

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-8036



**WEST PHARMACEUTICAL SERVICES, INC.**  
(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of incorporation or organization)

**530 Herman O. West Drive, Exton, PA**  
(Address of principal executive offices)

**23-1210010**  
(I.R.S. Employer Identification Number)

**19341-1147**  
(Zip Code)

Registrant's telephone number, including area code: **610-594-2900**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.25 per share	WST	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of April 21, 2025, there were 71,845,364 shares of the registrant's common stock outstanding.

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**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions, except per share data)

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 698.0	\$ 695.4
Cost of goods and services sold	466.1	465.2
Gross profit	231.9	230.2
Research and development	16.3	17.6
Selling, general and administrative expenses	88.0	86.7
Other expense (income) (Note 14)	20.6	3.1
Operating profit	107.0	122.8
Interest expense, net	0.4	1.6
Interest income	(4.1)	(6.2)
Other nonoperating expense (income)	0.2	—
Income before income taxes and equity in net income of affiliated companies	110.5	127.4
Income tax expense	24.1	16.4
Equity in net income of affiliated companies	(3.4)	(4.3)
Net income	\$ 89.8	\$ 115.3
Net income per share:		
Basic	\$ 1.24	\$ 1.57
Diluted	\$ 1.23	\$ 1.55
Weighted average shares outstanding:		
Basic	72.5	73.5
Diluted	73.0	74.3

See accompanying notes to condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions)

	Three Months Ended	
	March 31,	
	2025	2024
Net income	\$ 89.8	\$ 115.3
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments, net of tax of \$(1.1) and \$1.0	50.4	(46.3)
Defined benefit pension and other postretirement plan adjustments, net of tax of \$(0.1) and \$0.0	(0.4)	(0.2)
Net gain (loss) on equity affiliate accumulated other comprehensive income, net of tax of \$0.0 and \$0.0	0.1	(0.1)
Net gain (loss) on derivatives, net of tax of \$0.9 and \$(0.7)	2.5	(1.9)
Other comprehensive income (loss), net of tax	52.6	(48.5)
Comprehensive income	\$ 142.4	\$ 66.8

See accompanying notes to condensed consolidated financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions, except per share data)	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 404.2	\$ 484.6
Accounts receivable, net	543.6	552.5
Inventories	388.7	377.0
Other current assets	121.0	124.0
<b>Total current assets</b>	<b>1,457.5</b>	<b>1,538.1</b>
Property, plant and equipment	3,005.4	2,985.8
Less: accumulated depreciation and amortization	1,373.7	1,404.2
Property, plant and equipment, net	1,631.7	1,581.6
Operating lease right-of-use assets	103.4	104.5
Investments in affiliated companies	211.9	202.1
Goodwill	107.5	106.0
Intangible assets, net	10.0	10.8
Deferred income taxes	26.0	26.0
Other noncurrent assets	70.2	74.3
<b>Total Assets</b>	<b>\$ 3,618.2</b>	<b>\$ 3,643.4</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 228.4	\$ 239.3
Accrued salaries, wages and benefits	67.8	73.5
Income taxes payable	22.3	31.5
Operating lease liabilities	21.8	17.9
Other current liabilities	186.4	188.2
<b>Total current liabilities</b>	<b>526.7</b>	<b>550.4</b>
Long-term debt	202.6	202.6
Deferred income taxes	21.3	20.5
Pension and other postretirement benefits	28.6	28.2
Operating lease liabilities	78.8	81.8
Deferred compensation benefits	11.4	15.4
Other long-term liabilities	65.7	62.2
<b>Total Liabilities</b>	<b>935.1</b>	<b>961.1</b>
Commitments and contingencies (Note 16)		
Equity:		
Preferred stock, 3.0 million shares authorized; 0 shares issued and outstanding	—	—
Common stock, par value \$0.25 per share; 200.0 million shares authorized; shares issued: March 31, 2025 - 75.3 million, December 31, 2024 - 75.3 million; shares outstanding: March 31, 2025 - 71.8 million, December 31, 2024 - 72.3 million	18.8	18.8
Capital in excess of par value	1.8	22.1
Retained earnings	4,031.2	3,956.6
Accumulated other comprehensive loss	(205.5)	(258.1)
Treasury stock, at cost (March 31, 2025 - 3.5 million shares, December 31, 2024 - 3.0 million shares)	(1,163.2)	(1,057.1)
<b>Total Equity</b>	<b>2,683.1</b>	<b>2,682.3</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,618.2</b>	<b>\$ 3,643.4</b>

See accompanying notes to condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions)

	Three Months Ended March 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 89.8	\$ 115.3
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	39.1	34.7
Amortization	0.9	0.9
Stock-based compensation	1.3	5.0
Non-cash restructuring charges	0.8	—
Asset impairments	0.3	0.6
Other non-cash items, net	(2.9)	(3.7)
Changes in assets and liabilities	0.1	(34.6)
<b>Net cash provided by operating activities</b>	<b>129.4</b>	<b>118.2</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(71.3)	(90.6)
<b>Net cash used in investing activities</b>	<b>(71.3)</b>	<b>(90.6)</b>
<b>Cash flows from financing activities:</b>		
Repayments of long-term debt	—	(0.6)
Principal repayments on finance leases	(0.2)	(0.1)
Dividend payments	(15.2)	(14.7)
Proceeds from stock-based compensation awards	2.5	14.8
Employee stock purchase plan contributions	1.9	2.0
Shares purchased under share repurchase programs	(133.5)	(267.0)
Shares repurchased for employee tax withholdings	(2.5)	(5.4)
<b>Net cash used in financing activities</b>	<b>(147.0)</b>	<b>(271.0)</b>
Effect of exchange rates on cash	8.5	(8.7)
<b>Net decrease in cash and cash equivalents</b>	<b>(80.4)</b>	<b>(252.1)</b>
Cash, including cash equivalents at beginning of period	484.6	853.9
Cash, including cash equivalents at end of period	\$ 404.2	\$ 601.8
<b>Supplemental cash flow information:</b>		
Accrued capital expenditures	\$ 37.5	\$ 45.7

See accompanying notes to condensed consolidated financial statements.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### Note 1: Basis of Presentation

**Basis of Presentation:** The condensed consolidated financial statements included in this report are unaudited and have been prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“U.S. GAAP”) for interim financial reporting and U.S. Securities and Exchange Commission (“SEC”) regulations. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, these financial statements include all adjustments, which are of a normal recurring nature, necessary for a fair statement of the financial position, results of operations, cash flows and the change in equity for the periods presented. The condensed consolidated financial statements for the three months ended March 31, 2025, should be read in conjunction with the consolidated financial statements and notes thereto of West Pharmaceutical Services, Inc. and its majority-owned subsidiaries (which may be referred to as “West”, the “Company”, “we”, “us” or “our”) appearing in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “[2024 Annual Report](#)”). The results of operations for any interim period are not necessarily indicative of results for the full year.

### Note 2: New Accounting Standards

#### Recently Adopted Standards

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, Segment Reporting, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses and enhancement of interim disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. The Company has adopted and implemented the applicable disclosure requirements within this report and the [2024 Annual Report](#).

#### Standards Issued Not Yet Adopted

In December 2023, the FASB issued guidance that seeks to enhance income tax disclosures to provide information to better assess how an entity's operations and related tax risks affect its tax rate and prospects for future cash flows. Within the income tax rate reconciliation, the amendment requires disclosure of additional categories and greater detail about individual reconciling items over a specified threshold. It also requires information pertaining to taxes paid to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions over a specified threshold. This guidance is effective for fiscal years beginning after December 15, 2024. We are currently evaluating the impact of this guidance on our financial statements and disclosures, but we do not expect the adoption to have a material impact on the consolidated financial statements other than the expanded footnote disclosure.

In November 2024, the FASB issued guidance that seeks to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions. The amendments require that at each interim and annual reporting period an entity: (1) disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each of the Company's relevant expense captions; (2) include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (3) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. This guidance is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this guidance on our financial statements and disclosures.

**Note 3: Revenue**

Our revenue results from the sale of goods or services and reflects the consideration to which we expect to be entitled in exchange for those goods or services. We record revenue based on a five-step model, in accordance with Accounting Standards Codification ("ASC") 606. Following the identification of a contract with a customer, we identify the performance obligations (goods or services) in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize the revenue when (or as) we satisfy the performance obligations by transferring the promised goods or services to our customers. A good or service is transferred when (or as) the customer obtains control of that good or service.

The following table presents the approximate percentage of our net sales by market group:

	Three Months Ended March 31,	
	2025	2024
Biologics	39 %	37 %
Generics	16 %	18 %
Pharma	26 %	25 %
Contract-Manufactured Products	19 %	20 %
	<u>100 %</u>	<u>100 %</u>

The following table presents the approximate percentage of our net sales by product category:

	Three Months Ended March 31,	
	2025	2024
High-Value Product ("HVP") Components	45 %	47 %
High-Value Product ("HVP") Delivery Devices	14 %	11 %
Standard Packaging	22 %	22 %
Contract-Manufactured Products	19 %	20 %
	<u>100 %</u>	<u>100 %</u>

The following table presents the approximate percentage of our net sales by geographic location:

	Three Months Ended March 31,	
	2025	2024
Americas	49 %	43 %
Europe, Middle East, Africa	44 %	48 %
Asia Pacific	7 %	9 %
	<u>100 %</u>	<u>100 %</u>

**Contract Assets and Liabilities**

The following table summarizes our contract assets and liabilities:

	(\$ in millions)	
Contract assets, December 31, 2024	\$	23.3
Contract assets, March 31, 2025		25.8
Change in contract assets - increase (decrease)	\$	2.5
Deferred income, December 31, 2024	\$	(53.2)
Deferred income, March 31, 2025		(47.8)
Change in deferred income - decrease (increase)	\$	5.4

Contract assets are included within other current assets and deferred income is included within other current liabilities and other long-term liabilities. During the three months ended March 31, 2025, \$18.3 million of revenue was recognized that was included in deferred income at the beginning of the year.

As of March 31, 2025, performance obligations expected to be satisfied beyond one-year were \$3.1 million. The remaining \$44.7 million of performance obligations are expected to be satisfied within one year or less.

