

14-Jan-2025

West Pharmaceutical Services, Inc. (WST)

CJS Securities New Ideas for the New Year Conference

CORPORATE PARTICIPANTS

John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

Chad R. Winters

Chief Accounting Officer, Vice President & Controller, West Pharmaceutical Services, Inc.

Cindy Reiss-Clark

Chief Commercial Officer & Senior Vice President, West Pharmaceutical Services, Inc.

OTHER PARTICIPANTS

Lawrence Solow

Analyst, CJS Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Lawrence Solow

Analyst, CJS Securities, Inc.

Great. Good morning, everybody, and welcome back to the CJS Securities 25th Annual New Ideas for the New Year Conference. I'm Larry Solow, a Research Analyst and Partner here at CJS. I'm happy to welcome our next company, West Pharmaceutical, which CJS's covered, I think, just about 20 years. Joining us this morning are Cindy Reiss-Clark; Chief Commercial Officer; Chad Winters; Chief Accounting Officer; and John Sweeney; VP of Investor Relations.

Please go ahead. Take it away, guys.

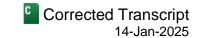
John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

Thank you so much, Larry. It's really a pleasure for us to be here today, and we're really excited to share our story with you all. So, as mentioned today, I'm joined by Cindy Reiss-Clark, she's our SVP, Chief Commercial Officer; and Chad Winters, our VP of Finance, he's our Chief Accounting Officer also, and we're all going to share the presentation and answer your questions. Before I get started, I'd like to highlight our Safe Harbor statement, which you can see on slide 2. You can also find this available on our Investor Relations website at westpharma.com.

I'd like to start with our purpose. On slide 3, West is more than 100 years old, but our purpose remains the same as it has been since day one. Put simply, we serve to improve our patient lives, and we do this by driving excellence in the areas of containment and delivery of injectable medicines. And our aspiration and our leadership, our vision is to be the leader in the injectable space. And I think we're doing a really good job delivering on that vision, and how we work together globally is really around three core values for West.

CJS Securities New Ideas for the New Year Conference



It's all about passion for the customer, leadership in quality. That's something that's pushed down throughout the organization of our 10,000 team members and what we call One West Team, which is leveraging the global enterprise to support our customers around the world. At West, we think about how to execute, innovate and grow, and that's how we deliver for our shareholders and other stakeholders. We're very thankful for the support we get from the investor community, but also from our customers, our team members and the communities where we operate and serve.

Slide 4 is a few company highlights. So, as we mentioned, West celebrated its 100th year not too long ago, and we're focused on the containment delivery of injectable medicines. We've got 25 manufacturing sites around the world, and we've been on a journey to build out this network to better serve our global customers. What we're really proud of is the 10,000 team members, what they've achieved, how they've engaged, and how they've given back to their local communities. Not only are we successful with our customers in helping them launch and impact patients each and every day, we're producing over 40 billion components a year, and you can imagine the outreach we have impacting patients globally.

I'd also note that we have a very strong philanthropy spirit within the organization. Giving back to local communities is a clear priority. West Pharmaceuticals (sic) [West Pharmaceutical] highly diversified by geography, by product category and by market group. Geographically, we're evenly spread between the Americas, Europe, and we're increasing our presence in Asia. We have a manufacturing footprint in all major geographies, and we're able to support our customers both on a local, regional and global level.

Our portfolio is split into three areas: high-value products, standard products and contract manufacturing. And we've split out the high-value product components, which include elastomers and seals, and we manufacture HVP delivery devices which are on-body wearable self-injection devices. HVP products have higher ASP, higher margins and better economics, and they're the fastest growing area of our business. It's almost 60% of the portfolio. Contract manufacturing is about 20% of our business. And by end market, biologics is the largest at 38%. Pharma, which we classify as small molecule, is about 25% of our revenues and generic about 27%. But the key message on this slide is that we're very well balanced, we've got a diverse portfolio from a geographic, product and market perspective.

On our third quarter earnings call, we increased our adjusted EPS guidance for the full year and we discussed our confidence in West's execution capabilities as we continue to deliver our proven market-led strategy. On the call, we discussed that we're starting to see early traction with our long-term growth initiatives, particularly with GLP-1s in how we serve our longstanding customers, and we discussed the significant progress we're making in ramping up production of HVP delivery devices.

