



West Pharmaceutical Services, Inc.

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CJS 25TH ANNUAL "NEW IDEAS FOR THE NEW YEAR" INVESTOR CONFERENCE

January 14, 2025

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

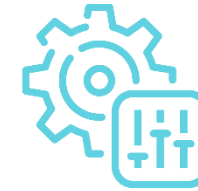
By Your Side for a Healthier World



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
4,700
hours of community service
in 2023



200+
charitable organizations
partnered with
across the globe

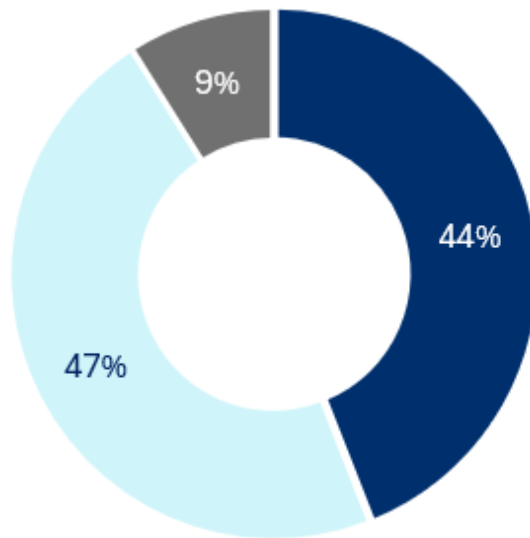


Advanced our ESG
goals
with purpose driven mindset

A Growing Business Well-Positioned for Success

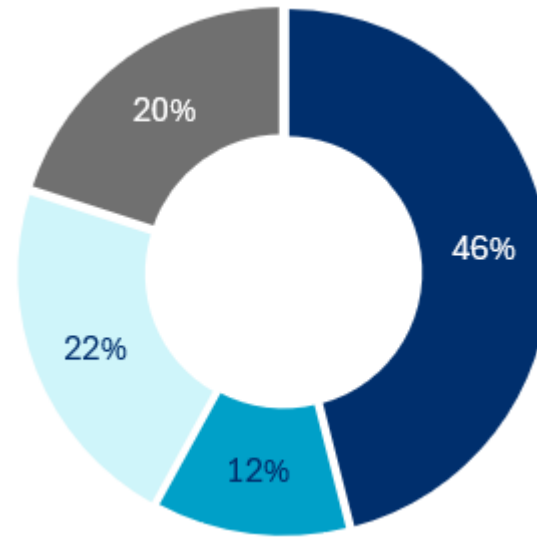


Net Sales* by
GEOGRAPHY



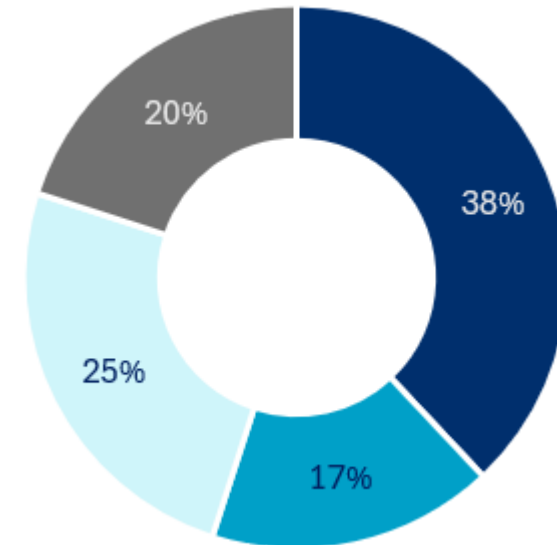
- Americas
- Europe, Middle East, Africa
- Asia Pacific

Net Sales* by
PRODUCT CATEGORY



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

Net Sales* by
MARKET GROUP



- Biologics
- Generics
- Pharma
- Contract-Manufactured Products

* 9Mo Ending Sept 30, 2024

Q3 2024 Financial Results (QTD)



- Third quarter 2024 net sales of \$746.9 million declined 0.1%; organic net sales declined by 0.5%
- Third quarter 2024 reported-diluted EPS of \$1.85 declined 13.6%; adjusted-diluted EPS of \$1.85 declined by 14.4%
- Third quarter 2024 results impacted by ongoing customer destocking
- High Value Delivery Devices posted strong revenue growth, driven by the start up of the new Phoenix line



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



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 9Mo ending Sept 2024, Biologics represented 38% of WST's total net sales.