**Note 4: Net Income Per Share**

The following table reconciles the shares used in the calculation of basic net income per share to those used for diluted net income per share:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Net income	\$ 89.8	\$ 115.3
Weighted average common shares outstanding	72.5	73.5
Dilutive effect of equity awards, based on the treasury stock method	0.5	0.8
Weighted average shares assuming dilution	73.0	74.3

During the three months ended March 31, 2025 and 2024, there were 0.3 million and 0.2 million shares, respectively, from stock-based compensation plans not included in the computation of diluted net income per share because their impact was antidilutive.

In February 2023, the Board of Directors approved a share repurchase program under which the Company was able repurchase up to \$1.0 billion in shares of common stock. This program was completed during January 2025.

In December 2024, the Board of Directors approved a share repurchase program under which the Company was able to repurchase up to 550,000 shares of common stock on the open market or in privately-negotiated transactions. The number of shares to be repurchased and the timing of such transactions depended on a variety of factors, including market conditions. This program was completed during April 2025.

The below table summarizes the details of the Company's repurchases of common stock under these programs:

	Three Months Ended March 31,	
	2025	2024
Shares repurchased	550,281	729,679
Total cost of repurchases (\$ in millions)	\$ 133.5	\$ 267.0
Average price per repurchased share	\$ 242.63	\$ 365.87

#### Note 5: Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or net realizable value. Inventory balances were as follows:

(\$ in millions)	March 31, 2025	December 31, 2024
Raw materials	\$ 162.9	\$ 166.9
Work in process	82.9	65.2
Finished goods	142.9	144.9
	<u>\$ 388.7</u>	<u>\$ 377.0</u>

#### Note 6: Leases

A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: 1) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, plant, and equipment); and 2) the customer has the right to control the use of the identified asset. Lease payments included in the measurement of the lease right-of-use assets and lease liabilities are comprised of fixed payments (including in-substance fixed payments), variable payments that depend on an index or rate, and the exercise price of a lessee option to purchase the underlying asset if the lessee is reasonably certain to exercise.

The components of lease expense were as follows:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Operating lease cost	\$ 6.6	\$ 5.6
Finance lease - amortization of right-of-use (ROU) assets	0.3	—
Short-term lease cost	0.8	0.5
Variable lease cost	2.9	1.9
Total lease cost	<u>\$ 10.6</u>	<u>\$ 8.0</u>

The following table summarizes the finance lease amounts in the Consolidated Balance Sheets:

(\$ in millions)	Balance Sheet Classification	March 31, 2025	December 31, 2024
ROU assets, net	Other noncurrent assets	\$ 32.0	\$ 29.7
Lease liabilities (current)	Other current liabilities	\$ 1.1	\$ 0.9
Lease liabilities (noncurrent)	Other long-term liabilities	\$ 3.1	\$ 2.1

Supplemental cash flow information related to leases were as follows:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash flows from operating leases	\$ 6.1	\$ 5.3
Financing cash flows from finance leases	\$ 0.2	\$ 0.1
<b>Right-of-use assets obtained in exchange for new lease liabilities:</b>		
Operating leases	\$ 4.2	\$ 4.2
Finance leases	\$ 1.3	\$ —

As of March 31, 2025 and December 31, 2024, the weighted average remaining lease term for operating leases was 7.9 years and 8.3 years, respectively. As of March 31, 2025 and December 31, 2024, the weighted average remaining lease term for finance leases was 6.2 years and 6.3 years, respectively.

As of March 31, 2025 and December 31, 2024, the weighted average discount rate for operating leases was 4.05% and 3.99%, respectively. As of March 31, 2025 and December 31, 2024, the weighted average discount rate for finance leases was 4.45% and 4.80%, respectively.

Maturities of the Company's lease liabilities as of March 31, 2025 were as follows:

(\$ in millions) Year	Operating Leases	Finance Leases
2025 (remaining period as of March 31, 2025)	\$ 18.7	\$ 0.9
2026	22.3	1.2
2027	17.5	1.1
2028	16.0	0.7
2029	12.3	0.3
Thereafter	26.9	0.2
	113.7	4.4
Less: imputed lease interest	(13.1)	(0.2)
<b>Total lease liabilities</b>	<b>\$ 100.6</b>	<b>\$ 4.2</b>

**Note 7: Affiliated Companies**

The following table summarizes the aggregate carrying amounts of our investments in affiliated companies that are accounted for under the equity method and our investments in affiliated companies that are not accounted for under the equity method:

(\$ in millions)	March 31, 2025	December 31, 2024
<b>Aggregate carrying value of investments in affiliated companies:</b>		
Equity method affiliates	\$ 204.7	\$ 194.9
Non-equity method affiliates	7.2	7.2
<b>Total investments in affiliated companies</b>	<b>\$ 211.9</b>	<b>\$ 202.1</b>

We have elected to record non-equity method investments, for which fair value was not readily determinable, at cost, less impairment, adjusted for subsequent observable price changes. We test these investments for impairment whenever circumstances indicate that the carrying value of the investments may not be recoverable.

The following table summarizes the amounts due to and from affiliates in the condensed consolidated balance sheets:

(\$ in millions)	March 31, 2025	December 31, 2024
Payables due to affiliates	\$ 25.6	\$ 18.7
Receivables due from affiliates	\$ 2.2	\$ 2.5

The following table summarizes the Company's affiliate transactions:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Purchases from (and payments to) affiliates	\$ 27.7	\$ 28.6
Sales to affiliates	\$ 3.2	\$ 3.2

The majority of the purchase transactions listed above relate to a distributorship agreement with Daikyo Seiko, Ltd. ("Daikyo") that allows the Company to purchase and re-sell Daikyo products.

**Note 8: Debt**

The following table summarizes our long-term debt obligations, net of unamortized debt issuance costs and current maturities. The interest rates shown in parentheses are as of March 31, 2025.

(\$ in millions)	March 31, 2025	December 31, 2024
Term Loan, due July 2, 2027 (5.65%)	\$ 130.0	\$ 130.0
Series C notes, due July 5, 2027 (4.02%)	73.0	73.0
	<u>203.0</u>	<u>203.0</u>
Less: unamortized debt issuance costs for Term Loan and Series Notes	0.4	0.4
Total debt	<u>202.6</u>	<u>202.6</u>
Less: current portion of long-term debt	—	—
Long-term debt, net	<u>\$ 202.6</u>	<u>\$ 202.6</u>

**Term Loan**

At March 31, 2025, the Company had \$130.0 million in borrowings under the New Term Loan which were classified as long-term. Please refer to Note 9, [Derivative Financial Instruments](#), for a discussion of the foreign currency hedge associated with the New Term Loan.

**Multi-Currency Revolving Credit Facility**

At March 31, 2025, the borrowing capacity available under our \$500.0 million multi-currency revolving credit facility, including outstanding letters of credit of \$2.3 million, was \$497.7 million.

Pursuant to the financial covenants in our debt agreements, we are required to maintain established interest coverage ratios and to not exceed established leverage ratios. In addition, the agreements contain other customary covenants, none of which we consider restrictive to our operations. At March 31, 2025, we were in compliance with all of our debt covenants.

#### Note 9: Derivative Financial Instruments

Our ongoing business operations expose us to various risks, such as fluctuating interest rates, foreign currency exchange rates and increasing commodity prices. To manage these market risks, we periodically enter into derivative financial instruments, such as interest rate swaps, options and foreign exchange contracts for periods consistent with, and for notional amounts equal to or less than, the related underlying exposures. We do not purchase or hold any derivative financial instruments for investment or trading purposes. All derivatives are recorded in our condensed consolidated balance sheet at fair value.

#### Foreign Exchange Rate Risk

We have entered into forward exchange contracts, designated as fair value hedges, to manage our exposure to fluctuating foreign exchange rates on cross-currency intercompany loans. As of both March 31, 2025 and December 31, 2024, the notional amounts of these forward exchange contracts were Singapore Dollar ("SGD") 421.9 million and \$13.4 million. We have also entered into forward exchange contracts, designated as fair value hedges, to manage our exposure to fluctuating foreign exchange rates on cross-currency intercompany demand notes which were executed at various times throughout 2023 and 2024. As of both March 31, 2025 and December 31, 2024, the total notional amounts of these forward exchange contracts were Euro ("EUR") 145.3 million and \$47.1 million.

In addition, we have entered into several foreign currency contracts, designated as cash flow hedges, for periods of up to eighteen months, intended to hedge the currency risk associated with a portion of our forecasted transactions denominated in foreign currencies. As of March 31, 2025, we had outstanding foreign currency contracts to purchase and sell certain pairs of currencies, as follows:

(in millions) Currency	Purchase	Sell		
		USD	EUR	SGD
EUR	23.5	25.6	—	—
JPY	6,656.2	27.3	15.6	1.3
SGD	43.4	19.3	12.4	—

In December 2019, we entered into a cross-currency swap for \$90 million, which we designated as a hedge of our net investment in Daikyo. The cross-currency swap had an original maturity date of December 31, 2024, but was extinguished in July 2024. In July 2024, we entered into a new cross-currency swap for \$130 million, which we designated as a hedge of our net investment in Daikyo. As of March 31, 2025, the notional amount of the cross-currency swap is ¥17.0 billion (\$130.0 million) and the swap termination date is July 2, 2027. Under the cross-currency swap, we receive fixed USD interest rate payments in return for paying fixed JPY interest rate payments.

Additionally, we will periodically enter into forward exchange contracts to mitigate our exposure to fluctuating foreign exchange rates on assets and liabilities, other than the intercompany loans and demand notes referenced above, which are denominated in foreign currencies. The Company has elected not to designate these forward contracts in hedging relationships, and any change in the value of the contracts is recognized in income.

**Commodity Price Risk**

Many of our proprietary products are made from synthetic elastomers, which are derived from the petroleum refining process. We purchase the majority of our elastomers via long-term supply contracts, some of which contain clauses that provide for surcharges related to fluctuations in crude oil prices. The following economic hedges did not qualify for hedge accounting treatment since they did not meet the highly effective requirement at inception.

We regularly purchase call options on crude oil to mitigate our exposure to such oil-based surcharges and protect operating cash flows with regard to a portion of our forecasted elastomer purchases. As of March 31, 2025, we had outstanding contracts to purchase 193,786 barrels of crude oil from March 2025 to September 2026, at a weighted-average strike price of \$81.81 per barrel.

