



Bank of America Beautiful Day event

Croda

**A business model optimised to serve
Local & Regional (L&R) customers**

MAY 2025



Disclaimer

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.

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 results statement for the year ended 31 December 2024.

MARKET INFORMATION

Market information is company compiled informed by a range of third party sources.



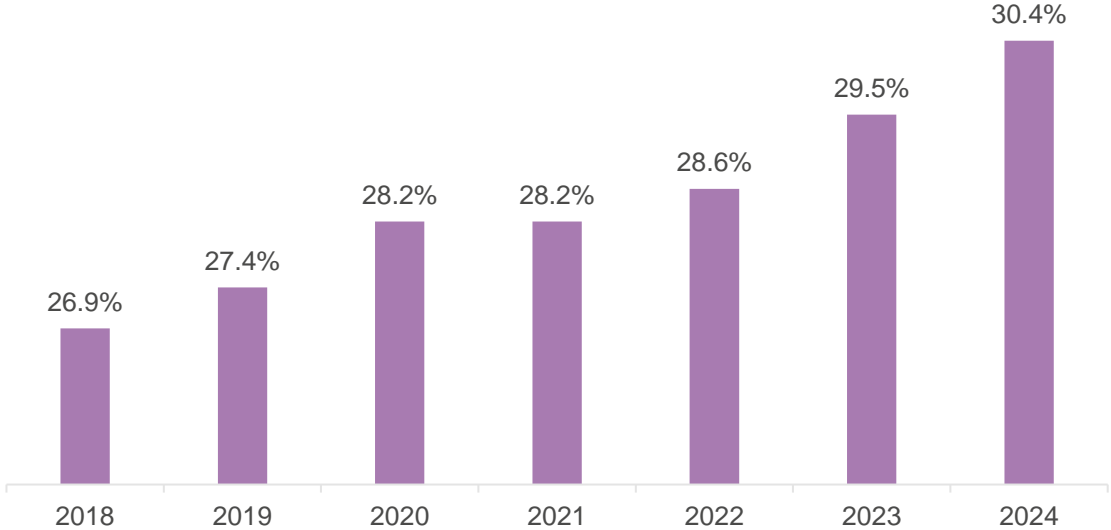
Croda Consumer Care – a model optimised for L&R

Sandra Breene
President Consumer Care

Market overview – L&R customers continue to prosper

L&R CUSTOMERS WINNING MARKET SHARE

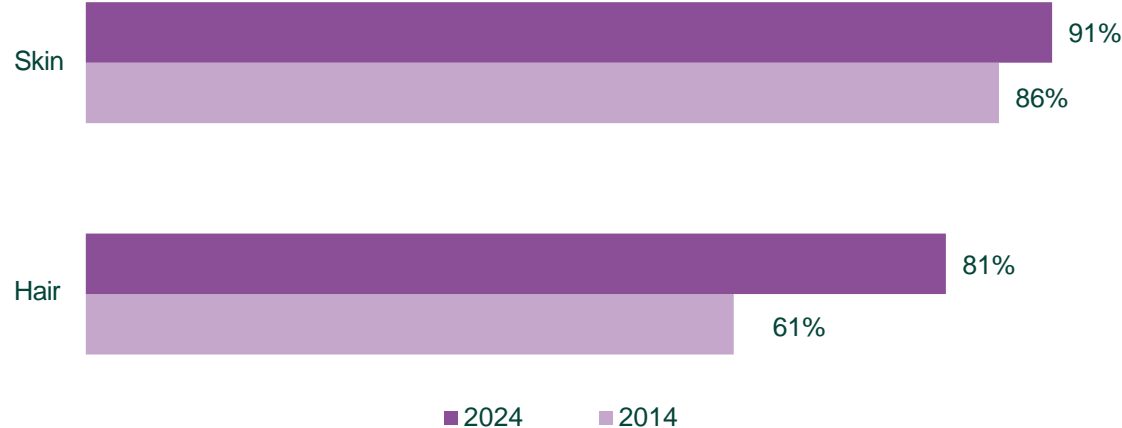
Value share of “others” as classified by Euromonitor in global beauty and personal care¹



- L&R making strong share gains in all categories
- Global phenomenon

L&R CUSTOMERS DRIVING INNOVATION

L&R share of beauty product launches²



- Significant increase in total product launches
- MNCs still drive premium innovation and remain a focus for Croda
- L&Rs accelerating launch speed and quantity



L&Rs are local and regional customers; MNCs are multi-national customers
¹Source: Euromonitor 2024
²Source: Mintel 2024. Number of product launches not value

Croda portfolio realigned with structural drivers of growth

As the name behind some of the world’s most successful brands, we combine our knowledge, passion and entrepreneurial spirit to develop and supply innovative ingredients relied on by industries and consumers around the world.



