

An introduction to Johnson Matthey

March 2026



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Introduction

1



Johnson Matthey Executive Directors

Liam Condon
Chief Executive



Liam was previously a member of the board of management of Bayer AG and President of the Crop Science Division, a role he held for nine years. He has also served in senior roles at Schering AG and Bayer HealthCare.

External appointments
Non-Executive Director at Halma plc.

Alastair Judge
Chief Financial Officer



Alastair joined JM in 2018 as Clean Air Sector Finance Director, and most recently held the role of interim CEO, Clean Air. Prior to joining JM, he held a variety of commercial and operational finance leadership roles at Unilever, Asda and Avon Products Inc.

Richard Pike
Chief Operating Officer



Most recently Richard was Group Finance Director of DS Smith plc. He has previously held the roles of Chief Financial Officer at both Biffa plc and Boparan Holdings Limited, Managing Director of British Sugar and Group Finance Director of AB Sugar (both parts of ABF plc). Earlier in career, Richard held a variety of financial and operational roles at Scapa Group plc, Pilkington plc and Manchester Airports Group.

Sale of Catalyst Technologies for £1.3 billion

1

Transaction details

- All-cash sale of 100% of Catalyst Technologies business to Honeywell¹

2

Key financial terms

- Enterprise value of £1,325m on a cash and debt-free basis²

3

Use of net sale proceeds

- £1bn to be returned to shareholders following completion
 - £800m via special dividend with share consolidation
 - £200m via share buyback
- JM pro-forma leverage comfortably within target range of 1.0 to 1.5x³

4

Next steps

- Transaction conditional on receipt of customary regulatory approvals
- Completion expected by end of August 2026

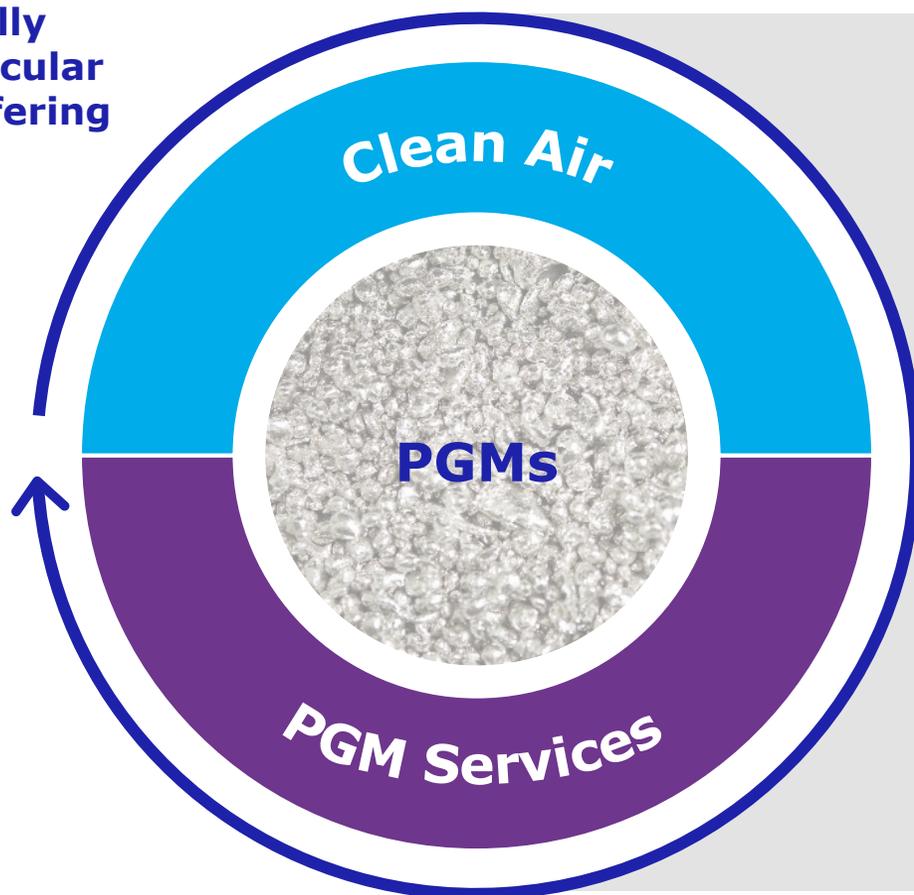
1. Honeywell International Inc. (Honeywell).

2. As announced on 23rd February 2026, in agreeing to extend the long stop date, JM and Honeywell also agreed to amend the financial terms of the transaction to reflect Catalyst Technologies' business performance during 2025/26, which includes the deferral of key sustainable solutions licensing projects and reduced probability from the supply of catalysts due to the challenging market environment. Previously enterprise value of £1.8bn on a cash and debt-free basis.

3. Net debt to underlying EBITDA.

The new JM will be a highly focused, lean and agile business

Fully
circular
offering



1

PGM expertise underpins the group

2

Leading positions in Clean Air and PGM Services, with existing assets providing growth optionality¹

3

Lean operating model

4

Step change in cash generation – annualised sustainable free cash flow of at least £250m by 2027/28

5

Growing annual cash returns to shareholders from at least £130m for 2025/26, to at least £200m for 2026/27 and beyond²

Note: PGM – platinum group metal. Hydrogen Technologies reported separately.

1. Across Clean Air Solutions (emissions control technology for emerging applications), Hydrogen Technologies and PGM Products.

2. 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.

