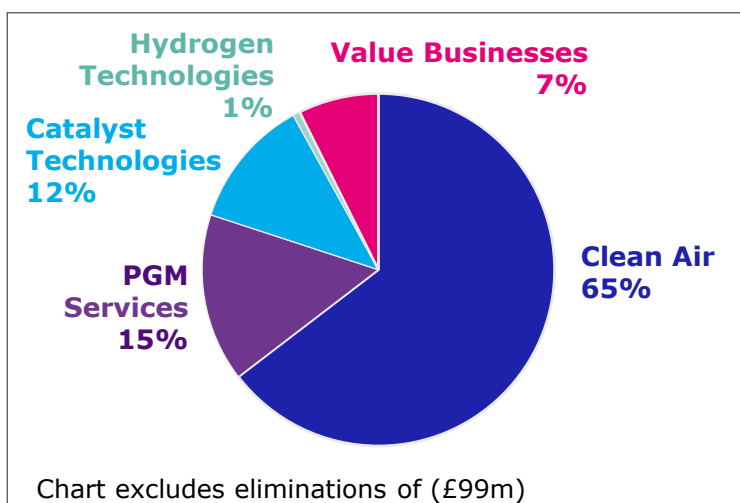


**Sales (excluding pm) – £3,704m<sup>1</sup>**

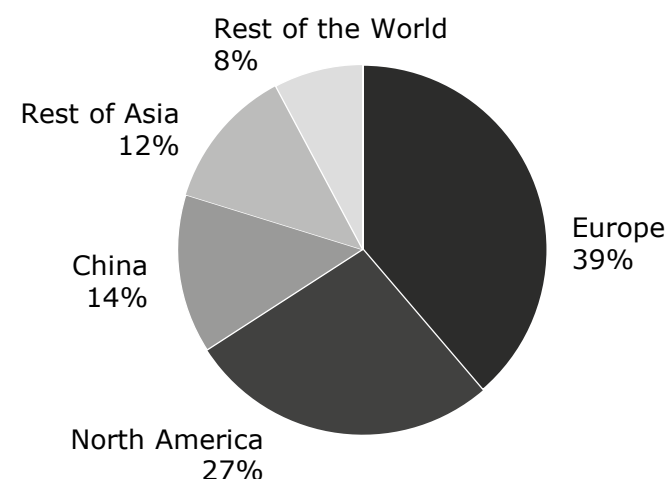


**Underlying operating profit – £559m<sup>2</sup>**

Sector	£m
Clean Air	302
PGM Services	308
Catalyst Technologies	50
Hydrogen Technologies	(33)
Value Businesses	18

Table excludes corporate costs of (£86m)

**Global group with increasing emerging market exposure**



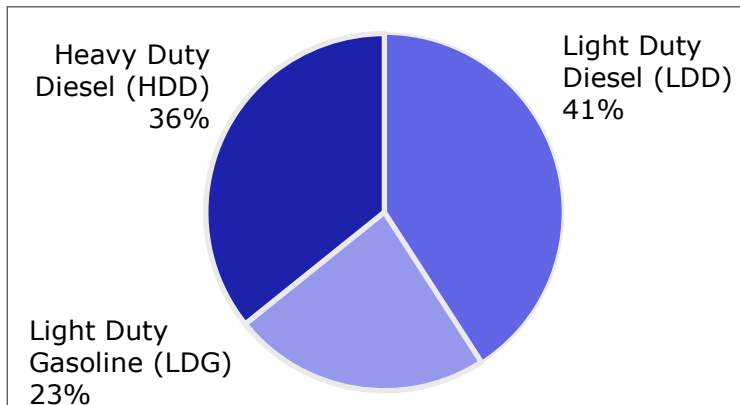
**Shareholder returns**

**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)

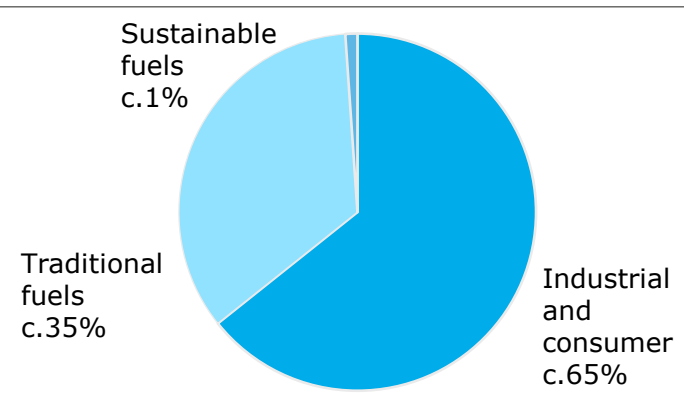
**Clean Air**



- 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 and buses and non-road machinery

• **Margin: 12.3%**

**Catalyst Technologies**



- A market leader providing catalyst and process technology to the chemicals and energy sectors, enabling decarbonisation
- **Industrial and consumer** – syngas value chain technology and process licensing
- **Traditional fuels** – refining additives and hydrogen and natural gas purification
- **Sustainable fuels** – blue hydrogen, sustainable fuels and low carbon solutions

• **Margin: 11.0%**

**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.

**Aiming to be market leader in high performance components for fuel cells and electrolyzers, targeting more than £200m sales by 2024/25**

**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%**

**Backbone of the group – reliable supply of sustainable, scarce precious metals, and recycling services to support a circular economy**

**Generating at least £4bn of cash over the decade to 2030/31<sup>3</sup>**

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

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.

1. Sales adjustments reflect removal of Health (2021/22: £162m), Advanced Glass Technologies (2021/22: £62m) and Battery Materials (2021/22: £12m).
2. Underlying operating profit adjustments reflect removal of Health (2021/22: £3m), Advanced Glass Technologies (2021/22: £16m) and Battery Materials (2021/22: -£22m).
3. At least £4bn of cash under our range of scenarios from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2031. Cash target pre-tax and post restructuring costs.