Full year 2021 results

Croda International Plc

1 March 2022
Cautionary statement

This review is intended to focus on matters which are relevant to the interests of shareholders in the Company. The purpose of the review is to assist shareholders in assessing the strategies adopted and performance delivered by the Company and the potential for those strategies to succeed. It should not be relied upon by any other party or for any other purpose. Forward looking statements are made in good faith, based on a number of assumptions concerning future events and information available to the Directors at the time of their approval of this report. These forward looking statements should be treated with caution due to the inherent uncertainties underlying such forward looking information. The user of this review should not rely unduly on these forward looking statements, which are not a guarantee of performance and which are subject to a number of uncertainties and other facts, many of which are outside the Company’s control and could cause actual events to differ materially from those in these statements. No guarantee can be given of future results, levels of activity, performance or achievements.

Restatement

Sector results for the full year 2020 have been restated to reflect a change in 2021 to the Group’s reporting structure.

Alternative Performance Measures (APMs)

We use a number of APMs to assist in presenting information in this statement in an easily analysable and comparable form. We use such measures consistently at the half year and full year, and reconcile them as appropriate. Whilst the Board believes the APMs used provide a meaningful basis upon which to analyse the Group’s financial performance and position, which is helpful to the reader, it notes that APMs have certain limitations, including the exclusion of significant recurring items, and may not be directly comparable with similarly titled measures presented by other companies. The measures used in this presentation are defined in Croda’s full year results statement for the year ended 31 December 2021.
2021: a record year

Steve Foots – Chief Executive Officer
Record results – strategy executed with agility

- Record sales, profit and margin, well ahead of pre-pandemic levels
- Strong cost recovery in a high inflation environment
- Continued innovation – New and Protected Products (NPP) growing significantly
- Recent acquisitions delivering – accelerated investment for future growth
- Strategic transition to pure-play Consumer Care and Life Sciences company
Outstanding performance

- **Sales**: +35.9% to £1,889.6m
- **Adjusted operating profit**: +46.6% to £468.6m
- **Adjusted earnings per share**: +42.5% to 250.0p
- **Capital expenditure**: +31.0% to £158.5m

**Key Highlights**:

- Broad-based sales growth
- Growth in higher value niches
- Strong returns to shareholders
- Investing in fast growth

Reported currency, versus 2020
Growth well ahead of pre-pandemic 2019

Strong underlying* sales growth across all sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY/19</th>
<th>FY/20</th>
<th>FY/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Care</td>
<td>17.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences</td>
<td>23.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance Technologies</td>
<td>15.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>17.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Underlying sales, adjusted to exclude lipid systems. Other graphs on a reported currency basis

With adjusted operating profit significantly higher

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY/19</th>
<th>FY/20</th>
<th>FY/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Care</td>
<td></td>
<td>-1.5%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td></td>
<td>99.0%</td>
<td></td>
</tr>
<tr>
<td>Performance Technologies</td>
<td></td>
<td></td>
<td>37.9%</td>
</tr>
</tbody>
</table>

Adjusted earnings per share up 35%

<table>
<thead>
<tr>
<th>Year</th>
<th>FY/19</th>
<th>FY/20</th>
<th>FY/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Care</td>
<td>185.0p</td>
<td>175.5p</td>
<td>250.0p</td>
</tr>
</tbody>
</table>

NPP reflects higher knowledge intensity

<table>
<thead>
<tr>
<th>Year</th>
<th>FY/19</th>
<th>FY/20</th>
<th>FY/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Care</td>
<td>28.1%</td>
<td>27.4%</td>
<td>36.6%</td>
</tr>
<tr>
<td>Existing business</td>
<td>-0.7%</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td>Acquisition &amp; lipid impact</td>
<td></td>
<td></td>
<td>8.6%</td>
</tr>
</tbody>
</table>
Broad-based underlying growth across all sectors and regions

Full year sales growth by sector %
- Consumer Care: +18%
- Life Sciences: +40%
- Performance Technologies: +24%

Full year sales growth by region %
- Europe: +27%
- North America: +30%
- Asia: +24%
- Latin America: +16%
Successfully navigating a high inflation environment

Input cost growth

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>~% cost increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials</td>
<td>+17%</td>
</tr>
<tr>
<td>Energy</td>
<td>+8%</td>
</tr>
<tr>
<td>Freight</td>
<td>+25%</td>
</tr>
</tbody>
</table>

