



West Pharmaceutical Services, Inc.

Eric M. Green

President, CEO and Chair of the Board



March 2023 Investor Conferences

Safe Harbor Statement

Cautionary Statement Under the Private Securities Litigation Reform Act of 1995

This presentation and any accompanying management commentary contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about product development and operational performance. Each of these statements is based on preliminary information, and actual results could differ from any preliminary estimates.

We caution investors that the risk factors listed under “Cautionary Statement” in our press releases, as well as those set forth under the caption “Risk Factors” in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission and as revised or supplemented by our quarterly reports on Form 10-Q, could cause our actual results to differ materially from those estimated or predicted in the forward-looking statements. You should evaluate any statement in light of these important factors. Except as required by law or regulation, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-U.S. GAAP Financial Measures

Certain financial measures included in these presentation materials, or which may be referred to in management’s discussion of the Company’s results and outlook, have not been calculated in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), and therefore are referred to as non-U.S. GAAP financial measures. Non-U.S. GAAP financial measures should not be considered in isolation or as an alternative to such measures determined in accordance with U.S. GAAP. Please refer to “Reconciliation of Non-U.S. GAAP Financial Measures” at the end of these materials for more information.

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West
100
years

Over the course of our 100-year history the West name has come to mean so much to so many people.

“Keep
everlastingly
at it.”

Herman O. West
West Founder
April 14, 1923

The future innovations we'll advance across the next 100 years will allow us to have a greater and more positive impact on the world, as we firmly stand by the side of our customers and patients, in new and exciting ways.



OUR PURPOSE

We serve to improve patient lives.



OUR MISSION

We contain and deliver injectable therapies that improve patient lives.



OUR VISION

To be the world leader in the integrated containment and delivery of injectable medicines.



OUR CORE VALUES

Passion for Customers

Leadership in Quality

One West Team

— ENTERPRISE STRATEGIC PLAN —

EXECUTE | INNOVATE | GROW



**MAKING AN IMPACT
TO OUR
STAKEHOLDERS**

West is a Global Leader in Containment and Delivery of Injectable Medicines



In 2022, we produced almost 47 billion components impacting the lives of billions of patients around the world.



