



Delivering on Our Commercial Growth Strategy

Corporate Presentation

August 2023



Disclaimer

These slides have been prepared by Shield Therapeutics plc (the "Company") solely for your information and for use at a presentation for the purpose of providing background information on the Company, its business and the industry in which it operates. For the purposes of this notice, "presentation" means these slides, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the presentation meeting.

This presentation has not been approved by the United Kingdom Listing Authority under the Prospectus Rules (made under Part VI of the Financial Services and Markets Act 2000, as amended) or otherwise, or by the London Stock Exchange plc. This presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its subsidiaries or subsidiary undertakings, or any of such person's respective directors, officers, partners, employees, agents, affiliates or advisers, as to, and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on the completeness, accuracy or fairness thereof.

This presentation does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities of the Company in any jurisdiction and neither the issue of this presentation nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

No undertaking, representation, warranty or other assurance, express or implied, is or will be made or given by or on behalf of the Company or any of its subsidiary or subsidiary undertakings, or any of such person's respective directors, officers, partners, employees, agents, affiliates or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any such person for any such information or opinions or for any errors, omissions or misstatements, negligent or otherwise, nor for any other communication written or otherwise. All information in this presentation is subject to verification, correction, completion and change without notice. None of the Company or any of its subsidiary or subsidiary undertakings, or any of such person's respective directors, officers, partners, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it.

The statements contained in this presentation may include "forward-looking statements" that express expectations as to future events or results. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Any of the assumptions underlying forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in forward-looking statements may not actually be achieved. Nothing contained in this presentation should be construed as a profit forecast or profit estimate. Investors and any other recipients of such communications are cautioned not to place reliance on any forward-looking statements. The Company undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.

To the extent available, the data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the data contained in this presentation.

This presentation should not be copied or distributed by recipients and, in particular, should not be distributed by any means, including electronic transmission, to persons with addresses in the United States of America, Canada, Australia, South Africa or Japan, their possessions or territories or to any citizens thereof, or to any corporation, partnership or such entity created or organised under the laws thereof, or any other jurisdiction, where such distribution is unlawful. Any such distribution contrary to the above could result in a violation of the laws of such jurisdictions.

This presentation is confidential and is being supplied to you solely for your information and may not be reproduced, re-distributed or passed on, directly or indirectly, to any other person or published in whole or in part for any purpose. By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the limitations and restrictions set out above.

Shield is an Innovative Specialty Pharmaceutical Company

‘Delivering Substantial, Sequential U.S. Accrufer® Prescription growth following commercial expansion

Finalized commercial expansion in May ‘23, Partnered with Viatris to make Accrufer® the oral iron of choice in the U.S.

FDA approved product, Accrufer® (Ferric maltol), is the only oral iron broadly indicated for use in adults suffering from iron deficiency, with or without anemia

Q2 2023 Accomplishments

- 50% sequential rise in U.S. Accrufer® prescriptions, to 15,800
- Substantial acceleration of KPIs: 1st time writers, new prescriptions, repeat writers
- Successful expansion of field team to 100 representatives in May as part of Viatris co-commercialization agreement
- Fully funded to support operations through to cash flow break-even by YE 2024

2023+ US Commercial Milestones

- 2023: Grow US prescriptions to 125,000 – 160,000
- 2025: Grow US prescriptions to 550,000 to 600,000
- 2025: Targeting USD 150 million revenue

The unmet needs of ID/IDA patients are real



Up to **70%** of people taking traditional oral iron report gastrointestinal issues^{1,2}



Up to **60%** of patients will discontinue treatment due to adverse reactions³

Isn't it ironic -- What is meant to make patients feel **better** is making them feel **worse**

Iron Deficiency, with and without anemia (ID/IDA)

Untreated ID/IDA is a source of morbidity and mortality

ID/IDA is caused by malnutrition, bleeding or problems absorbing iron

Associated with many diseases, especially women's health, inflammatory bowel disease (IBD), chronic kidney disease (CKD), congestive heart failure, oncology, aging

