

First Quarter 2025

April 30, 2025



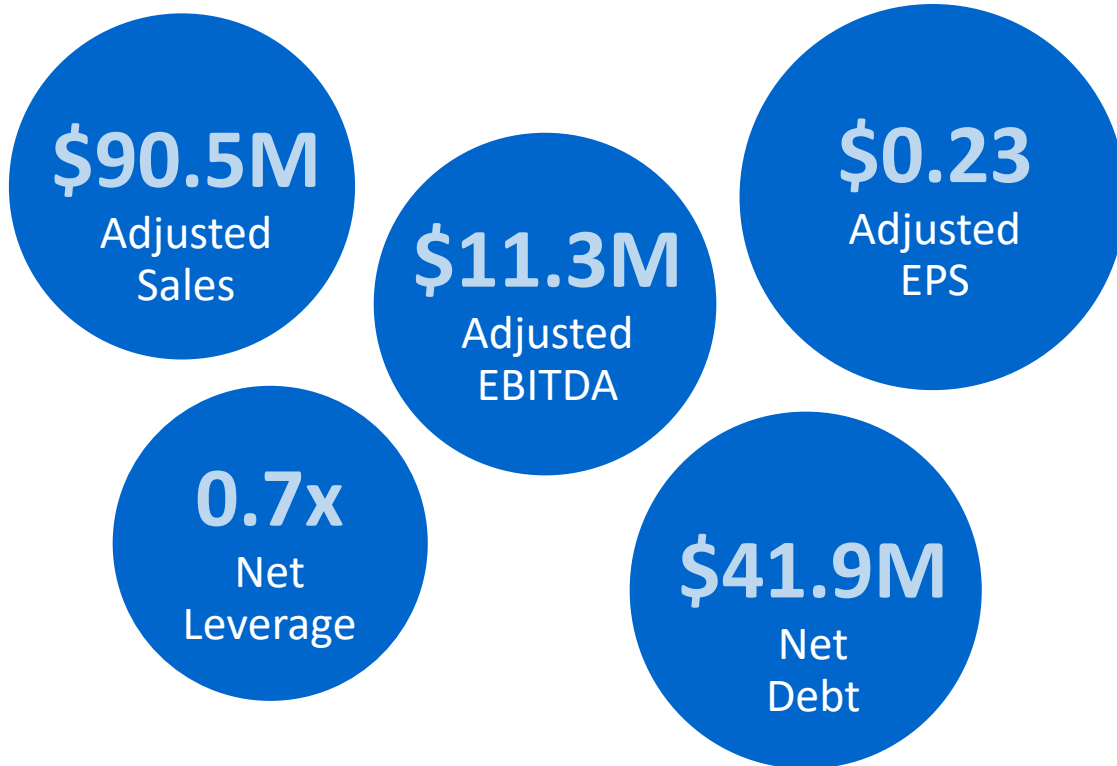
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LUXFER

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company's results of operations and financial condition; (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products, or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes," "anticipates," "expects," "intends," "forecasts," and "plans," and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. The Company cautions that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include but are not limited to: (i) lower than expected future sales; (ii) increasing competitive industry pressures; (iii) general economic conditions or conditions affecting demand for the products and services it offers, both domestically and internationally; (iv) worldwide economic and business conditions and conditions in the industries in which the Company operates; (v) geopolitical issues / tariffs (vi) fluctuations in the cost of raw materials, utilities, and other inputs; (vii) currency fluctuations and hedging risks; (viii) the Company's ability to protect its intellectual property; and (ix) the significant amount of indebtedness the Company has incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the U.S. Securities and Exchange Commission on February 25, 2025. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any such statement, whether because of new information, future events, or otherwise.

Q1 2025 KEY HIGHLIGHTS & METRICS

Q1 2025 FINANCIALS*



Strong Sales Growth: Delivered 9% YoY sales increase, driven by robust demand in Defense and Aerospace.

Elektron Fuels Growth: Segment performance led by MRE, UGR-E and Flares supported by strategic contract execution and expanding U.S. defense budgets.

Strengthened Backlog: Ended Q1 with 12% increase in orders supporting near-term revenue visibility.

Solid Financial Position: Maintained Net Debt below \$42M with low leverage ratio of 0.7x.

Graphic Arts Divestiture: Sale process remains on track for completion in H1 2025.

Tariff Preparedness: Critical materials exclusions, proactive sourcing, USMCA coverage, and supply agreements have neutralized direct incremental tariff impacts to date.

