CRODA

Health Care seminar

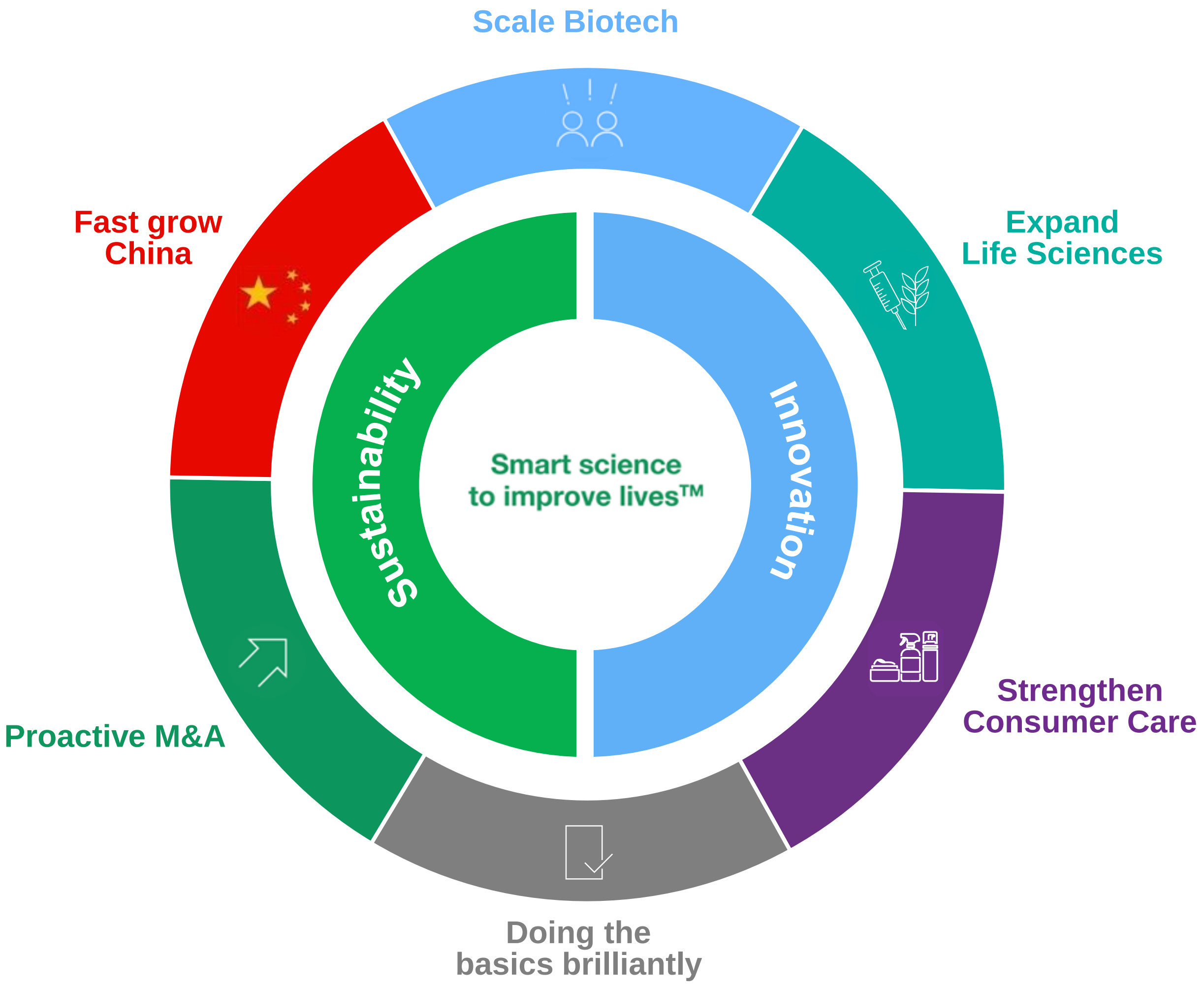
7 October 2022

Smart science to improve lives™

Welcome and meet the team

Steve Foots, Chief Executive Officer

Our strategic priorities



Health Care

Take advantage of the biologics revolution via:

- Investment in novel fast growing therapeutics solutions
- Development of leading strategic platforms
- Winning with innovation

Crop

Providing sustainable solutions to farmers via:

- Transition to a sustainable portfolio
- Investment in carbon reduction
- Development of delivery systems for novel biopesticides

Croda portfolio of growth businesses

Life Sciences

Health Care

Crop Protection

Seed Enhancement

Crop Care

Consumer Care

Beauty Actives

Beauty Care

Fragrances and Flavours

Home Care

Supported by:
Industrial Specialties

All businesses: minimum of 1.5x GDP growth, >20% ROS, >2x ROIC

Objectives and agenda for today

Objectives

- Meet the team
- Introduce Croda Health Care strategy
- Explore each growth platform
- Introduce innovation pipeline

Agenda

- Strategic focus
- Growth platforms
- Strategic execution
- Q&A

Meet the team

Executive Committee

Steve Foots
Chief Executive Officer

Jez Maiden
Group Finance Director

Daniele Piergentili
President, Life Sciences

Life Sciences leadership team

Freek Snieders
Senior Vice President,
Croda Health Care

Laura Reilly
VP Marketing
Life Sciences

Ritesh Tanna
Finance Director
Life Sciences

Health Care leaders

James Lawrence
Global Business Director
Protein and Small
Molecule Delivery

Peter Tygesen
Managing Director
Adjuvant Systems

Dr Steve Burgess
Managing Director
Nucleic Acid Delivery

Health Care – strategic focus

Daniele Piergentili, President Life Sciences

Freek Snieders, Senior Vice President Health Care

Where we have come from

Evolution of a world class partner for drug delivery – aligned with market need

pre 2000
Consumer Health
Market leader in topical and oral care

2000+
Promotion of standard excipients

2010+
Patient health #1
Development of speciality excipients

2018
Patient health #2
Vaccine adjuvants acquisition

2020
Patient health #3
Lipids acquisition, complementary adjuvants

2022
New strategic focus

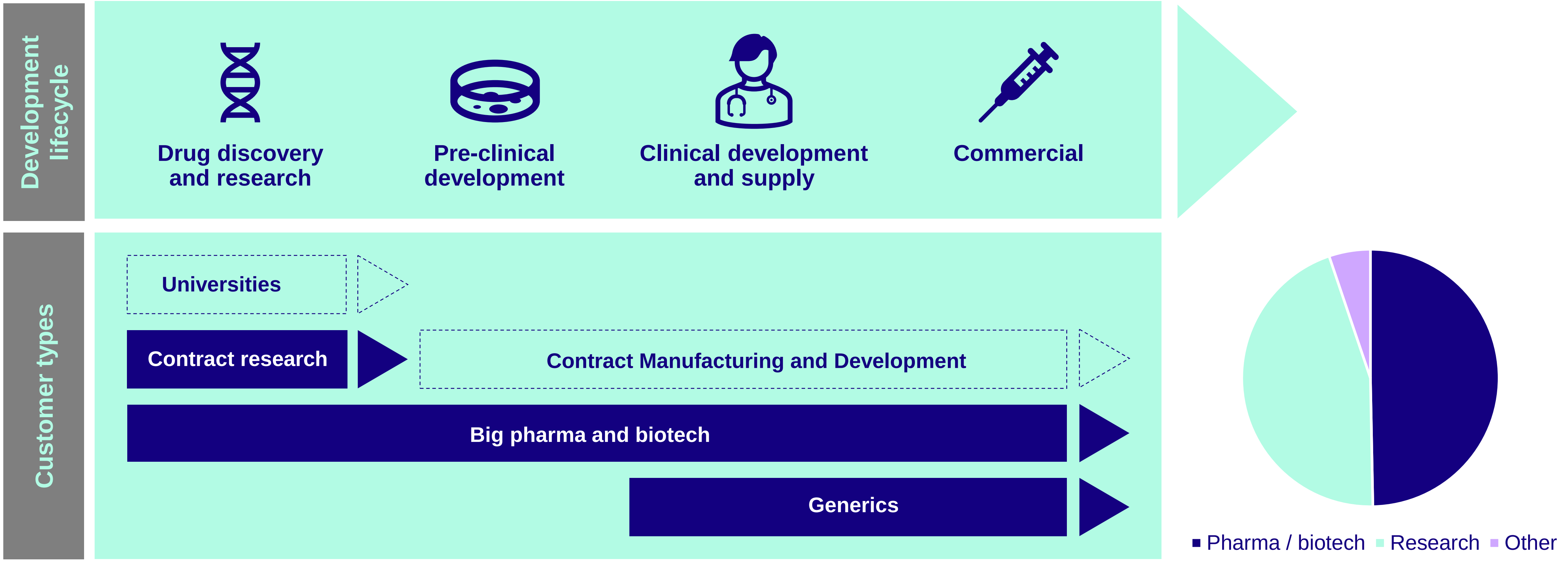
Standard excipients →

Speciality excipients →

Vaccine adjuvants →

Lipid technologies →

Delivering across development lifecycle & customers



Over 5,000 customers – globally

Pie chart shows breakdown of total customers 2021; other customers include contract manufacturers and generics

Where we are now

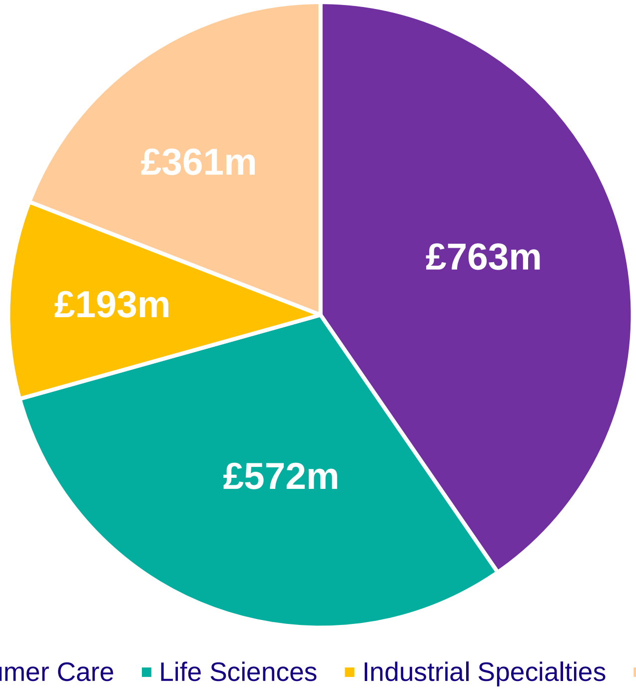
What we said in 2019 – delivering our promises

Accelerate speciality excipient growth	**20% CAGR speciality excipient sales**
Leverage selling network	**Doubled vaccine adjuvant sales**
Target adjacencies	**Acquired Avanti Polar Lipids**
Biologics presence	**Key role in Pfizer Covid-19 vaccine**
Deliver high growth rates	**Successful, profitable growth**