**VIAL CONTAINMENT
& SYRINGE
COMPONENTS**



**ADMINISTRATION &
RECONSTITUTION**

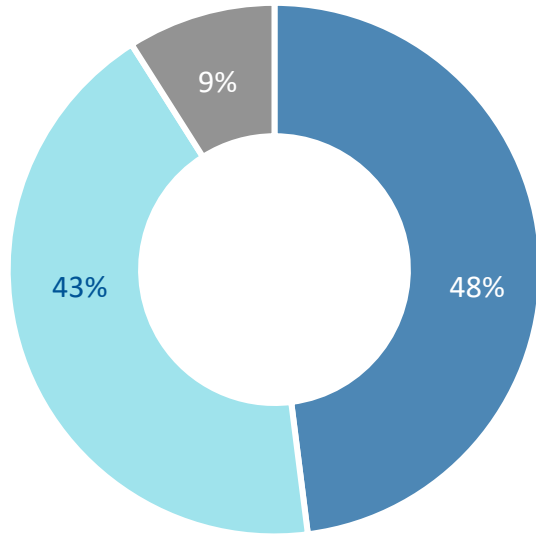


**DRUG DELIVERY
& DIAGNOSTIC
DEVICES**

A Growing Business Well-Positioned for Success

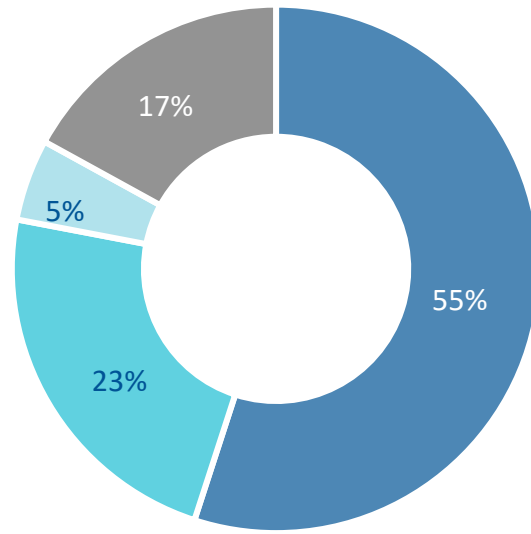


Net Sales* by
GEOGRAPHY



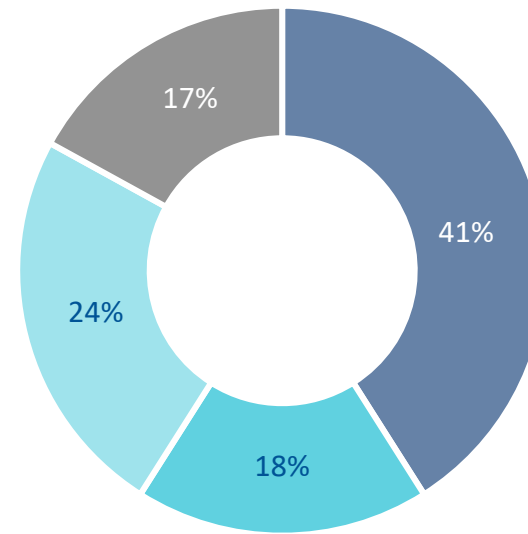
- Americas
- Europe, Middle East, Africa
- Asia Pacific

Net Sales* by
PRODUCT CATEGORY



- High-Value Product Components
- Standard Packaging
- High-Value Product Delivery Devices
- Contract-Manufactured Products

Net Sales* by
MARKET GROUP



- Biologics
- Generics
- Pharma
- Contract-Manufactured Products

* FY2022

Team Members
10,000+
Globally

Locations
50
26 Manufacturing Sites

Customers
>2,000
Across Healthcare Industry

Products
>123M
Components Daily

2022 Business Highlights



Shipped close to
47 billion components
touching billions of patients



Established landmark
collaboration with **Corning** in
Pharmaceutical injectable drug
delivery



Expanded capacity
at 13 existing sites with 110
major facility modifications
and over 690 pieces of
equipment



600+ new
team members joined West



Donated over \$2.75M
to our local communities to help
those in greatest need



Published over 100
scientific peer-reviewed and
industry publications



Advanced our ESG
5-year goals
with purpose driven mindset



Introduced
Daikyo CZ[®] 2.25mL
insert needle syringe
system



Customers received
three drug approvals using
SmartDose[®] device

Our Market-Led Journey is Generating Success and Positions Us Well for the Future

COMMERCIAL & PRODUCT MANAGEMENT

Customer-facing market units in Proprietary Products segment and Contract Manufacturing that focus on providing products to healthcare companies from concept to patient

R&D AND TECHNICAL EXPERTISE

Expanding High-Value Product offerings aligned to ever-changing market needs with new technology, services, solutions and capabilities

GLOBAL OPERATIONS

Globalized network that has increased capacity, quality and throughput while optimizing our 26 manufacturing sites to support the increased base and COVID-19 demand



Market-Led: Meeting the Changing Needs in the Market

Taking a customer-centric approach to addressing customer segment needs.



Biologics

Packaging solutions for sensitive molecules and self-injection technologies



Generics

Manufacturing efficiency and differentiation beyond the molecule



Pharma

Total cost of ownership and life cycle management



Contract Manufacturing

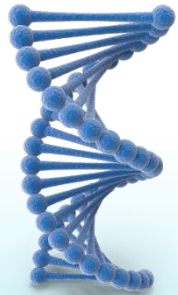
Quality manufacturing and design for manufacturing

**In 2016, Biologics represented 22% of total sales.
In 2022, Biologics represented 41% of total sales.**

Delivering Customer Needs with High-Value Products & Services

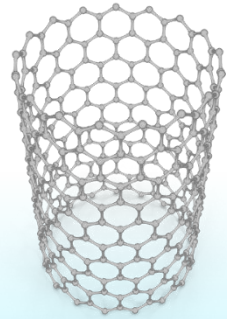


Driving Scientific and Technical Leadership to Simplify the Journey™ for Customers



