



Patrick Thomas
Chair

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Chair's statement

An inflection point for PGM technology

Exactly 50 years ago, the first commercially produced catalytic converters rolled off the production line at Johnson Matthey's facilities in Royston, UK and Devon, Pennsylvania.

As it had already been doing for over 150 years, JM had used its deep knowledge of precious metals to create technology that would help solve one of the world's problems – this time to tackle appalling air pollution. JM had then persuaded regulators around the world of the technology's effectiveness.

Since then, several billion catalytic converters have been produced, many of them by JM, with countless lives saved or significantly enhanced by their removal of pollutants.

I believe we are now seeing another inflection point for our unique technological and metals know-how. Just as we continue to innovate the latest generation of clean air solutions, so we are harnessing the

transformative power of platinum group metals (PGMs) to enable new solutions, from fuel cell electric vehicles to the production of sustainable aviation fuel.

PGMs will be key enablers of the clean energy transition, and offer several benefits over other metals that will also play major roles (such as copper, nickel and lithium). For example PGMs have a mature, global supply chain which won't require massive expansion to meet the needs of the energy transition and they offer a sustainable, circular solution since they are already recycled with very high efficiency.

Our strategy is purpose-driven: to catalyse the net zero transition for our customers. The energy transition will not be a linear journey and is dependent on many factors coming together including regulation and incentives, infrastructure and supply chains. In a complex world striving towards net zero, where politics and practicality interplay, JM is well placed to succeed by understanding the markets, taking opportunities, and being flexible enough to allocate capital accordingly. Given the strength of our portfolio, we are well positioned to create significant value for both shareholders and society.

Chair's statement continued

A resilient portfolio

The divestment of our remaining non-core businesses this year has brought welcome clarity in our portfolio, in our uses of cash, and in the many areas we can continue to reduce costs and economise.

We have leading technology to enable decarbonisation at scale, whilst also benefiting from a strong core current business that generates significant cash. It is becoming clear that internal combustion engines will continue to be produced for many years to come. Our ever-evolving catalytic converter technology continues to be world-leading at removing pollutants direct from the engine, and we are now even more optimistic about the Clean Air business' cash generation opportunities for at least the next decade, and likely longer.

We have also had good business wins in Catalyst Technologies, with groundbreaking achievements. In Hydrogen Technologies we are reducing investment and managing our cost base to align with the pace of market development.

The energy transition is to a large extent driven by political vision and policy support, and over the coming months we will pay close attention to key elections coming up in our markets – including the EU, UK and the US.

We have developed strong links with key politicians, policy makers, regulators and others to explain the benefits of PGMS and hydrogen, and continue to secure government grants for future developments in R&D and the green technology jobs of the future.

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In the last six months I have met shareholders representing around 40% of the ownership of JM, and all can see the value of our combination of mature business and future opportunities.

We have also streamlined the operations of the board, which I believe has made us more agile and efficient. We have reduced the number of board and committee meetings and focused our committee membership.

Chris Mottershead retired in January 2024: I am hugely grateful for his expertise, enthusiasm and wisdom over the last nine years. Having served for almost four years as Senior Independent Director, John O'Higgins took over the role of Chair of the Remuneration Committee. As ever I am grateful to John for his professionalism and commitment to the board.

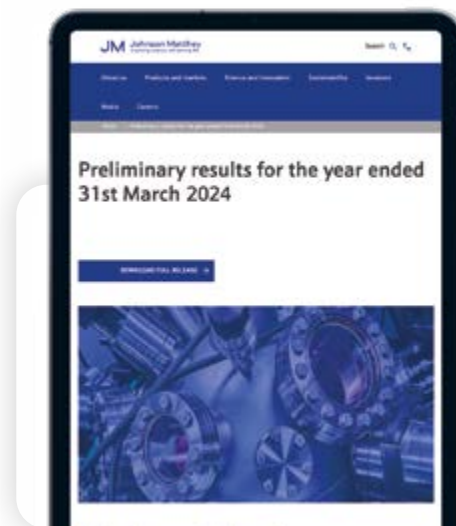
Barbara Jeremiah was appointed as Senior Independent Director in July 2023, bringing strong experience of metals as well as North American markets.

I would like to thank our employees for their hard work and dedication, our customers on whom our day-to-day energies are focused, and our shareholders for their continued support. We are well positioned to successfully navigate the journey to net zero and create significant value for both shareholders and society.

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Our purpose is to catalyse the net zero transition for our customers, and our strategy is derived from this purpose.

As a global society we face big challenges. Many of the world's leading energy, chemicals and automotive companies depend on Johnson Matthey's technology and expertise to decarbonise, reduce harmful emissions and improve their sustainability.



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