 apply only if (i) the Executive experiences a Change in Control Termination; (ii) the Executive is not offered an Equivalent Position with a Successor, as further described in Section 4.4; and (iii) the Executive and/or their authorized personal representative timely executes and does not revoke a Release, as described in Section 8, to the extent a Release is not waived by the Company. 4.2 CIC Severance. In the event the Executive experiences a Change in Control Termination, and subject to the conditions set forth in Section 4.1, the Company shall pay the Executive the amounts, and provide the Executive the benefits, set forth in this Section 4.2 (collectively referred to as the “CIC Severance”). (a) Cash Payment. In lieu of (x) any further Fixed Compensation and Annual Bonus for periods subsequent to the Termination Date; and (y) any severance benefit otherwise payable to the Executive under an

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3 employment or other agreement, if any, the Company will pay to the Executive a cash severance payment comprised of: (i) the Executive's Base Salary for a period of [•] (•) months; plus (ii) the Executive's Annual Bonus earned for the fiscal year during which the Separation from Service occurs. If, as of the Termination Date, the actual Annual Bonus earned has not been determined because the relevant performance period remains ongoing, the Annual Bonus for the fiscal year during which the Separation from Service occurs shall be paid at Budget (Target) level; plus (iii) payment in lieu of any accrued but unused vacation entitlement as of the Termination Date. The cash payment set forth in this Section 4.2(a) shall be paid by the Company as soon as practicable, but in no event more than ninety (90) days, following the Termination Date. (b) Equity Awards. All outstanding Equity Awards awarded to the Executive shall vest, effective as of the Termination Date, in accordance with the "change in control" rules of the Company's Long-Term Umbrella Incentive Plan, as amended and restated on June 8, 2022, and which may be amended or replaced in the Company's discretion from time to time (the "LTIP"). (c) Health and Welfare Benefits. The Company shall allow the Executive and the Executive's spouse and eligible dependents, if applicable, to participate, at the Executive's expense, in the Company's employee benefit plans providing health, prescription drug, dental, vision, disability, and life insurance in which the Executive or the Executive's spouse or eligible dependents were participating immediately prior to the Termination Date, until the earlier of (i) the Executive's eligibility under another employer's plan or (ii) eighteen (18) months following the Termination Date (or, if shorter and to the extent applicable, the Executive's eligibility to participate in such coverages pursuant to COBRA). The Company shall reimburse the Executive for the monthly cost of such coverage on the same basis as is applicable to active employees covered thereunder, provided that, if participation in any one or more of such plans is not possible under the terms thereof, the Company shall provide substantially identical benefits or payment in lieu thereof. Each such reimbursement shall be made within ten (10) days after the end of the month for which such reimbursement is made, provided that the first reimbursement payment shall be made on the sixty-first (61st) day after the Executive's Separation from Service and shall include all reimbursement amounts that would have been paid prior to such first payment date but for this proviso. To the extent applicable, the Change in Control Termination shall be considered a "qualifying event" as such term is defined in Title I, Part 6 of the Employee Retirement Income Security Act of 1974 ("COBRA"), and any continued coverage by the Executive or the Executive's spouse or eligible dependents under Luxfer's group health and welfare plans after the Executive's Separation from Service shall be considered COBRA coverage. The Company will, at the Executive's request, transfer any life insurance policy regarding the Executive that has no cash surrender value to the Executive, to the extent permitted by the policy and applicable law. 4.3 Certain Pre-Change in Control Terminations. Notwithstanding any provision in this Agreement to the contrary, if a Change in Control occurs and if the Executive's employment with the Company has been terminated by the Company for reasons other than Cause, Disability, or death, or by the Executive with Good Reason, in either case within six (6) months prior to the date on which the Change in Control occurs, then the Executive shall be entitled to the CIC Severance. Any CIC Severance to be paid to the Executive will be reduced by and offset dollar-for-dollar by any severance benefits payable to the Executive under any other provision of this Agreement, or any employment or other agreement, in connection with the termination. 4.4 Equivalent Position with Successor. For the avoidance of doubt, the Executive shall not be eligible to receive the CIC Severance Payment in the event that the Executive (a) receives an offer of employment with any company, organization, or person concerned with such Change in Control (each, a "Successor"); (b) the offer is for employment of a similar nature and status and on terms generally no less favorable than those of the Executive's employment with the Company immediately prior to the Termination Date; and (c) the Executive declines said offer without Good Reason. The Executive shall not receive a duplication of payments or benefits under Sections 4 and 5 of this Agreement. 5. Qualifying Termination.

