Johnson Matthey

Metals that matter,
for a healthier world



Results for the half year ended 30th September 2026

19th November 2026

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Agenda

01 **Overview**

02 **Financial update**

03 **Business outlook**

04 **Conclusion**



Overview

1



Strong financial performance in 1H

13% growth in underlying operating profit[1]

Strong margin improvement in Clean Air

Confident in step up in 2H free cash flow

Full year outlook upgraded



1. Growth at constant PGM (platinum group metal) prices and constant currency. Excludes Cormetech (acquired in July 2026).

Becoming a focused, lean and cash generative group



Fundamentally reshaped our portfolio

"Clean Power" – a high growth opportunity[1]

Lean operating model with better accountability

Substantial shareholder returns

On track to achieve our medium-term targets to 2027/28

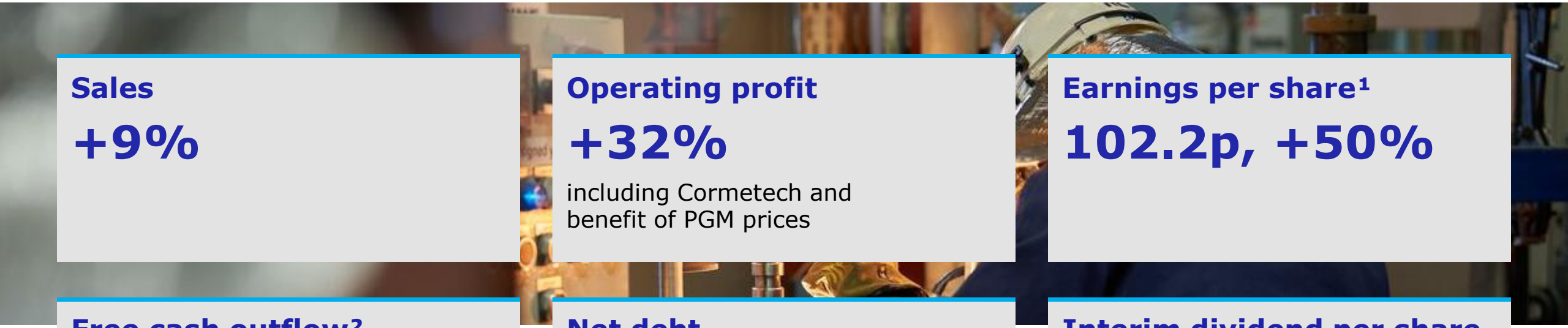
Note: Guidance excludes Cormetech.
1. Clean Power – Clean Air Solutions and Cormetech. Acquisition of Cormetech completed 23rd July 2026.

Financial update

2



Sales and operating profit growth



Sales
+9%

Operating profit
+32%

including Cormetech and benefit of PGM prices

Earnings per share[1]
102.2p, +50%

Free cash outflow[2]
(£98m)

due to a working capital outflow which will unwind in 2H

Net debt
£831m

(1.6 times EBITDA)

Interim dividend per share
22.7p, +3%

Note: Unless otherwise stated, sales and operating profit commentary refers to performance of continuing operations at constant exchange rates. Sales, operating profit, EBITDA and earnings per share are underlying measures – before profit on disposal of businesses, acquisition costs, gain on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, impairment of investment in associates, impairment of financial assets, one-off tax transactions and, where relevant, related tax effects.

1. Based on weighted average number of shares in issue of 126.3m in 1H 2026/27 (1H 2025/26: 126.0m). Prior year restatement due to share consolidation which was effective on 17th August 2026.
2. Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments.