The strong increase in on-body self-injecting devices during the quarter was driven by a combination of capital investment, improved utilization and the implementation of our new product line. And also, we discussed destocking, mentioning we're starting to see signs of stabilization within our business. In recent customer discussions, we've observed a positive shift with some customers showing interest in increasing their near-term order levels. This gives us confidence that we're getting close to a turning point in the destocking trend.

All right. And with that, I'll turn it over to Chad, who will continue the presentation. Chad?

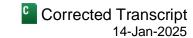
Chad R. Winters

Chief Accounting Officer, Vice President & Controller, West Pharmaceutical Services, Inc.

Thanks, John. On slide 7, let me go a little deeper on our business and the markets. Our customers include the leading biologic, pharmaceutical, generic and med device companies in the world. Our top priority is delivering



CJS Securities New Ideas for the New Year Conference



quality products that meet the exact product specifications and standards that customers require and expect. This focus on quality includes a commitment to excellence in manufacturing, as well as scientific and technical expertise, which enables us to partner with our customers to deliver safe, effective drug products to patients quickly and efficiently.

We mentioned earlier biologics, which includes biosimilars because the characteristics of the molecule are pretty consistent and our value proposition in our solutions are consistent too. As a result of the complexity of the molecule, biologics require the highest degree of quality and are generally HVP products. In the generics market, longer-term growth is driven by bringing our customers into the high-value products within the small molecule space. And pharma includes the traditional small molecule, and this area has the lowest percentage of HVP products. And then contract manufacturing is our injection molding and assembly for auto injectors and other devices on behalf of our customers.

If you look at the chart on slide 8, this lays out our growth thesis. You start on the bottom left-hand side and these are our standard products. Remember earlier in the pie chart, we mentioned about 25% of our portfolio revenues are from standard products, and this is despite the fact that standard products represent 75% of the volume of components that we manufacture. Then as you move your way to the right, the portfolio is shifting to high-value products. These additional services include pharmaceutical washing, vision inspection, sterilization all the way up to the right to our integrated systems and self-injection.

Again, while HVP are only 25% of total manufacturing – manufactured components, they do represent 75% of our revenues. The key to our strategy is to continue to move customers up to high-value products where you have a higher average selling price and a higher margin. To give us an example, our standard product margins would generally be less than 30%, if we call that 27%, 28% type gross margin. When you get all the way to the right to NovaPure, you're in the 70% to 80% margin. So, this positive mix shift is really a key factor in driving our long-range plan of 7% to 9% revenue growth and our target of 100 basis points of margin expansion.

So, now, let me just spend a minute now on the injectable medicine space. This is one of the fastest areas of growth in healthcare. When you think about subsegments within injectable medicine, biologics and biosimilars are key. We have a 50-year-old relationship with a company in Japan called Daikyo where we have a 49% stake, and an exclusive relationship with them where we have technology and distribution rights. This is important because the combination of our technology and their technology allows us to be highly competitive and provide the best solutions to the biologics in the biosimilar space. This is a high-growth sector, and the way to win in biologics is to win with the pipeline. It is rare to convert existing molecules in the market from one player to the next, so you have to win the business at the beginning.

With our future growth, it's really about seeding the market. As you think about the new approvals, the innovations coming from the smaller biotechs and smaller firms, they get success either on their own commercialization or they partner with a larger firm. The packaging configuration and containment stays as it's in existence and has been filed. So, this is a key area where we need to continue to win, and our participation rate with biologic and biosimilar remains extremely high. We believe that with our technology, our quality, our scale and our capabilities, we're able to continue on a growth trajectory as we move forward.

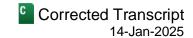
So, with that, I will hand it over to Cindy.

Cindy Reiss-Clark

Chief Commercial Officer & Senior Vice President, West Pharmaceutical Services, Inc.



CJS Securities New Ideas for the New Year Conference



Thank you, Chad. As John stated earlier, we recognize the responsibility that we have in ensuring patients get the injectable medicines each and every day. And this is why we say, every component has a patient's name on it. It reminds us of this responsibility and it drives the culture of excellence in our supply chain and operations to continue to develop the right relationships with our supply base, make the right investments in our global network and capability to continue to deliver quality products that our customers require and expect from West.

