



LUXFER

INVESTOR PRESENTATION

March 9, 2022



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company's results of operations and financial condition, (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products or services, (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "forecasts" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Company cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: (i) future revenues being lower than expected; (ii) increasing competitive pressures in the industry; (iii) general economic conditions or conditions affecting demand for the services offered by us in the markets in which we operate, both domestically and internationally, including as a result of the post-Brexit regulation, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which we operate; (v) fluctuations in the cost of raw materials and utilities; (vi) currency fluctuations and hedging risks; (vii) our ability to protect our intellectual property; and (viii) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein; (ix) risks related to the impact of the global COVID-19 pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, supply chain disruptions and other impacts to the business, and the Company's ability to execute business continuity plans, as a result of the COVID-19 pandemic. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections "Forward-Looking Statements" and "Risk factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the U.S. Securities and Exchange Commission on February 24, 2022. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Such forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

LUXFER OVERVIEW (NYSE: LXFR)

Company Snapshot

Founded	1898
Headquarters	U.S.
Market Cap ¹	\$543M
Net Debt/Adj. EBITDA ²	0.8x
ROIC on Adj. Earnings ²	17.4%

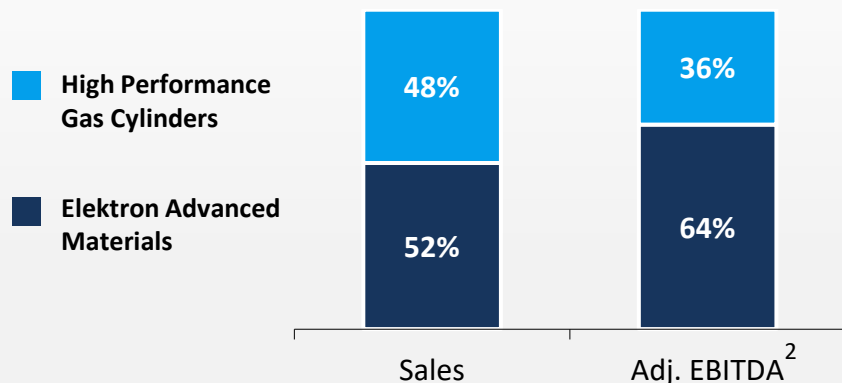
Income Statement (ex-SCI)

	FY2021	5-year Change
Revenue ^{3 4}	\$349M	↑ 2-3% CAGR
Adj. EBITDA ^{2 4}	\$65M	↑ 4.7% CAGR
Adj. EPS ^{2 4}	\$1.39	↑ 12.5% CAGR

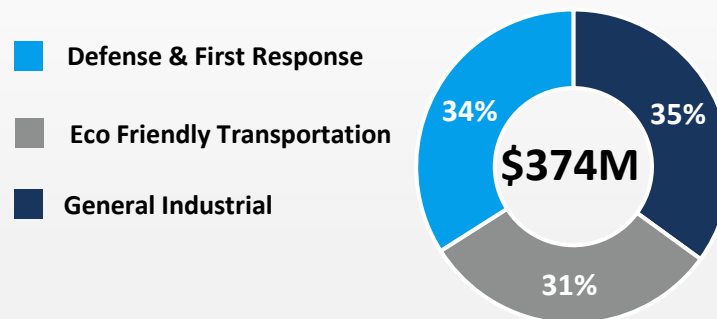
Balance Sheet

	YE'21	YE'16
Net Debt	\$53M	\$107M
Pension	\$12M Surplus	\$67M Deficit

FY2021 - Sales and Adj. EBITDA² by Segment



FY2021 - Sales by Global End Market Exposure



¹ As of March 7, 2022 ² Adjusted non-GAAP numbers. Reconciliation in Appendix and published in 10-K, available at www.luxfer.com ³ Based on Luxfer analysis of current operations

⁴ Figures exclude the impact of Discontinued Operations (see appendix) and SCI

Global Industrial Company Innovating Niche Applications of Materials Engineering



NICHE INDUSTRIAL APPLICATIONS OF MATERIALS ENGINEERING

**Elektron
Advanced
Materials**

**High
Performance
Magnesium
Alloys**

Innovation leader in the use of magnesium alloys for unique, high-performance, lightweight alloys, flameless heating technology and other niche applications

**Specialty
Zirconium
Catalysts**

Expertise in high-performance specialty zirconium-based solutions for a broad range of applications

**High Pressure
Gas Cylinders**

**High
Pressure
Composite
Cylinders**

World's largest manufacturer of high-pressure composite cylinders with innovations in manufacturing to produce high performance, lightweight, durable, and corrosion-resistant cylinders

#1

Market Leadership Position

#1

#1

#2

SCBA
(U.S.)

Flameless Ration Heaters

Magnesium Aerospace

Alternative Fuel

Niche Application Examples

FLAMELESS RATION HEATER (FRH)



GASOLINE PARTICULATE FILTRATION



CNG / HYDROGEN CYLINDERS & SYSTEMS



MATERIALS ENGINEERING COMPETENCY DRIVES GROWTH

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



Magnesium alloy expertise led to development of **FRH Unitized Group Rations – Express (UGR-E)** to drive growth in defense end user segment

Zirconium catalysis expertise used to develop solution for **electronics coating, pharmaceutical, and dental applications**

High-pressure composite cylinder expertise used to expand into **Hydrogen bulk gas transportation**

Global Industrial Company Innovating Niche Applications of Materials Engineering

SOLID UNDERLYING GROWTH IN LARGE ADDRESSABLE MARKET

Large Addressable Market



Higher Growth Opportunity

	5-year Industry CAGR (2021-2026)	Profitability (EBITDA%)
High Performance Gas Cylinders	4% - 8%	10% - 15%
Elektron Advanced Materials ²	3% - 7%	15% - 25%

