



West Pharmaceutical Services, Inc.

Eric M. Green

President, CEO and Chair of the Board

William Blair 45th Annual Growth Stock Conference

June 5, 2025



Safe Harbor Statement

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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, operational performance and expectations regarding future events. Each of these statements is based on preliminary information, and actual results could differ from any preliminary estimates.

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Market Leader Entering a New Era of Sustainable Growth



Strong platform,
driving
sustained growth



Leadership
position in fast
growing
injectable market



Strong moat
& sustainable
competitive
advantages



Multiple growth
vectors



The future:
Durable growth.
Margin expansion.



Enabling the Safe, Effective Delivery of Injectable Medicines



What We Make

- HVP and Standard elastomer components (stoppers, plungers)
- High Value Delivery Devices (Admin Systems, CZ, wearable injectors)
- Contract Manufacturing (pens and auto-injectors)



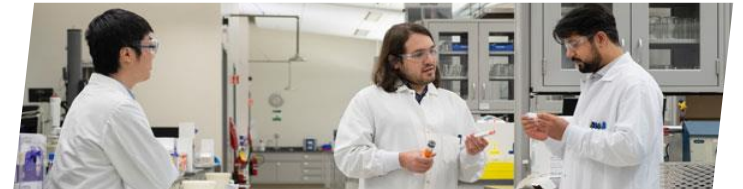
Who We Serve

- Global pharma & biotech in all Therapeutic and Drug Classes



Why It Matters

- Key provider in the value chain of customers delivering injectable therapies
- Improving patients lives



#1 injectable solutions company in
one of the fastest growing areas in healthcare

At-a-Glance: Market Leader



#1

Leading injectable solutions company in one of the fastest growing areas in healthcare



\$2.9B

2024 Revenues

\$15B

Market cap



25

Global manufacturing sites

10K+

employees



41.3B

Components in 2024



>100

Years experience



>80%

Sales from proprietary products



32

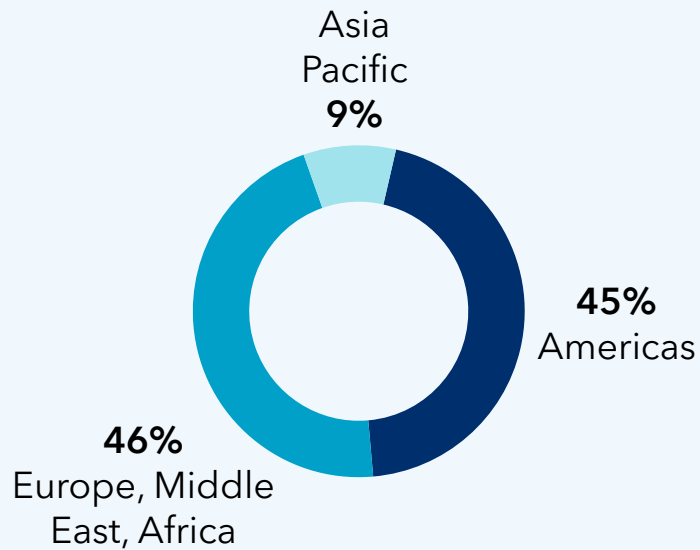
Consecutive years of dividend increases



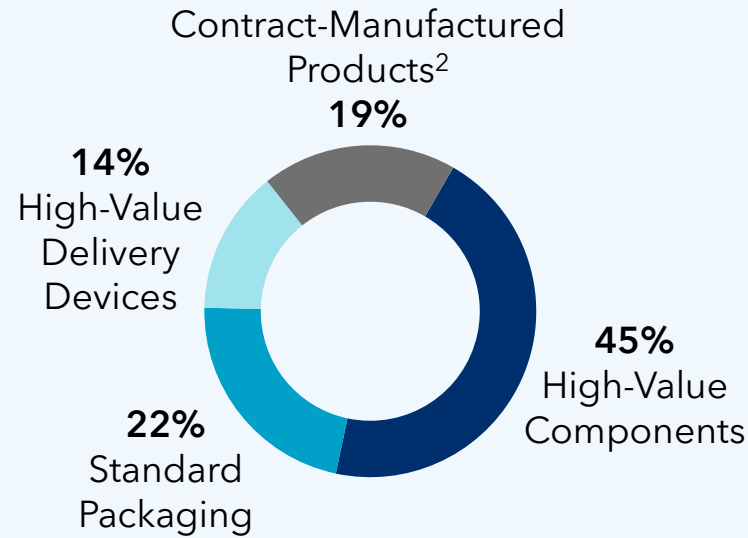
A Strategically Diversified Platform with Global Reach