Looking to the left on slide 11, the bar for quality continues to be raised. A recent example, the European GMP Annex 1 was revised and implemented in August of 2023. The regulation itself tripled in length and contains over 30 references to primary packaging alone. And this new regulation is requiring those companies filling sterile medicines to have a documented contamination control strategy. It's assessing the risk in their facilities and defining action plans to prevent contamination of sterile products. Looking to the right of the slide, the major cause for injectable product recalls are due to particulates and lack of sterility, and these are attributed to the container closure system. So, these Annex 1 revisions are being driven by the need for higher quality standards, and failure to comply has real consequences on the manufacturer's operations and business.

And slide 12 demonstrates that over the course of our company history, we have an established track record of developing solutions for our customers' evolving needs, and this includes science and technology around new class of drugs being developed to offer supporting the ever changing quality in regulatory environment. And we estimate that the European Annex 1 revision could result in the potential upgrade of several billion units of bulk and lower-tier HVP components currently sold.

To summarize on slide 13. We are in a growing market. Injectable drugs are the fastest growing drug segment driven by the continued growth in biologics where we have high participation. We have a manufacturing footprint in all major geographies, and this scale supports our customers on a local and global level. And we will continue to invest in our global network to support our customers' business growth and need for higher quality products. And we are leveraging our high-value product components to expand into integrated systems. And by executing these focused growth strategies, we are well positioned to deliver margin expansion fueled by that continued HVP mix shift and our culture of excellence in manufacturing.

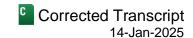
And with that, I believe we're going to take some questions. So, I'm going to hand the program back to Larry. Larry?

[Technical Difficulties] (00:12:56-13:31)

John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

Hi there, operator, this is John. Let's...



QUESTION AND ANSWER SECTION

Lawrence Solow Analyst, CJS Securities, Inc.	C
I'm back, technical difficulty there, I'm sorry about that.	
John Sweeney Vice President-Investor Relations, West Pharmaceutical Services, Inc.	A
No problem, Larry.	
Lawrence Solow Analyst, CJS Securities, Inc.	C

Thanks for that presentation. That was very comprehensive. We appreciate it. I guess, first question, just a couple of general questions before we dive into more specifics of West. Just first question from a high level, what are sort of the catalysts and potential concerns or risks you guys face as you look out over the next 12 to 18 months?

John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

Thanks for the question, Larry. I think, when we think about West, there's certainly a number of attractive longterm secular trends that we benefit from. So, the one that we talked about in the presentation is our strong participation rate in biologics where we support our customers as they launch new products, and we continue to have a high success rate of getting on the new molecules.

So, I think the strength of the biologics pipeline and continued strong wins in biologic is important for us. And then obviously, regulation and the changing regulatory environment and the European GMP Annex 1 regulations, there's several significant changes there that could help demand for our products. So, I think we're in early stages there, and that's all about shifting standard components to Annex 1 higher-value product.

So, as I said, the long-term dynamics are favorable. When we think about some of the risks, destocking phenomena has proven difficult to track, maybe lingered a little longer than anticipated. That could be a risk. And then finally, any moderation to the long-term growth rate of the biologics market would be a negative for West.

Lawrence Solow

Got you. And a lot of talk, obviously, with the new administration about potential impact of tariffs, retaliatory tariffs. Clearly, you guys are a global company, but can you just maybe discuss the potential impact of tariffs or maybe more importantly, what you could control and how you're preparing given this uncertainty?

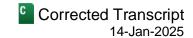
Chad R. Winters

Yeah, yeah. Definitely. So, Larry, there absolutely is some risk on the tariff front, but we also see some opportunity on the - actually some income tax proposals going the other way. If I start on the tax side, there's discussion of a beneficial rate for domestic manufacturing, 15%, and that could provide benefit to West called in the low tens of millions of dollars based on our US manufacturing that feeds the US market domestically. And

Chief Accounting Officer, Vice President & Controller, West Pharmaceutical Services, Inc.

Analyst, CJS Securities, Inc.

CJS Securities New Ideas for the New Year Conference



then if we look further to the – on the tariff side, ballpark similar scenario of low tens of millions, but that's really a static analysis that if something were to materialize, we'd be looking at what adjustments we'd have to make or what exemption opportunities might exist by the new administration. Maybe a little more specifically by geography.