**Effects of Derivative Instruments on Financial Position and Results of Operations**

Please refer to Note 10, [Fair Value Measurements](#), for the balance sheet location and fair values of our derivative instruments as of March 31, 2025 and December 31, 2024.

The following table summarizes the effects of derivative instruments designated as fair value hedges on the condensed consolidated statements of income:

(\$ in millions)	Amount of Gain (Loss) Recognized in Income for the Three Months Ended March 31,		Location on Statement of Income
	2025	2024	
<b>Fair Value Hedges:</b>			
Hedged item (intercompany loan)	\$ 3.3	\$ 7.5	Other expense (income)
Derivative designated as hedging instrument	(3.3)	(7.5)	Other expense (income)
Amount excluded from effectiveness testing	(0.4)	(1.8)	Other expense (income)
<b>Total</b>	<b>\$ (0.4)</b>	<b>\$ (1.8)</b>	

We recognize in earnings the initial value of forward point components for hedges of intercompany loans on a straight-line basis over the life of the fair value hedge. The value of forward point components for hedges of intercompany demand notes is recognized currently in earnings using a market approach. The expense recognized in earnings, pre-tax, for forward point components for the three months ended March 31, 2025 and March 31, 2024 was \$0.4 million and \$1.8 million, respectively.

The following tables summarize the effects of derivative instruments designated as fair value, cash flow, and net investment hedges on other comprehensive income (“OCI”) and earnings, net of tax:

(\$ in millions)	Amount of Gain (Loss) Recognized in OCI for the		Amount of (Gain) Loss Reclassified from Accumulated OCI into Income for the		Location of (Gain) Loss Reclassified from Accumulated OCI into Income
	Three Months Ended March 31,		Three Months Ended March 31,		
	2025	2024	2025	2024	
<b>Fair Value Hedges:</b>					
Foreign currency hedge contracts	\$ 0.4	\$ (0.3)	\$ —	\$ —	Other expense (income)
<b>Total</b>	<b>\$ 0.4</b>	<b>\$ (0.3)</b>	<b>\$ —</b>	<b>\$ —</b>	
<b>Cash Flow Hedges:</b>					
Foreign currency hedge contracts	\$ (0.7)	\$ 0.1	\$ (0.2)	\$ (0.1)	Net sales
Foreign currency hedge contracts	2.4	(2.9)	0.6	1.2	Cost of goods and services sold
Forward treasury locks	—	—	—	0.1	Interest expense
<b>Total</b>	<b>\$ 1.7</b>	<b>\$ (2.8)</b>	<b>\$ 0.4</b>	<b>\$ 1.2</b>	
<b>Net Investment Hedges:</b>					
Cross-currency swap	\$ (2.8)	\$ 4.6	\$ —	\$ —	Other expense (income)
<b>Total</b>	<b>\$ (2.8)</b>	<b>\$ 4.6</b>	<b>\$ —</b>	<b>\$ —</b>	

Refer to the above table which summarizes the effects of derivative instruments designated as fair value hedges within the other expense (income) line in our condensed consolidated statements of income for the three months ended March 31, 2025 and March 31, 2024.

The following table summarizes the effects of derivative instruments designated as cash flow and net investment hedges by line item in the condensed consolidated statements of income:

(\$ in millions)	Three Months Ended March 31,			
	2025		2024	
Net sales	\$	(0.2)	\$	(0.1)
Cost of goods and services sold	\$	0.6	\$	1.2
Interest expense	\$	—	\$	0.1

The following table summarizes the effects of derivative instruments not designated as hedges on the condensed consolidated statements of income:

(\$ in millions)	Amount of (Loss) Gain Recognized in Income for the Three Months Ended March 31,				Location on Statement of Income
	2025		2024		
Commodity call options	\$	(0.2)	\$	0.1	Other expense (income)
Currency Forwards		—		0.4	Other expense (income)
Total	\$	(0.2)	\$	0.5	

For the three months ended March 31, 2025 and 2024, there was no material ineffectiveness related to these hedges.

**Note 10: Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The following fair value hierarchy classifies the inputs to valuation techniques used to measure fair value into one of three levels:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The following tables present the assets and liabilities recorded at fair value on a recurring basis:

(\$ in millions)	Balance at March 31, 2025	Basis of Fair Value Measurements		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Deferred compensation assets	\$ 8.5	\$ 8.5	\$ —	\$ —
Money market funds	37.8	37.8	—	—
Time deposits	79.1	—	79.1	—
Foreign currency contracts	11.4	—	11.4	—
Cross-currency swap	19.7	—	19.7	—
Commodity call options	0.4	—	0.4	—
	<u>\$ 156.9</u>	<u>\$ 46.3</u>	<u>\$ 110.6</u>	<u>\$ —</u>
<b>Liabilities:</b>				
Contingent consideration	\$ 2.4	\$ —	\$ —	\$ 2.4
Deferred compensation liabilities	8.6	8.6	—	—
Foreign currency contracts	13.2	—	13.2	—
	<u>\$ 24.2</u>	<u>\$ 8.6</u>	<u>\$ 13.2</u>	<u>\$ 2.4</u>

(\$ in millions)	Balance at December 31, 2024	Basis of Fair Value Measurements		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Deferred compensation assets	\$ 11.1	\$ 11.1	\$ —	\$ —
Money market funds	117.6	117.6	—	—
Time deposits	71.3	—	71.3	—
Foreign currency contracts	17.3	—	17.3	—
Cross-currency swap	23.6	—	23.6	—
Commodity call options	0.3	—	0.3	—
	<u>\$ 241.2</u>	<u>\$ 128.7</u>	<u>\$ 112.5</u>	<u>\$ —</u>
<b>Liabilities:</b>				
Contingent consideration	\$ 3.0	\$ —	\$ —	\$ 3.0
Deferred compensation liabilities	11.2	11.2	—	—
Foreign currency contracts	18.3	—	18.3	—
	<u>\$ 32.5</u>	<u>\$ 11.2</u>	<u>\$ 18.3</u>	<u>\$ 3.0</u>

Deferred compensation assets are included within other noncurrent assets and are valued using a market approach based on quoted market prices in an active market. Money market funds are included within cash and cash equivalents and are valued based on quoted market prices in active markets, with no valuation adjustment. Time deposits are included within cash and cash equivalents and are valued using relevant observable market inputs including quoted prices for similar assets and interest rate curves. The fair value of our foreign currency contracts, included within other current and other noncurrent assets, as well as other current and other long-term liabilities, is valued using an income approach based on quoted forward foreign exchange rates and spot rates at the reporting date. The fair value of the cross-currency swap, included within other noncurrent assets, is valued using a market approach. Please refer to Note 9, [Derivative Financial Instruments](#), for further discussion of our derivatives. The fair value of our commodity call options, included within other current and other noncurrent assets, is valued using a market approach. The fair value of the contingent consideration liability, within current and long-term liabilities, related to the SmartDose® technology platform (the “SmartDose® contingent consideration”) was initially determined using a probability-weighted income approach, and is revalued at each reporting date or more frequently if circumstances dictate. Changes in the fair value of this obligation are recorded as income or expense within other expense (income) in our condensed consolidated statements of income. The fair value of deferred compensation liabilities is based on quoted prices of the underlying employees’ investment selections and is included within other long-term liabilities.

**Other Financial Instruments**

We believe that the carrying amounts of our cash and accounts receivable approximate their fair values due to their near-term maturities.

The estimated fair value of long-term debt is based on quoted market prices for debt issuances with similar terms and maturities and is classified as Level 2 within the fair value hierarchy. At March 31, 2025, the estimated fair value of long-term debt was \$201.2 million compared to a carrying amount of \$202.6 million. At December 31, 2024, the estimated fair value of long-term debt was \$200.5 million and the carrying amount was \$202.6 million. As of March 31, 2025 and December 31, 2024, all debt is long-term.

**Note 11: Accumulated Other Comprehensive Loss**

The following table presents the changes in the components of accumulated other comprehensive income (“AOCI”) (loss), net of tax, for the three months ended March 31, 2025:

(\$ in millions)	Derivatives	Change in equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2024	\$ (2.5)	\$ 2.5	\$ (9.8)	\$ (248.3)	\$ (258.1)
Other comprehensive income (loss) before reclassifications	2.1	0.1	(0.3)	50.4	52.3
Amounts reclassified out from accumulated other comprehensive income (loss)	0.4	—	(0.1)	—	0.3
Other comprehensive income (loss), net of tax	2.5	0.1	(0.4)	50.4	52.6
Balance, March 31, 2025	\$ —	\$ 2.6	\$ (10.2)	\$ (197.9)	\$ (205.5)

The following table presents the changes in the components of accumulated other comprehensive income ("AOCI") (loss), net of tax, for the three months ended March 31, 2024:

(\$ in millions)	Derivatives	Change in equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2023	\$ —	\$ 2.3	\$ (10.1)	\$ (136.0)	\$ (143.8)
Other comprehensive (loss) income before reclassifications	(3.1)	(0.1)	—	(46.3)	(49.5)
Amounts reclassified out from accumulated other comprehensive income (loss)	1.2	—	(0.2)	—	1.0
Other comprehensive (loss) income, net of tax	(1.9)	(0.1)	(0.2)	(46.3)	(48.5)
Balance, March 31, 2024	\$ (1.9)	\$ 2.2	\$ (10.3)	\$ (182.3)	\$ (192.3)

A summary of the reclassifications out from accumulated other comprehensive loss is presented in the following table:

(\$ in millions)	Detail of components	Three Months Ended March 31,		Location on Statement of Income
		2025	2024	
<b>(Losses) gains on derivatives:</b>				
	Foreign currency contracts	\$ 0.2	\$ 0.1	Net sales
	Foreign currency contracts	(0.8)	(1.6)	Cost of goods and services sold
	Forward treasury locks	—	(0.1)	Interest expense
	Total before tax	(0.6)	(1.6)	
	Tax benefit	0.2	0.4	
	Net of tax	\$ (0.4)	\$ (1.2)	
<b>Amortization of defined benefit pension and other postretirement plans:</b>				
	Actuarial gains	0.1	0.3 (a)	
	Total before tax	0.1	0.3	
	Tax expense	—	(0.1)	
	Net of tax	\$ 0.1	\$ 0.2	
	Total reclassifications for the period, net of tax	\$ (0.3)	\$ (1.0)	

(a) This component is included in the computation of net periodic benefit cost.

