



# West Pharmaceutical Services, Inc.

**Eric M. Green**

President, CEO and Chair of the Board



2024 – William Blair 44th Annual Growth Stock Conference

# 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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## 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**

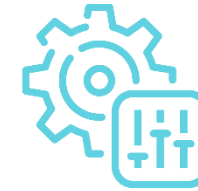
# By Your Side for a Healthier World



100  
year history of  
Growth & Innovation



31  
consecutive years of annual  
increase in the company's  
dividend



25  
manufacturing sites



More than  
**\$4.3 Million**  
in corporate, foundation and  
employee giving



10,000+  
team members committed  
to our purpose



Expansions at our  
manufacturing sites  
will result in  
**450,000**  
additional square feet of space



Team Members volunteered  
**4700**  
hours of community service  
in 2023



200+  
charitable organizations  
partnered with  
across the globe

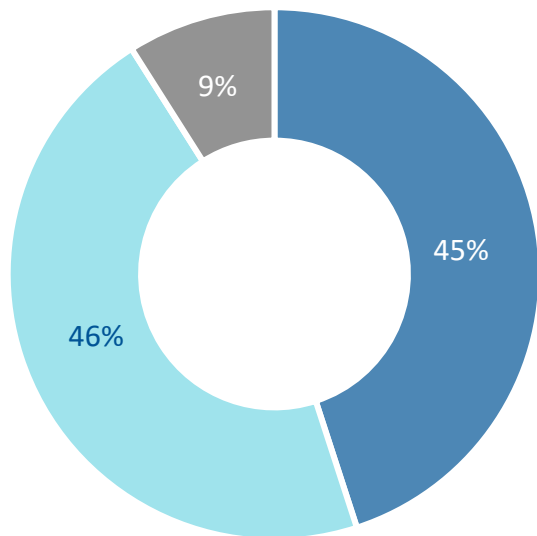


Advanced our ESG  
goals  
with purpose driven mindset

# A Growing Business Well-Positioned for Success

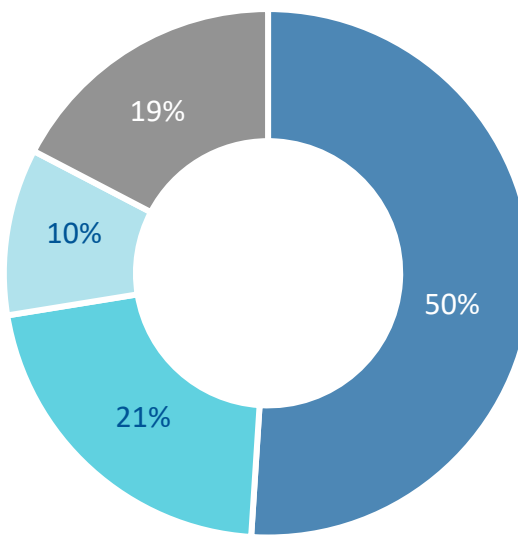


Net Sales\* by  
GEOGRAPHY



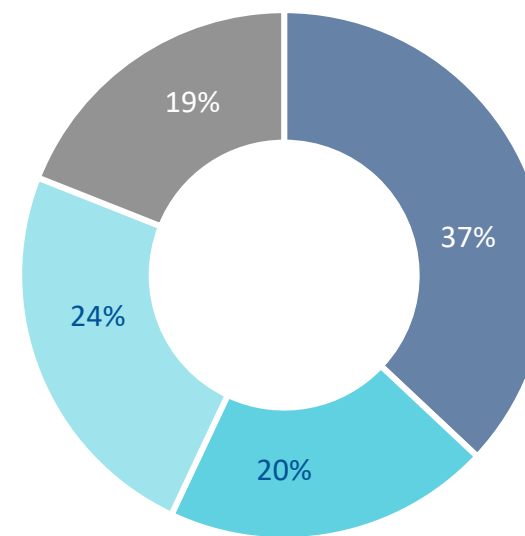
- Americas
- Europe, Middle East, Africa
- Asia Pacific

Net Sales\* by  
PRODUCT CATEGORY



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

Net Sales\* by  
MARKET GROUP



- Biologics
  - Generics
  - Pharma
  - Contract-Manufactured Products
- PROPRIETARY PRODUCTS

