



# THIRD QUARTER 2019

Earnings Conference Call October 31, 2019

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# FORWARD-LOOKING STATEMENTS

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This presentation contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the Company's results of operations and financial condition, (ii) statements of plans, objectives or goals of the Company or its management, including those related to financing, products or services, (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "forecasts" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Company cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: (i) future revenues being lower than expected; (ii) increasing competitive pressures in the industry; (iii) general economic conditions or conditions affecting demand for the services offered by us in the markets in which we operate, both domestically and internationally, including as a result of the Brexit referendum, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which we operate; (v) fluctuations in the cost of raw materials and utilities; (vi) currency fluctuations and hedging risks; (vii) our ability to protect our intellectual property; and (viii) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein. 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, 2018, filed with the U.S. Securities and Exchange Commission on March 11, 2019. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Such forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.



# EXECUTIVE SUMMARY

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## Q3 2019 Financial Performance

### *Difficult Industrial Macro Impacted Results*

- Sales decreased 14.1%<sup>1</sup>, excluding Czech divestiture (3.4%); unfavorable FX impact created 2.3% headwind
- Adj. EBITDA decreased to \$16.7M; margin down 220 basis points
- SoluMag decline was most significant factor
- Adj. diluted EPS of \$0.36, down 25%

## Cash Flow & Capital Allocation

### *Strong Balance Sheet; Strong Cash Position*

- ROIC<sup>2</sup> of 18.6%, increased 220 basis points
- Net Debt to EBITDA ratio of 1.3x
- Dividend payout of \$3.4M, or \$0.125 per share
- Net cash outflow before financing of \$1.2M, including \$8M in restructuring cost

## Strategic Update

### *Executing Self Help Strategy*

- Good progress on transformation plan to deliver \$24M in cost savings by 2021
- Achieved \$1.9M in cost savings during Q3

<sup>1</sup>Excluding Czech recycling divestiture completed June 2019; <sup>2</sup>Calculated using adjusted earnings (see appendix)

## Continued Execution Against Our Strategic Transformation

# MACRO TRENDS

	Growth			SHORT-TERM OUTLOOK	LONG-TERM OUTLOOK
	2017	2018	2019 YTD		
<b>33%</b> Defense, First Response, & Healthcare	+4.7%	+4.5%	-13.8%	Lower disaster relief, delayed SCBA standard, fire extinguisher exit	Defense and first responders grows. New products drive share gain
<b>31%<sup>1</sup></b> Transportation (AF, Aero, Auto)	+1.9%	+8.2%	+8.6%	AF share gain; Aerospace and passenger auto stable	Light weighting, emission standards, and alternative fuel drive growth
<b>36%</b> General Industrial Including Oil & Gas	+10.5%	+20.2%	-12.3%	Destocking and fracking market impacting SoluMag®; Lower ISM impacts industrials	GDP + growth due to innovation, post ISM recovery
<b>TOTAL</b>	<b>+5.8%</b>	<b>+11.0%</b>	<b>-7.2%</b>		

<sup>1</sup>Czech recycling business results adjusted from all data



**Attractive Long-Term Growth Profile**

# SOLUMAG® UPDATE

**2015**

First sales of soluble Frac balls and introduction into Frac Plugs

**2017**

SoluMag® gains traction on Frac Plugs in brackish environments

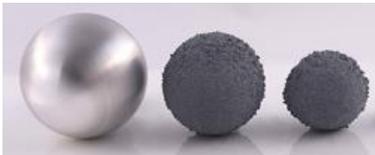
**2018**

Rapid growth, which in hindsight was driven by inventory build

**2019**

Significant decline due to destocking & industry cash focus  
  
Launched product for Permian Plugs

**Frac Balls used for Sliding Sleeve operations**



**Material for Dissolvable Frac Plugs used in Plug and Perf operations**



## Future Outlook and Plan

- Destocking complete in 2019
- New product opportunity to penetrate Permian basin
- Opportunity to add new customers and partners
- Shift in industry dynamics will continue to impact customers
- Significant growth requires industry recovery and penetration of dissolvable frac plugs

**Cautious on 2020**

**Confident in Product Value Proposition and Technical Ability; Near-term Cautious**

# LUXFER TRANSFORMATION: PROGRESS SO FAR

## STRATEGIC PROGRESS

- 7 fewer facilities
- \$13M cost reduction out of \$24M through Q3'19
- +780 bps improvement in ROIC<sup>1</sup> since 2017
- Luxfer B.E.S.T. for sustainable revenue and earnings growth
- ~\$13.5M annual dividends
- Refreshed board with public company experience

## Transformation Plan Savings & Investments

	\$M	2018	2019E	2020E	2021E	Total
Productivity Savings		\$9	\$4 - \$5	\$6 - \$7	\$3 - \$4	\$24
Cash cost to Achieve <sup>2</sup>		\$8	\$27	\$8-\$10	\$2 -\$3	\$45 - \$48

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

<sup>2</sup>Cash cost to achieve includes restructuring and exceptional charges, such as Severance, Rationalization & Environmental remediation, etc.; Cash cost to achieve excludes typical annual capital spend of ~\$15M

