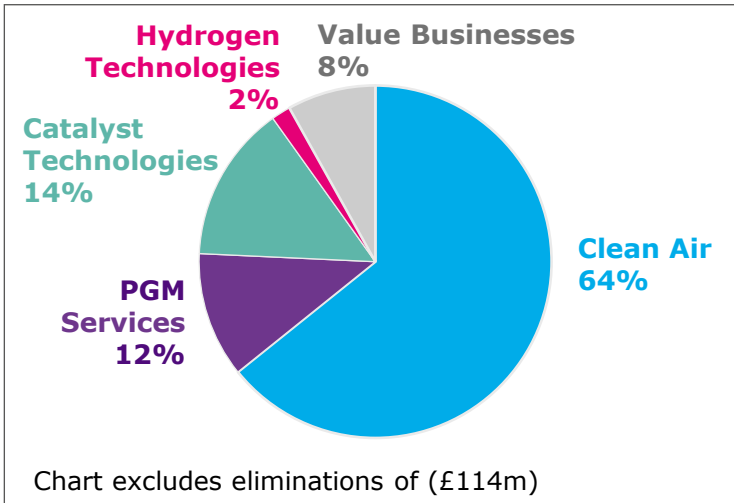


**Sales (excluding pm)  
£3,904m**

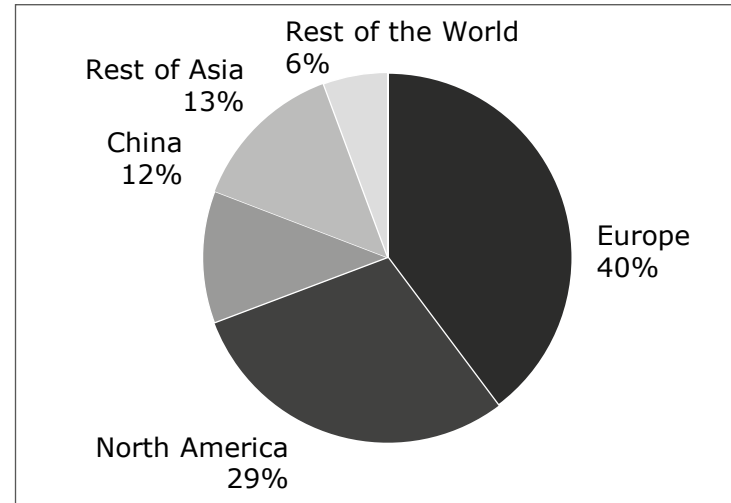


**Underlying operating profit  
£410m**

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**

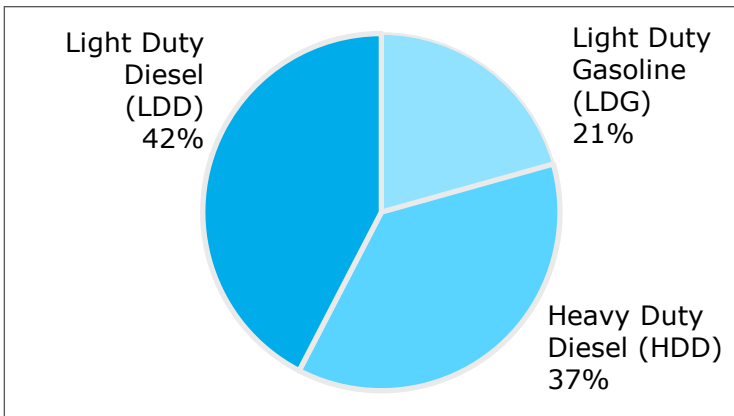


**Shareholder returns**

- 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**

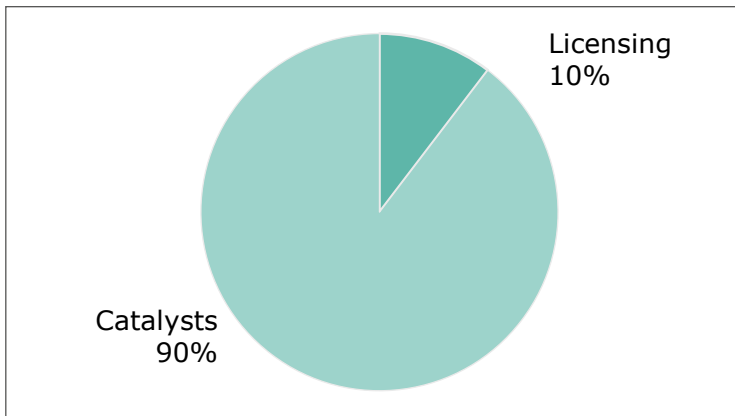
\*At constant precious metal prices and FX rates (2023/24 average)

**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 lower sales and a significantly lower operating loss in 2024/25**

**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<sup>1,2</sup>**

**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 divested.

1. Cash target from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2031, pre-tax and post restructuring costs.

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.