\* FY2023

# Q1 2024 Financial Results and 2024 Full-Year Financial Guidance (as provided on April 25, 2024)



- First quarter 2024 net sales of \$695.4 million declined 3.0%; organic net sales also declined by 3.0%
- First quarter 2024 reported-diluted EPS of \$1.55 declined 16.2%; adjusted-diluted EPS of \$1.56 declined by 21.2%
- 2024 Full-Year Consolidate Net Sales Guidance: \$3.000 billion to \$3.025 billion
- 2024 Full-Year Adjusted Diluted EPS Guidance: \$7.63 to \$7.88



# 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 25 manufacturing sites to support our growing base 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

# Delivering Customer Needs with High-Value Proprietary Products & Services



# West/Daikyo HVP components are the market standard for primary packaging of biologic drugs



West and our partner Daikyo have had a high participation rate on biologic/biosimilar/gene therapy approvals over the past 5 years, which has continued 2024 YTD.



## HIGH GROWTH SECTOR

Biologics (large molecules) are among the top in injectable therapies



## TOP 50 BIOLOGIC INJECTABLES

Rely on HVP components from West or Daikyo



## HIGH PARTICIPATION RATE ON NEW DRUGS

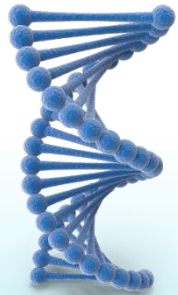
Vast majority of recently approved NMEs incorporate West or Daikyo

In 2016, Biologics represented 22% of WST's total net sales.  
In 2023, Biologics represented 37% of WST's total net sales.

Research and Development is looking to push the leading edge of primary containment and delivery and prepare for novel treatments such as advanced therapies

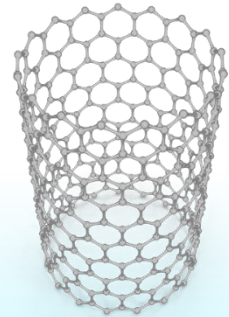


## Driving Scientific and Technical Leadership to Simplify the Journey™ for Customers



### 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

# 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

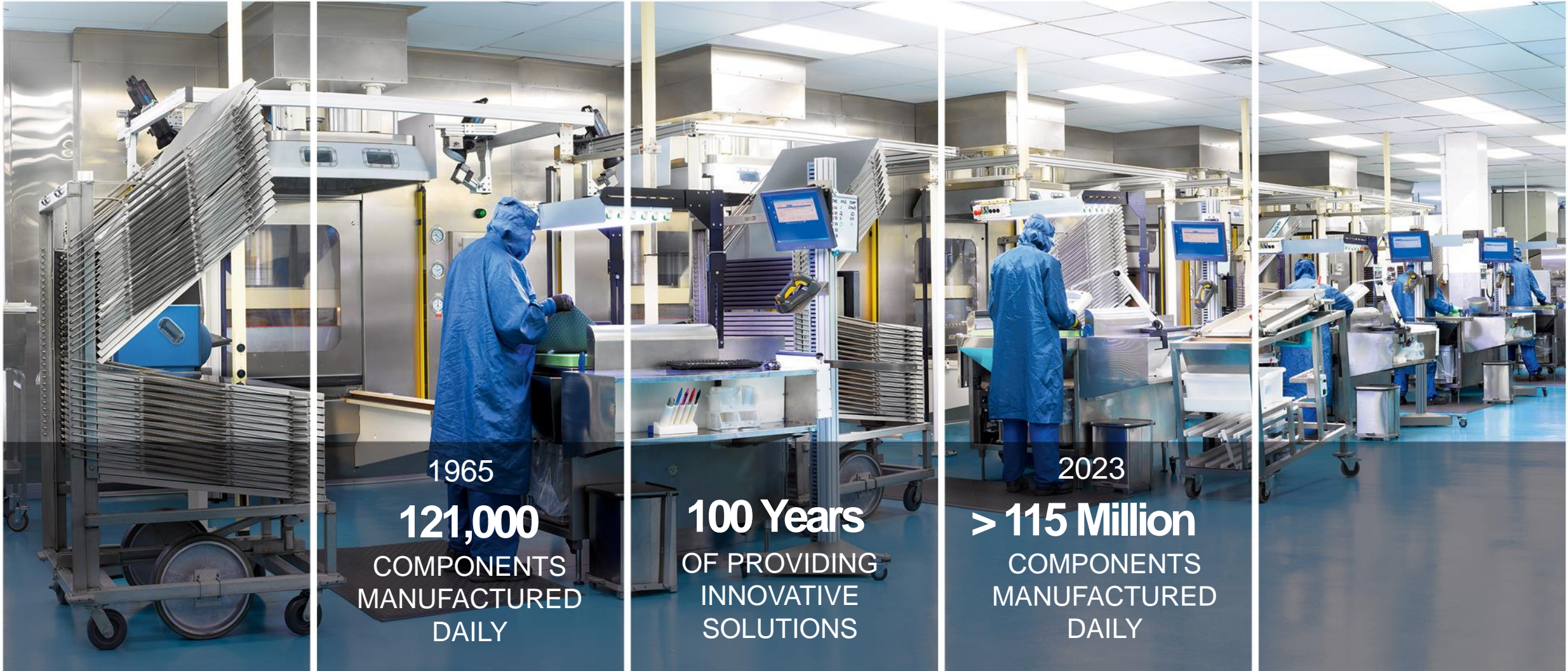
Continue to mature our integrated global supply chain capability



