

Results for the half year ended 30th September 2025

20th November 2025



Cautionary statement

This presentation contains forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and sectors in which Johnson Matthey operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within Johnson Matthey's control or can be predicted by Johnson Matthey. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results, performance, operations, impacts, events or circumstances to differ materially from those currently anticipated and you should therefore not place reliance on any forward-looking statements made. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Johnson Matthey or any other entity, and must not be relied upon in any way in connection with any investment decision. Johnson Matthey undertakes no obligation to update forward-looking statements contained in this document or any other forward-looking statement it may make.

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Overview

1



Highlights



Strong performance – underlying operating profit up 38%¹

Good progress in implementing cash-focused business model

Sale of Catalyst Technologies on track

Delivering
a leaner and
more focused
Johnson Matthey

1. Pro forma underlying operating profit growth which excludes Catalyst Technologies (discontinued) and Value Businesses (divested). Pro forma financials shown in the Appendix.

Good strategic momentum

Sale of Catalyst Technologies for £1.8bn¹ on track

Completion expected by first half of calendar year 2026

Margin improvement in Clean Air

Up 200 basis points

Strong performance in PGM Services

Underlying operating profit up 33%

New PGM refinery progressing

Expect to start commissioning in 2H 2025/26, and be operational in calendar year 2027

On track for breakeven in Hydrogen Technologies by end of 2025/26

Significant year-on-year improvement in free cash flow²

Becoming a highly focused, lean and cash generative business delivering materially enhanced shareholder returns

1. Enterprise value of £1.8bn on a cash and debt-free basis.

2. 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.

Financial update

2



Good progress on operating profit and cash



Sales -4%¹

Operating profit +38%¹

**Earnings per share
51.2p, +40%²**

Free cash flow £4m inflow
a significant y-o-y improvement
(1H 2024/25: £165m outflow)³

Net debt £971m
(2.0 times EBITDA)

Interim dividend maintained
at 22.0p per share

Note: Unless otherwise stated, sales and operating profit commentary refers to performance of continuing operations at constant exchange rates. Sales, operating profit and earnings per share are underlying measures – before gain on significant legal proceedings, profit or loss on disposal of businesses, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges, one-off tax transactions and, where relevant, related tax effects. Comparator period is 1H 2024/25, 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 sales and underlying operating profit exclude Catalyst Technologies (discontinued) and Value Businesses (divested). Pro forma financials shown in the Appendix.

2. Based on weighted average number of shares in issue of 168.0m in 1H 2025/26 (1H 2024/25: 181.7m). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.

3. 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.

Underlying results

Underlying results for half year ended 30th September¹

	2025 £m	2024 ² £m	% change	% change, pro forma ³ , constant FX
Sales excluding precious metals	1,279	1,402	-9	-4
Operating profit	142	106	+34	+38
Finance charges	(32)	(23)		
Profit before tax	110	83	+33	
Taxation	(24)	(17)		
Profit after tax	86	66	+30	
Underlying earnings per share⁴	51.2p	36.6p	+40	
Interim dividend per share	22.0p	22.0p	-	

1. All figures are before gain on significant legal proceedings, profit or loss on disposal of businesses, share of profits or losses from non-strategic equity investments, major impairment and restructuring charges, one-off tax transactions and, where relevant, related tax effects.

2. 1H 2024/25 is 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.

3. Pro forma financials exclude Catalyst Technologies (discontinued) and Value Businesses (divested), as shown in the Appendix.

4. Based on weighted average number of shares in issue of 168.0m in 1H 2025/26 (1H 2024/25: 181.7m). Reduction due to share buyback programme from 3rd July 2024 to 12th December 2024.

Clean Air: good progress in line with expectations

Underlying results for half year ended 30 th September	2025 £m	2024 £m	% change, constant FX rates
LDD	486	530	-7
LDG	202	244	-15
HDD	373	391	-2
Total sales	1,061	1,165	-7
Operating profit	132	121	+11
Operating profit margin	12.4%	10.4%	
EBITDA margin	15.6%	13.6%	

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

Sales down 7%

- Decline in global vehicle production – mainly European LDD and North American HDD
- LDG impacted by share losses

Operating profit up 11%

- Margin expanded 200 bps
- Overhead reduction in Clean Air
- Operational excellence and footprint consolidation

On track for 14 to 15% margin for full year 2025/26



PGM Services: good sales and profit growth

Underlying results for half year ended 30 th September	2025 £m	2024 ¹ £m	% change, constant FX rates
Total sales	226	215	+7
Operating profit	66	51	+33
Operating profit margin	29.2%	23.7%	
EBITDA margin	35.4%	29.8%	

Sales up 7%

- Good growth in refining and trading
- Higher PGM prices and increased trading activity

Operating profit up 33%

- £10m benefit from higher PGM prices
- Strong trading performance
- Efficiency benefits

Expect lower operating profit in 2025/26 largely due to reduced metal recoveries²



Note: PGM – platinum group metal.