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4 5.1 Conditions Precedent. The provisions of Section 5.2 apply only if (i) the Executive experiences a Qualifying Termination and the provisions of Section 4 do not apply; and (ii) the Executive and/or their authorized personal representative timely executes and does not revoke a Release, as described in Section 8, to the extent a Release is not waived by the Company. 5.2 Qualifying Termination Severance. In the event the Executive experiences a Qualifying Termination, and subject to the conditions set forth in Section 5.1, the Company shall pay the Executive the amounts, and provide the Executive the benefits, set forth in this Section 5.2. (a) Cash Payment. In lieu of (x) any further Fixed Compensation and Annual Bonus for periods subsequent to the Termination Date; and (y) any severance benefit otherwise payable to the Executive under an employment or other agreement, if any, the Company will pay to the Executive a cash severance payment comprised of: (i) the Executive's Base Salary for a period of [•] (•) months; plus (ii) the Executive's Annual Bonus earned for the fiscal year during which the Separation from Service occurs. If, as of the Termination Date, the actual Annual Bonus earned has not been determined because the relevant performance period remains ongoing, the Annual Bonus for the fiscal year during which the Separation from Service occurs shall be paid at Budget (Target) level and pro-rated to reflect actual dates of service, including the Notice Period otherwise applicable to the Executive, during said fiscal year; plus (iii) payment in lieu of any accrued but unused vacation entitlement as of the Termination Date. The cash severance payment set forth in this Section 5.2(a) shall be paid by the Company as soon as practicable, but in no event more than ninety (90) days, following the Termination Date. (b) Equity Awards. Time-based Equity Awards awarded to the Executive that are scheduled to vest in the twelve (12) month period following the Termination Date shall vest, effective as of the Termination Date. Performance-based Equity Awards awarded to the Executive shall vest in accordance with the "termination of employment" rules applicable to performance-based awards set forth in the LTIP. (c) Health and Welfare Benefits. The Company shall allow the Executive and the Executive's spouse and eligible dependents, if applicable, to participate, at the Executive's expense, in the Company's employee benefit plans providing health, prescription drug, dental, vision, disability, and life insurance in which the Executive or the Executive's spouse or eligible dependents were participating immediately prior to the Termination Date, until the earlier of (i) the Executive's eligibility under another employer's plan or (ii) twelve (12) months following the Termination Date (or, if shorter and to the extent applicable, the Executive's eligibility to participate in such coverages pursuant to COBRA). The Company shall reimburse the Executive for the monthly cost of such coverage on the same basis as is applicable to active employees covered thereunder, provided that, if participation in any one or more of such plans is not possible under the terms thereof, the Company shall provide substantially identical benefits or payment in lieu thereof. Each such reimbursement shall be made within ten (10) days after the end of the month for which such reimbursement is made, provided that the first reimbursement payment shall be made on the sixty-first (61st) day after the Executive's Separation from Service and shall include all reimbursement amounts that would have been paid prior to such first payment date but for this proviso. To the extent applicable, the Qualifying Termination shall be considered a "qualifying event" as such term is defined under COBRA and any continued coverage by the Executive or the Executive's spouse or eligible dependents under Luxfer's group health and welfare plans after the Executive's Separation from Service shall be considered COBRA coverage. The Company will, at the Executive's request, transfer any life insurance policy regarding the Executive that has no cash surrender value to the Executive, to the extent permitted by the policy and applicable law. 6. Termination for Cause, Death, or Disability. 6.1 Cause. If the Company terminates the employment of the Executive for Cause, the Company shall pay or provide the Executive their (a) Fixed Compensation through the Termination Date; and (b) continuing health and welfare benefits through the Termination Date or other period following a Separation from Service, as specified by the applicable plan. The Fixed Compensation shall be payable on the next regular pay date following the Termination Date or earlier if required by applicable law. In accordance with the rules of the LTIP, all Equity Awards