Leading global businesses

2024/25 pro-forma financials¹:

**Sales:
£2.8bn**

**Operating profit:
£298m**

**Operating margin:
10.7%**

	Large addressable markets	Market leading positions
Clean Air	<ul style="list-style-type: none"> Automotive Energy 	<ul style="list-style-type: none"> HDD – #1 LDD – #1 LDG – #3
PGM Services	<ul style="list-style-type: none"> Automotive Pharma Agro 	<ul style="list-style-type: none"> Jewellery Aerospace Electronics <p>#1 secondary PGM refiner globally² providing a full-service offering³</p>

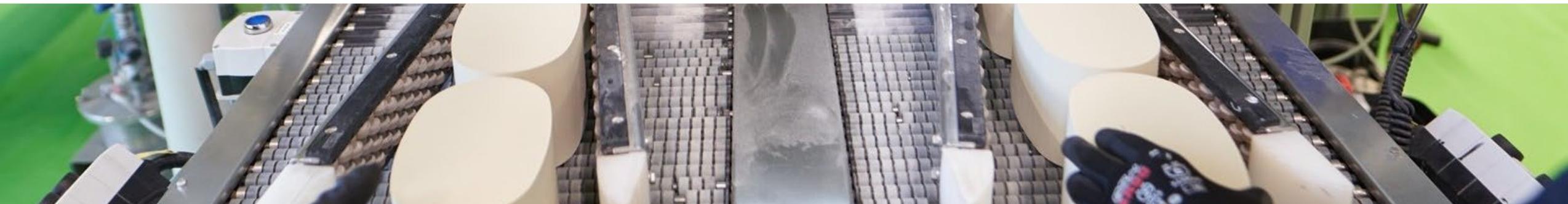
Note: Hydrogen Technologies reported separately. HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.

1. Pro forma sales and underlying operating profit exclude Catalyst Technologies (discontinued) and Value Businesses (divested). Pro forma financials shown in the Appendix. Restated to reflect the group’s updated reporting segments where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

2. By volume.

3. Full-service offering includes management of PGM supply, manufacturing of PGM product and PGM refining at end-of-life.

What JM will deliver by 2027/28



1

At least mid single digit CAGR in pro forma operating profit¹
driven by cost savings

2

Annualised sustainable free cash flow of at least £250m driven by cost savings, lower capex and improved working capital management

3

Cash returns of at least £200m p.a to shareholders

1. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies (discontinued) and Value Businesses (divested): £298m in 2024/25 as shown in the Appendix.

Strategic milestones¹

		2025/26	2026/27	2027/28
Financial	Increase Clean Air underlying operating margin to 16-18%			●
	Achieve operating profit breakeven and positive cash flow in HT ²	●	●	
Operational	Carve-out Catalyst Technologies following agreed sale		●	
	Operate new world-class PGM refinery ³			●
	Improve customer net promoter score to greater than 41 ⁴	●		
Sustainability	Improve ICCA process safety event severity rate to 0.60 ⁵		●	
	Increase employee engagement score to at least 7.2 ⁶	●		
	Reduce scope 1 and 2 emissions by 57% ⁷		●	

1. Where appropriate, milestones have been updated to exclude Catalyst Technologies.
 2. Operating profit breakeven by end of 2025/26 and cash flow positive in 2026/27. Cash flow is underlying operating profit plus depreciation and amortisation (EBITDA), less capex and net working capital movements.
 3. Expect new refinery to be operational in calendar year 2027.

4. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. 2024/25 baseline: 41.
 5. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.78.
 6. Employee engagement – March 2025 baseline: 7.1.
 7. Metric tonnes of greenhouse gases. 2019/20 baseline: 249,465 tonnes CO₂ equivalents.

Sustainability is embedded in everything we do

Planet: protecting the climate

Achieve **net zero by 2040**¹

Planet: protecting nature and advancing the circular economy

Conserve scarce resources

Minimise our environmental footprint

People: promoting a safe, equitable and diverse society

Keep people safe

Create a diverse, inclusive and engaged company

Recognised by leading ESG rankings²

Ecovadis **Gold** rated – 96th percentile

S&P Global 64% rating – 93rd percentile³

CDP Rated **A-** on climate change

MSCI **AAA** rated

Note: The sale of Catalyst Technologies provides us with an opportunity to refresh our sustainability strategy and recalibrate our targets. We intend to publish an update in our 2026 Annual Report.

1. Our scope 1, 2 and 3 greenhouse gas emissions reduction targets for 2030 and our long-term target of net zero by 2040 are approved by the Science Based Targets initiative (SBTi).

2. As at February 2026.

3. S&P Global Corporate Sustainability Assessment (previous the Dow Jones Sustainability Index).

Clean Air

2



Leading in autocatalyst markets

Our ambition:



Maintain position as a leading autocatalyst player and drive continued strong margin improvement

2027/28 targets:

>£2bn

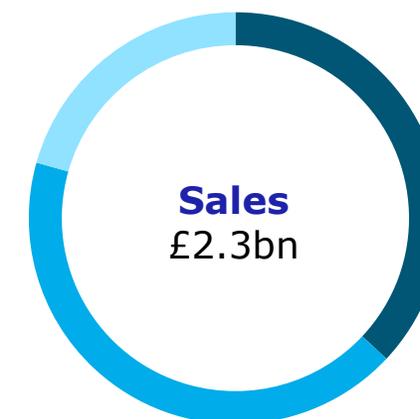
Sales

16-18%

Operating margin



Full year 2024/25



- **HDD:** 34%
- **LDD:** 45%
- **LDG:** 21%

Operating profit: £273m

Operating margin: 11.8%

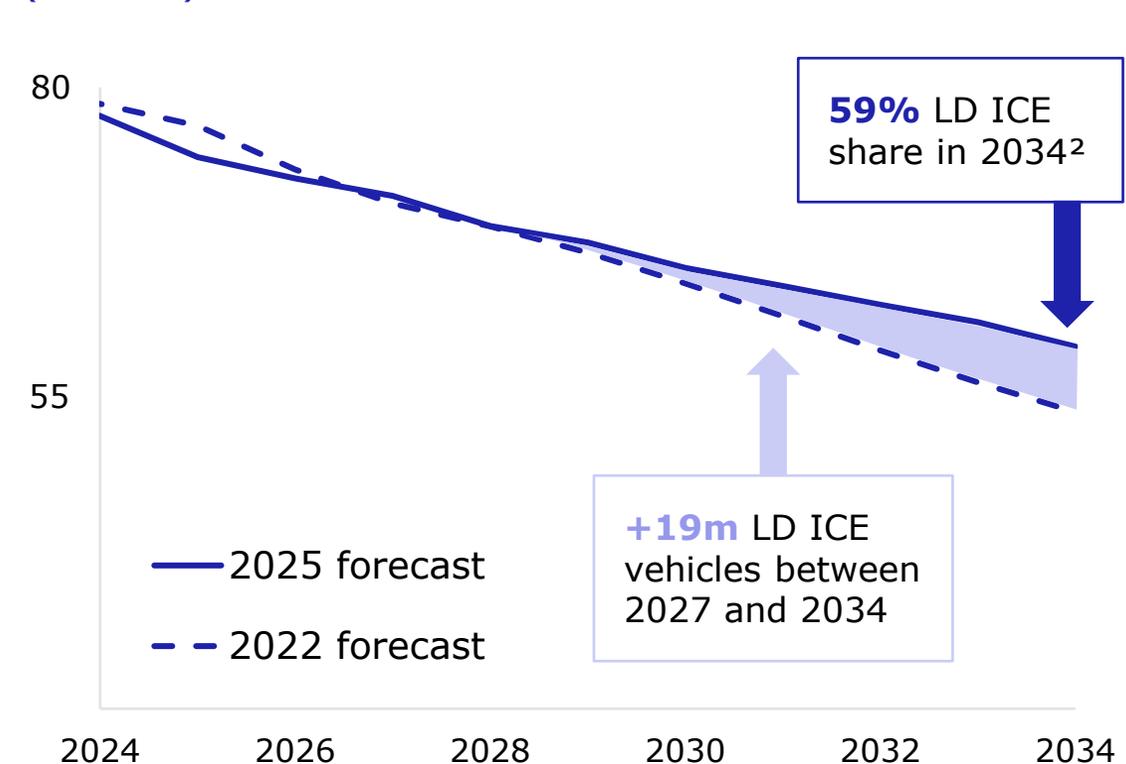
Note: HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.

Serving a more durable market

Key market developments since 2022¹

<p>Slowdown in global BEV penetration -7ppt revision to 2034 BEV share²</p>	 <p>"Stronger for longer" Clean Air</p>
<p>Growing share of hybrids +5ppt revision to 2034 hybrid share²</p>	 <p>Equal value to JM as LD gasoline</p>
<p>Consistent longevity for HD ICE Production c.20% higher (2034 vs 2024)³</p>	 <p>JM is #1 in HD diesel</p>
<p>Tightening global legislation E.g. Euro 7, China 7, US EPA27</p>	 <p>Slower decline in autocat market</p>

Global LD ICE vehicle production¹ (millions)



Note: ICE – internal combustion engine, LD – light duty, HD – heavy duty, BEV – battery electric vehicle

1. Data sources: LD – IHS, HD – KGP. LD ICE includes plug-in, mild and full hybrid vehicles.

2. 2022 forecast LD market shares in 2034: ICE – 52% (of which hybrids – 27%), BEV – 48%. 2025 forecast LD market shares in 2034: ICE – 59% (of which hybrids – 32%), BEV – 41%.

3. 2025 forecast. Primarily driven by growth in non-road heavy duty segment.

Capturing value with lasting OEM partnerships

Maintain #1 positions in LDD and HDD

- HDD win rate 100%¹
- LDD win rate 65%¹



Profitable share in LDG, including gasoline hybrids

- LDG win rate 50%¹
- Secured new gasoline hybrid business with leading Chinese OEMs



Prioritising key long-term partners

- Strategic integration
- Technology co-development
- Exclusivity agreements and capacity commitments



Becoming the supplier of choice

- Strong relationships and customer service – NPS up 15pt²



A durable business with sales of >£2bn in 2027/28, of which c.90% is already won...

...and significant opportunities thereafter

Note: HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.

1. Based on sales won as a percentage of sales bid on, from 1st April 2024 to 31st March 2025.

2. NPS – net promoter score. A market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. March 2025: 39 (February 2024: 24).