Sales growth

- Volume: +9%
- Price/Mix: +17%

Return on sales

- 2020: 23.0%
- 2021: 24.8%

High inflation environment
Growing across all businesses
Record margin

Input costs for the underlying business in constant currency excluding impact of higher sales volumes, versus 2020
Smart science to improve lives™
Progress on key non-financial performance indicators

- **Climate ambition**
  - 1.5°C verified targets

- **Decarbonisation**
  - Executing on roadmaps

- **Diversity & Inclusion**
  - % of women in leadership roles increased to 36%

- **Supporting communities**
  - Over 50m people helped
Transitioning to a Consumer Care and Life Sciences company

More carbon light

GHG emissions intensity 2021

<table>
<thead>
<tr>
<th></th>
<th>Croda</th>
<th>PTIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>193</td>
<td></td>
<td>416</td>
</tr>
</tbody>
</table>

More IP

NPP as % sales 2021

<table>
<thead>
<tr>
<th></th>
<th>PTIC</th>
<th>CC</th>
<th>LS</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td></td>
<td>44%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Faster sales growth*

<table>
<thead>
<tr>
<th></th>
<th>PTIC</th>
<th>CC</th>
<th>LS</th>
</tr>
</thead>
<tbody>
<tr>
<td>~GDP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid single digit %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High single digit %</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Even stronger profit margins

<table>
<thead>
<tr>
<th></th>
<th>PTIC</th>
<th>CC</th>
<th>LS</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25%+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30%+</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Sales growth excludes inflation-related cost recovery.

Green House Gas emissions intensity is GHG emissions divided by value added (defined as operating profit before depreciation and employee costs).
Performance Technologies and Industrial Chemicals (PTIC) emissions intensity based on sites to be divested and their associated value added.

Bottom graphs are medium-term expectations.
Record financial performance

Jez Maiden – Chief Financial Officer
Record performance supported by continued investment

<table>
<thead>
<tr>
<th>Adjusted results, £m</th>
<th>FY/21 reported</th>
<th>FY/20 reported</th>
<th>% change</th>
<th>% change constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,889.6</td>
<td>1,390.3</td>
<td>35.9%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>468.6</td>
<td>319.6</td>
<td>46.6%</td>
<td>54.4%</td>
</tr>
<tr>
<td>Return on sales</td>
<td>24.8%</td>
<td>23.0%</td>
<td>180bps</td>
<td>-</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>445.2</td>
<td>300.6</td>
<td>48.1%</td>
<td>56.2%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>250.0p</td>
<td>175.5p</td>
<td>42.5%</td>
<td>-</td>
</tr>
<tr>
<td>Ordinary dividend per share</td>
<td>100.0p</td>
<td>91.0p</td>
<td>9.9%</td>
<td>-</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>153.6</td>
<td>176.9</td>
<td>(13.2)%</td>
<td>-</td>
</tr>
</tbody>
</table>

Reconciliation to IFRS results, £m

<table>
<thead>
<tr>
<th>Reconciliation to IFRS results, £m</th>
<th>FY/21 reported</th>
<th>FY/20 reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted PBT</td>
<td>445.2</td>
<td>300.6</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>0.6</td>
<td>(17.5)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(34.3)</td>
<td>(13.6)</td>
</tr>
<tr>
<td>Reported PBT</td>
<td>411.5</td>
<td>269.5</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>230.0p</td>
<td>155.1p</td>
</tr>
</tbody>
</table>

Reported currency except where stated
Strong price and volume growth complemented by acquisitions

Sales, £m

- Underlying sales +26%
- Constant currency sales +43%
- FY/20 reported currency: 1,390.3
- FY/21 reported currency: 1,889.6

Reported currency except where stated
Underlying growth driving increased profit

Adjusted operating profit, £m

<table>
<thead>
<tr>
<th>FY/20 reported currency</th>
<th>Underlying growth</th>
<th>Acquisitions</th>
<th>Currency translation</th>
<th>FY/21 reported currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>319.6</td>
<td>116.0</td>
<td>57.8</td>
<td>-24.8</td>
<td>468.6</td>
</tr>
</tbody>
</table>

Reported +47%

Constant currency +54%
Excellent performance across all sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Growth in sales %</th>
<th>Growth in operating profit %</th>
<th>Return on sales (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Care</td>
<td>+45%</td>
<td>+29%</td>
<td>24.7%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>+46%</td>
<td>+67%</td>
<td>36.4%</td>
</tr>
<tr>
<td>Performance Technologies</td>
<td></td>
<td>+32%</td>
<td>14.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>24.8%</td>
</tr>
</tbody>
</table>