Clinical symptoms of anemia include fatigue, headache, dizziness, tachycardia, reduced cognitive function and decreased ability to work

Consequences of ID/IDA include increased risk of hospital admission, pre/post-natal complications, cardiovascular issues, inflammatory disease exacerbations, depression and mortality



Current Iron Deficiency Treatment Algorithm

An unsatisfactory cycle of switches and discontinuations, mainly due to gastrointestinal side effects

Accrufer® Designed for Efficacy and Tolerability

Proprietary Accrufer® Maltol Formulation and Unique MOA Delivers Elemental Iron to the Small Intestine^{1, 2}

Proprietary Formulation

Accrufer® is formulated in a maltol complex vs. traditional oral irons, provided in ferrous-based formulations

Low iron dose

60 mg of elemental iron is delivered by Accrufer® daily



Accrufer® protects iron within a maltol “shield”, enabling it to pass through the stomach

This “shield” allows Accrufer® to reach the small intestine, where it safely releases the iron dose into the blood stream.

The shield also allows more efficient iron uptake at lower doses, without the gastrointestinal side effects of traditional irons

Accrufer[®]: Demonstrated Efficacy, Established Safety and Unprecedented Tolerability

Proprietary Accrufer[®] maltol formulation and unique MOA delivers a total of 60mg¹ of elemental iron to the small intestine²

<5%

Accrufer[®] adverse reaction & discontinuation rate¹

2.25 g/dl

Increase in hemoglobin for Accrufer[®]-treated patients compared to 0.06 g/dl for placebo at week 12¹ (p < 0.0001)

Data from three Phase 3 studies demonstrated consistent efficacy in both the IBD and CKD populations and supported a broad label as a treatment for patients with iron deficiency and iron deficiency with anemia

A Significant Market, Ripe for Innovative Disruption



~20 MILLION*

Estimated number of individuals with anemia in the U.S.*

Large, defined market:

- ✓ 13.4M prescriptions per year, majority OTC iron
- ✓ Total available US market opportunity of US\$2.3B

80% of prescriptions written by Women's Health and General Practitioners

Unsatisfied market driven by gastrointestinal related adverse events and minimal efficacy

Little to no innovation among oral iron therapies over past decade drives complacency for healthcare providers

OUR COMMERCIAL PARTNERSHIP MISSION



To make Accrufer® the oral iron
of choice in the U.S.



Exclusive, Multi-Year US Co-Commercial Agreement

Introduction of “Ironic Campaign” refreshes Accrufer® branding

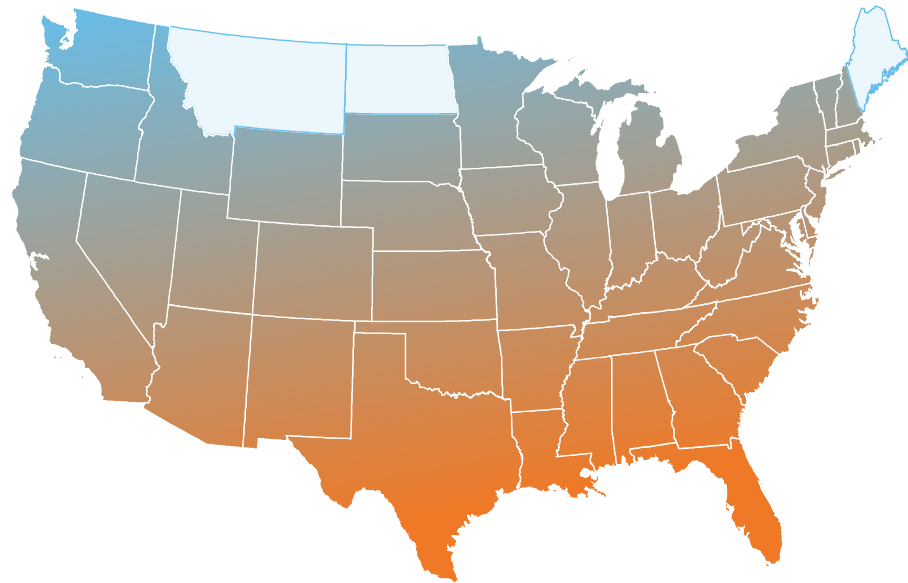
Shield and Viatris have hit the ground running since May 2023, leveraging strong clinical data, best-in-class digital marketing, extensive payer relationships and direct to patient capabilities