Alignment with Secular Growth Trends



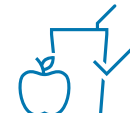
Light Weighting

- Magnesium & carbon fiber composite products
- Aerospace alloys



Clean Environment & Emissions

- CNG & Hydrogen Storage
- Auto emission control



Safe & Healthy Lifestyle

- Meals Ready-to-Eat
- Portable oxygen cylinders for medical applications and SCBA

¹ Luxfer analysis, industry annual reports, Deloitte, Spears and Associates, Mordor intelligence, Grandview research, William Blair ² Defined as high performance alloys, ceramics, and composites used in general industrial, transportation, defense, and medical applications. Target addressable high-performance market is 10% of the total available market which is \$85B in size

Significant Tailwinds for Growth

ENVIRONMENT SOCIAL AND GOVERNANCE ACCOMPLISHMENTS

ENVIRONMENT



¹
3

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

SOCIAL

 SOCIAL
QUALITYSCORE
HIGHEST RANKED BY ISS ESG ▶

¹
1

- Strong occupational health & safety record
- Expanded DEI recruitment practices and increased diversity training
- Support disaster relief efforts and local charitable programs

GOVERNANCE

 GOVERNANCE
QUALITYSCORE
HIGHEST RANKED BY ISS ESG ▶

²
1

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

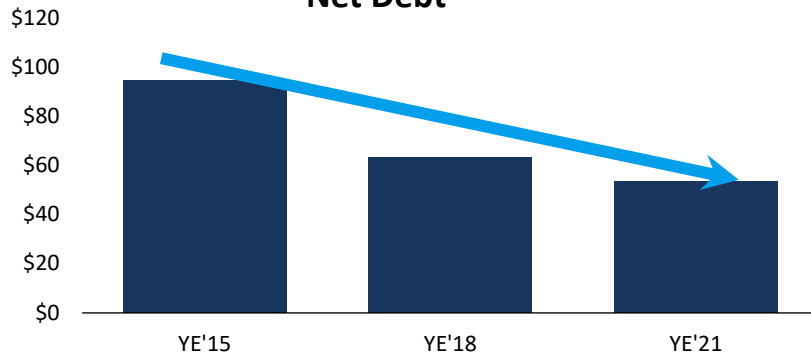
¹ ISS Environment and Social QualityScore calculated as of January 24, 2022 ² ISS Governance QualityScore calculated as of March 2, 2022

Attracting New Talent, Customers, and Investors

BALANCE SHEET: SIGNIFICANTLY STRENGTHENED

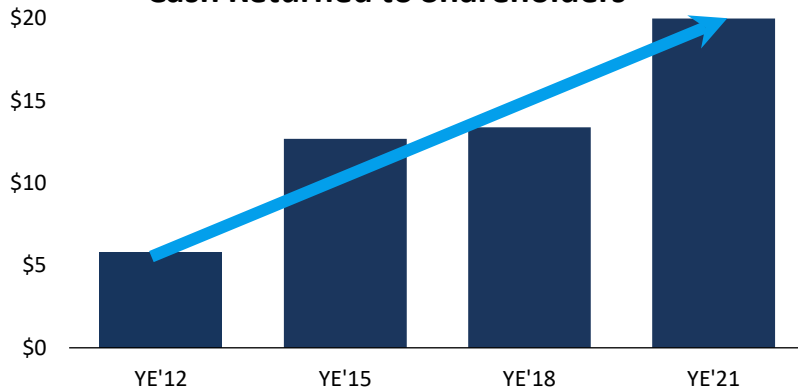
All in \$M

Net Debt

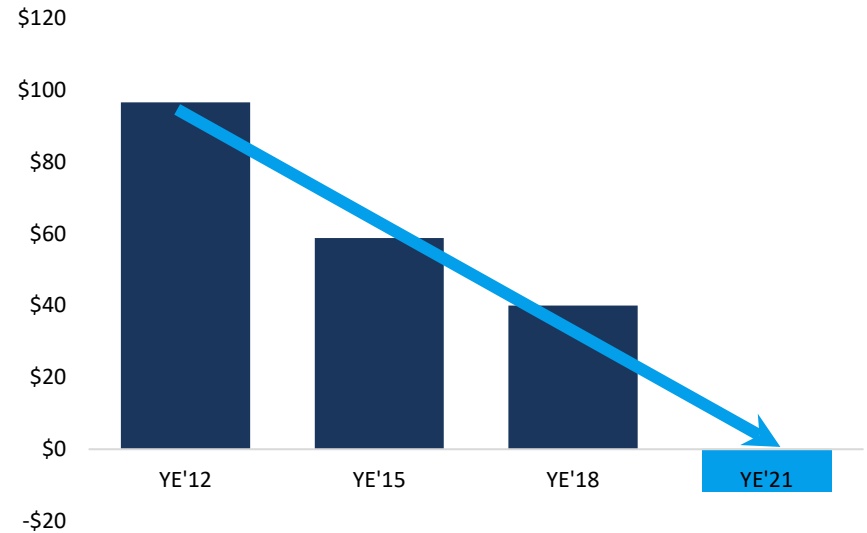


Year	YE'15	YE'18	YE'21
Net Debt to Adj. EBITDA ¹	1.5x	0.8x	0.8x

Cash Returned to Shareholders



Underfunded Pension



Paid down pension deficit allowing for greater strategic and financial flexibility

¹ Adjusted non-GAAP numbers. Reconciliation in Appendix and published in 10-K, available at www.luxfer.com