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5 shall immediately be forfeited by the Executive and lapse as of the Termination Date. Except for the benefits stated in this Section 6.1, the Executive's participation in all benefit plans, programs, and arrangements of the Company shall cease as of the Termination Date and otherwise be governed by the terms of such plans, programs, or arrangements, if any, governing such benefits. 6.2 Death. In the event of the Executive's death during the Term, the Company will pay to the Executive's estate the Executive's Fixed Compensation, together with all compensation and benefits payable to the Executive under the terms of the Company's plans, programs, or arrangements in effect immediately prior to the date of the Executive's death, through the date of the Executive's death. Any compensation and/or benefits payable to the Executive's estate following the Executive's death shall be governed by the terms of the plans, programs, or arrangements in effect as of the date of death. 6.3 Disability. During the Term and during any period that the Executive fails to perform the Executive's duties for the Company due to physical or mental illness, the Company will pay the Executive's Fixed Compensation, together with all compensation and benefits payable to the Executive under the terms of the Company's plans, programs, or arrangements as in effect during that period, until the Executive's employment is terminated by the Company due to Disability. Any compensation and/or benefits payable to the Executive following the Termination Date shall be governed by the terms of the plans, programs, or arrangements in effect as of the Termination Date which relate to Disability. 7. Compensation Through Termination Date. Irrespective of the severance payments and benefits described in Sections 4-6, the Company shall pay or provide the Executive all Fixed Compensation and benefits earned but unpaid through the Termination Date or other period following a Separation from Service, as specified by the applicable plan, program, or arrangement. To the extent not already paid, the Company shall also pay the Executive an amount equal to the Executive's Annual Bonus earned for the fiscal year immediately preceding the fiscal year in which the Separation from Service occurs. The Company shall pay the foregoing amounts to the Executive on the next regular pay date following the Termination Date or earlier if required by applicable law. 8. Release. This Section 8 shall apply to any termination of the Executive's employment described in this Agreement, other than termination by the Company for Cause or resignation by the Executive without Good Reason (to the extent the Company has not exercised its right to payment in lieu of notice as described in Section 3.3). 8.1 Presentation of Release. To the extent this Section 8 applies, the Company may present to the Executive (or in the case of the Executive's death or legal incapacity, the Executive's authorized personal representative), not later than seven (7) days after the Termination Date, a release, in a form reasonably acceptable to and provided by the Company (a "Release"), of all current and future claims, known or unknown, arising on or before the date on which the Release is to be executed, that the Executive or the Executive's successors or assigns may have against the Company, its Affiliates, and/or its Subsidiaries, and their directors, officers, employees, agents, successors, and assigns, together with a cover letter in which the Company advises the Executive that the Release is being presented in accordance with this Section 8.1 and that failure by the Executive to execute and return the Release as contemplated by Section 8.3 would relieve the Company of the obligation to make payments otherwise due to the Executive under any one or more portions of Sections 3.3 and 4-6 of this Agreement, as the case may be. For purposes of this Section 8, the term "Executive" shall include the Executive's authorized personal representative to the extent applicable. 8.2 Effect of Failure by the Company to Present Release. If the Company fails to present a Release and cover letter to the Executive as contemplated by Section 8.1, the Company will be deemed to have waived the requirement that the Executive execute a Release as a condition to receiving payments under any portion of Sections 3.3 and 4-6 of this Agreement. 8.3 Execution and Return of Release. If the Company presents a Release in accordance with Section 8.1, the Executive will have sixty (60) days after the Termination Date (i.e. fifty-three (53) days after presentation of the Release by the Company) to deliver an executed copy of the Release to the Company and thereby satisfy the condition precedent to receive payments under any portion of Sections 3.3 and 4-6, as the case may be, provided the Executive does not revoke the Release during any applicable revocation period. 8.4 Effect of Failure to Execute Release or Revocation of Release. If the Executive fails to deliver an executed copy of the Release to the Company within sixty (60) days of the Termination Date or revokes an

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6 executed Release within seven (7) days of execution, the Executive will be deemed to have waived the right to receive all payments under Sections 3.3 and 4-6, as the case may be, that were conditioned on the Release. 9. Confidentiality and Restrictive Covenants. 9.1 Confidentiality. The Executive shall hold, in a fiduciary capacity for the benefit of the Company, all secret or confidential information, knowledge, or data relating to the Company or any of its Affiliates or Subsidiaries, and their respective businesses, obtained by the Executive during the Executive's employment by the Company or any of its Affiliates and which has not become public knowledge (other than by acts of the Executive or representatives of the Executive in violation of this Agreement). After the Termination Date, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge, or data to anyone other than the Company and those designated by it. Additionally, within fourteen (14) days of the termination of the Executive's employment for any reason, the Executive shall return to the Company or destroy, as directed by the Company, all documents and other tangible items of or containing Company information which are in the Executive's possession, custody, or control. 9.2 Employee Non-Solicitation. The Executive agrees that, for a period of twelve (12) months following the Termination Date, the Executive will not, without the prior written consent of the Company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, shareholder, director, employee, agent, consultant, partner, or otherwise (a) solicit (other than general solicitations through newspapers or other media of general circulation and not targeted at such individuals), induce or entice a Critical Person to terminate their association or employment with the Company or any Affiliate or Subsidiary; or (b) employ, engage, appoint, or cause to be employed, engaged, or appointed, a Critical Person in connection with any business that is in competition with the Company or any Affiliate or Subsidiary or proposes to be in competition with the Company or any Affiliate or Subsidiary, whether or not such Critical Person would commit any breach of their employment contract or engagement by leaving the service of the Company or any Affiliate or Subsidiary. 9.3 Customer and Vendor Non-Solicitation. The Executive agrees that, for a period of twelve (12) months following the Termination Date, the Executive will not, without the prior written consent of the Company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, shareholder, director, employee, agent, consultant, partner, or otherwise (a) canvas, solicit, or approach, or cause to be canvassed, solicited, or approached, any Relevant Customer in the Restricted Territory for the sale or supply of Products or Services so as to compete with the business of the Company or any Affiliate or Subsidiary; or (b) solicit, induce, or attempt to solicit or induce, any customer, supplier, licensee, or other business relation of the Company or any Affiliate or Subsidiary to cease or materially reduce business with the Company or any Affiliate or Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee, or business relation, on the one hand, and the Company or any Affiliate or Subsidiary, on the other hand. 9.4 Non-Compete. The Executive agrees that, for a period of twelve (12) months following the Termination Date, the Executive will not, without the prior written consent of the Company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, shareholder, director, employee, agent, consultant, partner, or otherwise, be engaged, concerned or interested in, or provide commercial or professional advice or services to any other business that supplies Products or Services in competition with the Company or any Affiliate or Subsidiary in the Restricted Territory, provided that this covenant does not prevent the Executive from owning less than four percent (4%) of the outstanding stock of a publicly traded company or passive mutual fund investment, so long as the Executive's ownership does not involve a controlling interest or other active role in such business, and this covenant shall not apply in the event that the Executive's employment is terminated by the Company without Cause, by the Executive with Good Reason, or in connection with a Change in Control. 9.5 Enforceability and Reasonableness. The covenants and agreements set forth in this Section 9 are intended to be enforced to the maximum extent allowed under applicable law. Each of the covenants in this Section 9 is intended to be separate and severable. If any covenant is held to be invalid but would be valid if reduced in scope or duration or otherwise revised, a valid, legal and enforceable term or provision (or part thereof) that corresponds as closely as possible to the commercial intention of the Parties shall apply. The Executive has considered the nature and extent of the covenants and restrictions upon the Executive and the rights and remedies conferred upon the Company under this Section 9 and hereby acknowledges and agrees that the same are reasonable in duration, scope, and territory; are designed to eliminate competition that otherwise would be unfair