CONSUMER CARE

Positively impacting everyday life

We develop innovative and sustainable ingredients that provide vital functionality to Consumer Care formulations, enabling customers to differentiate their products.

Beauty Actives	Beauty Care
Home Care	F&F



LIFE SCIENCES

Pharma – pioneering the future of healthcare

We develop components and systems for the delivery of Active Pharmaceutical Ingredients, enabling delivery of the next generation of biologic drugs and vaccines.

Nucleic Acid Delivery
Adjuvant Systems
Protein and Small Molecule Delivery

Agriculture – innovating for global food security

We are an innovation partner to crop science companies, developing delivery systems to meet sustainability challenges and enable next-generation solutions.

Crop Protection	Seed Enhancement
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INDUSTRIAL SPECIALTIES

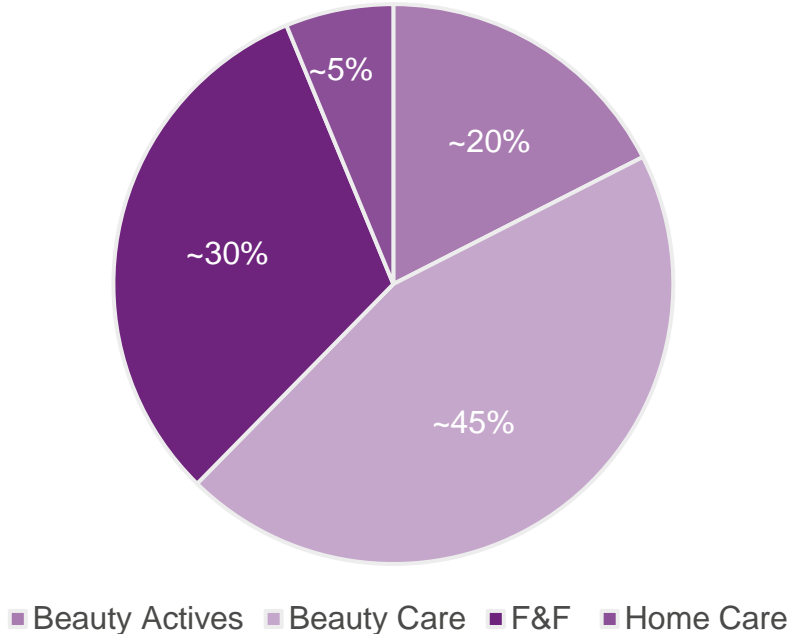
We provide a range of products into various industrial markets leveraging our core technologies and manufacturing assets.



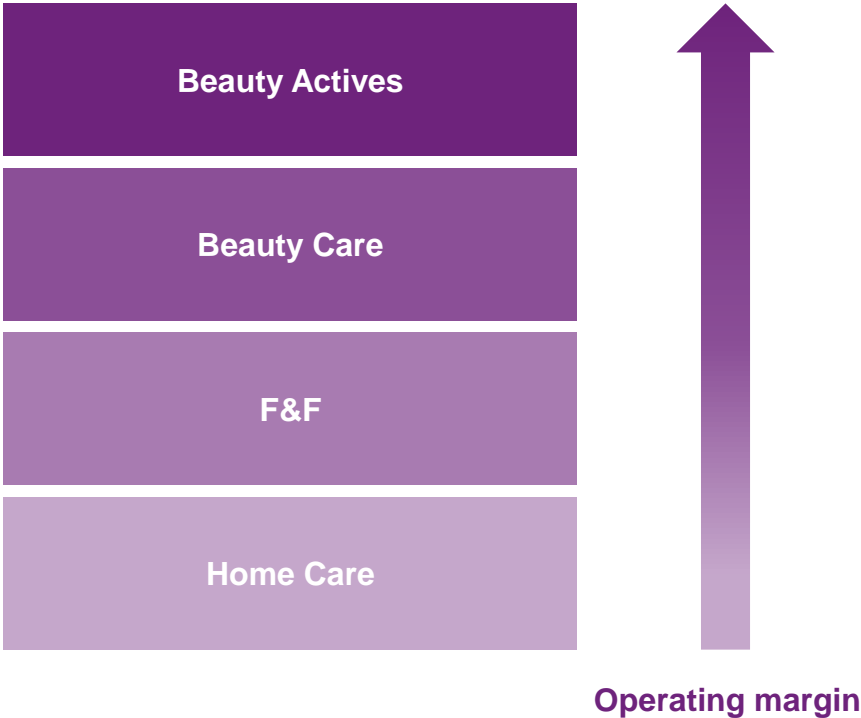
Consumer Care – creating a sustainable, inclusive world of beauty through innovative solutions