1. 1H 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.

2. Outlook commentary assumes constant precious metal prices and constant currency.

Hydrogen Technologies: smaller operating loss

Underlying results for half year ended 30th September

	2025 £m	2024 £m	% change, constant FX rates
Total sales	23	20	+15
Operating loss	(18)	(26)	n/a

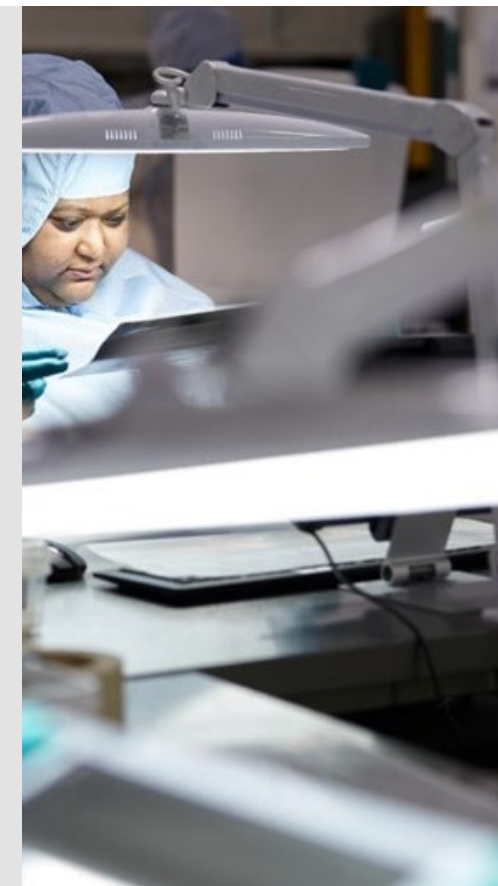
Sales up 15%

- Revenue recognised due to changes to volume commitments from customers in fuel cells
- Higher electrolyser volumes

Smaller operating loss of £18m

- Benefits from cost control actions taken in 2024/25

On track for breakeven by end of 2025/26



Significant year-on-year improvement in free cash flow

Free cash flow for half year ended 30 th September	2025 £m	2024 ¹ £m
Underlying EBITDA (pro forma) ²	218	184
Working capital	29	(116)
Interest and tax	(58)	(73)
Capex	(129)	(135)
Other ³	(56)	(25)
Free cash flow	4	(165)

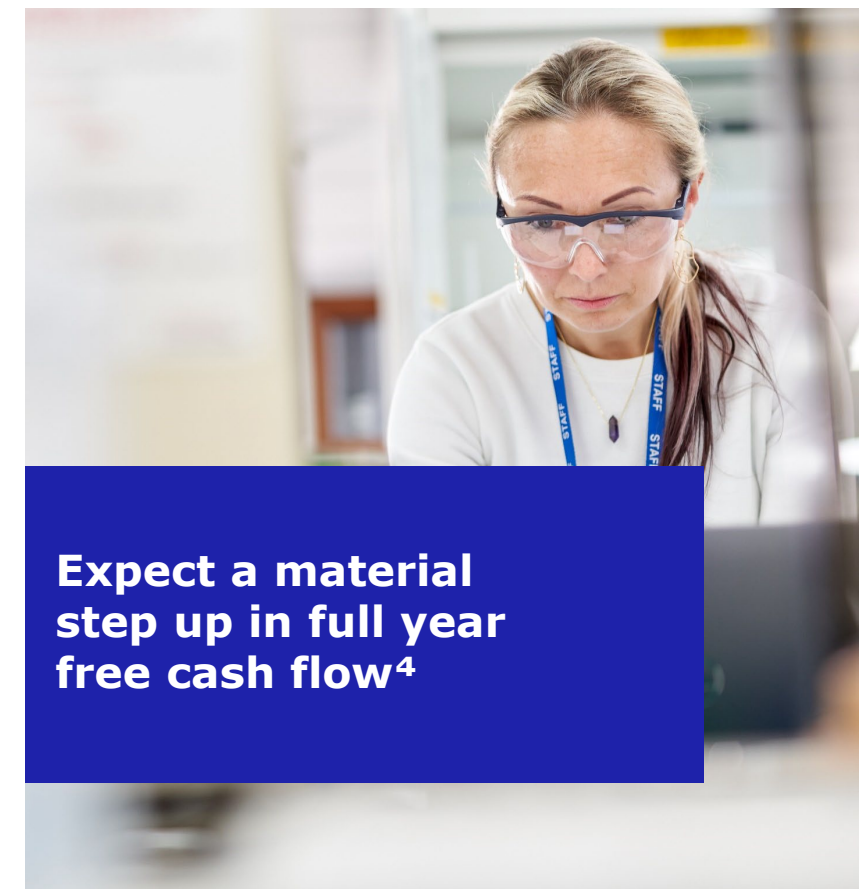
Note: Free cash flow defined as net cash flow from operating activities (excluding disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments, adjusted to reflect the classification of Catalyst Technologies as a discontinued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

1. 1H 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.