We have very little exposure to China-related tariffs. Really our largest – the two largest jurisdictions we'd call out, one would be Japan, which is that partnership with Daikyo, and another one being Israel where we have our – some of our device business. And we think those two geographies also would avail themselves to a robust exemption process under – similar to what the first Trump presidency had in place. So, look, overall, there's positives and negatives. It's a bit of a moving target. It's hypothetical. But once the administration is in and these things start being put in place, we'll be able to better comment.

Lawrence Solow

Analyst, CJS Securities, Inc.

Got you. And Chad, while I got you, could you just remind us on the currency side, your exposure. Obviously, the dollar has been pretty strong in the last couple of months. Can you just speak to that?

Chad R. Winters

Chief Accounting Officer, Vice President & Controller, West Pharmaceutical Services, Inc.

Yeah. Yeah, sure. Yeah. I think it's been over a 5%, I think, depreciation since the US election. You heard John mentioned on the slides, well over 40% of our revenue is in Europe. But if you – there's a rule of thumb if you want to – if you think of the euro generally, a \$0.01 FX movement directionally could be about a \$0.01 of EPS. There's some rounding there, and your mix – your geographic mix could move around, but that's probably the rule of general thumb to think about it.

Lawrence Solow

Analyst, CJS Securities, Inc.

Got you. Great. Okay. How about some company specific more on the product side. Maybe we can just delve a little bit into the competitive environment for drug packaging components. West obviously has enjoyed a strong share on the elastomer and seal side, especially on the high-value product side. Maybe you can just elaborate a little bit more on that. If there's been any changes in the competitive environment over the last 5 to 10 years.

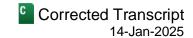
Cindy Reiss-Clark

Chief Commercial Officer & Senior Vice President, West Pharmaceutical Services, Inc.

So, on the whole, the competitive environment for the elastomer components really hasn't changed a whole lot. There's three main companies in the space with some smaller players in Asia. And if I – let's say, if I look over the past five years, the market share has been relatively stable for those three main elastomer companies. Even when I think of the COVID years, there certainly was the mix shift due to the vaccines and the therapy treatments. And companies had – companies benefited differently across that time. But excluding COVID, West maintains a great market position, and we've certainly maintained or gained a little bit over the five years. And as we think about the focus post-COVID, again, it was really on supply chain robustness, the higher need for – the need for higher quality components. That's really core to our business.

So, our top priority continues to be the leader in quality. And we continue to drive science and technology enabled by our global footprint and our scale and our culture of excellence in our manufacturing. And this is really our continued value proposition to the customers.

CJS Securities New Ideas for the New Year Conference



Lawrence Solow

Analyst, CJS Securities, Inc.

Got it. And Cindy or Chad, maybe you can just elaborate a little bit more. Your target, the 7% to 9% sort of capitalized CAGR in core proprietary sales, sort of that high-single-digit target. Could you just sort of elaborate a little bit more? Obviously, there's some moving parts there with the mix and the high-value products. So, what – maybe a little bit more on pricing as you get more of that mix. What is the actual volume versus price? Can you just kind of give us a little bit more of a dummy-down breakdown of your targeted growth rates?

Chad R. Winters

Chief Accounting Officer, Vice President & Controller, West Pharmaceutical Services, Inc.

Yeah, absolutely. So, break it down as you know, that 7% to 9% is basically 1 %to 2% of volume from volume 2% to 3% from price, and then the balance would be mix shift. And so then, if you break that down by market unit, we generally would say in that model, biologics would be high-single to double-digit growth, the generics business would grow mid-single to high-single and pharma would generally be in the low-to-mid-single range, and then the contract manufacturing segment also in that mid-single-digit range is kind of how it underpins that 7% to 9%.

And then – so then, how do we kind of support that, that rate of growth in the long-term, it's really a few things we look at. First, you've heard us mentioned biologics a couple of times now, right, that strong traction and win rate in biologics contributes to that. Next, we would look to GLP-1s. We obviously play in that space on the elastomer side and on the contract manufacturing side, and you've heard us talk about the capacity the last couple of years that we've put in place around that. And then lastly, on the regulatory landscape. Annex 1 would also contribute towards that mix shift and that long range growth target. So, a lot of different elements contributing, but we think it's a pretty robust model and that in and of itself is what – that's what leads to them the 100 basis points of operating margin expansion, particularly coming from that mix shift within and to HVP.