Underlying results

Underlying results for half year ended 30th September[1]	**2026** £m	**2025** £m	**%** change	**% change** constant FX
Sales excluding precious metals	1,390	1,279	+9	+9
Operating profit	187	142	+32	+32
Finance charges	(25)	(32)		
Profit before tax	**162**	**110**	**+47**	
Taxation	(33)	(24)		
Profit after tax	**129**	**86**	**+50**	
Underlying earnings per share[2]	**102.2p**	**68.2p**	**+50**	
Interim dividend per share	**22.7p**	**22.0p**	**+3**	

1. All figures are before profit on disposal of businesses, acquisition costs, gain on significant legal proceedings, major impairment and restructuring charges, share of profits or losses from non-strategic equity investments, impairment of investment in associates, impairment of financial assets, one-off tax transactions and, where relevant, related tax effects.
2. Based on weighted average number of shares in issue of 126.3m in 1H 2026/27 (1H 2025/26: 126.0m). Prior year restatement due to share consolidation which was effective on 17th August 2026.

Clean Air: strong profit and margin growth

Underlying results for half year ended 30th September	2026[1] £m	2025 £m	% change constant FX rates
LDD	477	486	-1
LDG	184	202	-10
HDD	500	373	+35
Total sales	**1,161**	**1,061**	**+10**
Operating profit	**165**	**132**	**+26**
Operating profit margin	**14.2%**	**12.4%**	
EBITDA margin	**17.1%**	**15.6%**	

Sales up 10%

- Recovery in heavy duty truck cycle
- Strong performance in Clean Air Solutions
- £33m contribution from Cormetech

Operating profit up 26%

- Mainly higher volumes

Margin up 180 basis points to 14.2%



Note: LDD – light duty diesel, LDG – light duty gasoline, HDD – heavy duty diesel.
1. 1H 2026/27 includes two months' contribution from Cormetech following completion of the acquisition on 23rd July 2026. Cormetech is currently included within heavy duty diesel.

PGM Services: sales and profit growth

Underlying results for half year ended 30th September	2026 £m	2025 £m	% change constant FX rates
Total sales	**239**	**226**	**+6**
Operating profit	**68**	**66**	**+2**
Operating profit margin	**28.5%**	**29.2%**	
EBITDA margin	**34.3%**	**35.4%**	

Sales up 6%

- Growth in refining and products
- Higher PGM prices

Operating profit up 2%

- £20m benefit from higher PGM prices
- Higher product sales
- Partly offset by increased process loss provisions and lower metal recoveries



Note: PGM – platinum group metal.

Hydrogen Technologies: on track to achieve breakeven

Underlying results for half year ended 30th September	2026 £m	2025 £m	% change constant FX rates
Total sales	**17**	**23**	**-26**
Operating loss	**(3)**	**(18)**	**n/a**

Sales down 26%

- Lower volumes in fuel cells
- Electrolyser sales almost doubled, off a small base

Operating loss of £3m

- Benefits from cost control actions

On track for breakeven in 2026/27



Free cash flow

Free cash flow for half year ended 30th September	2026 £m	2025 £m
Underlying EBITDA	256	218
Working capital	(145)	29
Interest and tax	(72)	(58)
Capex	(113)	(129)
Other[1]	(24)	(56)
Free cash flow	**(98)**	**4**

Mainly driven by higher working capital in PGM Services



Note: Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments.

1. Includes restructuring cash costs, gain on significant legal proceedings, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets. 1H 2026/27.

Materially improved free cash flow in the second half

Working capital

Working capital reduction in PGM Services:

- Mainly unwind of inventory build related to stocktake in US refinery

Further improvement in free cash flow expected for the full year
(2025/26: £168m)



Note: Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments.
1. Includes restructuring cash costs, gain on significant legal proceedings, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets.

