



West Pharmaceutical Services Investor Presentation

Eric M. Green

President, CEO and Chair of the Board

William Blair Growth Stock Conference

June 2, 2026



Forward-Looking Statements

This presentation and any accompanying management commentary contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's expectations regarding future events, financial guidance, financial or operational performance and actions or performance related to the Company's previously disclosed cybersecurity incident, including the results of the Company's ongoing investigation thereof and the impact of the cybersecurity incident on the Company. Forward-looking statements may be identified by words such as "believe," "expect," "intend," "estimate," "plan," "anticipate," "project," "forecast," "guidance," "target," "may," "will," "continue" and similar expressions.

These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For additional information regarding these risks as well as other risks, uncertainties and factors that could affect our forward-looking statements, please refer to Part I Item 1A, entitled "Risk Factors," of the Company's most recent Annual Report on Form 10-K and any amendments thereto, as well as the Company's most recently filed Quarterly Reports on Form 10-Q and other filings the Company makes with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of this presentation. Except as required by law or regulation, West Pharmaceutical Services, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-U.S. GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). However, management also uses certain non-U.S. GAAP financial measures in evaluating our results of operations. Management believes that this information provides users with a valuable insight into our overall performance and financial position. As a result, this presentation and any accompanying management commentary contain certain non-GAAP financial measures, including organic net sales, adjusted-diluted earnings per share and adjusted operating profit. Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign currency exchange rates in effect during the comparable prior-year period. We may also refer to financial results, such as adjusted-diluted EPS and adjusted operating profit, that exclude the effects of unallocated items. The unallocated items are not representative of ongoing operations, and generally include restructuring and related charges, certain asset impairments, and other specifically identified income or expense items. These non-U.S. GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with U.S. GAAP. Reconciliations of these non-U.S. GAAP measures to the comparable U.S. GAAP financial measures are included in the Company's press release dated April 23, 2026.

Trademarks

All trademarks and registered trademarks used in this report are the property of West Pharmaceutical Services, Inc. or its subsidiaries, in the United States and other jurisdictions, unless noted otherwise. Daikyo Crystal Zenith® and Daikyo CZ® are registered trademarks of Daikyo Seiko, Ltd. Daikyo Crystal Zenith technologies are licensed from Daikyo Seiko, Ltd.



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 expected to deliver 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

Management team strengthened by recent key additions

Strong balance sheet and cash generation to drive shareholder value through 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)



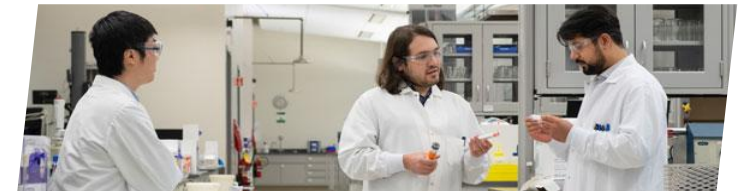
Who We Serve

- 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 primary containment company for injectable medicines in one of the fastest growing areas in healthcare