*Note: Adjusted financials exclude Graphic Arts; exclusion does not impact reported cash flow metrics

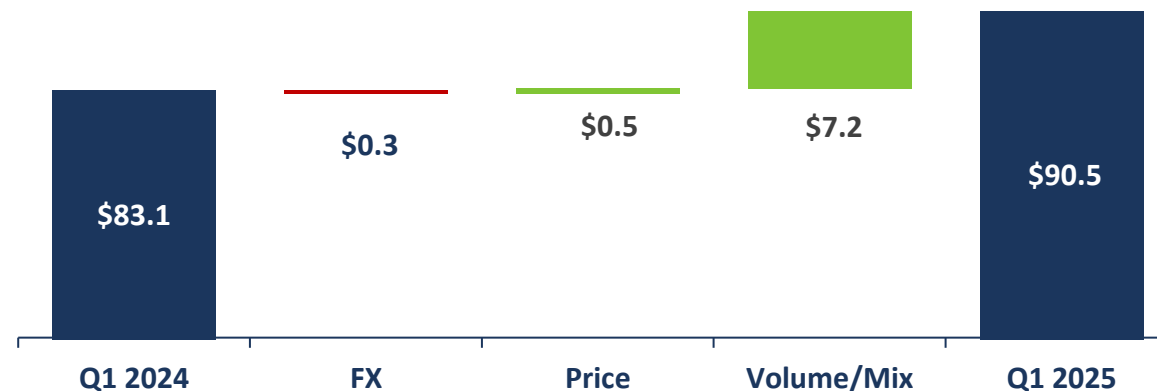
Disciplined Execution and Operational Efficiencies Sustain Resilient Performance

Q1 CONSOLIDATED RESULTS

(amounts in millions,
except EPS)

	Q1 2025	V.S. Q1 2024
Sales	\$90.5	+8.9%
Adj. EBITDA	\$11.3	+9.7%
Adj. EBITDA Margin	12.5%	10bps
Adj. EPS	\$0.23	+15.0%
Cash from Operations	\$5.1	+\$1.5
Net Debt	\$41.9	-\$29.7

SALES (\$M)



- **Volume/Mix:** Strong off-cycle Defense demand in Elektron, led by MRE and flares. Aerospace improved as foundries cleared backlog. Specialty Industrial saw modest gains, partially offset by continued softness in Transport.
- **Pricing:** Pricing gains from aerospace contract resets, other material escalators, and selective customer increases. Partially offset by certain lower input costs with repricing in Elektron.

*Note: Adjusted financials exclude Graphic Arts & 2024 Legal Fee Recoveries ; exclusion does not impact reported cash flow metrics

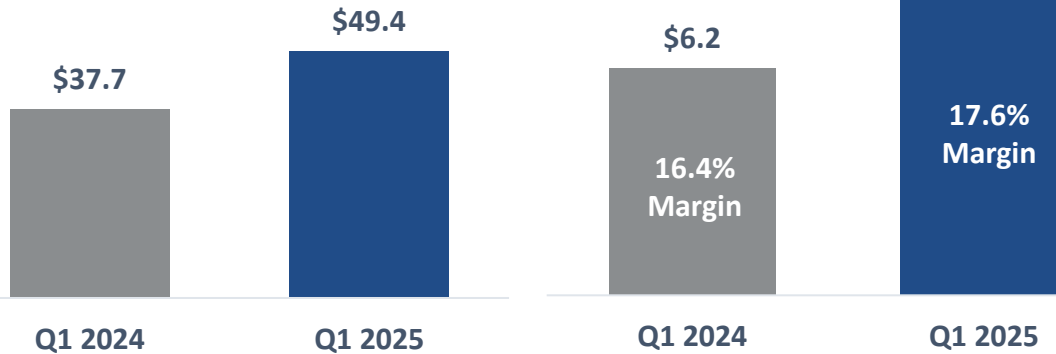
Strong Q1: Capturing Demand, Executing with Discipline, Converting to Cash

ELEKTRON Q1 2025 FINANCIAL RESULTS

SALES (\$M)

Adj. EBITDA

\$8.7



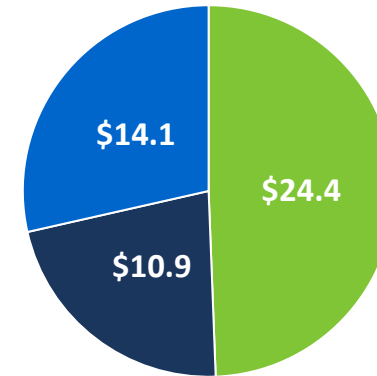
FINANCIAL PERFORMANCE OVERVIEW:

- **Strong Top-Line Growth:** Q1 revenue rose to \$49.4M (up 31% YoY), driven by healthy demand in Defense/First Response and Healthcare end markets.
- **Margin Expansion:** Adjusted EBITDA margin rose, largely reflecting impact of higher volume and favorable mix.
- **Order Momentum:** Off-cycle order pull-ins—especially from defense customers—bolstered volume and profitability

**Note: Adjusted financials exclude 2024 Legal Fee Recoveries*

Q1 2025 SEGMENT (SALES BY SEGMENT (\$M))

Q1'25
Results



Defense, First Response, Healthcare	▲	76%
Transportation	▲	11%
Specialty Industrial	▲	1%

SEGMENT SALES COMMENTARY:

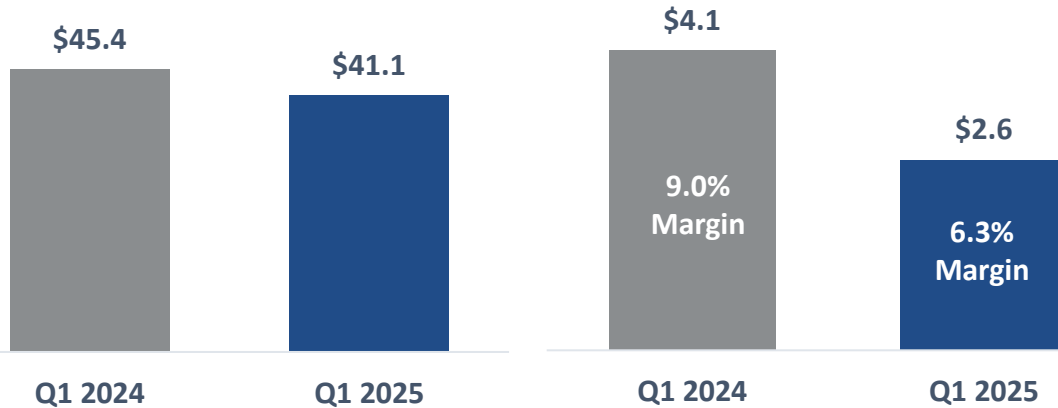
- **Defense, First Response, Healthcare:** Robust MRE, UGR-E, and flare demand drove outsized growth and margin expansion, with Defense replenishment fueling volumes.
- **Transportation:** Ongoing recovery in Automotive and Aerospace markets supported modest top-line growth for magnesium alloys, although auto catalysis remains depressed.
- **Specialty Industrial:** Flat performance amid mixed macro trends; industrial catalysts remain a drag.

End-Market Demand and Favorable Mix Supported Strong Growth and Profitability

GAS CYLINDERS Q1 2025 FINANCIAL RESULTS

SALES (\$M)

Adj. EBITDA

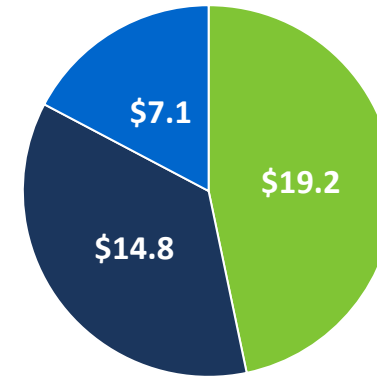


FINANCIAL PERFORMANCE OVERVIEW:

- **Moderate Revenue Fall:** Q1 revenue declined due to softer demand, most notably in Transportation (Alt Fuels) markets.
- **Margin Compression:** Adjusted EBITDA margin fell, largely as a result of lower volume.
- **Near-Term Outlook:** Efficiency measures and improving First Response/Healthcare demand are expected to help stabilize margins.

Q1 2025 SEGMENT (SALES BY SEGMENT (\$M))

Q1'25 Results



Defense, First Response, Healthcare	▼	- 7 %
Transportation	▼	- 23 %
Specialty Industrial	▲	25 %

SEGMENT SALES COMMENTARY:

- **Defense, First Response, Healthcare:** Solid demand for emergency response although softer sales in medical cylinders.
- **Transportation:** Weaker demand in alternative fuel cylinders, as market interest continues to shift and fleet investments remain subdued. Aerospace including Space Exploration performing well.
- **Specialty Industrial:** A 25% YoY increase in specialty cylinder demand, most notably from the electronics and calibration gas industries.