## Advanced Manufacturing Technology

Ensure product superiority through manufacturing and quality excellence

# Global Operations – Proprietary Products in 2023



1965  
**121,000**  
COMPONENTS  
MANUFACTURED  
DAILY

**100 Years**  
OF PROVIDING  
INNOVATIVE  
SOLUTIONS

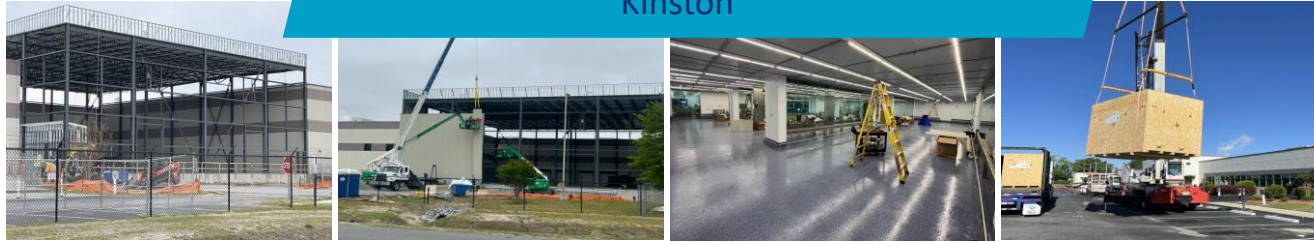
2023  
**> 115 Million**  
COMPONENTS  
MANUFACTURED  
DAILY