2024 SALES BREAKDOWN

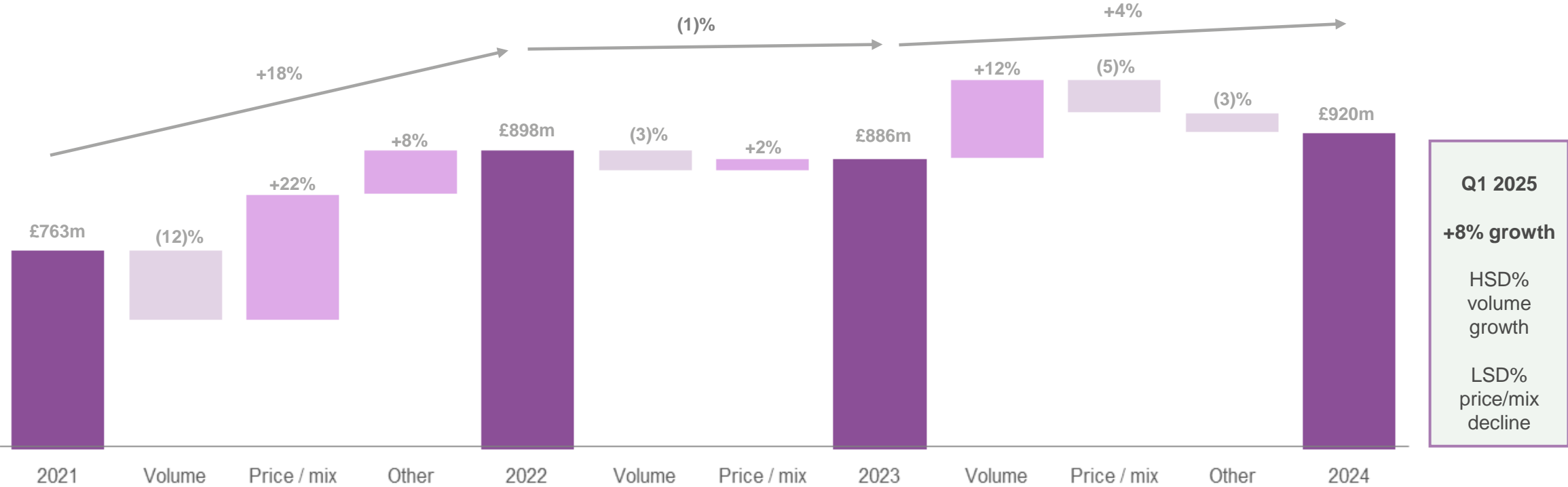
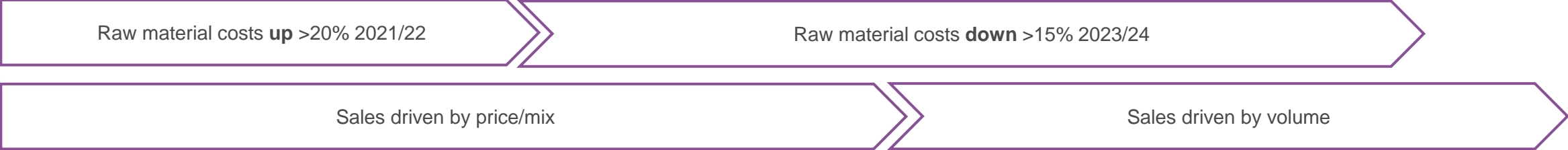
Total £920m



OPERATING MARGIN HIERARCHY



Consumer Care sales performance



Q1 2025
+8% growth
 HSD% volume growth
 LSD% price/mix decline



Reported sales. Other includes impact from currency translation and sales contribution from acquisitions in first year of ownership