2. Pro forma underlying EBITDA excluding Catalyst Technologies (discontinued) and Value Businesses (divested).

3. Includes restructuring cash costs, share based payments, changes in fair value of financial instruments, movements in pensions and provisions and purchases of financial assets held at amortised cost.

4. 2024/25: £64m inflow.



Expect a material step up in full year free cash flow⁴

Ongoing actions to drive cash generation



Overhead reduction

- On track for c.20% reduction in R&D and SG&A spend in Clean Air by end of 2025/26¹
- Streamlining support functions e.g. Finance, IT, HR, Procurement
- c.10% reduction in corporate headcount in 1H 2025/26¹
- Expect c.£70m of benefits in 2025/26 – mainly in Clean Air and Corporate



Capex reduction

- Capex remains elevated as new PGM refinery delivered, replacing end-of-life asset

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



Improved working capital management

- Improving supplier payment terms
- Optimising payment run frequency
- Increased focus on inventory and receivables in 2H and 2026/27

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

Delivering annualised sustainable free cash flow of at least £250m by 2027/28

1. Baseline is 2024/25.

Delivering materially enhanced shareholder returns

Returning proceeds from the sale of Catalyst Technologies

- Enterprise value of £1.8bn on a cash and debt-free basis
- Net sale proceeds of c.£1.6bn
- **£1.4bn** to be returned to shareholders following completion
 - £1.15bn via special dividend with share consolidation
 - £250m via share buyback



Growing ongoing returns...

...from at least £130m for 2025/26...

- Ordinary dividend

...to at least £200m for 2026/27 and beyond

- Ordinary dividend and share buyback



Outlook for year ending 31st March 2026

Group guidance unchanged¹:

Growth in underlying operating profit at the higher end of a mid single digit percentage range, at constant precious metal prices and currency²



- 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 prices³ remain at current levels

FX:

Limited effect if FX rates⁴ remain at current levels



1. Guidance unchanged from pre-close trading update published on 9th October 2025.

2. 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.

3. 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.

4. 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.

Strategy update

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Sale of Catalyst Technologies for £1.8bn¹ on track

1

Competition authority approvals

- Received vast majority of approvals

2

Carve-out progressing well

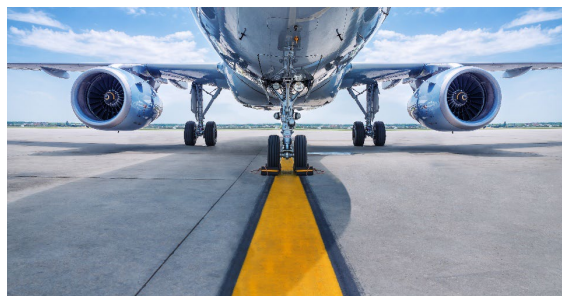
- Legal re-organisation being finalised
- Operational separation progressing well

3

£1.4bn to be returned to shareholders

- £1.15bn via special dividend with share consolidation
- £250m via share buyback