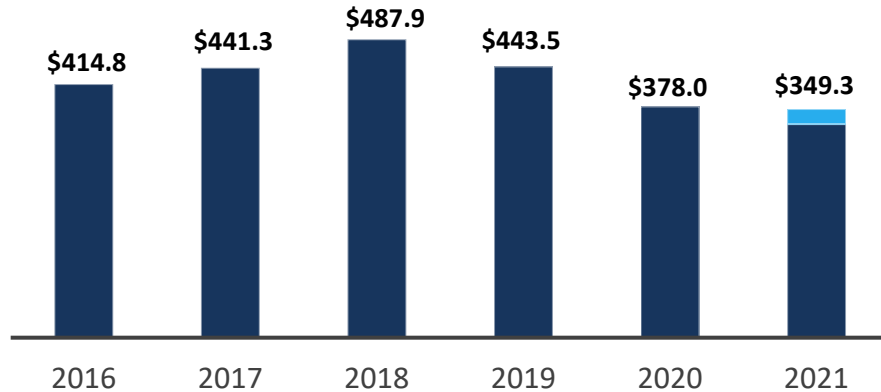
Strong Free Cash Flow Generation Sets Stage for Future Growth

FINANCIAL PERFORMANCE OVERVIEW¹

All in \$M except EPS

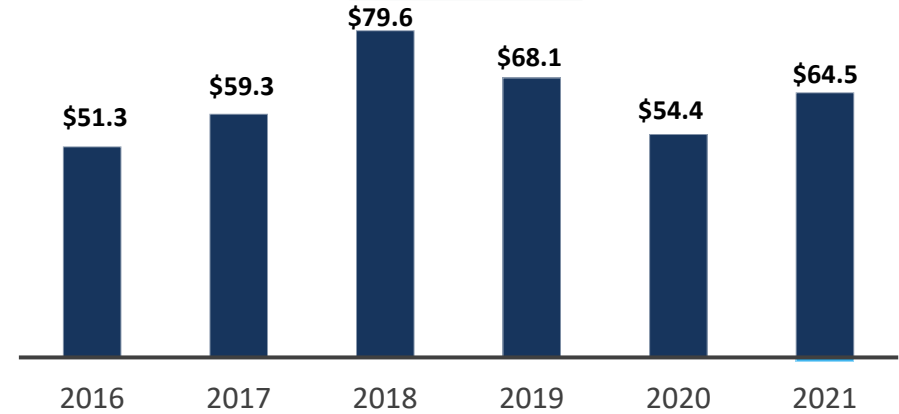
Revenue

5-yr CAGR: (3.4)%



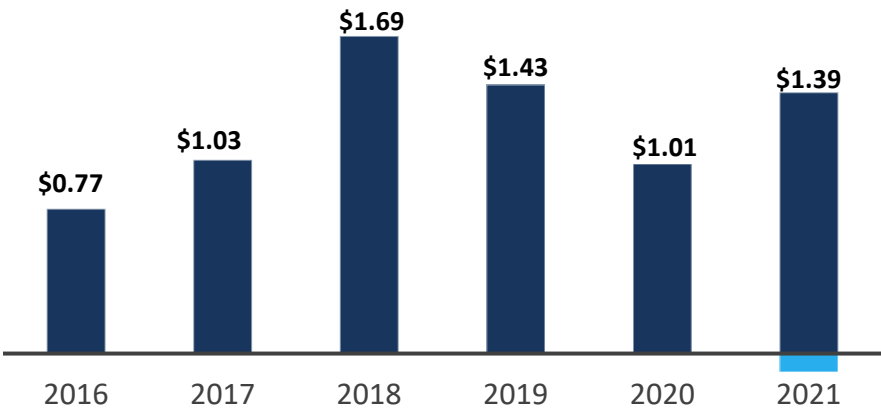
Adj. EBITDA²

5-yr CAGR: 4.7%



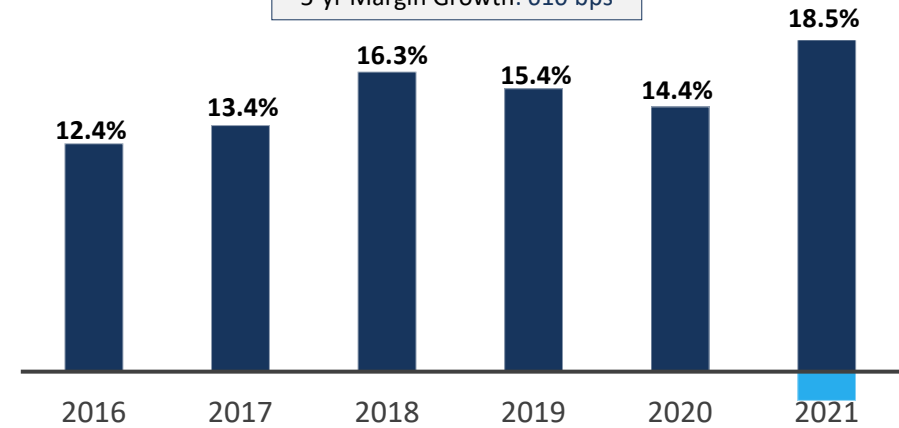
Adj. EPS²

5-yr CAGR: 12.7%



Adj. EBITDA Margin²

5-yr Margin Growth: 610 bps



■ 2021 SCI Acquisition Impact

¹ 2021 figures excludes the impact of Discontinued Operations (see appendix) and SCI ² Adjusted non-GAAP numbers. Reconciliation in Appendix and published in 10-K, available at www.luxfer.com

Strategy Execution is Delivering Results



CUSTOMER FIRST • INTEGRITY • ACCOUNTABILITY • INNOVATION • PERSONAL DEVELOPMENT • TEAMWORK

LUXFER: NOW POSITIONED TO ACCELERATE GROWTH



Accelerating Growth

- Growth through commercial excellence, new products, and growth talent
- Unlock portfolio value