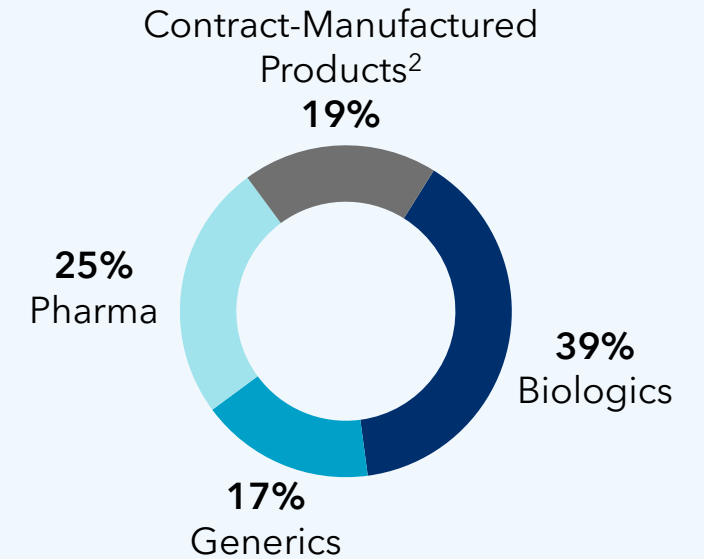
Net Sales¹ by Geographic Location



Net Sales¹ by Product Category



Net Sales¹ by Market Group



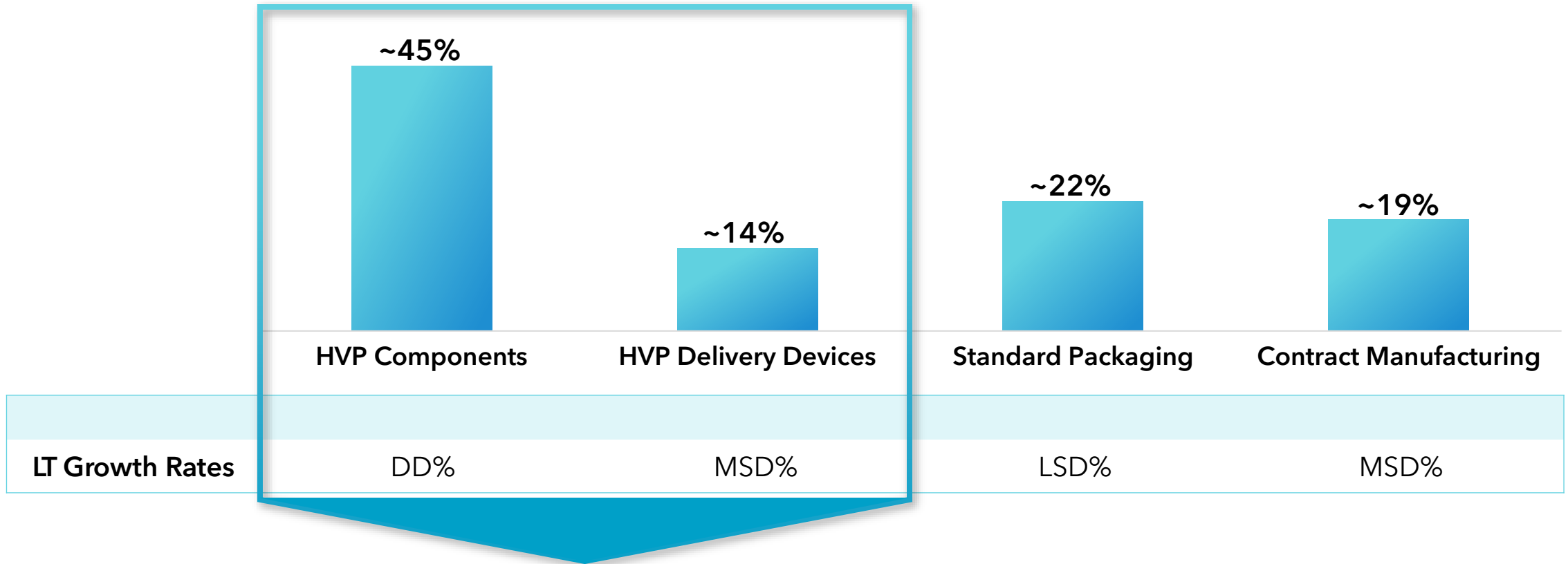
¹ Year ended December 31, 2024

² Non-proprietary products

