Catalyst Technologies

Sales (excluding pm) £3,904m

Underlying operating profit £410m

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)

Table excludes corporate costs of (£82m)

Chart excludes eliminations of (£114m)

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%

Generating at least £4.5bn of cash over the decade to 2030/31¹,²
Targeting mid-teens margins by 2025/26

Underlying operating profit margin: 10.6%

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

Light Duty Diesel (LDD) 42%
Light Duty Gasoline (LDG) 21%
Heavy Duty Diesel (HDD) 37%

Catalysts 90%
Licensing 10%

Expecting modest sales growth and significantly lower operating loss in 2024/25
Now expect the business to breakeven by the end of 2025/26

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%

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

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.