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Johnson Matthey

Inspiring science, enhancing life

Presentation of results for the year ended 31st March 2024

23rd May 2024

Cautionary statement

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Agenda

01 Introduction

02 Financial results

03 Strategic progress

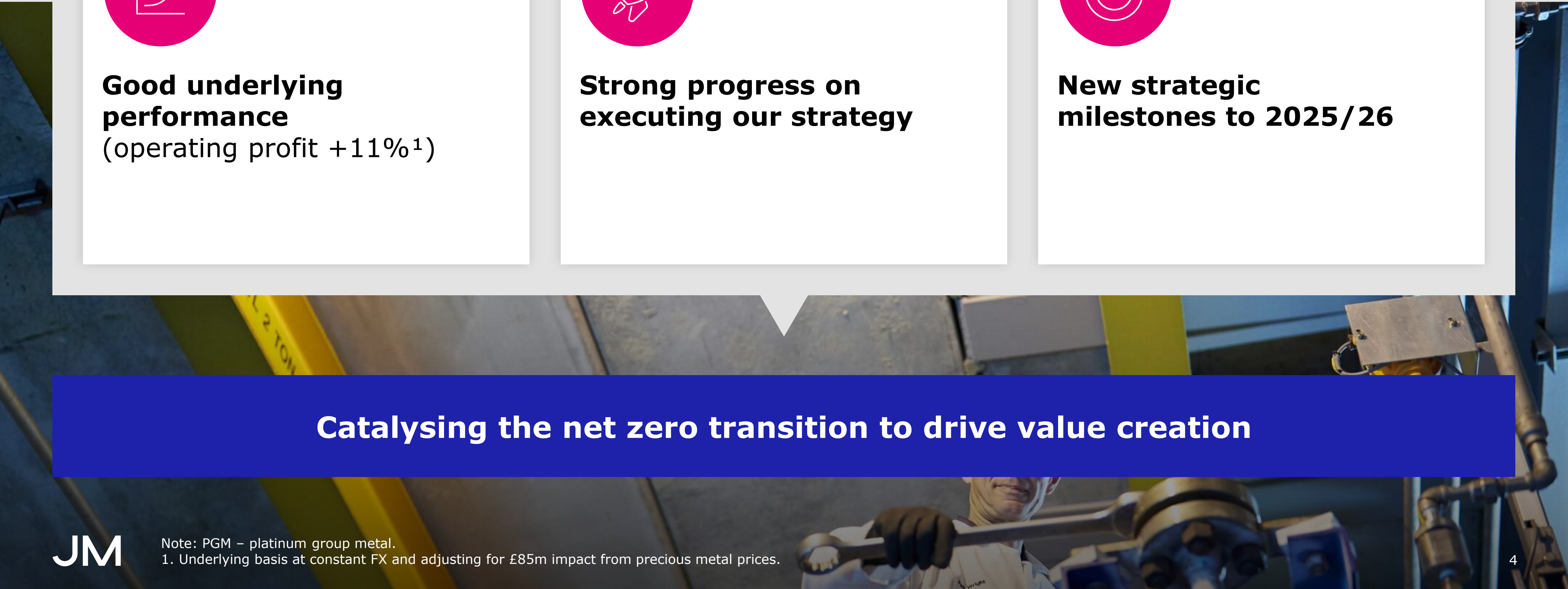
04 Q&A

Good progress in a challenging PGM price environment

Good underlying performance
(operating profit +11%[1])

Strong progress on executing our strategy

New strategic milestones to 2025/26



Catalysing the net zero transition to drive value creation

Note: PGM – platinum group metal.
1. Underlying basis at constant FX and adjusting for £85m impact from precious metal prices.

Executing on our strategic milestones

		Status
Customers	**Win at least two large scale strategic partnerships in Hydrogen Technologies**	Achieved
	Win targeted Euro 7 business and deliver £4bn+ cash trajectory from Clean Air	On track
	Win >10 additional large scale projects in Catalyst Technologies and Hydrogen Technologies	Achieved
Investments	**Expand PGM Services refining** capability in China	Achieved
	Complete construction of Hydrogen Technologies CCM plant in UK[1]	In progress
	Targeted capacity expansion (fuel cells catalyst, formaldehyde catalyst)	In progress
	Complete divestment of Value Businesses[2]	Achieved
People	**Increase employee engagement score** from 6.9 in 2022/23 to 7.2 in 2024/25	On track
Sustainability	**Achieve c.10% reduction** in Scope 1+2 CO_2e emissions	Achieved
	Help customers **reduce CO_2e emissions by >1mt p.a.** through use of our products	Achieved

Achieved · On track · In progress

1. To expand total capacity from 2GW to 5GW. CCM – catalyst coated membrane.
2. Agreements to divest Value Businesses completed (Piezo Products (part of Medical Device Components), Diagnostic Services and Battery Systems complete, Medical Device Components sale agreed and due to complete around Q3 2024).

Well positioned for a rapidly changing environment

Slowdown in global
BEV penetration rate

Clean Air:
stronger for longer

Slower development of
hydrogen value chain

Hydrogen Technologies:
pacing our investment

Increasing commercialisation of
new sustainable solutions

Catalyst Technologies:
tremendous opportunities

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Note: BEV – battery electric vehicle.

Agenda

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Results impacted by lower PGM prices

Second half sequentially stronger

Sales **-4%**

Operating profit **-8%**
- 1H -15%, 2H flat

Operating profit **+11%**
adjusting for precious metal prices[1]

Earnings per share
141.3p, **-21%**

Net debt of
£951m (1.6 times[2])

Ordinary dividend –
77.0p per share

£250m share buyback[3]

Note: Unless otherwise stated, sales and operating profit commentary refers to performance at constant exchange rates. Sales, operating profit and earnings per share are underlying measures – before profit or loss on disposal of businesses, gain or loss on significant legal proceedings together with associated legal costs, amortisation of acquired intangibles, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges and, where relevant, related tax effects. Comparator period is 2022/23. PGM – platinum group metal.
1. Underlying operating profit growth adjusting for £85m impact from precious metal prices.
2. Net debt (including post tax pension deficits) to underlying EBITDA.
3. Share buyback programme conditional upon completion of Medical Device Components sale.