Organic Growth Drivers

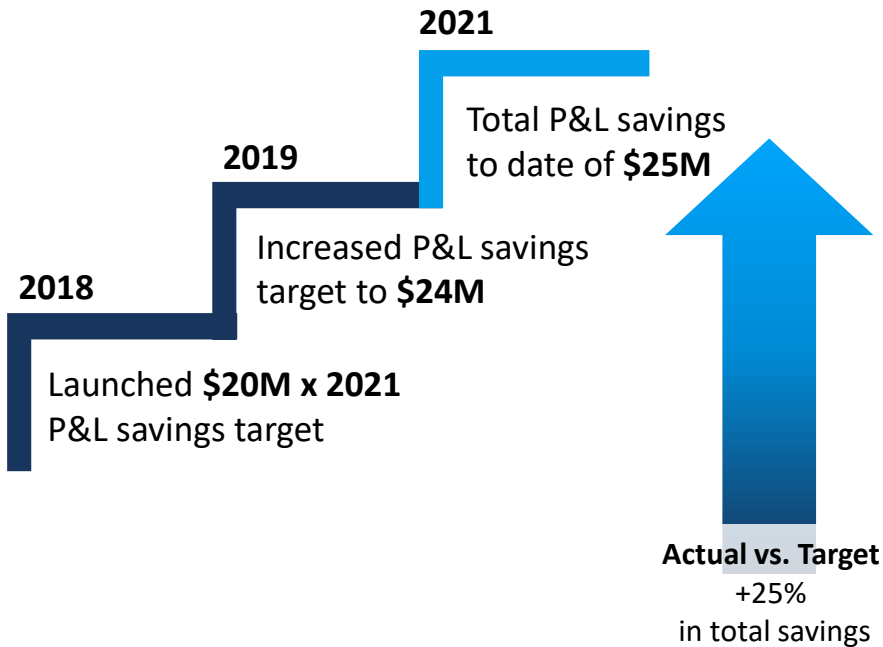
- Commercial excellence
- New products
- Growth talent

Inorganic Opportunities

- Pipeline of bolt-on acquisition opportunities
- Opportunities to unlock portfolio value

Strong Growth Foundation

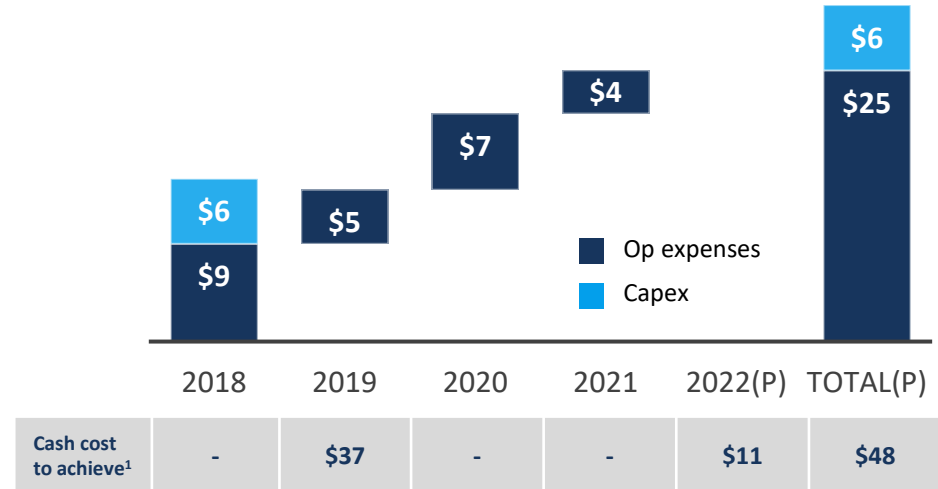
COST TRANSFORMATION WILL SUPPORT GROWTH ACTIONS



Future Productivity Drivers

- ✓ Lean manufacturing culture
- ✓ Process and factory automation

Transformation Plan Savings (\$M)



(P) – Projected/Planned

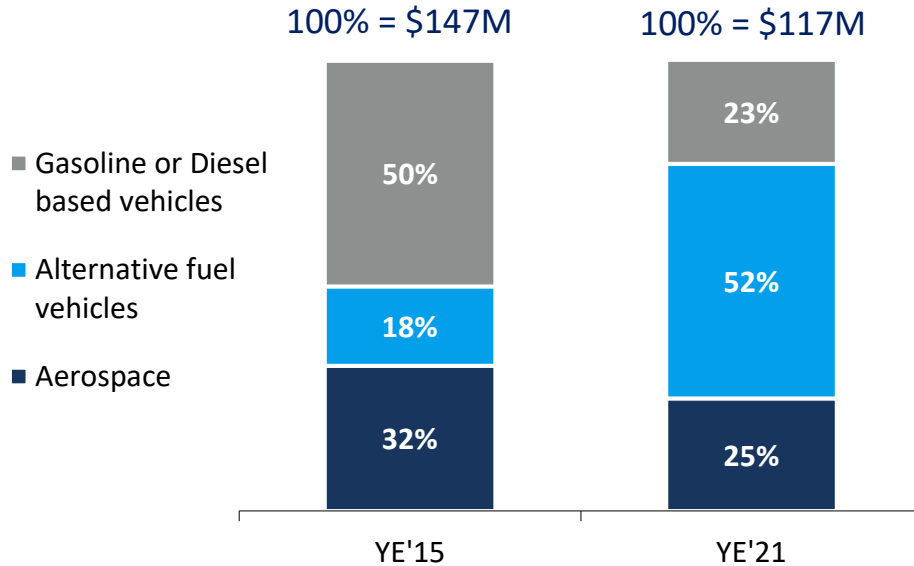
¹ Cash cost to achieve includes restructuring charges, such as severance, rationalization & environmental remediation, etc.; Cash cost to achieve excludes typical annual capital spend of ~\$10M to \$12M