Reported currency

CRODA
A stronger Consumer Care business

**Excellent sales growth**

- **Beauty Actives**: +29%
- **Beauty Care**: +13%
- **Home Care**: +8%

**Driven by inflation recovery, volume growth & acquisition**

- **Price / mix**: +13%
- **Volume**: +5%
- **Acquisitions**: +35%
- **Currency**: -8%
- **Total**: +45%

**Highlights**

- **Excellent sales performance**
  - +18% underlying growth

- **Strong rebound in Personal Care**
  - Personal Care underlying sales +15% on pre-pandemic level
  - 30% return on sales

- **Continued growth in Home Care**

- **Iberchem integration on track**
  - Encouraging performance despite challenging emerging markets
  - First cross-selling synergies

- **Growth in NPP to 44% (2020: 38%)**

Reported currency except where stated
Rapid expansion in Life Sciences

Building further scale in Health & Crop

- Health Care: +80%
- Crop Protection: +13%
- Seed Enhancement: +2%

Improved mix and volume driving growth

- Price / mix: +35%
- Volume: +6%
- Acquisitions: +13%
- Currency: -8%
- Total: +46%

Combining existing and new platform growth

- Existing business: +17%
- Avanti / lipid systems: +37%
- Currency: -8%

Highlights

- Growth through organic expansion & acquired technologies
- Outstanding Health Care performance
- Strong demand in Crop Protection
- Increasing NPP 48% (2020: 27%)
A new future for Performance Technologies

Recovery in end markets

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart Materials</td>
<td>+16%</td>
</tr>
<tr>
<td>Energy Technologies</td>
<td>+20%</td>
</tr>
</tbody>
</table>

Highlights

- Strengthening recovery through 2021
- Agreement reached in December to divest most of PTIC
- Retained business to form Industrial Specialties

Significant volume growth

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price / mix</td>
<td>+11%</td>
</tr>
<tr>
<td>Volume</td>
<td>+13%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>Nil</td>
</tr>
<tr>
<td>Currency</td>
<td>-6%</td>
</tr>
<tr>
<td>Total</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Estimated impact of divestment on 2021 results

<table>
<thead>
<tr>
<th></th>
<th>PTIC reported</th>
<th>Divestment impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>554</td>
<td>(361)</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>72</td>
<td>(59)</td>
</tr>
</tbody>
</table>

Reported currency except where stated

*Had the divestment occurred at the start of 2021

Smart science to improve lives™
Lower cash generation reflecting higher investment & demand growth

<table>
<thead>
<tr>
<th>Cash flow, £m</th>
<th>FY/21</th>
<th>FY/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>547.6</td>
<td>387.8</td>
</tr>
<tr>
<td>Working capital</td>
<td>(102.5)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(158.5)</td>
<td>(121.0)</td>
</tr>
<tr>
<td>Interest &amp; tax</td>
<td>(129.8)</td>
<td>(87.7)</td>
</tr>
<tr>
<td>Other</td>
<td>(3.2)</td>
<td>0.1</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>153.6</td>
<td>176.9</td>
</tr>
<tr>
<td>Dividends</td>
<td>(132.5)</td>
<td>(115.9)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(58.8)</td>
<td>(869.7)</td>
</tr>
<tr>
<td>Issue of new equity</td>
<td>-</td>
<td>615.5</td>
</tr>
<tr>
<td>Other cash movements</td>
<td>19.0</td>
<td>(26.6)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>(18.7)</td>
<td>(219.8)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£m</th>
<th>FY/21</th>
<th>FY/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>823.2</td>
<td>800.5</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>1.4x</td>
<td>1.8x</td>
</tr>
</tbody>
</table>

Working capital outflow (£m)

- Pro-rata increase in working capital (68.6)
- Increase in contingency stock (45.0)
- Other decrease 11.1
- FY/21 working capital investment (102.5)

Deploying capital to drive future growth

- Capital expenditure of c£160m
  - Reinvesting proceeds from PTIC divestment
  - Creating new technology platforms & expanding existing capacity

- c£60m invested in acquisitions
  - Accelerating transition to sustainable ingredients
## Guided by a clear capital allocation policy

<table>
<thead>
<tr>
<th>Capital allocation policy</th>
<th>Application in FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Reinvest for organic growth</td>
<td>1. c£160m invested to drive future organic growth</td>
</tr>
<tr>
<td>2. Provide regular returns to shareholders</td>
<td>2. 10% increase in ordinary interim dividend</td>
</tr>
<tr>
<td>3. Acquire complementary technologies / adjacencies</td>
<td>3. £59m invested in natural actives and high-end fragrance acquisitions</td>
</tr>
<tr>
<td>4. Maintain appropriate balance sheet/return excess capital</td>
<td>4. Leverage reduced to 1.4x EBITDA</td>
</tr>
</tbody>
</table>

