Presentation of results for the year ended 31st March 2024

23rd May 2024
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Introduction

Financial results

Strategic progress

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

<table>
<thead>
<tr>
<th><strong>Customers</strong></th>
<th><strong>Investments</strong></th>
<th><strong>People</strong></th>
<th><strong>Sustainability</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Win at least two large scale strategic partnerships in Hydrogen Technologies</td>
<td>Expand PGM Services refining capability in China</td>
<td>Increase employee engagement score from 6.9 in 2022/23 to 7.2 in 2024/25</td>
<td>Achieve c.10% reduction in Scope 1+2 CO₂e emissions</td>
</tr>
<tr>
<td>Win targeted Euro 7 business and deliver £4bn+ cash trajectory from Clean Air</td>
<td>Complete construction of Hydrogen Technologies CCM plant in UK¹</td>
<td></td>
<td>Help customers reduce CO₂e emissions by &gt;1mt p.a. through use of our products</td>
</tr>
<tr>
<td>Win &gt;10 additional large scale projects in Catalyst Technologies and Hydrogen Technologies</td>
<td>Targeted capacity expansion (fuel cells catalyst, formaldehyde catalyst)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Status

- **Achieved**
- **On track**
- **In progress**

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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

1. Introduction
2. Financial results
3. Strategic update

- Slowdown in global BEV penetration rate
- Slower development of hydrogen value chain
- Increasing commercialisation of new sustainable solutions

Clean Air: stronger for longer
Hydrogen Technologies: pacing our investment
Catalyst Technologies: tremendous opportunities

Note: BEV – battery electric vehicle.
Agenda

01 Introduction

02 Financial results

03 Strategic progress

04 Q&A
Results impacted by lower PGM prices

Sales -4%

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

Net debt of £951m (1.6 times²)

Operating profit +11% adjusting for precious metal prices¹

Ordinary dividend – 77.0p per share

£250m share buyback³

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

<table>
<thead>
<tr>
<th>Sales for year ended 31st March</th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Air</td>
<td>2,581</td>
<td>2,644</td>
<td>+2</td>
</tr>
<tr>
<td>PGM Services</td>
<td>462</td>
<td>570</td>
<td>-17</td>
</tr>
<tr>
<td>Catalyst Technologies</td>
<td>578</td>
<td>560</td>
<td>+6</td>
</tr>
<tr>
<td>Hydrogen Technologies</td>
<td>71</td>
<td>55</td>
<td>+31</td>
</tr>
<tr>
<td>Value Businesses¹</td>
<td>326</td>
<td>470</td>
<td>-32</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(114)</td>
<td>(98)</td>
<td></td>
</tr>
<tr>
<td><strong>Sales (continuing operations)</strong></td>
<td><strong>3,904</strong></td>
<td><strong>4,201</strong></td>
<td><strong>-4</strong></td>
</tr>
</tbody>
</table>

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

+11% underlying growth¹

£465m

2022/23

Transformation benefits

£75m

£30m

Pricing

(Volumes

£25m

(£29m)

Other

£516m

(£85m)

Underlying

Metal price

(£21m)

Translational FX

£410m

2023/24

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

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Cost savings to date (£m)</th>
<th>Cost savings by end of 2024/25 (£m)</th>
<th>Original target¹</th>
<th>Upgraded target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management spans and layers</td>
<td>50</td>
<td>60</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Procurement</td>
<td>45</td>
<td>40</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>IT and JM Global Solutions²</td>
<td>10</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120</strong></td>
<td><strong>150</strong></td>
<td><strong>200</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

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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