Reported sales growth 2019-21

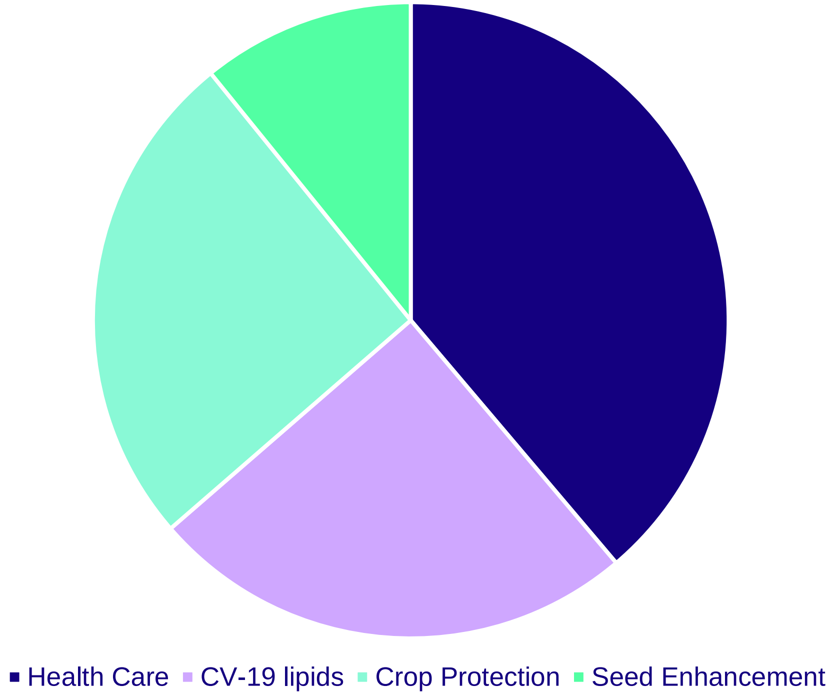
Croda Health Care in context

Croda sales 2021



£1,890m

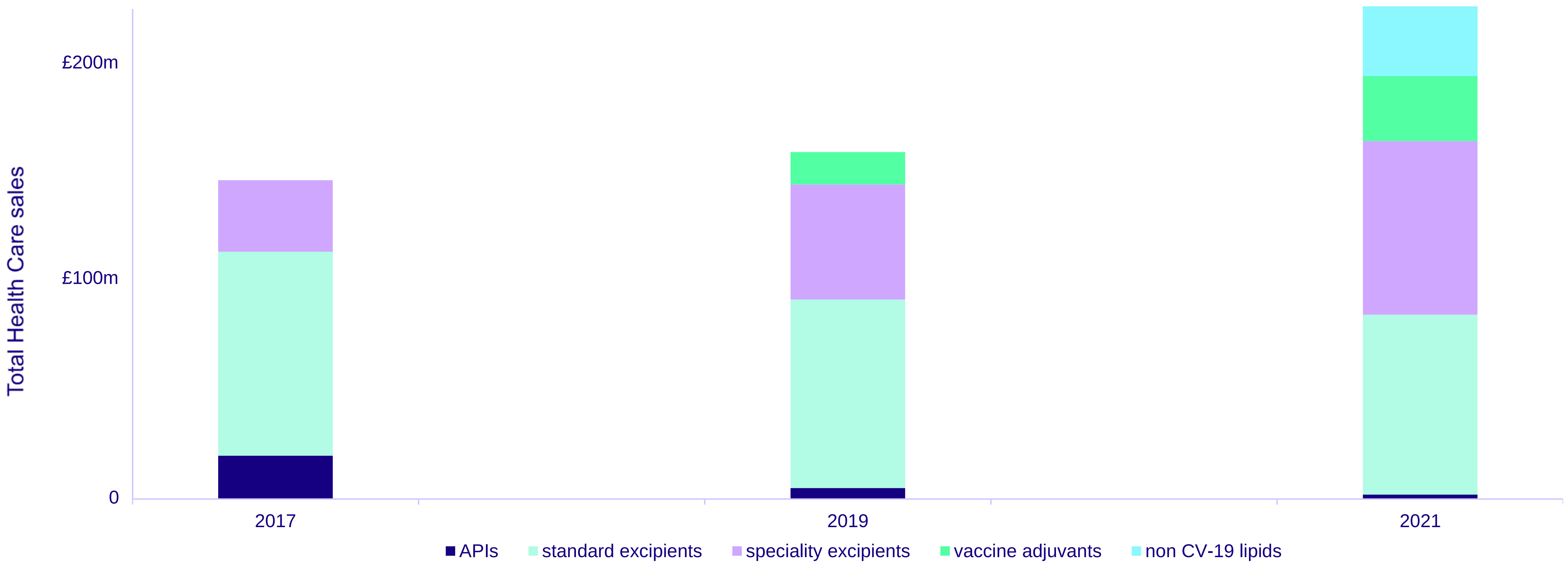
Life Sciences sales 2021



£572m

Croda sales 2021 shows estimated analysis of PTIC sector had divestment occurred at start of 2021

Health Care 2017-21
– increased sales; improved mix



Reported sales growth 2017-21 excluding COVID-19 lipid system sales

Health Care 2017-21 – global footprint in drug delivery

Manufacturing sites | **Innovation** centres | **Sales** offices | **Major investment since 2017**

Health Care 2017-21
– acquired adjacent technologies

Vaccine adjuvants (2018)

- Leading independent producer
- Expansion in existing vaccines
- Novel vaccine development

Lipid systems (2020)

- R&D leader
- Emerging delivery technology
- Potential for significant growth

Benefits to Croda

- Expanded patient health platforms
- Bring deep pharma knowledge
- Expanded GMP manufacturing

Benefits to acquisition

- Leverage global network
- Innovation collaboration
- Access investment for faster growth

GMP is the highest quality and regulatory standard for pharmaceutical production

Positioning Croda for future growth

2017-21

- Accelerated growth
- Enhanced profitability
- Broadened technology platforms
- Commercialised novel technology
- Built global footprint

Croda edge

- Innovation and customer intimacy
- Breadth of portfolio
- Industry leader
- Highly differentiated
- Proven track record

Excipients 100 years

Adjuvants 80 years

Lipids 50 years

Market trends driving growth

Biologics – higher growth and value opportunity

Global pharmaceutical market value:

>$1.2 trillion

CAGR 6%

Small molecule	**Biologics**
65% **CAGR: 5%**	**35%** **CAGR:10-30%**
Ibuprofen Cost/treatment **<$1**	**Zolgensma** Cost/treatment **> $1m**

Increasing importance of Biologics

Market value: Statista, 2021. CAGR 2022-27

The biologics revolution

1st generation

Small molecules:

Eg Ibuprofen

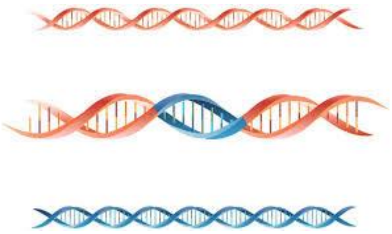
<$1/ treatment
1 indication

2nd generation

Proteins (mAbs):

Eg Keytruda

>$1,000 / treatment
>40 indications



3rd generation

Nucleic Acids:

Eg Zolgensma

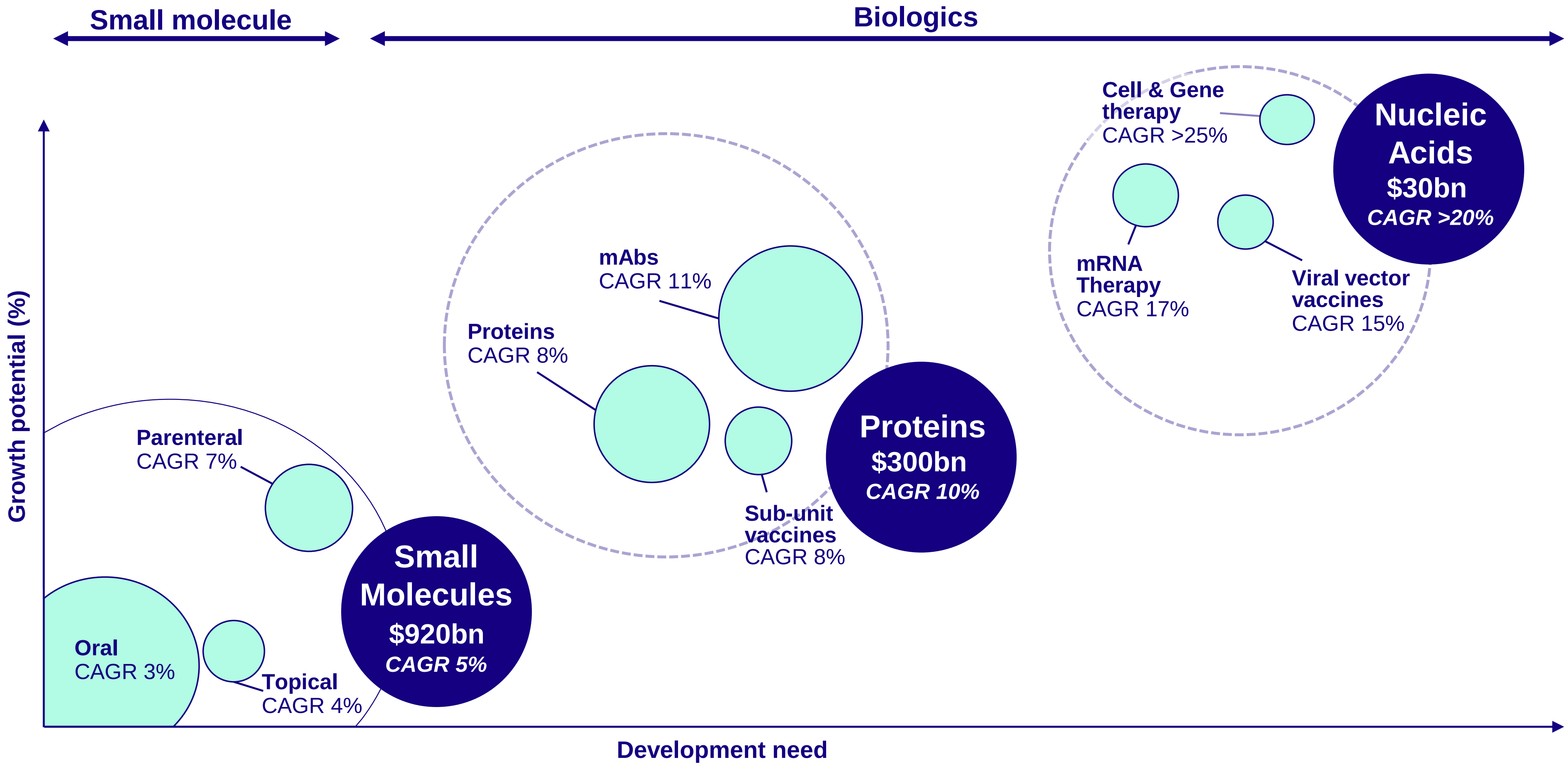
>$500,000 / treatment
…..infinite possibilities

Higher specificity of the treatment / lower toxicity / more personalised

Increasing value of active ingredient

Increasing complexity of delivery

A developing market with growing needs



Bubble size is the size of the market today. Date ranges for CAGR %s vary and cover the period to 2026 to 2030. Exclude COVID-19 vaccines

Croda Pharma – our vision

Today – Health Care

Supplier of excipients, **custom lipids** & **vaccine adjuvants**

Delivering **high quality** ingredients

Via **unique purification & synthesis** know-how

Future – Croda Pharma

Global leader in **empowering biologics delivery**

Delivering **solutions and systems**

Via **leading synthesis, system formulation** and **application technology** know-how

Opportunities for new business models and higher margins

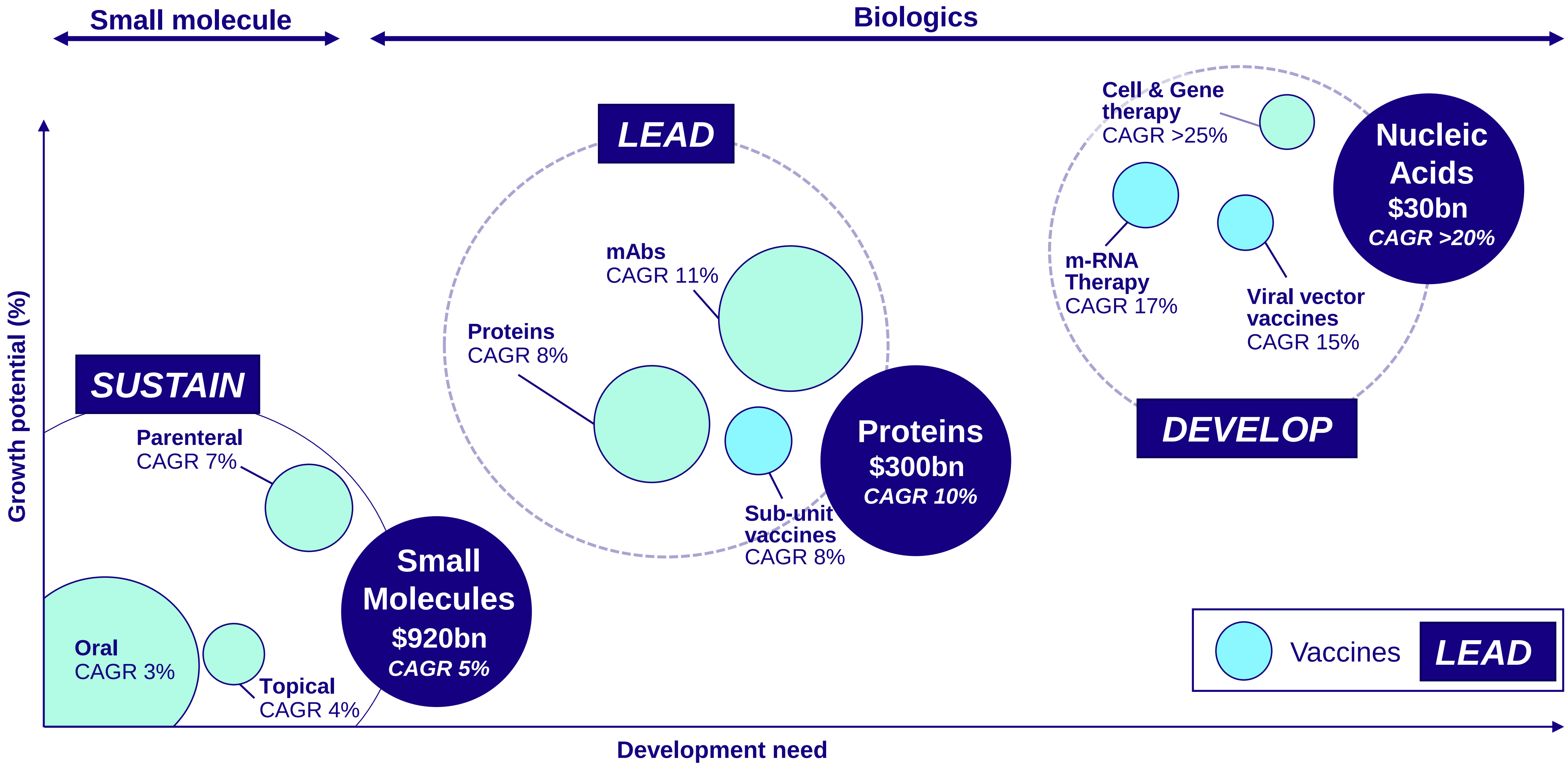
Our strategic focus

Croda Pharma

Empowering biologics delivery

Smart science to improve lives™

A developing market with growing needs



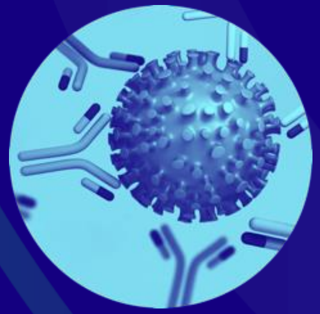
Strategic focus – Croda Pharma platforms