# Capacity Investments making progress across the Globe



## AMERICAS EXPANSION PROGRESS

Kinston



Jersey Shore



Williamsport



Grand Rapids



# Capacity Investments making progress across the Globe

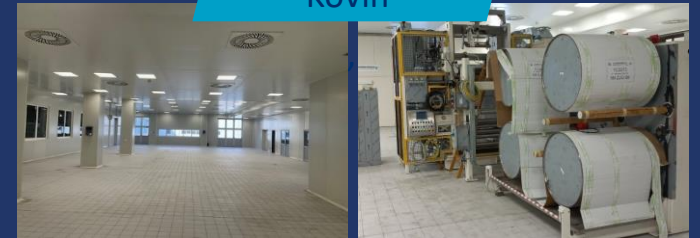


## EUROPE EXPANSION PROGRESS

Dublin



Kovin



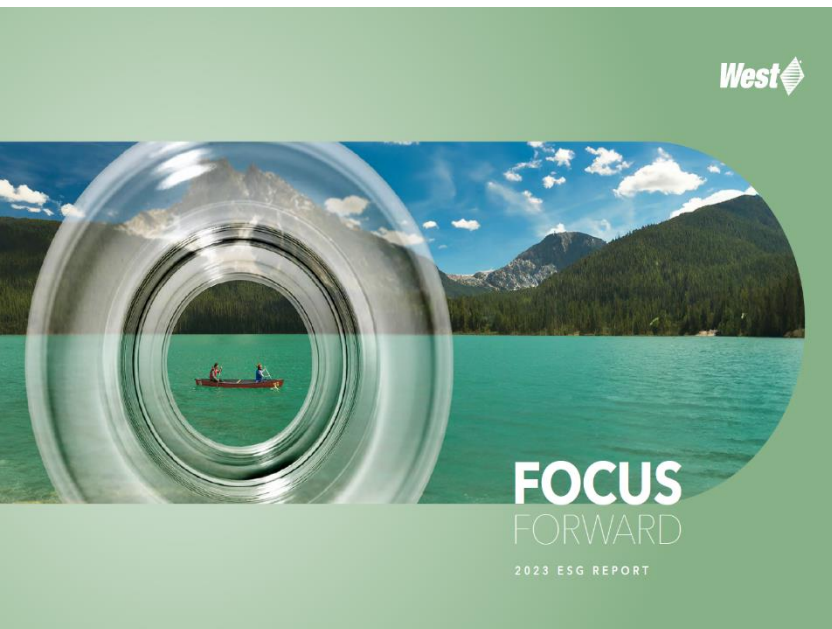
Le Nouvion



Eschweiler



# Creating a healthier environment through our sustainability efforts



ESG report to be published in June 2024

## ESG Priorities

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



**Newsweek**  
2024 America's Most Responsible Companies



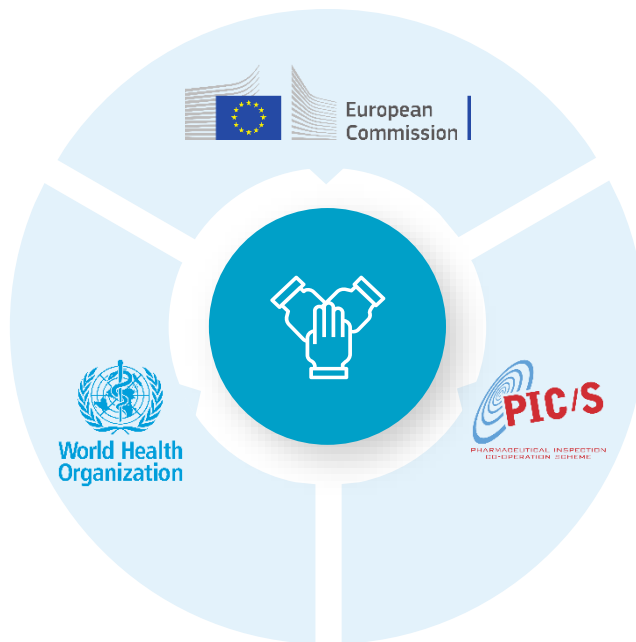
# Future Driver of HVP Mix Shift – EU GMP Annex 1 Contains 30+ References to Packaging

## Background



Revision of Annex 1 *Manufacture of Sterile Medicinal Products of the EU Guidelines for good manufacturing practices for medicinal products*

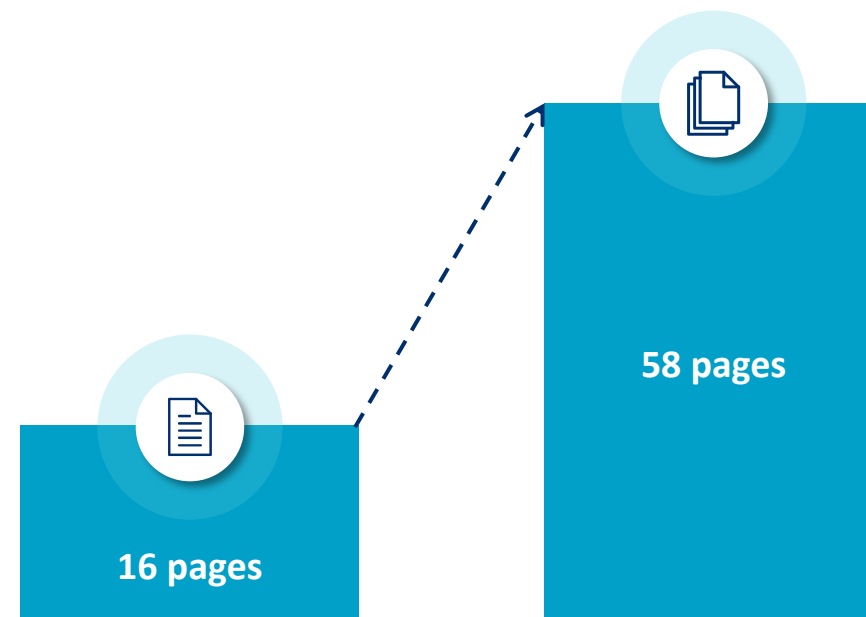
- Endorsed Globally
- Focus on Contamination Control Strategy
- Strongly recommended RABS & Isolators
- Focus on Assurance of Container Closure Integrity
- Knowledge and Experience of the Container Closure System
- Primary Packaging Components are in Scope



## What does this mean for the pharmaceutical manufacturer?



- Proof of Compliance
- **Holistic Contamination Control Strategy**  
Document may require supplier support



# Key Considerations When Assessing Components for Annex 1 Readiness

1

## Product: Component Specifications

- What is the current quality level of your packaging components?
- What are the specifications for particulate, bioburden & endotoxins?
- Is a tighter specification required?



