



West Pharmaceutical Services Investor Presentation

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President, CEO and Chair of the Board

JP MORGAN HEALTHCARE CONFERENCE

January 14, 2026



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Investment Rationale

Global market leader serving large markets with attractive growth profiles benefiting from favorable macro trends

Significant competitive advantages create strong moat due to: proprietary solutions, reputation for quality, reliability, and scale

Attractive business model driving return to long-term construct of **7-9% organic growth with margin expansion**

- High-value product (HVP) components growth, benefiting from the proliferation of biologics, GLP-1 demand, and increasing regulatory requirements driving HVP conversion

Seasoned management team strengthened by recent key additions

Strong balance sheet and cash generation to drive shareholder value through future capital deployment

What West Does: Enabling the Safe, Effective Delivery of Injectable Medicines

What We Make

- High-value Product and Standard components (stoppers, plungers)
- High-value Delivery Devices (drug admin and containment systems, wearable injectors)
- Contract Manufacturing (pens and auto-injectors)



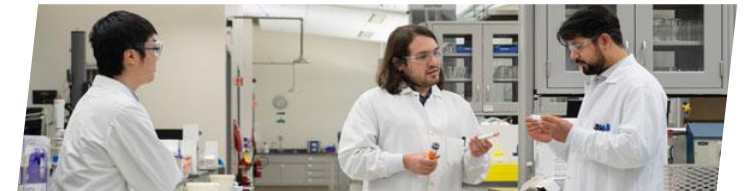
Who We Serve

- Global pharmaceutical and biotech companies
- All therapeutic and drug classes



Why It Matters

- Key provider in the value chain for companies delivering injectable therapies
- Improving patients lives



