Presentation of results for the six months ended 30th September 2018

21st November 2018
Cautionary statement

This presentation contains forward looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and sectors in which Johnson Matthey operates.

It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.
Delivering on our strategy and confident in our outlook

Continued progress on implementing our strategy

Sales and underlying operating profit up 10%

Full year operating performance towards upper end of guidance

Interim dividend up 7%

ROIC of 16.0%

Note: All growth rates in this presentation are at constant rates unless otherwise stated
Good first half group performance

<table>
<thead>
<tr>
<th>Underlying results for half year ended 30th September&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2018 £m</th>
<th>2017 £m</th>
<th>% change</th>
<th>% change, constant rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales excluding precious metals</td>
<td>2,009</td>
<td>1,853</td>
<td>+8</td>
<td>+10</td>
</tr>
<tr>
<td>Operating profit</td>
<td>271</td>
<td>250</td>
<td>+8</td>
<td>+10</td>
</tr>
<tr>
<td>Finance charges</td>
<td>(20)</td>
<td>(16)</td>
<td>+24</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>251</td>
<td>233</td>
<td>+7</td>
<td>+9</td>
</tr>
<tr>
<td>Taxation</td>
<td>(41)</td>
<td>(42)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>210</td>
<td>191</td>
<td>+9</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>109.0p</td>
<td>99.8p</td>
<td>+9</td>
<td></td>
</tr>
<tr>
<td>Interim dividend per share</td>
<td>23.25p</td>
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</tbody>
</table>

<sup>1</sup> All figures are before amortisation of acquired intangibles, major impairment and restructuring charges, profit or loss on disposal of businesses, loss on significant legal proceedings, significant tax rate changes and, where relevant, related tax effects.
Strong sales growth driven by Clean Air

- £1,853m
- £27m

+ £134m
+ £12m
+ £1m
+ £33m
+ £3m

£2,009m

Half Year 2017/18
Translational FX
Clean Air
Efficient Natural Resources
Health
New Markets
Eliminations
Half Year 2018/19
Strong growth in underlying operating profit

- £250m
- £20m
- £7m
+ £12m
+ £12m
+ £20m

Half Year 2017/18
Translational FX
Restructuring and procurement cost savings
Investment in group initiatives
Underlying business growth
Half Year 2018/19

1. Includes IT and procurement
Sales up 11%

Clean Air: Continued strength with double digit growth in both light and heavy duty

Operating profit up 15%
- Margin improved by 0.5ppts
- Volume leverage
- Tight cost control

Full year outlook
- Continued strong sales growth, driven by light duty diesel share gains in Europe
- Expect full year margin to be maintained in line with prior year
Efficient Natural Resources: Sales growth with margin improvement

Sales up 3%

Half Year 2017/18 Translational FX Licences Catalyst first fills Catalyst refills PGM Services Other Half Year 2018/19

Operating profit up 26%
- Margin up 3.2 ppts
- Higher average pgm prices (+c.£10m)
- Efficiency improvements
- Partly offset by increased investment in pgm refineries

Full year outlook
- Slight sales growth
- Operating profit growth ahead of sales, plus c.£7m restructuring cost savings
Health: Stable sales with operating profit down as expected

Sales flat

- £2m
- £4m
+ £3m
+ £2m

Operating profit down 31%
- Margin down 5.8 ppts
- Decline in high margin products moving through natural lifecycle
- Small net cost from manufacturing footprint optimisation

Full year outlook
- Guidance unchanged
  - Broadly stable sales
  - Operating profit down
New Markets: Strong sales growth, operating profit declined

Sales up 23%

<table>
<thead>
<tr>
<th>Category</th>
<th>Half Year 2017/18</th>
<th>Half Year 2018/19</th>
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</thead>
<tbody>
<tr>
<td>Translational FX</td>
<td>£143m</td>
<td>£173m</td>
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<tr>
<td>Alternative Powertrain</td>
<td>-£3m</td>
<td>flat</td>
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<td>Medical Device Components</td>
<td>+£34m</td>
<td>+£1m</td>
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<tr>
<td>Life Science Technologies</td>
<td>flat</td>
<td>flat</td>
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</tbody>
</table>