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7 to the Company; would not prevent the Executive from earning a livelihood; are supported by adequate consideration, being the compensation and benefits set forth in this Agreement; are fully required to protect the legitimate interests of the Company (including, without limitation, relationships with customers, goodwill, the protection of trade secrets and confidential information, protection from unfair competition, and other protectable interests); and do not confer a benefit upon the Company disproportionate to the detriment to the Executive. 9.6 Remedies. The Executive acknowledges that a breach or threatened breach of any of the terms set forth in this Section 9 may result in irreparable and continuing harm to the Company for which there is no adequate remedy at law. In such event, the Company shall be entitled to seek injunctive and other equitable relief, in addition to any other remedies available to the Company. 10. Full Settlement. Subject to the offset provided for in Section 4.3, the Company's obligation to make the payments provided for in this Agreement and otherwise perform its obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment, defense, mitigation, or other claim, right or action which the Company may have against the Executive or others. For the avoidance of doubt, in no event will an asserted violation of the provisions of Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement. The Company agrees to pay promptly as incurred, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (unless the Executive's claim is found by a court of competent jurisdiction to have been frivolous) by the Company, the Executive, or others of the validity or enforceability of, or liability under, any provision of this Agreement (other than Section 9 hereof) or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any such payment pursuant to this Agreement), plus, in each case, interest on any delayed payment at the "applicable federal rate" in effect under Section 1274(d) of the Code, provided that any reimbursement payment by the Company pursuant to this sentence will be made on or before the last day of the calendar year immediately following the calendar year the fee or expense was incurred. 11. Non-Exclusivity of Rights. Except with respect to duplication of payments hereunder, nothing in this Agreement will prevent or limit the Executive's continuing or future participation in any plan, program, policy, or practice provided by the Company or any of its Affiliates and/or Subsidiaries and for which Executive may qualify, nor will anything in this Agreement limit or otherwise affect any rights the Executive may have under any contract or agreement with the Company or any of its Affiliates and/or Subsidiaries, unless expressly superseded by this Agreement. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice, or program of or any contract or agreement with the Company or any of its Affiliates and/or Subsidiaries at or subsequent to the Termination Date will be payable in accordance with such plan, policy, practice, or program or contract or agreement, except as such plan, policy, practice, or program or contract or agreement is expressly superseded by this Agreement. 12. Employment with an Affiliate. If the Executive is employed by Luxfer and an Affiliate, or solely by an Affiliate, on the Termination Date, then (a) employment or termination of employment as used in this Agreement shall mean the Executive's employment or termination of employment with Luxfer or with such Affiliate, as applicable, and related references to Luxfer or the Company shall also include the Affiliate, as applicable; and (b) the obligations of the Company hereunder shall be satisfied by the Company and/or such Affiliate as the Company, in its discretion, shall determine, provided that the Company shall remain liable for such obligations to the extent not satisfied by such Affiliate. 13. Notices. Notices and all other communications provided for in this Agreement will be in writing and will be deemed given when hand delivered or mailed by registered mail, return receipt requested, postage prepaid, addressed to the address inserted below the Executive's signature on the final page of this Agreement if to the Executive, and, if to the Company, to the address set forth below, or to such other address as either Party may have furnished to the other in writing in accordance with this Section 13, except that notice of change of address will be effective only upon actual receipt: To the Company: Luxfer Holdings PLC Attention: General Counsel & Company Secretary 8989 North Port Washington Road, Suite 211 Milwaukee, Wisconsin 53217