Shield and Viatris will split net revenue and marketing costs (larger share to Shield)
Shield has the potential to receive sales milestones up to USD \$30 million



Combined Sales Force Dramatically Increases Reach and Efficiency

Collectively calling on 12,000+ high prescribing HCP's



Commercial Team Provides Wide U.S. Coverage

▶ **New Combined Sales Force**

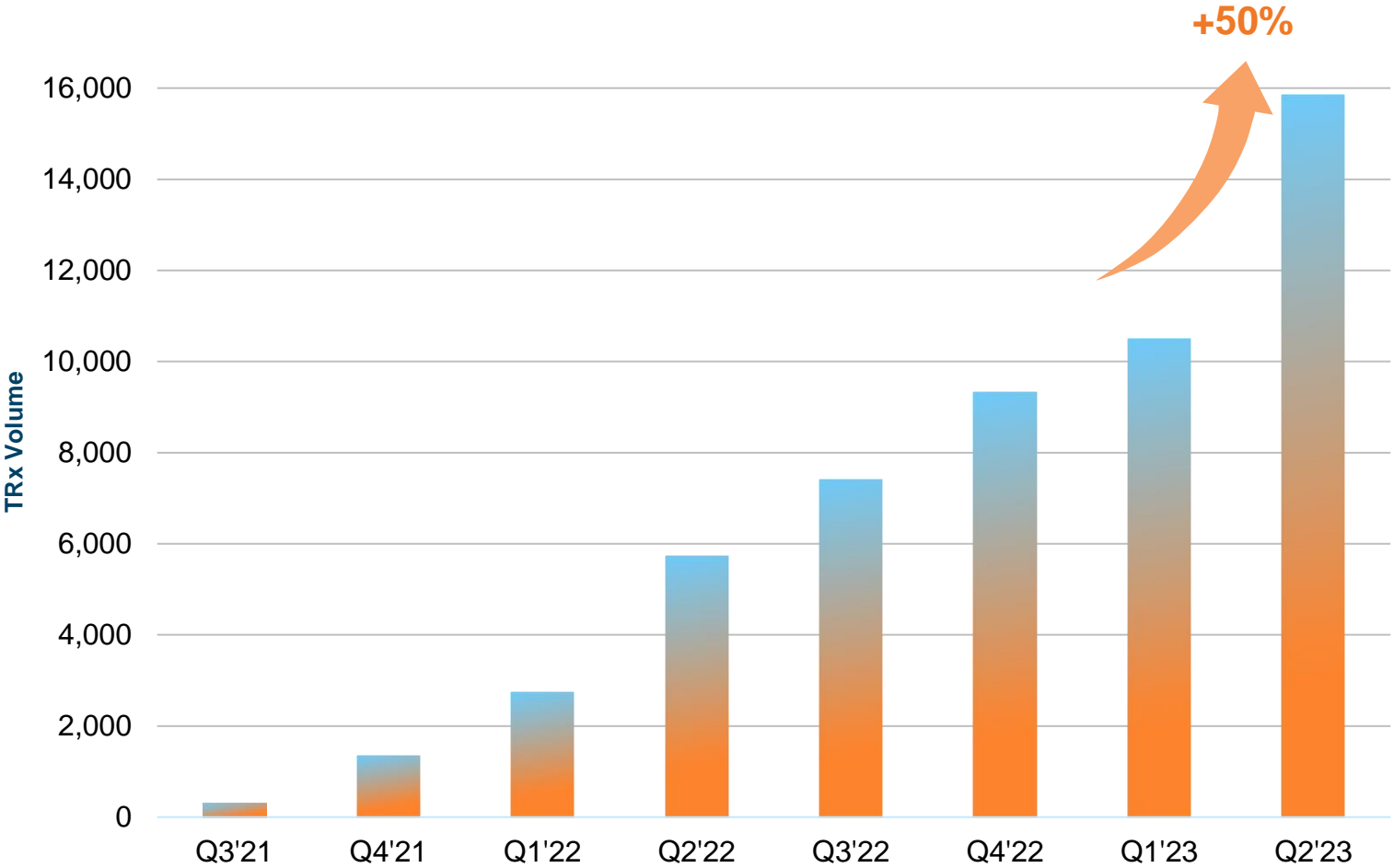
Launch-savvy team includes 100 sales reps and 12 core leaders, supported by a strong bench of marketing, reimbursement and customer service with experience across relevant indications including women's health

