



INVESTOR PRESENTATION

January 2021

Global Leader in Highly Engineered Advanced Materials



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 Brexit referendum, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which we operate; (v) fluctuations in the cost of raw materials and utilities; (vi) currency fluctuations and hedging risks; (vii) our ability to protect our intellectual property; and (viii) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein; (ix) our ability to remediate the material weakness in our internal controls over financial reporting; and (x) risks related to the impact of the global COVID-19 pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, supply chain disruptions and other impacts to the business, and the Company's ability to execute business continuity plans, as a result of the COVID-19 pandemic. The Company cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections "Forward-Looking Statements" and "Risk factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the U.S. Securities and Exchange Commission on March 10, 2020. When relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and events. Such forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

LUXFER OVERVIEW (NYSE: LXFR)

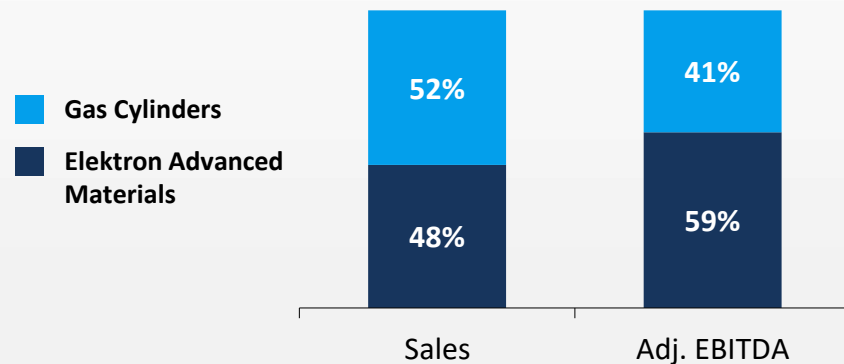
Company Snapshot

Founded	1898
Headquarters	U.K.
Market Capitalization ¹	~\$470M
Net Debt/Adj. EBITDA ²	1.1x
ROIC on Adj. Earnings ²	11.8%

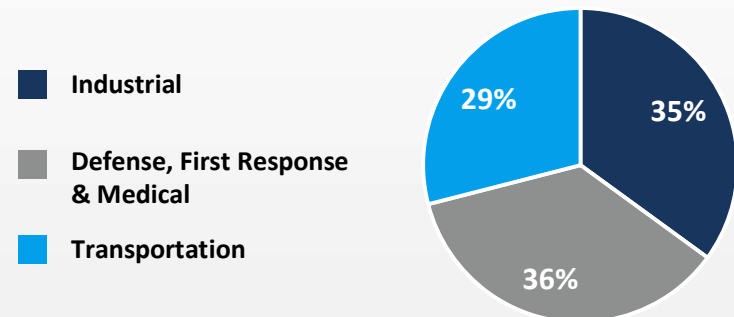
Financial Performance (Q3 2020 TTM) 3-year CAGR

Net Sales	\$383M	↓	(2)% ³
Adj. EBITDA ²	\$52M	↑	1% ³
Adj. EBITDA ² Margin	14%	↑	3% ³
Adj. EPS ²	\$0.94	↑	1% ³
Net Debt	\$59M	↓	\$43M ³

Q3 2020 TTM Sales and Adj. EBITDA² by Segment



Global End Market Exposure



¹ As of 1/12/2021 ² Adjusted non-GAAP numbers. Reconciliation in Appendix and published in 10-K, available at www.luxfer.com. ³ Change noted over Q3 2017 TTM.

Highly-engineered Industrial Materials Company Serving Niche Markets



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

ADAPTING TO THE NEW NORMAL

Operating in Current Environment

- **Ensuring health & safety during COVID-19**
 - ✓ Re-tooled operations for social distancing
 - ✓ Personal protective equipment and supplies
 - ✓ Remote work strategies, restricted travel
- **Increasing ESG efforts by setting long-term goals and publishing our commitment**
 - ✓ Significant improvement in ESG scores
 - ✓ New products for clean energy & emissions
- **Addressing racial injustice & inequity**
 - ✓ Communication of zero tolerance policies
 - ✓ Diversity and unconscious bias trainings