Global Leader in the Injectables Market



#1

Primary containment company for injectable medicines

\$3.1 Billion

2025 Net Sales¹

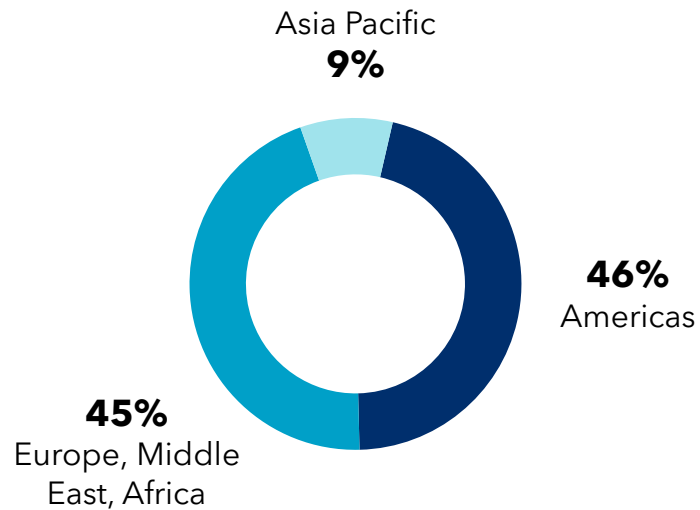
20.2%

2025 Adjusted Operating Margin¹

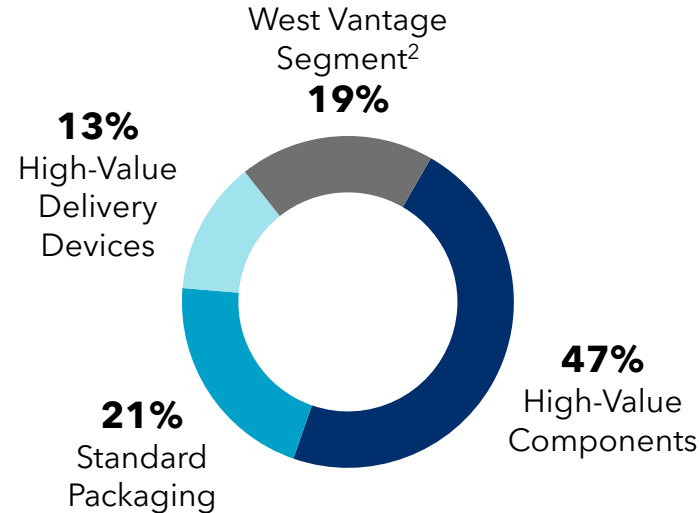
26

Global manufacturing sites

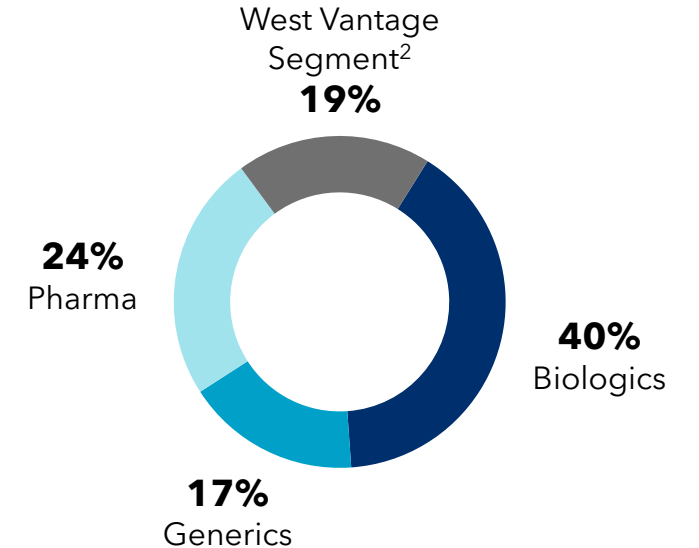
Net Sales¹ by Geographic Location



Net Sales¹ by Product Category



Net Sales¹ by Market Group



¹ Year ended December 31, 2025

² Contract-manufactured, 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

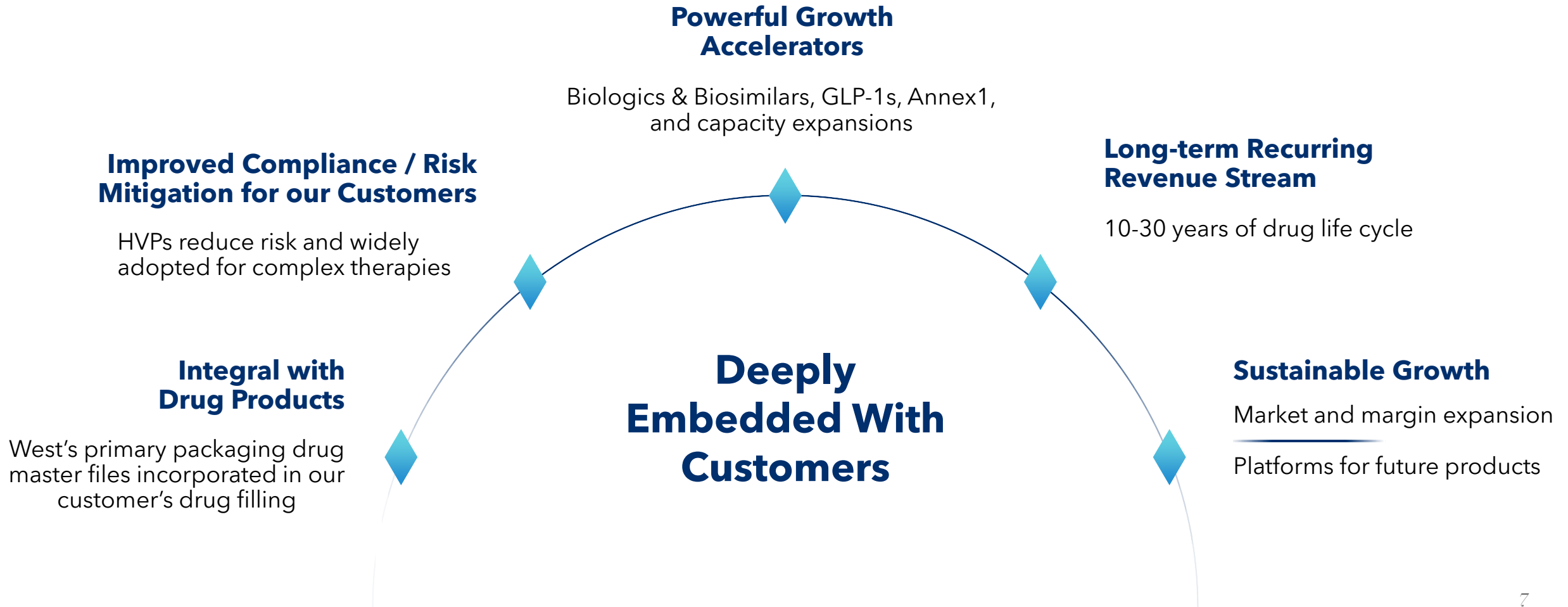
Increase in **pharmaceutical onshoring to the U.S.**, driven by Most Favored Nation and tariff considerations

