

22nd May 2025

Johnson Matthey Plc
(the Company)

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Agreement to sell Catalyst Technologies business for £1.8bn with cash return of £1.4bn - delivering substantial value to JM shareholders

Johnson Matthey Plc ("JM" or the "Group") is pleased to announce that it has reached an agreement to sell its Catalyst Technologies business ("CT") to Honeywell International, Inc. ("Honeywell") at an enterprise value of £1,800m on a cash and debt-free basis (the "Transaction"). The Transaction is expected to deliver net sale proceeds of c.£1.6bn to the Group, subject to customary closing adjustments.

Following the sale of CT, JM will be repositioned as a highly streamlined group focused on Clean Air and PGMS, driving sustained strong cash generation to support attractive ongoing returns to shareholders. The sale of CT, together with the compelling investment proposition of JM, are expected to deliver substantial value to JM shareholders.

Key Highlights

- **Highly attractive CT sale valuation:** enterprise value of £1,800m on a cash and debt-free basis, representing a transaction multiple of 13.3x EBITDA¹
- **Significant cash return to shareholders:** £1.4bn (equivalent to c.88% of expected net sale proceeds and c.£8 per JM share) expected to be returned to shareholders following completion of the Transaction, which is expected by the first half of calendar year 2026
- **JM to be repositioned as a highly streamlined group with a compelling investment proposition focused on delivering sustained strong cash generation and attractive ongoing cash returns to shareholders**
 - **Sustained scale and leadership:** Group to be focused on its leading global Clean Air and PGMS businesses, operating in large and durable addressable markets with attractive long-term prospects
 - **Deep and longstanding platinum group metals expertise:** underpinning JM's strong commercial advantages and leading positions
 - **Operating profit growth:** enhanced operating efficiencies as the Group transitions to a more focused and rationalised operating model, supporting the delivery of at least mid-single digit CAGR in pro forma² Group underlying operating profit from FY2024/25 to FY2027/28
 - **Sustained strong cash generation:** a material increase in Group cash generation to at least £250m of Group free cash flow by FY2027/28, underpinned by growth in underlying operating profit, capex reducing to close to maintenance levels and material working capital benefits
 - **Higher ongoing returns to shareholders under a refreshed capital allocation framework, in addition to the cash return pursuant to the Transaction:** total annual cash returns to shareholders of at least £130m for FY2025/26³, growing to at least £200m for FY2026/27 and beyond⁴
- **Delivering substantial near, mid and longer-term value for JM shareholders through the sale of CT and continued exposure to the attractive investment proposition of JM**

Patrick Thomas, Chair of Johnson Matthey, said: "On behalf of the Board, we are pleased to announce the sale of CT which, together with the refreshed strategy of the Group, represents a strategically and financially compelling proposition for shareholders. Today's transaction realises significant value for shareholders, creating a Group with the core strengths, focus and discipline to deliver strong returns for shareholders into the future."

Liam Condon, Chief Executive of Johnson Matthey, said: "Today's announcement represents a significant milestone in the history of Johnson Matthey. Following on from the divestment of our Medical Devices business at a highly attractive valuation, we have now agreed to the sale of our Catalyst Technologies business for £1.8bn. This allows JM to realise a very attractive valuation for this business that fully reflects its strong long-term growth prospects. We will now fundamentally re-shape Johnson Matthey into a more focused and leaner business. This will better position us to leverage our strong capabilities and leading market positions in Clean Air and PGM Services to drive a step change in sustainable cash generation with higher returns to shareholders. JM

is a great company and we are confident that the actions we have announced today will deliver substantial and sustainable value to our shareholders."

Strategic Rationale and Benefits of the Transaction

CT is a global leader in the licensing of process technology and supply of catalysts. Under the Group's strategy, CT has delivered significant commercial wins and partnerships, and developed a pipeline of more than 150 projects in its sustainable technologies portfolio that is expected to deliver attractive long-term profitable growth as the world transitions to net zero.