Small Molecule

Biologics

Small Molecule Delivery

Protein Delivery



Adjuvant Systems

Nucleic Acid Delivery

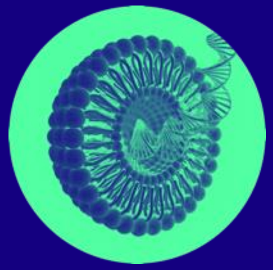
Sustain

Lead

Develop

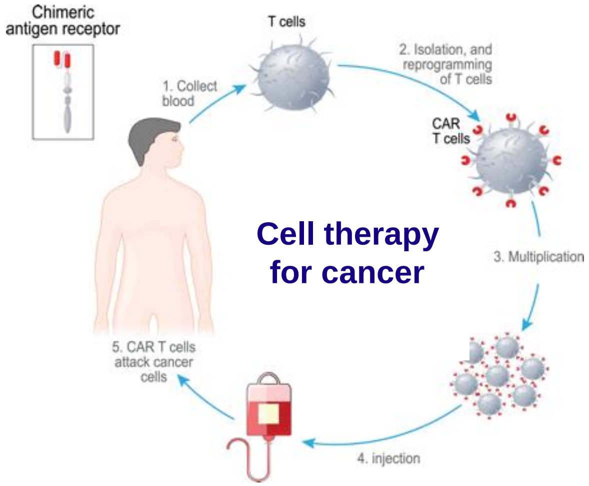
Strategic Platforms – delivering increased value

Example

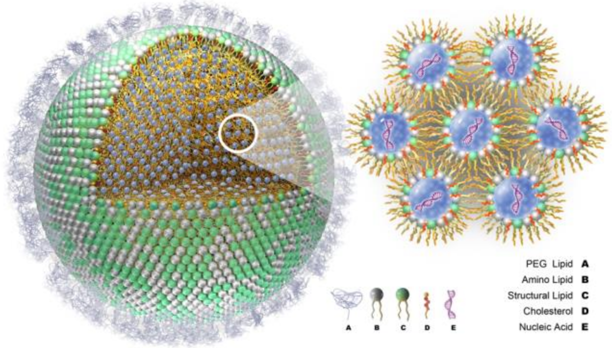


Nucleic Acid Delivery

Processing



Drug delivery



Systems

Unique solution

Value / outcome

IP

Complex biologic manufacture and delivery = increased value and opportunity

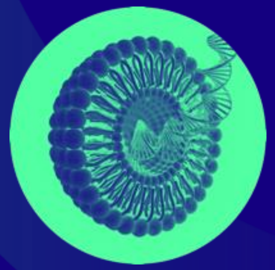
Strategic focus – lead and develop growth platforms

Protein Delivery

The leading portfolio of speciality excipients providing optimal systems for protein / mAbs stabilisation and delivery as well as solutions to improve bioprocessing yields

Adjuvant Systems

The world-leading vaccine adjuvants systems portfolio to enable all pharma companies to boost their therapeutic vaccines



Nucleic Acid Delivery

Innovative high purity lipid & polymer-based systems for bioprocessing and delivery of next generation nucleic acid therapeutics

Part 2: Teach-in – growth platforms

Objective – for each platform understand:

- Market definition
- Evolution of Croda's position
- Market scale
- Why Croda will win
- Growth opportunities
- Investment

Growth platform
– Protein and Small Molecule Delivery

James Lawrence – Global Business Director

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What is protein delivery?

Protein Delivery

- Protein active ingredients are manufactured by biological means, via cells, bacteria or yeast. They are large, sensitive molecules
- Protein-based medicines are typically injected into the body, protecting their complex structure from being broken down by digestion if taken orally
- A Monoclonal Antibody (mAb) is a type of protein which binds specifically to certain cells to stimulate the patient's immune system to attack those cells

Proteins are sensitive, presenting challenges through their storage, manufacturing and administration
Excipients form key components of delivery systems for protein processing and drug delivery

Heritage – capturing increasing value

Moving from consumer health to pharmaceuticals

Consumer health	Standard excipients	Speciality excipients	Delivery systems

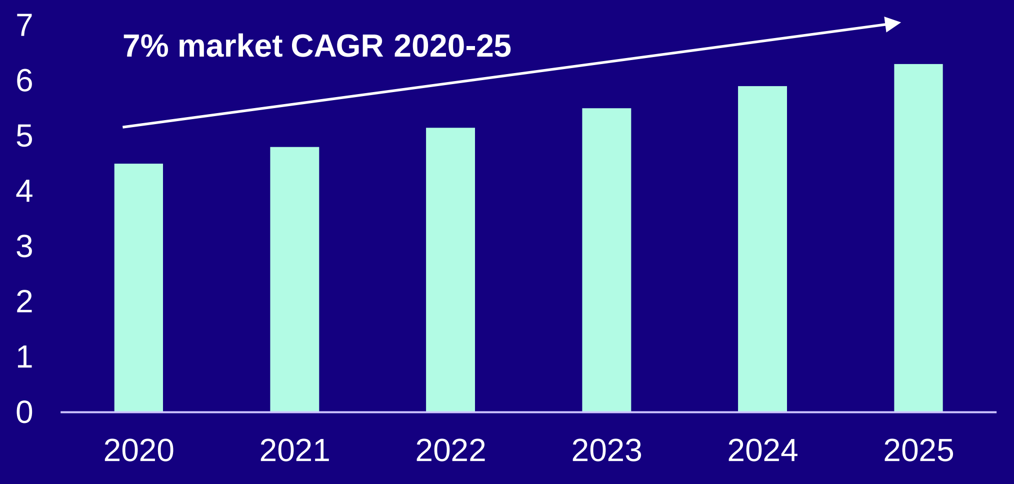
Addressing more complex drug delivery challenges

Small molecule				Large molecule		
Tablet	Topical cream	Liquid capsule	Injectable (small molecule)	Injectable (protein biologic)	Injectable (mAb biologic)	Vaccine

Excipient market
– Croda targeting high growth and higher value niches

- Excipient market estimated to be worth 1-2% of overall drug market
- Excipients for small molecule APIs continue to grow mid-single digit %
- Excipients for large molecule APIs growing more quickly
- Croda focuses on high growth and high value niches
- Parenteral formulations require the highest level of purity and performance

Excipient market ($bn)



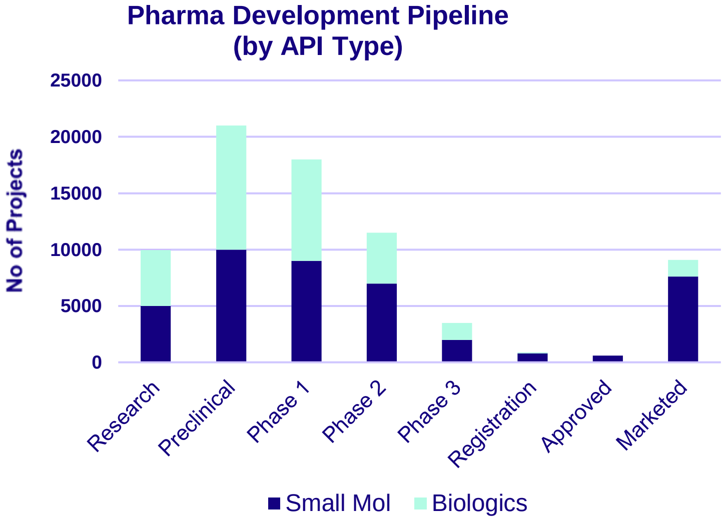
Parenteral means administered by some route other than through the gastrointestinal tract, typically injection.

SOURCE:
Kline 2021

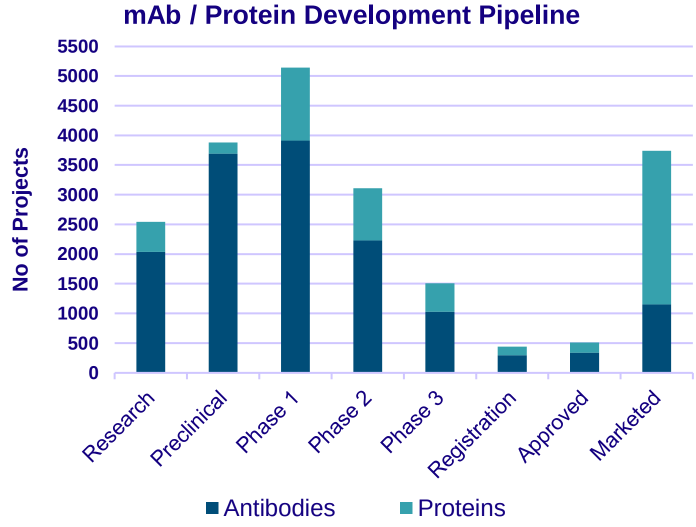
Protein market – biologics offer highest growth

- Proteins / mAbs market value $300bn today; 10% CAGR
- Biologics share continues to increase
- Sensitive biologic APIs can usually only be administered by injection and require high purity, high performance excipients
- 60% of total drug product pipeline is for injectable delivery

Increasing % of APIs are biologics



Increasing % of biologics are mAbs

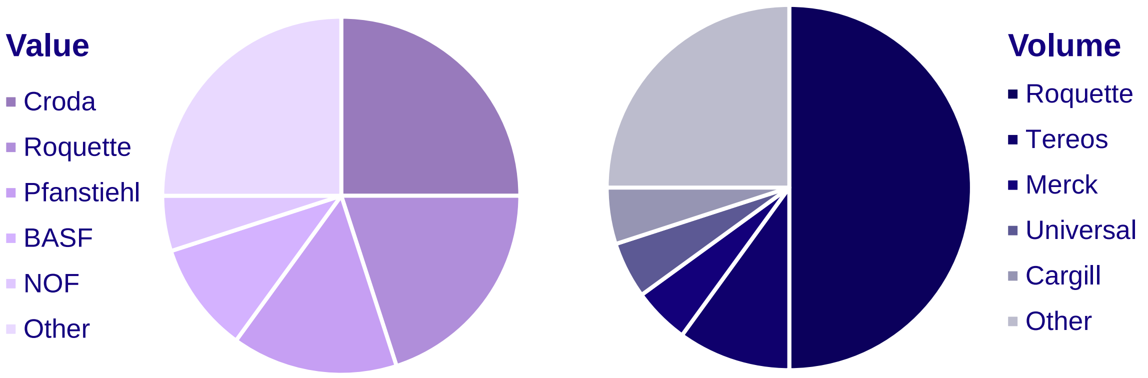


Market value: Kline 2021. Development Pipeline data based on total number of projects: Pharmacircle.

Why Croda will win
– improving the performance of drug products

Croda focuses on value not volume

Sales of parenteral excipients



No competitor has comparable portfolio of high purity excipients

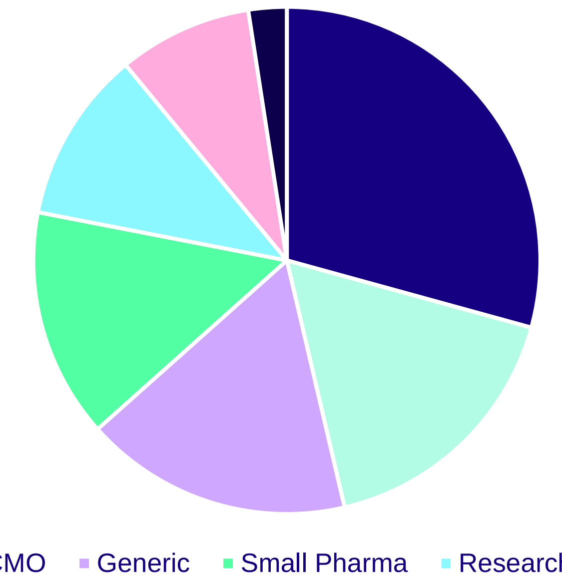
Differentiated positioning

- Highest purity
- Batch-to-batch consistency
- Customer proximity
- Broadest range of speciality excipients

Sales of parenteral excipients by supplier 2020, Kline 2021

Innovation
– supporting customers from big pharma to start-ups

Current breakdown by customer type



Pie chart shows breakdown of total customers 2021

- >1,400 direct customers supplied globally
- Supply all of top 20 big pharma companies
- Balanced portfolio of customers
- Partnering with academic researchers
  - 24 live Open Innovation projects

Innovation – growth projects across many applications

mAbs to treat cancer

Speciality excipients for cancer applications

MERCK

mAb treatment to preserve sight

Speciality excipients to combat macular degeneration

swissfillon
The Swiss Fill & Finisher ™

Oral insulin delivery system

Speciality excipient with superior solubility

- Alternative to injection
- Prevents breakdown in gut; promotes absorption
- Phase 3 US clinical trial

oramed
Pharmaceuticals Inc

Innovation
– developing delivery and bioprocessing solutions

Over 2,000 customer projects for formulation delivery solutions

Protein / mAb delivery

- **Croda formulation ingredients enable delivery**
- **Transitioning from ingredient supplier to solutions provider**

Case study – global biopharma company

- Experiencing quality issues with injectable mAb formulation
- Variability within the approved specification was identified as cause
- Croda developed unique specification - predictable supply and quality
- Issue resolved – customer buying for global use

Bioprocessing aids

- **Croda building range of process aids / reagents for use in bioprocessing**
- **Addressing the challenges faced by the market today**

Case study – new product

- Croda has developed high performance process aid – unique product
- Will deliver guaranteed performance with higher yield

Purity and batch-to-batch consistency remain the key quality attributes

Investing in growth

1. Innovation

- Expansion of R&D capabilities from Europe/US to new markets in Asia e.g. India
- Drug formulation team
  - Demonstrating impact / providing solutions
- Biotech processing team
  - High purity process aids and reagents for biopharma process