Aligned to Fastest Growing Markets – High-Value Products Growth Engine

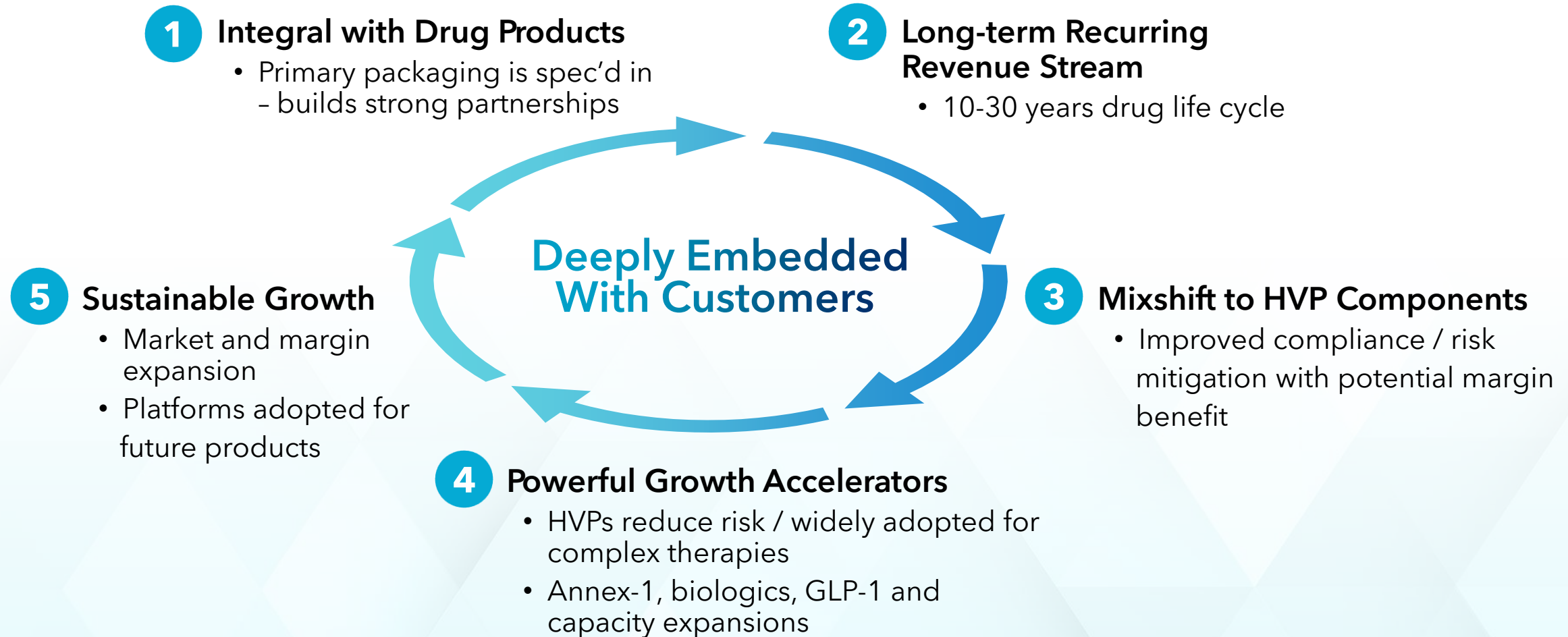


% of Revenue

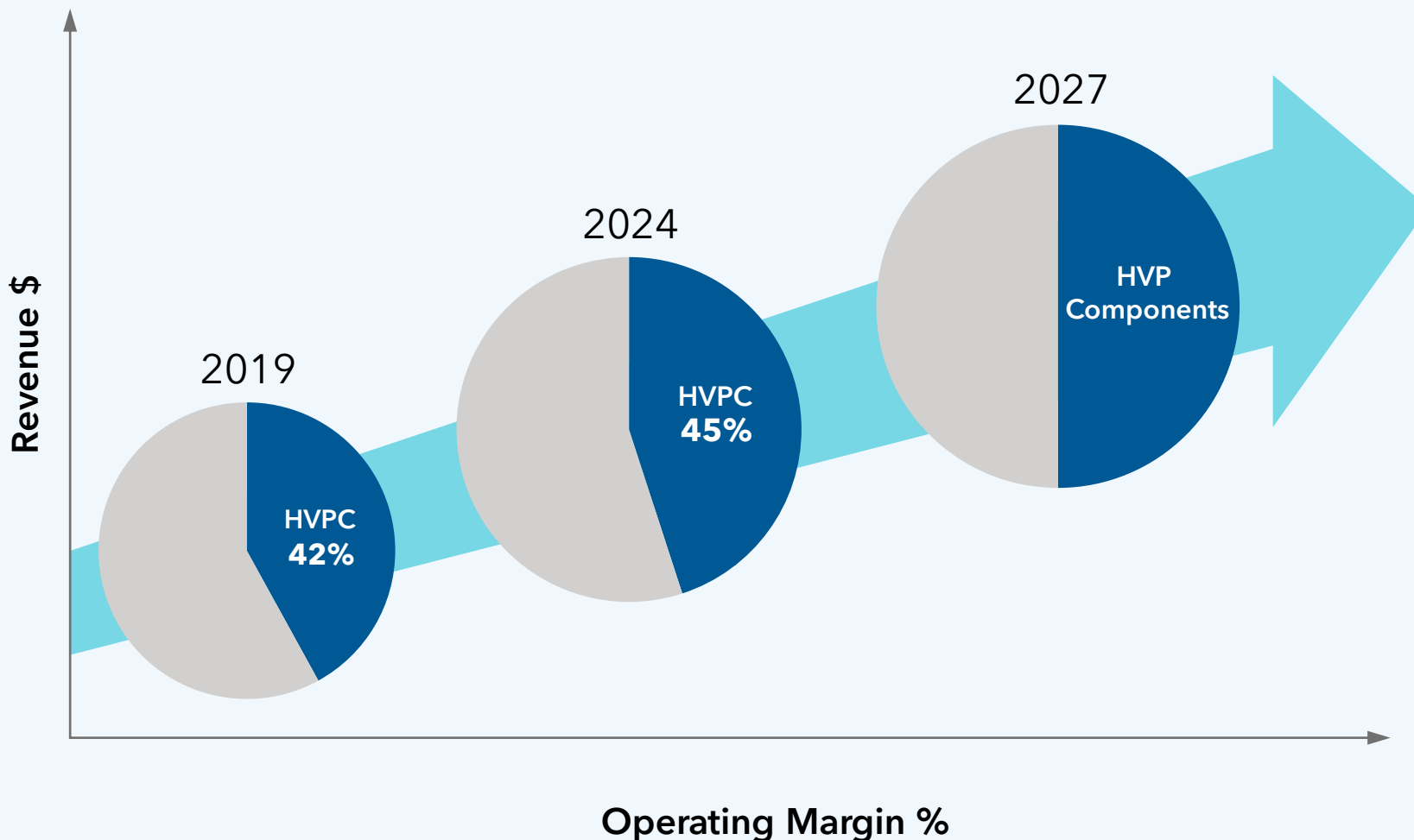


HVPs: ~60% of revenue and ~75%+ of gross profit driving mix-led margin expansion