Capital allocation

Targeting net debt to EBITDA of 1.0 to 1.5x by 31st March 2029[1]

01
Organic investment

Capex reducing following completion of new PGM refinery

02
Shareholder returns

£1bn of net proceeds from Catalyst Technologies divestment[2]: £800m returned via special dividend; £200m buyback ongoing

Ongoing returns of at least £200m p.a. in respect of 2026/27+[3]

Interim dividend per share increased 3% to 22.7p

03
Inorganic investment

Only highly compelling bolt-on opportunities in core areas



1. Net debt to EBITDA of c.1.8x as at 31st March 2027 which reflects the acquisition of Cormetech, Catalyst Technologies sale and return of £1bn proceeds to shareholders.
2. Comprising £800m through a special dividend with share consolidation (paid on 28th August 2026) and £200m via a share buyback programme (£72m was complete as at 13th November 2026).
3. Split between ordinary dividends and share buybacks.

Upgraded outlook for year ending 31st March 2027

Now expect high single digit percentage growth in operating profit at constant precious metal prices and constant currency[1]

+

PGM prices

c.£35m benefit if PGM prices remain at current levels[2]

+

FX

£2m adverse impact if FX rates remain at current levels[3]

+

Cormetech

8 months contribution of c.£20m



1. Baseline is underlying operating profit which excludes Catalyst Technologies (divested) and Cormetech (acquired): £340m in 2025/26.
2. Based on average precious metal prices at the end of October, taking into account hedging activities.
3. Based on foreign exchange rates as at 13th November 2026 (£:US$ 1.32, £:€ 1.20, £:INR 124.60, £:RMB 8.83).

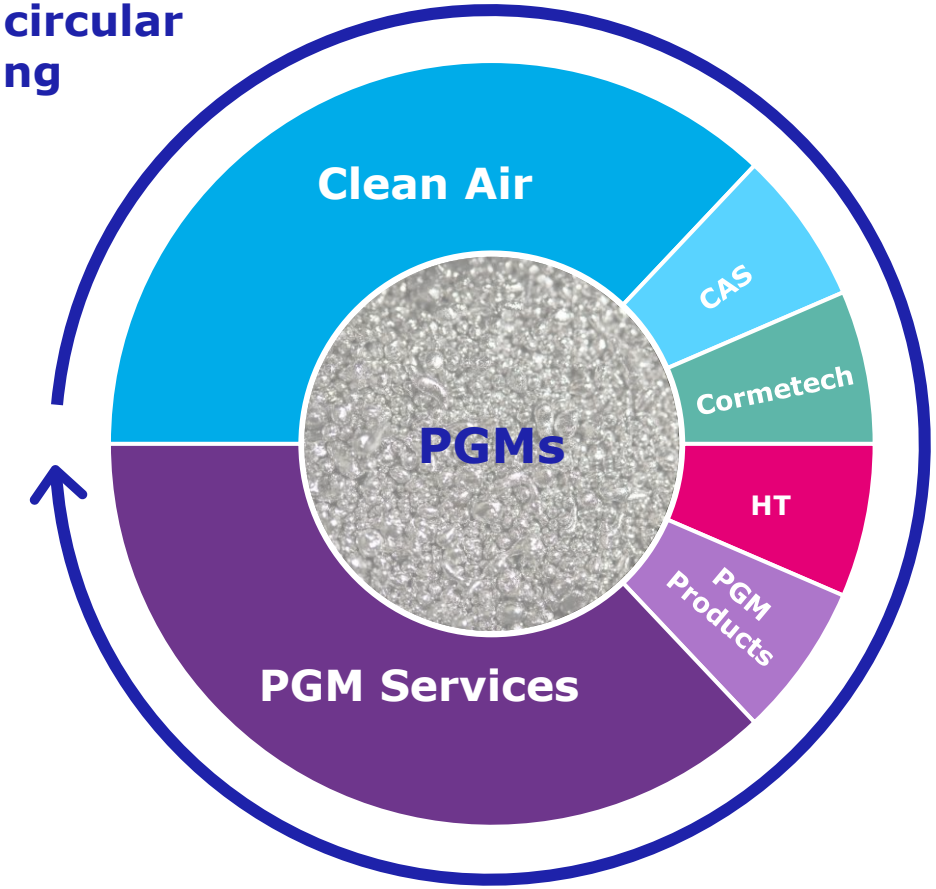
Business outlook

3



A focused, lean and cash generative business

Fully circular offering



01 **PGM expertise** underpins the group

02 **Strong core businesses with leading positions** – Clean Air and PGM Services