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

Global Leader in the Injectables Market



#1

Leading injectable medicines company

\$2.9 Billion

2024 Net Sales¹

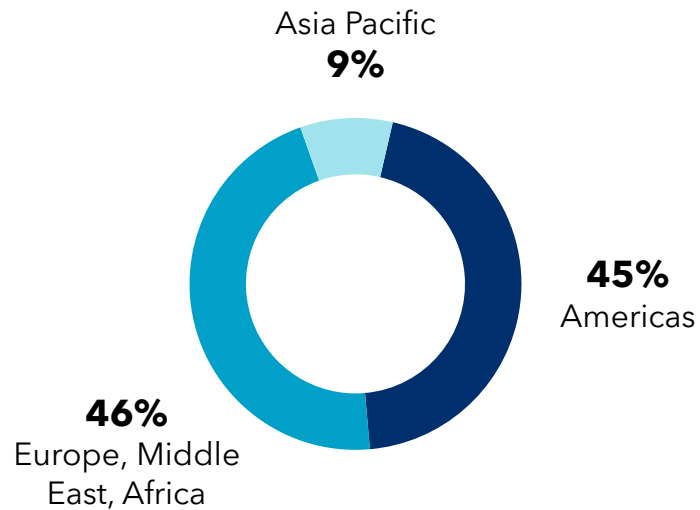
19.8%

2024 Adjusted Operating Margin¹

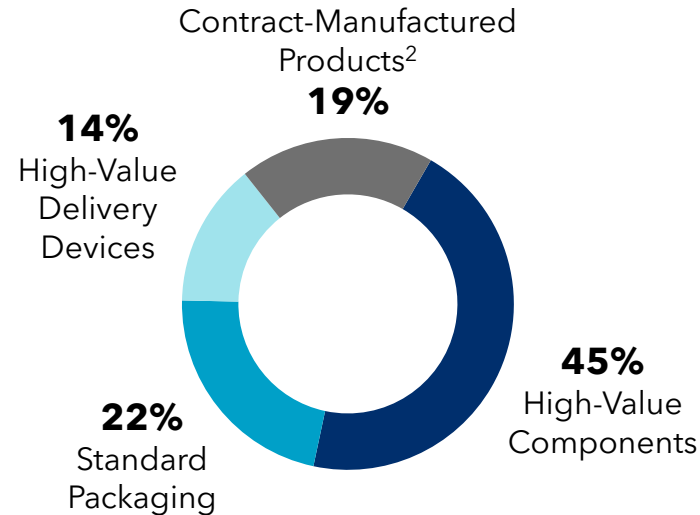
25

Global manufacturing sites

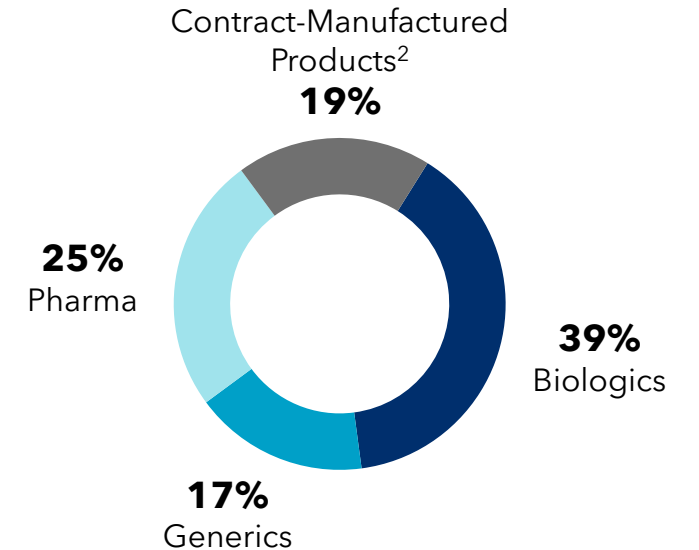
Net Sales¹ by Geographic Location



Net Sales¹ by Product Category



Net Sales¹ by Market Group



¹ Year ended December 31, 2024

² Non-proprietary products

Benefiting from Favorable Macro Trends



01

Injectables market anticipated to increase from ~\$700 billion in 2024 to **\$1.2 trillion by 2030¹**

02

Biologics anticipated to increase from 80% of total injectables market value in 2024 to **90% of total injectables market value in 2030¹**

03

Global pharma spending anticipated to increase at an 8% CAGR between 2024 and 2030, **injectables growth of 10% anticipated¹**

04

64% of current injectable drug development focused on **high-value therapeutics²**

05

Regulatory directives continue to drive increased demand for safety and quality

06

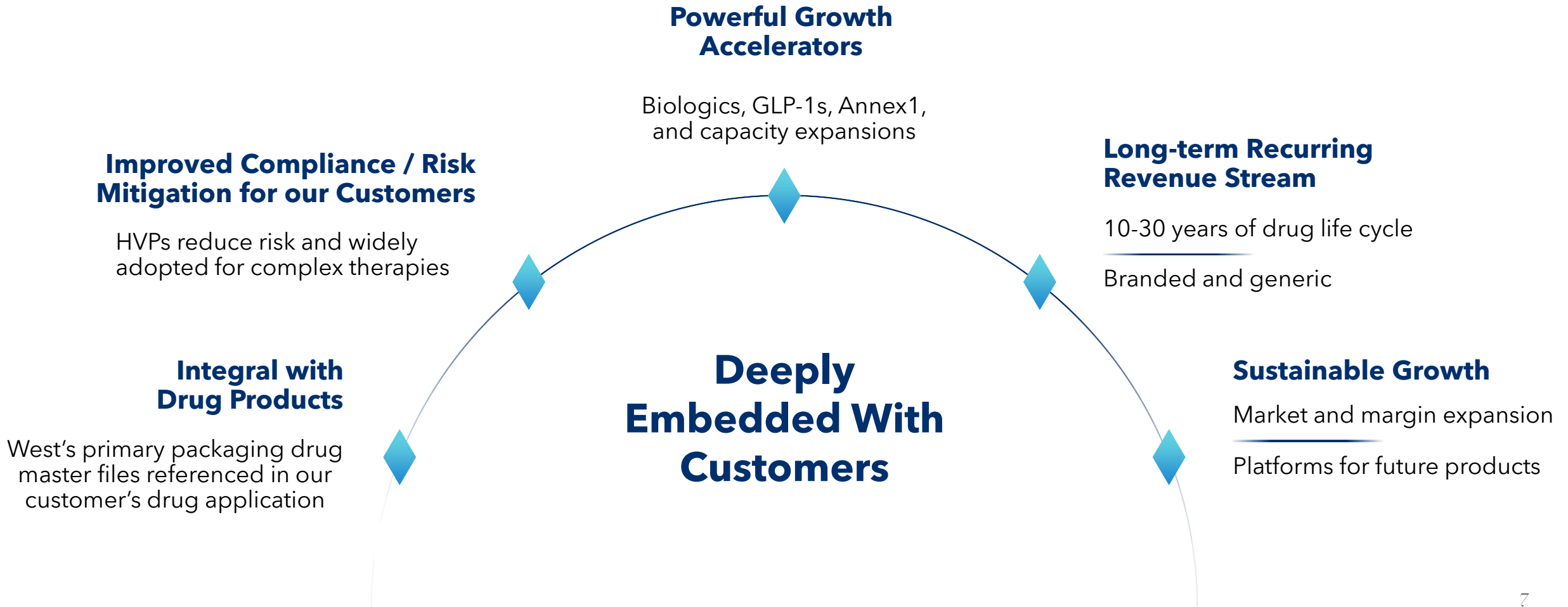
Increase in **pharmaceutical onshoring to the U.S.**, driven by Most Favored Nation and tariff considerations