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8 14. Tax Withholding. The Company may withhold or cause to be withheld from any amounts payable under this Agreement all federal, state, city, or other taxes or other charges, including, without limitation, national insurance charges, as legally required to be withheld. 15. Recoupment. All awards, amounts, or benefits received or outstanding under this Agreement shall be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any applicable law related to such actions. The Executive shall be deemed to have acknowledged and consented to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Executive, whether adopted before or after the Effective Date, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action. 16. Assignment; Successors. 16.1 Executive Assignment. This Agreement is personal to the Executive and, without the prior written consent of the Company, is not assignable by the Executive other than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by Executive's heirs, executors, and other legal representatives. No interest of the Executive, the Executive's spouse, or any other beneficiary under this Agreement, or any right to receive any payment or distribution hereunder, shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind, nor may such interest or right to receive a payment or distribution be taken, voluntarily or involuntarily, for the satisfaction of the obligations or debts of, or other claims against, the Executive, the Executive's spouse, or any other beneficiary, by operation of law or otherwise, other than pursuant to the terms of a qualified domestic relations order to which the Executive is a party. 16.2 Company Assignment. The Company will require any Successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Any reference in this Agreement to Luxfer or the Company shall be deemed a reference to any Successor (whether direct or indirect, by purchase of stock or assets, merger or consolidation, or otherwise) to all or substantially all of the business and/or assets of Luxfer, provided that the Executive's employment by a Successor shall not be deemed a termination of Executive's employment with Luxfer. 16.3 Successors. This Agreement will be binding on, inure to the benefit of, and be enforceable by the Parties' respective heirs, executors, legal representatives, and successors. 17. Waiver; Modification. No provisions of this Agreement may be waived, modified, or discharged unless such waiver, modification, or discharge is agreed to in a writing signed by the Parties. No waiver by either Party at any time of any breach by the other Party of, or compliance with, any condition or provision of this Agreement to be performed by the other Party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time. 18. Headings; Interpretation. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement. All references to laws, rules, or regulations, such as sections of the Exchange Act or the Code, will be deemed also to refer to any successor provisions to such laws, rules, or regulations. 19. Severability; Validity. If any provision of this Agreement is held invalid, illegal, or unenforceable by a court of competent jurisdiction, such holding shall not affect any other

provision of this Agreement, which shall remain in full force and effect. Upon determination that any term or provision or part thereof is invalid, illegal, or unenforceable, such valid, legal, and enforceable term or provision (or part thereof) that corresponds as closely as possible to the commercial intention of the Parties shall apply. 20. Governing Law; Venue. This Agreement, its interpretation, its enforcement, and any obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of the State and/or

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9 jurisdiction in which the Executive is employed, without reference to conflict of laws principles, and the Parties consent to the exclusive jurisdiction of the courts of said State and/or jurisdiction for any dispute or action arising out of or relating to this Agreement. 21. Entire Agreement; Counterparts. This Agreement contains the entire Agreement between the Company and the Executive and supersedes any and all previous agreements, written or oral, between the Parties relating to severance compensation and benefits, including any previous employment agreement between the Executive and the Company. This Agreement may be executed in counterparts, each of which shall be deemed an original. [Signatures appear on the following page]

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10 IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date. COMPANY LUXFER HOLDINGS PLC By: Name: Title: EXECUTIVE [•] Executive's Address:

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A-1 SCHEDULE A DEFINITIONS (a) “Affiliate” means any entity, wherever organized or located, directly or indirectly controlling, controlled by, or under common control with the Company. For purposes of this definition, “control” means: (i) the direct or indirect ownership of 50% or more of the outstanding voting securities or interests of an entity; (ii) the right to 50% or more of the profits or earnings of an entity; or (iii) the right to control the policy decisions of an entity. (b) “Annual Bonus” means the annual cash incentive payable pursuant to the Company’s Executive Incentive Plan or such other plan that provides for the payment of cash incentive bonuses as may be, from time to time, authorized and/or implemented by the Board or a committee thereof. (c) “Base Salary” means the amount the Executive is entitled to receive as base salary, at the annualized rate in effect on the Termination Date (except in circumstances of resignation with Good Reason due to material reduction in the Executive’s base salary, in which case it shall be the base salary in effect prior to such reduction), including any amounts deferred pursuant to any contributions to the Company’s 401(k) Savings Plan and excluding all annual cash incentives (or equivalent performance-based incentive awards for annual performance), Equity Awards, overtime, long-term incentive awards, health and welfare benefit premium reimbursements, perquisites, and other incentive compensation payable by the Company as consideration for the Executive’s services. (d) “Cause” means (i) if the Executive is party to an employment agreement with the Company and such agreement provides for a definition of Cause or the grounds for summary dismissal, the definition of Cause contained therein or such grounds for summary dismissal, as applicable; or (ii) if no such agreement exists or if such agreement does not define Cause and does not provide for the grounds for summary dismissal, such conduct of the Executive that constitutes grounds for summary dismissal, as determined by the Board in its sole discretion. For the avoidance of doubt, grounds for summary dismissal will include, without limitation, (A) gross misconduct, gross incompetence, or any other material breach of obligations to the Company; (B) any state or federal criminal conviction, including, but not limited to, entry of a plea of nolo contendere or deferred adjudication upon a felony or misdemeanor (subject to the Board’s discretion if, in its opinion, the conviction does not affect the Executive’s performance of duties or otherwise adversely affect the Company’s business or reputation); (C) disqualification from being a director of any company by reason of an order made by any competent court other than by reason of Disability; (D) engaging in any conduct which brings the Company into disrepute; (E) any violation by the Executive of the Company’s written policies as they may exist or be created or modified and made available to the Executive from time to time, including, as examples and not as a limitation, those policies on ethics, anticorruption, insider trading, and discrimination and harassment; (F) the commission by the Executive of any material act of misconduct or dishonesty related to the Executive’s employment; and (G) any intentional or grossly negligent act or omission by the Executive which breaches any covenant, agreement, condition, or obligation contained in any agreement with the Company. (e) “Change in Control” will be deemed to have occurred upon the occurrence of any of the following events: (i) the acquisition by any individual, entity or group [within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the “Exchange Act”)] (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes such Person to own 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions will not be deemed to result in a Change in Control: (A) any acquisition by the Company or a Subsidiary, (B) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (C) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) below; provided, further, that if at least a majority of the members of the Incumbent Board (as defined in subsection (iii) below) determines in good faith that a Person has acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of the Outstanding Company Voting Securities inadvertently, and such Person divests, as promptly as practicable, a

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A-2 sufficient number of shares so that such Person beneficially owns (within the meaning of Rule 13d- 3 promulgated under the Exchange Act) less than 35% of the Outstanding Company Voting Securities, then no Change in Control will have occurred as a result of such Person's acquisition and provided, further, that if any Person's beneficial ownership reaches or exceeds 35% as a result of a reduction in the number of the Company's ordinary shares then outstanding due to the repurchase of ordinary shares by the Company, unless and until such time as such Person will purchase or otherwise become the beneficial owner of additional voting securities of the Company representing 1% or more of the Outstanding Company Voting Securities; or (ii) individuals who, as of the Commencement Date, constitute the Board (the "Incumbent Board" as modified by this subsection (ii)) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or (iii) the consummation of a reorganization, merger, or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another company or other transaction ("Business Combination") excluding, however, such a Business Combination pursuant to which (A) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 65% of, respectively, the then outstanding voting securities and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such reorganization, merger or consolidation of the outstanding voting securities, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or a Subsidiary, the Company, a Subsidiary, or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination, and (C) at least a majority of the members of the board of directors of the company resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or (iv) approval by the Company's shareholders of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with clauses (A), (B) and (C) of subsection (iii) above. (f) "Change in Control Termination" means a Separation of Service due to the Executive's employment being terminated by the Company for reasons other than Cause, Disability, or death, or terminated by the Executive with Good Reason, either (i) during the six (6) month period ending on the date of the Change in Control or (ii) upon a Change in Control or within two (2) years following a Change in Control. (g) "Code" means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and formal guidance promulgated thereunder, each as may be amended or modified from time to time. (h) "Critical Person" means any person who was an employee, agent, director, consultant or independent contractor employed, appointed, or engaged by the Company or any Subsidiary at any time within the twelve (12) months prior to the Termination Date who by reason of such employment, appointment or engagement and in particular their seniority and expertise or knowledge of confidential information of the Company or any Subsidiary or knowledge of or influence over the clients, customers or vendors of the