Driving Continuous Improvement

# LONG TERM PERFORMANCE OVERVIEW

Revenue\*



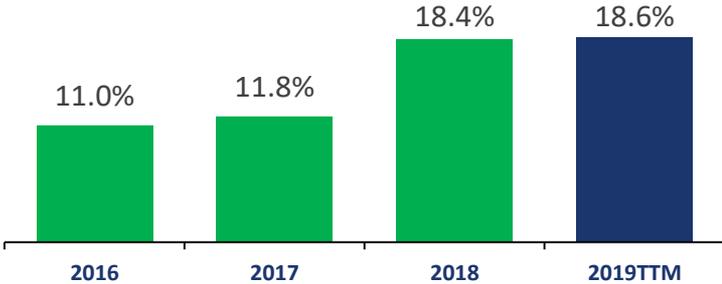
Adj. EBITDA



Adj. EPS



Adj. ROIC



\* Revenue numbers restated to exclude divested Czech Recycling Business

**Strong Long-Term Performance Trend**



# INVESTING IN FUTURE GROWTH

	Innovation	Commercial Excellence	Growth Talent
Actions	<ul style="list-style-type: none"> <li>• Rolled out a stage-gate lean NPD process</li> <li>• Working on fewer, bigger projects that are a better fit with our core competencies</li> <li>• Launch new products faster, cheaper</li> </ul>	<ul style="list-style-type: none"> <li>• Launched Salesforce; standardizing sales process</li> <li>• Focus on solutions for end-user needs</li> <li>• Leveraging data analytics</li> <li>• Geographical expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Building bench in sales, marketing, innovation</li> <li>• Delayed org., new BU leaders, new sales talent</li> <li>• Hiring operations talent with Lean mindset</li> </ul>
Goal	Increased revenue from new products to at least 20% by 2024	Improve customer satisfaction (NPS) by 10% by 2024	Develop “ready now” successors for 65% of critical roles by 2024
Progress	2019: 15%	2019: 45%	2019: 44%

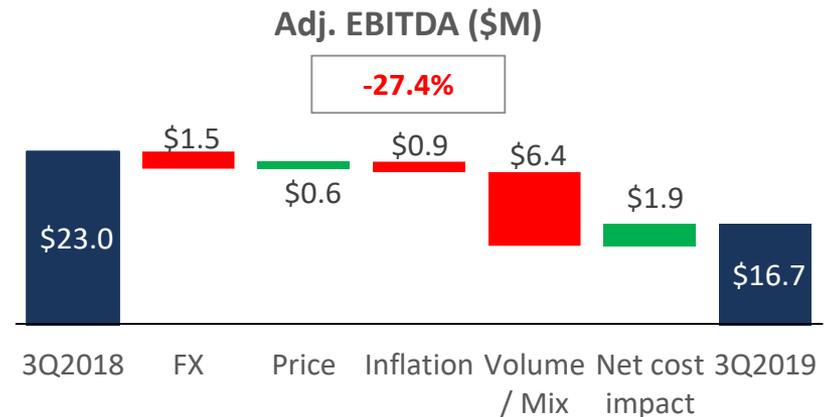
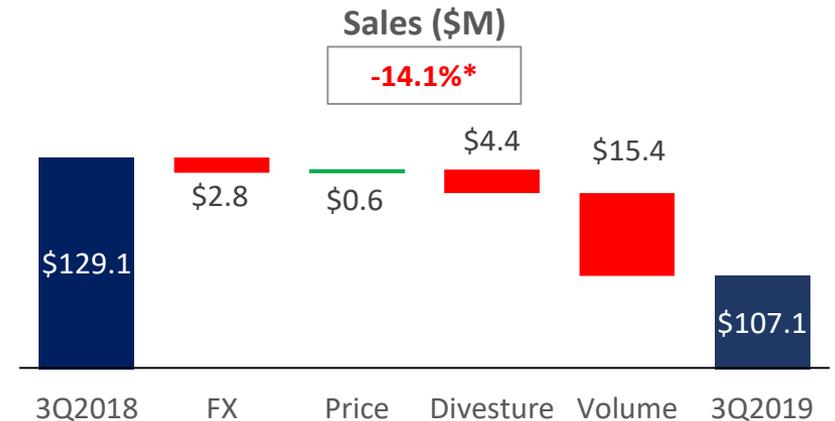
**In The Early Stages of Building Momentum**



# Q3 2019: LUXFER FINANCIAL RESULTS

## Performance Highlights

- Sales declined 17.0%, or 14.1% excluding a \$4.4M impact from the Czech recycling divestiture
  - FX headwind of \$2.8M, or 2.3%
  - Sharp decline in SoluMag®
  - Lower Superform sales of \$3.8M or 3.1%
- Achieved \$1.9M in cost reductions, or \$3.6M YTD