03 **Driving growth**[1] leveraging core technology

04 **A step change in cash generation**

05 Delivering **enhanced shareholder returns**

Note: PGM – platinum group metal, CAS – Clean Air Solutions, HT – Hydrogen Technologies.
1. Growth opportunities across CAS and Cormetech (currently both within Clean Air), PGM Products (within PGM Services) and HT (reported separately).

We are fundamentally transforming Johnson Matthey



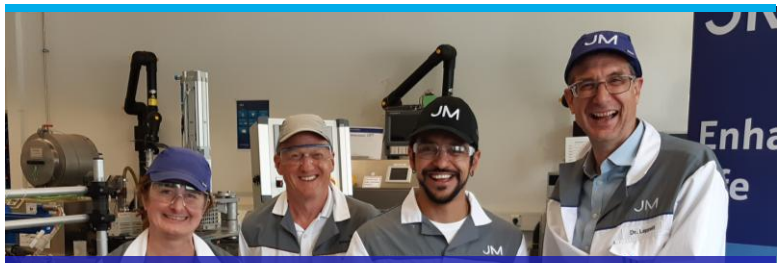
Portfolio

- Divested Catalyst Technologies
- Clean Power: a large-scale new business, leading in high growth stationary emissions control



Commercial and operations

- Optimised production to deliver c.90% OEE in Clean Air's largest plant in North Macedonia
- Targeted capex in Clean Air's largest US plant improved OEE by >10% on a key line



People and culture

- Continued improvement in employee engagement to 7.6[1]
- JM net promoter score up from 41 to 47[2]
- c.70% internal appointments[3]

Focused on execution

Note: OEE – Overall Equipment Effectiveness.
1. March 2026 baseline: 7.5.
2. 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.
3. Between 1st April 2026 and 31st October 2026, c.70% of manager-level and above roles were filled internally.

Key areas of focus



01 Driving continued strong margin improvement in Clean Air

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02 Managing PGM refinery transition

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03 Creating a leader in high growth, stationary emissions control

1. Driving continued strong margin improvement in Clean Air

01

Overhead reduction

12% headcount reduction in last 18 months

02

Commercial and operational excellence

Reduced PGM loadings materially to reduce total cost of ownership and increase our competitiveness