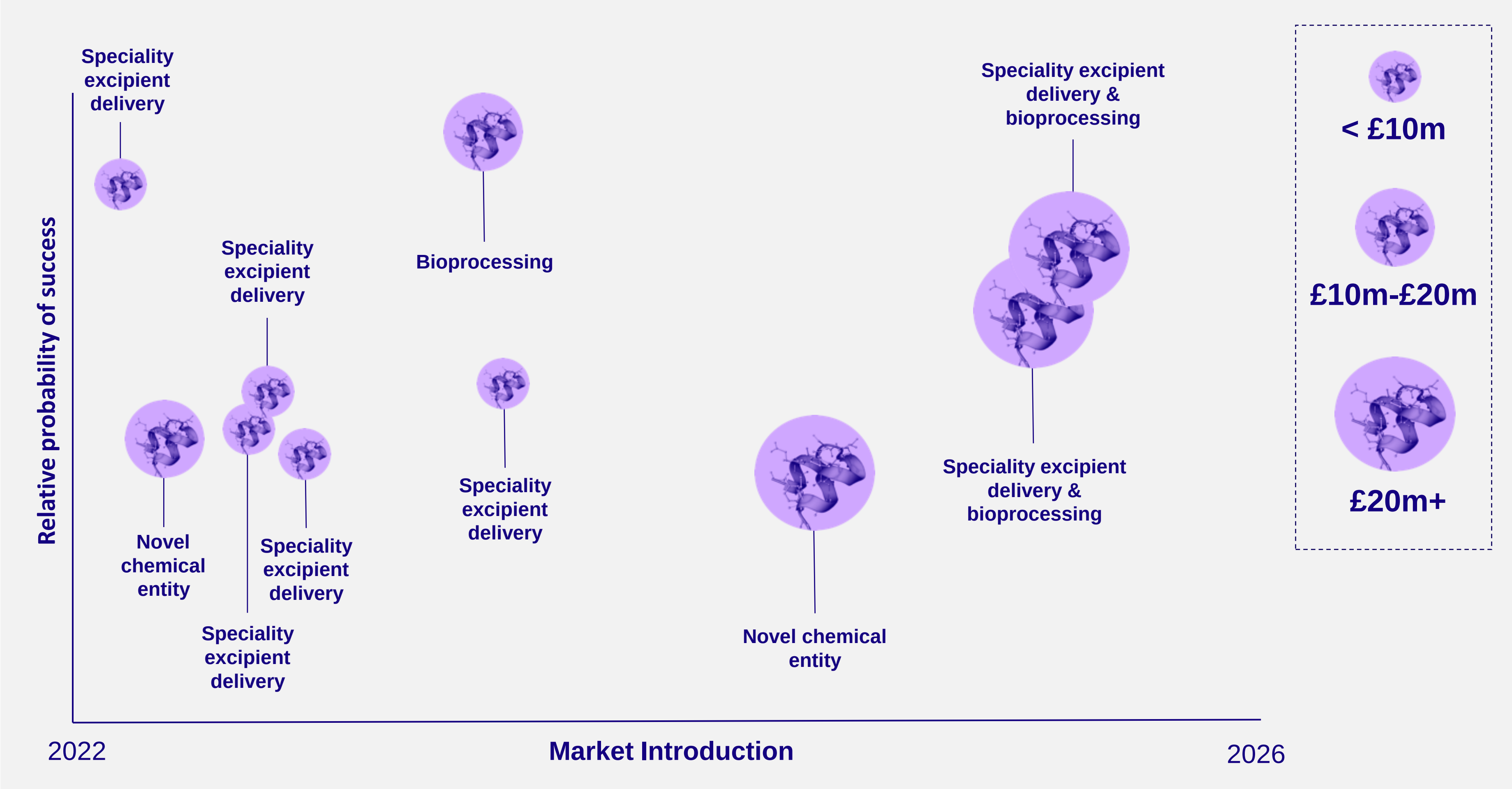
2. Knowledge

- Increase in Protein Delivery teams in target markets
- Technical expertise and business development specialists
- Building global network to empower biologics delivery

3. Capacity

- Additional capacity in US, Europe and Asia
- Building portfolio of purification technologies

Building a valuable innovation pipeline



Weighted value by 2030: ~£150m

Chart shows expected peak annual sales value of new products. X axis is anticipated launch date. Y axis is relative probability of success influenced by technical, regulatory and commercial factors

Key takeaways

Market-leading position

- 20 year track record in excipient systems for the pharma industry
- Recent 10-30% annual growth in speciality excipients – meeting needs for growing biologics drug delivery market

Significant growth opportunity

- Protein/mAb market worth $300bn and growing 10% per annum
- Increasing complexity and value add from speciality excipient development

Exciting future growth

- 2022-25: 10%+ annual growth expected from existing customer pipeline, leveraging Croda's recent capacity expansion
- 2026-30: significant innovation pipeline in protein delivery and bioprocessing

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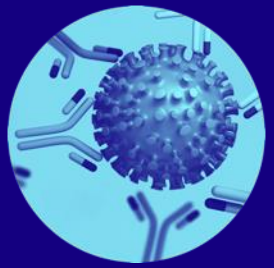
Growth platform
– Adjuvant Systems

Peter Tygesen, Managing Director, Adjuvant Systems

What is an adjuvant system?



Adjuvant Systems

- Vaccine adjuvants are drug delivery systems administered together with an antigen to boost the desired immune response
- Adjuvant systems comprise multiple active components and aid design of vaccines against difficult pathogens
- Therapeutic vaccines help the body fight an already-contracted disease
- Prophylactic vaccines prevent disease

Vaccine adjuvant systems enable efficacious vaccine development in novel areas
Considerable emerging demand for new tailored solutions

Heritage – capturing increasing value

1939

First Superfos adjuvant plant

1990

Site in Frederikssund opened

2001

Brenntag Biosector established

2012

Plant expansion

2018

Croda acquires Biosector and its vaccine adjuvant portfolio

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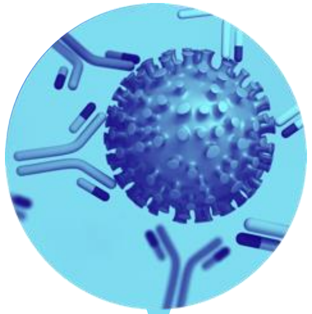
2019

Croda acquires Avanti Polar Lipids expanding its reach into vaccines

Avanti® POLAR LIPIDS Part of Croda International Plc

2022

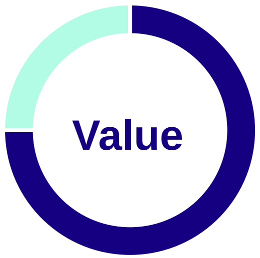
Croda Adjuvant Systems strategy launched



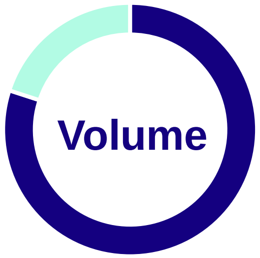
Prophylactic vaccine market – WHO driving growth

Vaccine market today

Global sales by region

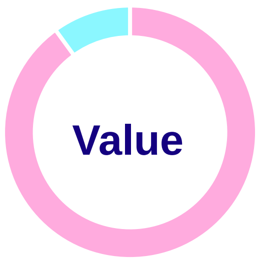


■ NA & Europe ■ RoW

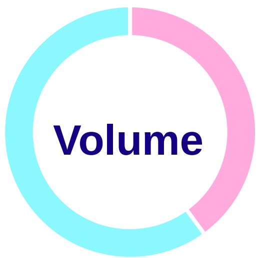


■ EM ■ RoW

Global sales by manufacturer



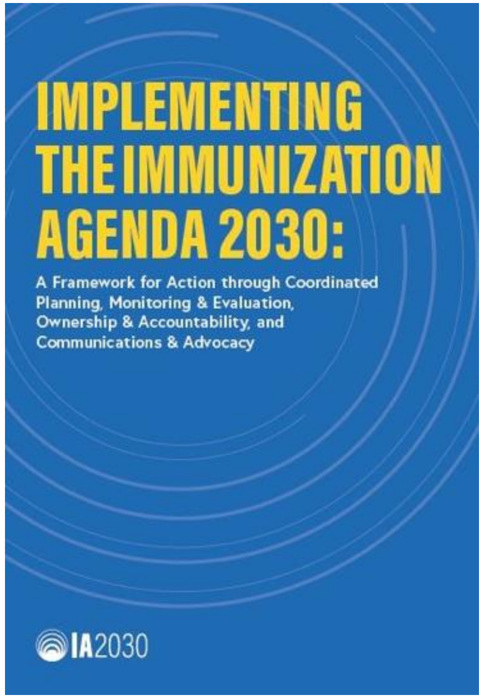
■ Top 4 ■ Others

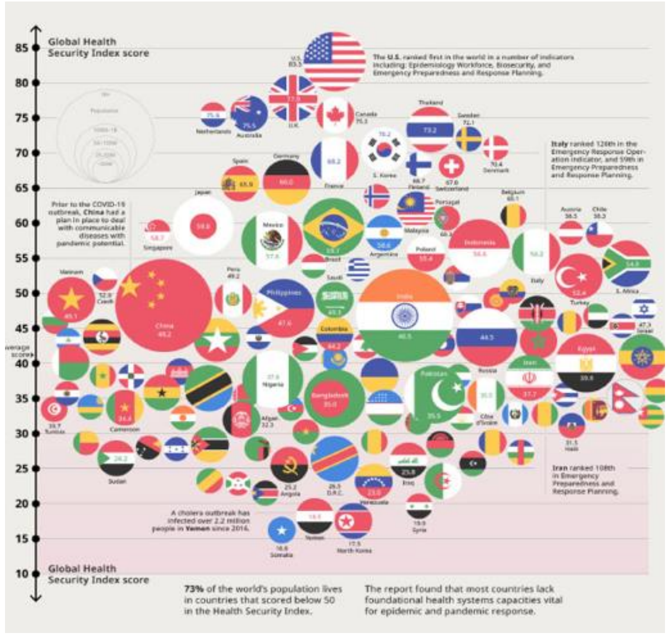


■ Top 4 ■ Mainly Asian companies

Growth drivers

WHO Immunisation Agenda 2030 |
Government pandemic preparedness programmes





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Purpose:

Smart science to improve lives™

Ambition:

Contribute to >10 clinical development programmes in clinical phase 3 by 2024

Status 2022:

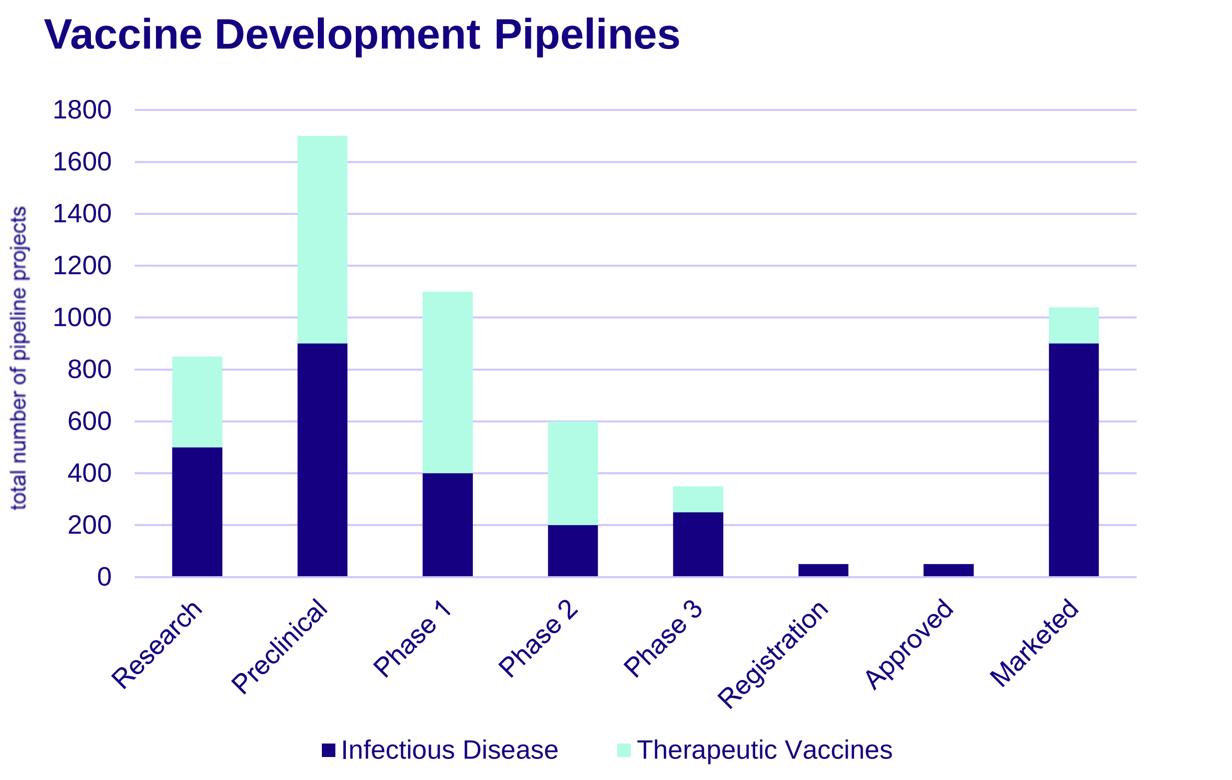
Contributing to 15 projects in different clinical phases

Source: marketsandmarkets.com. NA is North America, EM is Emerging Market, RoW is rest of the world. Top 4 vaccine companies are GSK, Pfizer, Sanofi, and Merck

Therapeutic vaccine market
– new vaccines accelerating growth

Growth drivers – therapeutic vaccines

- Expansion of vaccinology in new therapeutic areas
- For example:
  - Oncology
  - Neurology
- Typically higher value
- Creating large unmet need for new adjuvant systems



