**Catalyst Technologies**

- **12% Sales (excluding pm)** – £3,704m³
- **Underlying operating profit** – £559m²

<table>
<thead>
<tr>
<th>Sector</th>
<th>£m</th>
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<tbody>
<tr>
<td>Clean Air</td>
<td>302</td>
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<td>PGM Services</td>
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<td>Catalyst Tech.</td>
<td>50</td>
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<td>Hydrogen Tech.</td>
<td>(33)</td>
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<tr>
<td>Value Businesses</td>
<td>18</td>
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</tbody>
</table>

Table excludes corporate costs of (£86m)

**Global group with increasing emerging market exposure**

- **Rest of Asia** 8%
- **China** 14%
- **Europe** 39%
- **North America** 27%
- **Rest of the World** 8%

**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)

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**Clean Air**

- **Light Duty Diesel (HDD)**: 36%
- **Light Duty Gasoline (LDG)**: 41%
- **Heavy Duty Diesel (HDD)**: 23%

- **Margin: 12.3%**

- **Generating at least £4bn of cash over the decade to 2030/31³**

**Catalyst Technologies**

- **Sustainable fuels** c.1%
- **Industrial and consumer**
  - **Traditional fuels** c.35%
  - **Hydrogen and natural gas purification**
  - **Sustainable fuels** – blue hydrogen, sustainable fuels and low carbon solutions

- **Margin: 11.0%**

**Delivering high single digit growth over the medium term**

**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.**

**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%**

**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**

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**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**

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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.