\* Sales growth restated to exclude divested Czech Recycling Business

**Volume decline driven by SoluMag®**

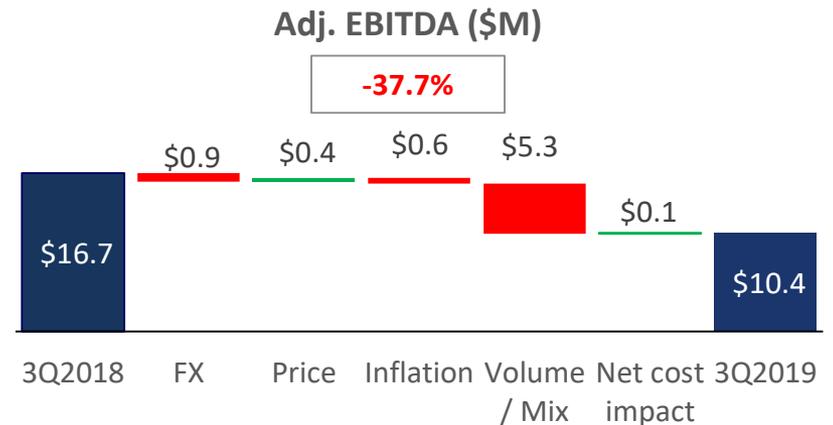
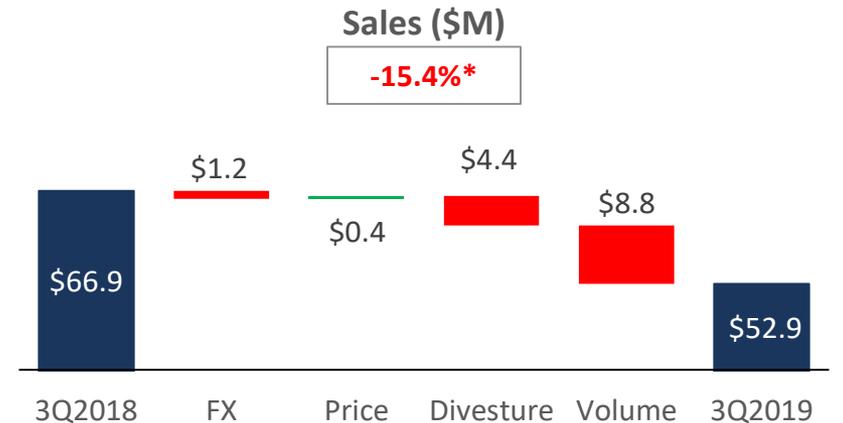


# Q3 2019: ELEKTRON SEGMENT RESULTS

## Performance Highlights

- Sales declined 15.4%\*, excluding the impact of CZ recycling divestiture
- SoluMag® sales declined sharply, driven by destocking and financial conditions in US fracking industry
- Growth in Meals Ready-to-Eat (MRE) and Chemical Response Kits
- Graphic Arts flooding and manufacturing inefficiencies offset the transformation plan cost savings

\* Sales growth restated to exclude divested Czech Recycling Business

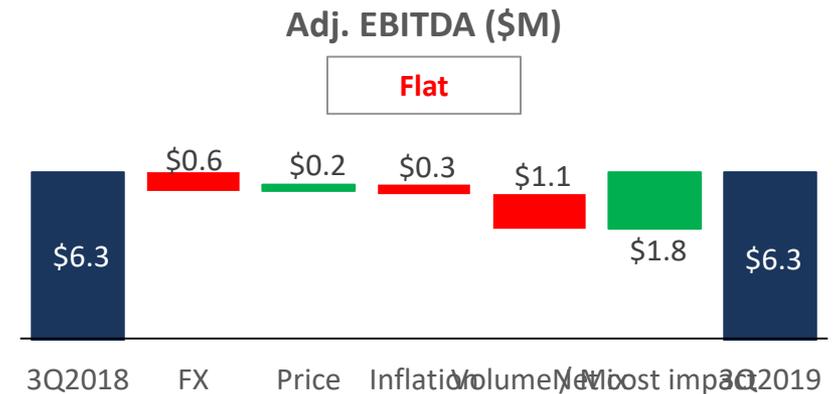
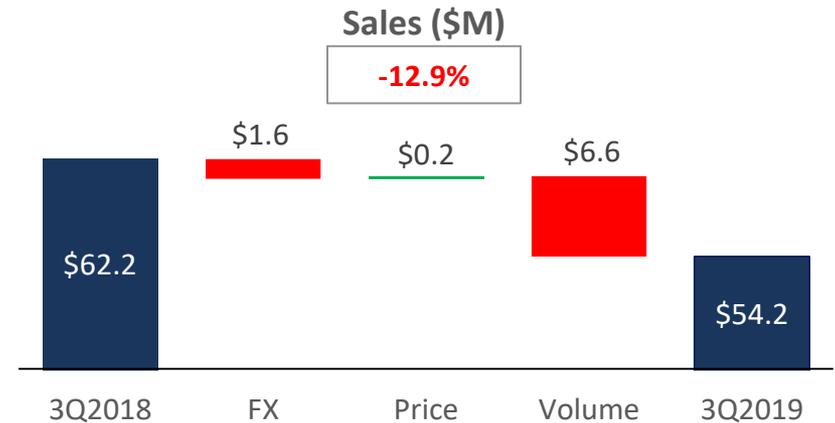