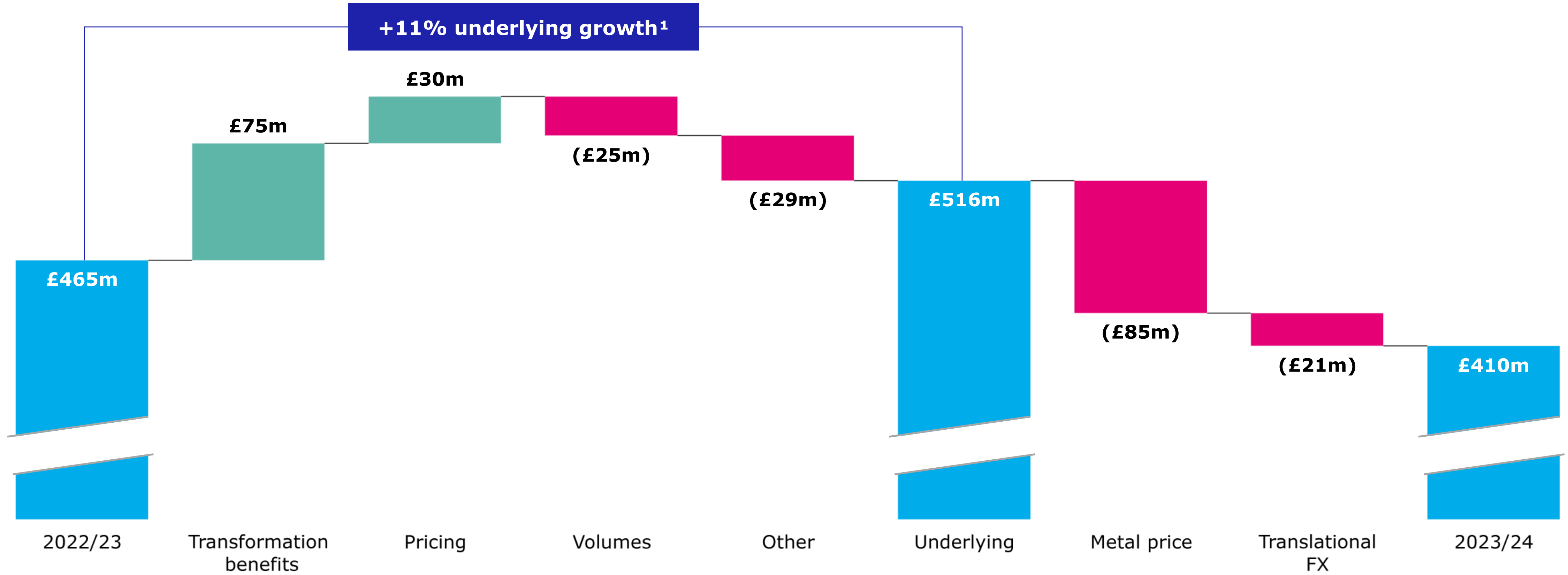
Sales impacted by lower PGM prices

Sales for year ended 31st March	2024 £m	2023 £m	% change, constant FX rates
Clean Air	2,581	2,644	+2
PGM Services	462	570	-17
Catalyst Technologies	578	560	+6
Hydrogen Technologies	71	55	+31
Value Businesses[1]	326	470	-32
Eliminations	(114)	(98)	
Sales (continuing operations)	**3,904**	**4,201**	**-4**

Note: PGM – platinum group metal.
1. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components.

Operating profit benefiting from transformation and pricing

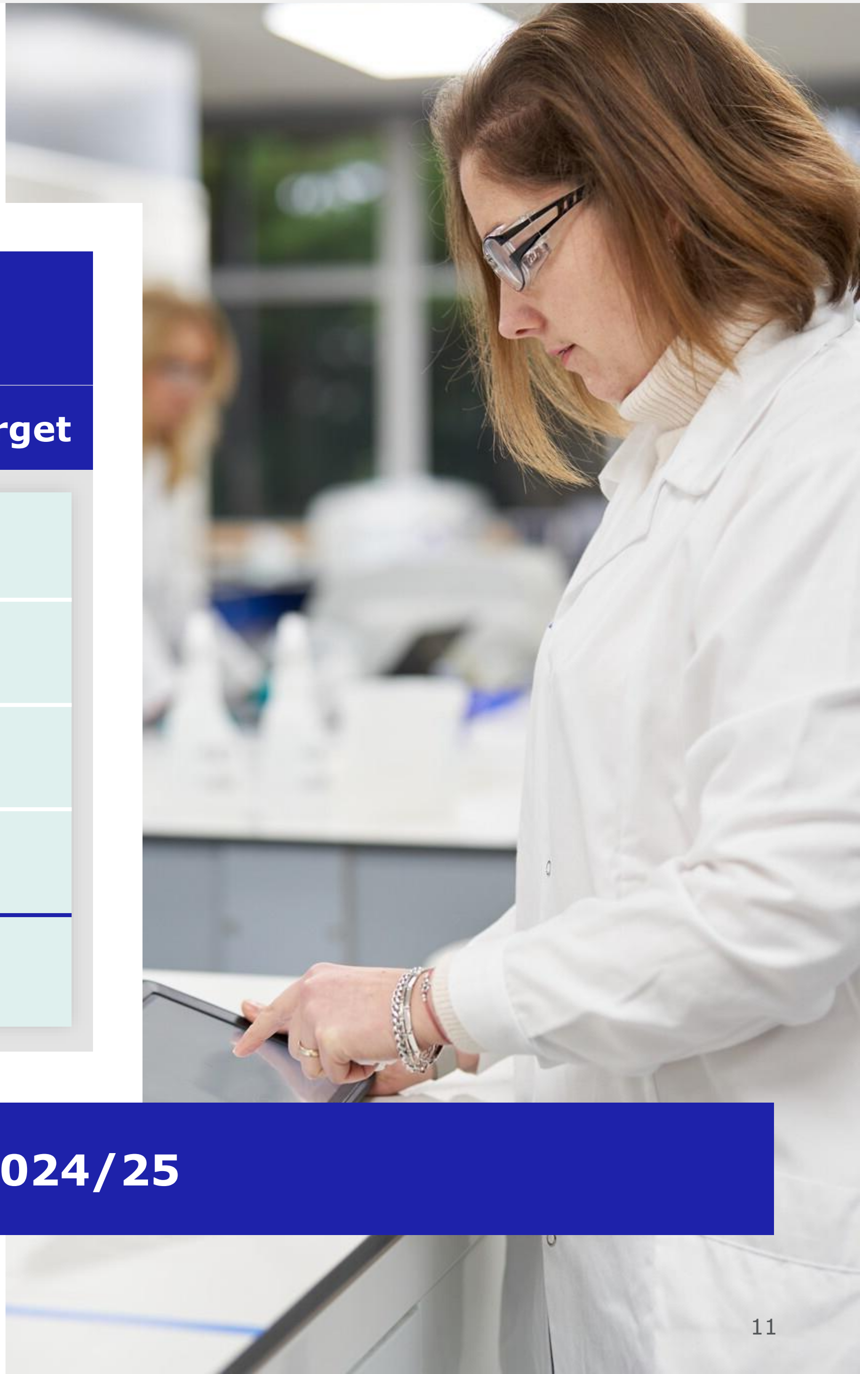
Underlying operating profit



1. At constant FX and adjusting for £85m impact from precious metal prices.

Upgrading transformation benefits

Initiative	Cost savings to date (£m)	Cost savings by end of 2024/25 (£m)	
		Original target[1]	Upgraded target
Management spans and layers	50	60	80
Procurement	45	40	70
Real estate	15	20	20
IT and JM Global Solutions[2]	10	30	30
Total	**120**	**150**	**200**



Delivering £200m cost savings by end of 2024/25

1. Original target in excess of £150m by the end of 2024/25.
2. Johnson Matthey Global Solutions is a simplified and more efficient model to deliver core business services.

Underlying results

Underlying results for year ended 31st March[1]	2024 £m	2023 £m	% change	% change, constant FX rates
Sales excluding precious metals (sales)	3,904	4,201	-7	-4
Operating profit	410	465	-12	-8
Finance charges	(82)	(61)		
Profit before tax	**328**	**404**	**-19**	
Taxation	(68)	(78)		
Profit after tax	**260**	**326**	**-20**	
Underlying earnings per share	**141.3p**	**178.6p**	**-21**	
Ordinary dividend per share	**77.0p**	**77.0p**	**-**	

1. All figures are before profit or loss on disposal of businesses, gain or loss on significant legal proceedings, together with associated legal costs, amortisation of acquired intangibles, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges and, where relevant, related tax effects.

Reported results

Year ended 31st March	2024 £m	2023 £m
Underlying operating profit	**410**	**465**
Major impairment and restructuring charges[1]	(148)	(41)
(Loss) / profit on disposal of businesses[2]	(9)	12
Amortisation of acquired intangibles	(4)	(5)
Gains and losses on significant legal proceedings	-	(25)
Reported operating profit	**249**	**406**
Reported basic earnings per share from continuing operations	**58.6p**	**144.2p**

1. 2023/24 includes £78m in respect of restructuring charges relating to the group's transformation and efficiency initiatives and a £70m net impairment charge. 2022/23 includes £31m in respect of transformation initiatives and a £10m net impairment charge.