Source:www.pharmacircle.com based on total number of pipeline projects

Vaccine adjuvant market
– growth driven by adjuvant systems

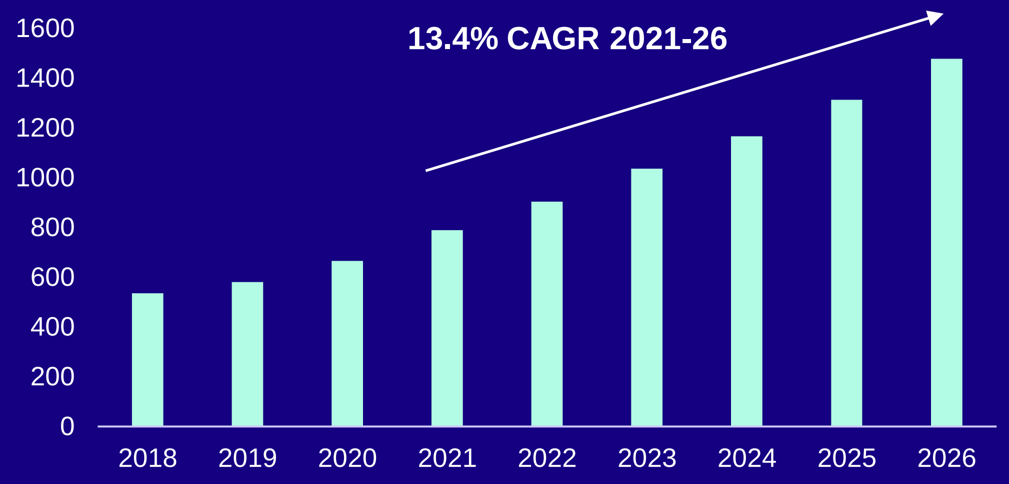
Heritage business

- Aluminium adjuvants
- Still regarded as the "gold standard"
- Applicable in ~30% of marketed vaccines in infectious diseases

Vaccine adjuvant systems

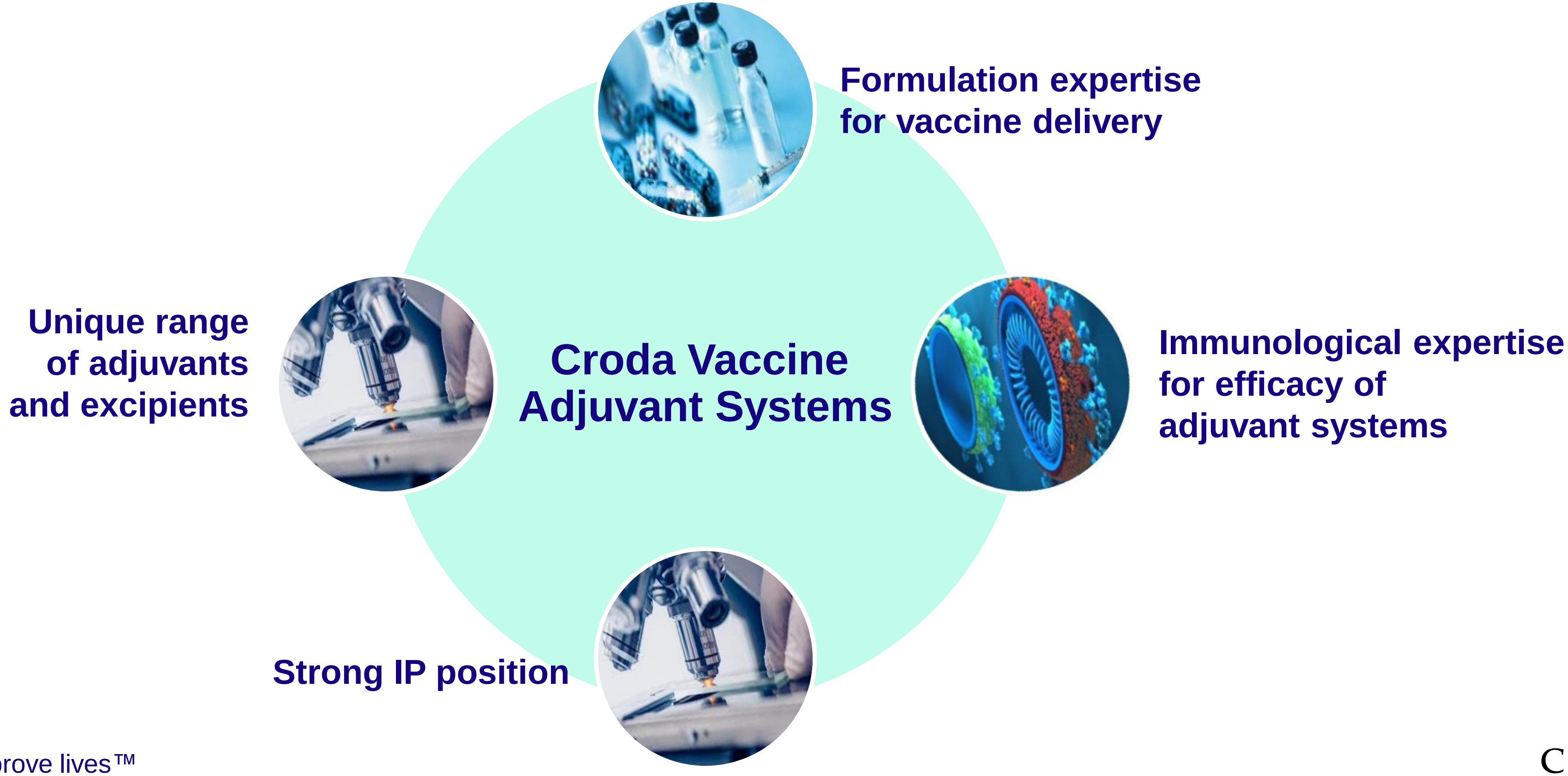
- Single component adjuvants
  - Lipids, saponins etc
- Multi component systems for desired immune response

Vaccine adjuvant market ($USm)



Source: marketsandmarkets.com

Why Croda will win
– uniquely diverse portfolio and expertise

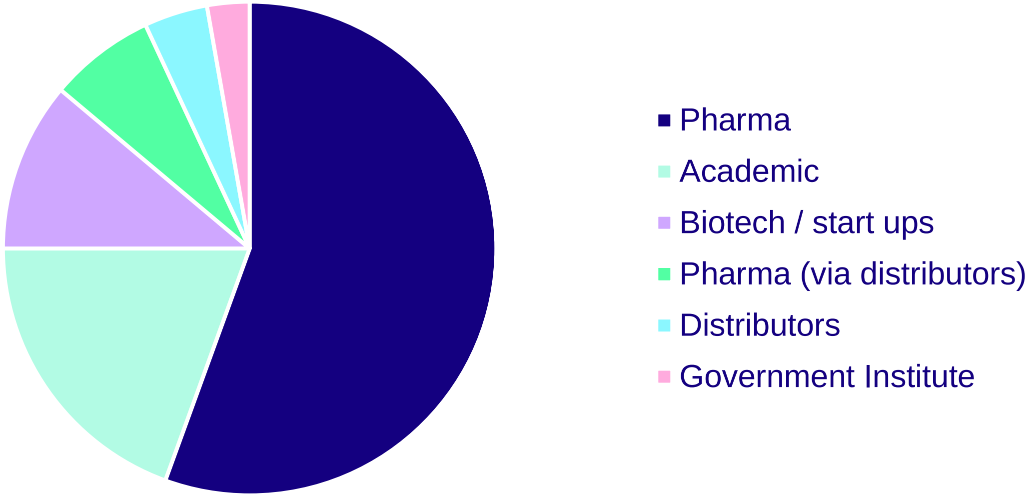


Innovation – partnering with customers in R&D

Customer R&D challenges

- Complex pathogens = “moving targets” for vaccines
- New administration routes for patient convenience
- New therapeutics

Current breakdown by customer type



Key partners

- Pharma companies (including all top 4)
- Academic research, Government institutes
- Biotech and start ups

>200 samples for discovery, preclinical and clinical development to

>60 different R&D groups

YTD 2022

Example Partners

Pharma
Croda is supplying Janssen with the adjuvant for the HIV-1 vaccine currently in clinical phase 3

Biotech
Croda is working with Evaxion Biotech on their proprietary pipeline in immunotherapy in cancer and infectious disease

Pie chart shows breakdown of total customers in 2021

Innovation
– growth projects in new therapeutic areas

Heritage business

Adjuvant systems

New administrative routes

>100 commercial customers	~100 preclinical and clinical projects	>10 projects

Typical vaccines:

- **HPV, hepatatis B, Conjungate Pneumoccocal**

Aluminium adjuvants in 30% of all marketed human vaccines

Project examples:

- **Herpes Zooster, Cancer, Alzheimer, RSV, Malaria**

Therapeutic vaccine projects

+75% in current portfolio

Example: patch formulation

- Non-invasive formulation technologies and innovative vaccines platforms

Investing in growth

1. Innovation

- Internal R&D and licensing for new adjuvants and systems
- New R&D centre of excellence – combining formulation and immunology know-how
- Establishing partnerships in academia, start ups and biotech

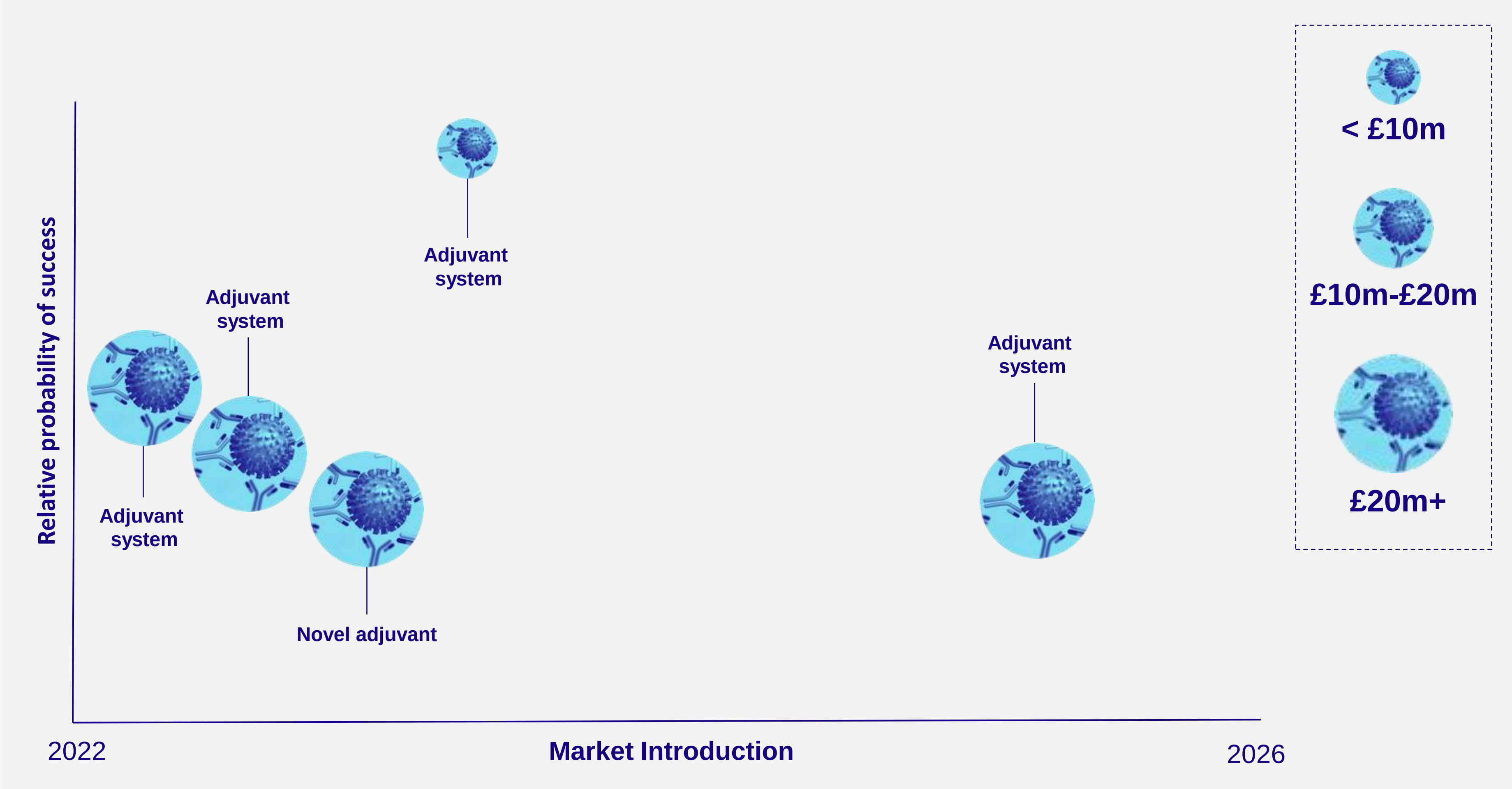
2. Knowledge

- Adding key resources to R&D, manufacturing and supply chain
- Growing sales and marketing to support ambitious strategy

3. Capacity

- Denmark – mineral and saponin-based adjuvants and systems
- Avanti – lipid-based adjuvants and systems
- New US multi-platform scale-up site

Building a valuable innovation pipeline



Weighted value by 2030: ~£80m 2035: ~£200m

Chart shows expected peak annual sales value of new products. X axis is anticipated launch date. Y axis is relative probability of success influenced by technical, regulatory and commercial factors

Key takeaways

Market-leading position

- Best invested third party adjuvant supplier
- Unique pipeline of adjuvants AND building blocks for innovative adjuvant systems to support new vaccine development

Significant growth opportunity

- WHO programme driving growth in heritage vaccines
- Rapid development of new vaccine applications, particularly therapeutics

Exciting future growth

- 2022-25: driven by existing customer pipeline and expansion of constrained capacity
- 2025-30: building innovation pipeline in adjuvant systems

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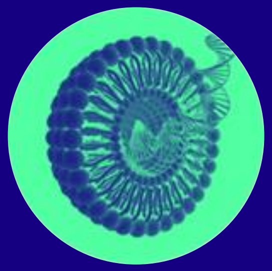
Growth platform – Nucleic Acid Delivery

Dr. Stephen W. Burgess
Managing Director, Nucleic Acid Delivery

What are nucleic acids?