¹ IQVIA forecast link as of January 4, 2026

² Pharmacircle Pipeline Dynamics; Published December 2025.



Differentiated and Resilient Business Model: Recurring Revenues and Expanding Margins



90%+ Participation of Biologics and Biosimilars



Injectable Biologics on the Rise

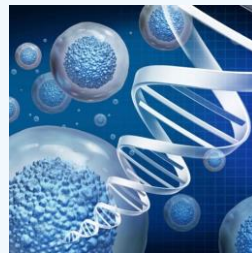
>50%

of 2024 total FDA approvals were injectables¹



85%

of biologics are injectable drugs²



West's Opportunity

- ~40% of revenue
- High complexity = high value packaging
- 90%+ participation in launches YTD 2025

Expected Outcome

- Continued growth in HVP components
- Drives higher ASPs and margin expansion

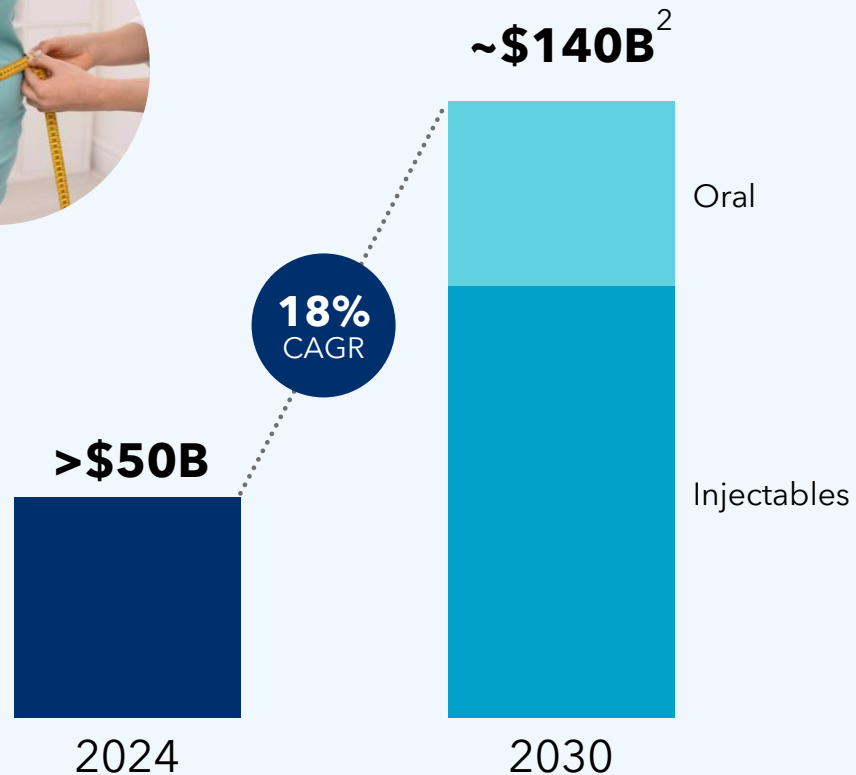
¹ FDA 2024 New Drug Therapy Approvals Annual Report; Published January 2025

² PharmaCircle Pipeline & Products Intelligence; Filtered to Biologics; Published December 2025.

Capitalizing on the GLP-1 Opportunity



GLP-1 Market Opportunity



Our Strategic Advantage

- **Uniquely positioned**
 - Elastomers and seals
 - Device manufacturing and drug handling
- **Multi-year** contract commitments with major customers
- **Leveraging** HVP capacity to meet GLP-1 demand

Current Contributions

- **GLP-1 Elastomers** represent 9%¹ of revenue
- **GLP-1 Contract Manufacturing** represent 8%¹ of revenue

¹ 3Q25 Total Company Revenue

² Bloomberg January 4, 2026

Annex 1 Regulations fueling the shift to HVP Components



What is Annex 1?