Lean Continuous Improvement to Support Margin Strength

M&A TO REPOSITION PORTFOLIO: TRANSPORTATION EXAMPLE

Luxfer Transportation Revenues

(~1/3 of Luxfer Total Revenues)



Recent Change drivers

- Divestment of Superform operation
- Divestment of CZ operation in auto mag recycling
- Acquisition of SCI in aerospace and alternative fuel
- Growth in alternative fuel

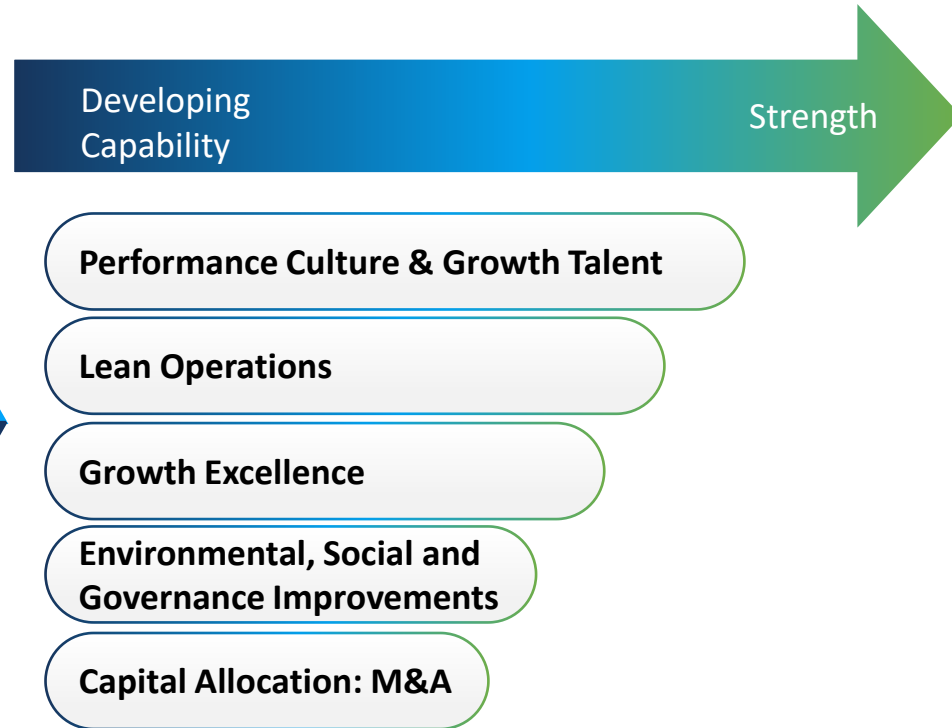
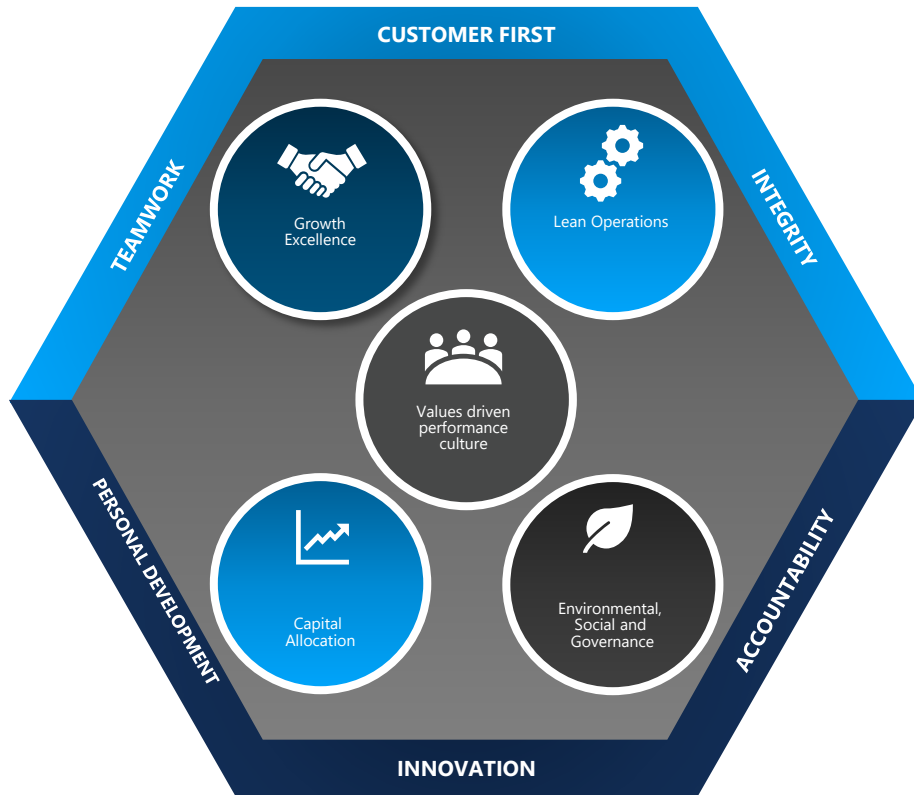
Future Growth Drivers