▶ **Newly Launched Commercial Advisory Board enhances key KOL connections**

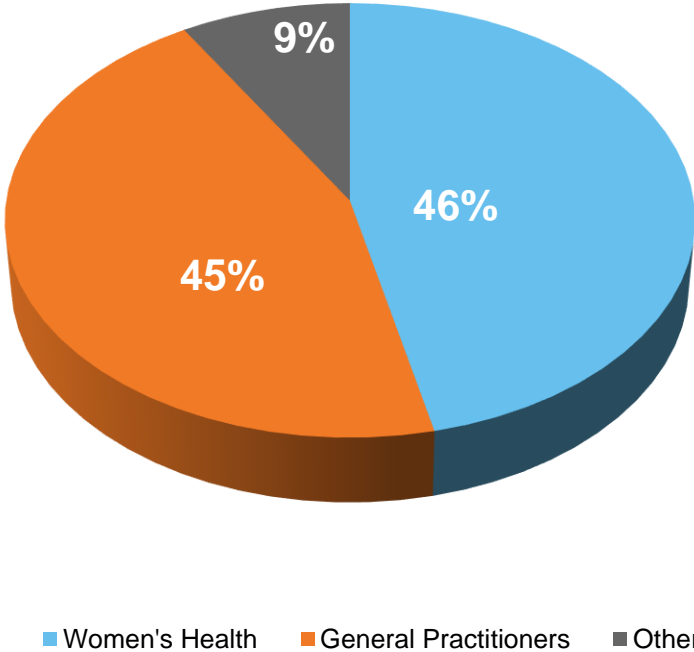
OB/GYN & Hematology co-chairs, with 9 cross-specialty advisors