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A-3 Company or any Subsidiary, is likely to be able to assist or benefit a business in, or proposing to be in, competition with the Company or any Subsidiary. (i) “Disability” means (i) the definition ascribed to such term under the Executive’s employment agreement, or (ii) in the absence of such an employment agreement definition, any physical or mental illness, injury, or impairment which (A) qualifies the Executive for disability benefits under any long-term disability plan maintained by the Company; (B) qualifies the Executive for workers’ compensation total disability benefits; (C) qualifies the Executive for Social Security disability benefits; (D) prevents the Executive from performing their essential job functions for a period of ninety (90) consecutive calendar days or an aggregate of one hundred twenty (120) calendar days in any consecutive twelve (12) month period; or (E) as otherwise determined by the Board. (j) “Equity Award” means an award covering the ordinary shares of the Company, including, but not limited to, Restricted Stock Units, Stock Options, Performance Share Units, and other equity or equity-based awards, granted under any equity inventive plan maintained by the Company, including, without limitation, those awards made pursuant to the Company’s LTIP. (k) “Fixed Compensation” means Base Salary, perquisites, benefits, and any other compensation that the Executive is entitled to receive and which is not based on performance or otherwise an incentive (e.g., excluding any performance-based incentive compensation, such as Equity Awards, Annual Bonuses, or equivalent performance-based incentive awards). (l) “Good Reason” means, in the absence of the written consent of the Executive, one or more of the following occurrences: (i) a material diminution in the authority, duties, or responsibilities held by the Executive; (ii) a material reduction of the Executive’s Base Salary or incentive opportunity under the Company’s incentive programs, provided, however, that any reduction that is part of a broad-based reduction or reduction that is applicable to all similarly situated executives shall not be deemed “Good Reason” hereunder; (iii) relocation of the Executive’s primary workplace, as assigned to the Executive as of the Effective Date, beyond a fifty (50) mile radius from such workplace; (iv) any Successor to the Company declines to assume all of the Company’s obligations under this Agreement; or (v) any material breach by the Company of this Agreement. For purposes of this Agreement, any event described above shall constitute Good Reason only if: (i) the Executive delivers a Notice of Termination to the Company identifying the Good Reason event within ninety (90) days of the initial existence of such event; (ii) the Company fails to correct or cure such event within thirty (30) days of receipt of said Notice of Termination; and (iii) if uncured, the termination is effective (and the Termination Date shall be) as of the end of such thirty (30) day cure period. If the Company timely corrects or cures the condition giving rise to Good Reason for the Executive’s resignation, the Notice of Termination shall be deemed withdrawn and of no further force and effect. For purposes of Good Reason, the “authority, duties or responsibilities held by the Executive” shall mean the authority, duties, or responsibilities customarily associated with the Executive’s position in a company the size and nature of the Company. (m) “Products or Services” means products or services which are of the same kind as or of a materially similar kind to or competitive with any products or services sold, supplied, or under development by the Company or any Subsidiary within the twelve (12) months prior to the Termination Date. (n) “Qualifying Termination” means the resignation of the Executive, and the termination of the Executive’s employment, with Good Reason. (o) “Relevant Customer” means any person, firm, company, or organization who or which at any time during the twelve (12) months prior to the Termination Date is or was: (i) negotiating with the Company or a Subsidiary for the sale or supply of the Products or Services; (ii) a client or customer of the Company or any Subsidiary for the sale or supply of Products or Services; (iii) in the habit of dealing with the Company or any Subsidiary for the sale or supply of Products or Services, in each case with whom or which the Executive was directly concerned or connected or of whom or which the Executive had personal knowledge during the course of the Executive’s employment with the Company. (p) “Restricted Territory” means any country in which the Company or any Subsidiary has a material interest in the sale or supply of Products or Services.

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A-4 (q) “Section 409A” means Section 409A of the Code. References in this Agreement to Section 409A are intended to include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to Section 409A by the U.S. Department of Treasury and Internal Revenue Service. (r) “Separation from Service” means the Executive ceasing to perform services for the Company and its Successors, Affiliates, and/or Subsidiaries due to a termination of the Executive’s employment, provided that, if the Executive continues thereafter providing services as an independent contractor for the Company or its Successors, Affiliates, and/or Subsidiaries, then such continuing services must be at a level of less than twenty percent (20%) of the average level of services performed over the immediately preceding thirty- six (36) month period, or as otherwise provided under Section 409A. (s) “Subsidiary” means a corporation, company, or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association, or other similar entity), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company. (t) “Termination Date” means the date on which the Executive experiences a Separation from Service, which is the date specified in the Notice of Termination, or the date of receipt of the Notice of Termination if said notice is delivered by the Company to the Executive and asserts that the termination is for Cause, subject to any applicable cure period.