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

Improving Growth Trajectory

LUXFER B.E.S.T TO SUPPORT GROWTH ACCELERATION

Business Excellence Standard Toolkit



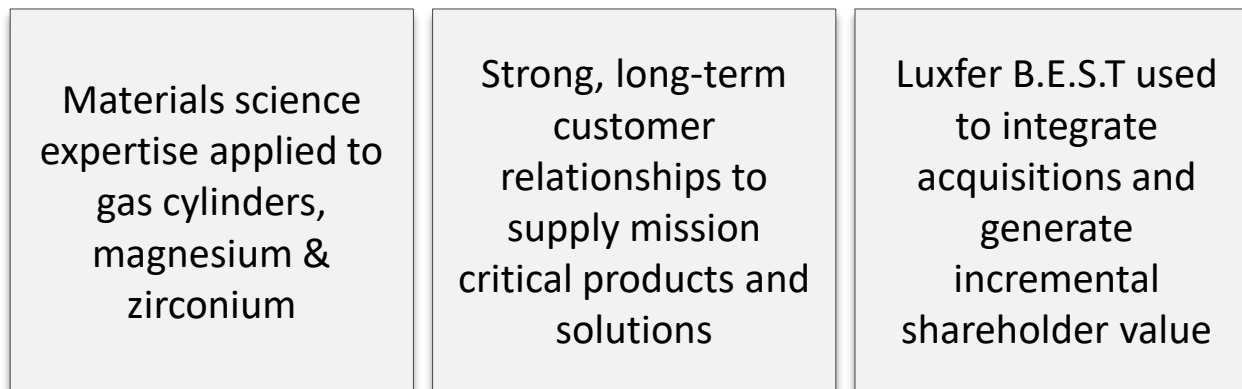
Enhancing Capabilities for Growth, Productivity, and Acquisitions

STRATEGIC IMPERATIVES FOR THE NEXT PHASE OF VALUE CREATION

Growth Imperatives



Key Capabilities that Will Enable Our Success



CAPITAL DEPLOYMENT TO SUPPORT GROWTH

Flexible balance sheet allows for acceleration of investments in organic + inorganic growth, operational excellence, and returns to shareholders

Reinvestment

- ✓ Investing in **strategic growth opportunities** and new product innovation
- ✓ Funding **transformation cost savings initiatives**: \$31M saved through 2021

Bolt-on M&A

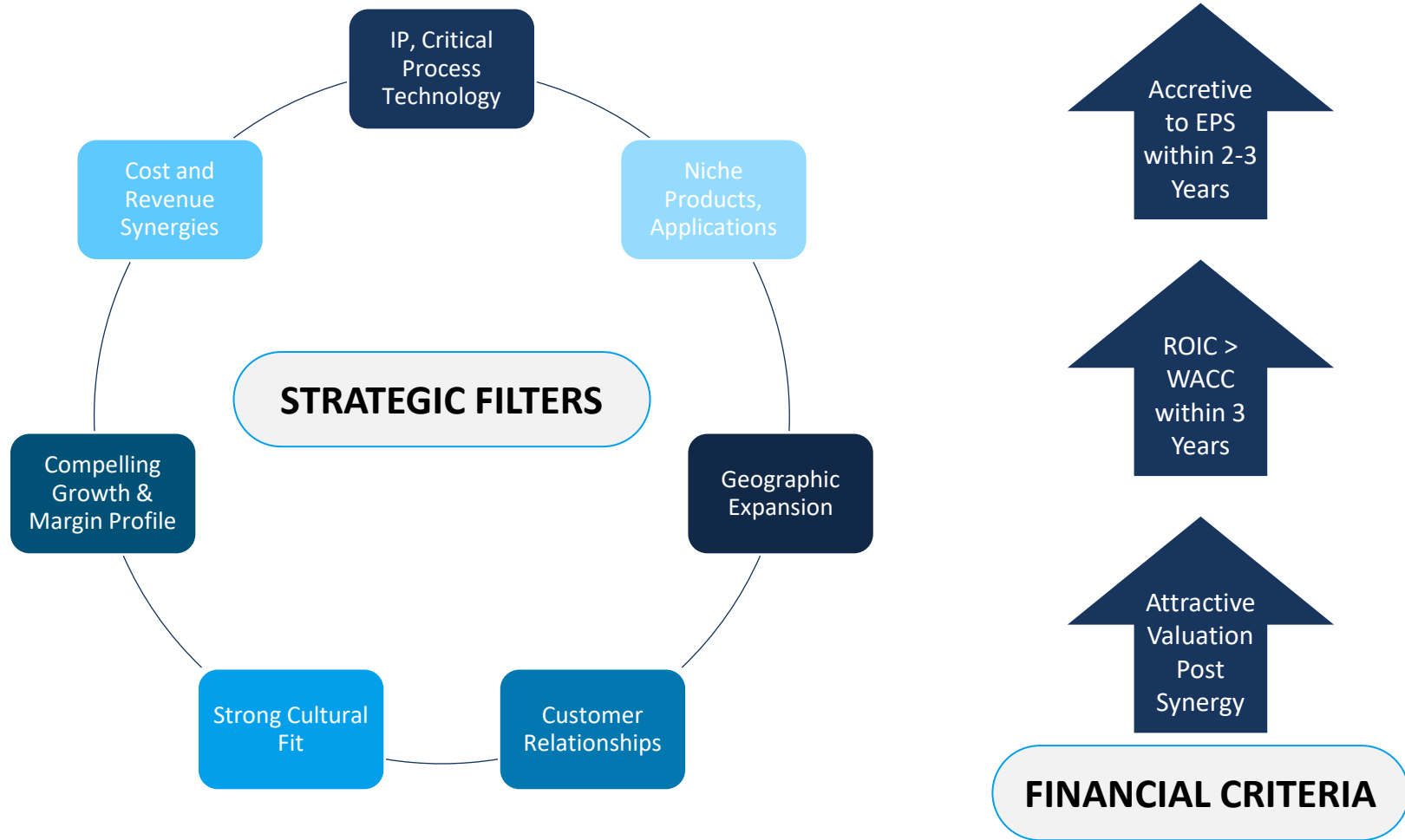
- ✓ Identifying inorganic options to **drive additional shareholder value**
- ✓ **Thoughtful, disciplined approach** to meeting our key strategic and financial thresholds