03

Footprint consolidation

Improving utilisation in core plants to drive further footprint consolidation

On track for margin growth to 16-18% by 2027/28



2. Managing PGM refinery transition effectively

01

Started early-stage commissioning in March 2026

02

New refinery expected to come online in early 2028

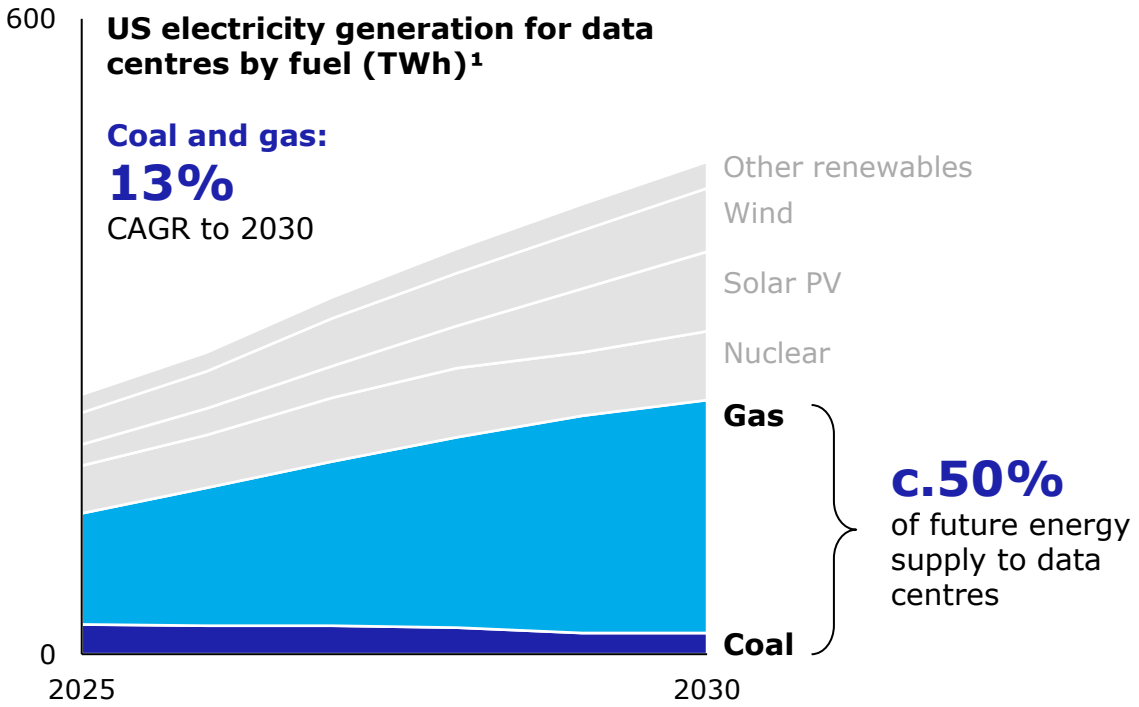
03

Strengthening resilience of existing refinery operations



3. Clean Power – Cormetech and Clean Air Solutions

A structurally growing market



Complementary capabilities

Clean Air Solutions:

- SCR and oxidation catalysts, and engine systems, largely for backup diesel engines

Cormetech:

- SCR catalysts for natural gas turbines and coal-fired power plants, mainly for large scale primary power

Together:

- Substantial scale: significant presence in the fast-growing US market
- A global leader in stationary emissions control

Combined sales in excess of £250m (previously £200m) and operating margin of at least mid-teens in 2026/27[2]

Note: Selective catalytic reduction. This is a chemical reaction to convert harmful nitrogen oxides to nitrogen and water.
1. Source: IEA, April 2026.
2. Sales on an annualised basis for the combined Clean Air Solutions and Cormetech business.

Creating a global leader in stationary emissions control



Integration delivering early benefits

- Strong management team in place
- Major integration workstreams on track
- Procurement savings on raw materials



Delivering for our customers

- First joint business win, serving US data centre market
- Won contracts supplying into US data centre projects, including developments with Microsoft, Google and Oracle
- Cormetech order book: c.$350m underpinning sales to March 2028[1]

A strong combined offering and commercial proposition

1. Orders due for delivery to 31st March 2028. Previously $300m orderbook representing orders due for delivery in calendar years 2026 and 2027 (May 2026 guidance).

Conclusion

4



Delivering on our milestones

✓ Achieved ○ On track

		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[1]	✓	○	
Operational	**Carve-out Catalyst Technologies** following agreed sale		✓	
	Ramp up of **new world-class PGM refinery**[2]			○
	Improve **customer net promoter score** to greater than 41[3]	✓		
Sustainability	Improve **ICCA process safety** event severity rate to 0.60[4]			○
	Increase **employee engagement** score to at least 7.2[5]	✓		
	Reduce **scope 1 and 2 emissions** by 57%[6]		✓	

1. Achieved run-rate operating profit breakeven in Q4 2025/26. On track to be cash flow positive in 2026/27. Cash flow is underlying operating profit plus depreciation and amortisation (EBITDA), less capex and net working capital movements.
2. Refinery expected to come online in early 2028 (previously operational in calendar year 2027).
3. Net promoter score is a market research survey metric to measure customer satisfaction and loyalty, calculated from our annual customer survey data. 2025/26: 47, 2024/25 baseline: 41.
4. ICCA – International Council of Chemical Associations. 2024/25 baseline: 0.74. Target was previously by end of 2026/27.
5. Employee engagement – March 2026: 7.5, March 2025 baseline: 7.1.
6. Metric tonnes of greenhouse gases. 2025/26: 101,010 tonnes CO_2 equivalents. This represents a 59% reduction compared to 2019/20 baseline of 248,432 tonnes.