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



Biologics and Biosimilars Drive Injectable Market Growth



Injectable Biologics on the Rise

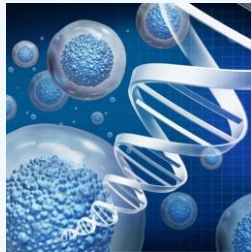
>37%

of 2025 new drug therapy FDA approvals were injectables¹



86%

of biologics are injectable drugs²



West's Opportunity

- ~40% of revenue
- High complexity = high-value packaging
- 95% participation biologics and biosimilars launches in 2025

Expected Outcome

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

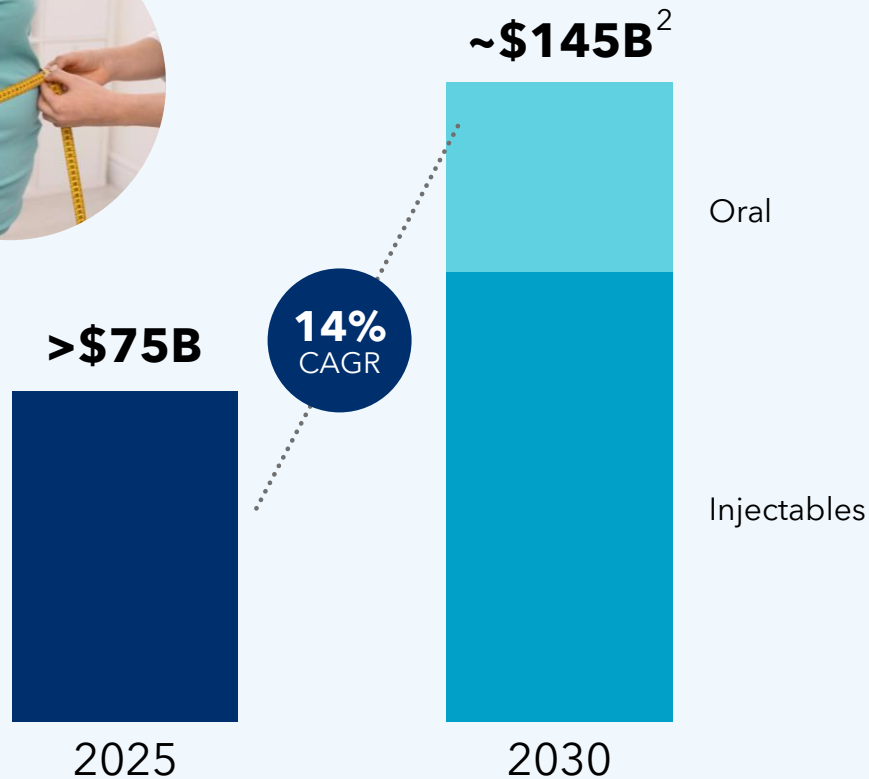
¹ FDA 2025 New Drug Therapy Approvals Annual Report; Published January 2026