2. 2023/24: £9m loss on disposal of businesses largely comprises transactional costs in the year relating to the disposal of our Value Businesses. 2022/23 includes a gain of £12m relating to the sale of our Battery Materials Canada and Piezo Products businesses.

Clean Air

Improved profitability driven by efficiencies

Sales up 2%
- Higher volumes
- Partly offset by lower pricing

Operating profit up 26%
- Efficiency benefits
- Significant margin growth – 1H: 9.6%, 2H: 11.6%

Cash generation
- c.£600m of cash in the year[1]

Underlying results for year ended 31st March	2024 £m	2023 £m	% change, constant FX rates
Light duty diesel	1,094	1,075	+5
Light duty gasoline	533	599	-6
Heavy duty diesel	954	970	+2
Total sales	**2,581**	**2,644**	**+2**
Operating profit	**274**	**230**	**+26**
Operating profit margin	**10.6%**	**8.7%**	
EBITDA margin	**13.5%**	**11.6%**	

1. At actual metal prices. Delivered £2.0bn of cash in the three years since 2020/21.

PGM Services

Lower average PGM prices

Sales down 17%

- Lower average PGM prices
- Continued softness in auto scrap recycling
- Partly offset by higher industrial and mining intakes

Operating profit down 35%

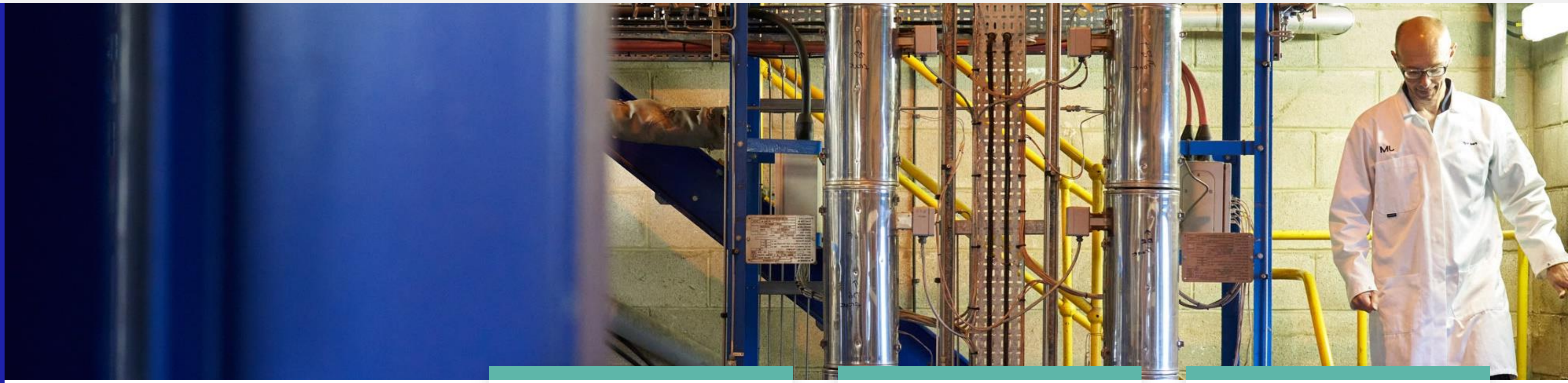
- Lower average PGM prices (£85m impact) and volumes
- Continued focus on efficiencies

Underlying results for year ended 31st March	2024 £m	2023 £m	% change, constant FX rates
Total sales	462	570	-17
Operating profit	164	257	-35
Operating profit margin	35.5%	45.1%	
EBITDA margin	42.0%	49.6%	

Note: PGM – platinum group metal.

Catalyst Technologies

Material margin improvement and strong growth in licensing



Sales up 6%

- Higher pricing and better mix
- Partly offset by lower volumes

Operating profit up 56%

- Higher pricing, better mix and efficiency benefits
- Margin up 390 basis points

Underlying results for year ended 31st March	2024 £m	2023 £m	% change, constant FX rates
Catalysts	518	509	+4
Licensing	60	51	+20
Total sales	**578**	**560**	**+6**
Operating profit	**75**	**51**	**+56**
Operating profit margin	**13.0%**	**9.1%**	
EBITDA margin	**17.3%**	**13.9%**	

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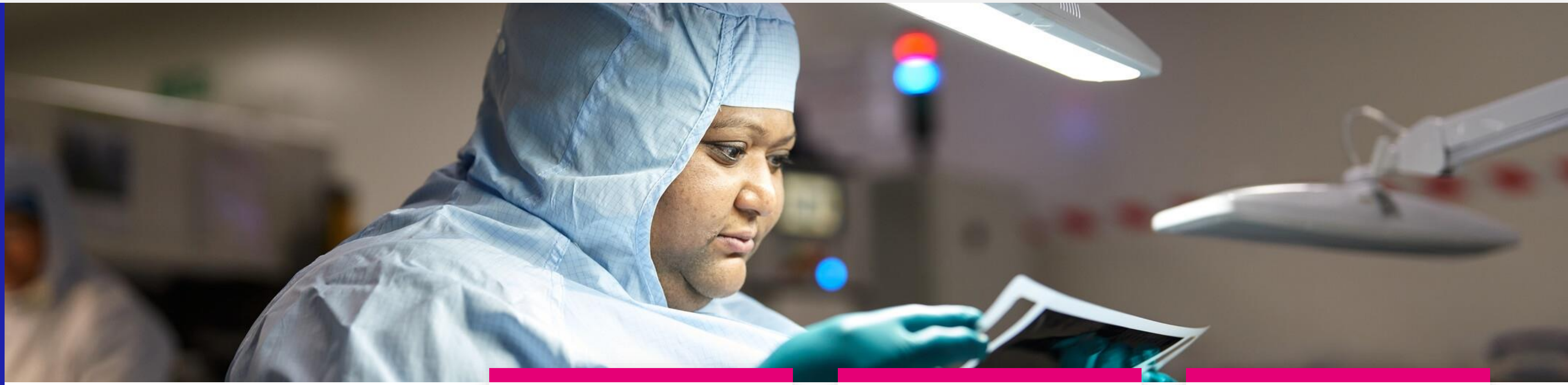
Hydrogen Technologies

Strong sales growth and disciplined investment



Sales up 31%

- Growth driven by strategic customers in fuel cells
- Slower growth in 2H as the market softened

Operating loss of £50m

- Investment in the year to scale the business
- Reducing investment and managing cost, in line with market development

Underlying results for year ended 31st March	2024 £m	2023 £m	% change, constant FX rates
Total sales	71	55	+31
Operating loss	(50)	(45)	n/a