Operational Discipline and Segment Resilience Support Margins Despite Market Headwinds

2025 GUIDANCE



Sales Revenue

Flat

Adjusted EPS

\$0.95 to \$1.05

Adjusted EBITDA

\$48M to \$52M

Free Cash Flow

\$20M to \$25M

PRIMARY DRIVERS:

- **Defense & Aerospace Momentum:** Robust demand across MRE and Flares — with also a recovering aerospace backlog.
- **Innovation-Led Growth:** Rapid roll-out of next-generation UGR-E as well as first order for our Bulk Gas Transportation module.
- **Permanent Efficiency Gains:** Embedded lean initiatives are driving sustained cost savings and margin expansion.
- **Proactive Tariff & FX Management:** Leveraging critical materials exclusions, USMCA coverage, long-term supply agreements and disciplined pricing to neutralize incremental duty and currency headwinds.

KEY ASSUMPTIONS:

- Interest Expense: ~\$4M
- Capex: \$12M - \$15M
- Tax Rate: ~23%
- FX GBP: 1.30
- Net Debt/Adj EBITDA: ~0.7x

**Note: The 2025 Full Year guidance excludes Graphic Arts business*

Reaffirmed 2025 Outlook Supported by Solid Backlog, Operational Discipline, and Fortress Balance Sheet

LUXFER BUSINESS SYSTEM



UGR-E:

- **Highly Portable & Flexible:** Ideal for deployment in environments where kitchen staff or facilities may be unavailable.
- **Low-Touch Operation:** Minimal setup time with no need for extensive mess facilities, reducing clutter and complexity.
- **High Performance Design:** Developed over nearly 10 years to include lightweight, reliable, biodegradable components.
- **Specialized Use Case:** Intended for specific situations, rather than completely replacing full-scale staff or conventional mess areas.



Innovating and Delivering Results through the Luxfer Business System

KEY HIGHLIGHTS AND ACHIEVEMENTS

Operational Execution & Resilience:

Delivered solid Q1 earnings and cash generation, reinforcing our financial foundation amid market volatility.

Strategic Realignment:

Graphic Arts divestiture remains on track for H1 2025. We remain attentive to market conditions to maximize future shareholder value.

Margin & Cash Discipline:

Permanent cost and working-capital improvements drove margin expansion and a quarterly cash surplus.

Targeted Innovation:

Deployed lean-driven UGR-E enhancements and advanced MRE solutions to meet urgent field needs efficiently.

Minimal Tariff Disruption:

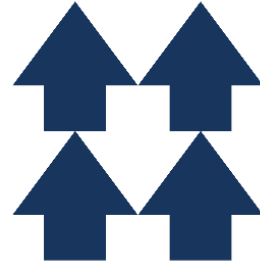
Critical materials reciprocal duty exemptions, supply agreements and pricing strategies to protect margins amid evolving tariff dynamics.

Executing with Discipline, Delivering Q1 Results, and Positioning Luxfer for Sustainable Growth