Completion expected by first half of calendar year 2026



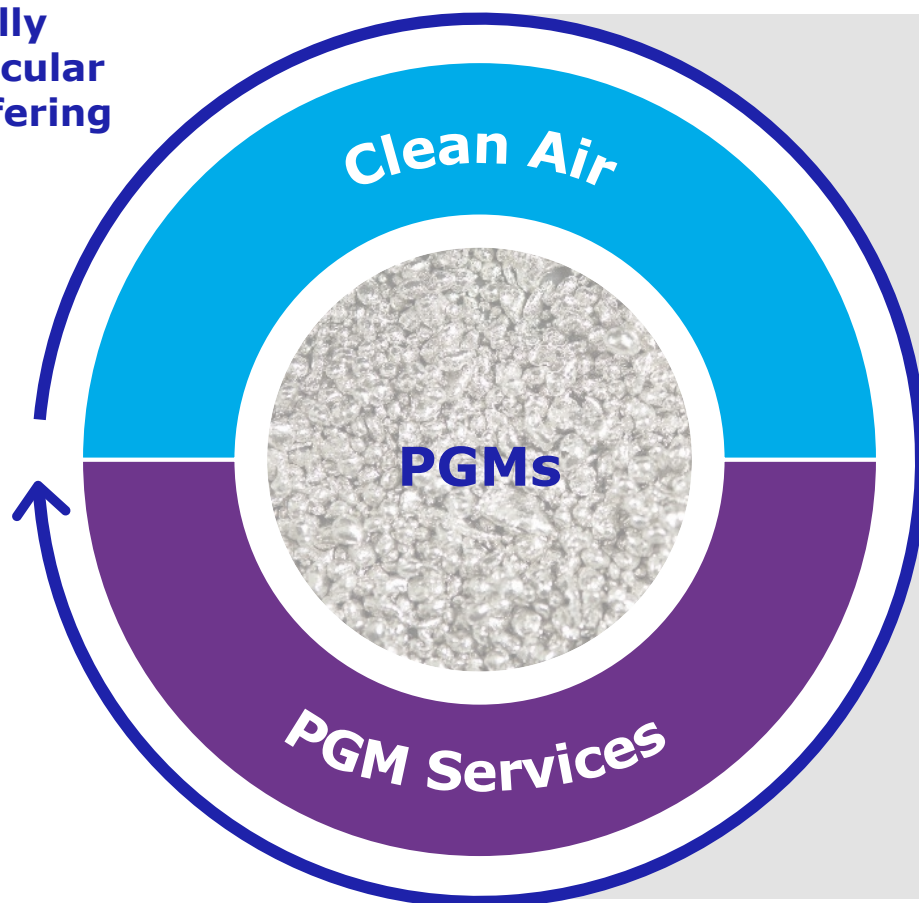
Good medium-term growth prospects although 1H impacted by weaker market demand

2 new large-scale project wins in sustainable technologies in 1H and a healthy project pipeline

1. Enterprise value of £1.8bn on a cash and debt-free basis.

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 will be 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.

Clean Air: leading in autocatalyst markets

Our ambition:



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

2027/28 targets:

>£2bn

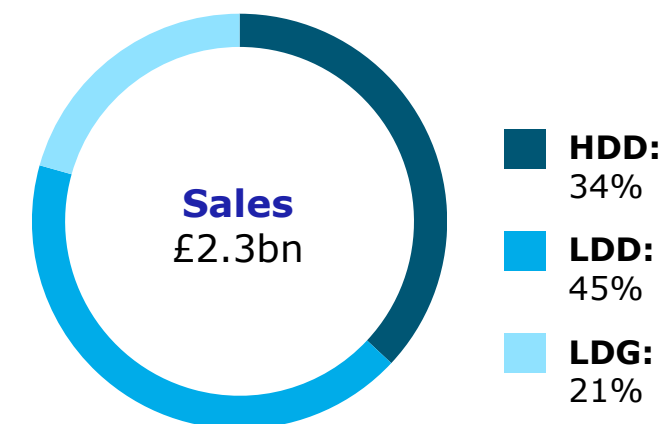
Sales

16-18%

Operating margin



Full year 2024/25



Operating profit: £273m

Operating margin: 11.8%

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

Clean Air: maintaining a leading position

Good commercial progress in the half...



Strong overall win rate¹



Secured new gasoline hybrid business with leading Chinese OEMs



Good progress on long-term partnerships with strategic customers



Signed multi-year contracts for emissions control technology for data centre applications

1. Based on sales won as a percentage of sales bid on, from 1st April 2025 to 30th September 2025.



...underpinning >£2bn sales in 2027/28
of which c.90% is already won
and significant opportunities thereafter

Clean Air: driving efficiency

1

Clean Air overhead reduction

- c.10% headcount reduction in 1H – on track for c.15% by end of 2025/26¹
- On track for c.20% lower R&D and SG&A spend by end of 2025/26¹

2

Commercial excellence

- Strong customer relationships – net promoter score up 15 points²
- Pricing for value – e.g. data analytics from testing, short-term production changes

3

Footprint optimisation

- Line closure in India
- 21 lines today (2021/22: 50 lines)
- 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.

