Catalyst Technologies 12%
PGM Services 15%
Value Businesses 7%

Sales (excluding pm) – £3,704m¹
Underlying operating profit – £559m²

Global group with increasing emerging market exposure

Shareholder returns

For our shareholders, we are:
• 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

Generating at least £4bn of cash over the decade to 2030/31¹

• 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: 12.3%

Delivering high single digit growth over the medium term

Catalyst Technologies

Sustainable fuels c.1%
Industrial and consumer c.65%
Traditional fuels c.35%

• 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 – blue hydrogen, sustainable fuels and low carbon solutions

• Margin: 11.0%

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
• Green Hydrogen – catalyst coated membranes for electrolyzers for green hydrogen production
• £25m sales in Fuel Cells in 2021/22. Generated our first sales for Green Hydrogen in April 2022.

• Margin: 52.4%

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.
• Comprises PGM Refining and Recycling, PMM Trading, Chemical Products, Noble Metals and Life Science Technologies.

• Margin: 52.4%

Aiming to be market leader in high performance components for fuel cells and electrolyzers, targeting more than £200m sales by 2024/25

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

Note: All charts show figures for sales unless otherwise noted. Value Businesses comprises Medical Device Components, Diagnostic Services and Battery Systems – activities non-core to JM.
3. 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.