Future Opportunities

Local supply chain preference and restricted travel

- ✓ Luxfer strongly positioned given 90+% of our products are manufactured in region, for region
- ✓ Lower travel costs due to remote work and meetings

Increasing global focus on ESG

- ✓ Clean energy and emissions products to drive growth
- ✓ Strong internal ESG position valued by investors

End of US election and Brexit uncertainty

- ✓ UK ambiguity removed as trade agreements remain intact and GBP currency stabilizes
- ✓ Potential US infrastructure spending stimulus will drive incremental growth



Discovering Opportunities and Mitigating Risks

ELEKTRON SEGMENT

Magnesium Alloys

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

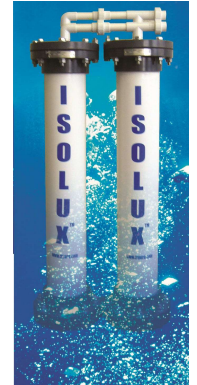
Zirconium Catalyst and Adsorbents

Expertise in high-performance specialty zirconium-based solutions for a broad range of catalysis, adsorption, and coating applications

End Markets & Applications

Aerospace | Defense | Industrial

Automotive Catalyst | Industrial Catalyst



GAS CYLINDERS SEGMENT

High-Pressure Composite Cylinders

World's largest manufacturer of high-pressure composite cylinders with manufacturing innovations using engineered materials to produce lightweight cylinders

High-Performance Aluminum Products

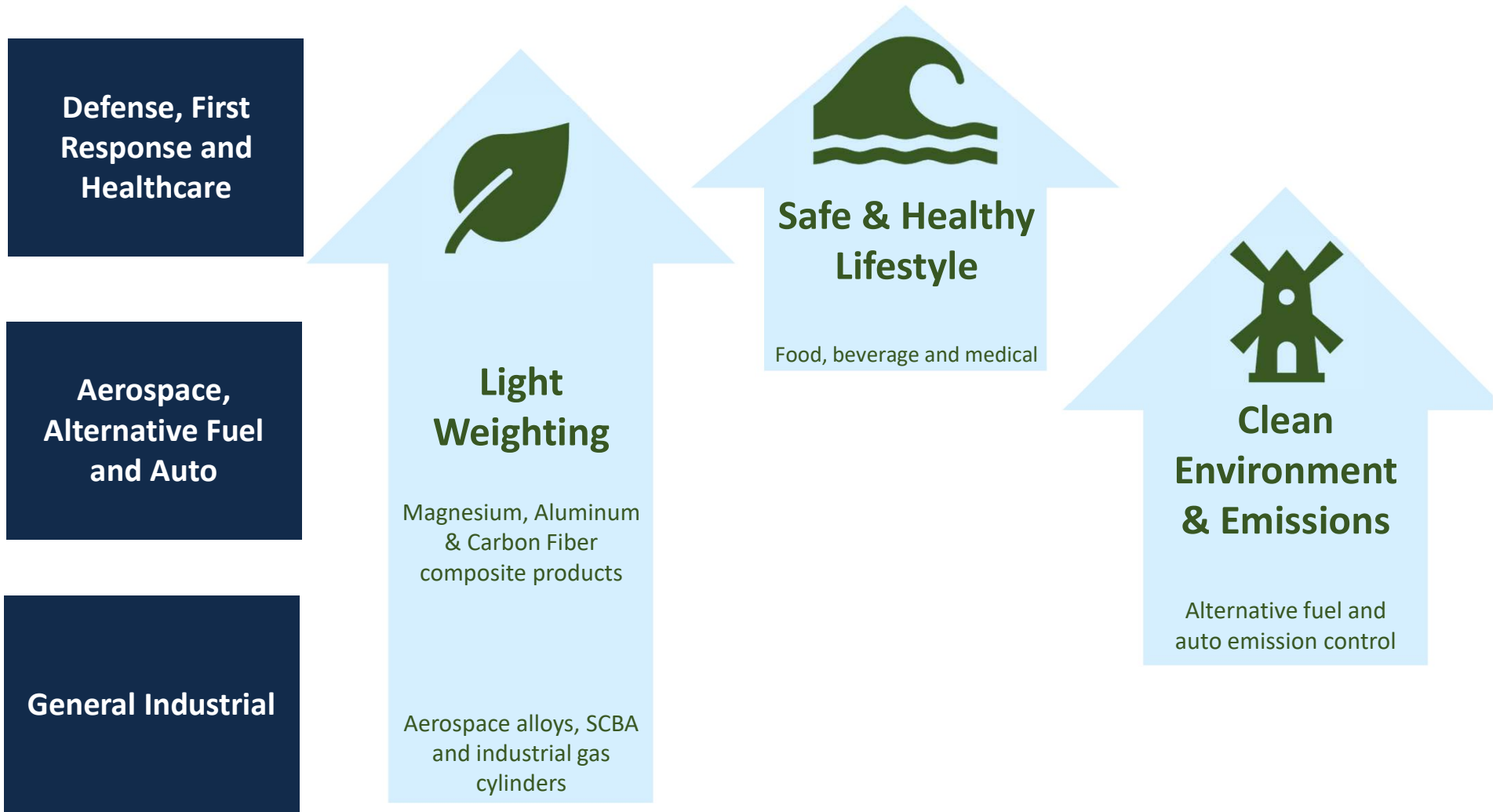
Leading supplier of specialized aluminum components manufactured through proprietary processes to create cylinders and shapes for high-performance applications

