

**Sales (excluding precious metal)¹
£2.8bn**

	£m
Clean Air	2,319
PGM Services	481
Hydrogen Technologies	60
Eliminations	(66)

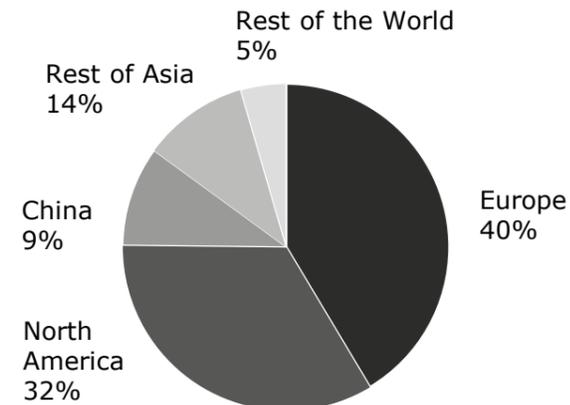
Excludes Catalyst Technologies (discontinued): £652m, Eliminations (discontinued): (£13m) and Value Businesses (divested): £37m

**Underlying operating profit¹
£298m**

	£m
Clean Air	273
PGM Services	151
Hydrogen Technologies	(39)
Corporate	(87)

Excludes Catalyst Technologies (discontinued): £90m and Value Businesses (divested): £1m

A global group¹



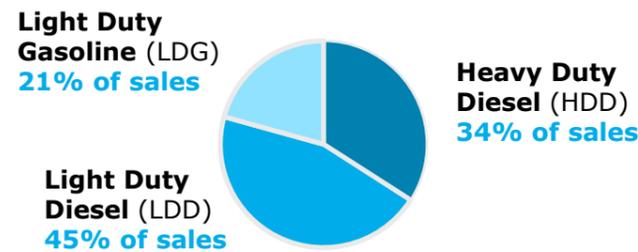
Excludes Catalyst Technologies (discontinued) and Value Businesses (divested)

Medium-term guidance

- **At least mid single digit CAGR in pro forma operating profit²** 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 management
- Grow **annual cash returns to shareholders** from at least £130m for 2025/26, to **at least £200m for 2026/27 and beyond³**

Clean Air

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

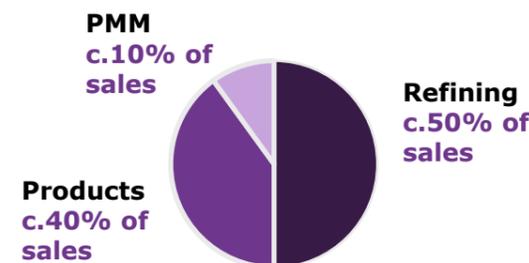


- **Operating profit margin: 11.8%**

- **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 2030/31⁴**

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: 31.4%**

- **Sales of c.£450m with a margin of c.30% in 2027/28⁵**
- **Beyond this, at least low single digit operating profit CAGR over the medium- to long-term**

Hydrogen Technologies

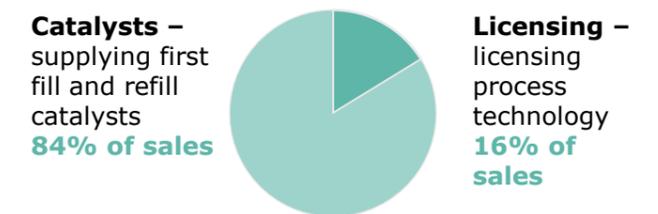
- A market leader providing performance components for hydrogen fuel cells and electrolyzers
- Focused on catalyst coated membranes for proton exchange membrane technology

- **Sales: £60m**

- **Operating profit breakeven by end of 2025/26**
- **Cash flow positive in 2026/27⁶**

Catalyst Technologies (discontinued)

- 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 end of August 2026**

Note: All charts show figures for sales excluding precious metals unless otherwise noted. Restated to reflect the classification of Catalyst Technologies as a discontinued operation following the agreed sale, and the group's updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

1. Pro forma financials which exclude Catalyst Technologies (discontinued) and Value Businesses (divested).

2. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies and Value Businesses – £298m in 2024/25.

3. Returns of at least £130m for 2025/26 via ordinary dividend. Returns of at least £200m for 2026/27 and beyond split between ordinary dividend and share buyback.

4. Delivered £2.4bn of cash cumulatively from 1st April 2021 to 31st March 2025. Cash target of at least £4.5bn from 1st April 2021 to 31st 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.