- **European regulation** adopted in 2023
- **Regulation specifies** standards for sterile manufacturing, focusing on contamination control and maintaining product sterility
- **Drives continuing demand for higher quality products** - regulators mandating & evaluating manufacturer's continuous improvement culture

Uniquely Positioned

- **Full suite of processes** to deliver Ready-to-Use and Ready-to-Sterilize 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

- **Multi-year opportunity**
- **6 billion** component upgrade opportunity
- **Potential to expand** to other countries adopting similar regulations

Expected Outcome

- Commercialized Annex 1 opportunities driving **200 bps of FY25 revenues**
- Upgrades standard packaging to HVP revenue with **2-3x margins**
- **Strengthens customer relationships**

Investing in Global Capacity to Support HVP Components Growth



◆ HVPC Centers of Excellence



Designed for **supply chain control and flexibility**

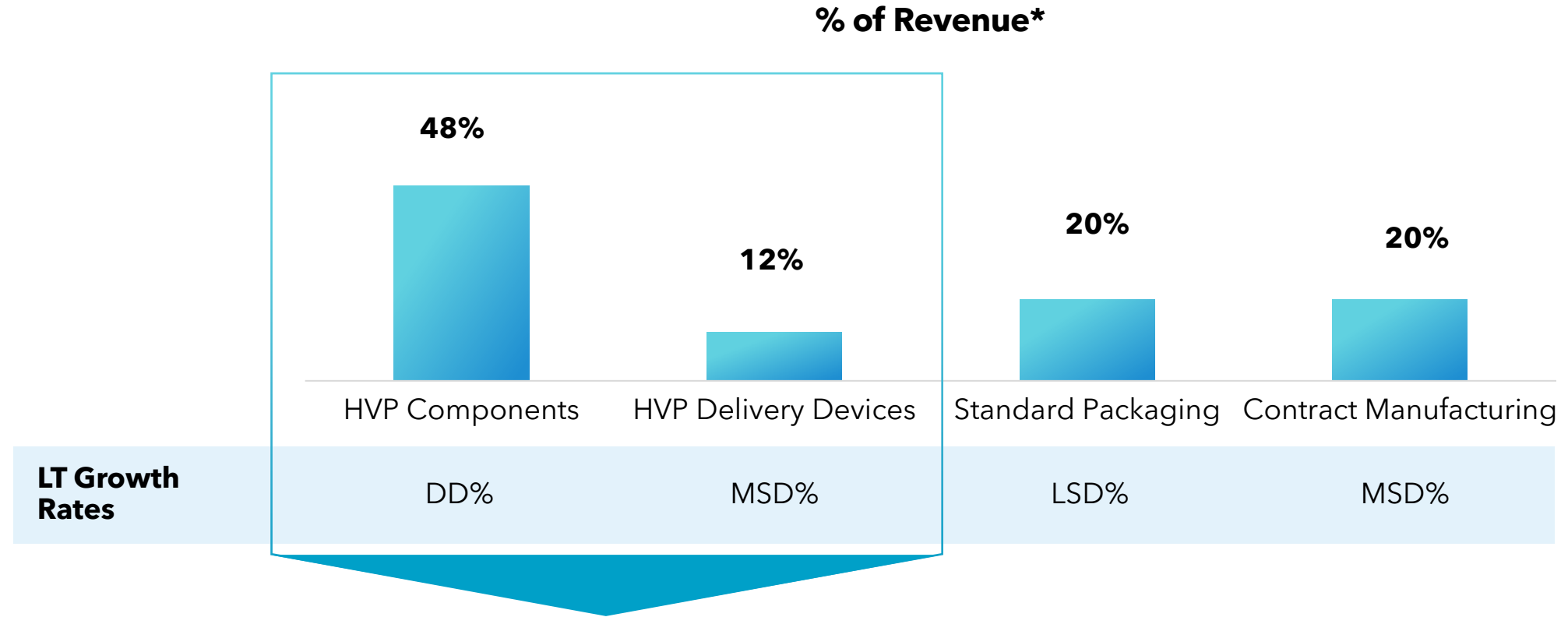
Investments aligned to growth areas: biologics, Annex 1, GLP-1s