Lawrence Solow

Analyst, CJS Securities, Inc.

Got you. And John had mentioned a little bit sort of a lingering concern just on the — more on the macro level, the inventory destocking. Can you just maybe discuss that a little bit more? Obviously, it led to a considerable slowdown in revenue growth in 2024. So, give us just sort of what kind of cause this excess inventory and where do we — where we think we stand today.

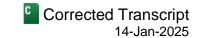
John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

Yeah. Thanks, Larry. I'll take that one. So, COVID had a significant impact on the business. And during COVID, we were obligated to allocate assets and manufacturing capability to prioritize the vaccines, as well as our existing customers. So, Operation Warp Speed required us to put the vaccine-related orders at the top of the pile. And so, the lead times increased for our customers, in some cases from a normal 10 to 12 weeks, up to 40 or 50 weeks. And so, this obviously had an impact on customer order behavior, and they generally built higher levels of safety stock. And this wasn't something we just saw at West, but it's a phenomena we witnessed across the entire pharmaceutical supply chain.

So, in COVID vaccine, the vaccine demand declined. This happened pretty much faster than anybody anticipated. We had invested a lot in our operations to deal with the higher level of demand, and we were able to very quickly increase capacity and drive lead times back to a normal level. So, that gave customers a high degree of confidence and safety stocks came down. You could also add in interest rates, which increased and that fueled

CJS Securities New Ideas for the New Year Conference



pressures on companies to improve cash flow. And then we saw obviously that the safety stocks coming down even more, and I think that's the genesis of destocking what caused it.

Lawrence Solow Analyst, CJS Securities, Inc.

Got you. Okay. Great. How about you've mentioned the Annex 1 a couple of times in your prepared remarks. Maybe you could just give us a little bit more color on that and the potential benefits to West both on new products being approved with higher demand for your packaging components. And I think more importantly, potential conversion or an acceleration in conversion on the legacy older products in the market that may not be adopting some of your high-value products.

Cindy Reiss-Clark

Chief Commercial Officer & Senior Vice President, West Pharmaceutical Services, Inc.

Yeah. So, as I stated in the presentation, this revision, it took into effect in August of 2023. And the main change is that it does require our customers to have a documented contamination control strategy, and it also is having them think differently about just their overall manufacturing environment. And we certainly see this as an opportunity for West. And maybe just to talk about the spectrum of the opportunity, when we think about a biologic customer, they're already anchoring really high in our HVP. They're using FluroTec coated materials, NovaPure materials, and very often are already in a ready-to-sterilize or ready-to-use type configuration.

So, we see the biggest opportunity is really in the pharma sector and the generics sector where we've got the opportunity to move bulk material that currently isn't – doesn't have a finishing step to either a washed or sterilized process, or in some cases, moving a lower-tiered HVP to a higher-tier HVP within that. And so, we certainly are in the early days as we do have early adopters, customers that are – that we've been working with for the past several years. But currently, we've got about 200 projects that are in various stages with our customers. And what we are seeing is that it's taking anywhere from 18 to 24 months for the true conversion to happen, depending upon the type of conversion, as well as if there's any regulatory change that has to occur within our customer base.

Lawrence Solow

Analyst, CJS Securities, Inc.

Okay. So, it's sort of like a slow and building, maybe not hockey stick kind of a ramp, but it's not something that's going to happen overnight and it sounds like a multi-year type of a benefit for you. Is that fair to say?

Cindy Reiss-Clark

Chief Commercial Officer & Senior Vice President, West Pharmaceutical Services, Inc.

That's the way to think about it. Yes.

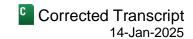
Lawrence Solow

Analyst, CJS Securities, Inc.

Right. How about just switching gears a little bit, just I think three years ago, I saw you announced an exclusive partnership with Corning, the development of some innovative glass using your technologies, including NovaPure in combination with their Valor technology or their gorilla glass. Maybe you could just give us a little more color on

that, update us on some of the products that have already come out and the forward-looking outlook there.

CJS Securities New Ideas for the New Year Conference



Cindy Reiss-Clark

Chief Commercial Officer & Senior Vice President, West Pharmaceutical Services, Inc.