End Markets & Applications

SCBA Cylinders | Alternative Fuel



GLOBAL MEGA TRENDS BUILDING GROWTH MOMENTUM



Solutions to Support Global MEGA Growth Trends

LARGE ADDRESSABLE MARKET

~\$10B

Total Addressable Market



**Highly-Engineered
Advanced Materials¹**

**High-Performance
Gas Cylinders**

Market Size ²	~\$8B	~\$2B
5-year Industry CAGR (2020-2024)	3% - 5%	1% - 2%
Profitability (EBITDA%)	15% - 25%	8% - 15%

¹ 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. ² Luxfer analysis, industry annual reports, Deloitte, Spears and Associates, Mordor intelligence, Grandview research, William Blair.

Portfolio Optimization Opportunities



TRANSFORMATION PLAN: OVERVIEW

Simplification: Complete

BETTER POSITIONED FOR GROWTH

- Included in R3000 index
- Refreshed Board and mgmt. team
- Divested three operations and three JVs
- Consolidated multiple locations

Culture and Productivity

PURSUING CONTINUOUS IMPROVEMENT

- Lean operations with focus on automation and growth capacity
- High performance culture through Luxfer values & ESG

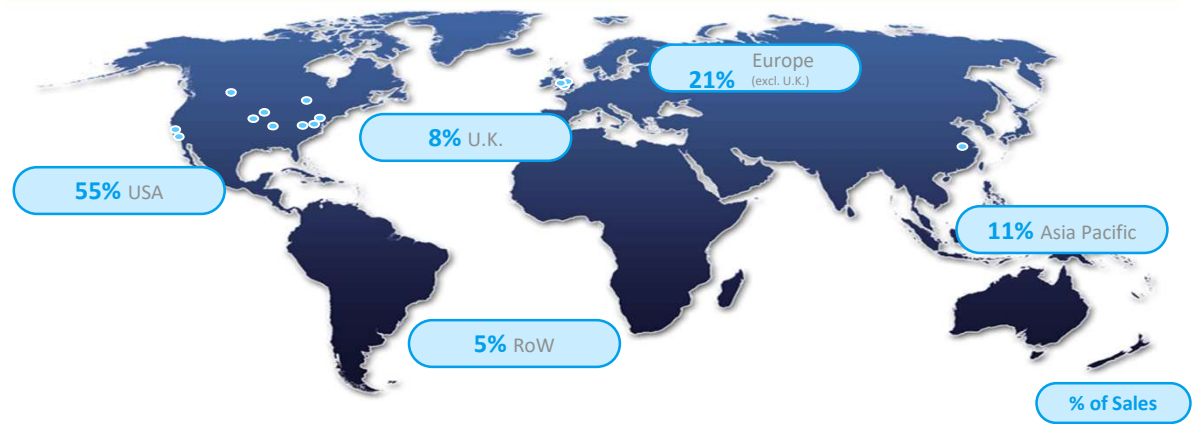
Organic and Inorganic Growth

ACCELERATING MOMENTUM

- Growth through commercial excellence and new product development
- Portfolio optimization to unlock value