2

## Process: Manufacturing Design

- Where is product sterilized: In-house vs. component supplier?
- How will components be introduced to fill/finish line?
- Will sealing occur in an aseptic environment?



3

## Protection: Container Closure Integrity (CCI)

- Is there a robust understanding of the factors that impact CCI?
- Is a monitoring and testing plan in place over the life of the drug product?



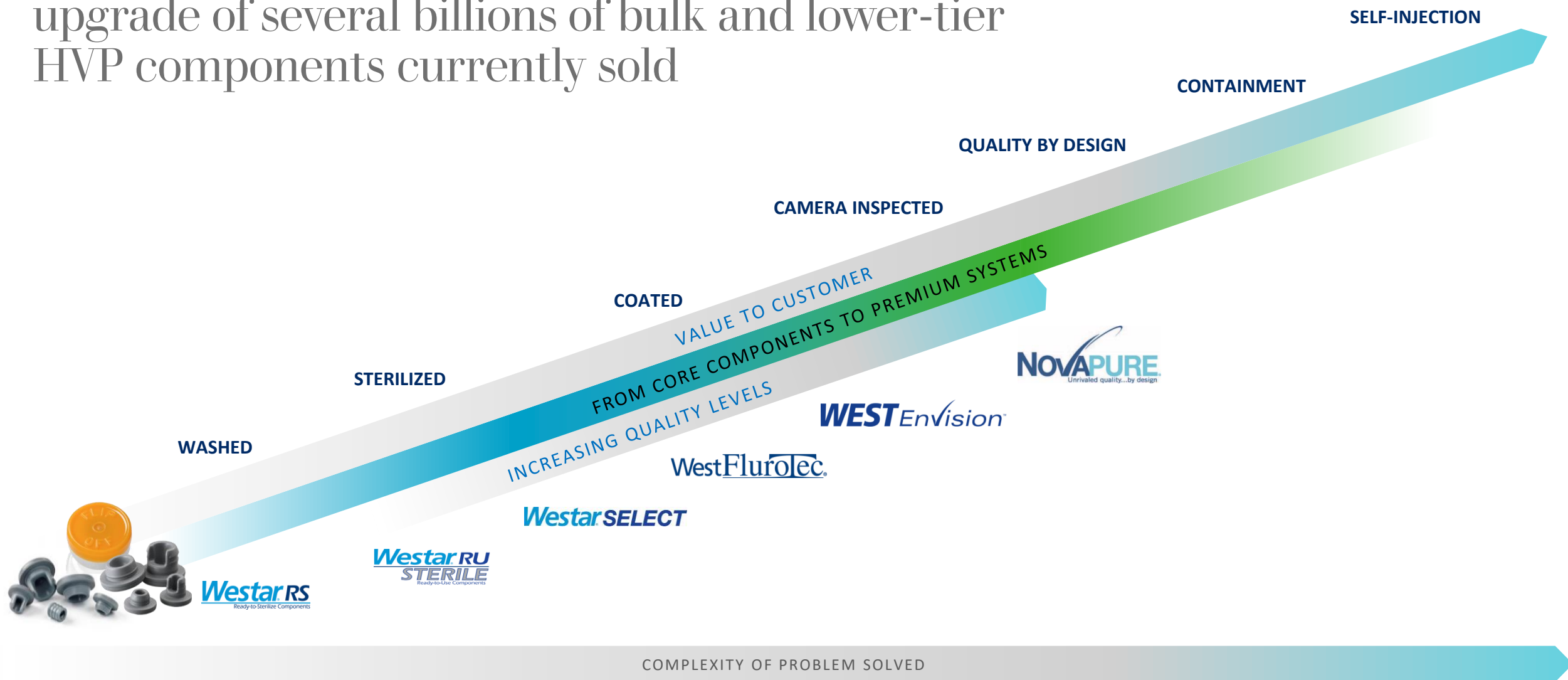
4

## Proof: Documentation & Service

- Does your supplier have a Contamination Control Strategy (CCS); are they focused on continual improvement?
- What documentation is available to support your CCS?