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

PGM Services: 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

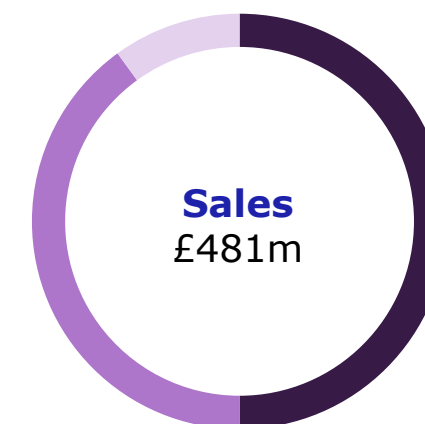
Sales

c.30%

Operating margin



Full year 2024/25²



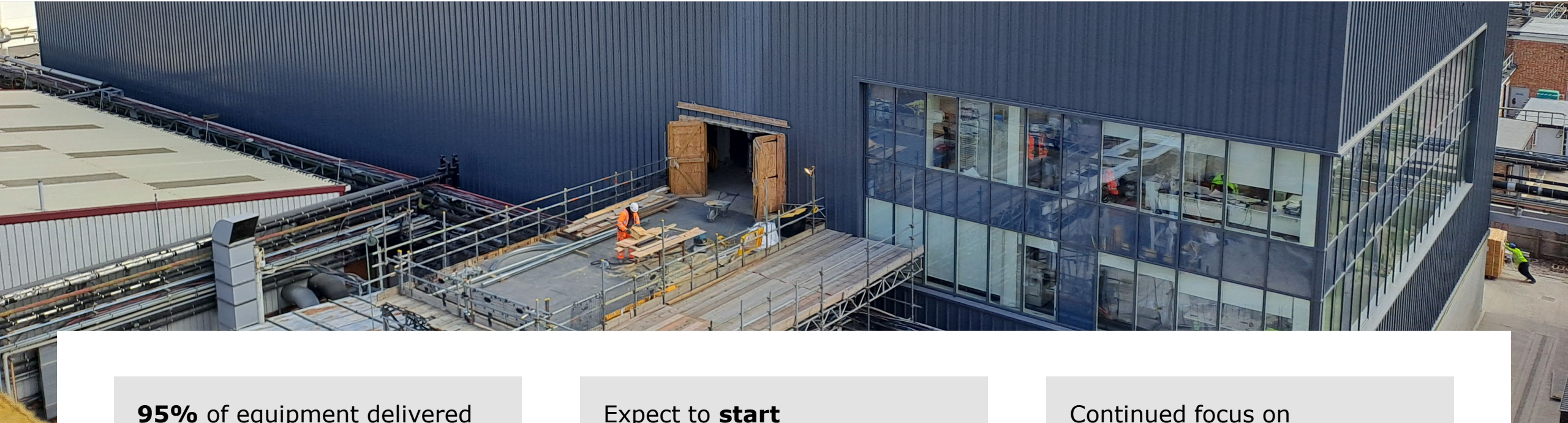
Operating profit: £151m

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.

PGM Services: 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

Streamlined Group Leadership Team to support JM's transition

Group Leadership Team



Liam Condon
Chief Executive
Officer (CEO)



Alastair Judge
Chief Financial
Officer (CFO)



Carol Frost
Chief People &
Communications
Officer



Richard Pike
Chief Operating
Officer (COO)



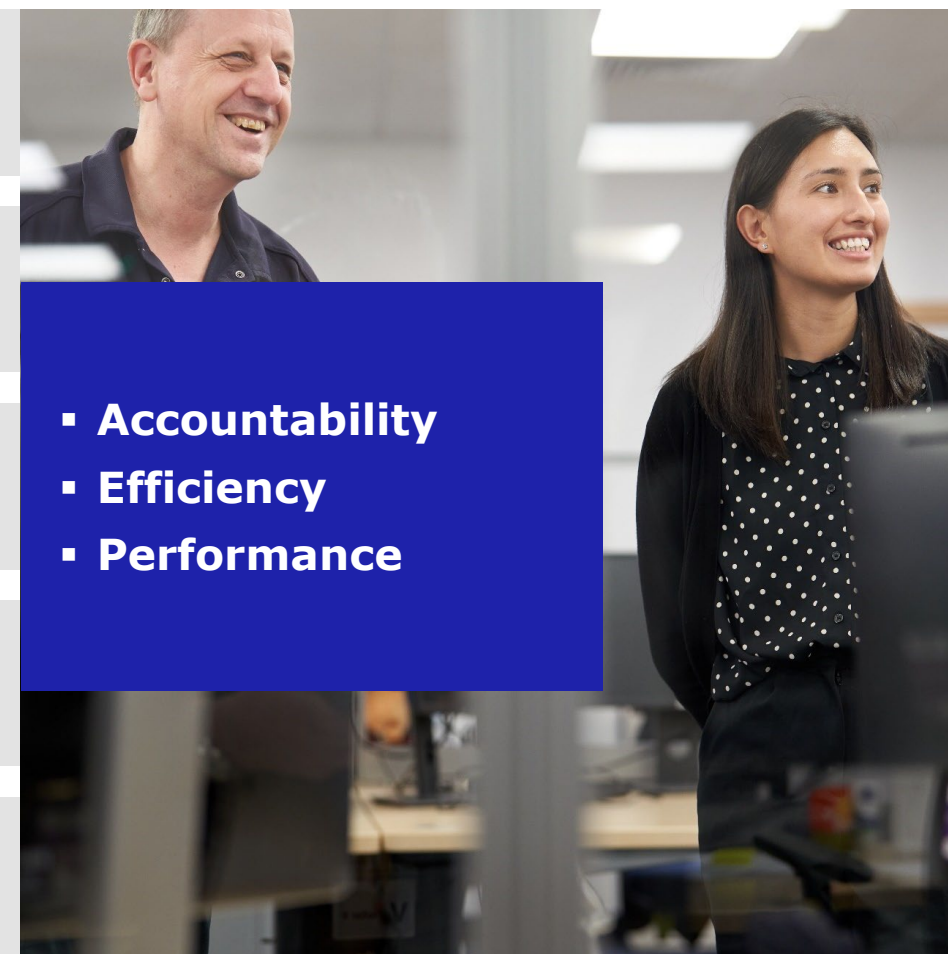
Liz Rowsell
Chief Technology
Officer (CTO)