Enables **“local for local”** production

Increases manufacturing resilience and proximity to customers



Aligned to Fast-Growing Markets: High-Value Products Growth Engine

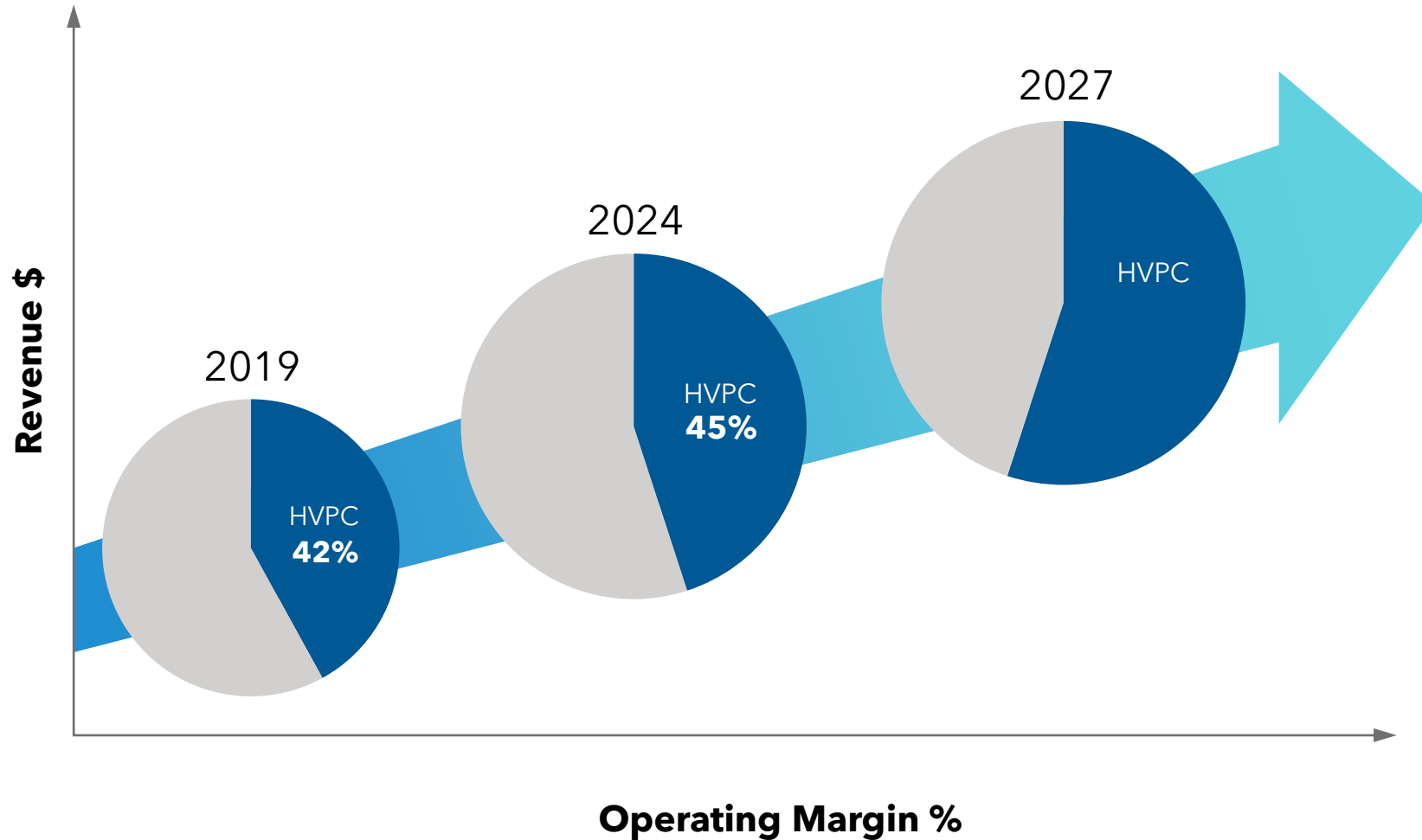


HVP Components: **48%** of revenue and **>70%** of gross profit driving mix-led margin expansion

