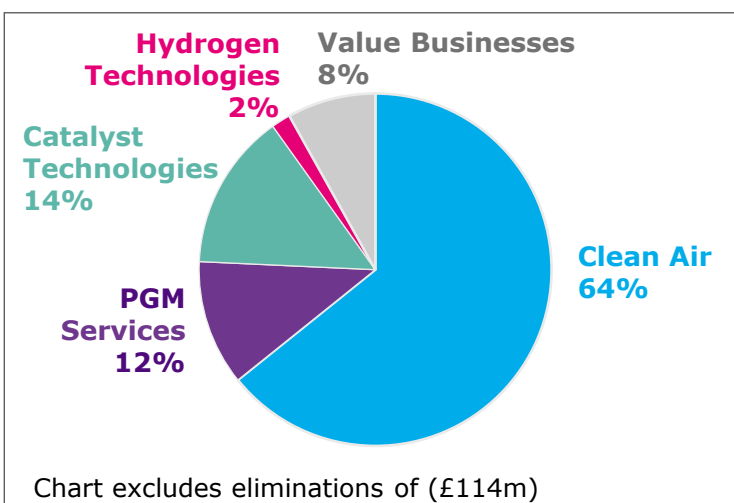


Sales (excluding pm)
£3,904m

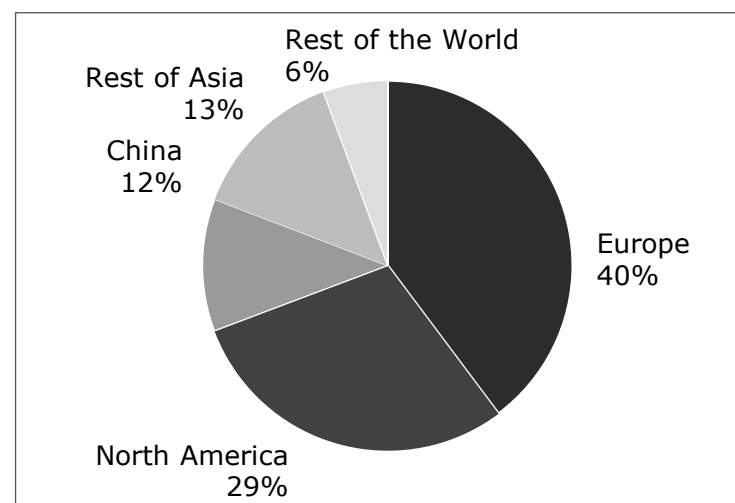


Underlying operating profit
£410m

| Sector | £m |
|-----------------------|------|
| Clean Air | 274 |
| PGM Services | 164 |
| Catalyst Technologies | 75 |
| Hydrogen Technologies | (50) |
| Value Businesses | 29 |

Table excludes corporate costs of (£82m)

Global group with increasing emerging market exposure

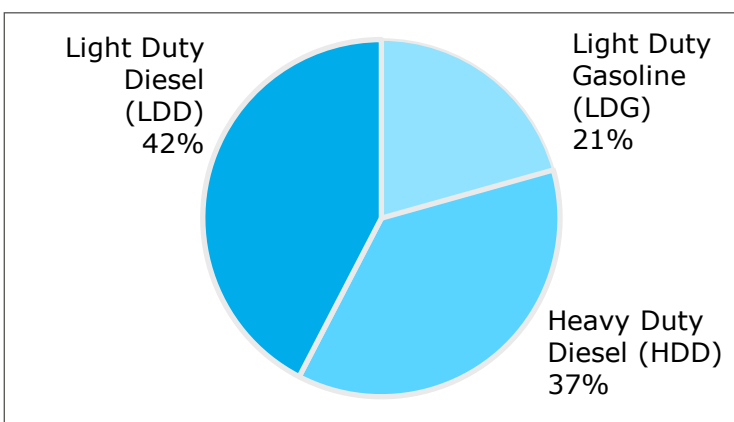


Shareholder returns

- 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**

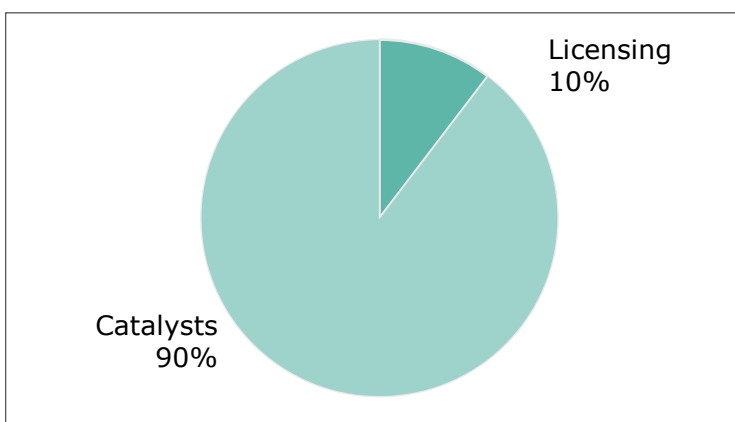
*At constant precious metal prices and FX rates (2023/24 average)

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, buses and non-road machinery
- Underlying operating profit margin: 10.6%**

Catalyst Technologies



- A market leader providing catalyst and process technology to the chemicals and energy sectors, enabling decarbonisation
- Leading positions in syngas – methanol, ammonia, hydrogen and formaldehyde – and a strong sustainable technologies portfolio
- Catalysts** – supplying both first fill and refill catalysts
- Licensing** – licensing process technology
- Underlying operating profit margin: 13.0%**

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
- £71m sales in Hydrogen Technologies in 2023/24

Expecting modest sales growth and significantly lower operating loss in 2024/25

Now expect the business to breakeven by the end of 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 add PGM products
- Comprises PGM Refining and Recycling, PMM Trading and PGM Products businesses (Chemical Products, Noble Metals and Life Science Technologies)
- Underlying operating profit margin: 35.5%**

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

Generating at least £4.5bn of cash over the decade to 2030/31^{1,2}
Targeting mid-teens margins by 2025/26

Targeting high single digit sales growth in the short-term, accelerating to mid-teens growth over the medium to long-term

Note: All charts show figures for sales unless otherwise noted. Value Businesses are now sold or agreed for sale.
1. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs. Target increased from previous guidance of at least £4bn over same period.
2. Delivered around £600m of cash in 2023/24 at actual precious metal prices, which equates to just over £500m at constant prices (March 2023). Delivered around £2.0bn cumulatively since 2021/22 at actual metal prices.