RESULTS

- ✓ Stronger Balance Sheet
- ✓ Lower Fixed Costs
- ✓ Stronger Talent
- ✓ Simplified Global Footprint



Disciplined and Successful Execution

ORGANIC GROWTH INITIATIVES



INNOVATION



COMMERCIAL EXCELLENCE



GROWTH TALENT

	INNOVATION	COMMERCIAL EXCELLENCE	GROWTH TALENT
Actions Taken	<ul style="list-style-type: none"> • Rolled out a stage-gate lean NPD process • Working on fewer, bigger projects that are a better fit with our core competencies • Launch new products faster and cheaper 	<ul style="list-style-type: none"> • Launched Salesforce; standardizing sales process • Focus on solutions for end-user needs • Leveraging data analytics • Geographical expansion 	<ul style="list-style-type: none"> • Building bench in sales, marketing and innovation • Delayed organization added new growth talent • Incentive plan to attract growth leaders • Hiring operations talent with Lean growth mindset
2024 Goal	Increase revenue from new products to at least 20%	Improve customer satisfaction (NPS) to 65%+	Develop “ready now” successors for 65% of critical roles
2020 Progress	15%	42%+	44%

Building the Foundation for Growth

INCREASED FOCUS ON INNOVATIVE NEW PRODUCTS

Luxfer B.E.S.T New Product Development Process

Actions Taken	Inspiration	Ideation	Integration	Introduction
<ul style="list-style-type: none"> Revenue from new products increased from 9% to 15% over past three years Rolled out new Luxfer B.E.S.T new product development process 	Use Voice of Customer in our product development process	Engage with customer through collaborative design process, resulting in faster product introduction with a higher success rate	Incorporate product ideation and marketing sessions with key customers into BEST NPD process	Introduce new products while simplifying product portfolio and improving manufacturing productivity



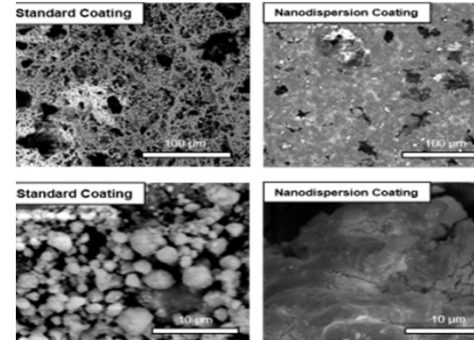
G-Stor Go Type III cylinder

Hydrogen Storage



Unitized Group Rations (UGR-E)

Feeding multiple soldiers in the field



Nano dispersed Zirconium Catalyst

Enabling Gas Particulate Filtration



Non-Limited Life Cylinders

Medical applications

Innovation to Meet Customer's Needs



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

GROWTH EXAMPLE: LEADERSHIP IN HYDROGEN

Luxfer Value Proposition

- ✓ Well-positioned with 30+ years of experience in hydrogen technology
- ✓ Industry-leading lightweight cylinders – G-Stor H₂ product family
- ✓ State-of-the-art systems design, manufacture and testing capability
- ✓ Proven record in partnering with customers to deliver hydrogen “firsts”