Nucleic Acid Delivery

- Present in all cells and essential for all forms of life
- Two major forms:
  - **Deoxyribonucleic acid (DNA)**
  - **Ribonucleic acid (RNA)**
- Primary role is to store and process genetic information
- Introduction of nucleic acids into cells counteracts defective genes in inherited and acquired disorders

Nucleic acid therapeutics require sophisticated delivery technologies to overcome inherent challenges
Lipid Nanoparticles (LNP) are preferred delivery systems for nucleic acids, comprising multiple components

Heritage – building relationships for success

1967

Avanti founded to supply research market

1985

Good Manufacturing Practice initiated

1990

Exosurf receives market approval

1990-2017

Clinical support of gene therapy trials

2017

Avanti initiates work with Acuitas

2020

BioNTech and Pfizer engage Avanti to supply lipids for development of COVID-19 vaccine

2020

Croda acquires Avanti expanding reach into nucleic acid delivery

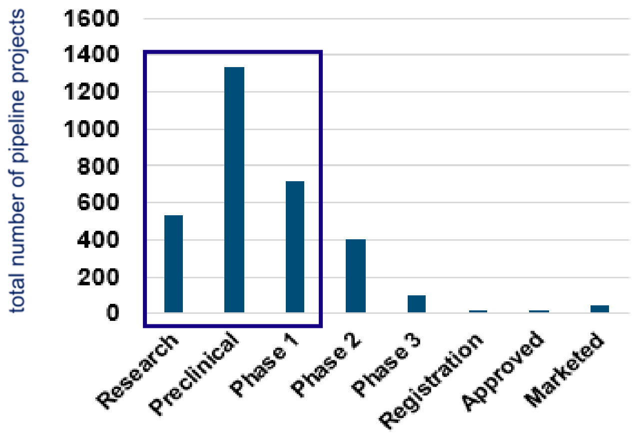
GMP is the highest quality and regulatory standard for pharmaceutical production

Market – rapidly expanding nucleic acid therapy development pipeline

Rapidly expanding pipeline

- 2,500 projects – increasing rapidly
- Mostly early phases of development – beginning to commercialise over next 5-7 years

Nucleic acid therapies



Growth of nucleic acid therapies

>20% CAGR

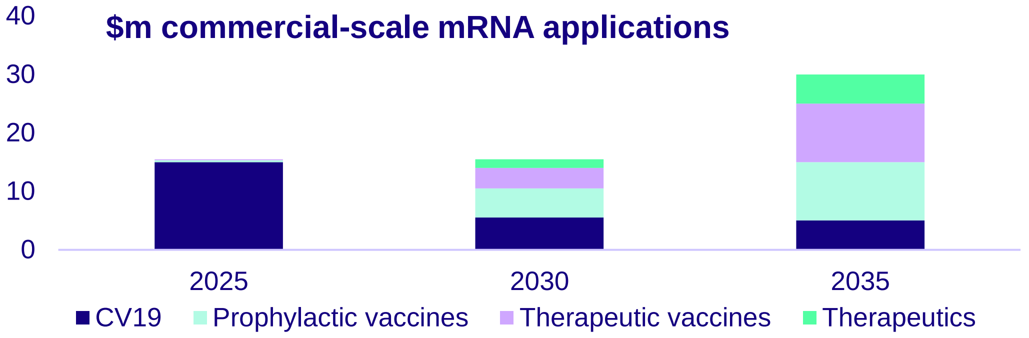
Viral vector	**15%**
mRNA	**17%**
Cell and gene therapy	**>25%**

Source: Pharmacircle based on total number of pipeline projects

Market – targeting high-growth technologies

Nucleic acid delivery >20% CAGR

Market segment: mRNA



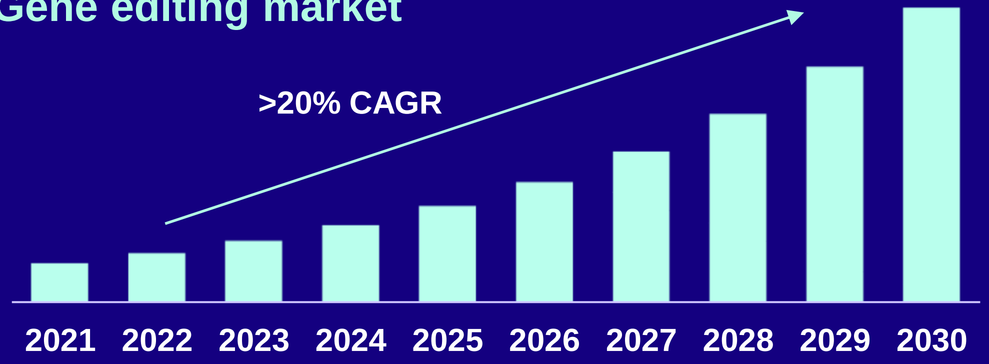
- Non-CV mRNA vaccines / therapeutics market: $25bn by 2035
- Of which, lipid component niche: $1.5bn

Nature Journal: "Evaluation of the market for mRNA", 4 October 2021

Market segment: gene editing

- Gene editing market: >$5bn in 2021
- CAGR >20%; $36bn by 2030
- Of which, lipid component niche: a further $1.5bn

Gene editing market



Genome Editing Market, Global Outlook and Forecast 2022-2030, Allied Market Research, August 2022

Why Croda will win – unique position from discovery to commercial supply

Technology development – leading global R&D expert

R&D – collaboration based on technical expertise

Scale-up – transferability to GMP manufacture

Commercialisation – Production capability to support commercial supply

Strengthening customer relationship

Competitors

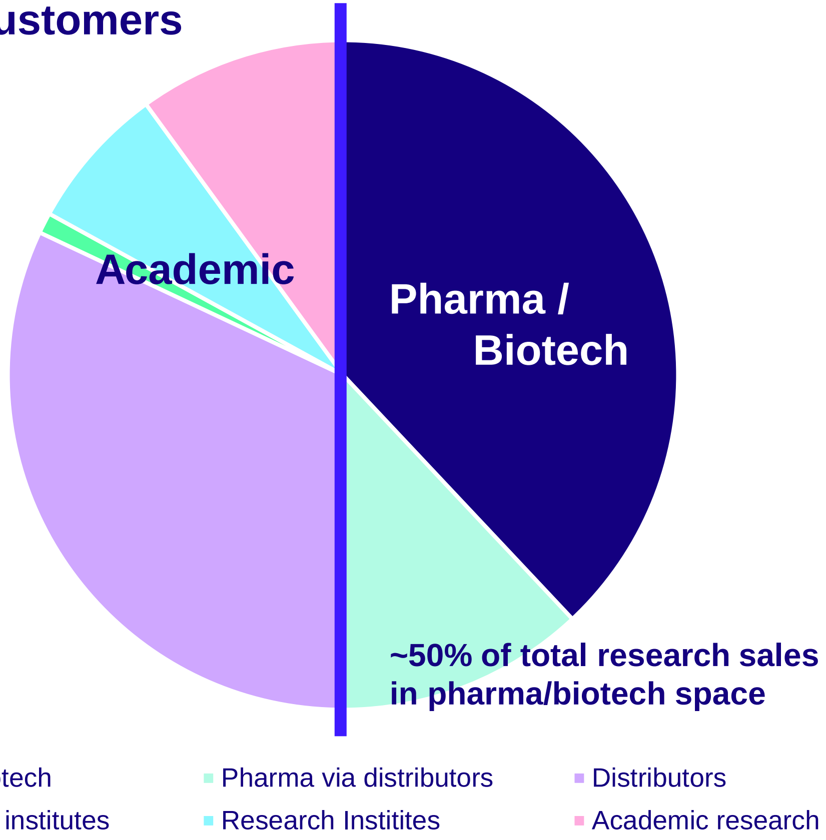
- One primary competitor supplying core lipid products for legacy liposomal drugs
- Three primary competitors supplying nucleic acid delivery space
- No competitor with comparable diverse portfolio of lipid products or pipeline projects

Differentiated positioning

- Strong brand loyalty through Avanti R&D business and expert technical collaborations
- Unique formulation expertise in lipid-based delivery
- Unique portfolio of lipids to develop next-generation materials for nucleic acid delivery
- Ability to support discovery through commercial launch and beyond

Innovation
– partner in pharma research

Current research customers



Pie chart shows breakdown of total customers 2021

Key Partners

Research and clinical development

Avanti is a preferred manufacturer for Acuitas Therapeutics and their licensing partners to support clinical development.

Customer collaborations

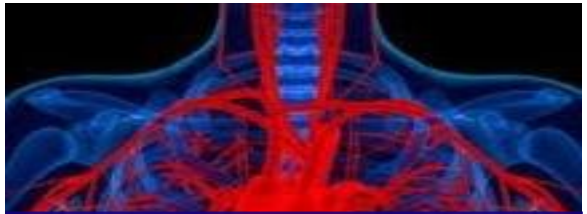
In addition to being a key supplier, Avanti/Croda is actively collaborating with BioNTech on advanced materials to improve vaccine delivery and tolerability.

Innovation – growth projects at forefront of nucleic acid revolution

Prophylactic vaccines

Therapeutic vaccines

Therapeutics



Gene editing

76 projects | **32 projects** | **72 projects**

Croda contributing to >50% of these projects

100-1,000x more lipid required

Example: influenza

- 8 clinical trials; 1 in Phase 3
- Flu / RSV / CV19 combinations
- ~1.5bn influenza vaccines pa

sanofi
CUREVAC the RNA people®
Pfizer

Example: cancer immunotherapy

- 17 clinical trials; 5 in Phase 2
- mRNA for patient-specific cancers
- Targeting breast, melanoma, prostate, ovarian cancer

BIONTECH
CUREVAC the RNA people®

Example: protein replacement

- 2 clinical trials; Phase 2
- Targeting cardiac disease and cystic fibrosis
- Programmes in pre-clinical studies for heamophilia A/B and multiple metabolic diseases

AstraZeneca
sanofi

Example: Genetic heart disease

- Affecting 31m worldwide
- Single course turns off specific problematic genes
- Combats arterial plaque forming
- World's first gene editing patient dosed in 2022

verve THERAPEUTICS

Nature Journal: "Evaluation of the market for mRNA", 4 October 2021 which analysed 180 pipeline projects from 31 companies.

Investing in growth

1. Innovation

- Future extensions to pipeline from Avanti R&D and licensing
- New products to improve lipid nanoparticle delivery systems
- New transfection agents for cell & gene therapy

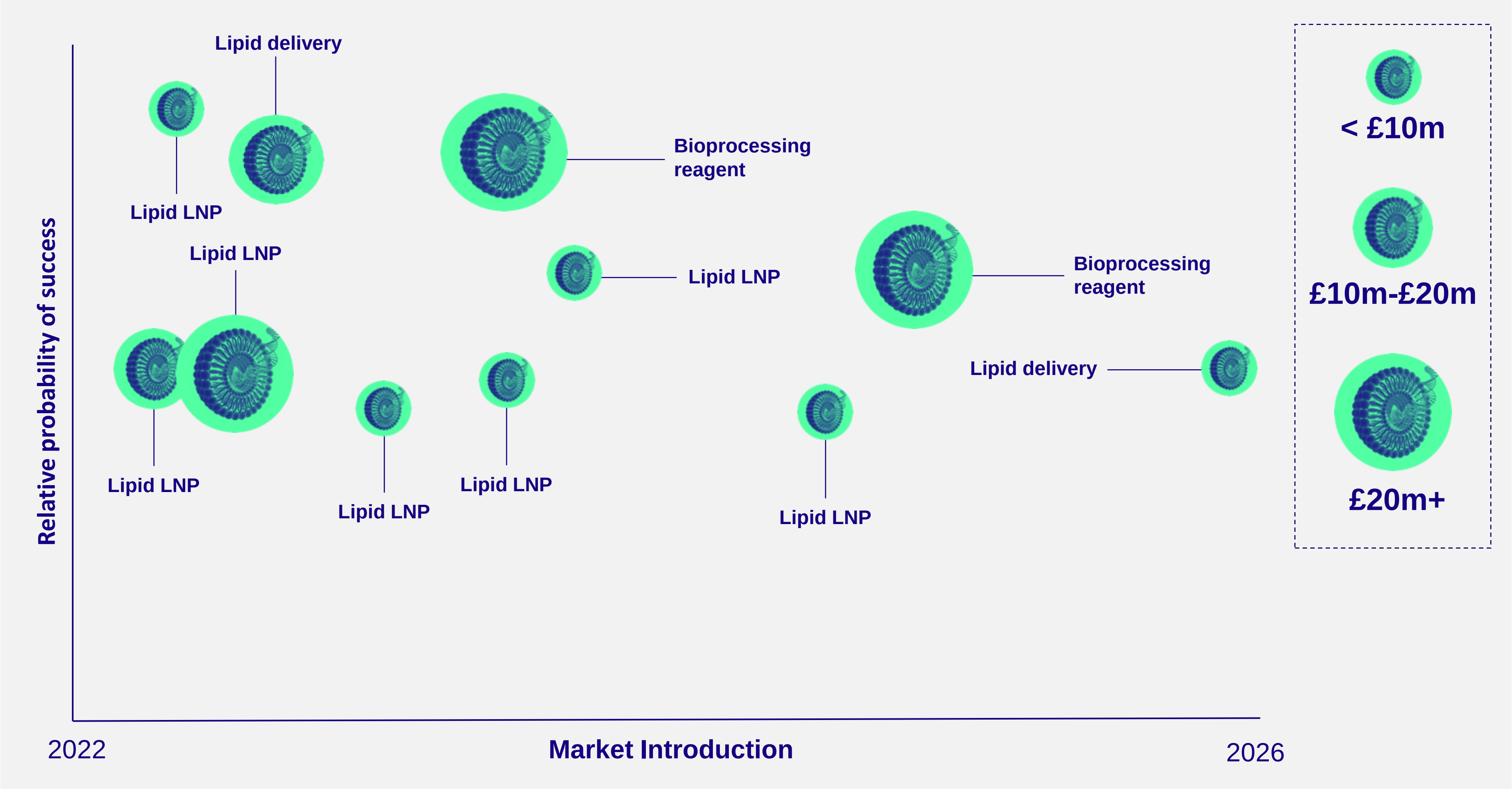
2. Knowledge

- R&D to support customers with application data
- Sales and marketing to support ambitious strategy