50% Increase in Accrufer® Prescription Volume vs. Q1

Early Positive Signs following completion of Field Force Expansion



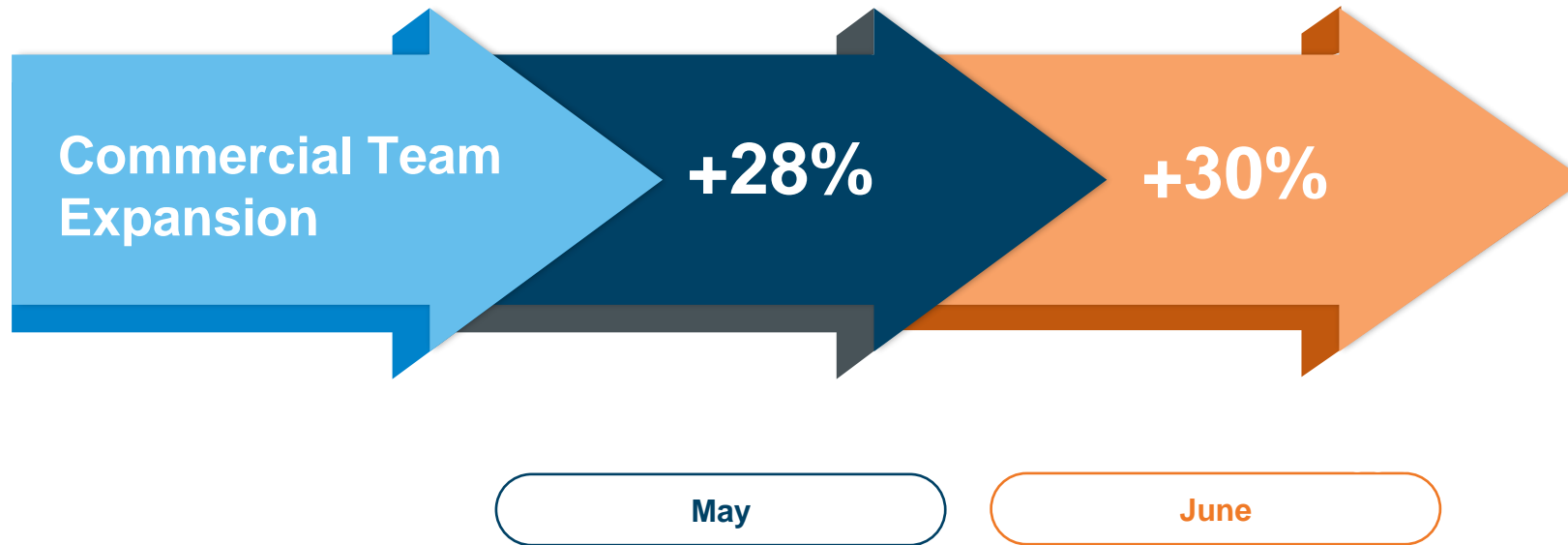
Prescriptions by Specialty*



Growth in Prescriptions and Other KPI's align with Expanded Field Team

Q2 2023 highlights early impact of expanded commercial team

Monthly increases in prescription volume:




KPIs in Q2 2023 confirm strong Accrufer[®] traction:

- ▶ New Prescriptions: **+63%**
- ▶ First-Time Writers: **+157%**
- ▶ Repeat Writers¹: **+73%**

Shield and Viatris collaborate to launch new Brand Campaign


Introducing the “Ironic Campaign”



LIFE IS FULL OF IRONY

Your patients don't need it in their iron
 Rather than helping them feel better, traditional oral irons can make most patients feel worse. Introducing ACCRUFer®: the only FDA-approved oral iron for all adults with ID/IDA. It's both tolerable and effective, so it can actually do what it's supposed to do.^{1,2}

ID, iron deficiency; IDA, iron-deficiency anemia.



ACCRUFer®
 (ferric maltol) 30 mg capsules
 The Un-ironic Iron

It's time for iron without the irony



LIFE IS FULL OF IRONY


Your patients don't need it in their iron
 Rather than helping them feel better, traditional oral irons can make most patients feel worse. Introducing ACCRUFer®: the FDA-approved oral iron for all adults with ID/IDA, regardless of underlying condition. It's both tolerable and effective, so it can actually do what it's supposed to do.^{1,2}

ID, iron deficiency; IDA, iron-deficiency anemia.




ACCRUFer®
 (ferric maltol) 30 mg capsules
 The Un-ironic Iron

THE UN-IRONIC IRON THAT MAKES YOU FEEL BETTER, NOT WORSE



LIFE IS FULL OF IRONY


You don't need it in your iron
 Most oral iron that's made to make you feel better can end up making you feel worse. ACCRUFer is the FDA-approved oral iron that takes the irony out of oral iron—it's designed to do what it's actually supposed to do.



ACCRUFer®
 (ferric maltol) 30 mg capsules
 The Un-ironic Iron


GIVE PATIENTS ACCESS TO THE UN-IRONIC IRON

We've streamlined the process so you can bring patients the only FDA-approved oral iron for all adults with ID/IDA, regardless of underlying condition. Finally, an oral iron that can actually do what it's supposed to do!¹



ACCRUFer®
 (ferric maltol) 30 mg capsules

x



BLINK^{Rx}

ID, iron deficiency; IDA, iron-deficiency anemia.