**Note 12: Shareholders' Equity**

The following table presents the changes in shareholders' equity for the three months ended March 31, 2025:

(in millions)	Common Shares Issued	Common Stock	Capital in Excess of Par Value	Number of Treasury Shares	Treasury Stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance, December 31, 2024	75.3	\$ 18.8	\$ 22.1	3.0	\$ (1,057.1)	\$ 3,956.6	\$ (258.1)	\$ 2,682.3
Net income	—	—	—	—	—	89.8	—	89.8
Activity related to stock-based compensation	—	—	(20.3)	(0.1)	27.4	—	—	7.1
Shares purchased under share repurchase program	—	—	—	0.6	(133.5)	—	—	(133.5)
Dividends declared (\$0.21 per share)	—	—	—	—	—	(15.2)	—	(15.2)
Other comprehensive income, net of tax	—	—	—	—	—	—	52.6	52.6
Balance, March 31, 2025	<u>75.3</u>	<u>\$ 18.8</u>	<u>\$ 1.8</u>	<u>3.5</u>	<u>\$ (1,163.2)</u>	<u>\$ 4,031.2</u>	<u>\$ (205.5)</u>	<u>\$ 2,683.1</u>

The following table presents the changes in shareholders' equity for the three months ended March 31, 2024:

(in millions)	Common Shares Issued	Common Stock	Capital in Excess of Par Value	Number of Treasury Shares	Treasury Stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance, December 31, 2023	75.3	\$ 18.8	\$ 120.2	1.8	\$ (637.6)	\$ 3,523.4	\$ (143.8)	\$ 2,881.0
Net income	—	—	—	—	—	115.3	—	115.3
Activity related to stock-based compensation	—	—	(65.0)	(0.2)	79.4	—	—	14.4
Shares purchased under share repurchase program	—	—	—	0.7	(267.0)	—	—	(267.0)
Dividends declared (\$0.20 per share)	—	—	—	—	—	(14.6)	—	(14.6)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(48.5)	(48.5)
Balance, March 31, 2024	<u>75.3</u>	<u>\$ 18.8</u>	<u>\$ 55.2</u>	<u>2.3</u>	<u>\$ (825.2)</u>	<u>\$ 3,624.1</u>	<u>\$ (192.3)</u>	<u>\$ 2,680.6</u>

**Note 13: Stock-Based Compensation**

The West Pharmaceutical Services, Inc. 2016 Omnibus Incentive Compensation Plan (the “2016 Plan”) provides for the granting of stock options, stock appreciation rights, restricted stock awards and performance awards to employees and non-employee directors. A committee of the Board of Directors determines the terms and conditions of awards to be granted. Vesting requirements vary by award. At March 31, 2025, there were 1.1 million shares remaining in the 2016 Plan for future grants.

During the three months ended March 31, 2025, the Company granted 53,056 stock options at a weighted average exercise price of \$211.00 per share based on the grant-date fair value of our stock to employees under the 2016 Plan. The weighted average grant date fair value of options granted was \$91.28 per share as determined by the Black-Scholes option valuation model using the following weighted average assumptions: a risk-free interest rate of 4.5%; expected life of 6.4 years based on prior experience; stock volatility of 37.0% based on historical data; and a dividend yield of 0.4%. Stock option expense is recognized over the vesting period, net of forfeitures.

During the three months ended March 31, 2025, the Company granted 45,921 stock-settled performance share unit (“PSU”) awards at a weighted average grant-date fair value of \$211.00 per share to eligible employees. These awards are earned based on the Company’s performance against pre-established targets, including annual growth rate of revenue and return on invested capital, over a specified performance period. Depending on the achievement of the targets, recipients of stock-settled PSU awards are entitled to receive a certain number of shares of common stock. Shares earned under PSU awards may vary from 0% to 200% of an employee’s targeted award. The fair value of stock-settled PSU awards is based on the market price of our stock at the grant date and is recognized as expense over the performance period, adjusted for estimated target outcomes and net of forfeitures.

During the three months ended March 31, 2025, the Company granted 39,671 stock-settled restricted share unit (“RSU”) awards at a weighted average grant-date fair value of \$211.00 per share to eligible employees. These awards are earned over a specified performance period. The fair value of stock-settled RSU awards is based on the market price of our stock at the grant date and is recognized as expense over the vesting period, net of forfeitures.

Stock-based compensation expense was \$1.3 million and \$5.0 million for the three months ended March 31, 2025 and 2024, respectively.

**Note 14: Other Expense (Income)**

Other expense (income) consists of:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Restructuring and related charges	\$ 16.4	\$ —
Contingent consideration	2.4	1.0
Foreign exchange transaction losses	1.2	1.2
Asset impairments	0.3	0.6
Other items	0.3	0.3
Total other expense (income)	\$ 20.6	\$ 3.1

**Restructuring and Related Charges**

In January 2025, the Company approved a restructuring plan to adjust our operating cost base to better respond to the macroeconomic factors influencing our business. These changes are expected to be implemented over a period of approximately twenty-four to thirty-six months from the date of approval. The plan is expected to require restructuring and related charges of approximately, \$30 million to \$32 million, with annualized savings in the range of \$35 million to \$40 million. The following table presents activity related to our restructuring obligations related to our 2025 restructuring plan:

(\$ in millions)	Severance and benefits	Asset-related charges	Total
Balance, December 31, 2024	\$ —	\$ —	\$ —
Charges (Credits)	15.6	0.8	16.4
Cash payments	(4.5)	—	(4.5)
Non-cash asset write downs	—	(0.8)	(0.8)
Balance, March 31, 2025	<u>\$ 11.1</u>	<u>\$ —</u>	<u>\$ 11.1</u>

**Contingent Consideration**

Contingent consideration represents changes in the fair value of the SmartDose® contingent consideration. Please refer to Note 10, [Fair Value Measurements](#), for additional details.

**Note 15: Income Taxes**

The tax provision for interim periods is determined using the estimated annual effective consolidated tax rate, based on the current estimate of full-year earnings before taxes, adjusted for the impact of discrete quarterly items.

The provision for income taxes was \$24.1 million and \$16.4 million for the three months ended March 31, 2025 and 2024, respectively, and the effective tax rate was 21.8% and 12.9%, respectively. The increase in the effective tax rate is primarily due to a decrease in the tax benefit related to stock-based compensation in the three months ended March 31, 2025 as compared to the same period in 2024.

The Company continues to address the change in tax laws enacted pursuant to the Organization for Economic Cooperation and Development (OECD)'s 15% global minimum tax initiative (Pillar 2). The 2025 forecasted impact of Pillar 2 is not expected to be material to the Company.

**Note 16: Commitments and Contingencies**

From time to time, we are involved in product liability matters and other legal proceedings and claims generally incidental to our normal business activities. We accrue for loss contingencies when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. While the outcome of current proceedings cannot be accurately predicted, we believe their ultimate resolution should not have a material adverse effect on our business, financial condition, results of operations or liquidity.

There have been no significant changes to commitments and contingencies since December 31, 2024.

**Note 17: Segment Information**

Our business operations are organized into two reportable segments, Proprietary Products and Contract-Manufactured Products. Our Proprietary Products reportable segment offers proprietary packaging, containment solutions and drug delivery products, along with analytical lab services and other integrated services and solutions, primarily to biologic, generic and pharmaceutical drug customers. Our Contract-Manufactured Products reportable segment serves as a fully integrated business, focused on the design, manufacture, and automated assembly of complex devices, primarily for pharmaceutical, diagnostic, and medical device customers.

The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM evaluates the performance of our segments based upon, among other things, segment net sales and segment operating profit. Segment operating profit excludes general corporate costs, which include executive and director compensation, stock-based compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments. Also excluded are items that the CODM considers not representative of ongoing operations. Such items are referred to as other unallocated items and generally include restructuring and related charges, certain asset impairments and other specifically-identified income or expense items. The segment operating profit metric is what the CODM uses in evaluating our results of operations and the financial measure that provides a valuable insight into our overall performance and financial position. The CODM considers budget-to-actual variances and variances against prior years within segment operating profit when making decisions about allocating resources to the segments.

The following table presents information about our reportable segments, reconciled to consolidated totals:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
<b>Net sales:</b>		
Proprietary Products	\$ 563.0	\$ 559.5
Contract-Manufactured Products	135.0	135.9
Consolidated net sales	<u>\$ 698.0</u>	<u>\$ 695.4</u>

The following tables provide summarized financial information for our two reportable segments and corporate and unallocated:

(\$ in millions)	March 31, 2025	December 31, 2024
<b>Assets</b>		
Proprietary Products	\$ 2,625.1	\$ 2,621.1
Contract-Manufactured Products	627.7	612.2
Corporate and Unallocated <sup>(1)</sup>	365.4	410.1
Total consolidated	<u>\$ 3,618.2</u>	<u>\$ 3,643.4</u>

(1) Corporate and unallocated assets primarily include investments in affiliated companies, cash and cash equivalents, property, plant and equipment used in our corporate operations and deferred income taxes.