On track to deliver our 2027/28 commitments

01

At least mid single digit CAGR in pro forma operating profit[1]

02

Annualised sustainable free cash flow of at least £250m

03

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

Delivering shareholder value creation



Note: Guidance excludes Cormetech.

1. Baseline is pro forma underlying operating profit which excludes Catalyst Technologies and Value Businesses (divested) – £298m in 2024/25.

Q&A



Appendix



Sales by business

Sales for half year ended 30th September	2026 £m	2025 £m	% change constant FX rates
Clean Air[1]	1,161	1,061	+10
PGM Services	239	226	+6
Hydrogen Technologies	17	23	-26
Eliminations	(27)	(31)	n/a
Sales (continuing)	**1,390**	**1,279**	**+9**
Catalyst Technologies (divested)	112	272	n/a
Eliminations (divested)	(2)	(6)	n/a
Total sales	**1,500**	**1,545**	**-3**

Note: Sales excluding precious metal.
1. 1H 2026/27 includes two months' contribution from Cormetech following completion of the acquisition on 23rd July 2026. Cormetech sales of £33m in the period.

Underlying operating profit by business

Underlying operating profit for half year ended 30th September	**2026** £m	**2025** £m	**% change** constant FX rates
Clean Air[1]	165	132	+26
PGM Services	68	66	+2
Hydrogen Technologies	(3)	(18)	n/a
Corporate	(43)	(38)	n/a
Underlying operating profit (continuing)	**187**	**142**	**+32**
Catalyst Technologies (divested)	(19)	20	n/a
Total underlying operating profit	**168**	**162**	**+4**

1. 1H 2026/27 includes two months' contribution from Cormetech following completion of the acquisition on 23rd July 2026.

Reported results (continuing)

Reported results for half year ended 30th September	2026 £m	2025 £m
Underlying operating profit	187	142
Profit on disposal of businesses[1]	4	-
Acquisition costs	(9)	-
Gain on significant legal proceedings	-	8
Major impairment and restructuring charges[2]	(12)	(33)
Reported operating profit	**170**	**117**
Reported basic loss per share[3]	**(11.9p)**	**(12.7p)**



1. 1H 2026/27 – driven by the reimbursement of legal costs by Veranova Bidco LP following the English High Court's judgement on 1st May 2026. This legal case relates to the disposal of the Health business and therefore, to be consistent with previous reporting of the associated legal costs, is reported within the profit on disposal of businesses line.
2. 1H 2026/27 includes restructuring charges of £12m which are primarily severance costs as a result of us rightsizing the group following the completion of the disposal of Catalyst Technologies. 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.
3. Prior year restatement due to share consolidation which was effective on 17th August 2026.

Free cash flow (continuing)

Free cash flow for half year ended 30th September	**2026** £m	**2025** £m
Underlying operating profit	187	142
Depreciation and amortisation	69	76
– *Precious metal working capital (outflow) / inflow*	*(46)*	*142*
– *Non precious metal working capital outflow*	*(99)*	*(113)*
Net working capital (outflow) / inflow	(145)	29
Net interest paid	(39)	(43)
Tax paid	(33)	(15)
Capex spend	(113)	(129)
Other[1]	(24)	(56)
Free cash flow	**(98)**	**4**

Note: Free cash flow defined as net cash flow from operating activities (excluding acquisition and disposal related costs) after net interest paid, net purchases of non-current assets and investments and the principal elements of lease payments.
1. Includes restructuring cash costs, gain on significant legal proceedings, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets.