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

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

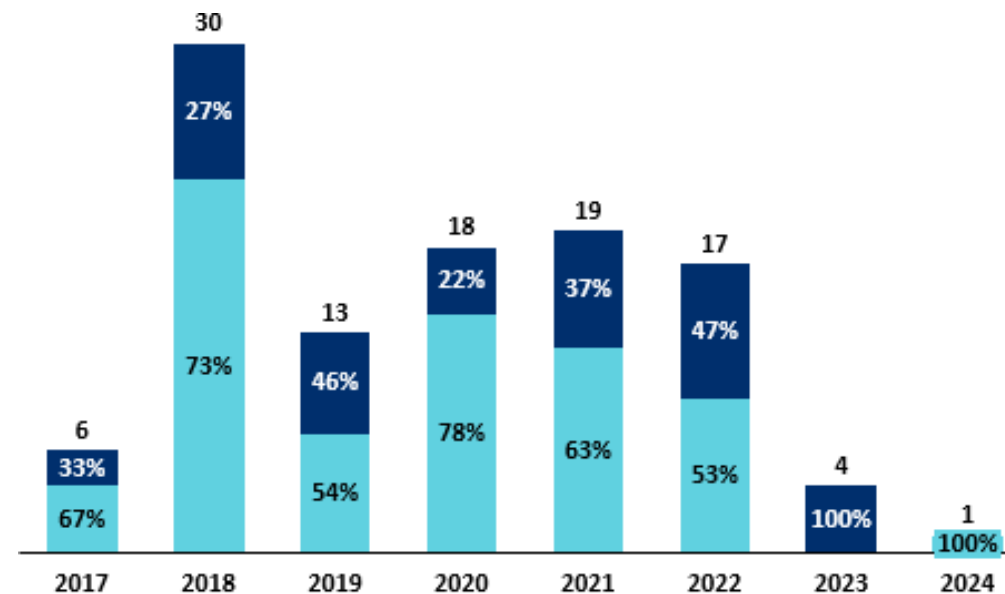


Background

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
- Regulations have tripled in length with revision

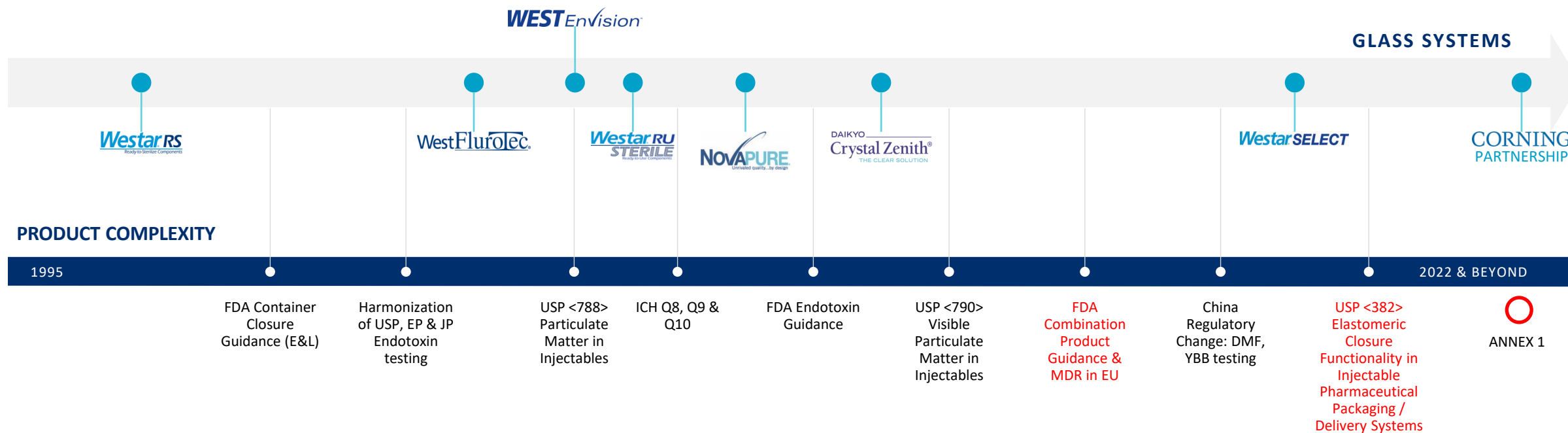
Reason For Injectable Product Recalls¹



36% of US FDA recalls are due to particulate or lack of sterility attributable to container closure.

¹ <https://www.fda.gov/drugs/drug-safety-and-availability/drug-recalls>
(Accessed February 2, 2024)

A Proven Track Record of Solutions to Meet the Changing Needs of our Customers and their Molecules



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* ————— ●