² PharmaCircle Pipeline & Products Intelligence; Filtered to Biologics; Published May 2026.

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 10%¹ of total company revenue
- **GLP-1 West Vantage revenues** represent 8%¹ of total company revenue

1 1Q26 Total Company Revenue

2 Bloomberg May 11, 2026

Annex 1 Regulations fueling the shift to HVP Components



What is Annex 1?

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

West's Opportunity

- **Multi-year opportunity**
- **>6 Bn** components upgrade opportunity
- **Regulatory Alignment** on-going globally
- **Pharmaceutical companies harmonizing** to the highest quality standards

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

Expected Outcome

- Commercialized Annex 1 opportunities driving **200 bps of FY26 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**

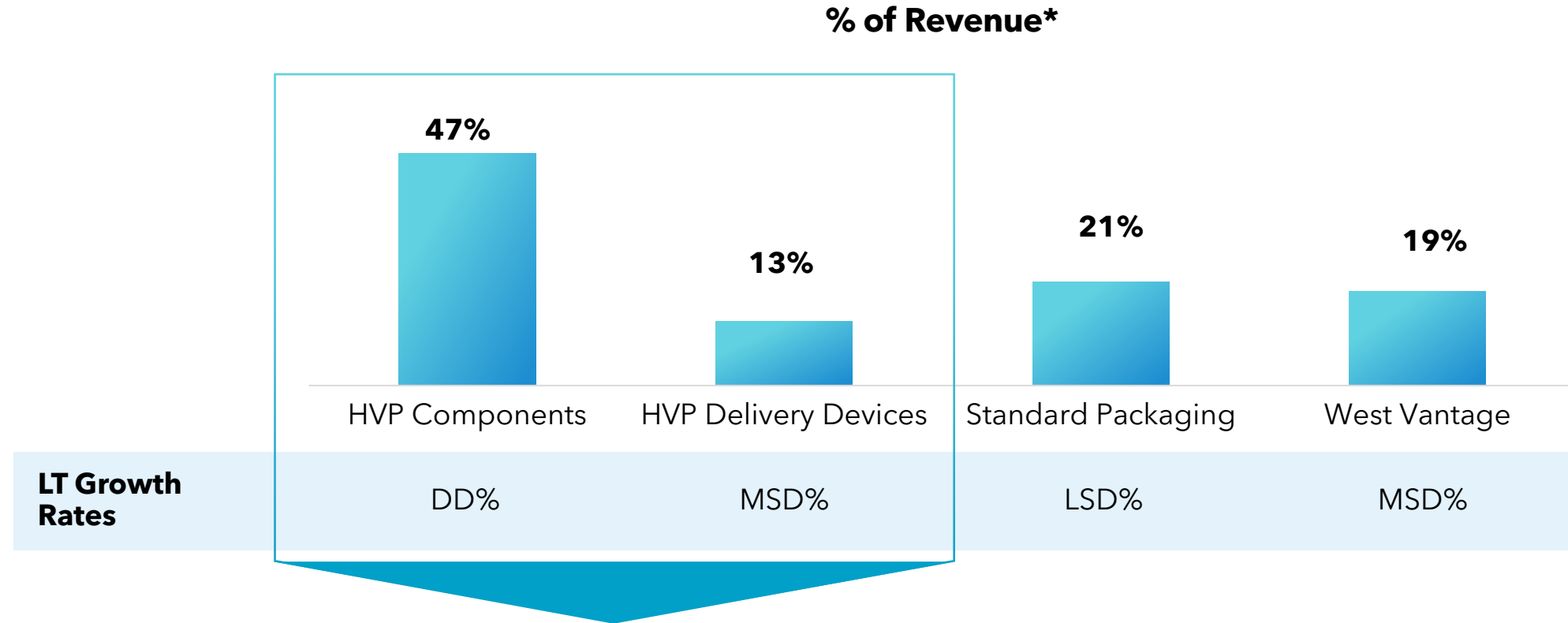
Investments aligned to growth areas: biologics, Annex 1, GLP-1s