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
<b>Depreciation and Amortization</b>		
Proprietary Products	\$ 32.7	\$ 30.0
Contract-Manufactured Products	6.4	4.7
Corporate and Unallocated	0.9	0.9
Total consolidated	\$ 40.0	\$ 35.6

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
<b>Capital Expenditures</b>		
Proprietary Products	\$ 51.9	\$ 61.1
Contract-Manufactured Products	18.1	27.6
Corporate and Unallocated	1.3	1.9
Total consolidated	\$ 71.3	\$ 90.6

The following table provides summarized financial information for our segments:

(\$ in millions)	Three months ended March 31, 2025			Three months ended March 31, 2024		
	Proprietary Products	Contract Manufacturing	Total	Proprietary Products	Contract Manufacturing	Total
Net sales	\$ 563.0	\$ 135.0	\$ 698.0	\$ 559.5	\$ 135.9	\$ 695.4
Cost of goods and services sold	352.8	113.3		352.4	112.8	
Research and development	16.3	—		17.6	—	
Selling, general and administrative expenses	60.3	7.6		60.7	6.2	
Other segment expense (income) <sup>(4)</sup>	3.0	0.6		2.5	(0.2)	
Segment operating profit	\$ 130.6	\$ 13.5	\$ 144.1	\$ 126.3	\$ 17.1	\$ 143.4
Reconciliation of profit or loss:						
Stock-based compensation			(1.3)			(5.0)
Corporate general costs <sup>(1)</sup>			(17.8)			(15.4)
Unallocated items:						
Restructuring and related charges <sup>(2)</sup>			(17.8)			—
Amortization of acquisition-related intangible assets <sup>(3)</sup>			(0.2)			(0.2)
Total consolidated operating profit			107.0			122.8
Interest (income) expense and other nonoperating expense (income), net			(3.5)			(4.6)
Income before income taxes and equity in net income of affiliated companies			\$ 110.5			\$ 127.4

(1) Corporate general costs includes executive and director compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments.

(2) During the three months ended March 31, 2025, the Company recorded charges of \$17.8 million related to restructuring programs. The Company recorded \$16.4 million of the charge within other expense (income), related to severance and acceleration of depreciation and lease costs in connection with the Company's 2025 restructuring plan. The remaining \$1.4 million of expense, recorded within selling, general and administrative expenses, relates to our plan to optimize the legal structure of the Company and its subsidiaries.

(3) During the three months ended March 31, 2025 and 2024, we recorded \$0.2 million of amortization expense within operating profit associated with an intangible asset acquired during the second quarter of 2020.

(4) Other segment expense (income) primarily includes foreign exchange transaction gains and losses, adjustments to contingent consideration and asset impairments attributable to the segments during the three months ended March 31, 2025 and 2024.

Please refer to Note 14, [Other Expense \(Income\)](#), for further discussion of these items.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### OVERVIEW

The following discussion is intended to further the reader's understanding of the consolidated financial condition and results of operations of our Company. It should be read in conjunction with our condensed consolidated financial statements and accompanying notes elsewhere in this Quarterly Report on Form 10-Q ("Form 10-Q") as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and accompanying notes included in our 2024 Annual Report. Our historical financial statements may not be indicative of our future performance. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risks discussed in Part I, Item 1A of our 2024 Annual Report and in Part II, Item 1A of this Form 10-Q.

Throughout this section, references to "Notes" refer to the notes to our condensed consolidated financial statements (unaudited) in Part I, Item 1 of this Form 10-Q, unless otherwise indicated.

### Non-U.S. GAAP Financial Measures

For the purpose of aiding the comparison of our year-over-year results, we may refer to net sales and other financial results excluding the effects of changes in foreign currency exchange rates. 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 USD at the applicable foreign exchange rates in effect during the comparable prior-year period. We may also refer to adjusted consolidated operating profit and adjusted consolidated operating profit margin, which 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. The re-measured results excluding effects from currency translation, the impact from acquisitions and/or divestitures, and excluding the effects of unallocated items are not in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") and should not be used as a substitute for the comparable U.S. GAAP financial measures. The non-U.S. GAAP financial measures are incorporated in our discussion and analysis as management uses them in evaluating our results of operations and believes that this information provides users with a valuable insight into our overall performance and financial position.

### Our Operations

We are a leading global manufacturer in the design and production of technologically advanced, high-quality, integrated containment and delivery systems for injectable drugs and healthcare products. Our products include a variety of primary proprietary packaging, containment solutions, reconstitution and transfer systems, and drug delivery systems, as well as contract manufacturing, analytical lab services and integrated solutions. Our customers include leading biologic, generic, pharmaceutical, diagnostic, and medical device companies around the world. Our top priority is delivering quality products that meet the exact product specifications and quality standards customers require and expect. This focus on quality includes a commitment to excellence in manufacturing, scientific and technical expertise and management, which enables us to partner with our customers in order to deliver safe, effective drug products to patients quickly and efficiently.

Our business operations are organized into two global segments, Proprietary Products and Contract-Manufactured Products. Our Proprietary Products reportable segment offers proprietary packaging, containment solutions and drug delivery systems, along with analytical lab services and other integrated services and solutions, primarily to biologic, generic and pharmaceutical drug customers. Our Contract-Manufactured Products reportable segment serves as a fully integrated business, focused on the design, manufacture, and automated assembly of complex devices, primarily for pharmaceutical, diagnostic, and medical device customers. We also maintain collaborations to share technologies and market products with affiliates in Japan and Mexico.

**Macroeconomic Factors**

In recent months, the U.S. government has imposed additional tariffs and trade restrictions on certain goods produced outside of the United States. In response to these actions, certain jurisdictions, including China, Mexico, Canada and the European Union, have imposed or are considering imposing tariffs and restrictions on certain goods produced in the United States. We continue to monitor this dynamic situation to assess the impact of these tariffs on our business and actions we can take to minimize their impact. Based on the information available at this time, we do not believe the impact will be material to our 2025 results.

We have operations based in Israel that conduct research and development activities and manufacture certain components for our devices. Our Israel-based facilities continue to substantially operate as they had prior to the conflict in Israel and surrounding area. We continue to monitor the impact of the conflict in Israel and surrounding areas on our operations and those of our suppliers, the possible expansion of such conflict and potential geopolitical consequences, if any, on our business and operations.

**Financial Performance Summary**

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures for the three months ended March 31, 2025:

(\$ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Three months ended March 31, 2025 GAAP	\$ 107.0	\$ 24.1	\$ 89.8	\$ 1.23
Unallocated items:				
Restructuring and other charges <sup>(1)</sup>	17.8	2.0	15.8	0.21
Amortization of acquisition-related intangible assets <sup>(2)</sup>	0.2	—	0.6	0.01
Three months ended March 31, 2025 adjusted amounts (non-U.S. GAAP)	\$ 125.0	\$ 26.1	\$ 106.2	\$ 1.45

During the three months ended March 31, 2025, we recorded a tax benefit of \$1.7 million associated with stock-based compensation.

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures for the three months ended March 31, 2024:

(\$ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Three months ended March 31, 2024 GAAP	\$ 122.8	\$ 16.4	\$ 115.3	\$ 1.55
Unallocated items:				
Amortization of acquisition-related intangible assets <sup>(2)</sup>	0.2	—	0.7	0.01
Three months ended March 31, 2024 adjusted amounts (non-U.S. GAAP)	\$ 123.0	\$ 16.4	\$ 116.0	\$ 1.56

During the three months ended March 31, 2024, we recorded a tax benefit of \$10.9 million associated with stock-based compensation.

- (1) During the three months ended March 31, 2025, the Company recorded charges of \$17.8 million related to restructuring programs. The Company recorded \$16.4 million of the charge within other expense (income), related to severance and acceleration of depreciation and lease costs in connection with the Company's 2025 restructuring plan. The remaining \$1.4 million of expense, recorded within selling, general and administrative expenses, relates to our plan to optimize the legal structure of the Company and its subsidiaries.
- (2) During the three months ended March 31, 2025 and 2024, the Company recorded \$0.2 million of amortization expense within operating profit associated with an intangible asset acquired during the second quarter of 2020. During the three months ended March 31, 2025 and 2024, the Company recorded \$0.4 million and \$0.5 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo.

## RESULTS OF OPERATIONS

We evaluate the performance of our segments based upon, among other things, segment net sales and operating profit. Segment operating profit excludes general corporate costs, which include executive and director compensation, stock-based compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments. Also excluded are items that we consider not representative of ongoing operations. Such items are referred to as other unallocated items for which further information can be found above in the reconciliation from U.S. GAAP to non-U.S. GAAP financial measures.

Percentages in the following tables and throughout the *Results of Operations* section may reflect rounding adjustments.

### Net Sales

The following table presents net sales, consolidated and by reportable segment, for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three Months Ended March 31,		Percentage Change	
	2025	2024	As-Reported	Organic
Proprietary Products	\$ 563.0	\$ 559.5	0.6 %	2.4 %
Contract-Manufactured Products	135.0	135.9	(0.7)%	0.8 %
Consolidated net sales	\$ 698.0	\$ 695.4	0.4 %	2.1 %

Consolidated net sales increased by \$2.6 million, or 0.4%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$11.7 million. Excluding foreign currency translation effects, consolidated net sales for the three months ended March 31, 2025 increased by \$14.3 million, or 2.1%, as compared to the same period in 2024.

**Proprietary Products** – Proprietary Products net sales increased by \$3.5 million, or 0.6%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$9.7 million. Excluding foreign currency translation effects, net sales for the three months ended March 31, 2025 increased by \$13.2 million, or 2.4%, as compared to the same period in 2024, due primarily to an increase in sales of self-injection device platforms, partially offset by a decline in sales of FluroTec® products.

**Contract-Manufactured Products** – Contract-Manufactured Products net sales decreased by \$0.9 million, or 0.7%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$2.0 million. Excluding foreign currency translation effects, net sales for the three months ended March 31, 2025 increased by \$1.1 million, or 0.8%, as compared to the same period in 2024, due primarily to an increase in sales of self-injection devices for obesity and diabetes, offset by a decrease in sales of healthcare diagnostic devices.

### Gross Profit

The following table presents gross profit and related gross profit margins, consolidated and by reportable segment:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
<b>Proprietary Products:</b>		
Gross profit	\$ 210.2	\$ 207.1
Gross profit margin	37.3 %	37.0 %
<b>Contract-Manufactured Products:</b>		
Gross profit	\$ 21.7	\$ 23.1
Gross profit margin	16.1 %	17.0 %
<b>Consolidated gross profit</b>	<b>\$ 231.9</b>	<b>\$ 230.2</b>
<b>Consolidated gross profit margin</b>	<b>33.2 %</b>	<b>33.1 %</b>

Consolidated gross profit increased by \$1.7 million, or 0.7%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$3.6 million for the three months ended March 31, 2025, as compared to the same period in 2024. Consolidated gross profit margin increased by 0.1 margin points for the three months ended March 31, 2025, as compared to the same period in 2024.