A differentiated business model

LEADER IN HIGH-VALUE NICHEs

Our niches in Beauty Actives

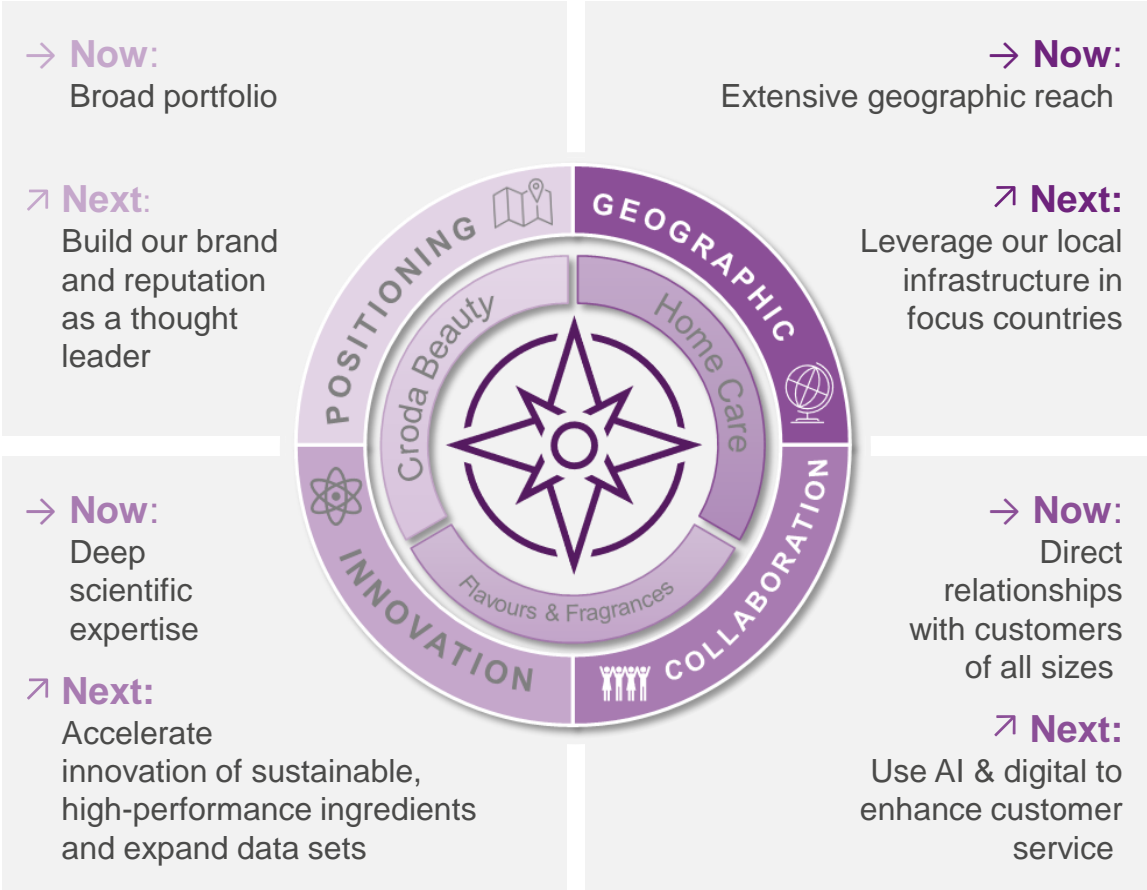
- Botanicals
 - Plant Cell Cultures
 - Peptides
 - Ceramides
- Botanicals & biotech are ~50% of total actives market value today
- Biotech & peptides are the fastest growing categories to 2027

Our niches in Beauty Care

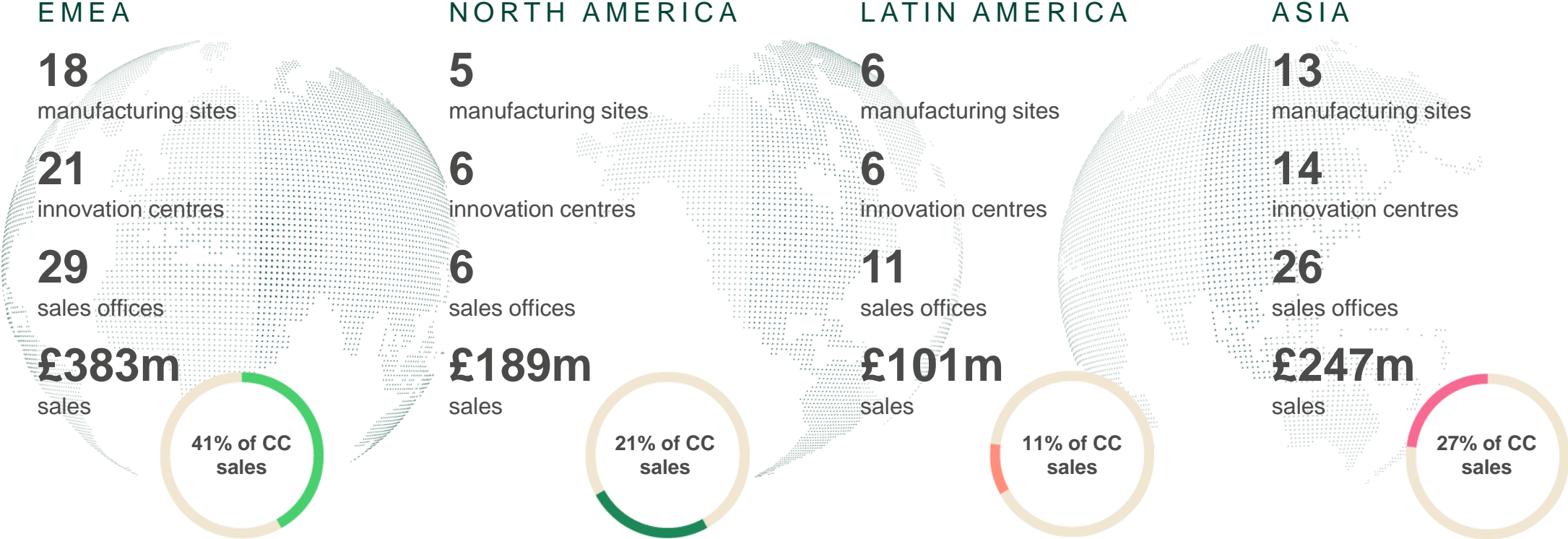
- Conditioning polymers
 - Proteins
 - Bio-based / speciality surfactants
 - UV, metal oxide dispersions
- Adapting our portfolio to changing customer needs