RECENT SUCCESSES



World's First
H₂ Double Decker Bus



World's First
Commercially Available
H₂ Truck



UK's First
H₂ Train



World's First
Self Sufficient H₂
Boat



First
Commercially Available
H₂ Refuse Truck



World's First
H₂ Tractor

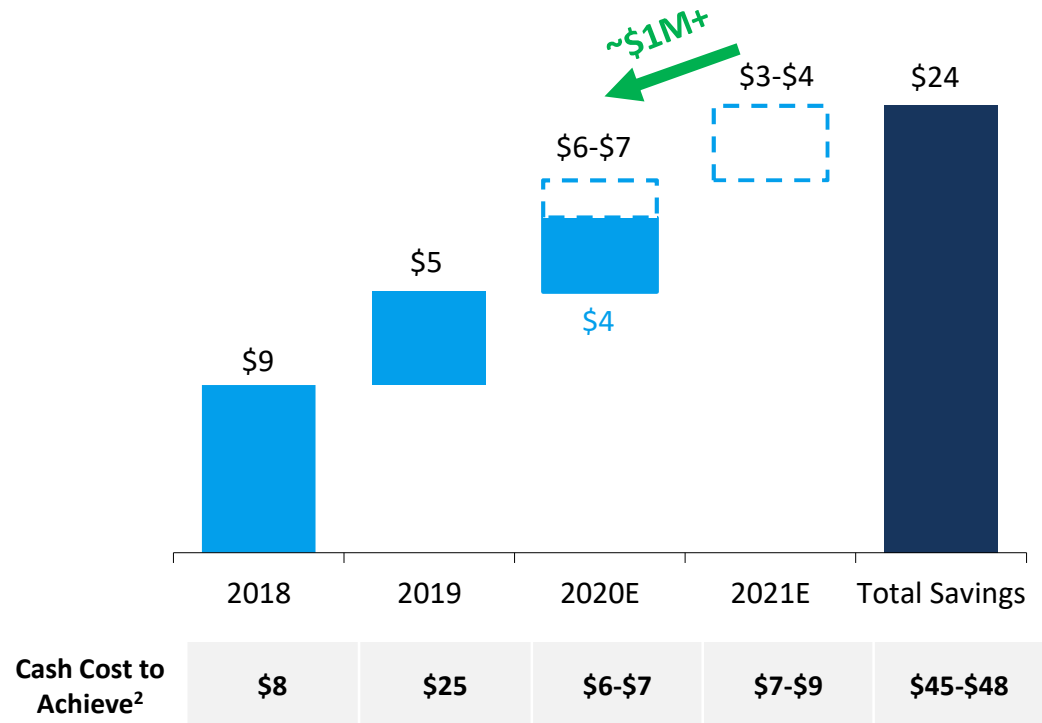
Hydrogen Fuel Cell Electric Vehicles (FCEVs) – Growth Opportunity

COST ACTIONS IMPROVED COMPETITIVE ADVANTAGE

COST MANAGEMENT UPDATE

- Focus on cost reduction and waste elimination has added \$18M of net cost savings
- Smaller footprint has reduced operational capital requirements by \$5M-\$6M annually
- Lower cost structure will deliver incremental profitability performance when markets & growth recover
- Remain on track to deliver our committed \$24M in net cost reductions by the end of 2021

TRANSFORMATION PLAN SAVINGS¹ (\$M)



¹ Calculated using adjusted earnings

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

Accelerated Timing of Plan Cost Savings

END USER PERFORMANCE

	% Change		Commentary
	'16-'19	YTD Sep'20	
36% Defense, First Response, & Healthcare	-0.9%	-7.0%	<ul style="list-style-type: none"> Unfavorable impact of European footprint rationalization on fire extinguishers & medical cylinders from '16-'19 2020 COVID impact
29% Transportation ¹ (AF, Aero, Auto)	+4.4%	-21.4%	<ul style="list-style-type: none"> Growth in Alternative Fuel, aerospace and auto catalysis from '16-'19 2020 COVID impact on Auto and Aerospace
35% General Industrial	+5.5%	-18.3%	<ul style="list-style-type: none"> General industrial strength from '16-'19 in both magnesium and zirconium 2020 COVID impact
	+2.9%	-15.7%	