Enables **“local for local”** production

Increases manufacturing resilience and proximity to customers



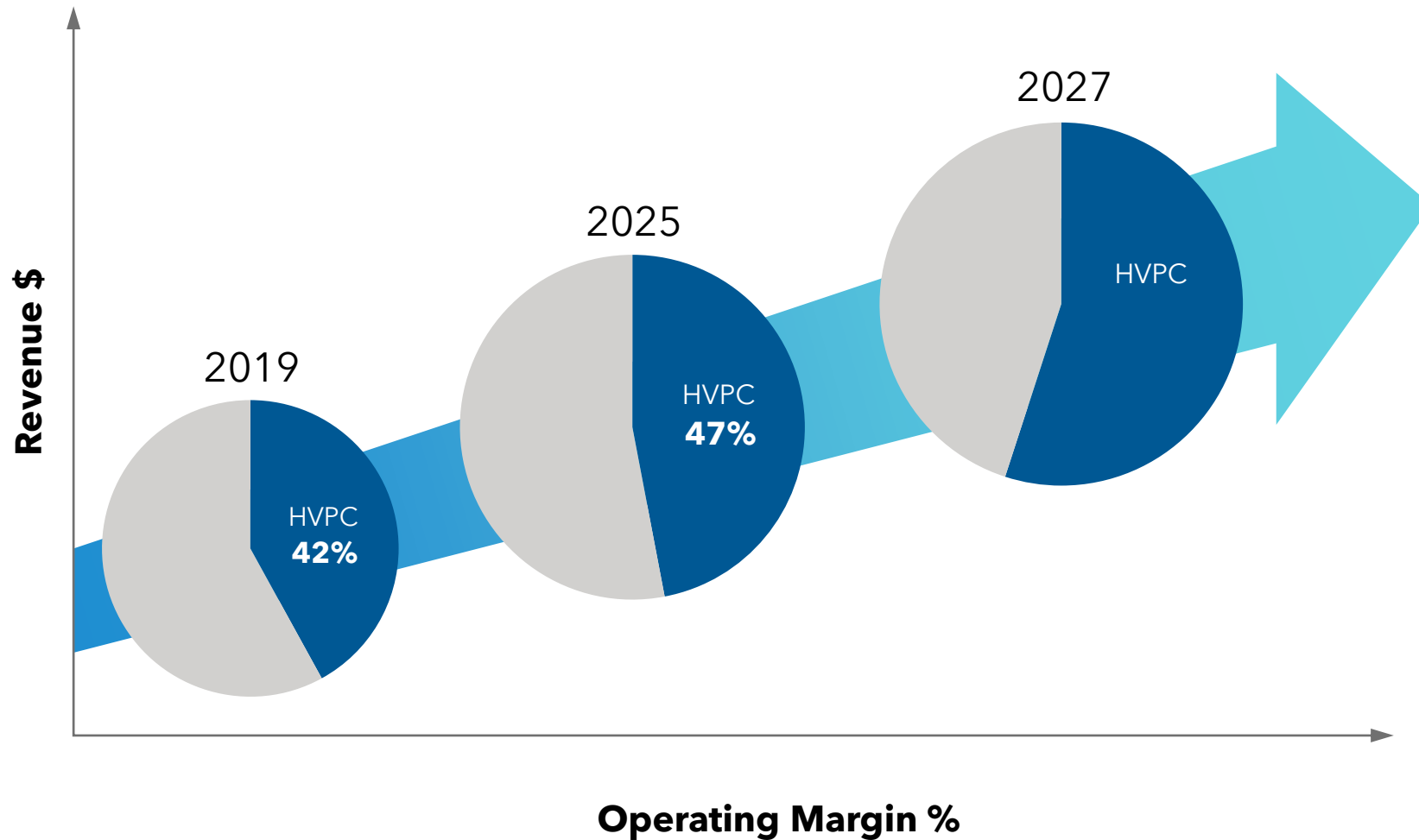
Aligned to Fast-Growing Markets: High-Value Products Growth Engine



