

12th January 2022

Johnson Matthey Plc
(the Company)

Johnson Matthey provides an update on its intention to exit Battery Materials

Johnson Matthey, a global leader in sustainable technologies, today provides an update on its intention to exit Battery Materials.

On 11th November 2021, we announced our intention to pursue the sale of all or parts of our Battery Materials business with the ultimate intention of exiting. Further to that announcement, we have held discussions with a number of parties about a sale of the entire business. These discussions have not resulted in an agreement to sell the entire business as a going concern. Consequently, we are announcing today that we are commencing consultation with our employees about our proposed closure of the Battery Materials business, and we are pursuing the sale of its individual assets.

In our interim results we fully impaired the carrying value of our battery materials assets as at 30th September 2021, resulting in a charge of £314 million. While the outcome of the sales process is uncertain, full or partial closure will result in additional impairment charges, the settlement of contractual liabilities, redundancy, closure and abandonment costs as we indicated at our interim results on 24th November 2021. After anticipated asset disposal proceeds, we currently estimate these cash costs will be in the order of £150 million, which will be recorded as an exceptional item outside of underlying operating profit in our full year results.

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