Croda market share = 10-20% in most of our niches

ENHANCING COMPETITIVE ADVANTAGES



Global footprint with local delivery model

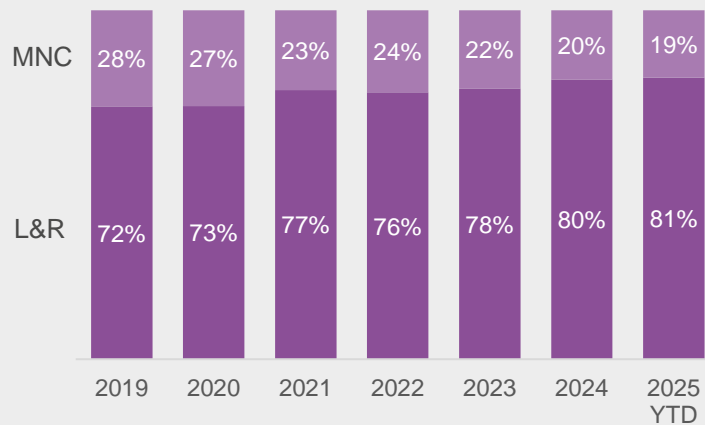


Local salesforce | local R&D | local procurement | local manufacturing | local distribution

Mitigates direct tariff impacts | enables delivery for L&R customers

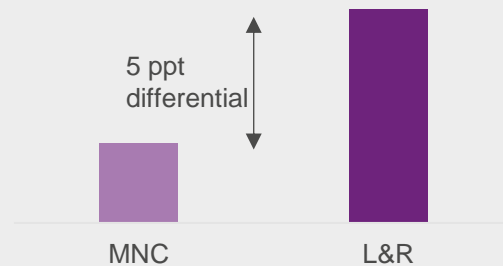
Leveraging proximity to L&R customers

L&R growing share of sales



L&R sales at higher gross margin %

Croda Beauty 2024 gross margin %²



CHINA CASE STUDY

China 618 shopping festival – top-selling brands (L&Rs in red)

RANK	1	2	3
2024	Kans	Proya	Helena Rubinstein
2023	Helena Rubinstein	Estee Lauder	La Mer

Consumer Care growth with L&R customers in 2024¹



Investing in Beauty Actives and F&F production in China



Ramping up Beauty innovation

TAKING CERAMIDES BEYOND SKIN CARE



Sphingo'HAIR Drypure

- Biotech-derived ceramide developed in S Korea
- Enhances scalp health for strong hair
- 1st application beyond skin care

NON-ANIMAL KERATIN FOR SALON APPLICATION



Kerabio K31

- First-of-its-kind biomimetic bond builder, powered by biotech
- Delivers a recharge at the molecular level, elevating hair strength beyond repair