3. Capacity

- R&D capability, Avanti, US
- Further capacity at UK site, supported by UKG co-investment
- Establish new multiproduct scale up at new US site, supported by USG co-investment

Building a valuable innovation pipeline



Weighted value by 2030: ~ £150m

Chart shows expected peak annual sales value of new products. X axis is anticipated launch date. Y axis is relative probability of success influenced by technical, regulatory and commercial factors

Key takeaways

Market-leading position

- Avanti established as global leader in lipid delivery – first to commercialise Covid lipids
- Strong R&D presence in pharma gives access to drug / vaccine discovery and clinical development

Significant growth opportunity

- Covid-19 confirmed therapeutic application of nucleic acid – thousands of opportunities in clinical development
- mRNA vaccines will greatly improve existing treatments, with gene editing being the next revolution in medicine

Exciting future growth

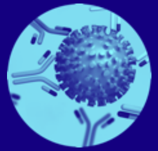
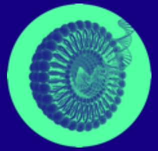
- 2022-25: lipid demand stabilizing, customer project portfolio broadening, new capacity for future expansion
- 2026-30: commercialisation of clinical pipeline in lipid systems

Empowering biologics delivery – strategy execution

Daniele Piergentili, President Life Sciences

Smart science to improve lives™

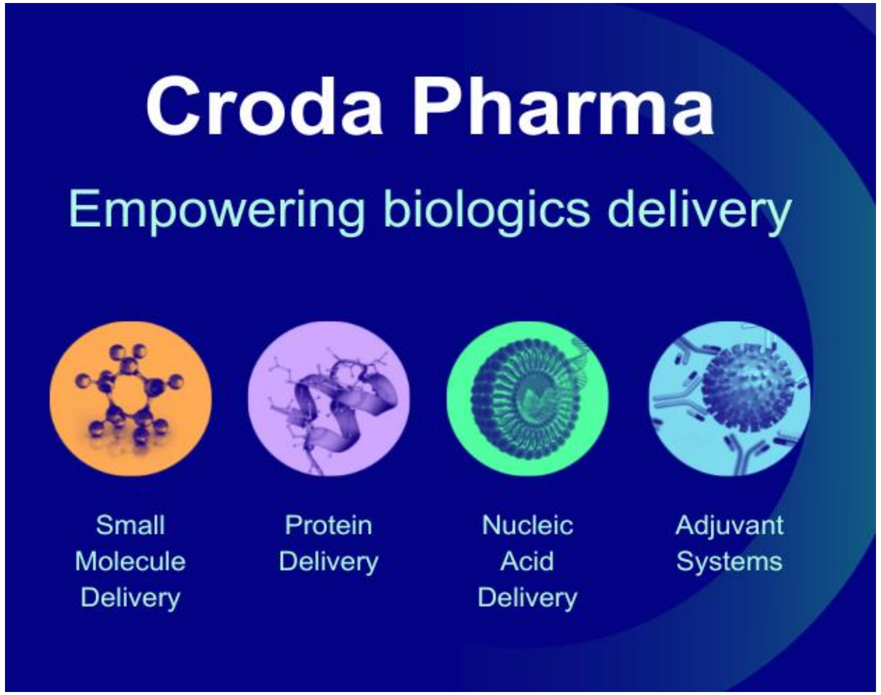
Empowering biologics delivery

Growth platform	 Protein Delivery	 Adjuvant Systems	 Nucleic Acid Delivery
Croda UVP	Leading partner for **high purity** excipients and bioprocessing aids	**Broadest portfolio of vaccine adjuvants and systems**	**Unique portfolio of lipids, polymers and functional ingredients** to create unique solutions and systems
Market Opportunity	**>10% market CAGR with limited competition** driven by therapeutic mAbs blockbusters	**>13% market CAGR with very limited competition** serving the therapeutic vaccines market	**>20% market CAGR fueled by the genome revolution** – nucleic acid therapeutics should represent **>30% of pipelines in the next 10 years**
	Lead	***Lead***	***Develop***

UVP is unique value proposition

Strategy execution

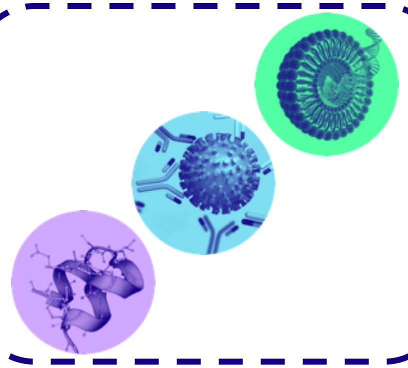
A new strategy and brand



A clear execution plan

Innovation – Smart science to improve lives™

Growth potential



Development need

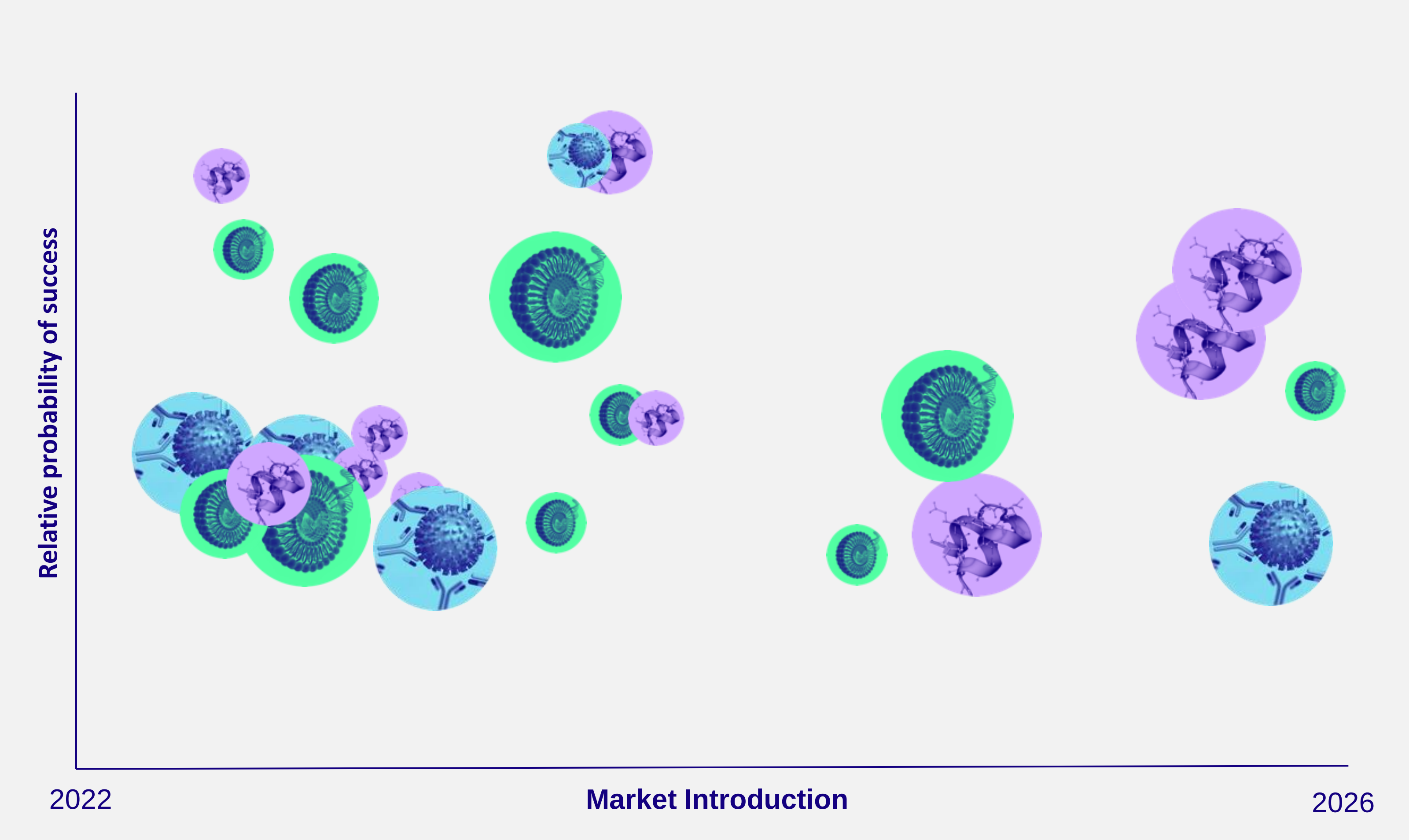
- **Sustainable sources**
- **Unique quality**
- **Unique technology**

- **IP**
- **Value/outcome**
- **Unique solution**

New business models

Opportunities for new business models and margin expansion

Innovation – exciting pipeline across all platforms



£380m weighted value by 2030

- Balanced across platforms
- Balanced in project type
- Balanced in project size
- Risk adjusted for regulatory, technical, and market introduction

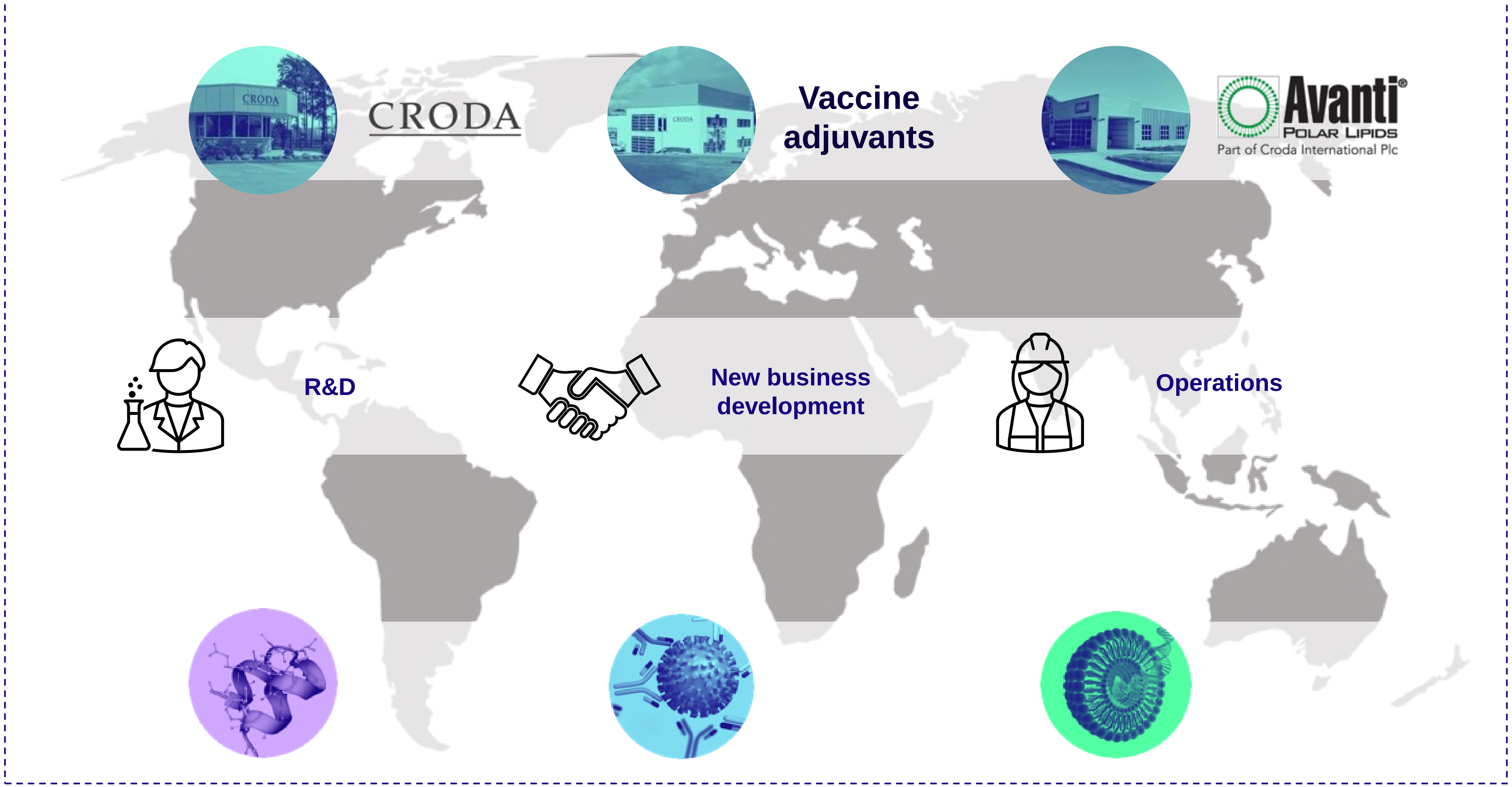
Chart shows expected peak annual sales value of new products. X axis is anticipated launch date. Y axis is relative probability of success influenced by technical, regulatory and commercial factors

Knowledge – building on strong global foundations

Leveraging combined knowledge, enriching innovation

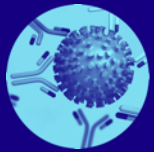
Expanding our teams, digitalising our approach