<table>
<thead>
<tr>
<th>Underlying results for year ended 31st March¹</th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales excluding precious metals (sales)</td>
<td>3,904</td>
<td>4,201</td>
<td>-7</td>
<td>-4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>410</td>
<td>465</td>
<td>-12</td>
<td>-8</td>
</tr>
<tr>
<td>Finance charges</td>
<td>(82)</td>
<td>(61)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>328</td>
<td>404</td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(68)</td>
<td>(78)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>260</td>
<td>326</td>
<td>-20</td>
<td></td>
</tr>
<tr>
<td>Underlying earnings per share</td>
<td>141.3p</td>
<td>178.6p</td>
<td>-21</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend per share</td>
<td>77.0p</td>
<td>77.0p</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2024 £m</th>
<th>2023 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended 31st March</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Underlying operating profit</strong></td>
<td>410</td>
<td>465</td>
</tr>
<tr>
<td><strong>Major impairment and restructuring charges¹</strong></td>
<td>(148)</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>(Loss) / profit on disposal of businesses²</strong></td>
<td>(9)</td>
<td>12</td>
</tr>
<tr>
<td><strong>Amortisation of acquired intangibles</strong></td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Gains and losses on significant legal proceedings</strong></td>
<td>-</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Reported operating profit</strong></td>
<td><strong>249</strong></td>
<td><strong>406</strong></td>
</tr>
<tr>
<td><strong>Reported basic earnings per share from continuing operations</strong></td>
<td><strong>58.6p</strong></td>
<td><strong>144.2p</strong></td>
</tr>
</tbody>
</table>

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 year¹

### Underlying results for year ended 31st March

<table>
<thead>
<tr>
<th></th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light duty diesel</td>
<td>1,094</td>
<td>1,075</td>
<td>+5</td>
</tr>
<tr>
<td>Light duty gasoline</td>
<td>533</td>
<td>599</td>
<td>-6</td>
</tr>
<tr>
<td>Heavy duty diesel</td>
<td>954</td>
<td>970</td>
<td>+2</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>2,581</strong></td>
<td><strong>2,644</strong></td>
<td><strong>+2</strong></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>274</strong></td>
<td><strong>230</strong></td>
<td><strong>+26</strong></td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td><strong>10.6%</strong></td>
<td><strong>8.7%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td><strong>13.5%</strong></td>
<td><strong>11.6%</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>462</td>
<td>570</td>
<td>-17</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>164</td>
<td>257</td>
<td>-35</td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>35.5%</td>
<td>45.1%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>42.0%</td>
<td>49.6%</td>
<td></td>
</tr>
</tbody>
</table>

Note: PGM – platinum group metal.
Catalyst Technologies

Material margin improvement and strong growth in licensing

### Underlying results for year ended 31st March

<table>
<thead>
<tr>
<th></th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalysts</td>
<td>518</td>
<td>509</td>
<td>+4</td>
</tr>
<tr>
<td>Licensing</td>
<td>60</td>
<td>51</td>
<td>+20</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>578</td>
<td>560</td>
<td>+6</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>75</td>
<td>51</td>
<td>+56</td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td>13.0%</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>17.3%</td>
<td>13.9%</td>
<td></td>
</tr>
</tbody>
</table>
### 02. Financial results

#### Underlying results for year ended 31st March

<table>
<thead>
<tr>
<th></th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>71</td>
<td>55</td>
<td>+31</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(50)</td>
<td>(45)</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**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
**02. Financial results**

**Net debt**

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.

### 1.6 times net debt to EBITDA¹

<table>
<thead>
<tr>
<th></th>
<th>31st March 2023</th>
<th>31st March 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt</strong></td>
<td>£1,023m</td>
<td>£951m</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Precious metal</td>
<td>(£598m)</td>
<td>(£421m)</td>
</tr>
<tr>
<td>Non-precious metal</td>
<td>(£421m)</td>
<td>(£41m)</td>
</tr>
<tr>
<td>Proceeds from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>divestments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>£167m</td>
<td>£141m</td>
</tr>
<tr>
<td>Interest and tax</td>
<td>£74m</td>
<td>£358m</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>£24m</td>
<td>£141m</td>
</tr>
<tr>
<td>Other²</td>
<td></td>
<td>£951m</td>
</tr>
</tbody>
</table>