Rare and Resilient: A Business Model with Recurring Revenues and Expanding Margins



Conversion of Standard to HVP Components– Key Growth Driver Transforming Our Portfolio Mix



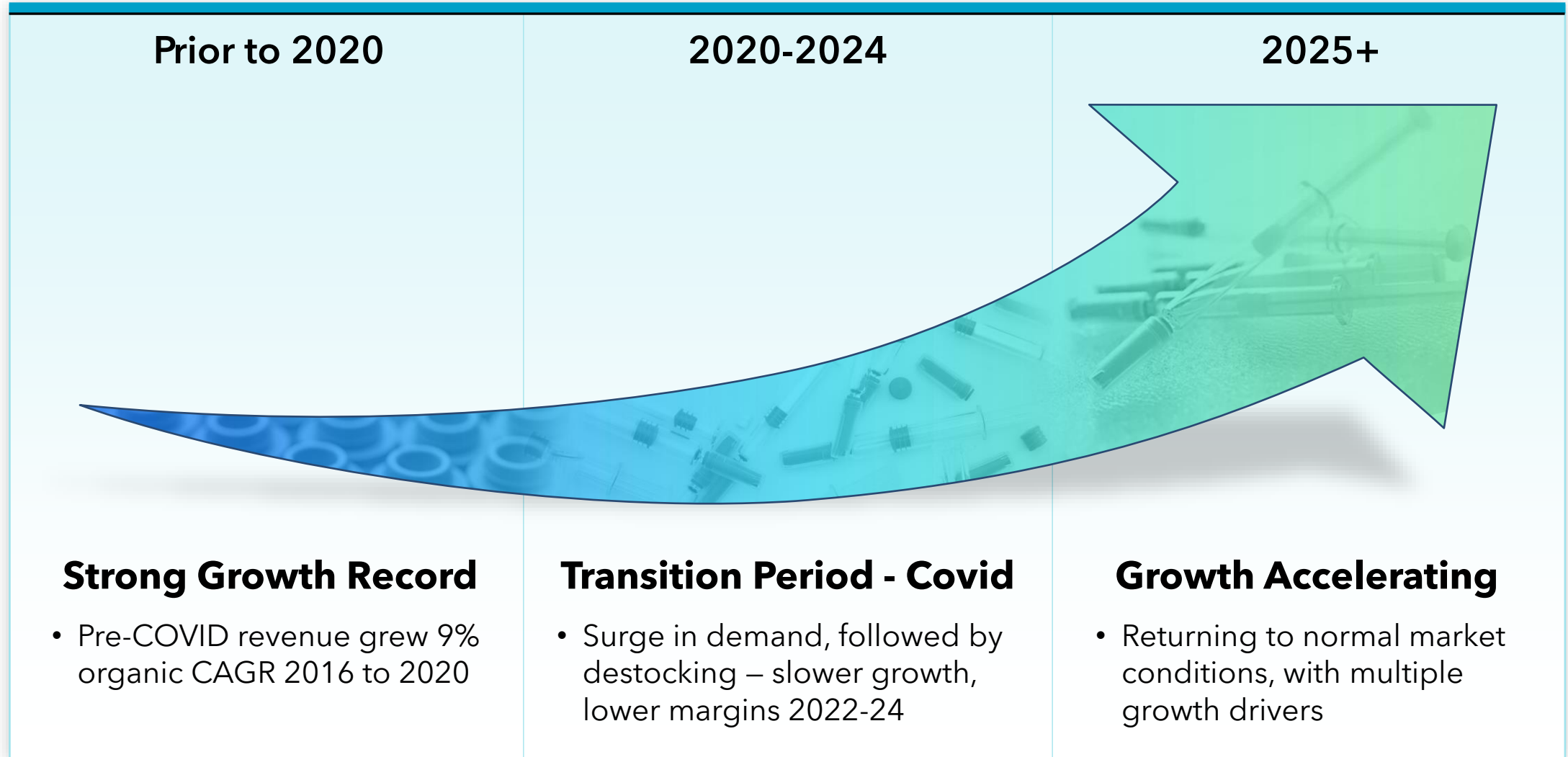
~25% of Proprietary Product Volumes are HVP Components