Driving efficiency

1

Overhead reduction

- c.15% headcount reduction by end of 2025/26¹
- c.20% lower R&D and SG&A spend by end of 2025/26¹

2

Commercial excellence

- Pricing for value – e.g. data analytics from testing, short-term production changes

3

Footprint optimisation

- Consolidated footprint from 16 plants (50 lines) in 2021/22 to 11 plants (21 lines) today
- Further consolidation underway

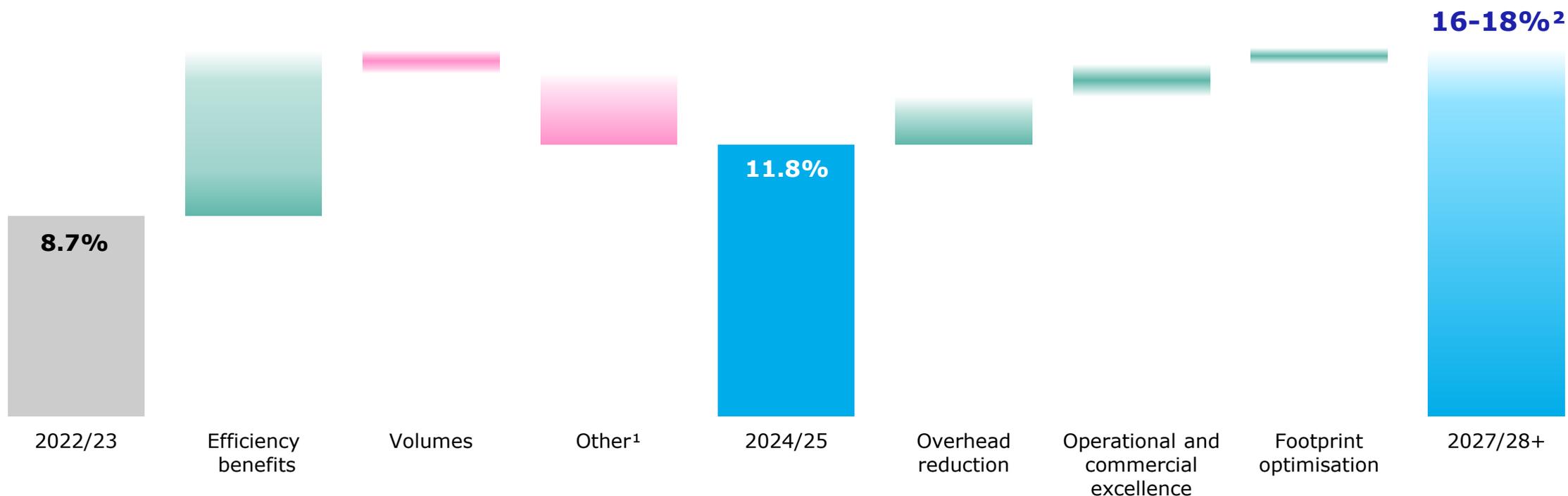
On track for margin improvement to 14-15% by 2025/26 and up to 16-18% by 2027/28



1. Baseline is 2024/25.

Driving margin improvement to 16-18% by 2027/28

Underlying operating profit



1. Other includes pricing, mix and inflation.

2. 2027/28 margin target is consistent with guidance of 14-15% margins by 2025/26.

What this business will deliver by 2027/28

1

Maintain **#1 positions**
in **LDD and HDD**

2

Profitable share
in **LDG, including**
gasoline hybrids

3

Commercial
excellence,
operational discipline
and streamlining
footprint

4

Sales >£2bn and
margin of 16-18%
in 2027/28¹

Maintain position as a leading autocatalyst player
and drive continued strong margin improvement

Note: HDD – heavy duty diesel, LDD – light duty diesel, LDG – light duty gasoline.

1. c.90% of sales already won to 2027/28.

PGM Services

3



A world leader in PGMs

Our ambition:



Maintain position as a world leader in PGMs and drive significant working capital improvement

2027/28 targets¹:

c.£450m

Sales

c.30%

Operating margin



Full year 2024/25²



Operating profit: £151m

Operating margin: 31.4%

Note: PGM – platinum group metal, PMM – Precious Metal Management.
1. Assumes broadly constant precious metal prices.

2. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

Creating value for customers and JM

Driving the top line

Growth in new, high value applications

PGM markets have **longevity beyond ICE**

Increasing demand for PGMs in new, high value applications

Value to JM is higher than autocats and independent of PGM price

Increasing demand for recycled metal

>80%

Lower cost of production¹

up to **98%**

Lower carbon footprint²

2-4%

secondary refining volume growth³

'One-stop shop' for PGMs, enabling fully circular model

Enabled by new, efficient PGM refinery

Sales of c.£450m in 2027/28⁴

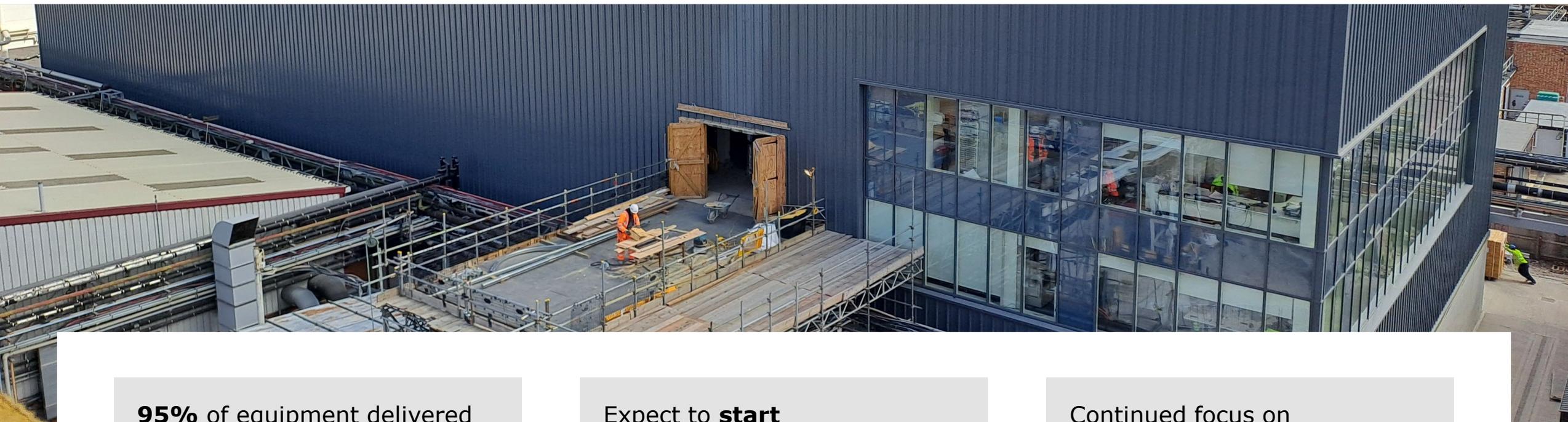
1. International Platinum Group Metals Association.