Disruptive Tactics to Wake Up Dormant Market



LIFE IS FULL OF IRONY

Your patients don't need it in their iron
 Rather than helping them feel better, traditional oral irons can make most patients feel worse. Introducing ACCRUFeR: the only FDA-approved oral iron for all adults with ID/IDA. It's both tolerable and effective, so it can actually do what it's supposed to do.^{1,2}

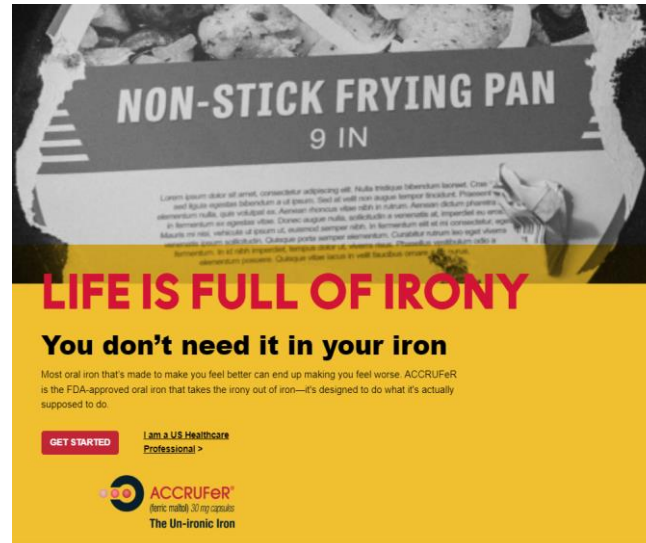
ID, iron deficiency;
 IDA, iron-deficiency anemia.



ACCRUFeR®
 (ferrous malate) 30 mg capsules
 The Un-ironic Iron

Sales Rep Materials

- Print tactics
- Digital enablement
- Disruptive HCP engagement



NON-STICK FRYING PAN
 9 IN


LIFE IS FULL OF IRONY

You don't need it in your iron

Most oral iron that's made to make you feel better can end up making you feel worse. ACCRUFeR is the FDA-approved oral iron that takes the irony out of iron—it's designed to do what it's actually supposed to do.

GET STARTED

I am a US Healthcare Professional >



ACCRUFeR®
 (ferrous malate) 30 mg capsules
 The Un-ironic Iron

Non-Sales Rep Promotion

- New Patient & HCP Website
- Social Media platform/assets
- New focus on national congresses: NPWH, ASH



LIFE IS FULL OF IRONY

You don't need it in your iron

ACCRUFeR®
 (ferrous malate) 30 mg capsules
 The Un-ironic Iron

Patient / Social Activation

- Irony in the Real World
- 1-833-NO-IRONY
- Actively reviewing other tactics for patient activation later in '23

A sneak peak into the ads... HCP Animated Ads* (Programmatic Display)

Disruptive Tactics to Wake Up Dormant Market

Dietary iron supplements belong in the past

he past

The future is here with **ACCRUFer® (ferric maltol)**
the FDA-approved oral iron with¹:

- ✓ Demonstrated efficacy¹
- ✓ Unprecedented tolerability¹
- ✓ Established safety¹
- ✓ Affordability

Bring your oral iron into the future

 **ACCRUFer®**
(ferric maltol) 30 mg capsules

LEARN MORE

100M or ~40% of Eligible Lives Now have Coverage for Accrufer®

Commercial Plans



Robust Patient Access Programs

- ✓ Broad Patient Access programs in place to maximize ability to get patient on Accrufer® at lowest cost (\$0 or \$25 per month)
- ✓ Payer Contracting Strategy allowed for Prior Authorization for simple physician attestation 'tried and failed OTC iron' prior to Accrufer®
- ✓ Partnered with BlinkRx® in Q3:22 to increase "first fill" rates, expand duration of therapy and enhance experience of patients and providers with Accrufer®

High Performance Executive and Commercial Leadership Team

Poised for success, building on experience with over 30 products launches



Greg Madison
Chief Executive Officer

Hans-Peter Rudolf
Chief Financial Officer

Andy Hurley
Chief Commercial Officer

Todd Hayes
Head of Sales

Christiana Cioffi
Head of Marketing

Lorraine Nemyier
Head of Commercial Operations



Global Partnerships Continue to Progress

Deals include upfronts, milestones & double-digit royalties



United States

Co-Commercial Agreement, Dec. 2022
100-person combined sales team in place

Shared marketing cost & net revenues with larger allocation to Shield



EU+¹

Sales volume (packs sold) increased by 6.5% (2022)
Call points re-focused to women's health/GPs