Operating profit down 67%

- Margin down 4.5 ppts
- Investing in strategic relationships for eLNO
- Strong growth in lower margin Battery Systems sales

Full year outlook

- Sales growth
- Operating profit now expected to be down for the full year
### Underlying results for half year ended 30th September 1

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1. All figures are before amortisation of acquired intangibles, major impairment and restructuring charges, profit or loss on disposal of businesses, loss on significant legal proceedings, significant tax rate changes and, where relevant, related tax effects.
# Free cash flow impacted by working capital

## Free cash flow (£m)

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<thead>
<tr>
<th>Half year ended 30th September</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Underlying operating profit</td>
<td>271</td>
<td>250</td>
</tr>
<tr>
<td>Depreciation and amortisation(^1)</td>
<td>79</td>
<td>77</td>
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<tr>
<td>Precious metal working capital outflow</td>
<td>(283)</td>
<td>(156)</td>
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<tr>
<td>Non precious metal working capital outflow</td>
<td>(76)</td>
<td>(91)</td>
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<tr>
<td>Other working capital outflow</td>
<td>(32)</td>
<td>(17)</td>
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<tr>
<td>Net working capital outflow(^2)</td>
<td>(391)</td>
<td>(264)</td>
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<tr>
<td>Net interest paid</td>
<td>(23)</td>
<td>(19)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(48)</td>
<td>(45)</td>
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<tr>
<td>Capex spend</td>
<td>(96)</td>
<td>(81)</td>
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<tr>
<td>Other</td>
<td>2</td>
<td>(8)</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(206)</strong></td>
<td><strong>(90)</strong></td>
</tr>
</tbody>
</table>

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1. Excluding amortisation of acquired intangibles and restructuring impairments
2. Includes movements in provisions
Pgm refinery downtime impacted precious metal working capital

Precious metal (pm) working capital (£m)

Pm working capital increased £267 million¹, mainly in pm inventory

Impact from pgm refinery downtime
- Expect a significant reduction in pm working capital by year end

1. Balance sheet movement
Improvement in average non precious metal working capital days

Working capital days excluding precious metals, half year ended 30th September

2015 2016 2017 2018
64 69 64 65

Non pm working capital increased by £130 million\(^1\)

Working capital days broadly stable at 65 days compared to H1 17/18

Average working capital days down 2 to 61 days (reduction of 8 days over the last 18 months\(^2\))

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1. Balance sheet movement
2. 18 months to 30th September 2018, compared to the 12 months to 31st March 2017
Strong balance sheet, net debt to EBITDA 1.5 times

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>£m</th>
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<tbody>
<tr>
<td><strong>Net debt at the beginning of the year</strong></td>
<td>(679)</td>
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<tr>
<td>Free cash flow</td>
<td>(206)</td>
<td></td>
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<tr>
<td>Dividends</td>
<td>(112)</td>
<td></td>
</tr>
<tr>
<td>Movement in net debt before FX</td>
<td>(318)</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt before FX</strong></td>
<td>(997)</td>
<td></td>
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<tr>
<td>FX</td>
<td>(39)</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt at the end of the period</strong></td>
<td>(1,036)</td>
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</tr>
</tbody>
</table>

1. Net debt including post tax pension deficits
Progressing on my three focus areas

**Focus areas**

- **Rigorous and transparent resource allocation**
- **Disciplined management of working capital to drive continued strong cash**
- **Drive increasing business wide efficiency**

**Progress**

- ROIC lower due to UK pension asset\(^1\)
- On track to expand ROIC to 20% over the medium term
- Average non precious metal working capital days improved by 2 to 61 days
- Restructuring cost savings on track
- Procurement savings being delivered
- First site implementation of global IT system complete

\(^1\) ROIC excluding pensions was 16.5% in line with full year 2017/18, on the same basis
Confident in our outlook

Operating performance towards upper end of previous guidance of mid to high single digit growth