2. JM PGM unit cost compared to mining industry.

3. JM data – CAGR of secondary refining volumes between 2025 and 2035.

4. Assumes broadly constant precious metal prices.

Construction of new PGM refinery progressing



95% of equipment delivered

Expect to **start commissioning in 2H 2025/26**

Continued focus on **mitigating downtime in old PGM refinery**

Expect new refinery to be operational in calendar year 2027

Transforming our refining capabilities

Improved operational resilience, safety and sustainability

Faster cycle times and continuous operations – working capital benefit as backlog unwinds

Increased capacity (+20%) enabling better management of peak volumes

Lower operating costs partly offsetting higher depreciation

Maintain position as **#1 secondary PGM refiner globally**¹

Supports delivery of strong cash generation for decades to come

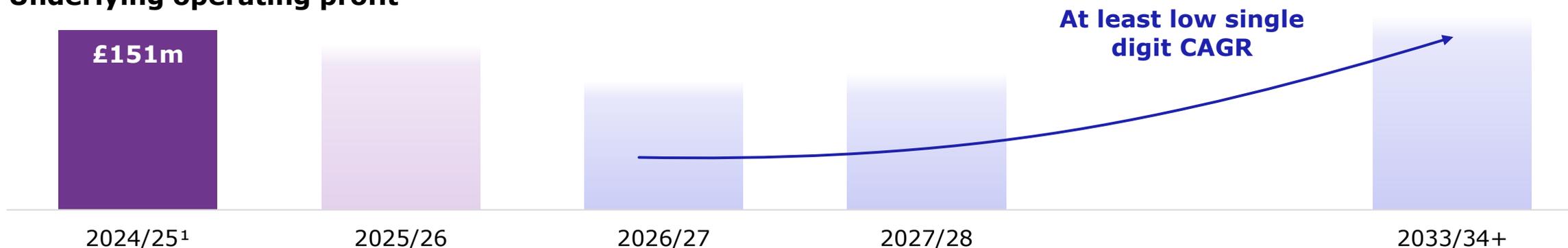
1. By volume.

Transitioning our business to drive growth

Transforming operations

Driving growth

Underlying operating profit



- **Increased maintenance costs** from operating current refinery
- **Lower metal recoveries**
- **Dual-running costs and higher depreciation** from new refinery from 2027

- **Growing secondary refining volumes**
- **Strong growth in high value products**
- **Development of full-service offering**
- **Benefits from new PGM refinery**

1. 2024/25 is restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

What this business will deliver by 2027/28

1

**A world leader
in PGMs**

2

**New, world-class
PGM refinery
operational**

3

**Sales c.£450m and
margin of around
30% in 2027/28¹**

4

**Strong cash
conversion**

**Maintain position as a world leader in PGMs and
drive significant working capital improvement**

1. Assumes broadly constant precious metal prices.

Growth optionality

4



Growth optionality from existing assets across the group

<p>Clean Air Solutions</p>	<p>A market leader in emissions control systems for emerging applications (e.g. data centres)</p>	<ul style="list-style-type: none"> ▪ Driving performance in core businesses in short-term ▪ Growth – an extension of existing businesses ▪ Leveraging core technology ▪ Existing assets – minimal additional capex required
<p>PGM Products</p>	<p>A leader in converting PGMs into high value products with growth in new applications</p>	
<p>Hydrogen Technologies</p>	<p>A market leader in performance components for hydrogen fuel cells and electrolyzers</p> <p>Break-even by end of 2025/26 and cash flow positive in 2026/27¹</p>	

