

## Sales (excluding precious metal) £3.5bn

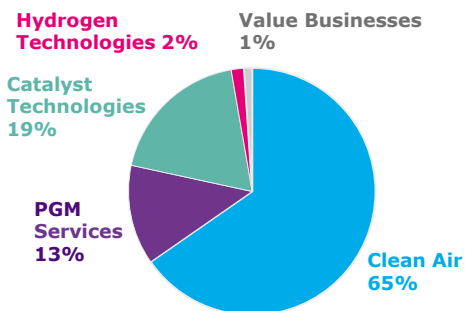


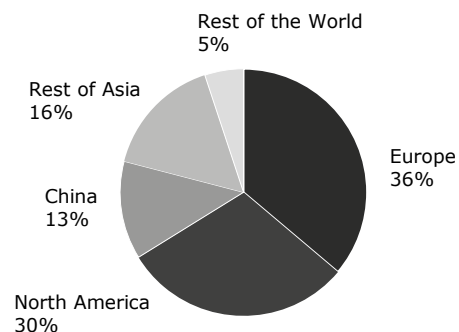
Chart excludes eliminations of (£79m)

## Underlying operating profit £389m

	£m
Clean Air	273
PGM Services	149
Catalyst Technologies	92
Hydrogen Technologies	(39)
Value Businesses	1

Table excludes Corporate costs of (£87m)

## A global group

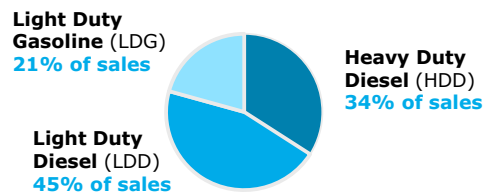


## Medium-term guidance

- **At least mid single digit CAGR in pro-forma operating profit<sup>1</sup>** from 2024/25 to 2027/28 driven by cost savings
- **Annualised sustainable free cash flow of at least £250m** in 2027/28 driven by cost savings, lower capex and improved working capital
- Grow **annual cash returns to shareholders** from at least £130m for 2025/26<sup>2</sup>, to **at least £200m for 2026/27 and beyond<sup>3</sup>**

### Clean Air

- A global leader providing catalysts for emission control after-treatment systems used in vehicles powered by internal combustion engines

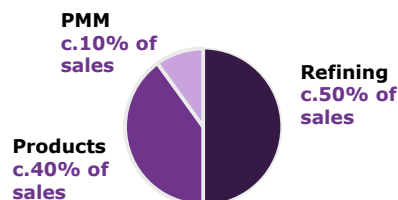


- **Operating profit margin: 11.8%**

- **14-15% margin by 2025/26**
- **Sales of >£2bn with a 16-18% margin in 2027/28**
- **At least £2.1 billion of further cash by 2030/31<sup>4</sup>**

### PGM Services

- A world leader in platinum group metals (PGMs), enabling the energy transition through developing new PGM applications and providing circular solutions

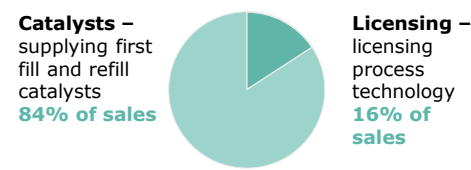


- **Operating profit margin: 32.1%**

- **Sales of c.£450m with a margin of c.30% in 2027/28<sup>5</sup>**
- **Beyond this, at least low single digit operating profit CAGR over the medium- to long-term<sup>4</sup>**

### Catalyst Technologies

- A market leader providing catalyst and process technology for fuels and chemical value chains, with leading positions in syngas segments



- **Operating profit margin: 13.8%**

- **Agreed sale of Catalyst Technologies to Honeywell**
- **Completion expected by first half of calendar year 2026**

### Hydrogen Technologies

- A market leader providing performance components for hydrogen fuel cells and electrolyzers
- Focused on catalyst coated membranes for proton exchange membrane technology

- **Sales: £60m**

- **Operating profit breakeven by end of 2025/26**
- **Cash flow positive in 2026/27<sup>6</sup>**

Note: All charts show figures for sales unless otherwise noted. Value Businesses are now divested.

1. Based on 2024/25 pro-forma operating profit of £296m which includes Clean Air, PGM Services, Hydrogen Technologies and Corporate.

2. Equivalent to the total dividend for 2024/25 of 77.0 pence per share.

3. Our current intention is for these cash returns to be delivered through ordinary dividends for 2025/26, and be broadly equally weighted between dividends and share buybacks for 2026/27 and beyond.

4. Delivered £2.4bn of cash cumulatively in the four years since 2021/22 at actual metal prices. Cash target of at least £4.5 billion from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2031, pre-tax and post restructuring costs.

5. Assumes broadly constant precious metal prices.

6. Cash flow defined as underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.