Q&A

FIRST QUARTER 2025
EARNINGS PRESENTATION



LUXFER

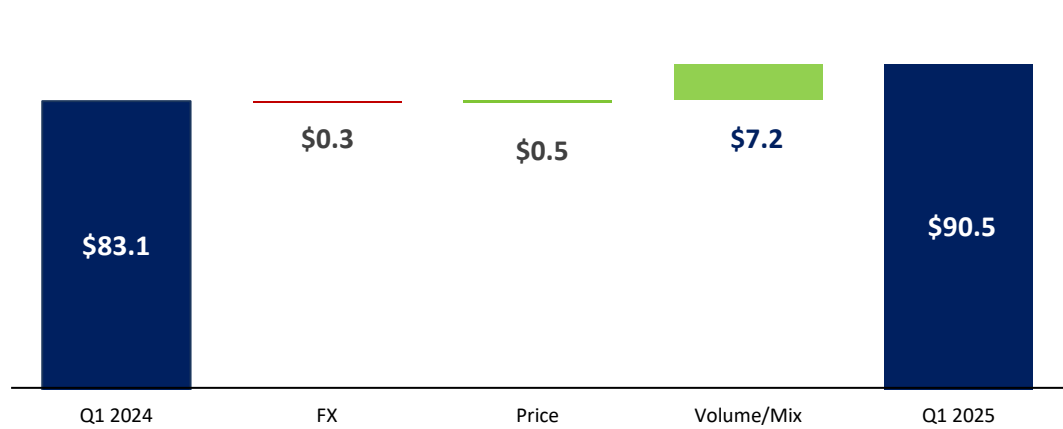
APPENDICES

Segment Financial Detail and Reconciliation of Non-GAAP Measures

Q1 2025: TOTAL SEGMENT RESULTS

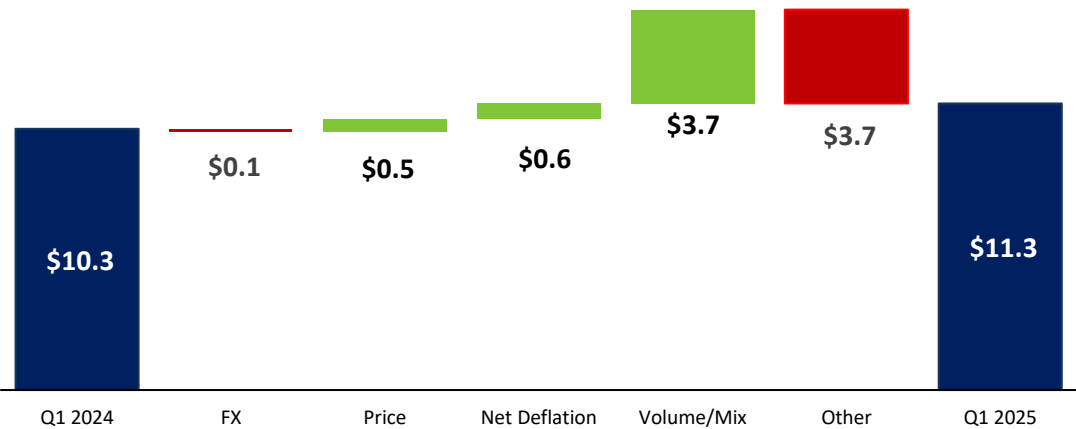
Sales (\$M)

+8.9%



Adj. EBITDA (\$M)

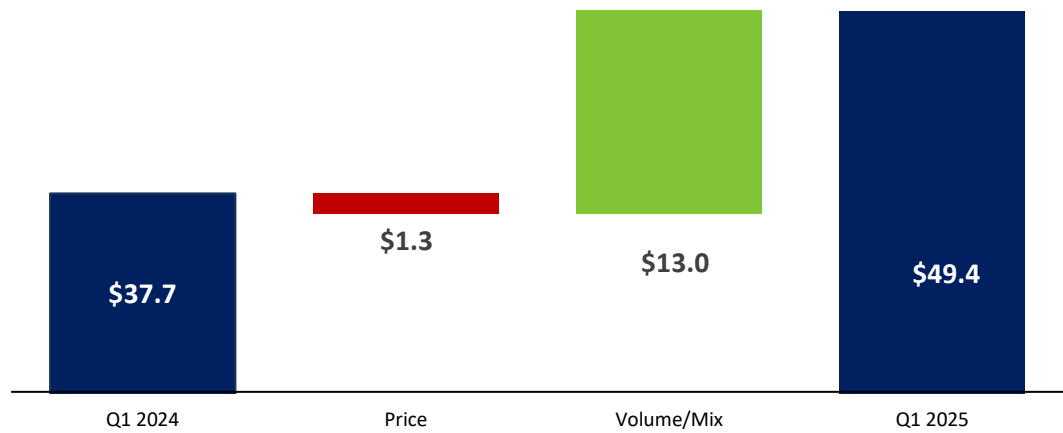
+9.7%



Q1 2025: ELEKTRON SEGMENT RESULTS

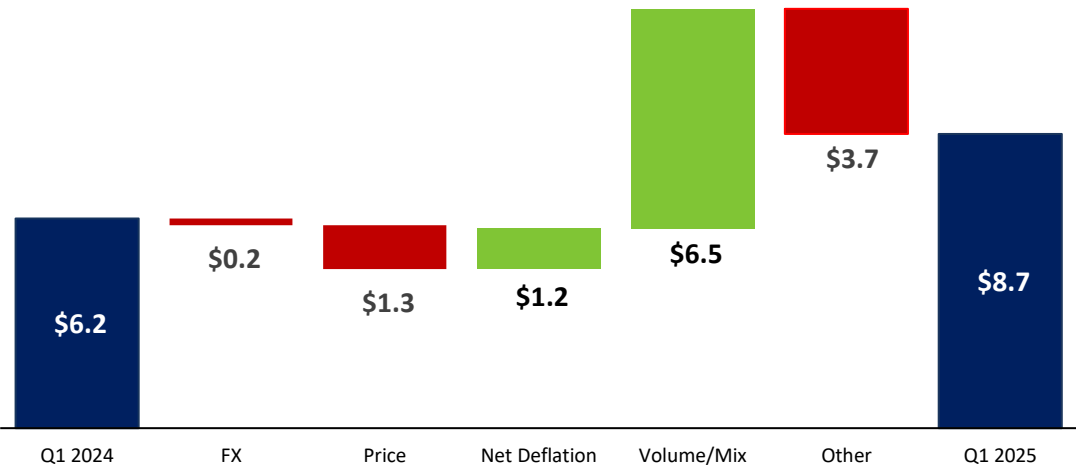
Sales (\$M)