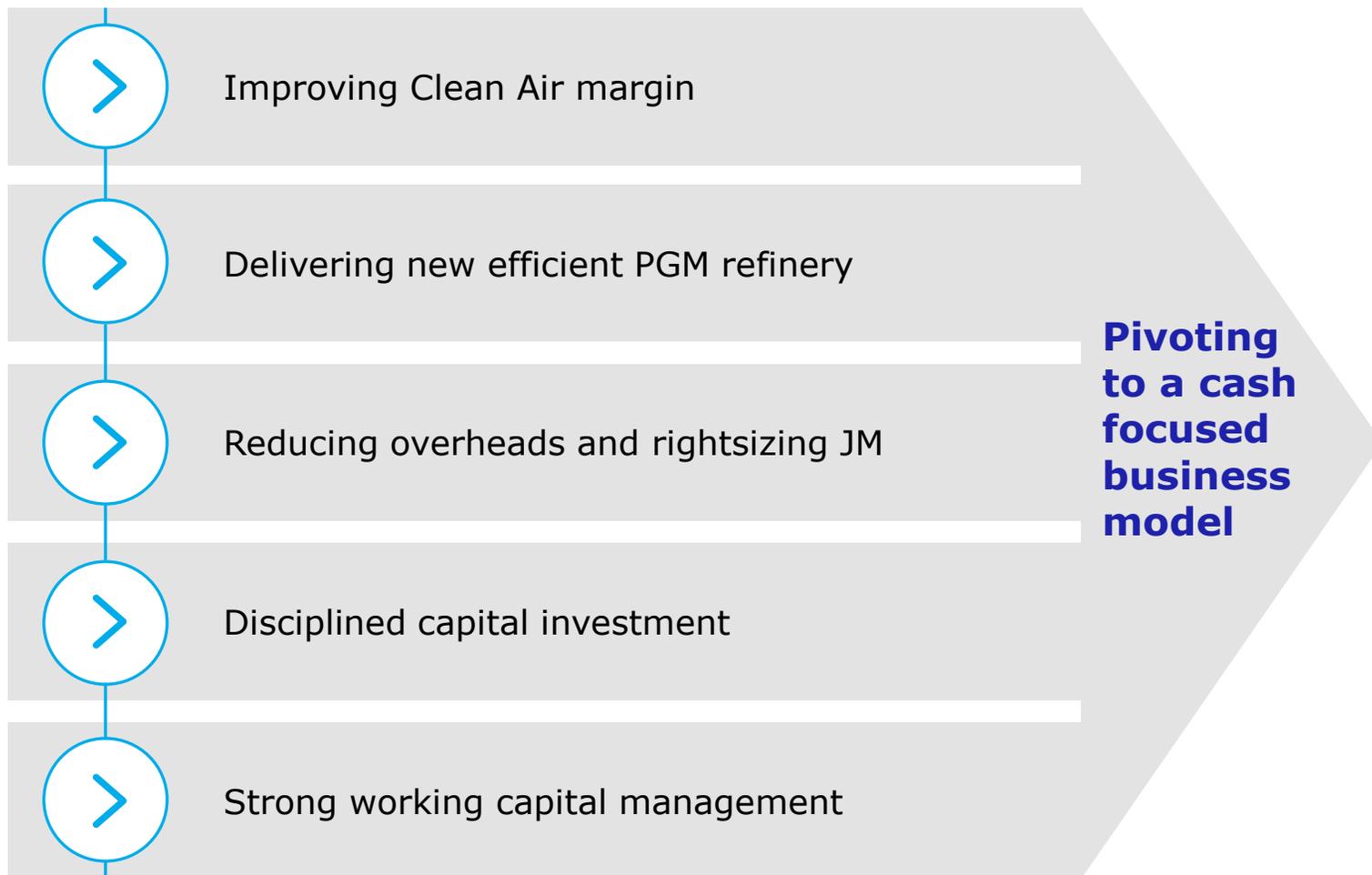
1. Cash flow is underlying operating profit plus depreciation and amortisation (EBITDA), less capital expenditure and net working capital movements.

Financial outcomes

4



Focused on driving cash

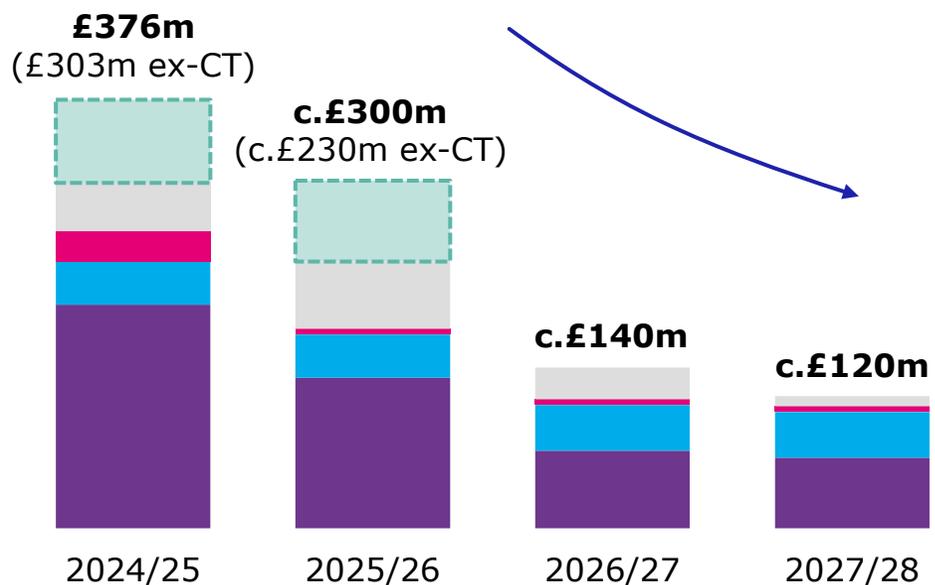


**A highly focused, lean and cash generative business...
...delivering materially enhanced shareholder returns**



Capex reducing materially

Capex to 2027/28



Capex to D&A¹

2.0x



0.8x to 1.0x

Note:  - Catalyst Technologies (CT)
 1. Excludes CT.

- 
PGM Services
 - Substantial capex investment into new refinery
 - Trending to maintenance capex beyond 2026/27
- 
Clean Air
 - Capex of less than £40m p.a. – close to maintenance
- 
Hydrogen Technologies
 - Maintenance capex of no more than £5m p.a. from 2025/26
- 
Other
 - Trending down as IT capex normalises

Delivering material working capital benefits

**Total working capital reduction
of c.£250m by 2027/28**

New PGM refinery

Enabling faster processing, **reducing metal tied up in operations** and unlocking cash