Following a period of engagement with Honeywell, the Board of JM concluded that the terms of the Transaction represent a compelling value proposition for JM shareholders. In particular, the Board believes that:

- The enterprise value of £1,800m fully reflects the long-term growth prospects of CT, including the delivery of CT's sustainable technologies project pipeline
- The financial terms of the Transaction are highly attractive in comparison to key valuation benchmarks. In particular:
 - The enterprise value of £1,800m represents a significant premium to the average CT sell-side analyst valuation of £945m⁵; and
 - The implied transaction multiple represents a significant premium to the current JM Group trading multiple of 5.7x FY2024/25 EV/EBITDA⁶
- The all-cash nature of the consideration will enable a meaningful cash return to JM shareholders, expected to be £1.4bn (equivalent to c.£8 per JM share and c.88% of expected net sale proceeds)

Following the sale of CT, the Group will be focused on its leading positions in Clean Air and PGMS, in which JM has strong commercial advantages given its deep and longstanding platinum group metals expertise. The Group has also launched a number of actions to deliver further enhanced operating efficiencies, sustainably strong operating profit growth, cash generation and attractive returns to JM shareholders over the medium term. Further details on the Group's strategic and financial investment proposition are set out in JM's preliminary results announcement for FY2024/25.

On this basis, the Board of JM has unanimously approved the Transaction and believes the terms of the Transaction are in the best interests of JM and JM's shareholders as a whole.

Use of Proceeds

Under the terms of the Transaction, CT is being sold for an enterprise value of £1.8bn on a cash and debt-free basis.

After deducting one-off payments and costs associated with the Transaction of c.£0.2bn (including tax, pension contribution and other transaction costs), this implies total net proceeds of c.£1.6bn to the Group (subject to customary closing adjustments). JM intends to return £1.4bn of these proceeds to JM shareholders following the completion of the Transaction via an appropriate return of value ("Return of Value"). JM expects to provide a further update on the Return of Value mechanism(s) and timing prior to completion of the Transaction.

The remaining c.£0.2bn of total net proceeds will be retained by the Group for general corporate purposes following completion of the Transaction. On a pro forma basis, this implies a reduction in the Group leverage multiple, which would be comfortably within the Group's new target leverage range of 1.0x-1.5x net debt to EBITDA over the medium term.

Financial Details on Catalyst Technologies and Impact on the Group

As at 31st March 2025, the value of the gross assets of CT was £1,561m. For the fiscal year ended 31st March 2025, the CT underlying EBITDA was £119m and the CT underlying operating profit was £92m.

Based on financials as at 31st March 2025, the financial impacts of the Transaction on the Group are currently expected to be as follows:

- The Group's pro forma total underlying operating profit for the fiscal year ended 31st March 2025 would be £297m (representing a £92m adjustment);
- The Group's pro forma total assets as at 31st March 2025 would be £4,633m (representing a £1,561m adjustment); and
- The Group's pro forma total liabilities as at 31st March 2025 would be £2,912m (representing a £987m adjustment).

Next Steps

The Transaction is subject to customary conditions, including the receipt of certain customary regulatory approvals, and is expected to close by the first half of calendar year 2026.

UK Listing Rules

Due to the size of the Transaction in relation to the Group, it constitutes a Significant Transaction for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "FCA") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29th July 2024 (the "UKLRs") and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. In accordance with the UKLRs, the Transaction is not subject to shareholder approval.

Enquiries

Investor Relations

Martin Dunwoodie	Director of Investor Relations & Treasury	+44 20 7269 8241
Louise Curran	Head of Investor Relations	+44 20 7269 8235

Media

Sinead Keller	Group External Relations Director	+44 7833 285585
Harry Cameron	Teneo	+44 7799 152148

Johnson Matthey Plc is listed on the London Stock Exchange (JMAT)
Registered in England & Wales number: 00033774
Legal Entity Identifier number: 2138001AVBSD1HSC6Z10

In connection with the Transaction, Goldman Sachs International and Robey Warshaw are acting as Lead Financial Advisers to JM, and Citigroup and Deutsche Numis are acting as Financial Advisers and Joint Corporate Brokers to JM. Slaughter and May is acting as Legal Adviser to JM.

Notes:

1. Transaction multiple of 13.3x EBITDA is based on an agreed adjusted FY2024/25 EBITDA of £136m for the standalone CT business. The underlying EBITDA of the CT business in FY2024/25, as reported in JM Group, is £119m (comprising £92m of underlying operating profit, plus underlying depreciation and amortisation of £27m)
2. Excluding operating profit contribution from CT and Value Businesses
3. Equivalent to the total ordinary dividend for FY2024/25
4. JM's current intention is for these total cash returns to be delivered through ordinary dividends for FY2025/26, and be broadly equally weighted between dividends and share buybacks for FY2026/27 and beyond
5. Average comprises 8 covering research analysts
6. Based on Group enterprise value of £3,278m (based on JM's closing share price of £13.89 as at 21st May 2025) and Group underlying EBITDA of £572m

About Johnson Matthey

Johnson Matthey is a global leader in sustainable technologies. For over 200 years, the Group has used advanced metals chemistry to tackle the world's biggest challenges. Many of the world's leading energy, chemicals and automotive companies depend on JM's technology and expertise to decarbonise, reduce harmful emissions and improve their sustainability. Today, about 10,500 JM professionals collaborate with its network of customers to provide solutions to the global challenges of climate change, energy supply and resource scarcity.