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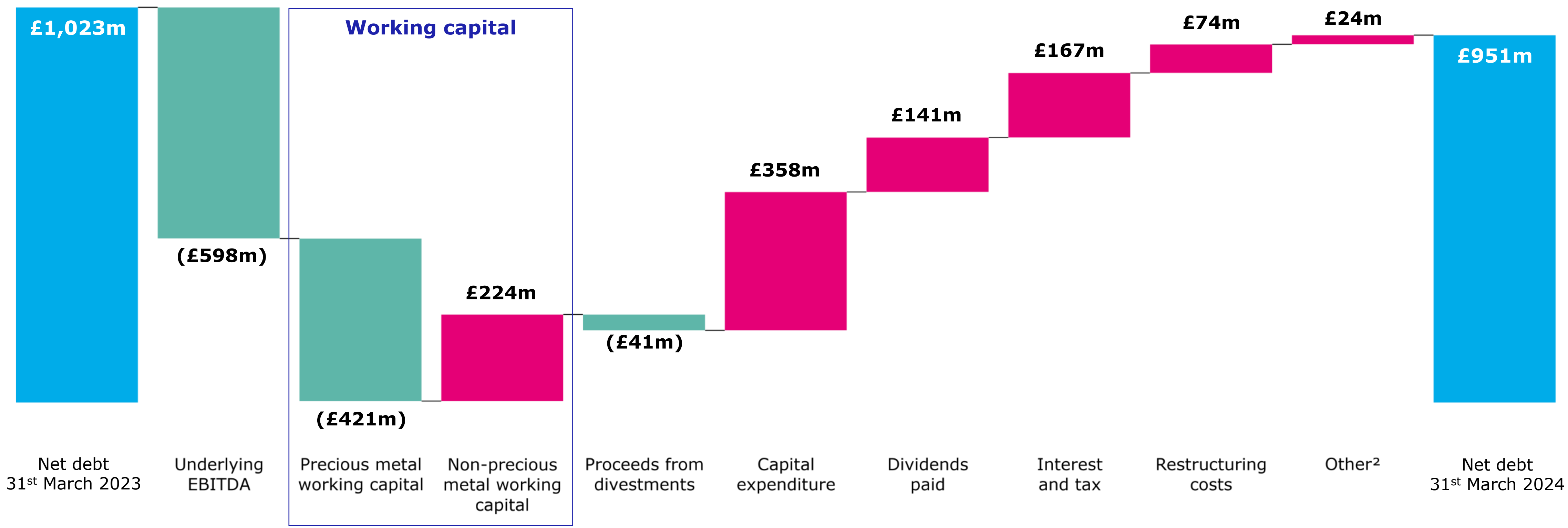
Net debt

1.6 times net debt to EBITDA[1]

1.6 times net debt to EBITDA[1]



1. Net debt including post tax pension deficits. Shown on a continuing basis.
2. Other includes pension contributions in excess of income statement charge, movements in provisions, changes in fair value of financial instruments, and other non-cash adjustments such as lease movements and share based payments.

Improving cash flow in the medium-term

Levers to drive future cash flow

Top line growth

Driving higher margins

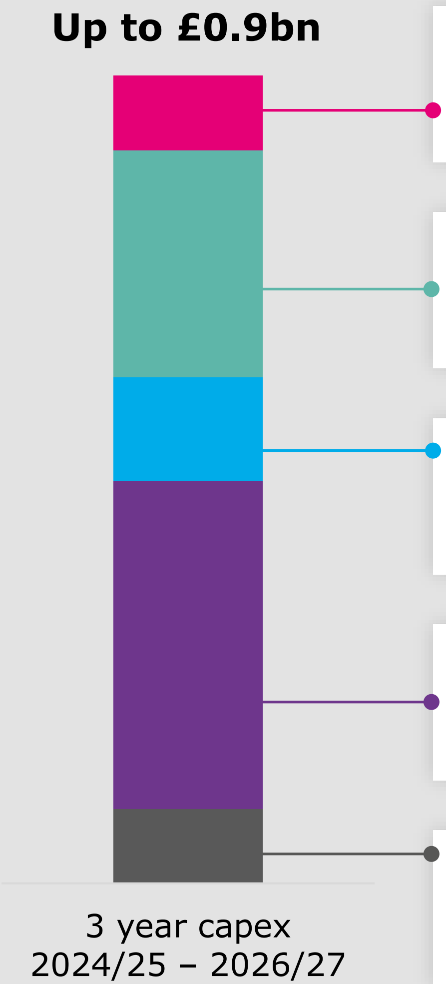
Capex intensity reducing

New efficient PGM refinery delivers working capital improvement

Metal price environment stabilised

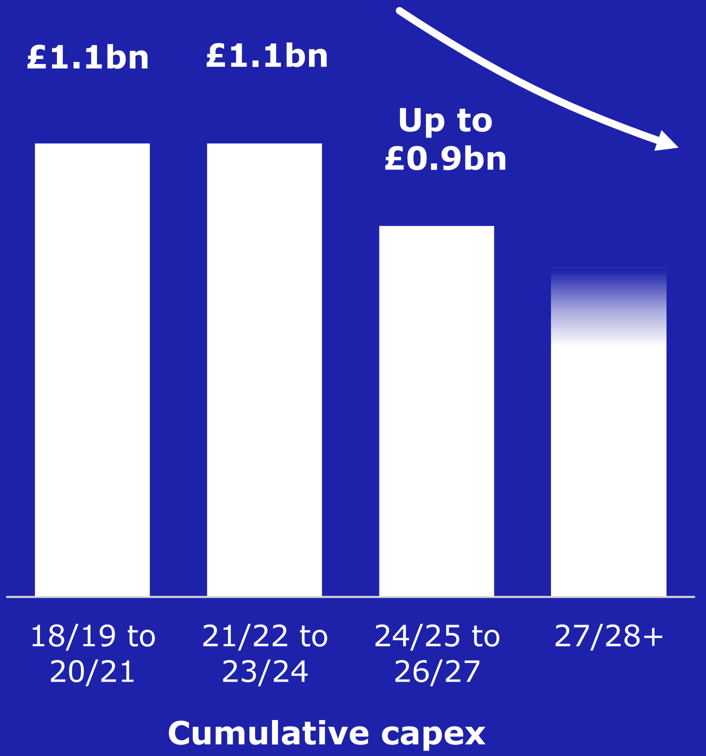
Note: PGM – platinum group metal.

Disciplined organic investments



Hydrogen Technologies	Capex will now comprise only 10% of three year group capex
Catalyst Technologies	Low risk, project backed investments to support sustainable technologies growth
Clean Air	Trending towards maintenance capex
PGM Services	Substantial capex investment into new refinery (c.£250m included) Trending to maintenance capex beyond 2026/27
Other	Investment into IT and transformation initiatives

Capital intensity declining



Note: PGM – platinum group metal.

Outlook for year ending 31st March 2025

On a continuing basis, excluding Value Businesses, we expect:

At least mid single digit growth in underlying operating performance

at constant precious metal prices and constant currency[1]

PGM prices and FX:

c.£5m adverse impact if PGM prices[2] and FX rates[3] remain at current levels for the rest of this year

Clean Air

- Modest growth in operating performance
- Continued margin expansion driven by efficiency benefits

PGM Services

- Broadly stable performance
- Limited impact from precious metal prices

Catalyst Technologies

- Further strong growth in operating performance
- Mid teens margin

Hydrogen Technologies

- Modest sales growth
- Significantly lower operating loss

1. Baseline is group operating performance on a continuing basis excluding Value Businesses (see page 41).
2. If precious metal prices remain at their current level (average for May 2024 month to date) for the remainder of 2024/25 there would be a benefit of £1m on full year operating performance compared with the prior year. A US$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of approximately £0.5m, £1m and £0.5m respectively on full year 2024/25 underlying operating profit in PGM Services. This assumes no foreign exchange movement.
3. Based on average foreign exchange rates for May 2024 month to date, translational foreign exchange movements for the year ending 31st March 2025 are expected to adversely impact underlying operating profit by £4m.