Leverage target: 1-2x
Sustainability + Innovation = Growth

Steve Foots – Chief Executive Officer
Our strategic priorities

Sustainability
Supporting customers’ sustainability strategies through:
• Ethical sourcing
• Ingredient transparency
• R&D – sustainable ingredients
• Sustainable manufacture

Innovation
Providing customers with critical ingredients through:
• Increased R&D resource
• Expansion in open innovation
• Rapid investment in biotechnology
• ’Big bet’ innovation projects
Supported by big technology market trends

**Consumer**
- Ingredients that are:
  - Bio-based
  - Safe and “clean”
  - Ethically sourced

**Crop science**
- Biologics in crop care:
  - Biopesticides
  - Biostimulants
  - Novel delivery systems

**Pharma**
- Biopharma:
  - Monoclonal antibodies
  - Vaccines
  - Nucleic acid therapeutics

1. Move to sustainable ingredients
2. Move to biologics
Created 8 growth businesses – all targeting >1.5x GDP growth

**Consumer Care**
- Beauty Actives
- Beauty Care
- Fragrances and Flavours
- Home Care

**Life Sciences**
- **Health Care**
  - Consumer & Veterinary Health
  - Patient Health
- **Crop Care**
  - Crop Protection
  - Seed Enhancement

Supported by:
- Industrial Specialties

Smart science to improve lives™
Winning with sustainable ingredients in Beauty Actives

#1 in peptides
7% CAGR
In 80% anti-ageing products
Developing peptides from synthetic biology

#1 in naturals
6% CAGR
80% R&D pipeline = “green”
€25m Alban Muller acquisition
Expanding in China

#1 in biotechnology
8% CAGR
33% products are biotech-derived
Multiple biotechnology platforms
Scaling biotech

Highest growth rates in technology-driven niches

CAGR 2020-2025

Smart science to improve lives™
Winning with sustainable ingredients in Beauty Care & Home Care

<table>
<thead>
<tr>
<th>Market</th>
<th>Croda</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun care 4% CAGR</td>
<td>#1 in metal oxides for sun care</td>
<td>Leader in sustainable UV filters</td>
</tr>
<tr>
<td>Hygiene 5% CAGR</td>
<td>#1 in sustainable surfactants</td>
<td>Leader in bio-based surfactants</td>
</tr>
<tr>
<td>Fabric care 6% CAGR</td>
<td>#1 in proteins for fabric care</td>
<td>x5 sales to extend garment life</td>
</tr>
</tbody>
</table>

**Strong demand for sustainable alternatives**

- CAGR 2020 - 2025.

Product imagery sourced from company websites

CAGR 2020-2025. Smart science to improve lives™
Synergy capture on track in Fragrances & Flavours

<table>
<thead>
<tr>
<th>First synergies delivered</th>
<th>Enhancing sustainability</th>
<th>Expanding premium fragrances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging markets 8% CAGR</td>
<td>Natural fragrances 10% CAGR</td>
<td>Premium fragrances 6% CAGR</td>
</tr>
</tbody>
</table>

Responsiveness – fast-to-market, on-trend, increasingly sustainable

- €48m synergy plan on-track
- Sustainability-focused innovation
- New natural collections

- Geographic expansion - Brazil | China
- €45m Parfex acquisition
- New Creation Centre for fine perfumery and natural fragrances
Continued innovation in Crop Care with biologics

Traditional Crop Care

$60bn market – 3% CAGR

Market need: sustainable delivery

- Spray drift reduction
- Low carbon, bio-based
- Biodegradability
- Microplastic-free seed coatings

Biopesticides

$5bn market – 8% CAGR

Market need: biopesticide delivery

- Microbial delivery
- Next generation RNA interference delivery

Increasing innovation

- Global testing facilities
- Broader range of skills

Product Validation Centre, Brazil
Moving to biopharma: Croda’s Patient Health platforms

Patient Health

- **Speciality excipients**
  - Biologics & small molecule delivery
    - 9/10 new drug launches are injectables
    - $200bn monoclonal antibodies market

- **Vaccine adjuvants**
  - Vaccines
    - Prophylactic vaccine market x2 2019-21
    - $25bn therapeutic vaccine market

- **Lipid systems**
  - Nucleic acid therapeutics
    - $35bn mRNA market by 2035