A CUTTING-EDGE NEUROCOSMETIC ACTIVE

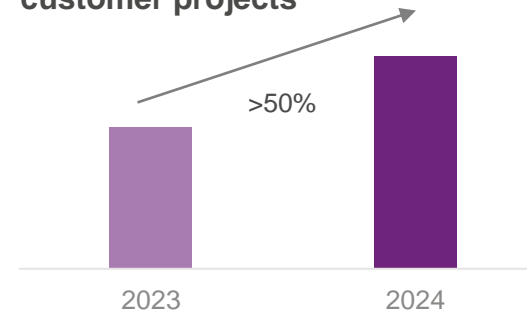


Zenakine

- Promotes skin longevity
- Reduces skin fatigue and premature ageing
- Enhances skin's resistance to physical and emotional stress

APPLICATION-FOCUSED INNOVATION

Rapid increase in customer projects¹



- Partnering with more customers
- Helping brands get to market quicker

Localising innovation delivery



CASE STUDY – CLAIM SUBSTANTIATION IN ASIA

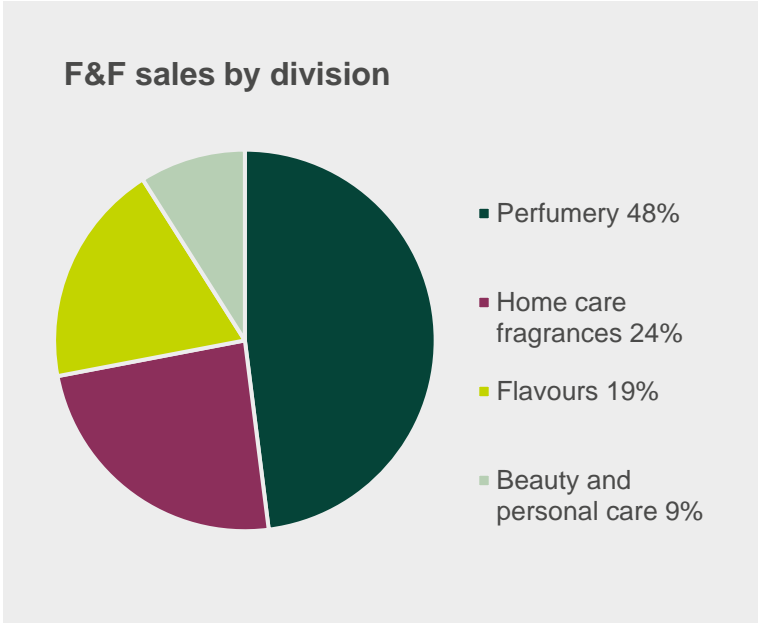
- Customer-centric claim development
- Consumer-driven landscape assessment
- Co-creation of formulations & testing protocols
- External research collaboration
- Claims forecasting through trend scouting
- Elevating technical storytelling



F&F – a model optimised for L&R

Jose Balibrea
Vice President Fragrances and Flavours

A differentiated business model



~1,250 FTEs

2024 Sales

£295m

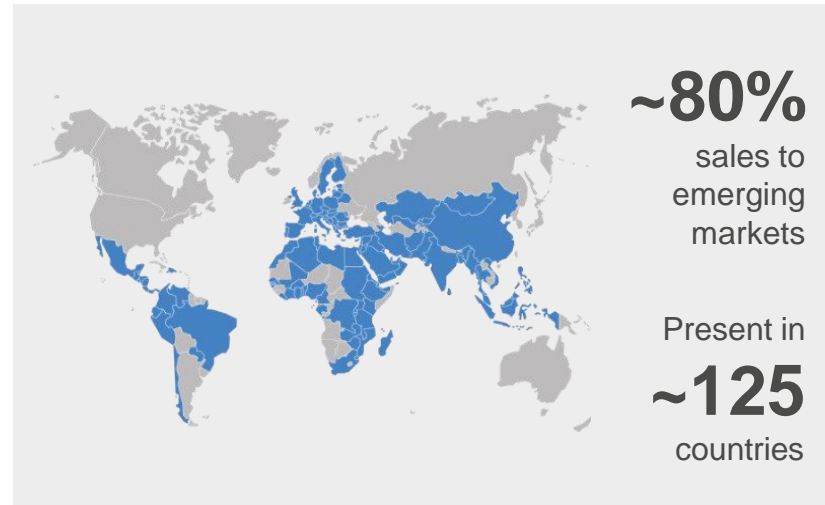
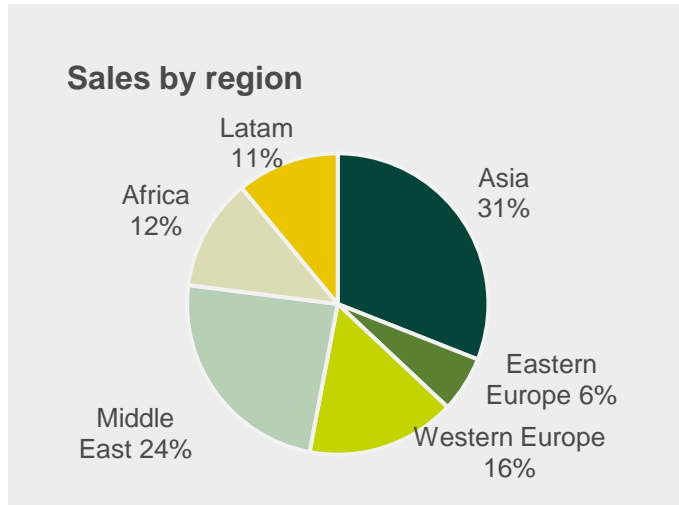
Unique business model with agility at its heart:

“Under increasing uncertainty, flexibility as a source of competitive advantage”

- **A wide portfolio and global platform:** ~75k formulas with 16 manufacturing sites
- **Dynamic customer-driven R&D:** 16 R&D centres across the globe, capturing local trends & tastes
- **Broad exposure to high growth markets:** ~80% of sales into emerging markets
- **Fast to customer model:** Agile, responsive and customer centric obsession



Focused on high-growth regions



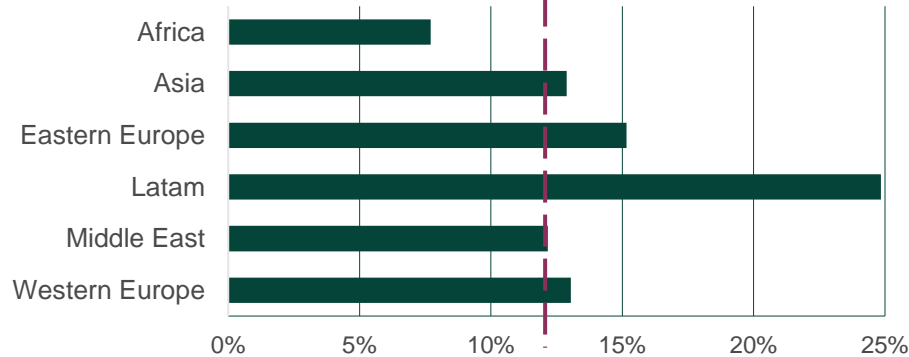
INVESTING IN HIGH-GROWTH REGIONS



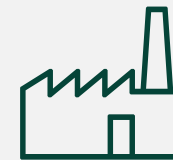
Expansion of R&D centre in Dubai

- Middle East / GCC is high-growth market with strength in Fine Fragrances
- Dubai is new global centre for F&F influencing global launches and trends
- Strengthening resources for faster response in this competitive market

F&F sales CAGR of 13% (2020-2024)



16 manufacturing and warehousing facilities



16 Creative and R&D centers



Focused on L&R customers

IN EMERGING MARKETS

- Many L&R customers growing 2x faster than MNCs (see table on right)

IN MATURE MARKETS

- Fragrance CMOs increasingly important for outsourced manufacture in Spain, Poland, Turkey and elsewhere
- Leveraging Croda relationships and brand to access

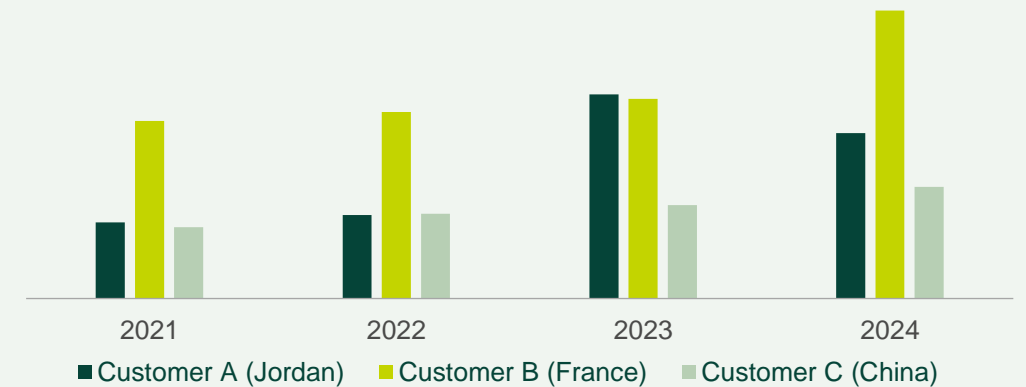
...DRIVING OUR GROWTH

- Competitive markets
- We win via relationship selling, responsiveness, flexibility etc