New Products & Platforms

Connecting the dots across science and technology to realize ideas for potential value creation



Technology Scouting & New Go-to-Market (GTM) Enablement

- Novel Drug Delivery
- Diagnostic Systems
- Advanced Materials
- Additive Manufacturing & Biosensors



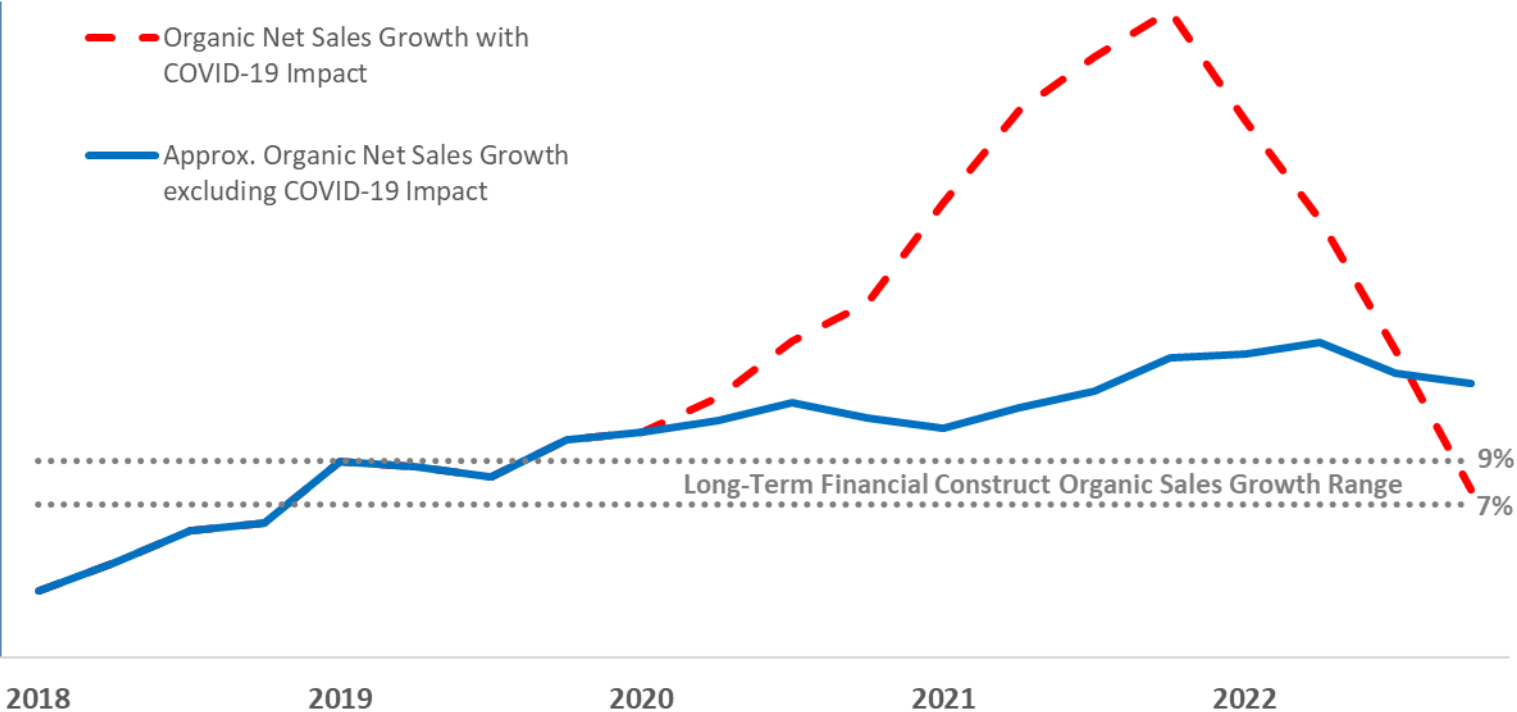
Product Life Cycle Management

- Elastomers
- SmartDose® On Body Drug Delivery System
- SelfDose™ injector®
- Vial Adapter Systems