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Catalysing the net zero transition

Our aspiration is to lead across our four businesses

Clean Air	**Catalyst Technologies**	**Hydrogen Technologies**
Leading in autocatalyst markets	#1 in syngas-based chemicals and fuels technology	Market leader in performance components for fuel cells and electrolysers

PGM Services
(Platinum Group Metals Services)

#1 recycler of PGMs[1]

1. Iridium, palladium, platinum, rhodium and ruthenium.

Portfolio transitioning and growing over time

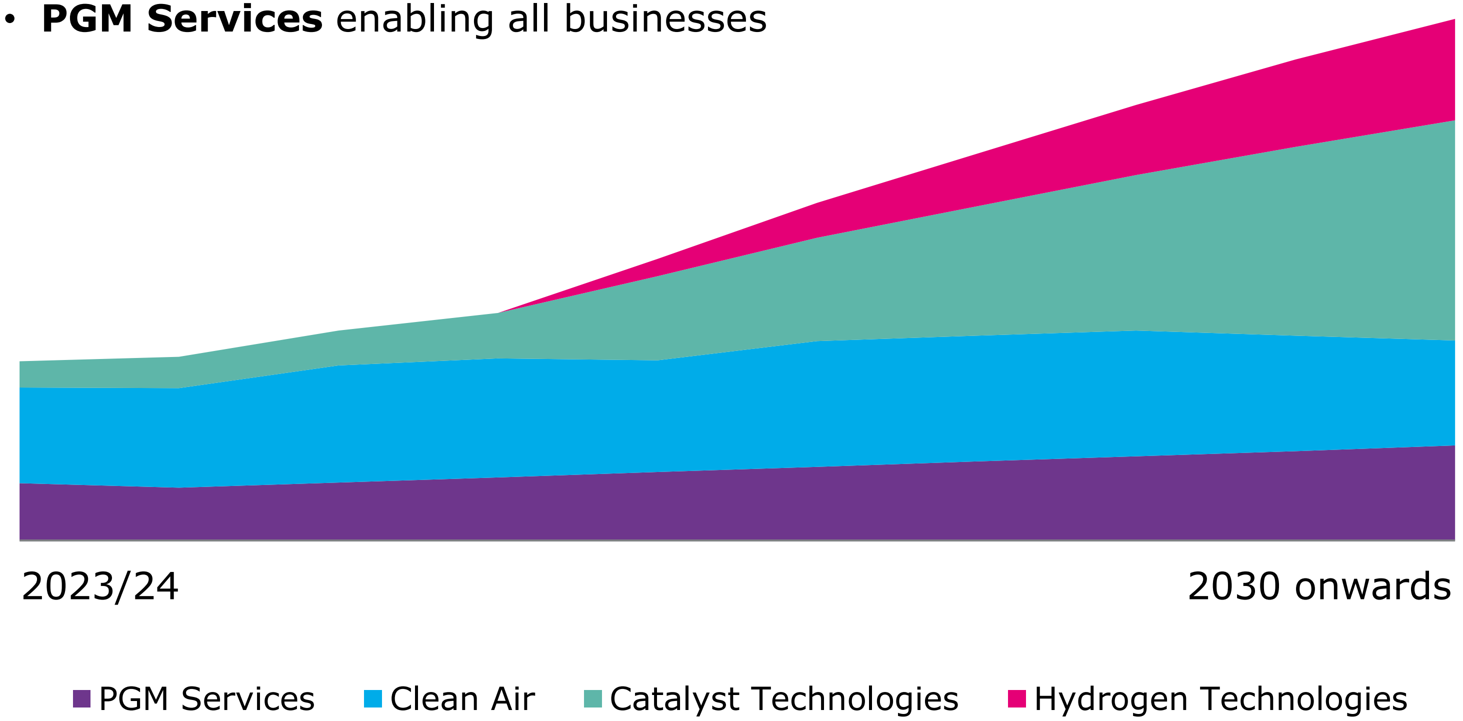
Accelerating to high single digit growth[1] over the medium-term, and strong long-term growth

Beyond 2030, growth businesses expected to be **bigger than the size of JM today…**

Illustrative chart

Development of underlying operating profit

- **Clean Air** efficiencies and **Catalyst Technologies** driving near and mid-term growth
- **Hydrogen Technologies** contributing in the long-term
- **PGM Services** enabling all businesses



1. At constant precious metal prices and FX rates (2023/24 average). Baseline is underlying operating profit on a continuing basis excluding Value Businesses (£381m in 2023/24).

Note: Illustration excludes Value Businesses and Corporate.

New strategic milestones for 2025/26

		End of 2024/25	End of 2025/26	Long-term
Customers	Deliver **at least £4.5bn of cash in the decade to 2030/31[1]** from Clean Air			●
	Win **20 additional large scale projects** in Catalyst Technologies' sustainable technologies portfolio		●	
	Secure **4 new Hydrogen Technologies partnerships** with leading companies		●	
Capability	Start **commissioning of new world class PGM refinery**		●	
	Expand engineering capacity by 30% to serve licensing growth in Catalyst Technologies[2]		●	
Transformation	Achieve ICCA **process safety event severity rate** of 0.80[3]	●		
	Increase **employee engagement score to at least 7.4[4]**		●	
	Deliver **£200m transformation savings**	●		
	Implement **JM Global Solutions** for cost effective business processes	●		
	Deliver **32% reduction in scope 1 and 2 CO_2e emissions[5]**		●	

Note: PGM – platinum group metal
1. Delivered around £2.0bn cumulatively since 2021/22 at actual metal prices. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.
2. Baseline – 31st March 2024.
3. ICCA – International Council of Chemical Associations. Baseline – 2023/24: 0.88.
4. Baseline – 2023/24: 7.2.
5. CO_2e – carbon dioxide equivalent. Baseline – 2019/20.

Clean Air: stronger for longer

Global slowdown in BEV penetration

Strategic goals	Progress in 2023/24	Key priorities for 2024/25 +
Deliver cash	• £2.0bn[1] cash since 2020/21	• Continue to deliver cash
Drive efficiency	• Closed 4 sites	• Evaluate next phase of footprint consolidation
Win business	• Won targeted business • LDG win rate up significantly	• Maximise wins profitably

Upgraded target to deliver at least £4.5bn cash to 2030/31[2]

Note: LDG – light duty gasoline.
1. At actual precious metal prices.
2. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.

Clean Air: material margin improvement

Margin improvement initiatives

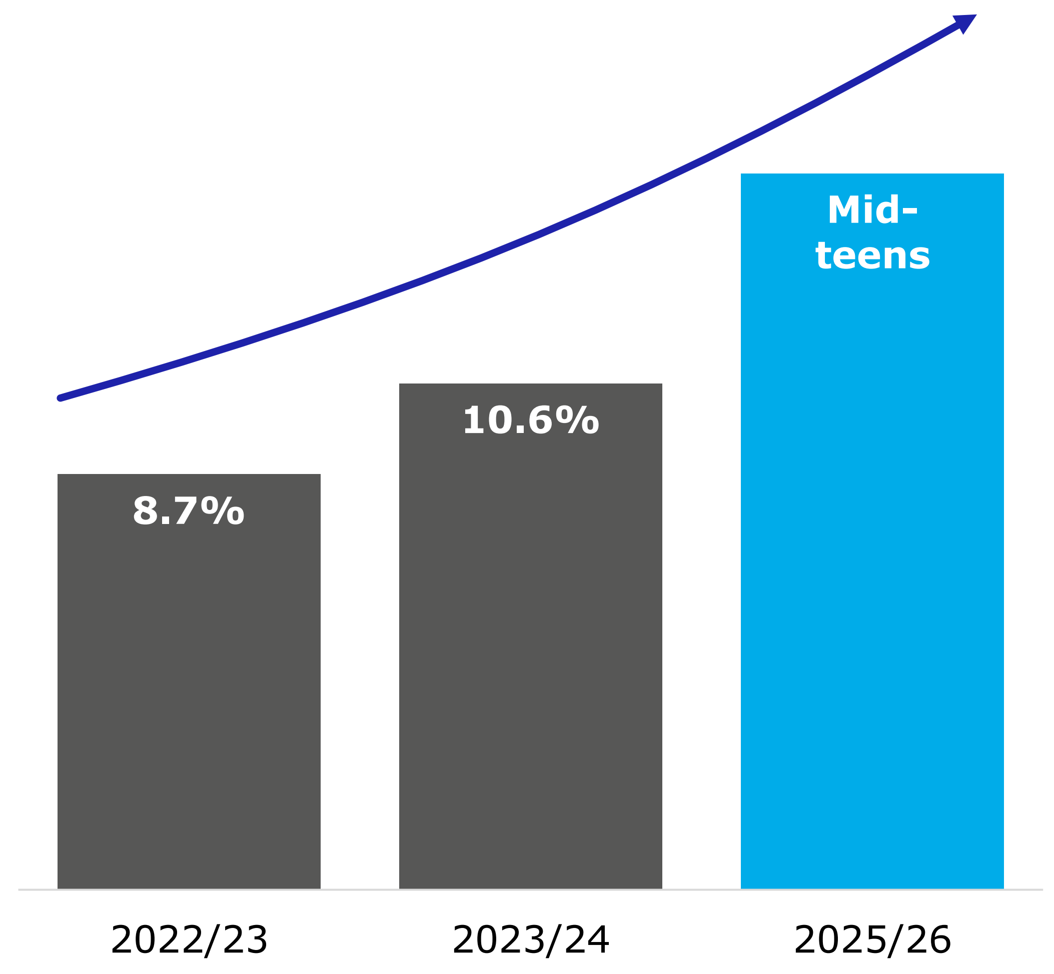
Pricing – strengthening commercial muscle