High Value Product Component Revenues grew ~11% CAGR last 5 years

Expect ~100 bps of mix shift each year

- Long Runway -

2025 – Pivoting Back to Growth Trajectory



Market Leader Entering a New Era of Sustainable Growth



Strong platform,
driving
sustained growth



Leadership
position in fast
growing
injectable market



Strong moat
& sustainable
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advantages



Multiple growth
vectors



The future:
Durable growth.
Margin expansion.



Key Macro Trends Driving Growth



Growing Demand

GLP-1 Therapy Expansion

Rapid growth in GLP-1 use is accelerating demand.

Increase in Self-Administration

More patients are managing treatment at home.



Shifting Product Needs

Biologics Requiring Agility

Complex biologics require higher value containment

Therapeutic Landscape Evolution

Specialized and personalized injectables are on the rise.



Evolving External Pressures

Regulatory & Compliance Factors

Stricter rules on quality.

Higher-Value Needs

Shift to premium systems.



Leading the \$13B+ Injectable Containment and Delivery Market¹



Large Market Opportunity



\$13B Market Growing Mid-Single-Digits Annually



¹ IQVIA 2024 Global audited sales, injectables only; Assumes ~2% primary packaging vs. total drug sales

Market Leader Entering a New Era of Sustainable Growth



1

Strong platform,
transitioning to
sustained growth

2

Positioned in
large expanding
market

3

Unmatched
advantages ensure
strong moat

4

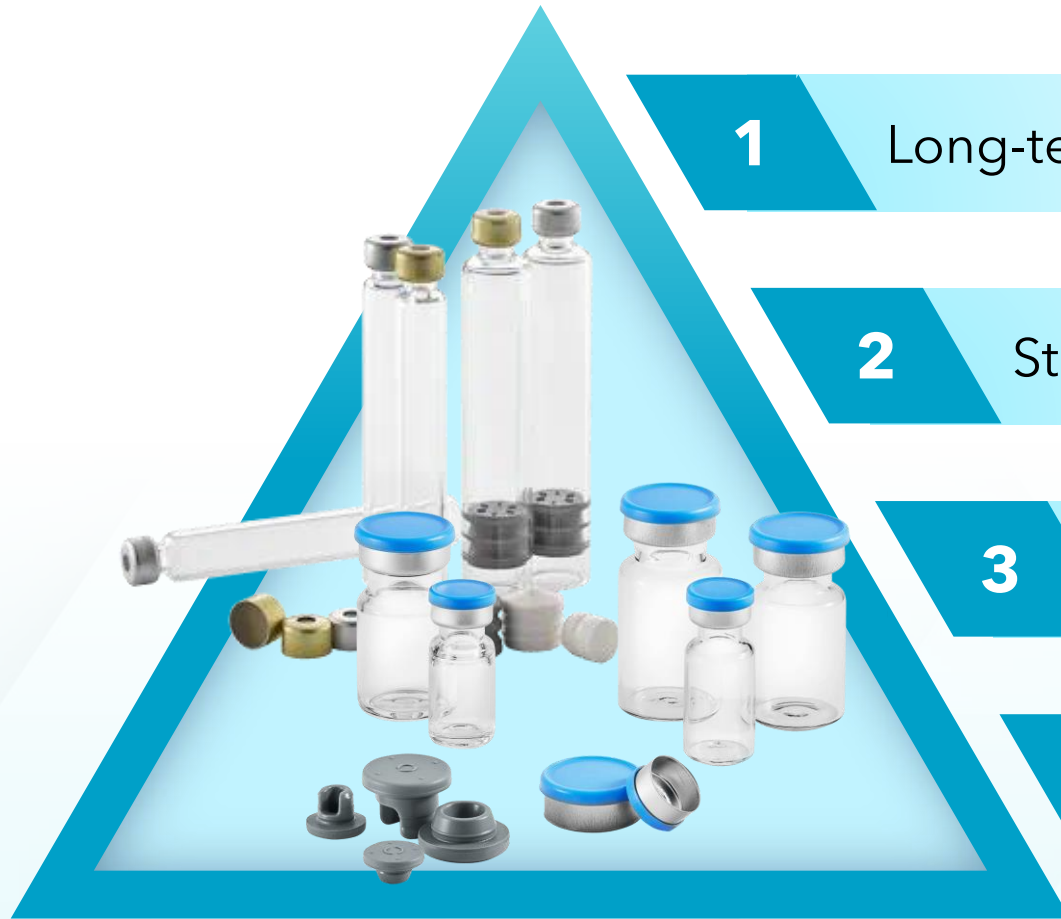
Multiple growth
vectors