**Proprietary Products** - Proprietary Products gross profit increased by \$3.1 million, or 1.5%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$3.3 million. Proprietary Products gross profit margin increased by 0.3 margin points for the three months ended March 31, 2025, as compared to the same periods in 2024, primarily due to higher plant absorption from increased customer demand and sales price increases. These were offset by a shift in sales mix from HVP Components to HVP Delivery Devices, which have lower profitability.

**Contract-Manufactured Products** - Contract-Manufactured Products gross profit decreased by \$1.4 million, or 6.1%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$0.3 million. Contract-Manufactured Products gross profit margin decreased by 0.9 margin points for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to plant spend for additional manufacturing capacity to support the GLP-1 business, offset by increased sales prices.

### Research and Development (“R&D”) Costs

The following table presents consolidated R&D costs:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
<b>Consolidated R&amp;D costs</b>	<b>\$ 16.3</b>	<b>\$ 17.6</b>

Consolidated R&D costs decreased by \$1.3 million, or 7.4%, for the three months ended March 31, 2025, as compared to the same period in 2024, due primarily to reduced salary and wages and a decrease in professional services. Efforts remain focused on the continued investment in elastomeric packaging components, formulation development, drug containment systems, self-injection systems and drug administration consumable.

All of the R&D costs incurred in the three months ended March 31, 2025 and 2024 related to Proprietary Products.

**Selling, General and Administrative (“SG&A”) Costs**

The following table presents SG&A costs, consolidated and by reportable segment and corporate and unallocated items:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Proprietary Products	\$ 60.3	\$ 60.7
Contract-Manufactured Products	7.6	6.2
Corporate and unallocated items	20.1	19.8
Consolidated SG&A costs	\$ 88.0	\$ 86.7
SG&A as a % of net sales	12.6 %	12.5 %

Consolidated SG&A costs increased by \$1.3 million, or 1.5%, for the three months ended March 31, 2025, as compared to the same period in 2024, including a favorable foreign currency translation impact of \$0.9 million, due primarily to increased salary and wages, offset by decreases in expense related to stock-based compensation and professional services.

**Proprietary Products** - Proprietary Products SG&A costs decreased by \$0.4 million, or 0.7%, for the three months ended March 31, 2025, as compared to the same period in 2024, including a favorable foreign currency translation impact of \$0.8 million. Proprietary Products SG&A costs decreased primarily due to decreased costs related to professional services, offset by increased salary and wages.

**Contract-Manufactured Products** - Contract-Manufactured Products SG&A costs increased by \$1.4 million, or 22.6%, for the three months ended March 31, 2025, as compared to the same period in 2024, including a favorable foreign currency translation impact of \$0.1 million, due primarily to increased salary and wages.

**Corporate and unallocated items** - Corporate SG&A costs increased by \$0.3 million, or 1.5%, for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to expenses in connection with a plan to optimize the legal structure of the Company and its subsidiaries, offset by a decrease in expense related to stock-based compensation.

**Other Expense (Income)**

The following table presents other income and expense items, consolidated and by reportable segment, corporate and unallocated items:

Expense (Income) (\$ in millions)	Three Months Ended March 31,	
	2025	2024
Proprietary Products	\$ 3.0	\$ 2.5
Contract-Manufactured Products	0.6	(0.2)
Corporate and unallocated	17.0	0.8
Consolidated other expense (income)	\$ 20.6	\$ 3.1

Other expense and income items consist of restructuring and related charges, foreign exchange transaction gains and losses, contingent consideration, asset impairments and miscellaneous income and charges.

Consolidated other expense (income) changed by \$17.5 million for the three months ended March 31, 2025, as compared to the same period in 2024, due to the factors described below.

**Proprietary Products** - Proprietary Products other expense (income) changed by \$0.5 million for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to increased contingent consideration expense being recorded in the three months ended March 31, 2025, as compared to the same period in 2024.

**Contract-Manufactured Products** - Contract-Manufactured Products other expense (income) changed by \$0.8 million for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to increased foreign exchange losses in the three months ended March 31, 2025, as compared to the same period in 2024.

**Corporate and unallocated items** - Corporate and unallocated items changed by \$16.2 million for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to the Company recording restructuring and other charges of \$16.4 million in the three months ended March 31, 2025 that did not occur in the same period in 2024.

### Operating Profit

The following table presents adjusted operating profit, consolidated and by reportable segment, corporate and unallocated items:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Proprietary Products	\$ 130.6	\$ 126.3
Contract-Manufactured Products	13.5	17.1
Corporate and unallocated items	(37.1)	(20.6)
Consolidated operating profit	\$ 107.0	\$ 122.8
Consolidated operating profit margin	15.3 %	17.7 %
Unallocated items	18.0	0.2
Adjusted consolidated operating profit	\$ 125.0	\$ 123.0
Adjusted consolidated operating profit margin	17.9 %	17.7 %

Consolidated operating profit decreased by \$15.8 million, or 12.9%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$2.6 million for the three months ended March 31, 2025, as compared to the same period in 2024.

**Proprietary Products** - Proprietary Products operating profit increased by \$4.3 million, or 3.4%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$2.4 million, due to the factors described above, most notably higher plant absorption from increased customer demand and sales price increases.

**Contract-Manufactured Products** - Contract-Manufactured Products operating profit decreased by \$3.6 million, or 21.1%, for the three months ended March 31, 2025, as compared to the same period in 2024, including an unfavorable foreign currency translation impact of \$0.2 million, due to the factors described above, most notably plant spend for additional manufacturing capacity to support the GLP-1 business.

**Corporate and unallocated** - Excluding the unallocated items, Corporate costs decreased by \$1.3 million, or 6.4%, for the three months ended March 31, 2025, as compared to the same period in 2024, due to the factors described above, most notably the decrease in expense related to stock-based compensation.

For unallocated items, please refer to the Financial Performance Summary section above for details.

#### **Interest Expense, Net and Interest Income**

The following table presents interest expense, net, by significant component:

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Interest expense	\$ 4.2	\$ 3.6
Capitalized interest	(3.8)	(2.0)
Interest expense, net	\$ 0.4	\$ 1.6
Interest income	\$ (4.1)	\$ (6.2)

Interest expense, net, decreased by \$1.2 million, for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to an increase in capitalized interest.

Interest income decreased by \$2.1 million for the three months ended March 31, 2025, as compared to the same period in 2024, due to the Company having a lower average cash balance during 2025 and a decline in interest rates in 2025, as compared to the same period in 2024.

#### **Other Nonoperating Expense (Income)**

Other nonoperating expense (income) was \$0.2 million and \$0.0 million for the three months ended March 31, 2025 and 2024, respectively.

#### **Income Tax Expense**

The provision for income taxes was \$24.1 million and \$16.4 million for the three months ended March 31, 2025 and 2024, respectively, and the effective tax rate was 21.8% and 12.9%, respectively. The increase in the effective tax rate is primarily due to a decrease in the tax benefit related to stock-based compensation in the three months ended March 31, 2025 as compared to the same period in 2024.

#### **Equity in Net Income of Affiliated Companies**

Equity in net income of affiliated companies was \$3.4 million and \$4.3 million for the three months ended March 31, 2025 and 2024, respectively. Equity in net income of affiliated companies decreased by \$0.9 million for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to less favorable operating results at Daikyo.

**FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES****Cash Flows**

The following table presents cash flow data for the three months ended March 31:

(\$ in millions)	2025		2024	
Net cash provided by operating activities	\$	129.4	\$	118.2
Net cash used in investing activities	\$	(71.3)	\$	(90.6)
Net cash used in financing activities	\$	(147.0)	\$	(271.0)

**Net Cash Provided by Operating Activities** – Net cash provided by operating activities increased by \$11.2 million for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to favorable working capital management, offset by less favorable operating results.

**Net Cash Used in Investing Activities** – Net cash used in investing activities decreased by \$19.3 million for the three months ended March 31, 2025, as compared to the same period in 2024, due to a decrease in capital expenditures.

**Net Cash Used in Financing Activities** – Net cash used in financing activities decreased by \$124.0 million for the three months ended March 31, 2025, as compared to the same period in 2024, primarily due to a decrease in purchases under our share repurchase programs.

**Liquidity and Capital Resources**

The table below presents selected liquidity and capital measures:

(\$ in millions)	March 31, 2025		December 31, 2024	
Cash and cash equivalents	\$	404.2	\$	484.6
Accounts receivable, net	\$	543.6	\$	552.5
Inventories	\$	388.7	\$	377.0
Accounts payable	\$	228.4	\$	239.3
Debt	\$	202.6	\$	202.6
Equity	\$	2,683.1	\$	2,682.3
Working capital	\$	930.8	\$	987.7

Cash and cash equivalents include all instruments that have maturities of ninety days or less when purchased. Working capital is defined as current assets less current liabilities.

**Cash and cash equivalents** – Our cash and cash equivalents balance at March 31, 2025 consisted of cash held in depository accounts with banks around the world and cash invested in high-quality, short-term investments. The cash and cash equivalents balance at March 31, 2025 included \$44.6 million of cash held by subsidiaries within the U.S., and \$359.6 million of cash held by subsidiaries outside of the U.S. During the three months ended March 31, 2025, we purchased 550,281 shares of our common stock under the share repurchase program at a cost of \$133.5 million, or an average price of \$242.63 per share.

**Working capital** – Working capital at March 31, 2025 decreased by \$56.9 million, or 5.8%, as compared to December 31, 2024, which includes a favorable foreign currency translation impact of \$15.3 million. Excluding the impact of currency exchange rates, cash and cash equivalents, total current liabilities and accounts receivable decreased by \$89.1 million, \$35.2 million and \$17.6 million, respectively.

The decrease in cash and cash equivalents was due to share repurchases and capital expenditures, offset by cash from operations during the three months ended March 31, 2025. The decrease in total current liabilities was primarily driven by reductions in accounts payable and income taxes payable, as well as the payout of the 2024 annual incentive plan accrual during the three months ended March 31, 2025. The decrease in accounts receivable is primarily due to decreased net sales leading up to the March 31, 2025 balance sheet date as compared to the December 31, 2024 balance sheet date.

**Debt and credit facilities** – The total debt balance of \$202.6 million at March 31, 2025 is consistent with the total debt balance at December 31, 2024.