Establishing market-facing, technology-led teams to drive ambition

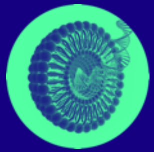


Capacity – capex with government co-investment

Protein Delivery



Adjuvant Systems



Nucleic Acid Delivery

Capex 2020-21

Doubled US capacity

50% more capacity in Japan

Doubled capacity in Denmark

Doubled capacity at Avanti, USA

Established UK scale-up site

Capex 2022-24

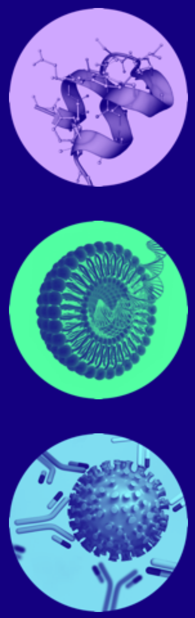
R&D / projects expansion £40m

New US multi-product scale-up site £45m
+ £50m US Government co-investment

UK capacity expansion £25m
+ £15m UK Government co-investment

Capex 2022-24 is additional to routine replacement and growth investment

M&A and licensing – clear framework



Technology / Knowledge

Partner

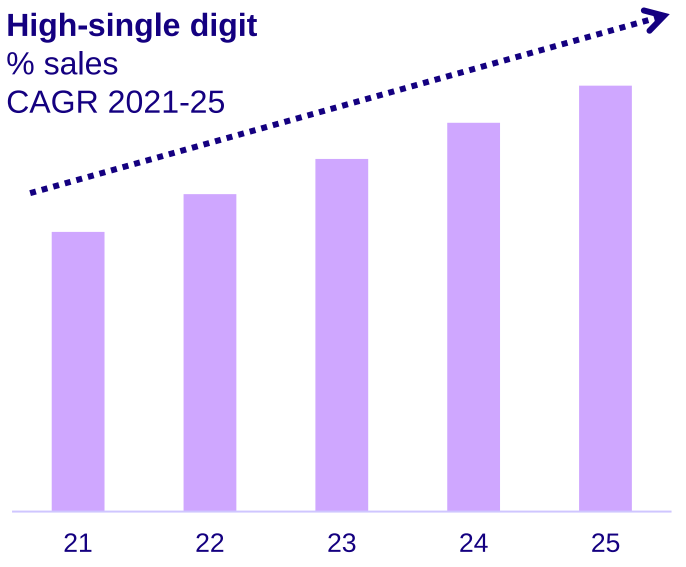
License pipeline

Platform acquisition

Sustainable value creation

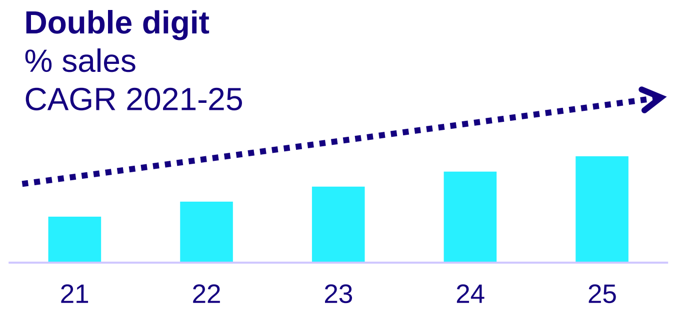
2021-25 – continued customer driven growth

Proteins / small molecules



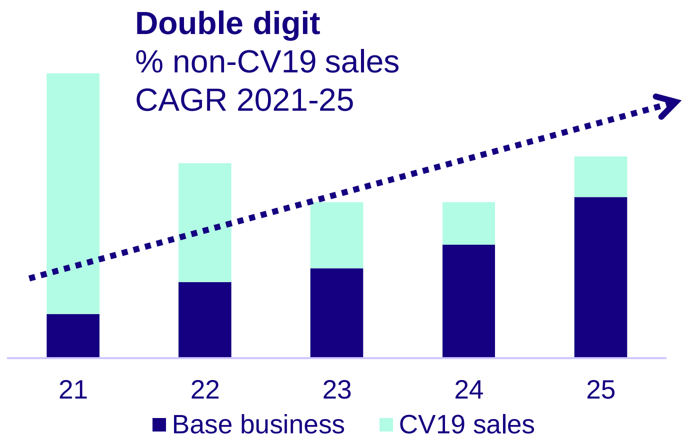
Faster growth for biologic APIs

Adjuvant systems



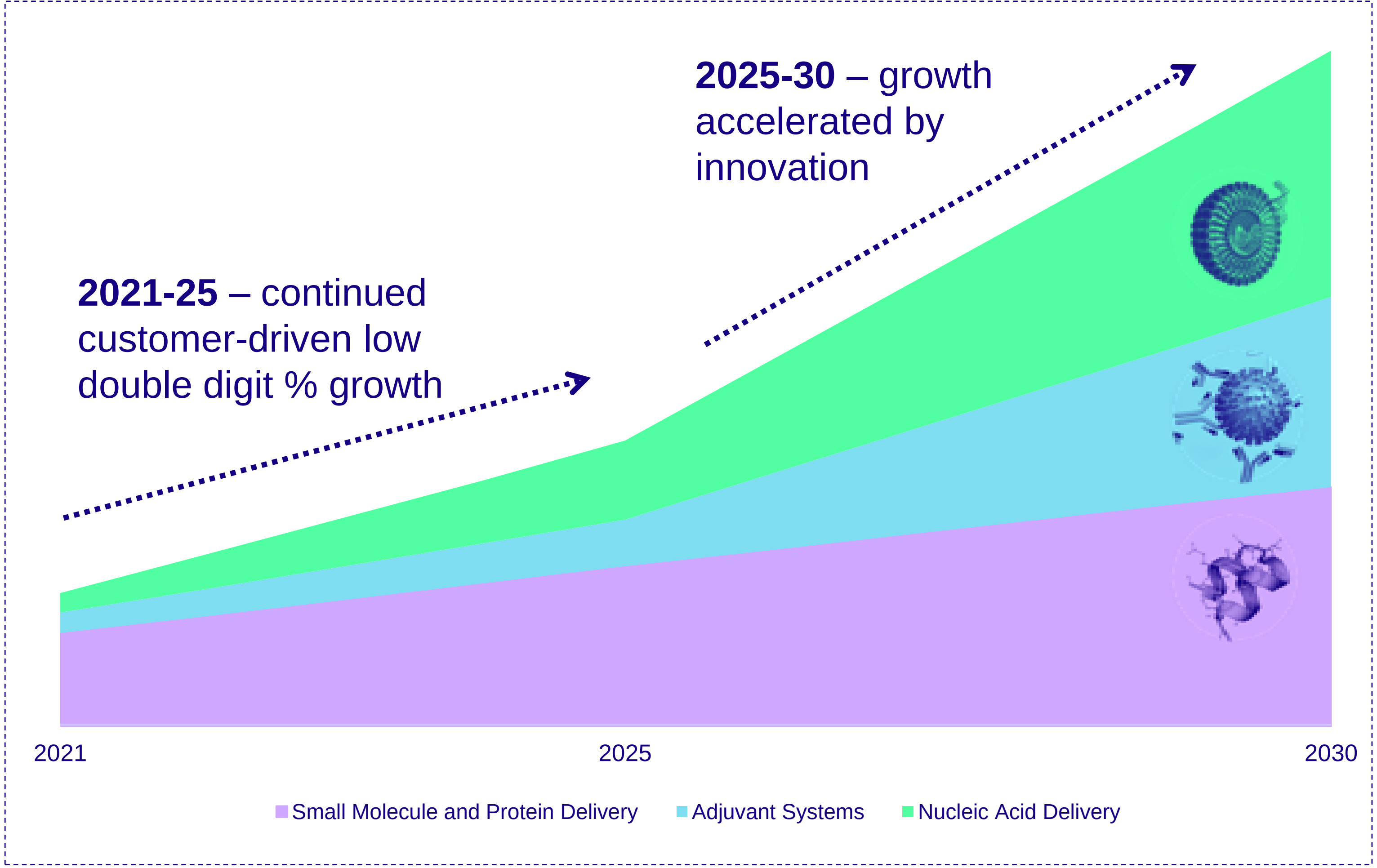
Accelerating growth through new systems

Nucleic acids

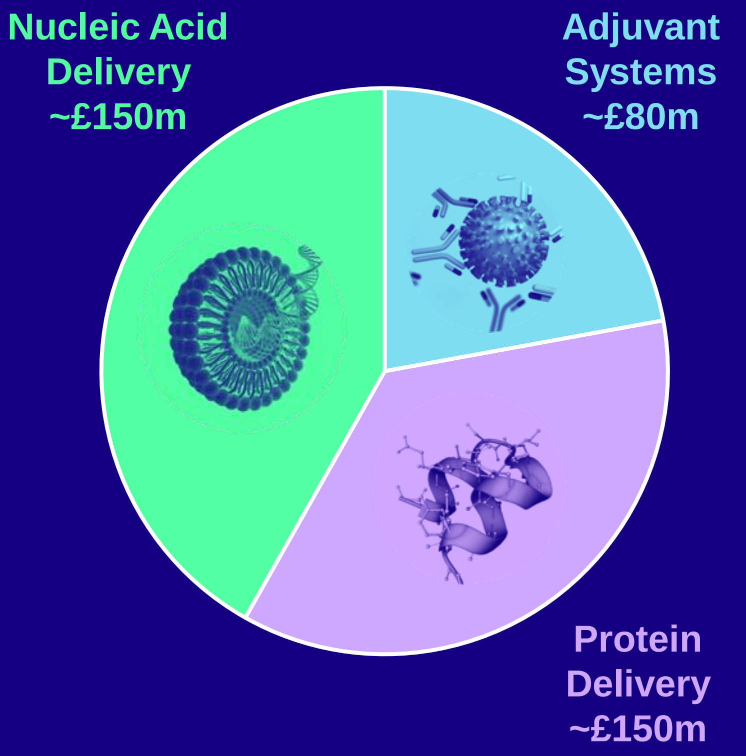


Rapidly developing portfolio

2025+ – sales growth accelerated by innovation

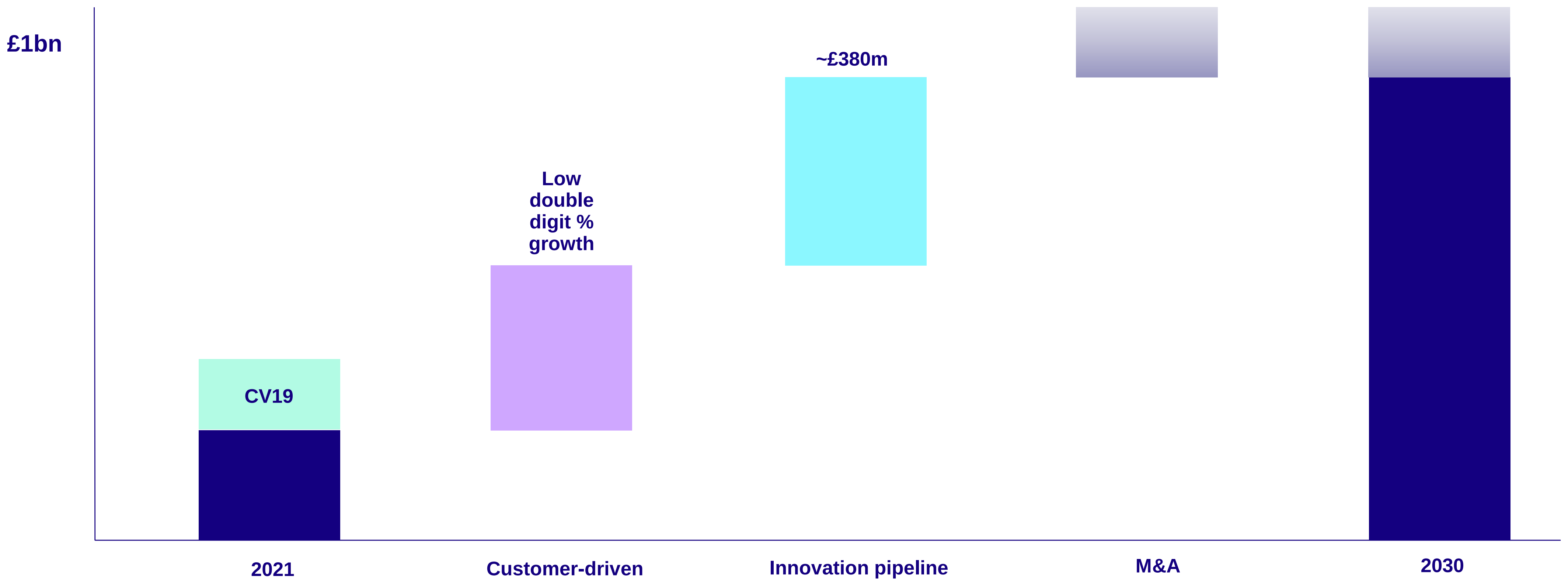


£380m current pipeline value by 2030



Future growth rates are management forecasts, excluding Nucleic Acid COVID-19 sales. Innovation pipeline value is weighted based on technical, market and regulatory factors.

2030 ambition – £1bn pharma opportunity



Key takeaways

Strong Delivery

- Built a leading portfolio of speciality excipients
- 'Buy and build' expansion strategy working well

Significant growth opportunity

- Biologics revolution provides a unique market opportunity
- 'Empowering Biologics Delivery' strategy
- Based on three growth platforms with a clear execution plan

Exciting future growth

- 2022-25: low double digit % customer-driven growth pipeline
- 2026-30: exciting innovation pipeline to accelerate opportunities

Q&A

Croda Pharma

investor.relations@croda.com

Live Chat

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