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B-1 SCHEDULE B SECTION 409A AND SECTION 280G MATTERS Section 409A (a) General. To the extent applicable, it is intended that this Agreement shall comply with the requirements of Section 409A, and any payments hereunder are intended to be exempt from, or if not so exempt, to comply with the requirements of Section 409A, and this Agreement shall be interpreted, operated, and administered accordingly, provided the Company shall not be required to assume any increased economic burden in connection therewith. To the extent that any provision of the Agreement is ambiguous, but a reasonable interpretation of the provision would cause any payment or benefit to comply with or be exempt from the requirements of Section 409A, the Executive and the Company intend the term to be interpreted as such to avoid adverse personal tax consequences under Section 409A. Although the Company intends to administer this Agreement in accordance with the requirements of Section 409A, the Company does not represent or warrant that this Agreement will comply with Section 409A or any other provision of federal, state, local, or international law. (b) Separation from Service. No severance or other payments or benefits otherwise payable to the Executive upon a termination of employment under the Agreement or otherwise will be payable until Executive has a "separation from service" as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder. (c) Prohibition on Acceleration of Payments. The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Agreement, or pursuant to the terms of any other employment agreement or compensation arrangement entered into between the Executive and the Company or any of its Affiliates and/or Subsidiaries, may not be accelerated hereunder, or under any such other employment agreement or other compensation arrangement, except as permitted under Section 409A. If the period during which the Executive may sign the Release begins in one calendar year and ends in the following calendar year, then no severance payments or benefits that would constitute deferred compensation within the meaning of Section 409A will be paid or provided until the later calendar year. (d) Delay Period. The severance payments and benefits under this Agreement are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A- 1(b)(4), 1.409A-1(b)(5), and 1.409A-1(b)(9). In the event that any payment or distribution or portion of any payment or distribution to be made to the Executive pursuant to this Agreement cannot be characterized as a "short-term deferral" for purposes of Section 409A and is not otherwise exempt from the provisions of Section 409A, and the Executive is a "specified employee" within the meaning of Section 409A at the time of the Executive's Separation from Service, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, any amounts payable under this Agreement on account of a Separation from Service that would constitute deferred compensation within the meaning of Section 409A and that would (but for this provision) be payable within six (6) months following the Termination Date, shall instead be paid on the business day following the date that is six (6) months after the Termination Date or, if earlier, upon the Executive's death (the "Delay Period"). Upon expiration of the Delay Period, the payments delayed pursuant to this provision shall be paid to the Executive in a lump sum, and any remaining payments due under this Agreement shall be payable in accordance with their original payment schedule. Each payment under the Agreement is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Section 280G (a) Excise Tax; Potential Reduction of Payments. In the event any payment or benefit received or to be received by the Executive (including, without limitation, any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (a "Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount, notwithstanding that all or some portion of the Transaction

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B-2 Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payments (a “Full Payment”); or (2) payment of only a portion of the Transaction Payments so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a “Reduced Payment”). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state, local and foreign income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) the Executive shall have no rights to any additional payments and/or benefits constituting the forfeited portion of the Full Payment; and (y) reduction in payments and/or benefits will occur in the manner that results in the greatest economic benefit for the Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. Notwithstanding the foregoing, if such reduction would result in any portion of the Transaction Payments being subject to penalties pursuant to Section 409A that would not otherwise be subject to such penalties, then the reduction method shall be modified so as to avoid the imposition of penalties pursuant to Section 409A as follows: (A) Transaction Payments that are contingent on future events shall be reduced (or eliminated) before Transaction Payments that are not contingent on future events; and (B) Transaction Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Transaction Payments that are not deferred compensation within the meaning of Section 409A. In the event that acceleration of vesting of any Equity Awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the grant date of the Executive’s Equity Awards. In no event will the Company or any shareholder be liable to the Executive for any amounts not paid as a result of the operation of this provision. (b) Determination. All determinations required to be made pursuant to this Section shall be made by the public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the receipt of notice from the Company or the Executive that a Transaction Payment will be made, or such earlier time as is requested by the Company. Notwithstanding the foregoing, in the event (i) the Board shall determine that the Accounting Firm is precluded from performing such services under applicable auditor independence rules; or (ii) the Audit Committee of the Board determines that it does not want the Accounting Firm to perform such services because of auditor independence concerns; or (iii) the Accounting Firm is serving as accountant or auditor for the Person(s) effecting a Change in Control, the Board shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees, costs, and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. If Transaction Payments are reduced as described in subsection (a) above or the Accounting Firm determines that no Excise Tax is payable by the Executive without a reduction in the Transaction Payment, the Accounting Firm shall provide detailed calculations and a written opinion to the Executive to the effect that the Executive is not required to report any Excise Tax on the Executive’s federal income tax return, and that the failure to report the Excise Tax, if any, on the Executive’s applicable federal income tax return will not result in the imposition of a negligence or similar penalty. Any good faith determinations of the Accounting Firm made hereunder shall be final, binding, and conclusive upon the Company and the Executive. (c) Tax Assessment. The Executive agrees to notify the Company in the event of any audit or other proceeding by the Internal Revenue Service (IRS) or any taxing authority in which the IRS or other taxing authority asserts that any Excise Tax should be assessed against the Executive and to cooperate with the Company in contesting any such proposed assessment with respect to such Excise Tax (a “Proposed Assessment”). The Executive agrees not to settle any Proposed Assessment without the consent of the Company. If the Company does not consent to allow the Executive to settle the Proposed Assessment, within thirty (30) days following such demand therefore, the Company shall indemnify and hold harmless the Executive with respect to any additional taxes, interest, and/or penalties that the Executive is required to pay by reason of the delay in finally resolving the Executive’s tax liability (such indemnification to be made as soon as practicable, but in no event later than the end of the calendar year following the calendar year in which the Executive makes such remittance).

DISCLAIMER