Our sources of liquidity include our multi-currency revolving credit facility. At March 31, 2025, we had no outstanding borrowings under the multi-currency revolving credit facility. At March 31, 2025, the borrowing capacity available under the multi-currency revolving credit facility, including outstanding letters of credit of \$2.3 million, was \$497.7 million. We do not expect any significant limitations on our ability to access this source of funds.

Pursuant to the financial covenants in our debt agreements, we are required to maintain established interest coverage ratios and not to exceed established leverage ratios. In addition, the agreements contain other customary covenants, none of which we consider restrictive to our operations. At March 31, 2025, we were in compliance with all of our debt covenants.

We believe that cash on hand and cash generated from operations, together with availability under our multi-currency revolving credit facility, will be adequate to address our foreseeable liquidity needs based on our current expectations of our business operations, capital expenditures and scheduled payments of debt obligations.

#### **Commitments and Contractual Obligations**

A summary of future material cash payments resulting from commitments and contractual obligations was provided in our 2024 Annual Report. During the three months ended March 31, 2025, there were no material changes outside of the ordinary course of business to our commitments and contractual obligations.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

At March 31, 2025, we had no off-balance sheet financing arrangements other than unconditional purchase obligations incurred in the ordinary course of business and outstanding letters of credit related to various insurance programs, as noted in our 2024 Annual Report.

#### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

There have been no changes to the Critical Accounting Policies and Estimates disclosed in Part II, Item 7 of our 2024 Annual Report.

#### **NEW ACCOUNTING STANDARDS**

For information on new accounting standards see Note 2, [New Accounting Standards](#).

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this Form 10-Q contains some forward-looking statements that are based on management's beliefs and assumptions, current expectations, estimates and forecasts. We also provide forward-looking statements in other materials we release to the public, as well as oral forward-looking statements. Such statements provide our current expectations or forecasts of future events. They do not relate strictly to historical or current facts. We have attempted, wherever possible, to identify forward-looking statements by using words such as "plan," "expect," "believe," "intend," "will," "estimate," "continue" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, market position and expenditures. All statements that address operating performance or events or developments that we expect or anticipate will occur in the future - including statements relating to sales and earnings per share growth, cash flows or uses, and statements expressing views about future operating results - are forward-looking statements.

Forward-looking statements are based on current expectations of future events. The forward-looking statements are, and will be, based on management's then-current views and assumptions regarding future events and operating performance, and speak only as of their dates. Investors should realize that, if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements:

- sales demand and our ability to meet that demand;
- competition from other providers in our businesses, including customers' in-house operations, and from lower-cost producers in emerging markets, which can impact unit volume, price and profitability;
- customers' changing inventory requirements and manufacturing plans that alter existing orders or ordering patterns for the products we supply to them;
- interruptions or weaknesses in our supply chain, including from reasons beyond our control such as extreme weather, longer-term climate changes, natural disasters, pandemic, war, accidental damage, or unauthorized access to our or our customers' information and systems, which could cause delivery delays or restrict the availability of raw materials, key purchased components and finished products;
- the timing, regulatory approval and commercial success of customer products that incorporate our products and systems;
- whether customers agree to incorporate our products and delivery systems with their new and existing drug products, the ultimate timing and successful commercialization of those products and systems, which involves substantial evaluations of the functional, operational, clinical and economic viability of our products, and the rate, timing and success of regulatory approval for the drug products that incorporate our components and systems;
- the timely and adequate availability of filling capacity, which is essential to conducting definitive stability trials and the timing of first commercialization of customers' products in Crystal Zenith prefilled syringes;
- profitability, or mix, of the products sold in any reporting period, including lower-than-expected sales growth of our high-value proprietary product offerings;
- maintaining or improving production efficiencies and overhead absorption;
- dependence on third-party suppliers and partners, some of which are single-source suppliers of critical materials and products, including our Japanese partner and affiliate, Daikyo;
- the loss of key personnel or highly-skilled employees;

- the availability and cost of skilled employees required to meet increased production, managerial, research and other needs, including professional employees and persons employed under collective bargaining agreements;
- the successful and timely implementation of price increases necessary to offset rising production costs, including raw material prices, particularly petroleum-based raw materials;
- the cost and progress of development, regulatory approval and marketing of new products;
- our ability to obtain and maintain licenses in any jurisdiction in which we do business;
- the relative strength of USD in relation to other currencies, particularly the Euro, SGD, the Danish Krone, Yen, Colombian Peso, Brazilian Real, and the South Korean Won; and
- the potential adverse effects of global healthcare legislation on customer demand, product pricing and profitability.

This list sets forth many, but not all, of the factors that could affect our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all of the factors and should not consider this list to be a complete statement of all potential risks and uncertainties. For further discussion of these and other factors, see the risk factors disclosed in Part I, Item 1A of our 2024 Annual Report as well as Part II, section 1A of this quarterly report.

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.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

There have been no material changes in our exposure to market risk or the information provided in Part II, Item 7A of our 2024 Annual Report.

### **ITEM 4. CONTROLS AND PROCEDURES**

Disclosure controls are controls and procedures designed to reasonably ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this quarterly report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

#### **Evaluation of Disclosure Controls and Procedures**

An evaluation was performed under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934), as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, our CEO and CFO have concluded that, as of March 31, 2025, our disclosure controls and procedures are effective.

#### **Changes in Internal Controls**

During the quarter ended March 31, 2025, there have been no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

None.

**ITEM 1A. RISK FACTORS**

There are no material changes to the risk factors disclosed in Part I, Item 1A of our 2024 Annual Report.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

The following table shows information with respect to purchases of our common stock made during the three months ended March 31, 2025 by us or any of our “affiliated purchasers” as defined in Rule 10b-18(a)(3) under the Exchange Act:

Period	Total number of shares purchased (1)	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs (1)	Maximum number of shares that may yet be purchased under the plans or programs (1)
January 1 - 31, 2025	46,069	\$ 336.96	46,069	506,524
February 1 - 28, 2025	43,586	\$ 269.18	43,586	462,938
March 1 - 31, 2025	460,626	\$ 230.68	460,626	2,312
Total	550,281	\$ 242.63	550,281	2,312

(1) In February 2023, the Board of Directors approved a share repurchase program under which we may repurchase up to \$1.0 billion in shares of common stock. 2,593 shares purchased during the period were under the February 2023 plan, which completed the plan during January 2025. Additionally, during December 2024, the Board of Directors approved a share repurchase program under which the Company may repurchase up to 550,000 shares of common stock on the open market or in privately-negotiated transactions. The number of shares to be repurchased and the timing of such transactions depended on a variety of factors, including market conditions. 547,688 shares purchased during the three months ended March 31, 2025 were under the December 2024 plan.

**ITEM 5. OTHER INFORMATION****Rule 10b5-1 Trading Plans**

During the three months ended March 31, 2025, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the period covered by this Report.

**ITEM 6. EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Our Amended and Restated Articles of Incorporation, effective April 24, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q report for the quarter ended June 30, 2024, filed July 25, 2024).</a>
3.2	<a href="#">Our Amended and Restated Bylaws, effective October 23, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q report for the quarter ended September 30, 2023, filed October 26, 2023).</a>
4.1	<a href="#">Form of stock certificate for common stock (incorporated by reference to Exhibit 4 to the Company's 1998 Form 10-K, filed May 6, 1999).</a>
4.2	<a href="#">Articles 5, 8(c) and 9 of our Amended and Restated Articles of Incorporation, effective April 24, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q report for the quarter ended June 30, 2024, filed July 25, 2024).</a>
4.3	<a href="#">Articles I and IV of our Bylaws, as amended through October 23, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q report for the quarter ended September 30, 2023, filed October 26, 2023).</a>
4.4 <sup>(1)</sup>	Instruments defining the rights of holders of long-term debt securities of West and its subsidiaries have been omitted.
10.1	<a href="#">Form of 2025 Restricted Stock Unit Agreement, issued pursuant to the 2016 Omnibus Incentive Compensation Plan.</a>
10.2	<a href="#">Form of 2025 Performance Stock Unit Agreement, issued pursuant to the 2016 Omnibus Incentive Compensation Plan.</a>
10.3	<a href="#">Form of 2025 Stock Option Agreement, issued pursuant to the 2016 Omnibus Incentive Compensation Plan.</a>
31.1	<a href="#">Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

<sup>(1)</sup> We agree to furnish to the SEC, upon request, a copy of each instrument with respect to issuances of long-term debt of the Company and its subsidiaries.

\* Furnished, not filed.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, West Pharmaceutical Services, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEST PHARMACEUTICAL SERVICES, INC.  
(Registrant)

By: /s/ Bernard J. Birkett  
Bernard J. Birkett  
Senior Vice President, Chief Financial Officer

April 24, 2025

**RESTRICTED STOCK UNIT AGREEMENT  
WEST PHARMACEUTICAL SERVICES, INC.  
2016 OMNIBUS INCENTIVE COMPENSATION PLAN**

West Pharmaceutical Services, Inc. (the “*Company*”), pursuant to its 2016 Omnibus Incentive Compensation Plan (the “*Plan*”), hereby grants to the Participant set forth below, the number of Stock Units below, subject to the vesting and other terms and conditions set forth herein (the “*Restricted Stock Units*”). The *Restricted Stock Units* are subject to all of the terms and conditions in the *Plan*, in this *Restricted Stock Unit Agreement* (including its Exhibits) and in the *Country-Specific Provisions for Non-U.S. Participants (“Appendix A”)*, all of which are incorporated herein in their entirety. The *Restricted Stock Unit Agreement* and *Appendix A* are referred to collectively as the “*Agreement*.”

<b>Participant:</b>	#ParticipantName#
<b>Grant Date:</b>	#GrantDate#
<b>Number of Restricted Stock Units</b>	#QuantityGranted#
<b>Vesting Schedule:</b>	Subject to the terms and conditions of the <i>Plan</i> and the <i>Agreement</i> , the <i>Restricted Stock Units</i> shall vest according to the following schedule:  Please refer to Appendix: Vesting Schedule

provided the Participant has provided continuous active employment or service to the *Company* or a subsidiary or affiliate from the *Grant Date* through each applicable vesting date (or such later date as may result from suspended vesting as provided below). Vesting will continue in accordance with the vesting schedule set forth herein during a leave of absence that is protected by applicable laws, provided that vesting shall cease if and when the leave of absence is no longer guaranteed by applicable laws. The *Company* may suspend vesting of the *Restricted Stock Units* during any unpaid personal leave of absence, except as otherwise required by applicable laws, in a manner that does not result in adverse tax consequences under Section 409A of the Code to the extent the Participant is subject to U.S. taxation.