+31.0%



Adj. EBITDA (\$M)

+40.3%



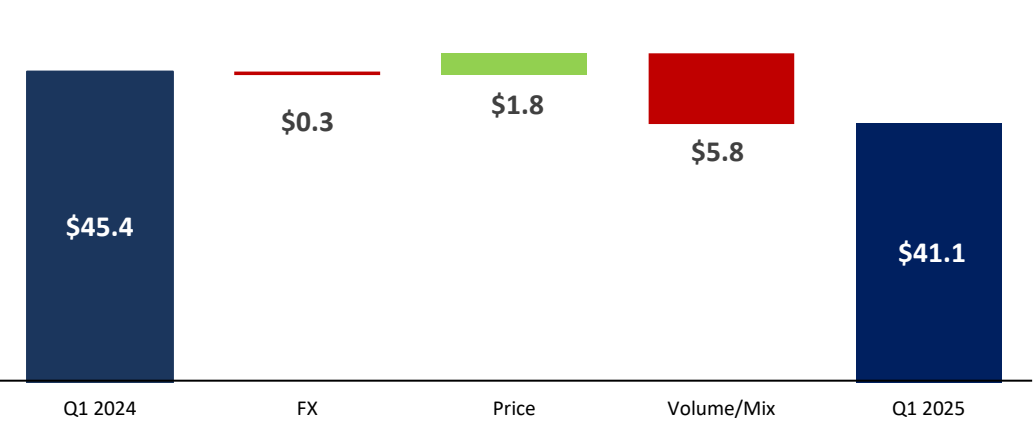
Q1 2025: GAS CYLINDERS SEGMENT RESULTS

Sales (\$M)

-9.5%

Adj. EBITDA (\$M)

-36.6%



CONDENSED CONSOLIDATED STATEMENTS OF INCOME



<i>In millions, except share and per share data</i>	First Quarter	
	2025	2024
Net sales	\$ 97.0	\$ 89.4
Cost of goods sold	(75.6)	(71.0)
Gross profit	21.4	18.4
Selling, general and administrative expenses	(12.6)	(11.6)
Research and development	(1.1)	(1.2)
Restructuring charges	(0.1)	(0.7)
Acquisition and disposal related costs	—	(0.2)
Other income	—	0.2
Operating income	7.6	4.9
Interest expense	(0.8)	(1.4)
Defined benefit pension credit	0.6	0.3
Income before income taxes	7.4	3.8
Provision for income taxes	(1.9)	(1.0)
Net income from continuing operations	5.5	2.8
Net loss from discontinued operations	\$ —	\$ (0.1)
Net income	\$ 5.5	\$ 2.7
Earnings per share¹		
Basic from continuing operations	\$ 0.21	\$ 0.10
Basic from discontinued operations ²	\$ —	\$ —
Basic	\$ 0.21	\$ 0.10
Diluted from continuing operations	\$ 0.20	\$ 0.10
Diluted from discontinued operations ²	\$ —	\$ —
Diluted	\$ 0.20	\$ 0.10
Weighted average ordinary shares outstanding		
Basic	26,733,252	26,820,968
Diluted	27,131,737	26,866,976

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 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.