5

The future:
Durable growth.
Margin expansion.



Unmatched Advantages Provide Strong Moat



1

Long-term recurring revenues

2

Strategic innovation partnerships

3

Regulation is deepening the moat

4

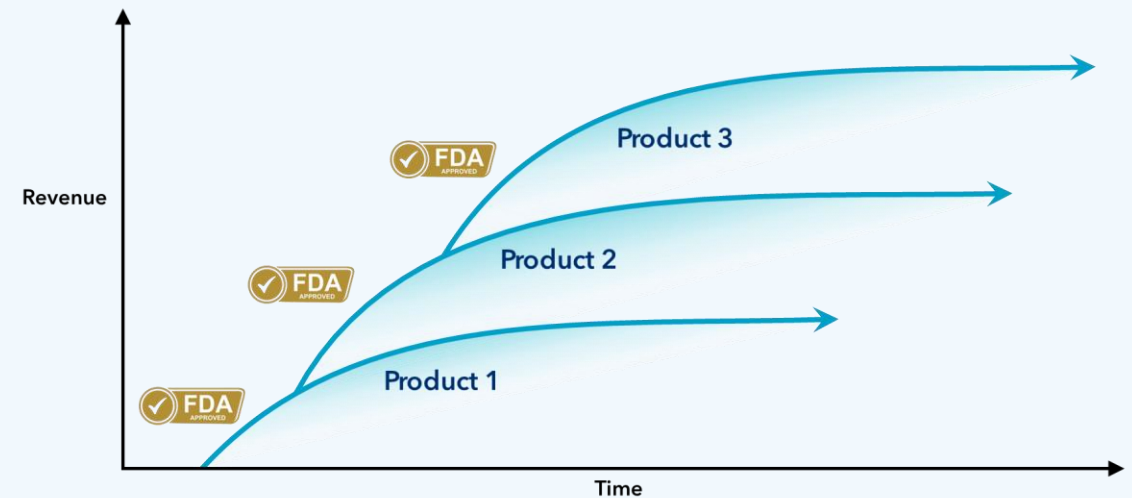
Global-scale infrastructure drives flexibility in supply chain management

Elastomer Products — Long-Term Recurring Revenue



- ✓ West's primary packaging components are embedded in customer approved marketed products
- ✓ Creates 10 - 30 years of recurring revenue per therapy-product life cycle
- ✓ Changes to primary packaging post approval carries risk, cost and global regulatory burden
- ✓ West is partnered with the vast majority of customers filing complex injectable therapies (GLP-1s, mRNA, Cell & Gene)

Global Approved Drug Life Cycle 10-30 Years



Approved for use on 90%+ of 2025 YTD biologics approvals



Built with the Best — Strategic Innovation at Scale



50+ year partnership plus joint IP drive proprietary platforms and the leader of specked in technology

Global Regulatory Stack is Growing – Providing West with a Strong Advantage



Global regulatory bar for injectable drug packaging is rising fast – with evolving quality standards for contamination control / sterility

- **EU GMP Annex 1 compliant at a global scale** – 340+ customer projects
- **Compliance-by-design** from development to manufacturing
- **Deep understanding of regulatory standards** enable West to meet customer's regulatory expectations
- **Regulatory lead** – reflects years of investment, difficult to replicate