About Catalyst Technologies

CT is a global leader in licensing process technology and supply of catalysts. The business uses advanced technology and expertise in catalysis chemistry to provide solutions for customers to decarbonise and increase the yield and efficiency of their chemical processes. CT has strong market positions in syngas and addresses a large range of end markets including traditional fuels, fertilisers, food ingredients, wood products and paint as well as addressing large new markets for sustainable fuels and chemicals, and low carbon hydrogen which are expected to grow over time. The business has a pipeline of more than 150 sustainable technologies projects, a global manufacturing, licensing and engineering footprint and around 1,900 dedicated employees.

Important Notices

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for JM and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than JM for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. Neither Goldman Sachs nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.

Robey Warshaw LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for JM and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than JM for providing the protections afforded to clients of Robey Warshaw LLP, nor for providing advice in relation to the matters referred to in this Announcement.

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Appendix 1 - Summary of the Principal Terms of the Transaction

Share Purchase Agreement

Parties and structure:

Terms and structure:

The Transaction is governed by the share purchase agreement ("**Share Purchase Agreement**") entered into between Johnson Matthey Plc ("**JM**") and Honeywell International, Inc. ("**Honeywell**"). Pursuant to the Share Purchase Agreement and subject to the Conditions (as defined below), JM has agreed to sell and Honeywell has agreed to purchase the entire issued share capital of each of Johnson Matthey Davy Technologies Limited, Johnson Matthey Chemicals GmbH and Johnson Matthey Process Technologies, Inc., which, together with their subsidiaries, will, as at Completion, hold the CT business.

Conditions:

The Transaction is subject to obtaining approvals from certain antitrust and other regulatory authorities (including in the UK, US and China) and the completion (in all material respects) of the reorganisation of the CT business within the Transaction perimeter.

The long stop date for satisfaction of the conditions (the "**Long Stop Date**") is 21 February 2026. In the event that any of the antitrust approvals are not satisfied by the Long Stop Date, the Long Stop Date may be extended where certain conditions are met.

Consideration:

The consideration for the Transaction is calculated on the basis of an enterprise value of £1.8 billion, adjusted to reflect customary normalisation of working capital, the settlement of inter-company balances and net debt as at the date of Completion.

Warranties and indemnities:

JM has given customary fundamental warranties relating to its title to the shares in the target companies, as well as to its own capacity and solvency. JM has also given customary limited fundamental warranties relating to the nature of the CT business.

Warranty and indemnity insurance is in place in respect of the majority of warranties given by JM under the Share Purchase Agreement and JM's liability in relation to those warranties is capped at £1.

JM has given indemnities in respect of certain matters relating to the CT business and the reorganisation of the CT business prior to Completion, including in respect of certain environmental, tax, pensions and litigation matters. Such indemnities are subject to limitations with regards quantum and time period.

Termination:

The Share Purchase Agreement may be terminated by either party if any of the conditions to the transaction described above are not satisfied or (if capable of waiver) waived on or before the Long Stop Date (subject to postponements of the Long Stop Date, and the party electing to terminate having complied in all material respects with its obligations under the Share Purchase Agreement relating to the satisfaction of the conditions).

Governing law and jurisdiction:

The Share Purchase Agreement is governed by English law. The English courts will have exclusive jurisdiction to settle any dispute arising out of or in connection with the agreement.

Appendix 2 - Historical Financial information relating to JM's CT business

The following historical financial information relating to CT has been extracted without material adjustment from the consolidation schedules and supporting accounting records that underlie the audited consolidated financial statements of the Group for the year ended 31st March 2024 and the unaudited consolidated financial statements of the Group for the year ended 31st March 2025.

PwC LLP is the auditor of the Group in respect of each of the years ended 31st March 2024 and 31st March 2025. The consolidated statutory accounts for the Group for the year ended 31st March 2024 have been delivered to the Registrar of Companies. The auditor's report for this period was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act.