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 30, 2025	December 31, 2024
<i>In millions, except share and per share data</i>		
Current assets		
Cash and cash equivalents	\$ 4.1	\$ 4.1
Restricted cash	2.2	2.2
Accounts and other receivables, net of allowances of \$0.3 and \$0.3, respectively	54.2	58.8
Prepayments and accrued income	4.5	4.6
Inventories	86.4	83.6
Current assets held-for-sale	24.3	22.5
Total current assets	\$ 175.7	\$ 175.8
Non-current assets		
Property, plant and equipment, net	\$ 62.9	\$ 62.8
Right-of-use assets from operating leases	11.3	11.5
Goodwill	68.1	67.0
Intangibles, net	11.4	11.5
Deferred tax assets	3.7	4.1
Pensions and other retirement benefits	51.7	49.3
Investments and loans to joint ventures and other affiliates	0.4	0.4
Total assets	\$ 385.2	\$ 382.4
Current liabilities		
Short-term borrowings	\$ 1.1	\$ 3.1
Accounts payable	29.4	29.6
Accrued liabilities	23.6	24.0
Taxes on income	8.4	5.6
Current liabilities held-for-sale	15.2	12.8
Other current liabilities	9.3	18.6
Total current liabilities	\$ 87.0	\$ 93.7
Non-current liabilities		
Long-term debt	\$ 44.9	\$ 42.0
Pensions and other retirement benefits	0.1	0.1
Deferred tax liabilities	13.9	14.0
Other non-current liabilities	12.6	13.1
Total liabilities	\$ 158.5	\$ 162.9
Commitments and contingencies		
Shareholders' equity		
Ordinary shares of £0.50 par value; authorized 40,000,000 shares for 2025 and 2024; issued 28,944,000 for 2025 and 2024; outstanding 26,765,905 and 26,742,074 for 2025 and 2024, respectively	\$ 26.5	\$ 26.5
Additional paid-in capital	226.6	226.1
Treasury shares	(25.4)	(24.9)
Company shares held by ESOP	(0.8)	(0.8)
Retained earnings	110.7	108.7
Accumulated other comprehensive loss	(110.9)	(116.1)
Total shareholders' equity	\$ 226.7	\$ 219.5
Total liabilities and shareholders' equity	\$ 385.2	\$ 382.4

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In millions</i>	First Quarter	
	2025	2024
Operating activities		
Net income	\$ 5.5	\$ 2.7
Net loss from discontinued operations	—	(0.1)
Net income from continuing operations	\$ 5.5	\$ 2.8
<i>Adjustments to reconcile net income to net cash used by operating activities</i>		
Depreciation	2.2	2.2
Depreciation of right of use assets	0.7	0.8
Amortization of purchased intangible assets	0.2	0.2
Amortization of debt issuance costs	0.1	0.1
Share-based compensation charges	0.9	0.6
Deferred income taxes	0.1	0.1
Defined benefit pension credit	(0.6)	(0.3)
<i>Changes in assets and liabilities</i>		
Accounts and other receivables	1.0	(7.9)
Inventories	(1.6)	(8.2)
Current assets held-for-sale	(1.8)	0.7
Prepayments and accrued income	0.1	1.0
Accounts payable	(4.4)	5.7
Accrued liabilities	(0.8)	3.1
Current liabilities held-for-sale	2.4	0.6
Other current liabilities	2.5	3.7
Other non-current assets and liabilities	(1.3)	(1.6)
Net cash provided by operating activities - continuing	5.2	3.6
Net cash provided by operating activities - discontinued	0.2	0.1
Net cash provided by operating activities	\$ 5.4	\$ 3.7
Investing activities		
Capital expenditures	\$ (1.2)	\$ (1.4)
Net cash used by investing activities - continuing	(1.2)	(1.4)
Net cash used by investing activities - discontinued	(0.2)	(0.1)
Net cash used by investing activities	\$ (1.4)	\$ (1.5)
Financing activities		
Repayment of bank overdraft	\$ (2.0)	\$ (4.3)
Net drawdown of long-term borrowings	\$ 2.2	\$ 10.6
Repurchase of own shares	(0.5)	(0.4)
Share-based compensation cash paid	(0.4)	(0.1)
Dividends paid	(3.5)	(3.5)
Net cash (used) / provided by financing activities	\$ (4.2)	\$ 2.3
Effect of exchange rate changes on cash and cash equivalents	0.2	—
Net increase	\$ —	\$ 4.5
Cash, cash equivalents and restricted cash; beginning of year	6.3	2.6
Cash, cash equivalents and restricted cash; end of the First Quarter	6.3	7.1
Supplemental cash flow information:		
Interest payments	\$ 0.8	\$ 1.4
Income tax payments, net	0.2	—

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

<i>In millions except per share data</i>	First Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Net income / (loss)	\$ 5.5	\$ (0.3)	\$ 5.8	\$ 2.8	(1.6)	\$ 4.4
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	(0.6)	—	(0.6)	(0.3)	—	(0.3)
Restructuring charge	0.1	—	0.1	0.7	—	0.7
Share-based compensation charge	0.9	0.1	0.8	0.6	0.1	0.5
Income tax on adjusted items	—	—	—	(0.2)	—	(0.2)
Adjusted net income / (loss)	\$ 6.1	\$ (0.2)	\$ 6.3	\$ 4.0	\$ (1.3)	\$ 5.3
Less:						
Legal cost recovery	—	—	—	(0.2)	—	(0.2)
Tax on legal cost recovery	—	—	—	0.1	—	0.1
Adjusted net income / (loss) excluding legal	\$ 6.1	\$ (0.2)	\$ 6.3	\$ 3.9	\$ (1.3)	\$ 5.2
Adjusted earnings per ordinary share ⁽¹⁾						
Diluted earnings / (loss) per ordinary share	\$ 0.20	\$ (0.01)	\$ 0.21	\$ 0.10	\$ (0.06)	\$ 0.16
Impact of adjusted items	0.02	—	0.02	0.04	0.01	0.04
Adjusted diluted earnings / (loss) per ordinary share	\$ 0.22	\$ (0.01)	\$ 0.23	\$ 0.15	\$ (0.05)	\$ 0.20
Impact of legal cost recovery	—	—	—	—	—	—
Adjusted diluted earnings / (loss) per ordinary share excluding legal cost recovery	\$ 0.22	\$ (0.01)	\$ 0.23	\$ 0.15	\$ (0.05)	\$ 0.20