Customer interaction

Improving **accuracy and timing of billing**

Supplier interaction

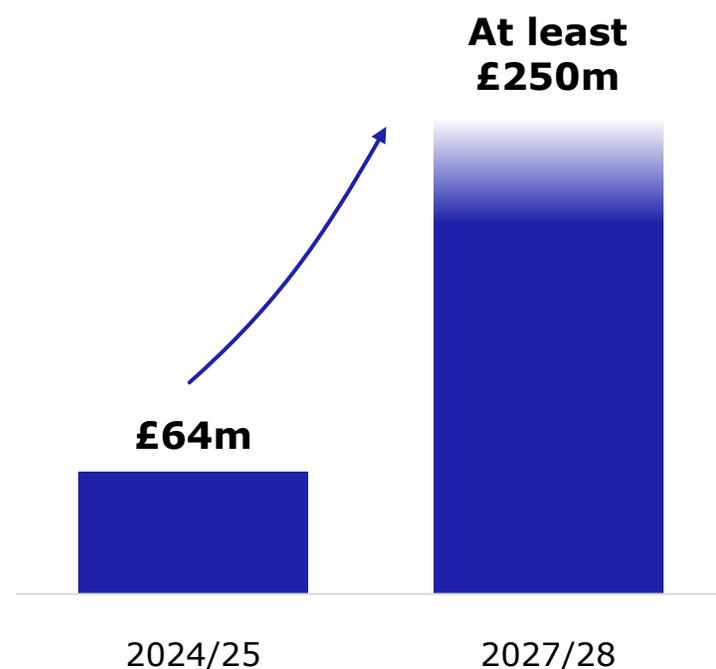
Consistency of terms and improvement in process

Inventory management

Reducing stock through **better forecasting and safety stock optimisation**

An inflection point for cash generation

Free cash flow



Cash drivers



Cost savings



Capex reducing materially to c.£120m by 2027/28



Working capital benefits of c.£250m by 2027/28



Note: Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued operation.

Capital allocation priorities

Target net debt to EBITDA: 1.0 to 1.5x¹

1

Organic investment

- PGM refinery investment
- Capex to D&A reducing to 0.8x to 1.0x by 2027/28

2

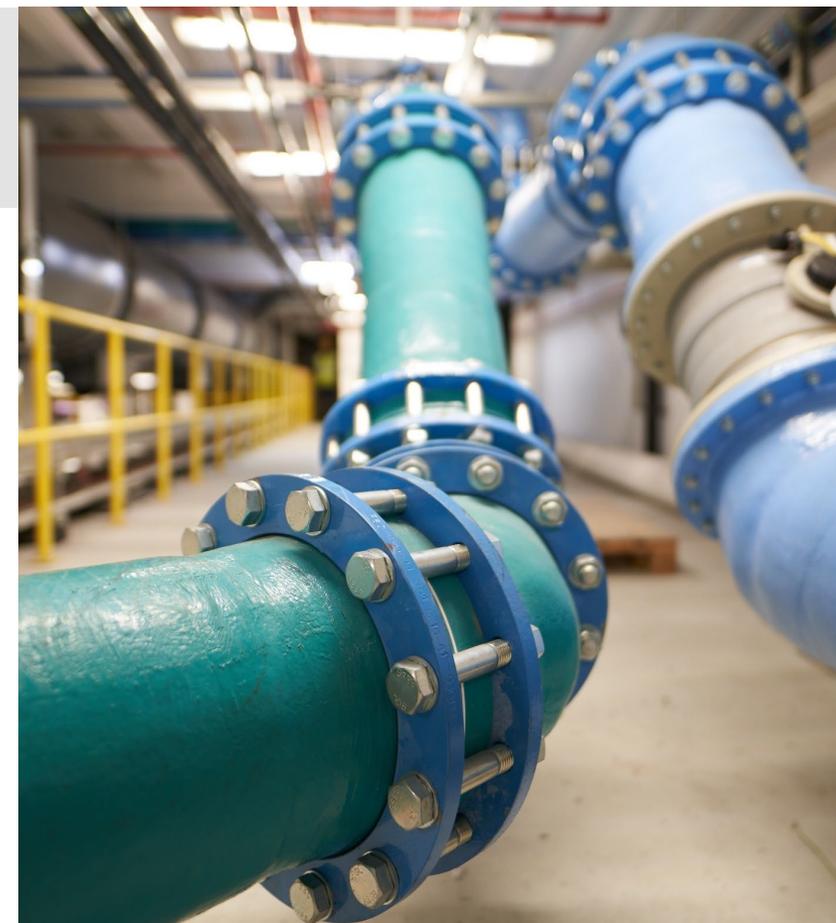
Shareholder returns

- Growing annual cash returns to shareholders from at least £130m for 2025/26, to at least £200m for 2026/27 and beyond²

3

Inorganic investment

- Selective investments in core areas – only highly compelling bolt-on opportunities