Shareholder Returns

- ✓ Paid **>\$106M in dividends since 2013**, including \$3.4M or \$0.125/share in Q4 2021
- ✓ Continue share buyback program after **\$6.4M of purchases** in 2021

Strong Free Cash Flow Generation and Balance Sheet Set Stage for Future Growth

LUXFER ACQUISITION FRAMEWORK



Active Deal Pipeline | Remaining Disciplined

LONG TERM FINANCIAL OUTLOOK

2017 – 2021 Performance¹

% CAGR, total bps

- Revenue: +1.8%
- Adj. EBITDA²: +2.6%
- Adj. EPS²: +5.8%
- Adj. EBITDA Margin²:
+510 bps expansion

Macro & Supply Chain Recovery

- Aerospace recovery
- Inflation pass through
- End market growth acceleration

Strategy Execution

- New products growth
- SCI integration benefits
- Continuous productivity
- Capital deployment

2023 – 2025 Targets

% CAGR, total bps

- Volume Growth: 3% - 7%
- Adj. EBITDA²: 5% - 15%
- Adj. EPS²: 8% - 15%
- Adj. EBITDA Margin²:
~200 - 400 bps expansion

¹Change noted over FY2017 ²Adjusted non-GAAP numbers. Reconciliation in Appendix and published in 10-K, available at www.luxfer.com

Planning to Deliver \$2.00+ Adj. EPS² in 2025

INVEST WITH US



Global industrial company innovating niche applications of materials engineering, doing our part to solve customer's pressing needs

Enhanced portfolio has stronger margin and growth profile with focus on Magnesium Alloys, Zirconium Catalysts, Composite Cylinders

Emphasis on new product vitality, commercial excellence, talent management

Optimized cost structure and flexible balance sheet to reinvest in the business and pursue bolt-on acquisitions



Pivoting to Growth



APPENDIX

Summary Financial Statements and Reconciliation of Non-GAAP Measures

SUMMARY INCOME STATEMENT¹



CASH FLOW

(Unaudited)

SM	2021	2020	2021	2020
	Q4	Q4	FY	FY
Operating activities				
Net (loss) / income	(0.4)	7.1	29.9	20.0
Net loss / (income) from discontinued operations	3.9	(0.5)	0.1	0.8
NET INCOME FROM CONTINUING OPERATIONS	3.5	6.6	30.0	20.8
Equity income of unconsolidated affiliates	-	-	-	0.1
Depreciation	4.2	3.2	14.7	12.6
Amortization of purchased intangible assets	0.2	0.1	0.9	0.7
Loss on disposal of property, plant and equipment	-	0.1	-	0.1
Amortization of debt issuance costs	0.2	-	0.5	0.4
Share-based compensation	0.6	0.7	2.8	2.8
Deferred income taxes	0.6	4.4	(1.6)	4.8
Defined benefit pension credit	(0.1)	(0.6)	(1.9)	(3.9)
Defined benefit pension contributions	(13.6)	(3.1)	(18.2)	(5.8)
Changes in assets and liabilities, net of effects of business acquisitions				
Accounts and notes receivable	0.4	5.9	(9.8)	10.7
Inventories	(9.9)	5.8	(15.3)	9.5
Other current assets	(0.4)	(1.1)	(1.6)	9.6
Accounts payable	1.8	(3.4)	11.4	(12.9)
Accrued liabilities	(1.1)	(4.6)	7.5	(1.9)
Other current liabilities	6.9	(0.1)	6.6	2.5
Other non-current assets and liabilities	(1.4)	(1.1)	-	(0.8)
NET CASH FLOWS FROM OPERATING - CONTINUING OPERATIONS	(8.1)	12.8	26.0	49.3
Net cash flows from operating - discontinued operations	0.1	0.1	0.1	0.3
NET CASH FLOWS FROM OPERATING OPERATIONS	(8.0)	12.9	26.1	49.6
Investing activities				
Capital expenditures	(3.5)	(2.2)	(9.1)	(8.0)
Proceeds from sale of businesses and other	(0.3)	0.2	23.4	1.5
Acquisitions	-	-	(19.3)	-
NET CASH FLOWS FROM INVESTING - CONTINUING OPERATIONS	(3.8)	(2.0)	(5.0)	(6.5)
Net cash flows from investing - discontinued operations	(0.1)	(0.1)	(0.1)	(0.3)
NET CASH FLOWS BEFORE FINANCING	(11.9)	10.8	21.0	42.8
Financing activities				
Net repayment of long-term borrowings	10.8	(21.7)	6.4	(38.2)
Debt issuance costs	(1.0)	-	(1.0)	-
Deferred consideration paid	-	-	-	(0.4)
Proceeds from sale of shares	-	-	-	1.1
Repurchase of own shares	(3.6)	-	(6.4)	-
Share-based compensation cash paid	0.4	(0.1)	(1.5)	(1.4)
Dividends paid	(3.4)	(3.4)	(13.6)	(13.6)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE	(8.7)	(14.4)	4.9	(9.7)
Effect of exchange rate changes	(0.1)	1.0	-	0.9
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(8.8)	(13.4)	4.9	(8.8)

RECONCILIATION OF NON-GAAP MEASURES¹

(Unaudited)