Upgrade of Standard to HVP Components drives revenue growth and margin expansion

Global High-Value Product Component Infrastructure



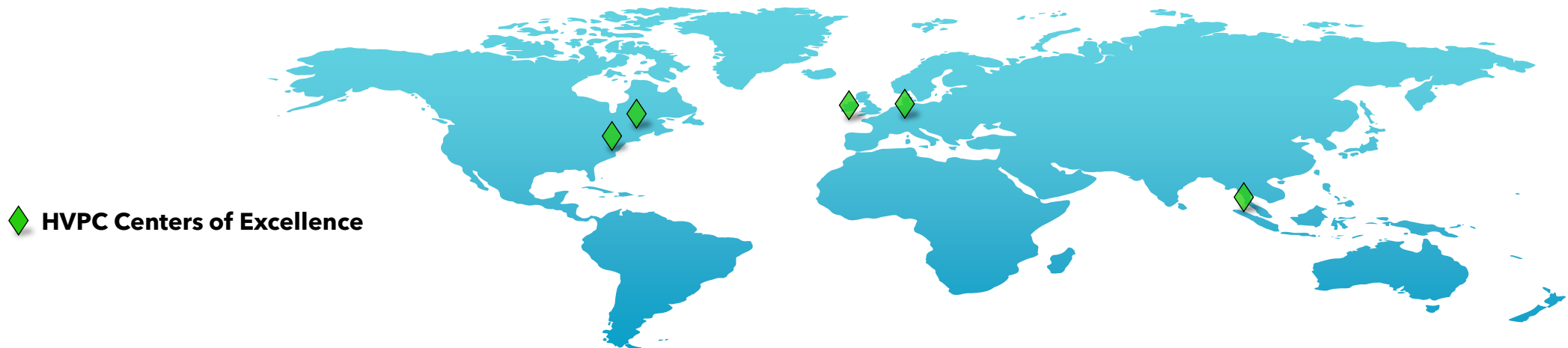
Strategy: Regional Model Developed Over Last 5 Years

- Invested in global HVP Component infrastructure
- 5 HVP Component Centers of Excellence
- Designed for full regional supply chain control and flexibility



Advantages: What this Unlocks

- Enables "local for local" production
- Increases manufacturing resilience and proximity to customers
- Reduces supply chain risk / lead times



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Multiple Vectors Driving Growth



1
Shift to
Biologics



2
Annex-1



3
GLP-1



4
Capacity
Expansion

Continued Push to Biologics



Injectable Biologics on the Rise

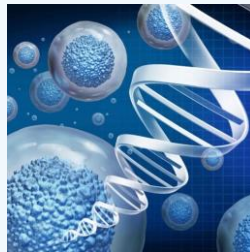
>50%

of 2024 total FDA approvals were injectables¹



85%

of biologics are injectable drugs²



West's Opportunity:

- ~40% of revenue
- ~\$5-6B TAM, growing DD%
- High complexity = high value packaging
- 90%+ participation in launches YTD 2025

Expected Outcome:

- Continued HVP mix shift
- Margin expansion

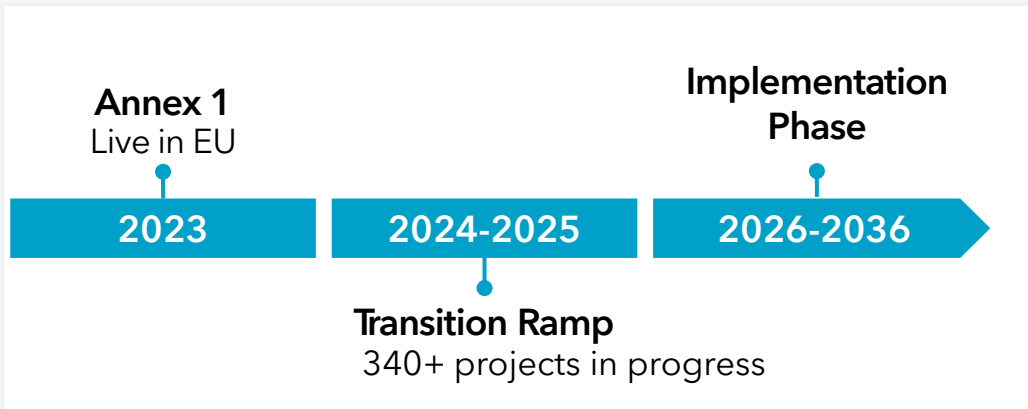
¹ FDA 2024 New Drug Therapy Approvals Annual Report; Published January 2025

² PharmaCircle Pipeline & Products Intelligence; Filtered to Biologics

Annex 1: Uniquely Positioned as Regulation Unlocks Multi-Year Growth and Margin Upside



Annex 1 Timeline → Conversion Opportunity



West is Uniquely Positioned

- **Full suite of processes** to deliver sterile, low particulate packaging components
- **Portfolio:** Westar, Envision©, NovaPure, RTU – meet all containment regulatory requirements
- **Quality Systems:** Data enabled to support customers quality improvement journey

West's Opportunity:

- **6B** components impacted by Annex 1 – customer either invests in their process or outsources to West