Yeah. So, Larry, you mentioned three years ago and it's correct. About three years ago, we mentioned our supply and technology agreement with Corning, and we are really pleased with the partnership and it just goes to our development cycle and the long cycle in nature of that. But we've been creating and developing an integrated system for the market with the aim to work with our customers and de-risk their development and manufacturing process with a single product, single regulatory package for all the components in the system and end-to-end support from West. And the first of these products are – the first of these products will launch in early 2026. We're currently working with customers and getting preliminary samples to the market, and the feedback has been really positive. So, we're excited about that expansion from components into systems as a growth driver.

Lawrence Solow

Analyst, CJS Securities, Inc.

Got you. Okay. All right. We have a few minutes left and we'll switch gears. Just a few financial questions. You guys, in terms on the margin side, I think you target about plus or minus 100 bps gross margin – overall margin expansion a year. Clearly, mix is a big driver of that. Chad, maybe you could just kind of break out the drivers between gross margin and then on the operating and the leverage side. Is there some benefit there as well?

Chad R. Winters

Chief Accounting Officer, Vice President & Controller, West Pharmaceutical Services, Inc.

Yeah. I mean, really, getting back to those gross margins, it is – yeah, as you rightly pointed out, it's getting to that 7% to 9% revenue growth, and the items we talked about a few minutes ago. When we're in that 7% to 9%, right, we see that normalization of the mix, we see the capacity increasing back to those normal levels and skewed towards the HVP capacity, particularly in biologics. So, that's the key driver to the margin improvement. When you look below gross margin, we're always focused on improving efficiency, we're always focused on how can we thoughtfully improve our cost basis, and – but that's also while still being able to support our growth initiatives.

Lawrence Solow

Analyst, CJS Securities, Inc.

Got you. And on CapEx, it's been somewhat elevated, I'd say, going back to 2020 yet, and I think a pretty significant expansion there and it's kind of stayed up pretty high. Can you kind of give us a breakout of just how much of this \$350 million plus or minus annual CapEx is maintenance versus growth in IT investments? And do you think, you feel as you look out, CapEx will remain sort of at these levels and then over the next few years or might it change one way or the other?

John Sweeney

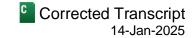
Vice President-Investor Relations, West Pharmaceutical Services, Inc.

So, if you look more recently, the \$350 million you're referencing is obviously an elevated level of CapEx, and that's higher because of the opportunities that we see in the market now, the investments that are available to us. At long run, our LRP is based on a CapEx level of about 6% to 8% of revenues. And obviously, we're trending higher than that, and because of those growth opportunities that we're investing in. This year, obviously, will be – we think will be elevated again just because of the investments that are in flight, but longer term, we're anticipating get back – getting back to that normal 6% to 8% of revenues, Larry.

Lawrence Solow

Analyst, CJS Securities, Inc.

CJS Securities New Ideas for the New Year Conference



Got you. Great. And obviously, that's been a pretty big use of your free cash flow. But your free cash flow obviously is very strong. Just curious, outside of internal investments and CapEx, your priorities for key free – cash flow, excuse me, and as well as the acquisition environment, you guys historically have not been a significant acquirer, but just curious of thoughts on that and some potential actions going forward. Thanks.

John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

A

Sure. So, we concentrate our capital deployment. And CapEx has been a big use, as you point out, leveraging that to drive future growth in the business. The share buyback, that's used to maintain the share count that offset dilution. Now, more recently, we've been more aggressive probably as a result of availability of cash flow and putting that to use. And then when you look at M&A, there are certain segments of our business that we're looking at. And as you pointed out, something we haven't been too active in the past, but as we move forward, it's an area that may well get more focus.

Lawrence Solow

Analyst, CJS Securities, Inc.

Great. Excellent. I think we're just coming about out of time. We have about another minute or so. Would you like to share any closing remarks before we close out the session?

John Sweeney

Vice President-Investor Relations, West Pharmaceutical Services, Inc.

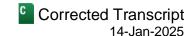
No, Larry. I mean, I just want to thank you for your time and for CJS, our opportunity to be here, tell you our story. A great way to kick off the new year in 2025, and we look forward to updating you as we move through the year, and we appreciate being here and thank you for inviting us.

Lawrence Solow

Analyst, CJS Securities, Inc.

Absolutely. Our pleasure. Thank you. Thank you, everybody, for joining on the webcast and have a great and productive rest of the day. Thanks so much.

CJS Securities New Ideas for the New Year Conference



Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet Calistreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.