Market need: specialist delivery systems for biopharma applications

Expertise in purification, synthesis, formulation, application & operations

- **INVESTMENT – ‘Buy and build’ model**
  - c$0.6bn niche
  - c$0.5bn niche, pre-pandemic
  - c$1bn niche, doubling each year

Markets sizes are company estimates

Smart science to improve lives™
Moving to biopharma: pipeline building rapidly

- **130** New customers
- **250** New programmes
- **66%** Non COVID-19

**New applications**

**Speciality excipients**
- COVID-19 therapeutics
- Oncology and immunosuppressants
- Adjacencies, eg cell media

**Vaccine adjuvants**
- Next-generation adjuvant systems
- 15 of 24 WHO-listed diseases
- HIV & Ebola vaccines

**Lipid systems**
- Influenza vaccines
- Oncology drugs
- Gene editing
Moving to biopharma: executing our ‘buy and build’ model

- **Speciality excipients**
  - Organically developed

- **Vaccine adjuvants**
  - €72m Biosector acquisition

- **Lipid systems**
  - $185m (+ up to $75m) Avanti acquisition

**Pennsylvania, USA**
- 2x capacity
- £25m investment

**Shiga, Japan**
- 1.5x capacity
- £15m investment

**Frederikssund, Denmark**
- 2x capacity
- £6m investment

**Alabama, USA**
- 2x employees
- 2x capacity
- £35m investment

**UK scale up site**
- £20m investment

40% increase in employees; >£100m capital investment

‘Build’ investment is total capital expenditure 2020 and 2021
Outlook & summary

2022 outlook

- Continued growth
- Robust consumer demand, inflation-recovery and benefit of recent investments
- Lipid systems sales – similar to 2021
- Strong profit margins – increasing proportion of sales from higher value add solutions

Summary

- 2021 an outstanding year – excellent financial & strategic progress
- Performance well ahead of 2019 – strong cost recovery
- Transitioning to pure-play Consumer Care & Life Sciences company
- More knowledge intensive – focused on faster growth, higher return markets
- Well positioned to deliver more consistent sales growth & even stronger profit margins
Additional information
Funding: significant headroom with long maturities

Significant headroom*, £m ….

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>823</td>
</tr>
<tr>
<td>Cash</td>
<td>113</td>
</tr>
<tr>
<td>Undrawn committed</td>
<td>334</td>
</tr>
</tbody>
</table>

Total committed funding: £1,226m

…with long maturities*

<table>
<thead>
<tr>
<th>Year</th>
<th>Funding (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>7</td>
</tr>
<tr>
<td>23</td>
<td>100</td>
</tr>
<tr>
<td>24</td>
<td>112</td>
</tr>
<tr>
<td>25</td>
<td>113</td>
</tr>
<tr>
<td>26</td>
<td>730</td>
</tr>
<tr>
<td>27</td>
<td>334</td>
</tr>
<tr>
<td>28</td>
<td>100</td>
</tr>
<tr>
<td>29</td>
<td>823</td>
</tr>
<tr>
<td>30</td>
<td>334</td>
</tr>
</tbody>
</table>

IAS19 retirement benefits

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2020</th>
<th>31 Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market value of assets</td>
<td>1,536.8</td>
<td>1,340.1</td>
</tr>
<tr>
<td>Value of liabilities</td>
<td>(1,569.1)</td>
<td>(1,332.2)</td>
</tr>
<tr>
<td>(Deficit) / Surplus pre tax</td>
<td>(32.3)</td>
<td>7.9</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>7.0</td>
<td>(2.1)</td>
</tr>
<tr>
<td>(Deficit) / Surplus post tax</td>
<td>(25.3)</td>
<td>5.8</td>
</tr>
</tbody>
</table>
Additional financial information

Currency translation

- Adverse profit impact in FY/21; Sterling strengthened against Group’s key currencies
- FY/21 average rates:
  - $1.375 (FY/20: $1.285)
  - €1.164 (FY/20: €1.125)
- Average annual impact:
  - £1.5m per $cent pa
  - £1.2m per €cent pa
- US$ and € represent approximately 75% of currency translation exposure
## 2022 Investor relations calendar

<table>
<thead>
<tr>
<th>Consumer Care</th>
<th>Life Sciences</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 29 March: Consumer Care seminar – London, UK</td>
<td>• October: Health Care seminar – London, UK</td>
</tr>
<tr>
<td>• 11-12 May: Iberchem visit – Murcia, Spain</td>
<td></td>
</tr>
</tbody>
</table>