The following financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act. The financial information in this Section has been prepared using the IFRS accounting policies used to prepare the consolidated financial statements of the Group for the year ended 31st March 2024. The financial information for the year ended 31st March 2025 has been prepared using IFRS accounting policies consistent with those used for the year ended 31st March 2024.

Unaudited income statements relating to JM's Catalyst Technologies business

	Year ended 31 March 2024 £ million	Year ended 31 March 2025 £ million
Revenue	653	728
Cost of sales	(474)	(508)
Gross profit	179	220
Distribution costs	(52)	(57)
Administrative expenses	(52)	(71)
Non-underlying costs	(5)	(6)
Operating profit	70	86
Underlying operating profit	75	92

Unaudited statement of net assets relating to JM's Catalyst Technologies business

	Year ended 31 March 2025 £ million
Assets	
Non-current assets	
Property, plant and equipment	271
Right-of-use assets	21

Right-of-use assets	41
Goodwill	263
Other intangible assets	44
Investments in subsidiaries	10
Other receivables	41
Deferred tax assets	7
Total non-current assets	657
Current assets	
Inventories	207
Taxation recoverable	7
Trade and other receivables	654
Cash and cash equivalents	33
Derivative financial instruments	3
Total current assets	904
Total assets	1,561
Liabilities	
Current liabilities	
Trade and other payables	(846)
Lease liabilities	(3)
Taxation liabilities	(26)
Cash and cash equivalents — bank overdrafts	(1)
Provisions	(3)
Total current liabilities	(879)
Non-current liabilities	
Lease liabilities	(18)
Deferred tax liabilities	(8)
Employee benefit obligations	(6)
Provisions	(7)
Trade and other payables	(69)
Total non-current liabilities	(108)
Total liabilities	(987)
Net assets	574
Equity	
Share capital	67
Share premium	32
Other reserves	(65)
Retained earnings	540
Total equity	574

Appendix 3 - Additional Information (in relation to JM and CT)

Risks

The risks disclosed below are those which JM considers: (i) are material risks related to the Transaction; (ii) will be new material risks to the Group as a result of the Transaction; or (iii) are existing material risks for the Group which will be impacted by the Transaction. Shareholders should carefully consider the risks and uncertainties described below, together with all other information contained in this announcement. The risks described below are not set out in any order of priority, assumed or otherwise.

Risks relating to the Transaction

(i) The Transaction may not proceed to Completion

Completion of the Share Purchase Agreement is subject to, among other things, the consent of relevant antitrust and other regulatory authorities. There can be no assurance that the conditions precedent to the Share Purchase Agreement will be satisfied (or waived, if applicable) and, accordingly, that Completion of the Transaction will take place.

If Completion of the Transaction does not occur, JM will not receive the cash proceeds from it. Further, some other costs incurred by the JM Group in connection with the Transaction (such as legal and other advisory fees) would be incurred without the receipt of those cash proceeds.

If the Transaction does not proceed to Completion, there can be no guarantee that JM will be able to secure another transaction involving the CT business on terms more favourable than, or equivalent to, the Transaction.

In addition, non-completion of the Transaction could erode confidence among investors and stakeholders. This could, in turn, have a material adverse effect on JM's business prospects, financial results and overall financial condition. Failure to complete the Transaction may also have a negative impact on the Group's ability to deliver on its future strategy. This may be the case even if the failure to complete the Transaction is outside of JM's control.

If the Transaction does not proceed to Completion, this may lead to management and employee distraction due to perceived uncertainty in the future of the CT business. This may, in turn, affect the profitability of the JM Group. Uncertainty around JM's commitment to the CT business might lead suppliers and customers of the CT business to feel it is not in their commercial interests to continue to do business with the CT business. The failure to implement the Transaction may therefore have an adverse effect on the performance of the CT business and its value to JM, which may adversely affect JM's share price.

(ii) Exposure to liabilities and restrictions under the SPA

The Share Purchase Agreement contains obligations in the form of warranties, indemnities, certain pre-Completion undertakings and a number of customary post-Completion restrictive covenants in favour of Honeywell. JM has taken steps to minimise the risk of liability through customary limitations on liability and sought to ensure that the restrictive covenants will not impact JM's business as currently carried on. However, the limitations on liability will not apply in all scenarios and any liability to make a payment arising from a successful claim by Honeywell under the Share Purchase Agreement could reduce the consideration and have an adverse effect on its business, results of operations, prospects and financial condition. Similarly, restrictive covenants applicable to JM could also have an adverse effect on its ability to pursue future opportunities and therefore its business, results of operations, prospects and financial condition.