* % of Total Revenues from 3Q25 10Q



Conversion of Standard to HVP Components is Driving Higher Growth and Margins



~25% of Proprietary Product Volumes are HVP Components

Positive margin contribution as conversion accelerates

HVP Component Revenues grew **~11% CAGR** last 5 years

Multi-Year Opportunity

Key Members of the West Executive Management Team



Eric Green
President, CEO &
Chair of the Board



Shane Campbell
Sr. VP, Chief Proprietary
Segment Officer



Kathy dePadua
Sr. VP, Chief Quality
& Regulatory Officer



Annette Favorite
Sr. VP,
Chief HR Officer



Norm Finch
Sr. VP, Gen Counsel &
Corporate Secretary



Pat Makena
Sr. VP,
Chief Digital Officer



Devesh Mathur
Sr. VP, Chief
Technology Officer



Bob McMahon
Sr. VP, Chief
Financial Officer



Rudy Poussot
Sr. VP, Strategy &
Corporate Development



Aileen Ruff-Patry
President, Contract
Manufacturing

■ Recently Joined Members

Roadmap for Returning to Long-Term Growth Construct



Expected Revenue Growth

**7-9%
Organic**



Expanding Operating Margins

**~100 bps
per year**



Attractive EPS Growth

Double Digit



Strong Balance Sheet

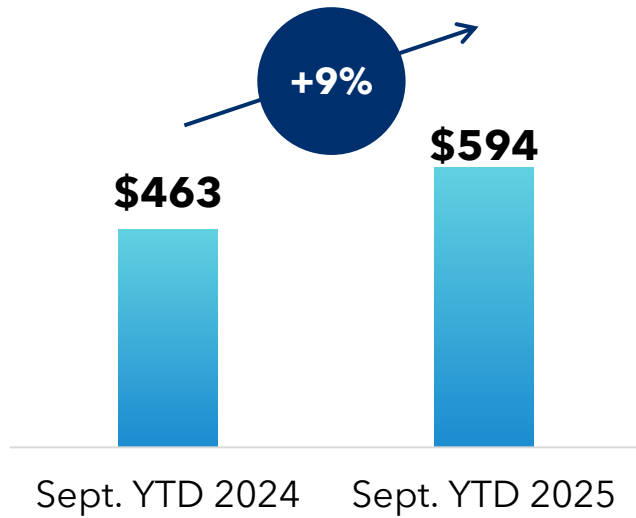
**Disciplined
Capital
Allocation**



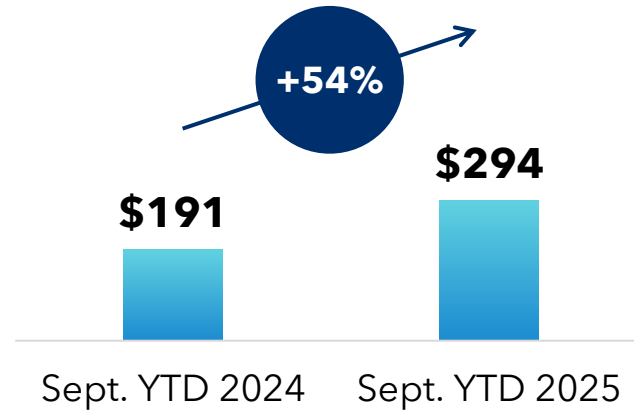
Strong Cash Generation, Disciplined Capital Allocation



Operating Cash Flow \$M



Free Cash Flow \$M



Capital Deployment

Strong balance sheet with a net cash position

Investing in organic growth

Strong cash flow far exceeding capital expenditure requirements

Attractive capital deployment pipeline

Returning capital to shareholders



Operating Cash Flow Improving -up 9% YoY in first nine months of 2025



Returning to Long Term Construct level of **Cap Ex of 6-8% of revenues**



Improving Operating Cash Flow and lower Cap Ex. drive **improving FCF** going forward

SmartDose® 3.5mL Transaction



Reached definitive agreement to sell all manufacturing and supply rights for SmartDose® 3.5mL On-Body Delivery System to **AbbVie**

Expected to **close mid-year 2026**, subject to certain closing conditions.

Total consideration of **\$112.5 million**, subject to working capital and other adjustments.

Less than 4% of Total Company FY25 revenues.

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Summary

Global market leader serving large markets with attractive organic growth profiles

Significant competitive advantages create strong moat

Attractive business model driving return to long-term construct of **7-9% organic growth with margin expansion**

Seasoned management team strengthened by recent key additions

Strong balance sheet and cash generation to drive shareholder value through future capital deployment