Strong Organic Sales Growth Performance



Organic Net Sales Growth 2018 to 2022 - Trailing 12-Month Average

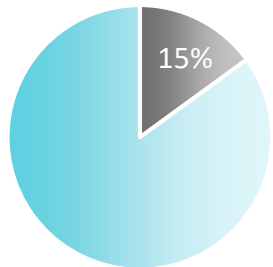


- Organic net sales growth has been fueled by increasing demand for High-Value Products (HVPs), especially by Biologics customers
- As stated on February 2023 earnings call, we expect continued double-digit base (excluding COVID-19) Proprietary Product organic sales growth and a decline of COVID-19 related sales from \$388 million in 2022 to an estimated \$85 million in 2023

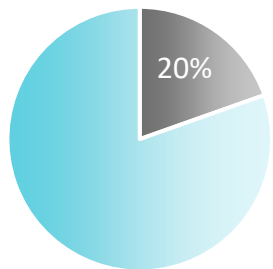
Product Net Sales and Range of Gross Profit Margin*



HVP% of Total Units Sold (Proprietary and Contract Mfg.)



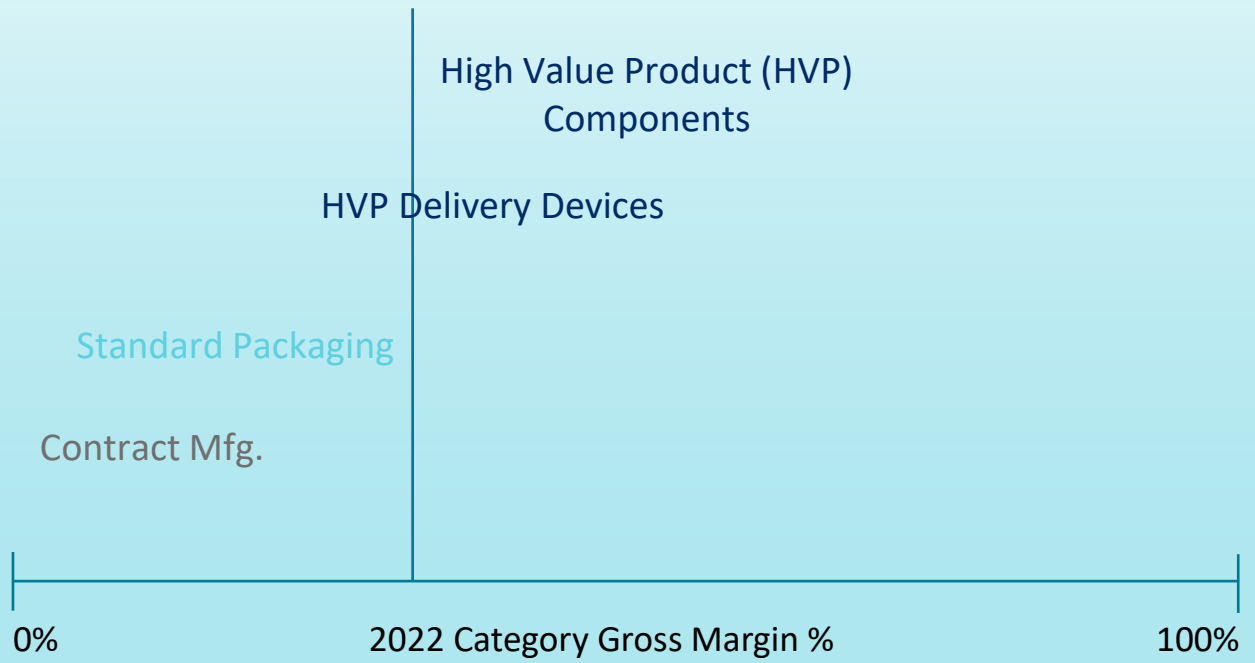
2016



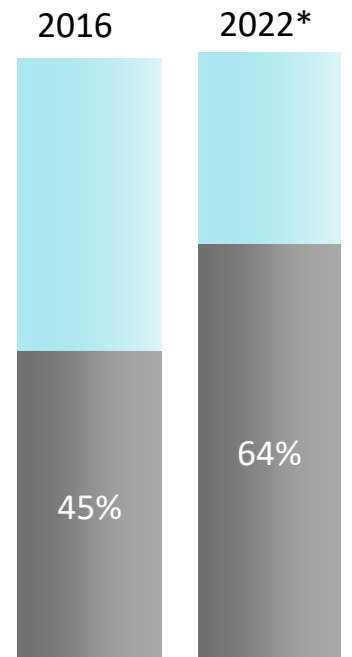
2022*

Range of Gross Margins within Product Categories

39.4% Consolidated Gross Margin*



HVP% of Consolidated Net Sales



* Full-Year 2022
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Global Operational Effectiveness

Every Component “Has” a Patient’s Name on It.



Enable and Support Business Growth

Leverage our global scale and core competencies



Global Manufacturing Operations Strategy

Execute our West manufacturing strategy



Global Supply Chain Maturity

Continue to mature our integrated global supply chain capability



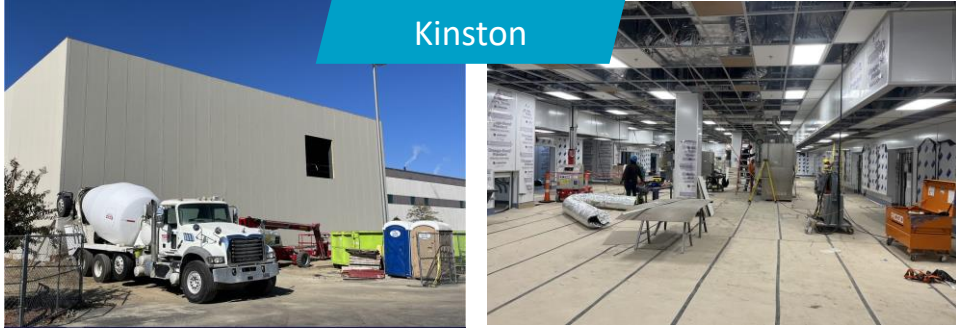
Advanced Manufacturing Technology

Ensure product superiority through manufacturing and quality excellence

Capacity Investments making progress across the Globe



AMERICAS EXPANSION PROGRESS



EUROPE EXPANSION PROGRESS



ASIA PACIFIC EXPANSION PROGRESS



Over the past 6 years, WST has significantly deployed cash for growth and returned cash to shareholders while also strengthening the balance sheet