\$M	2021	2020	2021	2020
	Q4	Q4	FY	FY
Net income	3.5	6.6	30.0	20.8
Accounting charges relating to acquisitions and disposals of businesses:				
Amortization on acquired intangibles	0.2	0.1	0.9	0.7
Acquisitions and disposal related (gains) / costs	-	(0.2)	1.5	-
Defined benefit pension credit	(0.5)	(1.0)	(2.3)	(4.3)
Restructuring charges	4.1	1.1	6.2	8.9
Other charges	-	0.4	1.1	0.4
Share-based compensation charges	0.6	0.7	2.8	2.8
Other non-recurring tax items	0.3	-	(1.9)	-
Income tax on adjusted items	(0.3)	-	(2.1)	(0.4)
Adjusted net income	7.9	7.7	36.2	28.9
Add back / (deduct):				
Other non-recurring tax items	(0.3)	-	1.9	-
Income tax on adjusted items	0.3	-	2.1	0.4
Provision for income taxes	1.8	1.3	5.4	6.9
Net finance costs	0.7	1.5	3.1	5.0
Adjusted EBITA	10.4	10.5	48.7	41.2
Loss on disposal of PPE	-	0.1	-	0.1
Depreciation	4.2	3.2	14.7	12.6
Adjusted EBITDA	14.6	13.8	63.4	53.9

¹ From continuing operations unless otherwise stated

RECONCILIATION OF NON-GAAP MEASURES¹

(Unaudited)

\$M	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
EBITA	12.7	7.5	10.5	10.5	14.5	13.5	10.3	10.4
Effective tax rate - per income statement	19.1%	19.0%	53.8%	16.5%	24.8%	21.0%	24.0%	34.0%
Notional tax	(2.4)	(1.4)	(5.7)	(1.7)	(3.6)	(2.8)	(2.5)	(3.5)
EBITA after notional tax	10.3	6.1	4.8	8.8	10.9	10.7	7.8	6.9
Rolling 12 month EBITA after notional tax	37.7	31.5	23.9	30.0	30.6	35.2	38.2	36.3
Bank and other loans	108.8	90.5	74.2	53.4	73.0	49.6	49.6	59.6
Net cash and cash equivalents	(17.3)	(8.1)	(14.9)	(1.5)	(31.8)	(10.1)	(15.1)	(6.2)
Net debt	91.5	82.4	59.3	51.9	41.2	39.5	34.5	53.4
Total equity	169.8	173.3	176.7	167.1	178.9	188.2	186.7	209.1
Held-for-sale net assets ²	(33.1)	(28.2)	(24.2)	(20.9)	(13.4)	(13.6)	(13.0)	(3.4)
Invested capital	228.2	227.5	211.8	198.1	206.7	214.1	208.2	259.1
4 point average invested capital	230.0	229.3	223.3	216.4	211.0	207.7	206.8	222.0
Return on invested capital	16.4%	13.7%	10.7%	13.8%	14.5%	17.0%	18.5%	16.3%
Adjusted net income for the period	9.4	5.2	6.6	7.7	10.9	10.2	7.2	7.9
Provision for income taxes	1.7	1.1	2.8	1.3	2.3	(0.6)	1.9	1.8
Income tax on adjustments to net income	0.4	0.1	(0.1)	-	0.5	3.1	0.4	-
Adjusted income tax charge	2.1	1.2	2.7	1.3	2.8	2.5	2.3	1.8
Adjusted profit before taxation	11.5	6.4	9.3	9.0	13.7	12.7	9.5	9.7
Adjusted effective tax rate	18.3%	18.8%	29.0%	14.4%	20.4%	19.7%	24.3%	18.6%
EBITA (as above)	12.7	7.5	10.5	10.5	14.5	13.5	10.3	10.4
Adjusted notional tax	(2.3)	(1.4)	(3.0)	(1.5)	(3.0)	(2.7)	(2.5)	(1.9)
Adjusted EBITA after notional tax	10.4	6.1	7.5	9.0	11.6	10.8	7.8	8.5
Rolling 12 month adjusted EBITA after notional tax	42.3	34.5	30.4	32.9	34.1	38.9	39.2	38.7
Adjusted return on invested capital	18.4%	15.0%	13.6%	15.2%	16.2%	18.7%	18.9%	17.4%

¹ From continuing operations unless otherwise stated

²Held-for-sale net assets relating to discontinued operations

RESTATEMENT TABLE FOR DISCONTINUED OPERATIONS

(Unaudited)

	2020	2020	2020	2020	2021	2021	2021	2021	2020	2021
\$M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Net Sales										
Gas Cylinders segment	37.2	37.5	32.3	34.9	36.2	46.5	45.6	50.0	141.9	178.3
Elektron Segment	51.2	39.1	45.4	47.2	49.0	52.5	45.6	48.7	182.9	195.8
Net sales from continuing operations	88.4	76.6	77.7	82.1	85.2	99.0	91.2	98.7	324.8	374.1
Net sales from discontinued operations	15.4	12.9	12.7	12.2	9.7	4.9	4.9	1.4	53.2	20.9
	103.8	89.5	90.4	94.3	94.9	103.9	96.1	100.1	378.0	395.0
Adjusted EBITDA										
Gas Cylinders segment	4.2	5.3	7.1	4.7	6.0	5.3	5.4	6.0	21.3	22.7
Elektron Segment	11.6	5.3	6.6	9.1	11.7	12.0	8.4	8.6	32.6	40.7
EBITDA from continuing operations	15.8	10.6	13.7	13.8	17.7	17.3	13.8	14.6	53.9	63.4
EBITDA from discontinued operations	(0.7)	(0.2)	0.5	0.9	(1.5)	(1.0)	(0.4)	(0.3)	0.5	(3.2)
	15.1	10.4	14.2	14.7	16.2	16.3	13.4	14.3	54.4	60.2
Adjusted diluted earnings per ordinary share										
From continuing operations	0.34	0.19	0.24	0.27	0.39	0.36	0.26	0.28	1.03	1.29
From discontinued operations	(0.04)	(0.02)	0.01	0.02	(0.06)	(0.05)	(0.04)	(0.04)	(0.03)	(0.19)
	0.30	0.17	0.25	0.29	0.33	0.31	0.22	0.24	1.01	1.10