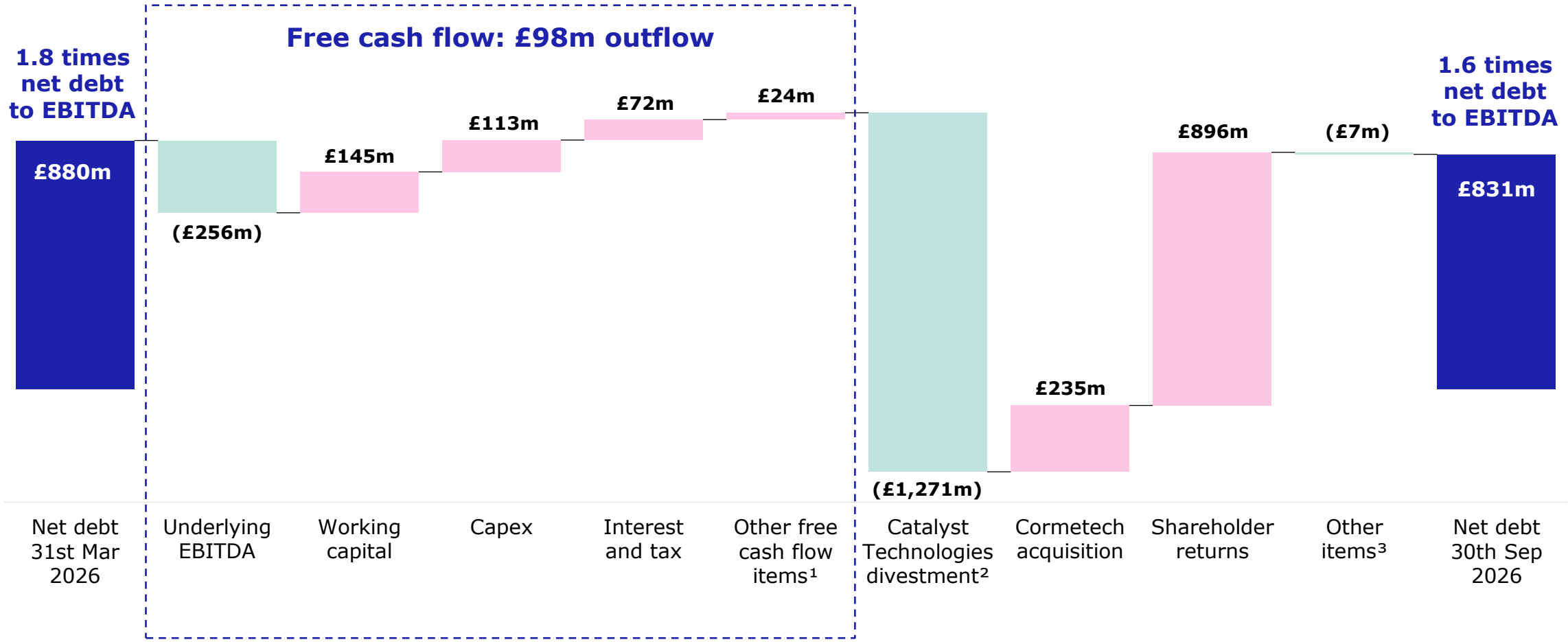
Net debt to EBITDA (continuing)
1.6 times

	2026 £m	
Net debt at 31st March		**(880)**
Free cash flow	(98)	
Net proceeds from disposal of business	1,297	
Disposal costs paid	(26)	
Acquisition of Cormetech	(235)	
Shareholder returns (dividends and share buyback)[1]	(896)	
Movement in net debt		**42**
Lease adjustments[2]		(17)
Net debt before FX and other movements		**(855)**
FX and other movements[3]		24
Net debt at 30th September		**(831)**



Note: Short-term metal leases amounted to £322m as at 30th September 2026 (31st March 2026: £366m, 30th September 2025: £279m).
1. Includes £894m dividends and £2m share buyback.
2. New leases, remeasurements and modifications less principal element of lease payments.
3. Includes £16m FX and £8m other movements.