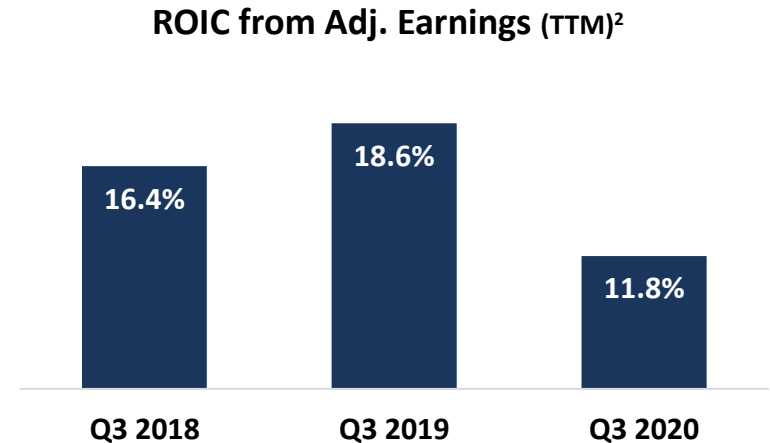
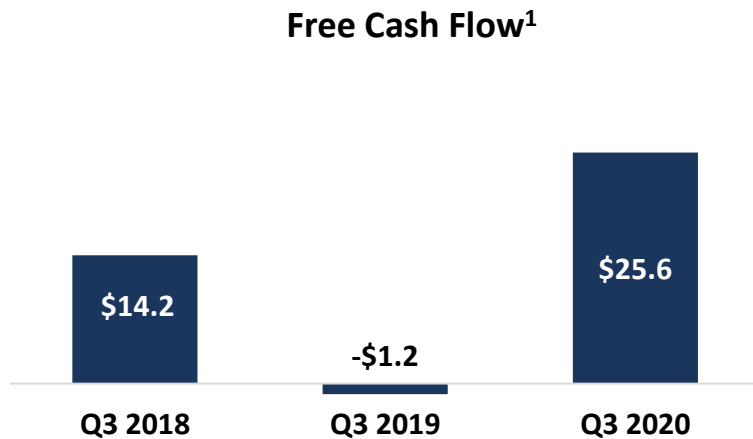
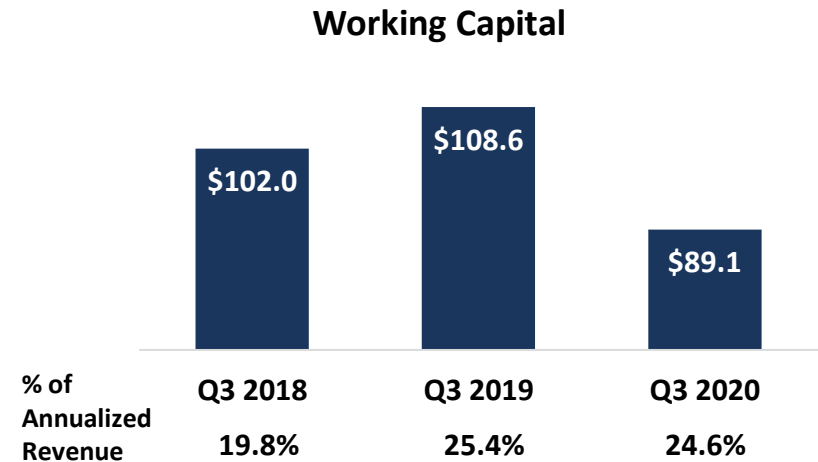
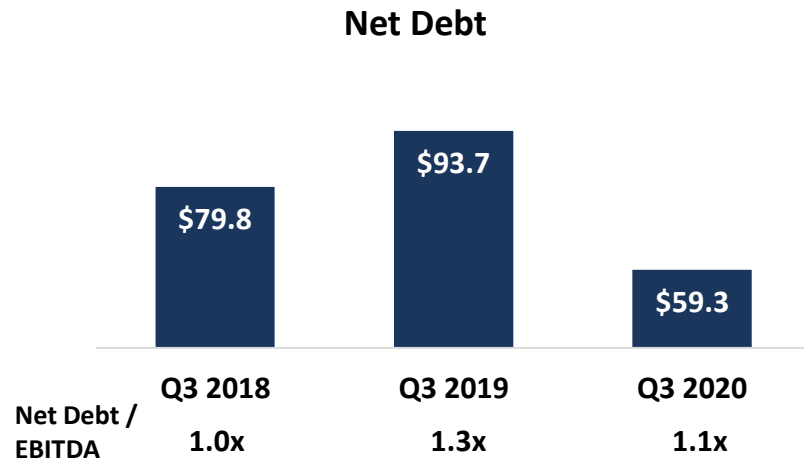
¹ Excludes Divestiture of CZ recycling business

