

**Sales (excluding precious metal)¹
£2.6bn**

	£m
Clean Air	2,123
PGM Services	420
Hydrogen Technologies	71
Eliminations	(59)

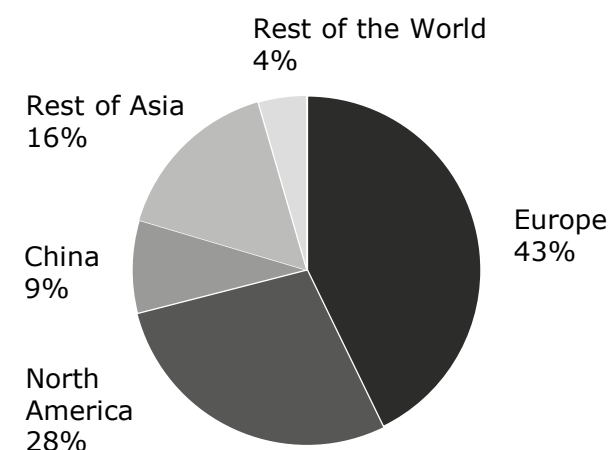
Excludes Catalyst Technologies (discontinued): £558m and Eliminations (discontinued): (£20m)

**Underlying operating profit¹
£340m**

	£m
Clean Air	307
PGM Services	119
Hydrogen Technologies	(19)
Corporate	(67)

Excludes Catalyst Technologies (discontinued): £44m

A global group¹



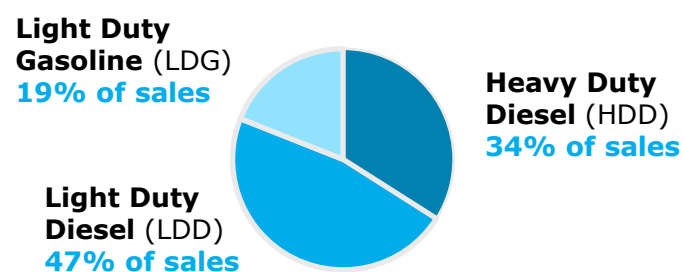
Excludes Catalyst Technologies (discontinued)

Medium-term guidance²

- **At least mid single digit CAGR in pro forma operating profit³ from 2024/25 to 2027/28**
- **Annualised sustainable free cash flow of at least £250m in 2027/28** driven by cost savings, lower capex and improved working capital management
- **Cash returns to shareholders of at least £200m per annum in respect of 2026/27 and beyond⁴**

Clean Air

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

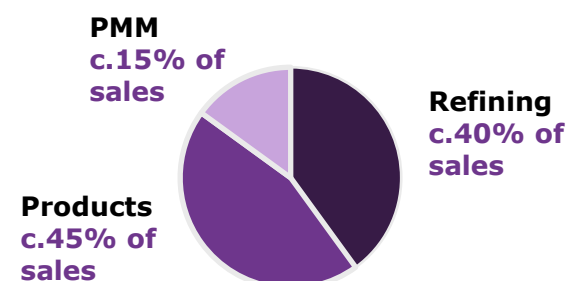


- **Operating profit margin: 14.5%**

- **Sales of >£2bn with a 16-18% margin in 2027/28**

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: 28.3%**

- **Sales of >£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**

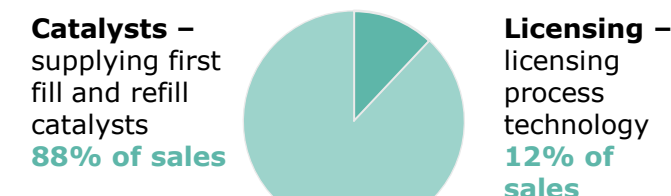
Hydrogen Technologies

- A market leader providing performance components for hydrogen fuel cells and electrolyzers
- Focused on catalyst coated membranes for proton exchange membrane technology
- **Sales: £71m**
- **Achieved run rate breakeven in Q4 2025/26**

- **Cash flow positive⁶ in 2026/27**

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: 7.9%**

- **Agreed sale of Catalyst Technologies to Honeywell International Inc.**
- **Completion expected by end of August 2026**

Note: All charts show figures for sales excluding precious metals unless otherwise noted.

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

2. Guidance excludes agreed acquisition of CORMETECH Inc., expected to complete at the end of June or in July 2026.

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

4. Split between ordinary dividend and share buyback.

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.