HVP Components: **47%** of revenue and **>70%** of gross profit driving mix-led margin expansion

* % of Total Revenues from the year ended December 31, 2025

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



~27% of Proprietary Product Volumes are HVP Components

Positive margin contribution as conversion accelerates

HVP Component Revenues expected to **grow at DD CAGR**

Multi-Year Opportunity

West's Executive Leadership 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,
West Vantage

Long-Term Construct Targeting 7-9% Organic Growth



**Expected
Revenue Growth**

**7-9%
Organic**



**Expanding
Operating Margins**

**~100 bps
per year**



**Attractive
EPS Growth**

Double Digit



**Strong
Balance Sheet**

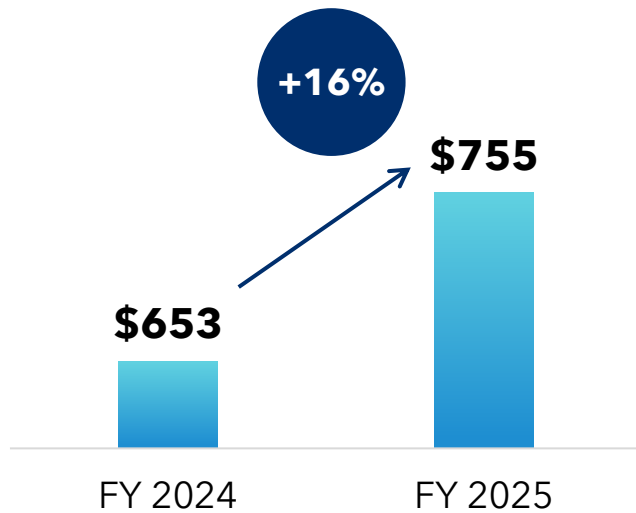
**Disciplined
Capital
Allocation**



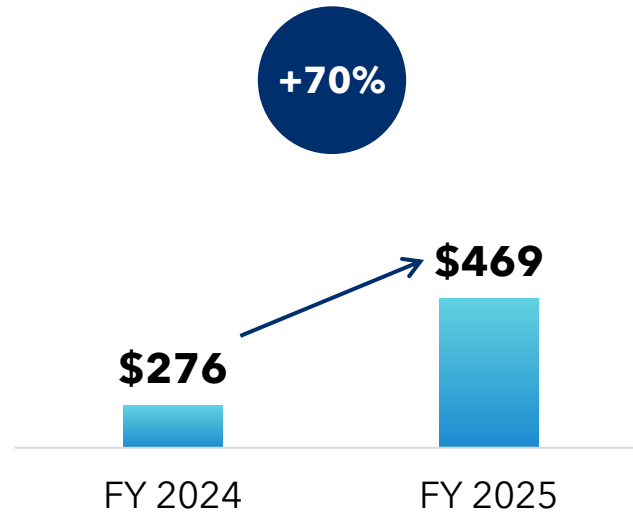
Strong Cash Generation, Disciplined Capital Allocation



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

\$1 Bn buyback program in place with ~\$300M utilized in 1Q26



Operating Cash Flow Improving - up 16% YoY in the full year 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