## Impact of Less Activity in Oil & Gas

# Q3 2019: CYLINDER SEGMENT RESULTS

## Performance Highlights

- Continued growth in alternative fuel cylinder sales
- Decline in Superform European luxury auto products and industrial aluminum cylinders
- Cost initiatives driving higher adjusted EBITDA Margin



**Sustainable Gains in Operating Efficiency**

# KEY BALANCE SHEET & CASH FLOW METRICS

All in \$M except ROIC

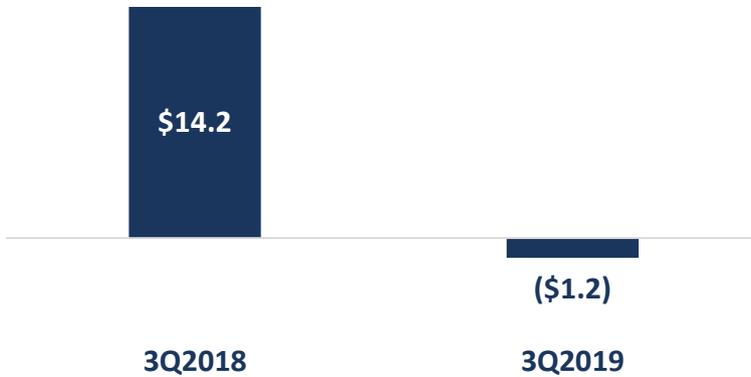
## Net Debt



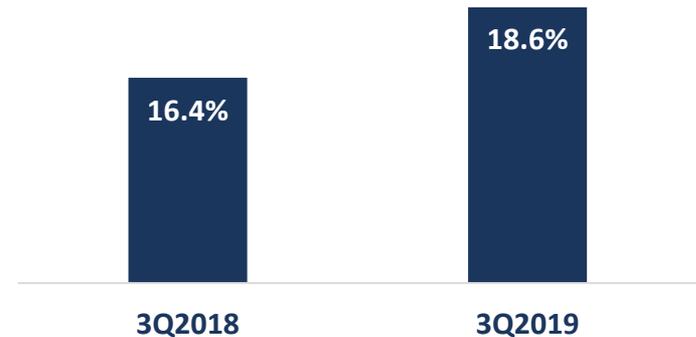
## Working Capital



## Net Cash Flow (Before Financing Activities)



## ROIC from Adj. Earnings (TTM)



**Strong Balance Sheet; Focus on ROIC**



# 2019 GUIDANCE UPDATE

	Prior (As of Aug. 1, 2019)	Current (As of Oct. 31, 2019)
Adjusted EPS	\$1.66 to \$1.72	\$1.41 to \$1.47
Adjusted EPS Growth	-2% to +2%	-17% to -13%

## Assumptions

- **Defense and first response remains stable** and not impacted by macro slowdown
- **Transportation resilient** with aerospace momentum, Alternative Fuel growth and lower auto
- **Industrial revenue lower** given weakening demand, downbeat sentiments; SoluMag® decline continues in Q4
- **Czech recycling divesture** will reduce Q4 YoY revenue by ~\$4M
- **Cost transformation** to deliver net ~\$4M to \$5M savings for FY 19

**Tough Year Characterized By Significant Market Shifts**

# BOARD AND CORPORATE GOVERNANCE EXCELLENCE

**David Landless**  
*Chair*



Retired CFO of Bodycote plc

**New Chair**

**Clive Snowdon**  
*Audit Chair*



Retired Chair of Shimtech & Retired CEO of Umeco

**Allisha Elliott**  
*Nomination and Governance Chair*



CHRO of Sensata Technologies

**New Director**

**Alok Maskara**  
*Chief Executive Officer*



Former leader at Pentair, GE and McKinsey

**Dick Hipple**  
*Remuneration Chair*



Retired Chair and CEO of Materion

**New Director**

**Lisa Trimberger**



Retired Partner, Deloitte & Touche

**New Director**

- Relevant backgrounds to support strategic vision
- Increased diversity
- Significant US public-company C-Suite experience
- Instituted and updated policies and governance
- Aligned management compensation with shareholder interests

**2019 vs. 2018**  
**Shareholder Votes**  
**97.6% vs. 86.8%** support of management proposal



**Focus on Shareholder Value**

# LONG TERM OPPORTUNITY

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## Growth Drivers

- Defense growth due to the decontamination kit award
- Transportation momentum continues with tougher comps
- Industrial remains uncertain but O&G direct revenues <2%

## Productivity Transformation

- ~\$10M additional cost savings over the next two years
- Significantly lower restructuring charges post France factory closure
- Continually improving cash position; no near-term debt maturities

## Simplification and Capital Deployment

- Divestiture of non-core assets to continue
- Resolution for share buy-back authorization at 2020 AGM
- Acquisition focus on smaller, synergistic, value-creating transactions



# KEY INVESTMENT CONSIDERATIONS

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**Highly Engineered Industrial Materials  
Company with Attractive End Markets**