Simon Price
General Counsel

Nurturing a high-performance culture

1	Safety	TRIIR improved to 0.32 ¹ (vs 0.36 as at 31 st March 2025)
2	Customer satisfaction	JM net promoter score up 13 points ²
3	Employee engagement	Continued uptick in employee engagement in latest survey
4	Aligning incentives	37.5% of annual bonus linked to free cash flow ³
5	Driving performance	Driving efficiency and embedding cash-focused business model



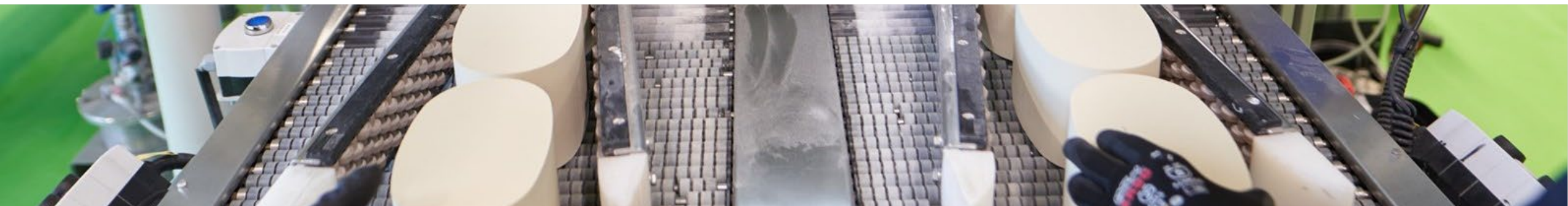
- **Accountability**
- **Efficiency**
- **Performance**

1. TRIIR – total recordable injury and illness incident rate. 0.32 as at 30th September 2025.

2. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. Excluding Catalyst Technologies, 2024/25: 41 (2023/24: 28).

3. Executive remuneration schemes.

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		●	
		● On track	● In progress	

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 (previously by end of 2026/27).

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.

Delivering a leaner and more focused Johnson Matthey

Strong performance

– underlying operating profit up 38%¹

Good progress in implementing cash-focused business model

Sale of Catalyst Technologies on track

Delivering materially enhanced shareholder returns



1. Pro forma underlying operating profit growth which excludes Catalyst Technologies (discontinued) and Value Businesses (divested). Pro forma financials shown in the Appendix.

Q&A

4



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.

Sales by business

Sales for half year ended 30th September

	2025 £m	2024 ¹ £m	% change, constant FX rates
Clean Air	1,061	1,165	-7
PGM Services	226	215	+7
Hydrogen Technologies	23	20	+15
Eliminations	(31)	(34)	n/a
Sales (pro forma)	1,279	1,366	-4
Catalyst Technologies (discontinued)	272	328	-16
Eliminations (discontinued)	(6)	(8)	n/a
Value Businesses (divested) ²	-	36	n/a
Total sales	1,545	1,722	-9

Note: Sales excluding precious metal.

1. 1H 2024/25 is 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.

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

Underlying operating profit by business

Underlying operating profit for half year ended 30 th September	2025 £m	2024 ¹ £m	% change, constant FX rates
Clean Air	132	121	+11
PGM Services	66	51	+33
Hydrogen Technologies	(18)	(26)	n/a
Corporate	(38)	(42)	n/a
Underlying operating profit (pro forma)	142	104	+38
Catalyst Technologies (discontinued)	20	50	-60
Value Businesses (divested) ²	-	2	n/a
Total underlying operating profit	162	156	+5

1. 1H 2024/25 is 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.