Strong 1Q26 Financial Results



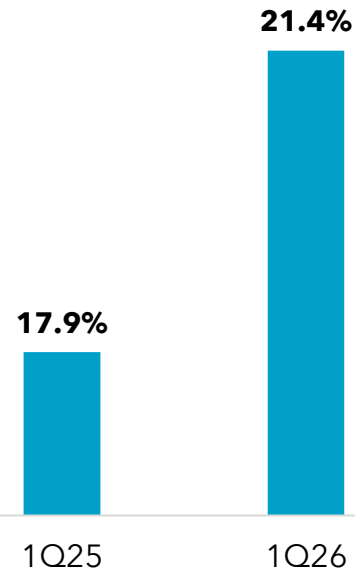
Net Sales \$M

+21.0% Reported
+15.3% Organic ⁽¹⁾



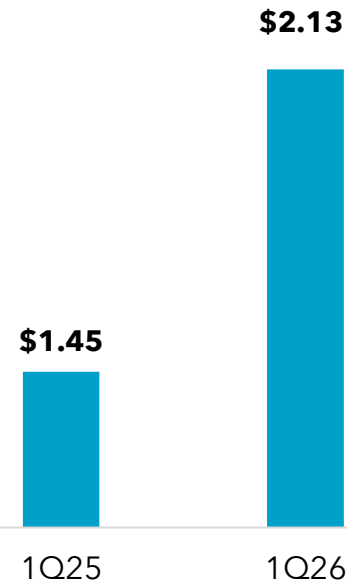
Adj. OP Margin

+350 bps YoY



Adj.-Diluted EPS

+46.9% YoY



Net Sales

\$844.9M, +21.0% &
+15.3% organic⁽¹⁾

Gross Margin

35.1%, +190 bps YoY

Adjusted operating profit margin⁽¹⁾

21.4%, +350 bps vs. 1Q25

Adjusted-diluted EPS⁽¹⁾

\$2.13, +46.9% vs. 1Q25

Operating cash flow **\$89.9M**

CapEx of **\$42.7M**





Free cash flow⁽¹⁾ of **\$47.2M**

Repurchased 1.2M shares for **\$297.6 million** during 1Q26

(1) "Organic Net Sales," "Adjusted Operating Profit Margin," "Adjusted-Diluted EPS" and "Free Cash Flow" are non-U.S. GAAP financial measures. For an explanation and reconciliations of these items, see the accompanying disclosure in this presentation and the Company's press release dated April 23, 2026 under the heading "Non-U.S. GAAP Financial Measures."

Capitalizing on Key Growth Drivers Across Our Business



	Biologics	Annex 1	GLP-1	Capacity Expansion
Driver	Expanding market - driving High-Value Products (HVP)	Global regulatory framework upgrade opportunity	Fastest growing category, multi-year opportunity - 18% of Net Sales	Focused on HVP processing capabilities driving favorable returns (Envision, Pharma Washing, etc.)
Business Opportunity, Impact & Results	<ul style="list-style-type: none">• 42% of West's revenue in 1Q26• Fuels mix shift to high-margin HVP• Continued strong participation rate in new drug approvals	<ul style="list-style-type: none">• >6 billion components potential opportunity to upgrade quality levels• Continue to expect 200 bps of contribution to revenue growth from Annex 1 & HVP conversion in FY26	<ul style="list-style-type: none">• GLP-1 elastomer revenues are 10% of 1Q26 total company revenues• GLP-1 West Vantage™ revenues are 8% of 1Q26 total company revenues• West Vantage commenced drug handling commercial operations in Dublin facility in 1Q26	<ul style="list-style-type: none">• CapEx aligned to growth opportunities in biologics, Annex 1 and GLP-1• Network optimization to drive improving service levels• Opportunity to capitalize on near shoring trend
				

2026 / 2Q26 Guidance Overview



As of April 23, 2026

	2Q 2026 Guidance		2026 Annual Guidance	
	Low	High	Low	High
Revenue	\$830M	to \$850M	\$3.295B	to \$3.350B
Fx. YoY Revenue Impact	~+1.3% points		~+2% points	
Divestiture Impact*	No impact		~-2% points	
Organic Revenue Growth %	7.0%	to 9.6%	7%	to 9%
Adjusted EPS	\$2.05	to \$2.12	\$8.40	to \$8.75
Fx. YoY on Adjusted EPS	~+\$0.04		~+\$0.17	
Estimated Tax Rate	~19%		~19%	
Capital Expenditure	\$250M - \$275M			

* \$55 million in SmartDose® 3.5mL revenue in 2H 2025



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 expected to deliver 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

Management team strengthened by recent key additions

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