⁽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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EBITDA

<i>In millions except per share data</i>	First Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 6.1	\$ (0.2)	\$ 6.3	\$ 4.0	\$ (1.3)	\$ 5.3
Add back:						
Income tax on adjusted items	—	—	—	0.2	—	0.2
Provision / (credit) for income taxes	1.9	—	1.9	1.0	(0.4)	1.4
Net finance costs	0.8	(0.1)	0.9	1.4	—	1.4
Adjusted EBITA	8.8	(0.3)	9.1	6.6	(1.7)	8.3
Depreciation	2.2	—	2.2	2.2	—	2.2
Adjusted EBITDA	11.0	(0.3)	11.3	8.8	(1.7)	10.5
Less:						
Legal cost recovery	—	—	—	(0.2)	—	(0.2)
Adjusted EBITDA excluding legal recovery	\$ 11.0	\$ (0.3)	\$ 11.3	\$ 8.6	\$ (1.7)	\$ 10.3

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET SALES AND ADJUSTED EBITDA BY SEGMENT

	Net sales		Adjusted EBITDA	
	First Quarter		First Quarter	
<i>In millions</i>	2025	2024	2025	2024
Gas Cylinders segment	\$ 41.1	\$ 45.4	\$ 2.6	\$ 4.1
Elektron segment	49.4	37.7	8.7	6.4
Excluding Graphic Arts segment	90.5	83.1	11.3	10.5
Graphic Arts segment	6.5	6.3	(0.3)	(1.7)
Consolidated	\$ 97.0	\$ 89.4	\$ 11.0	\$ 8.8

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ADJUSTED EFFECTIVE TAX RATE

<i>In millions except per share data</i>	First Quarter					
	2025			2024		
	Continuing operations	Graphic Arts	Adjusted Total	Continuing operations	Graphic Arts	Adjusted Total
Adjusted net income / (loss) from continuing operations	\$ 6.1	\$ (0.2)	\$ 6.3	\$ 4.0	\$ (1.3)	\$ 5.3
Add back:						
Income tax on adjusted items	—	—	—	0.2	—	0.2
Provision / (credit) for income taxes	1.9	—	1.9	1.0	(0.4)	1.4
Adjusted income from continuing operations before income taxes	8.0	(0.2)	8.2	5.2	(1.7)	6.9
Adjusted provision / (credit) for income taxes	1.9	—	1.9	1.2	(0.4)	1.6
Adjusted effective tax rate from continuing operations	23.8 %	— %	23.2 %	23.1 %	23.5 %	23.2 %

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET DEBT RATIO AND FREE CASH FLOW

NET DEBT RATIO (UNAUDITED)

	First Quarter	
<i>In millions</i>	2025	2024
Cash and cash equivalents	\$ 4.1	\$ 6.8
Total debt	(46.0)	(78.4)
Net debt	41.9	71.6
Adjusted EBITDA	56.8	36.3
Net debt to EBITDA ratio	0.7	2.0
Adjusted EBITDA excluding Graphic Arts segment	58.3	41.8
Net debt to EBITDA ratio excluding Graphic Arts segment	0.7	1.7

FREE CASH FLOW (UNAUDITED)

	First Quarter	
<i>In millions</i>	2025	2024
Net cash provided by continuing operating activities	\$ 5.2	\$ 3.6
Net cash provided by Graphic Arts operating activities	0.1	—
Net cash provided by continuing operating activities excluding Graphic Arts	5.1	3.6
Capital expenditures	(1.2)	(1.4)
Graphic Arts capital expenditures	(0.1)	—
Capital expenditures excluding Graphic Arts	(1.1)	(1.4)
Free cash flow	\$ 4.0	\$ 2.2
Free cash flow excluding Graphic Arts	\$ 4.0	\$ 2.2

