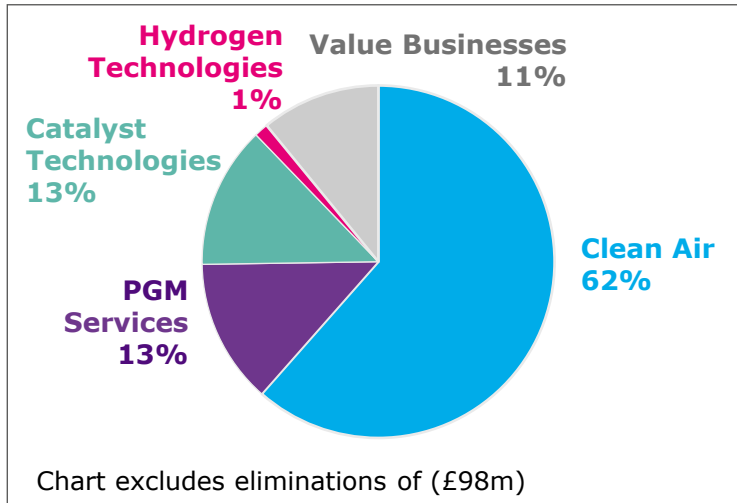


All numbers based on full year 2022/23

Sales (excluding pm) – £4,201m

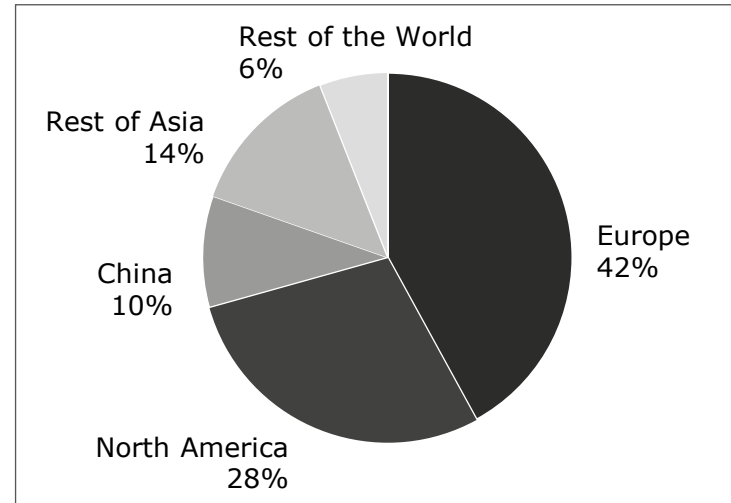


Underlying operating profit – £465m

Sector	£m
Clean Air	230
PGM Services	257
Catalyst Technologies	51
Hydrogen Technologies	(45)
Value Businesses	40

Table excludes corporate costs of (£68m)

Global group with increasing emerging market exposure

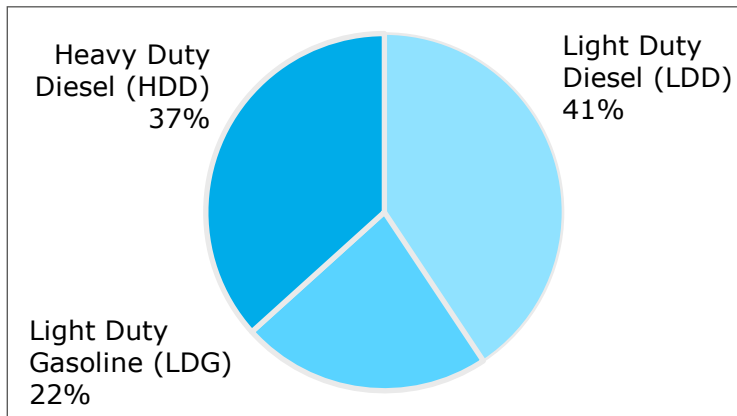


Shareholder returns

- 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 **c.40% pay-out ratio over the medium term**

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

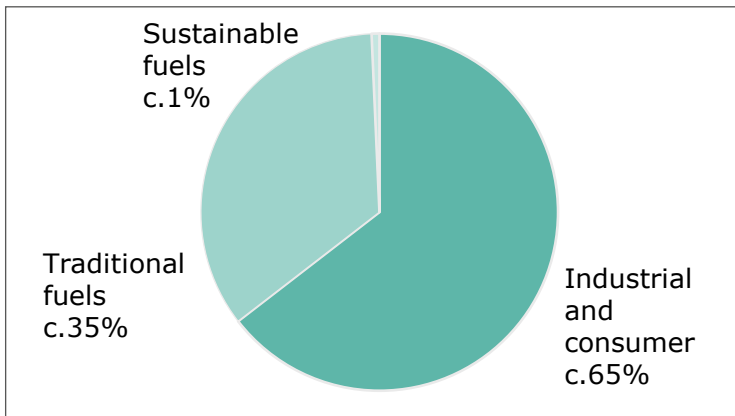
Clean Air



- 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



- 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

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

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%**

Backbone of the group – reliable supply of sustainable, scarce precious metals, and recycling services to support a circular economy

Generating at least £4bn of cash over the decade to 2030/31^{1,2}

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)

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.