Growth led by Clean Air as diesel share gains in Light Duty Europe continue to ramp

Improvement in average working capital days (excluding precious metals)

Capex up to £350 million
Sustained growth and value creation through:

**Science**
Invest in our world class *science* and technology

**Customers**
Solving our *customers’* complex problems; lead in high margin, technology-driven markets

**Operations**
*Operate* as a safer, more connected, agile and efficient global business

**People**
Deliver through our great *people*
Delivering long term shareholder value through:

- **Sustained growth in Clean Air**
- **Market leading growth in Efficient Natural Resources**
- **Break out growth in Health**
- **Break out growth in Battery Materials**

- **Mid to high single digit EPS CAGR**
- **Expanding ROIC to 20%**
- **Progressive dividend**
Confident of delivery in a changing world

Economic

Market

Political
Delivering on our strategy: Clean Air

Regional market shares largely on track

Legislation tightening in Europe and accelerating in Asia

Expanding capacity in Europe and Asia

Delivering a mid single digit CAGR sales growth over the next ten years with a broadly flat margin
Delivering on our strategy: Efficient Natural Resources

- Differentiated investment by segment and region
- Focused investment in R&D
- Focus on efficiency
- Extend our capabilities

- Targeted investment in higher growth segments
- Simplified product portfolio
- Investing in our pgm refineries
- Commercialising newly developed technologies

Delivering sales growth 1ppt above markets and operating profit growth 1ppt above sales growth
Delivering on our strategy: Health

Enhance performance of existing business

Expand new product pipeline and portfolio

Build capabilities to better support customers

Actions being taken to improve efficiency

Closure of Riverside and Annan ramp up

Progressing new product pipeline

Delivering break out growth
Health: Generic pipeline on track to deliver an additional c.£100m operating profit per year by 2025

<table>
<thead>
<tr>
<th>Potential product operating profit p.a.</th>
<th>0-2 years</th>
<th>2-5 years</th>
<th>5+ years</th>
</tr>
</thead>
<tbody>
<tr>
<td>£0-2.5m</td>
<td>7</td>
<td>14</td>
<td>3</td>
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<tr>
<td>£2.5-5m</td>
<td></td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>&gt;£5m</td>
<td></td>
<td>6</td>
<td>9</td>
</tr>
</tbody>
</table>

- Size of bubbles proportional to number of products
- Current pipeline as at October 2018

Current generic pipeline and progression from 1st April 2017 (Total products: 46)

<table>
<thead>
<tr>
<th>Early stage</th>
<th>Formulation development</th>
<th>Regulatory stage</th>
<th>Launched</th>
</tr>
</thead>
<tbody>
<tr>
<td>+11</td>
<td>20</td>
<td>+5</td>
<td>6</td>
</tr>
</tbody>
</table>

1. Size of bubbles proportional to number of products
2. Current pipeline as at October 2018
Delivering on our strategy: Battery Materials

Technology leadership

Focus on ultra high energy density market

Successful scale up and commercialisation

Increased R&D in eLNO
Customer sampling of eLNO progressing well
Commercialisation plans on track

Delivering break out growth
Battery materials: Differentiating in our production

Wet End
- Metal salts
- Precipitation
- Drying
- Precursor

Dry End
- Precursor
- Lithiation
- eLNO

Tailored solutions for our customers
Battery materials: Commercialisation plans on track

**Progress to date**

- Developed best-in-class next generation battery material (eLNO)
- Positive feedback from customers
- Pilot plant operational
- Board approval for the initial investment in first commercial plant

**Next 12 months**

- Expand R&D team
- Progressing through qualification process with customers
- Start construction of commercial plant
- Investing in customer application centre (UK)
- Further build capital projects team
Confident in the delivery of our strategy

- Good first half performance
- Delivering on our promises
- Building the platform for the future
- Successfully executing on our strategy