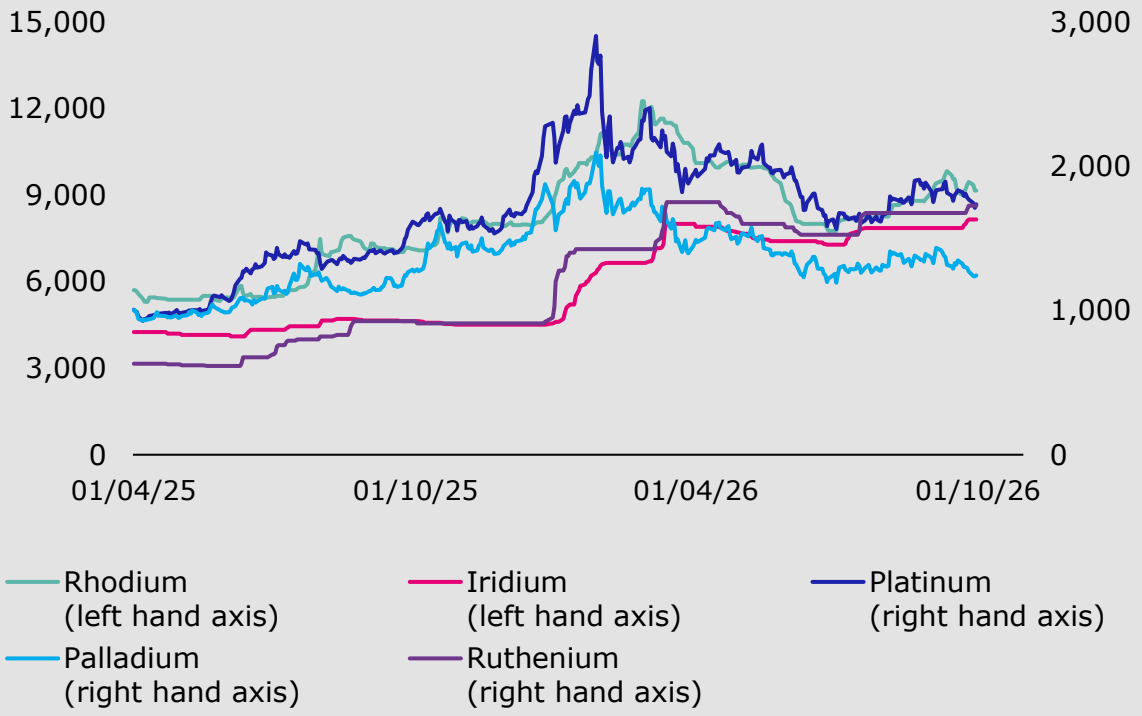
Net debt (continuing)



1. Includes restructuring cash costs, share based payments, changes in fair value of financial instruments, movements in pensions, provisions and financial assets, lease payments and proceeds from the sale of non-current assets.
2. Includes (£1,297m) net proceeds from the disposal of Catalyst Technologies and £26m disposal costs.
3. Includes lease adjustments (new leases, remeasurements and modifications less principal element of lease payments), FX and other movements.

PGM prices

US$ per troy oz



Price (US$ per troy oz)	**Current 13th Nov 2026**	**1H 2026/27 average**	**1H 2025/26 average**
Platinum	1,530	1,833	1,249
Palladium	1,027	1,372	1,098
Rhodium	9,125	8,975	6,119
Iridium	10,150	7,684	4,394
Ruthenium	1,900	1,632	748