¹. Net debt including post tax pension deficits. Shown on a continuing basis.
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

Up to £0.9bn

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

<table>
<thead>
<tr>
<th>18/19 to 20/21</th>
<th>21/22 to 23/24</th>
<th>24/25 to 26/27</th>
<th>27/28+</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1.1bn</td>
<td>£1.1bn</td>
<td>Up to £0.9bn</td>
<td></td>
</tr>
</tbody>
</table>

Note: PGM – platinum group metal.
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 currency¹

PGM prices and FX:
c.£5m adverse impact if PGM prices² and FX rates³ 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.
Agenda

01 Introduction

02 Financial results

03 Strategic progress

04 Q&A
Catalysing the net zero transition

Our aspiration is to lead across our four businesses

Clean Air
Leading in autocatalyst markets

Catalyst Technologies
#1 in syngas-based chemicals and fuels technology

Hydrogen Technologies
Market leader in performance components for fuel cells and electrolysers

PGM Services
(Platinum Group Metals Services)
#1 recycler of PGMs

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

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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

<table>
<thead>
<tr>
<th>Customers</th>
<th>Capability</th>
<th>Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deliver at least £4.5bn of cash in the decade to 2030/31</strong>¹ from Clean Air</td>
<td><strong>Start commissioning of new world class PGM refinery</strong></td>
<td><strong>Achieve ICCA process safety event severity rate of 0.80</strong>³</td>
</tr>
<tr>
<td><strong>Win 20 additional large scale projects</strong> in Catalyst Technologies’ sustainable technologies portfolio</td>
<td><strong>Expand engineering capacity by 30%</strong> to serve licensing growth in Catalyst Technologies²</td>
<td><strong>Increase employee engagement score to at least 7.4</strong>⁴</td>
</tr>
<tr>
<td><strong>Secure 4 new Hydrogen Technologies partnerships</strong> with leading companies</td>
<td><strong>Deliver £200m transformation savings</strong></td>
<td><strong>Deliver 32% reduction in scope 1 and 2 CO₂e emissions</strong>⁵</td>
</tr>
</tbody>
</table>

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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.


Clean Air: stronger for longer

Global slowdown in BEV penetration

Strategic goals

Deliver cash

Drive efficiency

Win business

Progress in 2023/24

• £2.0bn¹ cash since 2020/21

• Closed 4 sites

• Won targeted business
• LDG win rate up significantly

Key priorities for 2024/25 +

• Continue to deliver cash

• Evaluate next phase of footprint consolidation

• Maximise wins profitably

Upgraded target to deliver at least £4.5bn cash to 2030/31²

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**

- 2022/23: 8.7%
- 2023/24: 10.6%
- 2025/26: Mid-teens
PGM Services: underpinning the group

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

**Strategic goals**

- Asset renewal
- Reduce earnings volatility

**Progress in 2023/24**

- Refining capability in China complete and ramping up
- Actions taken to mitigate price and volume impact

**Key priorities for 2024/25 +**

- Progress refinery investment
- 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

<table>
<thead>
<tr>
<th>Strategic goals</th>
<th>Progress in 2023/24</th>
<th>Key priorities for 2024/25 +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve performance</td>
<td>• Significant profit and margin growth</td>
<td>• Drive further material profit growth and margin improvement</td>
</tr>
<tr>
<td>Drive growth</td>
<td>• Won 10 projects since April 2022¹</td>
<td>• 20 additional wins by 2025/26¹</td>
</tr>
<tr>
<td></td>
<td>• Engineering capacity up 20%²</td>
<td>• Expand engineering capacity by 30% by 2025/26³</td>
</tr>
</tbody>
</table>

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

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1. Large scale project wins across our sustainable technologies portfolio.
2. From January 2023 to January 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**

- 2022/23: 9.1%
- 2023/24: 13.0%
- By the end of 2024/25: **High-teens**
- By the end of 2027/28: **High-teens**
- Beyond: **High-teens**
Catalyst Technologies: winning pioneering projects

Pipeline of more than 140 projects¹; Target to win additional 20 large scale projects² by end of 2025/26

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.