Double-digit royalties on net sales



Canada

Licence agreement signed in Jan. 2022
Approval expected mid-2023

Tiered royalties on net sales



Republic of Korea

Agreement for single PK (pharmacokinetic) study
Final regulatory study underway

Mid-teens royalties on net sales



China +²

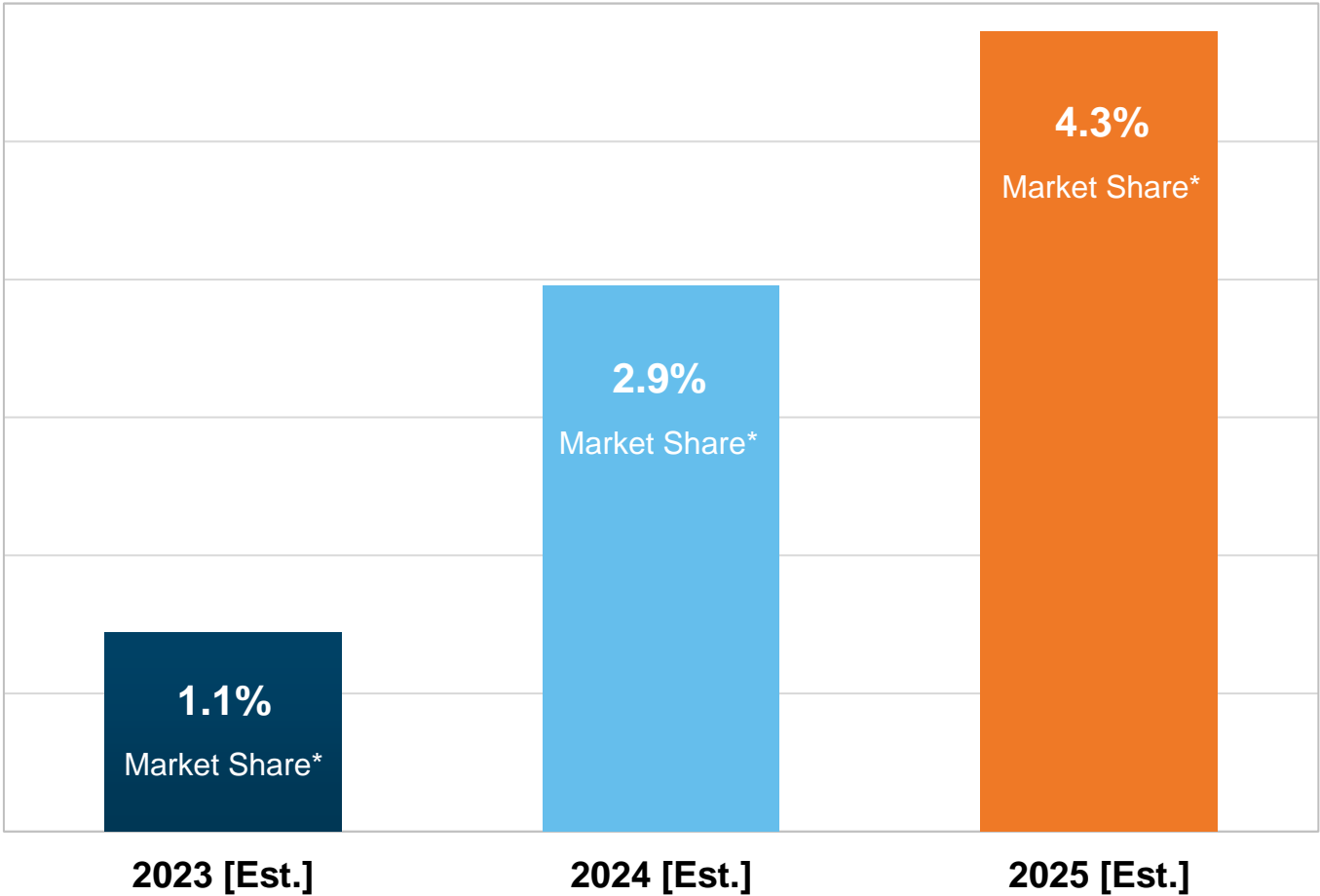
Continuing enrolment for Phase 3 study
Significant impact due to pandemic restrictions