JM has undertaken a customary disclosure process to minimise the risk of liability under these provisions and Honeywell has put in place a policy of warranty and indemnity insurance ("W&I Insurance") in respect of such liabilities typical for a transaction of this nature. However, such W&I Insurance may be insufficient or may not operate so as to preclude the possibility of claims being made against JM.

(iii) Pre-Completion changes affecting the CT business and the Continuing Group

During the period from the signing of the Share Purchase Agreement to Completion of the Transaction, events or developments may occur, including changes in trading, operations or outlook of the Continuing Group or the CT business, or external market factors, which could make the terms of the Share Purchase Agreement less attractive for JM. JM and Honeywell would be obliged to complete the Transaction notwithstanding such events or developments. This may have an adverse effect on the Continuing Group's business, results of operations, financial condition and prospects.

New material risks relating to the Continuing Group

If the Transaction is completed, the following risks and uncertainties may occur or result as a consequence:

(i) JM will be dependent on the business of the Continuing Group which will be less diversified and profits will be lower

Following Completion of the Transaction, the Continuing Group's business will be smaller and less diversified. Without the benefit of the revenues or profits of the CT business, the Continuing Group's profits will be lower and its overall financial performance will depend more on the performance of each of its continuing operations and the success of its business strategy.

In particular, and noting that Clean Air generates the majority of revenues, any underperformance by any business or division within the Continuing Group will have a larger relative impact on the Continuing Group than would have been the case before the Transaction. Furthermore, the business of the Continuing Group may be more susceptible to adverse economic changes than would have been the case prior to the Transaction.

(ii) The Transaction may have a disruptive effect on the Continuing Group

The Transaction has required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of JM which could otherwise be spent operating the JM Group in the ordinary course. Key managers and employees may become distracted by the Transaction and, accordingly, decision-making at JM may be delayed, deferred or otherwise impacted. This disruption could be prolonged if Completion of the Transaction is materially delayed. Further, if key managers and employees of the Continuing Group decide to leave, the Continuing Group may incur additional costs in recruiting and attempting to recruit appropriate replacements, and there can be no assurance that the Continuing Group will be able to identify suitably talented or qualified replacements. The loss of any such key persons may have a material disruptive effect on the provision of services to the Continuing Group and as a result, may have a material adverse effect on the Continuing Group's business, results of operations, financial condition and prospects.

(iii) The quantum, timing and form of the Return of Value will be determined by the Board in due course

Whilst JM has announced (in this announcement) its intention to carry out the Return of Value (being a return of £1.4bn) following Completion of the Transaction, the quantum, timing and form of any such return of value shall be at the discretion of the Board and is subject to the Board continuing to believe that such declaration is in the best interests of shareholders at the time. The tax treatment of the Return of Value for shareholders and any risks arising therefrom will be impacted by the determination as to the form of the Return of Value in due course.

Existing material risks relating to the Group that will be impacted by the Transaction

Shareholders should be aware that the value of an investment in JM may go down as well as up and can be volatile. The price at which shares in JM may be quoted and the price which investors may realise for their shares will be influenced by a large number of factors, some specific to JM and its operations and some which may affect producers of chemicals and industrial catalysts or publicly traded companies as a whole, or other comparable companies. The sentiments of the stock market regarding the Transaction and the position of JM following its Completion will be one such factor and this, together with other factors including actual or anticipated fluctuations in financial performance of JM and its competitors, market fluctuations, and legislative or regulatory changes for the sector, could lead to the market price of the shares in JM going up or down.

Material contracts

Johnson Matthey:

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which the Group is or has been a party: (i) within the two years immediately preceding the date of this announcement which is, or may be, material; or (ii) at any time, which contains provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this announcement:

Material contracts which relate to the Transaction:

- Share Purchase Agreement: A summary of the Share Purchase Agreement is set out in Appendix 1 of this announcement.
- Long-term Agreements and Transitional Services Agreement: Pursuant to the Transaction, certain agreements will be entered into at Completion covering, amongst other things, the supply of services by JM to CT. Further details in relation to these arrangements will be announced in due course and no later than Completion.

