Catalyst Technologies 13%  
Sales (excluding pm) £4,201m  
Underlying operating profit £465m  
Global group with increasing emerging market exposure

**Shareholder returns**
- Accelerating to high single digit growth over the medium-term* and strong long-term growth
- At least maintain and aim to grow the dividend, targeting a 40% pay-out ratio over the medium term

*At constant precious metal prices and FX rates (2021/22 average)

**Global group with increasing emerging market exposure**
- Europe 42%  
- Rest of Asia 14%  
- China 10%  
- North America 28%  
- Rest of the World 6%  
- PGM Services

**Value Businesses now principally comprises Medical Device Components, Diagnostic Services and Battery Systems – activities non-core to JM.**

**Note:** All charts show figures for sales unless otherwise noted. Value Businesses now principally comprises Medical Device Components, Diagnostic Services and Battery Systems – activities non-core to JM.

1. At least £4bn of cash under our range of scenarios from 1st April 2021 to 31st March 2031. Cash target pre-tax and post restructuring costs.
2. Delivered around £600m of cash in 2022/23 at actual precious metal prices, which equates to just over £400m at constant prices (March 2022). Delivered around £1.4 billion cumulatively since 2021/22 at actual metal prices.

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### Clean Air
- **Heavy Duty Diesel (HDD)** 37%  
- **Light Duty Diesel (LDD)** 41%  
- **Light Duty Gasoline (LDG)** 22%  

- A global leader providing catalysts for emission control after-treatment systems used in vehicles powered by internal combustion engines  
- **Light Duty Vehicles** – catalysts for cars and other light duty vehicles  
- **Heavy Duty Diesel** – catalyst systems for diesel powered trucks and buses and non-road machinery  

- **Margin:** 8.7%

### Catalyst Technologies
- **Sustainable fuels** c.1%  
- **Industrial and consumer** c.65%  
- **Traditional fuels** c.35%  

- A market leader providing catalyst and process technology to the chemicals and energy sectors, enabling decarbonisation  
- **Industrial and consumer** – syngas value chain technology and process licensing  
- **Traditional fuels** – refining additives and hydrogen and natural gas purification  
- **Sustainable fuels** – low carbon hydrogen, sustainable fuels and low carbon solutions  

- **Margin:** 9.1%

### Hydrogen Technologies
- **Hydrogen Technologies provides high performance components for clean hydrogen production and application**  
- **Fuel Cells** – catalyst coated membranes for proton exchange membrane hydrogen fuel cells  
- **Electrolysers** – catalyst coated membranes for electrolysers for renewable (green) hydrogen production  
- £55m sales in hydrogen technologies in 2022/23  

### PGM Services
- The world’s largest recycler of platinum group metals (PGMs), providing circular solutions as demand for scarce critical materials increases  
- PGM Services also provides a strategic service to the group supporting our other divisions with security of metal supply in a volatile market, recycling capabilities and manufactures value added PGM products  
- **Comprises** PGM Refining and Recycling, PMM Trading, Chemical Products, Noble Metals and Life Science Technologies  

- **Margin:** 45.1%

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**Generating at least £4bn of cash over the decade to 2030/31**

**Delivering high single digit growth over the medium term, with margins returning to mid-teens within the next two years (by end of 2024/25)**

**Targeted sales of more than £200m by end of 2024/25 with significant growth in sales and profitability thereafter**

**Anticipate business to be breakeven in 2025/26**

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