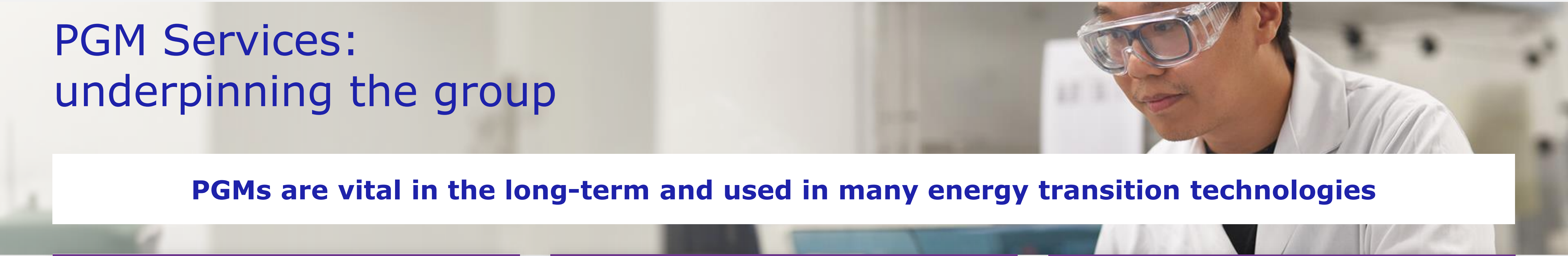
Manufacturing footprint consolidation
- Closed 4 sites in the year
- Evaluating next phase of footprint consolidation

Further cost savings
- Rationalising and standardising products
- Driving efficiencies across procurement, manufacturing and supply chain

Targeting mid-teens margins by 2025/26

Operating margin





PGM Services: underpinning the group

PGMs are vital in the long-term and used in many energy transition technologies

Strategic goals	Progress in 2023/24	Key priorities for 2024/25 +
Asset renewal	• Refining capability in China complete and ramping up	• Progress refinery investment
Reduce earnings volatility	• Actions taken to mitigate price and volume impact	• Grow value-add products business • Acceleration of full-service business model offering

Start commissioning of new world class PGM refinery by end of 2025/26

Note: PGM – platinum group metal.

Catalyst Technologies: tremendous opportunities

New sustainable solutions taking off

Strategic goals	Progress in 2023/24	Key priorities for 2024/25 +
Improve performance	• Significant profit and margin growth	• Drive further material profit growth and margin improvement
Drive growth	• Won 10 projects since April 2022[1] • Engineering capacity up 20%[2]	• 20 additional wins by 2025/26[1] • Expand engineering capacity by 30% by 2025/26[3]

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

1. Large scale project wins across our sustainable technologies portfolio.
2. From January 2023 to January 2024.
3. Baseline – 31st March 2024.

Catalyst Technologies: significant margin improvement

Margin improvement initiatives

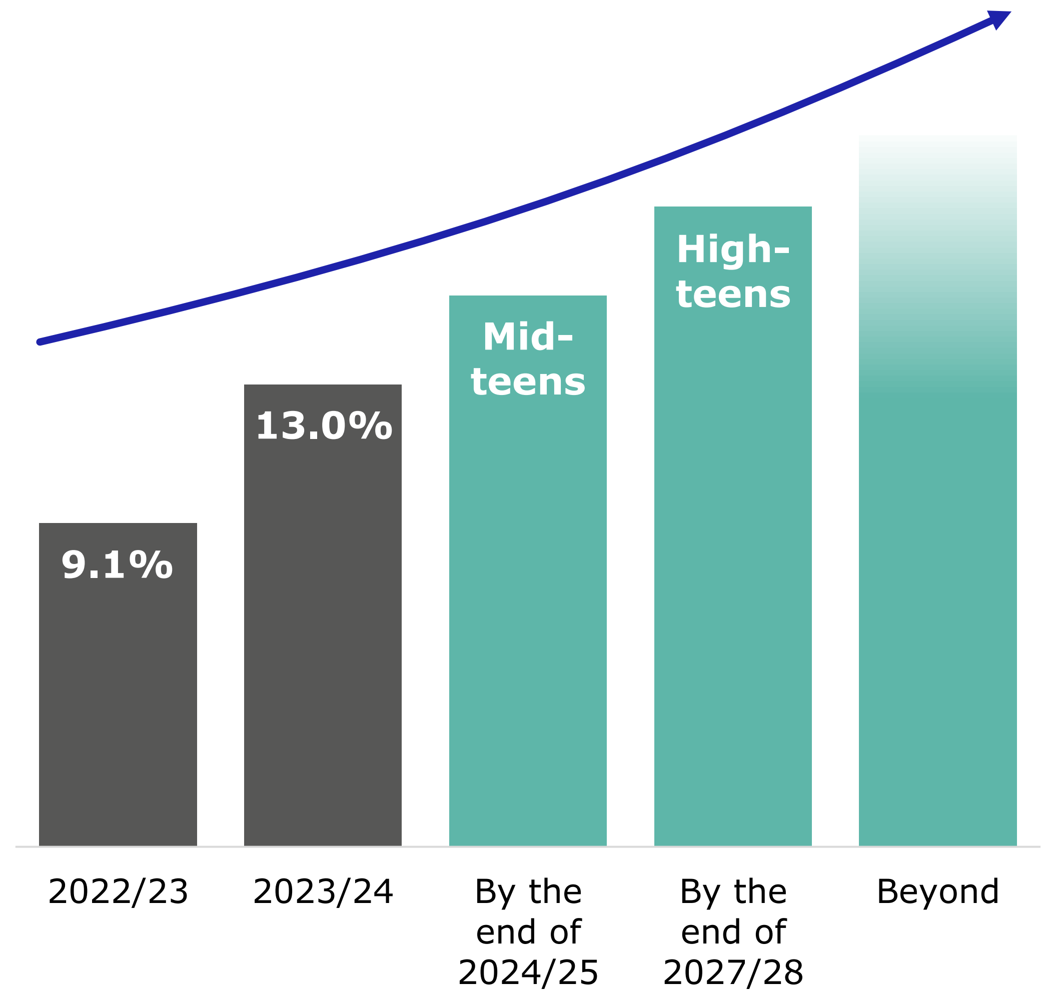
Pricing
- Improved commercial rigour to recover cost inflation
- Driving value-based pricing in key segments

Procurement
- Reducing number of suppliers by one third
- Reducing reliance on single source items