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

Catalyst Technologies (discontinued): key financials

Underlying results for half year ended 30 th September	2025 £m	2024 ¹ £m	% change, constant FX rates
Catalysts	233	268	-12
Licensing	39	60	-35
Total sales	272	328	-16
Operating profit	20	50	-60
Operating profit margin	7.4%	15.2%	
EBITDA margin	9.2%	19.5%	



1. 1H 2024/25 is 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.

Reported results (continuing)

Reported results for half year ended 30th September

Underlying operating profit

Gain on significant legal proceedings

Major impairment and restructuring charges²

Profit on disposal of businesses³

Reported operating profit

Reported basic earnings per share

	2025 £m	2024 ¹ £m
Underlying operating profit	142	106
Gain on significant legal proceedings	8	-
Major impairment and restructuring charges ²	(33)	(63)
Profit on disposal of businesses ³	-	484
Reported operating profit	117	527
Reported basic earnings per share	(9.5p)	247.0p



1. 1H 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.

2. 1H 2025/26 – includes restructuring charges of £26m relating to rightsizing the group and Clean Air's ongoing footprint consolidation, as well as a one-off termination cost for a US pension scheme, and a £7m impairment charge. 1H 2024/25 includes restructuring charges of £40m relating to the group's transformation programme and consolidation of our Clean Air manufacturing footprint, and a £23m impairment charge.

3. £484m profit on disposal of businesses largely relates to the disposal of Medical Device Components, which completed on 1st July 2024.

Free cash flow (continuing)

Free cash flow for half year ended 30th September

	2025 £m	2024 ¹ £m
Underlying operating profit	142	104
Depreciation and amortisation	76	80
– <i>Precious metal working capital inflow</i>	142	4
– <i>Non precious metal working capital outflow</i>	(113)	(120)
Net working capital inflow / (outflow)	29	(116)
Net interest paid	(43)	(33)
Tax paid	(15)	(40)
Capex spend	(129)	(135)
Other ²	(56)	(25)
Free cash flow	4	(165)

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.

Short-term metal leases amounted to £279m as at 30th September 2025 (30th September 2024: £197m).

1. 1H 2024/25 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.

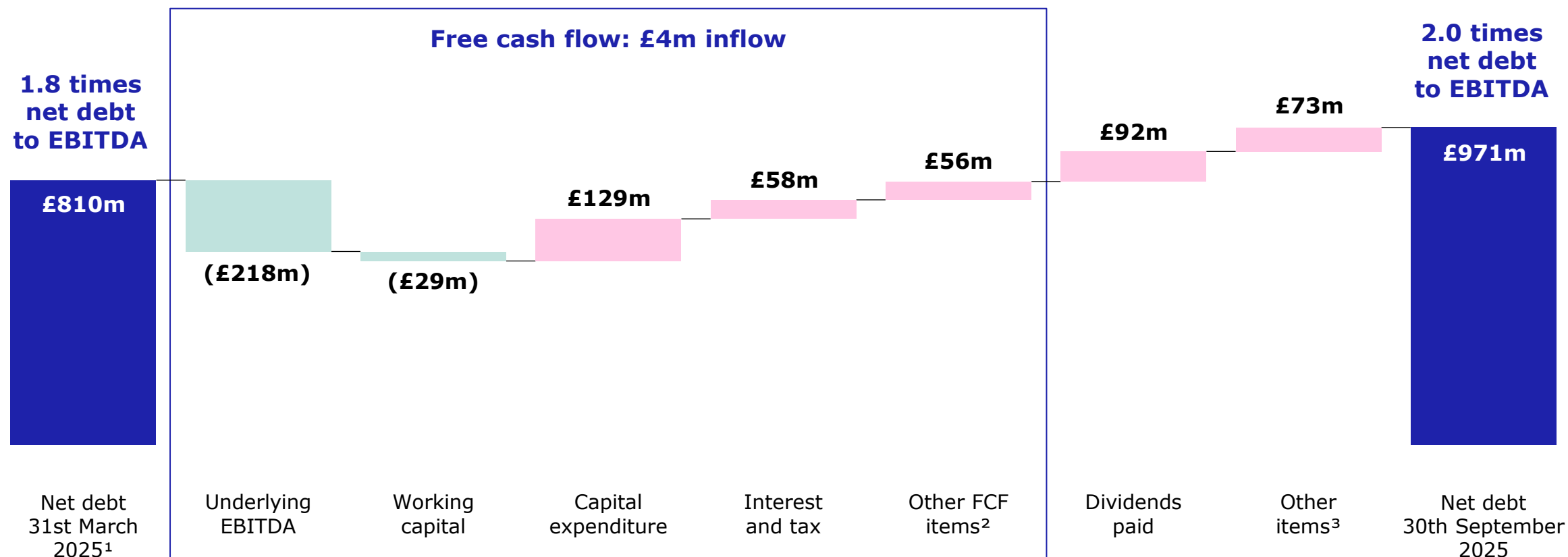
2. Includes restructuring cash costs, share based payments, changes in fair value of financial instruments, movements in pensions and provisions and purchases of financial assets held at amortised cost.