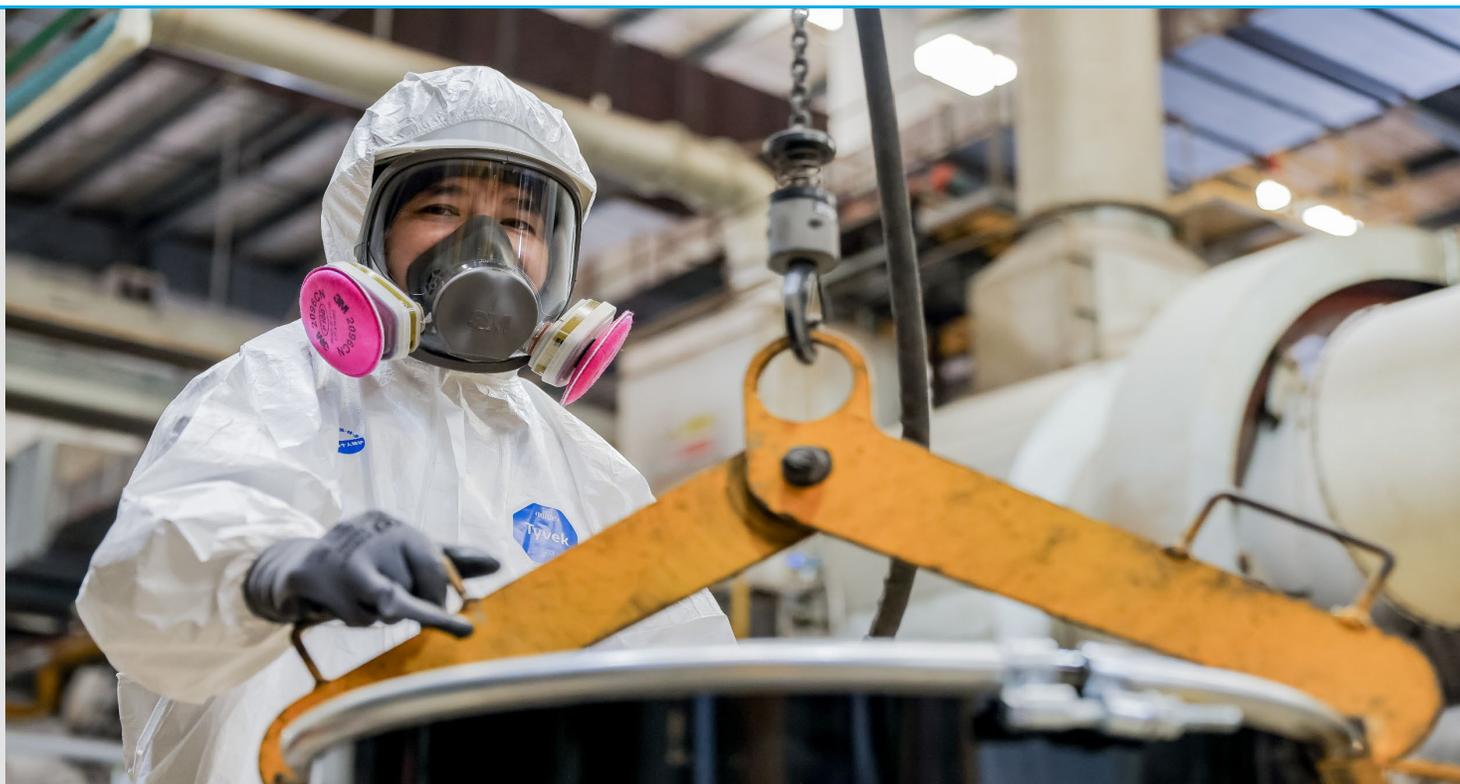


Note: [---] indicates lower priority and dependent on the specific opportunity and a very compelling return on investment (ROI).

1. Following completion of the Catalyst Technologies sale.

2. 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.

Appendix



2024/25 pro forma sales

Sales for year ended 31st March 2025 (£m)

	1H	2H	FY
Clean Air	1,165	1,154	2,319
PGM Services ¹	215	266	481
Hydrogen Technologies	20	40	60
Eliminations ¹	(34)	(32)	(66)
Sales (pro forma)	1,366	1,428	2,794
Catalyst Technologies (discontinued) ^{1,2}	328	324	652
Eliminations (discontinued) ³	(8)	(5)	(13)
Value Businesses (divested) ⁴	36	1	37
Total sales	1,722	1,748	3,470

Note: Sales excluding precious metal.

1. Restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

2. Catalyst Technologies is classified as a discontinued operation for the financial year 2025/26.

3. Relates to Catalyst Technologies.

4. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.

2024/25 pro forma underlying operating profit

Underlying operating profit for year ended 31st March 2025 (£m)

	1H	2H	FY
Clean Air	121	152	273
PGM Services ¹	51	100	151
Hydrogen Technologies	(26)	(13)	(39)
Corporate	(42)	(45)	(87)
Underlying operating profit (pro forma)	104	194	298
Catalyst Technologies (discontinued) ^{1,2}	50	40	90
Value Businesses (divested) ³	2	(1)	1
Total underlying operating profit	156	233	389

1. Restated to reflect the group's updated reporting segments following the agreed sale of Catalyst Technologies, where a small business outside of the sale perimeter has moved from Catalyst Technologies to PGM Services.

2. Catalyst Technologies is classified as a discontinued operation for the financial year 2025/26.

3. Includes Battery Materials, Battery Systems and Medical Device Components which are all now divested.

Outlook for year ending 31st March 2026

Group guidance:

Growth in underlying operating profit at the higher end of a mid single digit percentage range, at constant precious metal prices and currency¹



- Performance weighted towards 2H
- 2H lower y-o-y mainly driven by PGM Services – lower metal recoveries and refining volumes as expected

PGM prices:

c.£20m benefit if PGM prices² remain at current levels

FX:

Limited effect if FX rates³ remain at current levels



1. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies (discontinued) and Value Businesses (divested): £298m in 2024/25 as shown in the Appendix.

2. If precious metal prices remain at their current level (average for November 2025 month to date) for the remainder of 2025/26 there would be a benefit of c.£20m on full year operating profit compared with the prior year. A US \$100 per troy ounce change in the average annual platinum, palladium and rhodium metal prices each have an impact of c.£1m, c.£1m and c.£0.5m respectively on full year 2025/26 underlying operating profit in PGM Services. This assumes no FX movement.

3. Based on average foreign exchange rates as at 11th November 2025, translational FX movements for the year ending 31st March 2026 are expected to have a limited effect on underlying operating profit.