**Comprehensive Transformation Plan  
To Enhance Growth and Profitability**

**Strong Balance Sheet & Disciplined  
Capital Allocation**

**Significant Opportunities for  
Continued Value Creation**

**Our Best Days Are Ahead of Us**



# APPENDICES

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

# SUMMARY INCOME STATEMENT

(Unaudited)

\$M	2019	2018	Variance	
	Q3	Q3	\$M	%
<b>NET SALES</b>	107.1	129.1	(22.0)	-17.2%
Cost of sales	(81.9)	(95.1)		
<b>Gross profit</b>	25.2	34.0	(8.8)	-26.2%
Selling, general and administrative expenses	(11.8)	(15.2)		
Research and development expenses	(1.5)	(2.0)		
Restructuring charges	(2.6)	(1.1)		
Impairment charges	-	-		
Acquisition related costs / credits	-	-		
Other charges	(2.7)	-		
<b>Operating income</b>	6.6	15.7	(9.1)	-62.3%
Finance costs:				
Net finance costs	(1.3)	(1.2)		
Defined benefit pension credit	0.6	1.3		
<b>Income before income taxes and equity in net income of affiliates</b>	5.9	15.8	(9.9)	-66.9%
Provision for income taxes	(0.6)	(3.5)		
<b>Income before equity in net income of affiliates</b>	5.3	12.3	(7.0)	-61.4%
Equity in income / (loss) of affiliates (net of tax)	0.5	(0.1)		
<b>Net income</b>	5.8	12.2	(6.4)	-56.1%
<i>Earnings per share - Basic</i>	0.21	0.46		
<i>Earnings per share - Diluted</i>	0.21	0.44		
<b>ADJUSTED NET INCOME</b>	10.0	13.4	(3.4)	-27.9%
<i>Adjusted earnings per share - Diluted</i>	0.36	0.48		
<b>Adjusted EBITDA</b>	16.7	23.0	(6.3)	-29.4%

	2019	2018	Variance	
	YTD	YTD	\$M	%
	344.0	377.0	(33.0)	-8.8%
	(257.7)	(279.1)		
	86.3	97.9	(11.6)	-11.8%
	(42.6)	(47.2)		
	(4.5)	(5.5)		
	(24.3)	(2.1)		
	0.2	-		
	(1.7)	-		
	(2.7)	-		
	10.7	43.1	(32.4)	-75.2%
	(3.5)	(3.7)		
	1.7	3.9		
	8.9	43.3	(34.4)	-79.4%
	(4.1)	(9.9)		
	4.8	33.4	(28.6)	-85.6%
	0.7	0.1		
	5.5	33.5	(28.0)	-83.5%
	0.20	1.26		
	0.20	1.22		
	33.6	35.6	(2.0)	-5.6%
	1.21	1.29		
	55.4	63.6	(8.2)	-12.9%



LUXFER

# CASH FLOW

(Unaudited)