Mid to high single digit EPS CAGR

Expanding ROIC to 20%

Progressive dividend
Light duty emissions control legislation roadmap

<table>
<thead>
<tr>
<th>Region</th>
<th>Year 2015</th>
<th>Year 2016</th>
<th>Year 2017</th>
<th>Year 2018</th>
<th>Year 2019</th>
<th>Year 2020</th>
<th>Year 2021</th>
<th>Year 2022</th>
<th>Year 2023</th>
<th>Year 2024</th>
<th>Year 2025</th>
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<tbody>
<tr>
<td>Europe</td>
<td>EU 6b</td>
<td>EU 6c/EU 6d temp</td>
<td>EU 6d final</td>
<td>Euro 6d final</td>
<td>95 g/km CO2</td>
<td>EU 7?</td>
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<tr>
<td>North America EPA</td>
<td>Tier 2</td>
<td>Tier 3 Phase In: NMOG + NOx, PM Tightening</td>
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<td>North America CARB</td>
<td>LEV III Phase In: NMOG + NOx, PM Tightening</td>
<td>LEV III Further Tightening</td>
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<td>Japan</td>
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<td>South Korea (Gasoline)</td>
<td>K-ULEV</td>
<td>K-ULEV 70</td>
<td>LEV III / 97g/km CO2</td>
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<tr>
<td>South Korea (Diesel)</td>
<td>EU 6b</td>
<td>EU 6c/EU 6d temp</td>
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<td>China (Beijing &amp; big cities)</td>
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<td>China 6b non PN/non RDE</td>
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<td>China (Nationwide)</td>
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<td>Indonesia (Gasoline)</td>
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<td>EU 5</td>
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</tbody>
</table>
Global growth in vehicle production

Light duty vehicle production outlook (million)
Calendar years

Source: LMC Automotive (2018)
## Heavy duty diesel emissions control legislation roadmap

### On Road

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<td>BS IV</td>
<td>BS IV</td>
<td>BS VI</td>
<td>BS VI</td>
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<td>BS VI / PEMS</td>
<td>BS VI / PEMS</td>
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<tr>
<td>China (Beijing &amp; big cities)</td>
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<td>BS IV</td>
<td>BS IV</td>
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<td>China VI b</td>
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### Non-road

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<td>North America</td>
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<td>Tier 4b</td>
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<td>China</td>
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<td>Tier 4a?</td>
<td>Tier 4a(TBD)</td>
<td>Tier 4f</td>
<td>Tier 4b?</td>
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Heavy duty diesel vehicle production (regulated engines)

Heavy duty diesel vehicle (regulated engines) production outlook (thousands)

Calendar years

Source: LMC Automotive (2018), JM estimates for proportion regulated
eLNO has superior performance

$ per kWh per cycle to end of useful life
(chart to scale, indexed with eLNO = 100)

Step change in energy density from current materials

Lower cobalt content than current materials

Lower $ per kWh per cycle than current and future materials

1. Cost per kWh to 80% retention. Results based on third party testing performed by Qinetiq, 2018. Electrochemical data from Qinetiq benchmark testing, cost data from JM. Electrochemical data extrapolated to 30Ah cell level
### eLNO: Commercialisation on track

<table>
<thead>
<tr>
<th>Stage</th>
<th>Validation</th>
<th>A sample</th>
<th>B sample</th>
<th>C sample</th>
<th>Battery cell in production</th>
<th>Model in production</th>
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<tbody>
<tr>
<td><strong>Summary</strong></td>
<td>Early testing</td>
<td>Basic performance</td>
<td>Extended performance: basic plus safety, life performance</td>
<td>Full-scale functionality</td>
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<tr>
<td><strong>Volume Required</strong></td>
<td>kgs</td>
<td>&lt; 10t</td>
<td>c.200t</td>
<td>c.300t</td>
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<td><strong>JM Supply</strong></td>
<td>kgs</td>
<td>Pilot plant</td>
<td>Demo plant</td>
<td>Commercial plant</td>
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<td><strong>Timing</strong></td>
<td>c.12-18 months</td>
<td>c.12 months</td>
<td>c.12 months</td>
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<td><strong>Calendar year</strong></td>
<td></td>
<td>2019</td>
<td>2020</td>
<td>2021</td>
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