- Logical partner to scale with the industry



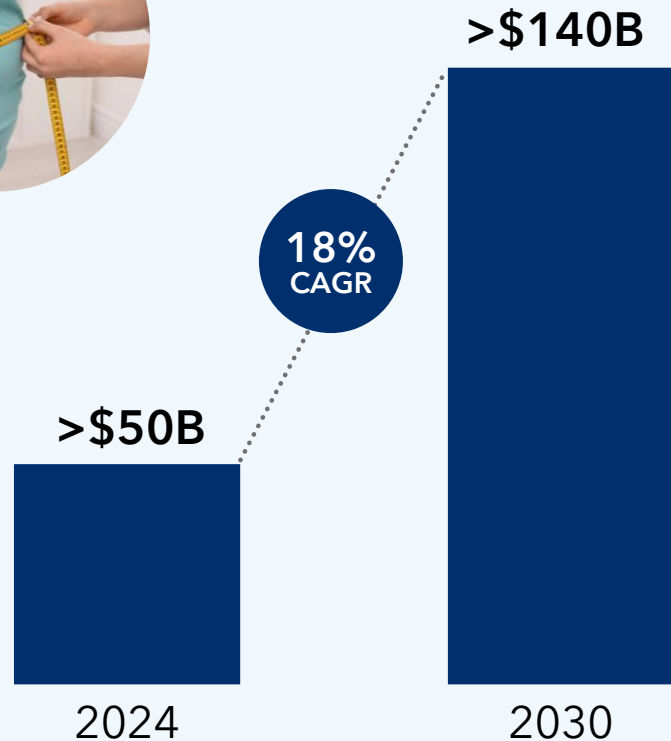
Expected Outcome:

- **Multi-year journey** – contributing to West LRP achievement
- Converts standard packaging to HVP revenue with **2-3x** margins
- **Strengthens customer intimacy.**
- **Other countries also** driving continuous improvement and good manufacturing practices

Capitalizing on the GLP-1 Opportunity



GLP-1 Market Opportunity



Our Strategic Advantage

- Majority of marketed GLP-1 blockbusters are delivered in devices - West provides plungers (elastomers), lined seals and device manufacturing (CM) to customers
- **Multi-year** contract with commitments with major customers
- **Scaling** HVP capacity to meet GLP-1 demand

Current Contributions:

- **GLP-1 elastomers** represent 7% of 1Q25 total company revenues
- **40% of Contract Manufacturing Revenues** - Margin expansion opportunity as we transition to drug handling
- **Recent** capex investments leveraging equipment to deliver GLP-1 growth

Capacity Expansion (Last 5 years) to Support Revenue Growth



Highlights

- **>\$1B** invested in capacity expansion
- **Strategic buildouts** during / after COVID
- **CapEx aligned** with growth areas: biologics, Annex 1, GLP-1
- **Supports** incremental revenue potential
- **CapEx normalizing to 6-8%** of revenues going forward

Key Locations

United States

- Jersey Shore, PA - HVP components, Annex 1-ready
- Grand Rapids, MI - GLP-1 device manufacturing
- Kinston, NC - Elastomer production
- Williamsport, PA - U.S. manufacturing support

Europe

- Eschweiler, Germany - HVP and automation
- Le Nouvion, France - Biologics-ready expansion
- Dublin, Ireland - Device assembly and GLP-1

Asia

- Jurong, Singapore - APAC HVP production hub



Kinston, NC



Dublin, Ireland



Grand Rapids, MI

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Strategic Areas of Focus For 2025



Deliver Customer Value

Drive HVP components growth in Biologics, GLP-1, and Annex 1



Capitalize on our Global Network

Leverage our global network to mitigate tariff impacts - And deliver quality and growth at scale



Advanced Offerings

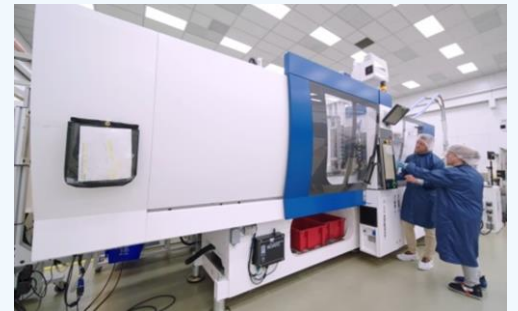
Launch integrated systems and drug handling solutions



Drive Performance

Meet financial commitments; maximize use of installed capacity and new infrastructure while driving margin expansions

- Key advantage - global manufacturing footprint (in Europe, U.S. and Asia), longer-term we can match production to revenues
- Q1 Earnings Call - impact of \$20 to \$25M in 2025. Will update on Q2 earnings call to reflect current situation
- Mitigation efforts to reduce tariff impact include:
 - Passing tariff cost on to customers
 - Local manufacturing for local revenues
 - Local sourcing of supply



Sustainable Revenue Growth

**7-9%
Organic Growth**

Volume: ~1-2%

Mix: ~4%

Price: ~2-3%



Expanding Operating Margins

~100bps



EPS Growth

**Double Digit
EPS Growth**



Disciplined Capital Allocation

- Capex normalizing at 6-8%
- Flexible share repurchases



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