From 2016 to 2022, WST Has Reinvested/Returned Cash of \$2.4 Billion

Capital Investments – a majority directed to growth projects to fuel organic sales growth and margin expansion

From 2016-2022: \$1.2 billion Capex
2023 Guidance (provided in Feb 2023): \$350M

Inorganic Investments to Complement our Organic Growth Strategy with a Focus on Technology, Licenses, Equity Investments and Partnerships

2019: Increased equity stake in Daikyo
2022: Corning Collaboration
2016-2022: Tech licenses and equity investments

Annual Increases in Quarterly Dividend Payments

2022 marks the 30th consecutive year of annual dividend increases by WST

Share Repurchases to Keep Share Count Neutrality

2016: 75.0 million diluted share count
2022: 75.8 million diluted share count

During the past 7 years, organic sales growth and margin expansion has strengthened our balance sheet

2016: Net Cash was **(\$26M)**
2022: Net Cash was +\$685M

In February 2023, the Board of Directors approved a \$1.0 billion share repurchase program with no specified expiration date

Purpose. Driven.

Creating a healthier environment through our sustainability efforts



ESG Priorities for 2023 and beyond

-  Climate Strategy
-  R&D for the Environment
-  Waste in Operational Processes
-  Responsible Supply Chain
-  Talent Diversity
-  Engagement and Retention



NASDAQ recognition of West's Corporate Responsibility Report featured in Times Square, New York



Driven by our collective purpose
to improve patient lives



Execute. Innovate. Grow.

Delivering Unique Value to Customers and Patients

Global Operational Effectiveness Across the Network

Accelerating Investments for the Future