GDP+ Growth Prior to COVID



KEY BALANCE SHEET & CASH FLOW METRICS

All in \$M except ROIC



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

Strong FCF Generation & Balance Sheet



CAPITAL ALLOCATION PRIORITIES

Reinvestment

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

M&A

- ✓ Identifying inorganic options to drive additional shareholder value creation

Returns to Shareholders

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



Continuing to Invest for Long-Term Growth

M&A FRAMEWORK

STRATEGIC CRITERIA

✓ Niche Products / Applications

✓ Customer Relationships

✓ IP / Critical Process Technology

✓ Geographic / Growth Expansion

✓ Cost and Revenue Synergies

✓ Strong Cultural Fit

FINANCIAL FILTERS

Accretive to EPS within
2-3 Years

ROIC > WACC
within 3 Years

Attractive Valuation Post
Synergy

Disciplined Approach to Strategic Acquisitions

ESG IMPROVEMENTS: 2020 -2025



Environmental Health and Safety	Employee and Community Engagement	Corporate Governance
<ul style="list-style-type: none"> ✓ Accelerating environmental upgrades (e.g., Effluent treatment plant) ✓ Adopting environmentally friendly manufacturing practices to reduce energy and waste 	<ul style="list-style-type: none"> ✓ Taking a stand against social injustice ✓ Launching a community engagement program ✓ Focus area include First responders and education 	<ul style="list-style-type: none"> ✓ Continually upgrading policies to meet higher governance standard ✓ Greenhouse emissions reduction ✓ ESG report to be published biannually
<p>Reducing environmental impact of operations while providing safe and compliant workplace</p>	<p>Developing empowered employees while supporting the communities where we operate</p>	<p>Informed, engaged and principle-driven corporate governance</p>

<p>Environmental Goals</p>	<p>20% CO_{2e} Emissions Reduction</p>	<p>10% Fresh Water Use Reduction</p>	<p>20% Less Waste to Landfill</p>
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Published Luxfer ESG Report in November 2020

KEY INVESTMENT CONSIDERATIONS

Highly Engineered Advanced Materials Company with Attractive End Markets

Strong Balance Sheet, Consistent Cash Conversion & Disciplined Capital Allocation

Comprehensive Transformation Plan To Enhance Growth and Profitability

Significant Opportunities for Continued Value Creation

Our Best Days Are Ahead of Us



APPENDICES

Summary Financial Statements and Reconciliation of Non-GAAP Measures

SUMMARY INCOME STATEMENT

(Unaudited)

\$M	2020	2019	Variance		2020	2019	Variance	
	Q3	Q3	\$M	%	YTD	YTD	\$M	%
NET SALES	90.4	107.1	(16.7)	-15.6%	283.7	344.0	(60.3)	-17.5%
Cost of sales	(72.1)	(81.9)			(222.1)	(257.7)		
Gross profit	18.3	25.2	(6.9)	-27.4%	61.6	86.3	(24.7)	-28.6%
Selling, general and administrative expenses	(9.8)	(11.8)			(34.4)	(42.6)		
Research and development expenses	(1.0)	(1.5)			(2.6)	(4.5)		
Restructuring charges	(4.3)	(2.6)			(7.9)	(24.3)		
Impairment charges	-	-			-	0.2		
Acquisition related costs / credits	-	-			(0.2)	(1.7)		
Other Income	2.3	-			2.3	-		
Other charges	-	(2.7)			-	(2.7)		
Operating income	5.5	6.6	(1.1)	-16.7%	18.8	10.7	8.1	75.7%
Finance costs:								
Net finance costs	(1.2)	(1.3)			(3.5)	(3.5)		
Defined benefit pension credit	1.1	0.6			3.3	1.7		
Income before income taxes and equity in net income of affiliates	5.4	5.9	(0.5)	-8.5%	18.6	8.9	9.7	109.0%
Provision for income taxes	(2.8)	(0.6)			(5.6)	(4.1)		
Income before equity in net income of affiliates	2.6	5.3	(2.7)	-50.9%	13.0	4.8	8.2	170.8%
Equity in income / (loss) of affiliates (net of tax)	-	0.5			(0.1)	0.7		
Net income	2.6	5.8	(3.2)	-55.2%	12.9	5.5	7.4	134.5%
<i>Earnings per share - Basic</i>	0.09	0.21			0.47	0.20		
<i>Earnings per share - Diluted</i>	0.09	0.21			0.46	0.20		
ADJUSTED NET INCOME	6.9	10.0	(3.1)	-31.0%	20.0	33.6	(13.6)	-40.5%
<i>Adjusted earnings per share - Diluted</i>	0.25	0.36			0.72	1.21		
Adjusted EBITDA	14.2	16.7	(2.5)	-15.0%	39.7	55.4	(15.7)	-28.3%

CASH FLOW

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

RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

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

RECONCILIATION OF NON-GAAP MEASURES

(Unaudited)

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