§M	2019	2019	2019	2018	2018	2018	2019	2018
	Q1	Q2	Q3	Q1	Q2	Q3	YTD	YTD
<b>Operating activities</b>								
Net (loss) / income	(3.8)	3.5	5.8	9.9	11.4	12.2	5.5	33.5
Equity income of unconsolidated affiliates	0.1	(0.3)	(0.5)	(0.2)	-	0.1	(0.7)	(0.1)
Depreciation	3.4	3.7	3.3	4.6	4.6	4.4	10.4	13.6
Amortization of purchased intangible assets	0.3	0.3	0.3	0.3	0.3	0.3	0.9	0.9
Loss on disposal of property, plant and equipment	-	-	-	-	-	0.2	-	0.2
Amortization of debt issuance costs	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.4
Share-based compensation	2.6	0.8	0.6	0.5	1.4	1.2	4.0	3.1
Deferred income taxes	0.8	0.4	0.3	0.8	4.3	4.8	1.5	9.9
(Gain) loss on disposal of business	-	(2.9)	-	-	-	-	(2.9)	-
Asset impairment charges	(0.2)	5.0	-	-	-	-	4.8	-
Pension and other post-retirement expense / (credit)	0.7	0.8	0.7	0.3	(2.4)	2.7	2.2	0.6
Defined benefit pension contributions	(2.0)	(1.6)	(2.1)	(1.7)	(2.5)	(1.9)	(5.7)	(6.1)
Defined contribution pension and other post-retirement contributions	(1.2)	(1.2)	(1.1)	(1.5)	(1.2)	(1.2)	(3.5)	(3.9)
<i>Changes in assets and liabilities, net of effects of business acquisitions</i>								
Accounts and notes receivable	(10.4)	5.6	(2.4)	(0.1)	(3.5)	(1.7)	(7.2)	(5.3)
Inventories	(3.6)	(2.3)	2.1	(11.2)	(4.4)	-	(3.8)	(15.6)
Other current assets	-	(1.3)	(0.6)	1.3	(0.1)	-	(1.9)	1.2
Accounts payable	(0.8)	(0.2)	(3.8)	6.7	(1.7)	2.7	(4.8)	7.7
Accrued liabilities	(1.7)	(9.1)	2.6	(2.8)	7.2	3.2	(8.2)	7.6
Other current liabilities	7.2	(6.5)	(2.9)	2.2	(1.0)	(3.9)	(2.2)	(2.7)
Other non-current assets and liabilities	0.7	(2.6)	(0.4)	(0.9)	0.5	(4.7)	(2.3)	(5.1)
<b>NET CASH (USED BY) / PROVIDED FROM OPERATING ACTIVITIES</b>	<b>(7.8)</b>	<b>(7.8)</b>	<b>2.0</b>	<b>8.3</b>	<b>13.1</b>	<b>18.5</b>	<b>(13.6)</b>	<b>39.9</b>
<b>Investing activities</b>								
Capital expenditures	(3.2)	(3.9)	(3.2)	(1.3)	(2.6)	(4.3)	(10.3)	(8.2)
Proceeds from sale of property and equipment	-	1.2	-	-	-	-	1.2	-
Proceeds from sale of businesses and other	-	4.6	-	-	-	-	4.6	-
Investments in unconsolidated affiliates	-	-	-	0.6	0.2	-	-	0.8
Acquisitions, net of cash acquired	-	-	-	(0.5)	-	-	-	(0.5)
<b>NET CASH FLOWS BEFORE FINANCING</b>	<b>(11.0)</b>	<b>(5.9)</b>	<b>(1.2)</b>	<b>7.1</b>	<b>10.7</b>	<b>14.2</b>	<b>(18.1)</b>	<b>32.0</b>
<b>Financing activities</b>								
Net increase / (decrease) in short-term borrowings	4.2	(0.4)	(7.3)	(4.2)	(15.0)	-	(3.5)	(19.2)
Net (drawdown) / repayments of long-term borrowings	11.3	16.9	3.5	(4.0)	9.0	(11.1)	31.7	(6.1)
Deferred consideration paid	(0.5)	-	-	-	-	-	(0.5)	-
Proceeds from issue of share capital	1.4	1.9	-	-	-	6.3	3.3	6.3
Share-based compensation cash paid	(1.8)	(2.7)	0.2	(0.6)	(4.1)	(2.3)	(4.3)	(7.0)
Dividends paid	(3.4)	(3.4)	(3.4)	(3.4)	(3.3)	(3.3)	(10.2)	(10.0)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE</b>	<b>0.2</b>	<b>6.4</b>	<b>(8.2)</b>	<b>(5.1)</b>	<b>(2.7)</b>	<b>3.8</b>	<b>(1.6)</b>	<b>(4.0)</b>
Effect of exchange rate changes	0.2	(0.3)	(0.3)	(0.1)	(0.2)	(0.1)	(0.4)	(0.4)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>0.4</b>	<b>6.1</b>	<b>(8.5)</b>	<b>(5.2)</b>	<b>(2.9)</b>	<b>3.7</b>	<b>(2.0)</b>	<b>(4.4)</b>



# RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

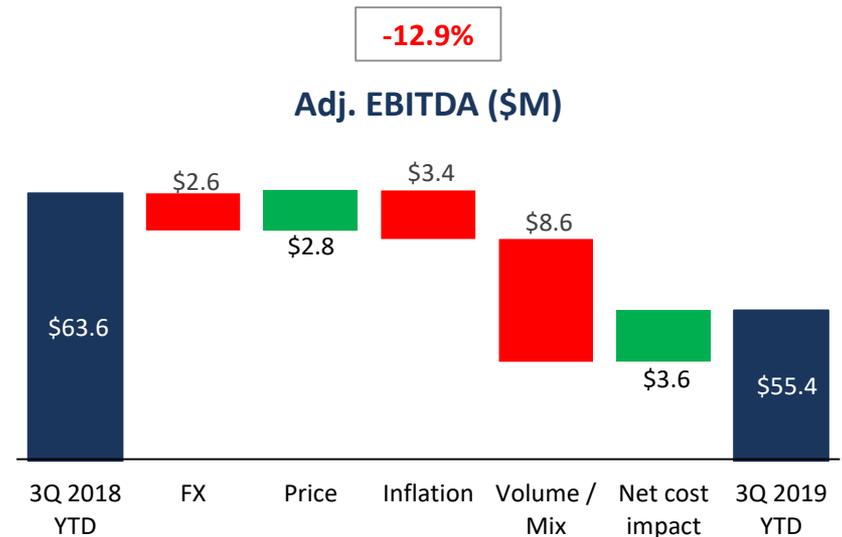
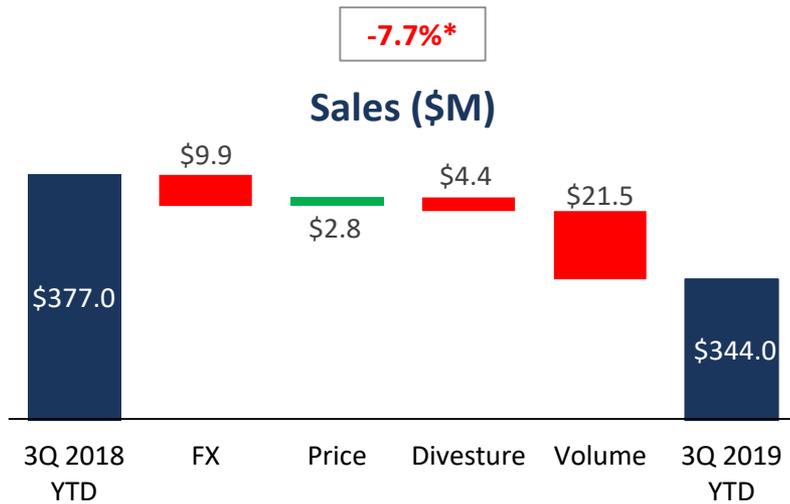
\$M	2019 Q3	2018 Q3	2019 YTD	2018 YTD
<b>Net income</b>	5.8	12.2	5.5	33.5
Accounting charges relating to acquisitions and disposals of businesses:				
Unwind of discount on deferred consideration	0.1	0.2	0.2	0.5
Amortization on acquired intangibles	0.3	0.3	0.9	0.9
Acquisitions and disposals	-	-	1.7	-
Defined benefit pension actuarial adjustment	(0.6)	(1.3)	(1.7)	(3.9)
Restructuring charges	2.6	1.1	24.3	2.1
Impairment charges	-	-	(0.2)	-
Other charges	2.7	-	2.7	-
Share-based compensation charges	0.6	1.2	4.0	3.1
Income tax thereon	(1.5)	(0.3)	(3.8)	(0.6)
<b>Adjusted net income</b>	<b>10.0</b>	<b>13.4</b>	<b>33.6</b>	<b>35.6</b>
Add back / (deduct):				
Income tax thereon	1.5	0.3	3.8	0.6
Provision for income taxes	0.6	3.5	4.1	9.9
Net finance costs	1.3	1.2	3.5	3.7
<b>Adjusted EBITA</b>	<b>13.4</b>	<b>18.4</b>	<b>45.0</b>	<b>49.8</b>
Loss on disposal of PPE	-	0.2	-	0.2
Depreciation	3.3	4.4	10.4	13.6
<b>Adjusted EBITDA</b>	<b>16.7</b>	<b>23.0</b>	<b>55.4</b>	<b>63.6</b>

# RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
\$M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EBITA	11.1	10.4	11.2	9.6	14.6	16.8	18.4	11.7	15.1	16.5	13.4
Effective tax rate - per income statement	19.6%	32.1%	26.3%	71.4%	23.6%	23.0%	22.2%	33.3%	-131.3%	30.4%	10.2%
Notional tax	(2.2)	(3.3)	(2.9)	(6.9)	(3.4)	(3.9)	(4.1)	(3.9)	19.8	(5.0)	(1.4)
EBITA after notional tax	8.9	7.1	8.3	2.7	11.2	12.9	14.3	7.8	34.9	11.5	12.0
<b>Rolling 12 month EBITA after notional tax</b>	<b>26.0</b>	<b>25.2</b>	<b>28.3</b>	<b>27.0</b>	<b>29.3</b>	<b>35.1</b>	<b>41.1</b>	<b>46.2</b>	<b>69.9</b>	<b>68.5</b>	<b>66.2</b>
Bank and other loans	146.5	160.8	121.4	113.8	105.9	99.8	88.7	77.1	92.6	109.2	105.6
Net cash and cash equivalents	(40.4)	(57.2)	(19.2)	(12.6)	(8.1)	(5.2)	(8.9)	(13.8)	(14.2)	(20.4)	(11.9)
Net debt	106.1	103.6	102.2	101.2	97.8	94.6	79.8	63.3	78.4	88.8	93.7
Total equity	161.6	172.4	180.0	172.5	177.1	191.1	213.0	184.3	179.8	178.0	179.9
Invested capital	267.7	276.0	282.2	273.7	274.9	285.7	292.8	247.6	258.2	266.8	273.6
<b>4 point average invested capital</b>	<b>252.2</b>	<b>259.0</b>	<b>270.9</b>	<b>274.9</b>	<b>276.7</b>	<b>279.1</b>	<b>281.8</b>	<b>275.3</b>	<b>271.1</b>	<b>266.4</b>	<b>261.5</b>
<b>Return on invested capital</b>	<b>10.3%</b>	<b>9.7%</b>	<b>10.4%</b>	<b>9.8%</b>	<b>10.6%</b>	<b>12.6%</b>	<b>14.6%</b>	<b>16.8%</b>	<b>25.8%</b>	<b>25.7%</b>	<b>25.3%</b>
Adjusted net income for the period	7.4	6.5	7.2	6.5	10.0	12.2	13.4	11.2	11.2	12.4	10.0
Impact of U.S. tax reform	-	-	-	2.0	-	-	-	-	-	-	-
Other tax adjustments	-	-	-	-	-	-	-	2.9	-	-	-
Provision for income taxes	1.9	1.8	2.1	(2.5)	3.0	3.4	3.5	(4.4)	2.1	1.4	0.6
Income tax on adjustments to net income	0.3	0.5	0.3	2.0	0.1	0.2	0.3	1.1	0.7	1.6	1.5
Adjusted income tax charge	2.2	2.3	2.4	1.5	3.1	3.6	3.8	(0.4)	2.8	3.0	2.1
Adjusted profit before taxation	9.6	8.8	9.6	8.0	13.1	15.8	17.2	10.8	14.0	15.4	12.1
Adjusted effective tax rate	22.9%	26.1%	25.0%	18.8%	23.7%	22.8%	22.1%	-3.7%	20.0%	19.5%	17.4%
EBITA (as above)	11.1	10.4	11.2	9.6	14.6	16.8	18.4	11.7	15.1	16.5	13.4
Adjusted notional tax	(2.5)	(2.7)	(2.8)	(1.8)	(3.5)	(3.8)	(4.1)	0.4	(3.0)	(3.2)	(2.3)
Adjusted EBITA after notional tax	8.6	7.7	8.4	7.8	11.1	13.0	14.3	12.1	12.1	13.3	11.1
<b>Rolling 12 month adjusted EBITA after notional tax</b>	<b>27.0</b>	<b>26.4</b>	<b>29.2</b>	<b>32.4</b>	<b>35.0</b>	<b>40.3</b>	<b>46.2</b>	<b>50.6</b>	<b>51.5</b>	<b>51.8</b>	<b>48.6</b>
<b>Adjusted return on invested capital</b>	<b>10.7%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>12.7%</b>	<b>14.4%</b>	<b>16.4%</b>	<b>18.4%</b>	<b>19.0%</b>	<b>19.5%</b>	<b>18.6%</b>