We estimate that Annex I and other future regulatory changes could result in the potential upgrade of several billions of bulk and lower-tier HVP components currently sold



# NovaPure<sup>®</sup> Components Linking Patient, Product and Process

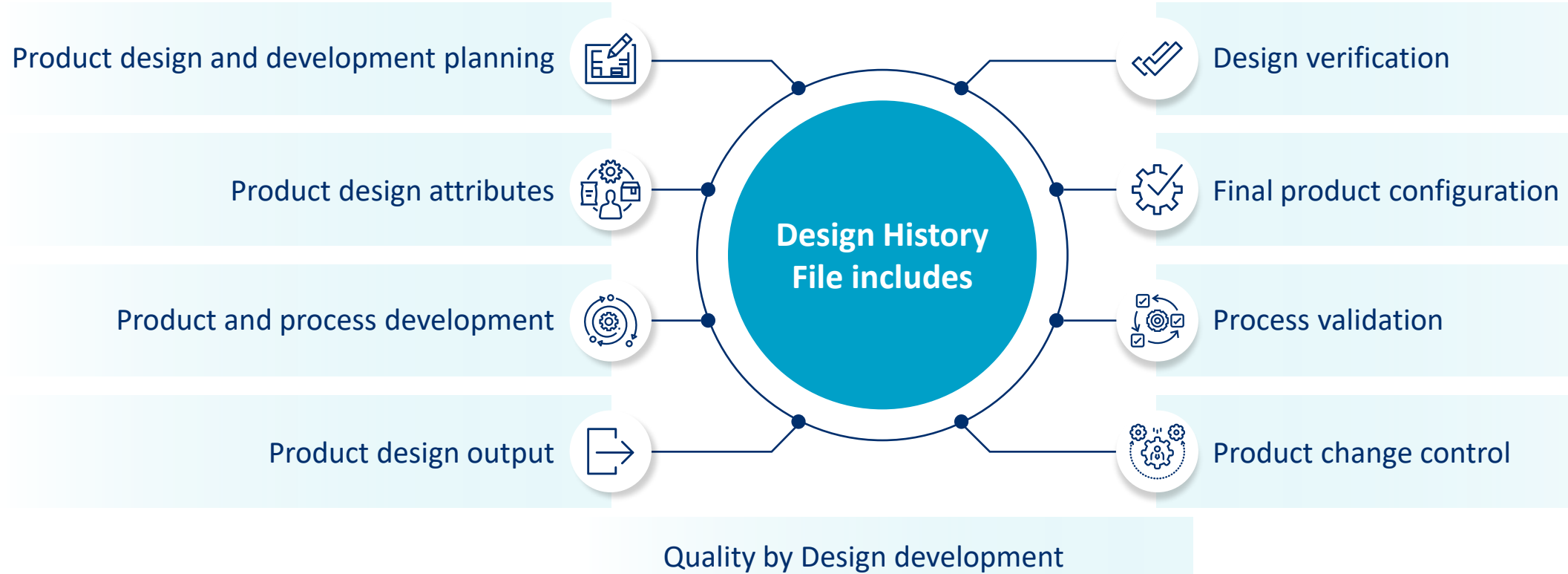


## NOVAPURE<sup>®</sup>



- Best-in-class particle specifications
- Available in leading elastomer formulations
- FluroTec<sup>™</sup> Film/B2-Coating
- ppm release
- 100% vision verified
- Ready to Use Steam Sterilized

# Risk Management Strategy: NovaPure<sup>®</sup> Plungers



# Making a Difference to Patient Health over the next Century



## Our Growth Drivers in the Near- and Mid-Term



**Biologics** is the fastest growing sub-segment of injectable medicines.

**West is the market leader in this injectable segment.**



We are **investing in growth capital expansions** of our network, to support global volume growth of injectable drugs especially with regulatory changes.



We are leveraging our HVP Proprietary portfolio with our Glass partners to offer **comprehensive integrated systems.**



**HVP mix-shift** with new drug launches, growth of recently launched drugs and conversion of existing commercialized drugs driven by regulatory changes



Driving **Operational Excellence** with LEAN programs, automation and capital expansion within our existing infrastructure

● ————— *Revenue/Market Growth* ————— ●

● ————— *Margin Expansion* ————— ●