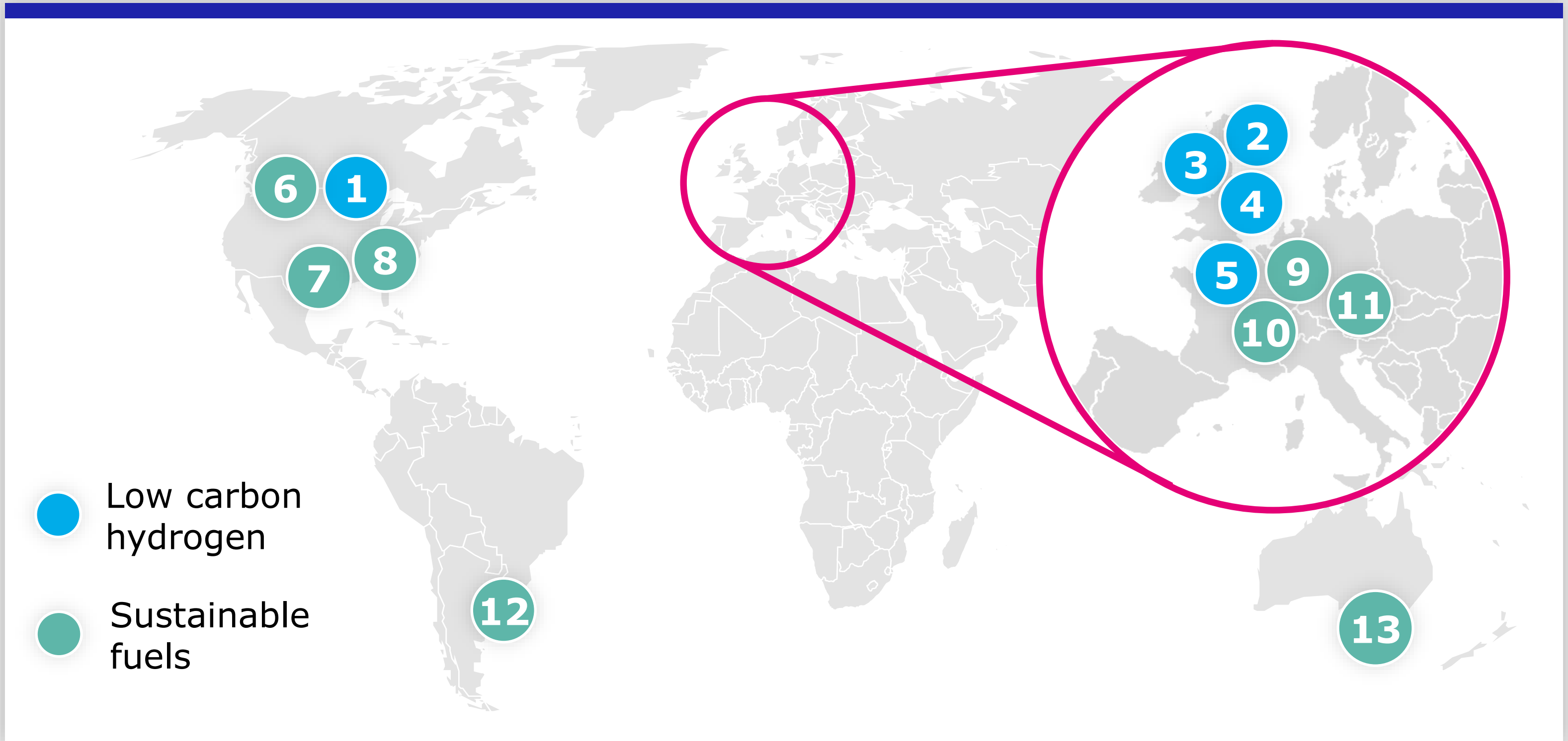
Manufacturing efficiency
- Manufacturing excellence initiatives
- Increasing capacity in key sites

Targeting mid-teens margin by end of 2024/25, high-teens by end of 2027/28 and continued accretion beyond

Operating margin



Catalyst Technologies: winning pioneering projects



Pipeline of more than 140 projects[1]; Target to win additional 20 large scale projects[2] by end of 2025/26

More than £350m in sales[3]

1	Large scale project in North America
2	**bp** H2Teesside
3	**Kellas Midstream** H2NorthEast
4	**Equinor and Linde** H2H Saltend
5	Large scale project in Europe[4]
6	Waste-to-fuels plant in NA
7	**DG Fuels** plant
8	**Strategic Biofuels** project
9	Waste-to-methanol project in Europe[4]
10	Waste-to-fuels plant in Europe
11	**EDL** HyKero plant
12	**HIF Global** Paysandú e-methanol[4]
13	**ABEL Energy** green methanol

1. Pipeline includes low carbon hydrogen and sustainable fuels (previously more than 100).
2. Across sustainable technologies portfolio.
3. Revenue over 5 years relating to project wins from 1st April 2022 to date, assuming project completion.
4. Projects won since 1st April 2024, contributing to new milestone to win 20 additional large scale projects by end of 2025/26.

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Hydrogen Technologies: attractive long-term market

Hydrogen value chain has slowed as the industry navigates scale up challenges

Strategic goals	Progress in 2023/24	Key priorities for 2024/25 +
Strategic partnerships	• Strong sales growth driven by strategic customers	• Secure new partnerships with leading companies
Disciplined scale up	• Improved manufacturing output • Substantially completed construction of UK plant	• Reducing investment and managing cost

Expect modest sales growth and a significantly lower operating loss in 2024/25; business to breakeven by the end of 2025/26

Transforming JM

Simplification

Divestment of Value Businesses

Deployment of **JM Global Solutions** for cost-effective business processes

Customer focus

One account approach for key customers

Customer recognition

- 16% increase in overall customer NPS score[1]
- Cummins Global Supplier of the Year award

People growth

Building **engineering** and **commercial** capabilities

- 20% increase in Catalyst Technologies engineers[2]
- Customer centricity training

Employee engagement score of 7.2, in line with target[3]

Upgraded cost savings target to £200m by the end of 2024/25

1. NPS is net promoter score from our customer satisfaction survey. 2023/24 score of 43. Baseline – 2022/23: 37.
2. From January 2023 to January 2024.
3. 7.2 achieved in 2023/24 compared with target of 7.2 in 2024/25. Now targeting at least 7.4 by 2025/26.

Sustainability is embedded in everything we do

Protecting the planet

- **Scope 1, 2 and 3 targets validated** by SBTi as aligned with 1.5°C trajectory
- Delivered 30% reduction in tonnes of **Scope 1 and 2** CO_2e emissions[1]
- Helped customers **reduce CO_2e emissions** by over 1 million tonnes this year[2]
- **New certified net zero carbon electricity target**: 90% by 2029/30
- Publishing **Nature statement** in June 2024

Protecting our people

- Targeting ICCA **process safety** event severity rate of 0.80 by end of 2024/25[3]
- Achieved **employee engagement score** of 7.2, in line with target[4]
- **New ethnicity target**: 15% minority ethnic senior management by Dec 2027[5]

Recognised by leading ESG rankings

FTSE4Good	**94th** percentile
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	**96th** percentile
CDP DRIVING SUSTAINABLE ECONOMIES	Rated **A-** on climate change
Ecovadis	**Gold** rated – 98th percentile
MSCI	**AAA** rated

Note: CO_2e – carbon dioxide equivalent.
1. New target of 32% reduction by 2025/26. Baseline – 2019/20.
2. Through our products.
3. ICCA – International Council of Chemical Associations. Baseline – 2023/24: 0.88.
4. 7.2 achieved in 2023/24 compared with target of 7.2 in 2024/25. Now targeting at least 7.4 by end of 2025/26.
5. Target includes 3% Black representation.