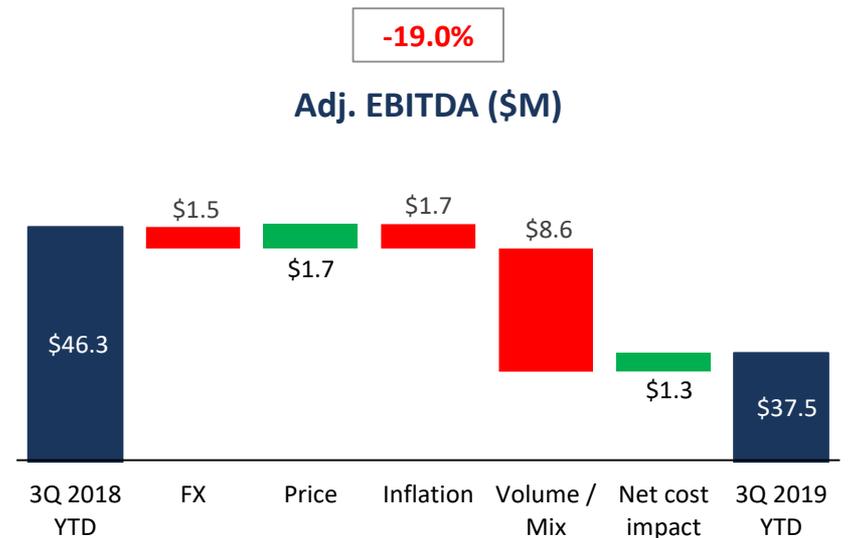
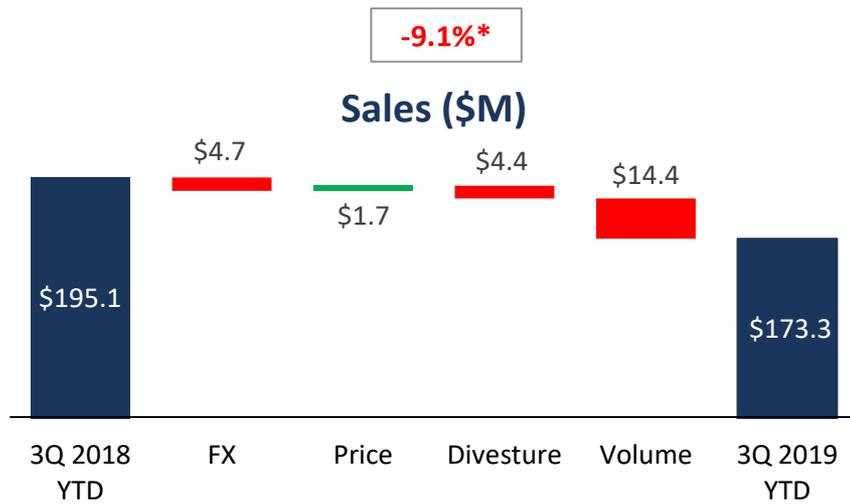
# Q3 2019 YTD: LUXFER FINANCIAL RESULTS



\* Sales growth restated to exclude divested Czech Recycling Business



# Q3 2019 YTD: ELEKTRON SEGMENT RESULTS



\* Sales growth restated to exclude divested Czech Recycling Business



# Q3 2019 YTD: CYLINDER SEGMENT RESULTS