Double-digit royalties on net sales

Shield will continue to evaluate further partnerships in selected geographies

Full Commercial Deployment Drives Accrufer® Adoption

Accrufer® market share targeting growth to 4.3% by 2025



Estimated Annual Prescriptions:

2023

125,000 – 160,000

2024

370,000 – 420,000

2025

550,000 – 600,000

Resources Expected to Support Operations Through Cash Flow Breakeven, Expected by YE:2024

| Key Financial Highlights | |
|--------------------------|---------------------------------|
| Ticker | STX |
| Exchange | LSE |
| Shares Outstanding | 713 million |
| Avg. Trading Volume | 2.3 million ¹ |
| Market cap | £71.3M (US\$92.M) ² |
| Cash | £10.8M (US\$13.6M) ³ |

Ownership Snapshot

Corporate/Institutional Ownership >60%⁴

Research Coverage

| | |
|----------------------------|----------------------------|
| FinnCap Group | Mark Brewer |
| Peel Hunt | Dr. Miles Dixon |
| Edison Group ⁵ | Soo Romanoff/ Pooya Hemami |
| Hardman & Co. ⁵ | Dr. Martin Hall |
| Proactive | Dr. John Savin |

1. Trading volume reference per Bloomberg, 30 day average
 2. Market cap as per London Stock Exchange as of 24 July 2023
 3. Cash as of June 30 2023, unaudited
 4. Ownership information from share register as of 3 July 2023
 5. This firm provides paid research

Upcoming Milestones Highlight Global Commercial Progress



Accrufer® US

2023: Estimated prescriptions to be delivered 125,000 – 160,000

2024: Estimated prescriptions to be delivered 370,000 – 420,000

2025: Estimated prescriptions to be delivered 550,000 – 600,000

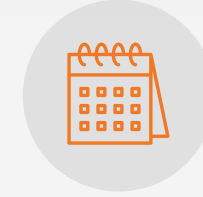


Accrufer®/Feraccru® WW

H2 2023: KYE Pharma regulatory approval and launch (Canada)

H2 2023: Booth Exhibits planned at NPWH (Oct/Nov) and ASH (December)

2024: Korea Pharma regulatory application & approval (Korea)



Shield Therapeutics

Sep 2023: Half-Year Financial Results

Q4 2023: Trading Update

Q1 2024: Trading Update

Q2 2024: 2023 Financial Results

Abbreviations: NPWH: National Association of Nurse Practitioners in Women's Health, ASH: American Society for Hematology

Shield is an Innovative Specialty Pharmaceutical Company

‘Delivering Substantial, Sequential U.S. Accrufer® Prescription growth following commercial expansion

Finalized commercial expansion in May ‘23, Partnered with Viatris to make Accrufer® the oral iron of choice in the U.S.

FDA approved product, Accrufer® (Ferric maltol), is the only oral iron broadly indicated for use in adults suffering from iron deficiency, with or without anemia

Q2 2023 Accomplishments

- 50% sequential rise in U.S. Accrufer® prescriptions, to 15,800
- Substantial acceleration of KPIs: 1st time writers, new prescriptions, repeat writers
- Successful expansion of field team to 100 representatives in May as part of Viatris co-commercialization agreement
- Fully funded to support operations through to cash flow break-even by YE 2024

2023+ US Commercial Milestones

- 2023: Grow US prescriptions to 125,000 – 160,000
- 2025: Grow US prescriptions to 550,000 to 600,000
- 2025: Targeting USD 150 million revenue

Thank You!

Greg Madison – Chief Executive Officer

Hans-Peter Rudolf – Chief Financial Officer