Material contracts which do not relate to the Transaction:

- Sale of Medical Device Components business: In March 2024, the Group announced that it had entered into a share purchase agreement to effect the sale of 100% of its Medical Device

Components business to Montagu Private Equity for cash consideration of US 700 million (£550 million) on a cash free debt free basis. The sale completed on 1 July 2024.

- **US Private Placement issuance:** In October 2024, the group refinanced around £300 million of term debt with a US Private Placement issuance. The following unsecured notes, which were issued by the Company pursuant to a note purchase agreement entered into on 15 October 2024 (the "**Note Purchase Agreement**"), are outstanding:

- i. 95,000,000 5.02% Series A Senior Notes due December 19, 2031 ("Series A Notes");
- ii. €125,000,000 4.03% Series B Senior Notes due December 19, 2031 ("Series B Notes");
- iii. 34,000,000 5.18% Series C Senior Notes due December 19, 2034 ("Series C Notes");
- iv. €94,000,000 4.19% Series D Senior Notes due December 19, 2034 ("Series D Notes"); and
- v. €20,000,000 4.32% Series E Senior Notes due December 19, 2036 ("Series E Notes");

(together, the "**Notes**").

The Note Purchase Agreement permits JM to substitute JM Inc. or JM Holdings, Inc., (each a wholly owned subsidiary) as the issuer of any Notes, provided that any Notes issued by such entities are guaranteed by JM. At the date of this announcement, no Notes have been issued by entities other than JM and therefore no such guarantees have been granted.

The Note Purchase Agreement is governed by the laws of the State of New York.

CT:

No contracts (other than contracts entered into in the ordinary course of business) have been entered into by CT: (i) within the period of two years immediately preceding the date of this announcement, which are or may be material to CT; or (ii) at any time, which contain any provisions under which CT has any obligation or entitlement which is, or may be, material to CT as at the date of this announcement.

Details of any legal and arbitration proceedings

Johnson Matthey:

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JM is aware), during the period covering the 12 months prior to the date of this announcement which may have, or have had in the recent past, a significant effect on JM and/or JM's financial position or profitability.

CT:

There are no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JM is aware) during a period covering the 12 months prior to the date of this announcement which may have, or have had in the recent past, a significant effect on CT and/or CT's financial position or profitability.

Significant change in financial position

Johnson Matthey:

There has been no significant change in the financial position or financial performance of the Group since 31st March 2024, being the end of the last financial period for which financial information has been published.

CT:

There has been no significant change in the financial position or financial performance of CT since 31st March 2024, being the end of the last financial period for which financial information has been published.

Related Party Transactions

Other than those matters disclosed previously in the published Annual Report and Accounts of JM and/or otherwise disclosed in this announcement (including this Appendix) or JM's Preliminary Results for the year ended 31st March 2025, there were no related party transactions entered into by JM during the period since 31st March 2023.

Appendix 4 - Definitions

The following definitions apply throughout this announcement and the Appendices, unless expressly stated otherwise:

"**Board**" or "**Board of Directors**" means the board of directors of JM.

"**Completion**" means completion of the Transaction in accordance with the terms of the Share Purchase Agreement.

"**Continuing Group**" means the JM Group following Completion.

"**CT**" or "**Catalyst Technologies**" means the Catalyst Technologies business.

"**FCA**" means the Financial Conduct Authority.

"**Johnson Matthey**", "**JM**", "**Group**" or "**JM Group**" means Johnson Matthey plc.

"**PGMS**" means the Platinum Group Metals Services business.

"**PGMs**" means platinum group metals.

"**Honeywell**" means Honeywell.

"**Registrar of Companies**" means the governmental body controlling the incorporation and administration of companies under the Companies Act 2006, also known as "Companies House".

"**Return of Value**" means the return of £1.4bn of the Transaction proceeds to JM shareholders following Completion.

"**Share Purchase Agreement**" means the share purchase agreement entered into by JM and Honeywell in relation to the sale of the CT Business, dated on or around the date of this announcement, as more particularly described in Appendix 1.

"**Transaction**" means the proposed sale by JM of the CT business to Honeywell in the manner described in this announcement and to be effected pursuant to the Share Purchase Agreement.

"**Transitional Services Agreement**" means the transitional services agreement to be entered into between JM and Honeywell at Completion, as more particularly described in Appendix 3.

"**UKLRs**" means the UK Listing Rules made by the FCA for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024.

"**W&I Insurance**" means warranty and indemnity insurance.

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