Net debt to EBITDA (continuing) 2.0 times

	£m	
Net debt at 31st March 2025¹		(810)
Free cash flow	4	
Cash inflow from divestments	4	
Dividends	(92)	
Movement in net debt		(894)
Lease adjustments ²		(4)
Net debt before FX and other movements		(898)
FX and other movements ³		(73)
Net debt at 30th September 2025		(971)

1. 31st March 2025 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.
2. New leases, remeasurements and modifications less lease disposals and principal element of lease payments.
3. Includes £16m FX, £14m other non-cash movements and £43m other movements related to discontinued operations.

Net debt (continuing)



1. 31st March 2025 is restated to reflect the classification of Catalyst Technologies as a discontinued operation.

2. Includes restructuring cash costs, share based payments, changes in fair value of financial instruments, movements in pensions and provisions and purchases of financial assets held at amortised cost.

3. Includes £4m lease adjustments (new leases, remeasurements and modifications less lease disposals and principal element of lease payments), £16m FX, £14m other non-cash movements, £43m other movements related to discontinued operations and (£4m) cash inflow from divestments.

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



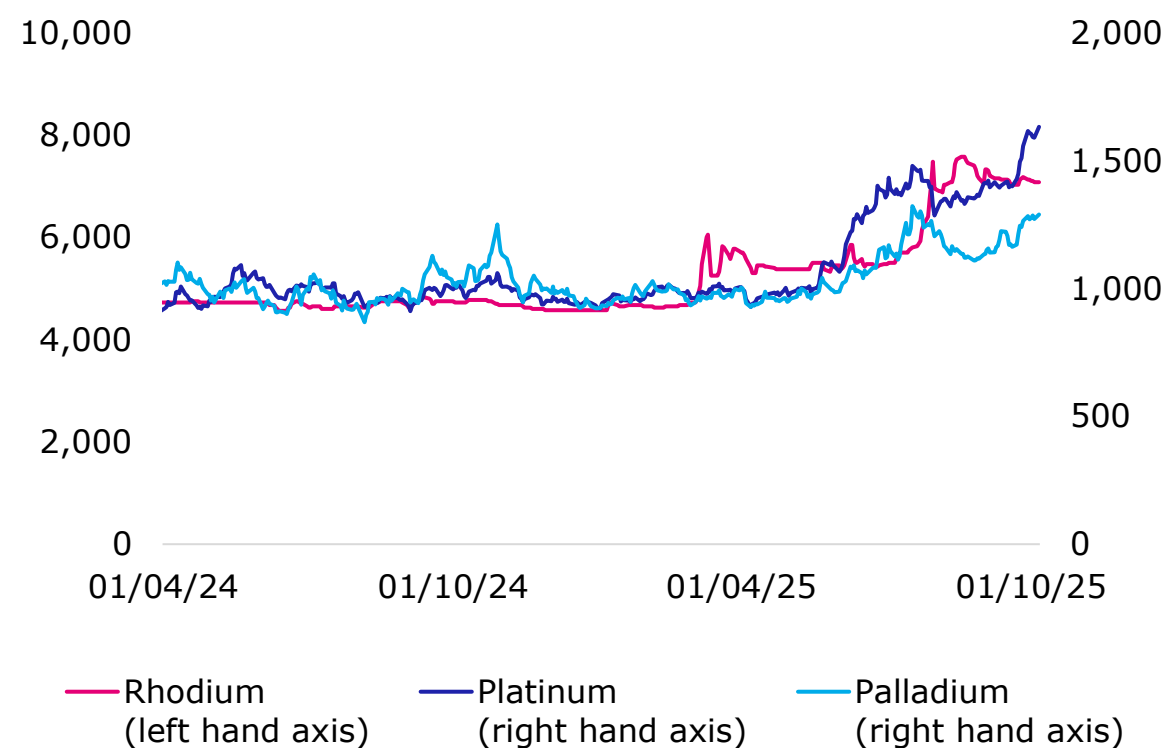
Note: 3 indicates lower priority and dependent on the specific opportunity and a very compelling return on investment (ROI).

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.

PGM prices

US\$ per troy oz



Price (US\$ per troy oz)	Current (11 th Nov 2025)	1H 2025/26 average	1H 2024/25 average
Platinum	1,605	1,249	982
Palladium	1,448	1,098	986
Rhodium	8,075	6,119	4,699