...AT HIGH VALUE

- No less profitable than MNCs
- Can adjust cost-to-serve through minimum volumes, fragrance libraries, AI etc

Yearly sales. Leading L&Rs growing 2x faster than MNCs



L&R customers are

94%

of Croda F&F total sales

F&F benefitting from Croda ownership



RESPECTED OWNER

- More stable ownership
- Strong financial fundamentals
- Broader brand recognition



SALES SYNERGIES

- Consumer insights
- F&F sales into MNCs
- Beauty sales into ME & Africa



TECH SYNERGIES

- Collaborative innovation
 - New materials
- AI and machine learning

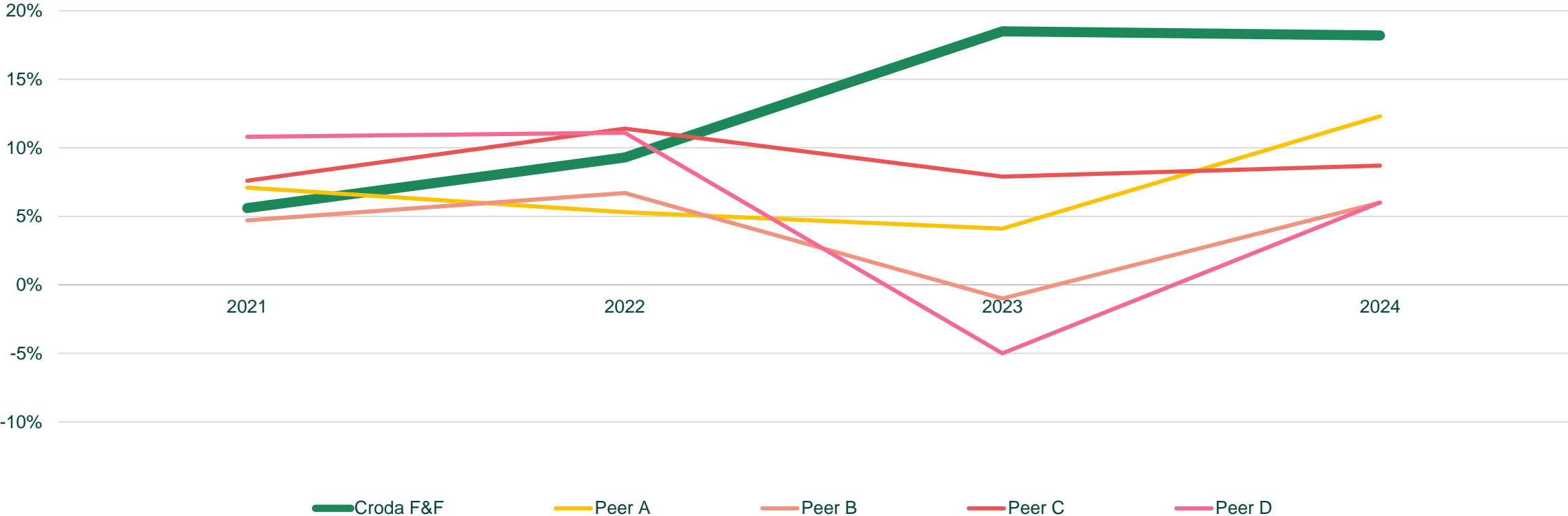


BACK OFFICE

- Procurement synergies
- Stronger IT systems
- Sustainability roadmaps
- More robust SHE standards

F&F outperforming peers

Like for like sales growth vs peers (%). 2020-2024



Peers A-D are multi-national F&F companies



Taking action to improve earnings and returns

Sandra Breene
President Consumer Care

Implementing Croda 5-point plan

CHALLENGES		ACTIONS
SALES		
Market fragmentation	1	Leveraging proximity to L&R customers
Reduced customer new product development through pandemic	2	Stepping up innovation
Recent investments need to deliver	3	Delivering growth and returns from all recent investments
MARGINS		
Under-utilised at shared manufacturing assets	4	Driving sales volumes and operating leverage
Cost base inflation ahead of revenue delivery	5	Realigning our cost base
RETURNS		
ROIC depressed		Growing earnings via the actions above
		Prudently managing invested capital

Focused on growing earnings and improving returns

1

**Smaller customers
continue to prosper**

2

**Our model is optimised
for L&R customers**

- Broad portfolio focused on high-value niches
- Ramping up innovation
- Global footprint with local delivery model
- Direct relationships with customers of all sizes

3

**Focused on growing earnings
and improving returns**



QUESTION AND ANSWER

SMART SCIENCE



TO IMPROVE LIVES