More than £350m in sales³

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 Europe⁴
6. Waste-to-fuels plant in NA
7. DG Fuels plant
8. Strategic Biofuels project
9. Waste-to-methanol project in Europe⁴
10. Waste-to-fuels plant in Europe
11. EDL HyKero plant
12. HIF Global Paysandú e-methanol⁴
13. ABEL Energy green methanol
Hydrogen Technologies: attractive long-term market

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

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

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 score¹
- Cummins Global Supplier of the Year award

**People growth**

Building engineering and commercial capabilities

- 20% increase in Catalyst Technologies engineers²
- Customer centricity training

Employee engagement score of 7.2, in line with target³

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 CO₂e emissions**¹
- Helped customers reduce **CO₂e emissions** by over 1 million tonnes this year²
- **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 2024/25³
- Achieved **employee engagement score** of 7.2, in line with target⁴
- **New ethnicity target**: 15% minority ethnic senior management by Dec 2027⁵

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Note: CO₂e – carbon dioxide equivalent.
2. Through our products.
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

01 Introduction

02 Financial results

03 Strategic progress

04 Q&A
## Underlying operating profit for year ended 31st March

<table>
<thead>
<tr>
<th></th>
<th>2024 £m</th>
<th>2023 £m</th>
<th>% change, constant FX rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Air</td>
<td>274</td>
<td>230</td>
<td>+26</td>
</tr>
<tr>
<td>PGM Services</td>
<td>164</td>
<td>257</td>
<td>-35</td>
</tr>
<tr>
<td>Catalyst Technologies</td>
<td>75</td>
<td>51</td>
<td>+56</td>
</tr>
<tr>
<td>Hydrogen Technologies</td>
<td>(50)</td>
<td>(45)</td>
<td>n/a</td>
</tr>
<tr>
<td>Value Businesses¹</td>
<td>29</td>
<td>40</td>
<td>-28</td>
</tr>
<tr>
<td>Corporate</td>
<td>(82)</td>
<td>(68)</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying operating profit (continuing operations)</strong></td>
<td><strong>410</strong></td>
<td><strong>465</strong></td>
<td><strong>-8</strong></td>
</tr>
</tbody>
</table>
### Group sales – excluding Value Businesses

<table>
<thead>
<tr>
<th>Sales</th>
<th>1H 2023/24 £m</th>
<th>2H 2023/24 £m</th>
<th>2023/24 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Air</td>
<td>1,286</td>
<td>1,295</td>
<td>2,581</td>
</tr>
<tr>
<td>PGM Services</td>
<td>230</td>
<td>232</td>
<td>462</td>
</tr>
<tr>
<td>Catalyst Technologies</td>
<td>282</td>
<td>296</td>
<td>578</td>
</tr>
<tr>
<td>Hydrogen Technologies</td>
<td>37</td>
<td>34</td>
<td>71</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(58)</td>
<td>(56)</td>
<td>(114)</td>
</tr>
<tr>
<td><strong>Sales excluding Value Businesses (continuing)</strong></td>
<td><strong>1,777</strong></td>
<td><strong>1,801</strong></td>
<td><strong>3,578</strong></td>
</tr>
<tr>
<td>Value Businesses adjustments¹</td>
<td>190</td>
<td>136</td>
<td>326</td>
</tr>
<tr>
<td>Total sales (continuing)</td>
<td>1,967</td>
<td>1,937</td>
<td>3,904</td>
</tr>
</tbody>
</table>

1. Includes Battery Materials, Battery Systems, Diagnostic Services and Medical Device Components.
## Group operating profit – excluding Value Businesses