Catalysing the net zero transition

Good underlying performance
(operating profit +11%[1])

Strong progress on executing our strategy

New strategic milestones to 2025/26

Executing in a rapidly changing world

1. Underlying basis at constant FX and adjusting for £85m impact from precious metal prices.

Agenda

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04 Q&A

Q&A

Appendix

Group operating profit

Underlying operating profit for year ended 31st March	2024 £m	2023 £m	% change, constant FX rates
Clean Air	274	230	+26
PGM Services	164	257	-35
Catalyst Technologies	75	51	+56
Hydrogen Technologies	(50)	(45)	n/a
Value Businesses[1]	29	40	-28
Corporate	(82)	(68)	
Underlying operating profit (continuing operations)	**410**	**465**	**-8**

1. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components..

Group sales
– excluding Value Businesses

Sales	1H 2023/24 £m	2H 2023/24 £m	2023/24 £m
Clean Air	1,286	1,295	2,581
PGM Services	230	232	462
Catalyst Technologies	282	296	578
Hydrogen Technologies	37	34	71
Eliminations	(58)	(56)	(114)
Sales excluding Value Businesses (continuing)	**1,777**	**1,801**	**3,578**
Value Businesses adjustments[1]	190	136	326
Total sales (continuing)	1,967	1,937	3,904

1. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components.

Group operating profit – excluding Value Businesses

Underlying operating profit	1H 2023/24 £m	2H 2023/24 £m	2023/24 £m
Clean Air	124	150	274
PGM Services	78	86	164
Catalyst Technologies	35	40	75
Hydrogen Technologies	(26)	(24)	(50)
Corporate	(45)	(37)	(82)
Underlying operating profit excluding Value Businesses (continuing)	**166**	**215**	**381**
Value Businesses adjustments[1]	14	15	29
Total underlying operating profit (continuing)	180	230	410

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1. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components.

Free cash flow and net debt

Free cash flow from continuing operations for year ended 31st March (£m)	**2024**	**2023**
Underlying operating profit from continuing operations	410	465
Depreciation and amortisation[1]	186	176
– *Precious metal working capital inflow / (outflow)*	*421*	*(53)*
– *Non precious metal working capital (outflow)*	*(224)*	*(192)*
Net working capital inflow / (outflow)	197	(245)
Net interest paid	(75)	(66)
Tax paid	(92)	(75)
Capex spend	(358)	(301)
Net proceeds from disposal of businesses	41	187
Other[2]	(120)	(67)
Free cash flow from continuing operations	**189**	**74**
Net debt at the end of the period	**(951)**	**(1,023)**
Net debt to EBITDA[3]	**1.6**	**1.6**

Note: Short-term metal leases amounted to £197m as at 31st March 2024 (31st March 2023: £138m).
1. Excluding amortisation of acquired intangibles, including loss on sale of non-current assets.
2. Includes non-underlying costs, share based payments, lease payments, changes in fair value of financial instruments, and movements in pensions and provisions.
3. Net debt including post tax pension deficits.

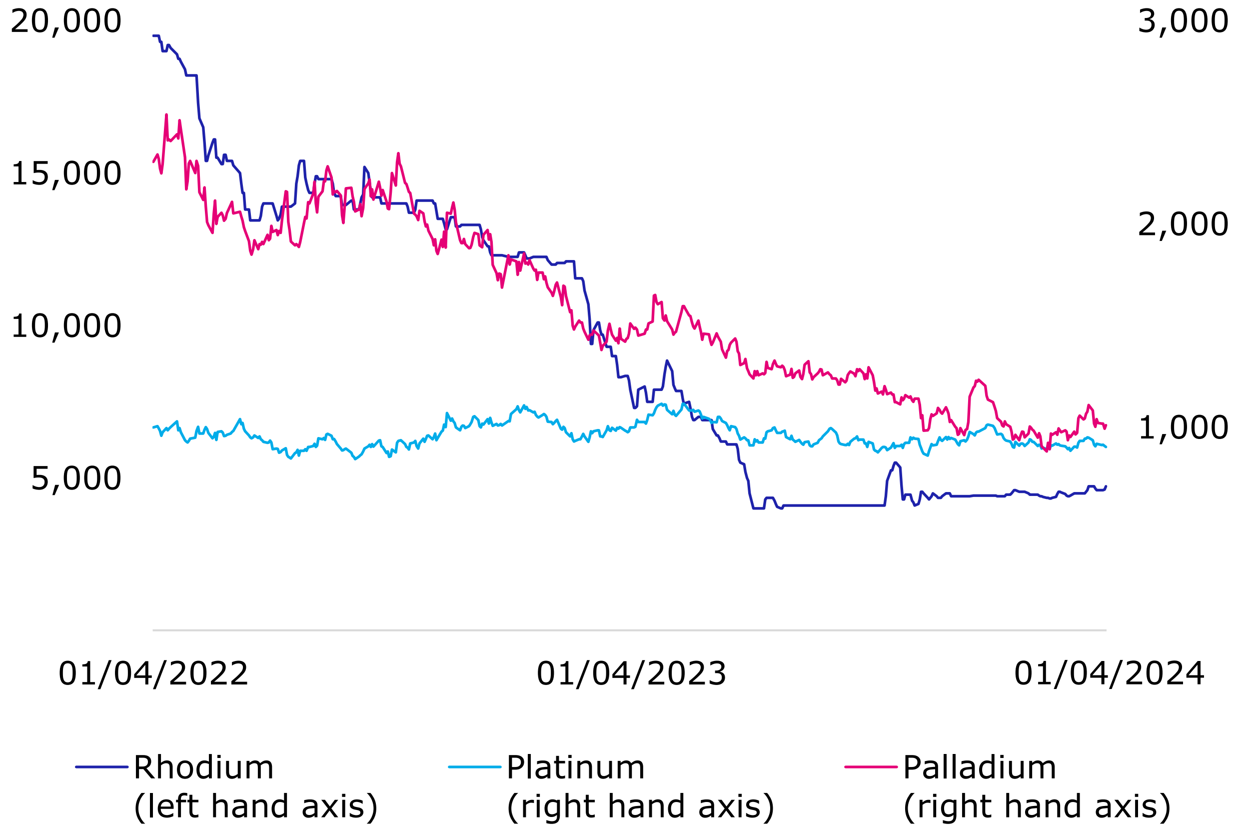
Net debt to EBITDA 1.6 times[1]

Continuing operations	£m	£m
Net debt at the beginning of the year		**(1,023)**
Free cash flow	189	
Dividends	(141)	
Movement in net debt		48
Lease adjustments[2]		1
Disposal of businesses		11
Net debt before FX and other movements		**(963)**
FX and other non-cash movements[3]		12
Net debt at the end of the period		**(951)**

1. Net debt including post tax pension deficits.
2. New leases, remeasurements and modifications less lease disposals and principal element of lease payments.
3. Includes £13m FX and (£1m) other non-cash movements.

PGM prices

US$ per troy oz



Price (US$ per troy oz)	2022/23 average	2023/24 average	Current (20th May 2024)
Platinum	963	957	1,091
Palladium	1,942	1,205	1,026
Rhodium	13,673	4,982	4,725

Financial guidance summary

Group underlying operating profit growth[1]:
Accelerating to high single digit growth over the medium-term, and strong long-term growth

Clean Air – At least £4.5 billion of cash in the decade to 2030/31[2]. Mid-teens operating margins by 2025/26.

Catalyst Technologies – High single digit sales growth in the short-term, accelerating to mid-teens growth over the medium to long-term. Margin accretion[3] driven by value creation programme and mix shift towards licensing

Hydrogen Technologies – Modest sales growth and significantly lower operating loss in 2024/25.
Now expect to breakeven by the end of 2025/26

Up to £0.9bn cumulative capex over the three years to 2026/27

£200m cost savings by 2024/25

JM

1. At constant precious metal prices and FX rates (2023/24 average).
2. Cash target from 1st April 2021 to 31st March 2031, pre-tax and post restructuring costs.
3. Targeting mid-teens margin by end of 2024/25, high-teens by end of 2027/28 and continued accretion beyond.