<table>
<thead>
<tr>
<th>Underlying operating profit excluding Value Businesses (continuing)</th>
<th>1H 2023/24 £m</th>
<th>2H 2023/24 £m</th>
<th>2023/24 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Air</td>
<td>124</td>
<td>150</td>
<td>274</td>
</tr>
<tr>
<td>PGM Services</td>
<td>78</td>
<td>86</td>
<td>164</td>
</tr>
<tr>
<td>Catalyst Technologies</td>
<td>35</td>
<td>40</td>
<td>75</td>
</tr>
<tr>
<td>Hydrogen Technologies</td>
<td>(26)</td>
<td>(24)</td>
<td>(50)</td>
</tr>
<tr>
<td>Corporate</td>
<td>(45)</td>
<td>(37)</td>
<td>(82)</td>
</tr>
<tr>
<td><strong>Underlying operating profit excluding Value Businesses (continuing)</strong></td>
<td><strong>166</strong></td>
<td><strong>215</strong></td>
<td><strong>381</strong></td>
</tr>
<tr>
<td>Value Businesses adjustments¹</td>
<td>14</td>
<td>15</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total underlying operating profit (continuing)</strong></td>
<td><strong>180</strong></td>
<td><strong>230</strong></td>
<td><strong>410</strong></td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Description</th>
<th>2024</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying operating profit from continuing operations</td>
<td>410</td>
<td>465</td>
</tr>
<tr>
<td>Depreciation and amortisation¹</td>
<td>186</td>
<td>176</td>
</tr>
<tr>
<td>Precious metal working capital inflow / (outflow)</td>
<td>421</td>
<td>(53)</td>
</tr>
<tr>
<td>Non precious metal working capital (outflow)</td>
<td>(224)</td>
<td>(192)</td>
</tr>
<tr>
<td>Net working capital inflow / (outflow)</td>
<td>197</td>
<td>(245)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(75)</td>
<td>(66)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(92)</td>
<td>(75)</td>
</tr>
<tr>
<td>Capex spend</td>
<td>(358)</td>
<td>(301)</td>
</tr>
<tr>
<td>Net proceeds from disposal of businesses</td>
<td>41</td>
<td>187</td>
</tr>
<tr>
<td>Other²</td>
<td>(120)</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Free cash flow from continuing operations</strong></td>
<td><strong>189</strong></td>
<td><strong>74</strong></td>
</tr>
<tr>
<td><strong>Net debt at the end of the period</strong></td>
<td><strong>(951)</strong></td>
<td><strong>(1,023)</strong></td>
</tr>
<tr>
<td><strong>Net debt to EBITDA³</strong></td>
<td><strong>1.6</strong></td>
<td><strong>1.6</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Continuing operations</th>
<th>£m</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt at the beginning of the year</strong></td>
<td></td>
<td>(1,023)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>(141)</td>
<td></td>
</tr>
<tr>
<td>Movement in net debt</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Lease adjustments²</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Disposal of businesses</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt before FX and other movements</strong></td>
<td></td>
<td>(963)</td>
</tr>
<tr>
<td>FX and other non-cash movements³</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt at the end of the period</strong></td>
<td></td>
<td>(951)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Metal</th>
<th>2022/23 average</th>
<th>2023/24 average</th>
<th>Current (20th May 2024)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum</td>
<td>963</td>
<td>957</td>
<td>1,091</td>
</tr>
<tr>
<td>Palladium</td>
<td>1,942</td>
<td>1,205</td>
<td>1,026</td>
</tr>
<tr>
<td>Rhodium</td>
<td>13,673</td>
<td>4,982</td>
<td>4,725</td>
</tr>
</tbody>
</table>
Financial guidance summary

**Group underlying operating profit growth¹:**
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 2030/31². 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 accretion³ 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 2025/26

£200m cost savings by 2024/25

---

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.