**PLEASE BE SURE TO READ ALL OF THE SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENT. TO THE EXTENT ANY CAPITALIZED TERMS USED IN THE TERMS AND CONDITIONS ARE NOT DEFINED HEREIN, THEY WILL HAVE THE MEANING ASCRIBED TO THEM IN THE PLAN.**

**BY MY ELECTRONIC ELECTION TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD OF RESTRICTED STOCK UNITS (WHICH SERVES AS MY ELECTRONIC SIGNATURE OF THE AGREEMENT), I AGREE THAT MY PARTICIPATION IN THE PLAN IS GOVERNED BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT (INCLUDING ITS TERMS AND CONDITIONS AND THE APPENDIX A, IF ANY, FOR MY COUNTRY OF RESIDENCE OR EMPLOYMENT, IF DIFFERENT).**

**BY MY ELECTRONIC ELECTION TO ACCEPT THIS AWARD, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS CONTAINED IN SECTION 7 OF THIS AGREEMENT. I ACKNOWLEDGE THAT THE RESTRICTIVE COVENANTS CONTAINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT THE LEGITIMATE BUSINESS INTERESTS OF THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES.**

**IF I FAIL TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD WITHIN NINETY (90) DAYS OF THE DATE THAT THIS AWARD IS MADE AVAILABLE TO ME ON THE THIRD PARTY ADMINISTRATOR WEBSITE, THE COMPANY MAY DETERMINE THAT THIS AWARD HAS BEEN FORFEITED AND MAY CANCEL THIS AWARD.**

## TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AGREEMENT

1. **Award.** Each Restricted Stock Unit represents the unsecured right to receive one share of Common Stock of the Company (“*Share*”), subject to certain restrictions and subject to the terms and conditions contained in this Agreement and the Plan. The Company hereby grants to the Participant under the Plan as a separate incentive and not in lieu of any salary or other compensation for his or her services, an Award of Restricted Stock Units as of the Grant Date specified above, subject to all of the terms and conditions in the Agreement and the Plan. For purposes of this Agreement, if the Participant is not employed by the Company, “*Employer*” means the subsidiary or affiliate that employs the Participant.

2. **Settlement; Issuance of Shares.** No Shares shall be issued to the Participant prior to the date on which the Restricted Stock Units vest. After any Restricted Stock Units vest pursuant to the vesting schedule set forth in the first page of the Agreement, or, if earlier, pursuant to Section 4(b) below, the Company shall promptly cause to be issued in book-entry form, registered in the Participant’s name or in the name of Participant’s legal representatives or heirs, as the case may be, Shares in payment of such vested whole Restricted Stock Units

Notwithstanding the foregoing, the Company may delay any settlement under this Agreement that the Company reasonably determines would violate any applicable law or an applicable provision of the Plan until the earliest date on which the Company reasonably determines that the making of the settlement will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)).

3. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Restricted Stock Units, the Participant will accrue dividend equivalents on the Restricted Stock Units equal to any cash dividend or cash distribution that would have been paid on the Restricted Stock Unit had that Restricted Stock Unit been an issued and outstanding Share on the record date for the dividend or distribution. Such accrued dividend equivalents (a) will vest and become payable upon the same terms and at the same time of settlement as the Restricted Stock Unit to which they relate (and will be payable with respect to any Shares that are issued or that are withheld in order to satisfy Participant’s Tax-Related Items) and (b) will be delivered in the form of Shares in accordance with the vesting and payment schedules applicable to the underlying Restricted Stock Unit. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes. Upon the forfeiture of the Restricted Stock Units, any accrued dividend equivalents attributable to such Restricted Stock Units will also be forfeited. Dividend equivalents payable with respect to fractional Shares shall be paid in cash.

4. **Termination of Employment or Service.**

(a) **Forfeiture of Unvested Restricted Stock Units Upon Termination of Service, Other than Death, Disability Qualifying or Early Retirement.** In the event that Participant’s employment by or service to the Company or the Employer is terminated (“*Termination of Service*”) for any reason other than death, Disability (as defined in the Plan), Qualifying or Early Retirement (as defined below), and the Restricted Stock Units are not yet fully vested as of the Termination Date (as defined below), then any unvested Restricted Stock Units shall be forfeited immediately upon such Termination Date, subject to Section 17 of the Plan.

For purposes of this Award, the Participant’s employment or service with the Company or the Employer will be considered terminated as of the date the Participant is no longer actively providing services to the Company, the Employer or any subsidiary or affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the

jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). Unless the Company determines otherwise, the date of Termination of Service for purposes of this Award will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

(b) Termination of Employment or Service Due to Death or Disability. In the event of a Termination of Service due to death or Disability (as defined in the Plan), any unvested Restricted Stock Unit as of the date of the Participant's death or Disability will immediately vest, including any unvested Restricted Stock Units held by a Participant who was eligible for continued vesting following a Qualifying Retirement or prorated vesting following an Early Retirement.

(c) Termination of Employment or Service Due to Qualifying or Early Retirement.

(i) In the event of a Qualifying Retirement on or after October 1st of this year, the unvested Restricted Stock Units in this Award will continue to vest as if the Participant remained actively employed by the Company the Employer or any subsidiary or affiliate. Upon the Participant's Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Participant's Qualifying Retirement, the Restricted Stock Units will continue to vest as if the Participant remained actively employed by the Company, the Employer or any subsidiary or affiliate. For purposes of the foregoing, to be a "**Qualifying Retirement**", the following criteria must be met at the time of Termination of Service:

- The Participant has reached age 57;
- The Participant has rendered 10 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to "Cause" as defined in the Plan and not due to death or Disability.

During the entire period of continued vesting upon Qualifying Retirement, the Participant remains subject to the Policy as defined in Section 8 below, and if the Company determines after Termination of Service that circumstances that would have constituted Cause exists (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. The Participant also agrees that the restrictive covenants set forth in Section 7 below are extended during the entirety of the Participant's continued vesting following a Qualifying Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Restricted Stock Units.

(ii) In the event of an Early Retirement on or after the completion of one year of service since the Grant Date, the unvested RSUs with less than twelve months remaining from the vest date in this Award will be prorated for the time the Participant remains actively employed by the Company, the Employer or any subsidiary or affiliate during the entire vesting period. The unvested RSUs with more than twelve months remaining from the vest date shall be forfeited immediately upon such Termination Date, subject to Section 17 of the Plan. Upon the Participant's Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Participant's Early Retirement, the prorated Restricted Stock Units will immediately vest. For purposes of the foregoing, to be an "**Early Retirement**", the following criteria must be met at the time of Termination of Service:

- The Participant has a combined age and years of service to the Company and its subsidiary or affiliates equal to 67 years;
- The Participant has reached age 55;
- The Participant has rendered 5 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death or Disability.

During the entire period of prorated vesting upon Early Retirement, the Participant remains subject to the Policy as defined in Section 8 below, and if the Company determines after Termination of Service that circumstances that would have constituted Cause exists (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. The Participant also agrees that the restrictive covenants set forth in Section 7 below are extended during the entirety of the Participant’s prorated vesting following an Early Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Restricted Stock Units.

5. **Committee Discretion.** The Committee, in its absolute discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time; provided that, the time or schedule of any amount to be settled pursuant to the terms of this Agreement that provides for the deferral of compensation under Section 409A of the Code, may not be accelerated except as otherwise permitted under Section 409A of the Code and Section 19 of the Agreement. If so accelerated, such Restricted Stock Units shall be considered as having vested as of the date specified by the Committee.

6. **Responsibility for Taxes & Withholding.** Regardless of any action the Company and/or the Employer takes with respect to any or all income tax, social insurance or social security, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (“*Tax-Related Items*”), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the issuance of Shares upon settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Participant agrees as a condition of his or her participation in the Plan to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Company, or their respective agents, will withhold Shares to be issued upon vesting/settlement of the Restricted Stock Units, unless the Company, or if different, the employer, at their discretion, permit the obligations to be satisfied with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from the Participant's wages/salary or other cash compensation paid to the Participant by the Company and/or the Employer; or

(b) withholding from proceeds of the Shares acquired upon vesting/settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization).

Notwithstanding the above, if the Participant is a Section 16 officer of the Company under the Exchange Act of 1934, as amended, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (a) and (b) above.

To avoid negative accounting treatment, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates (but not in excess of the maximum amount permitted for tax withholding under applicable law). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares attributable to the vested Restricted Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

The Participant shall pay to the Company, or if different, the Employer, any amount of Tax-Related Items that the Company, or if different, the Employer, may be required to withhold or account for as a result of the Participant's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

By accepting this grant of Restricted Stock Units, the Participant expressly consents to the methods of withholding Tax-Related Items by the Company, or if different, the Employer as set forth herein, including the withholding of Shares and the withholding from the Participant's wages/salary or other amounts payable to the Participant. All other Tax-Related Items related to the Restricted Stock Units and any Shares delivered in satisfaction thereof are the Participant's sole responsibility.

7. **Restrictive Covenants.**

(a) **Definitions.**

(i) **“Confidential Information”** means any proprietary information, whether or not protectable as a trade secret, which provides an advantage to a competitor or which a Party wishes to designate as confidential for a valid business reason or, without prejudice to the generality of the foregoing, which concerns the business, finance or organization of the Company, its owners, officers, directors, employees or any associated entity, their suppliers or customers, which shall have come to the Participant's knowledge during the course of his or her employment with the Company. By way of illustration only and not limitation, information will prima facie be confidential if it relates to the Company and any of its associated entities' trade secrets, research and developments, information relating to Intellectual Property, software (object or source codes), suppliers and their production and delivery capabilities, customers and details of their particular business and requirements, costings, profit margins, discounts, rebates and other financial information, marketing and selling strategies and tactics, current activities and current and future plans relating to all or any of development or sales including the timing of all or any such matters, the development of new products, or technical design or specifications of the products of the Company or any associated entity.

(ii) **“Directly or Indirectly”** means whether alone, jointly or as principal or agent, whether in conjunction with or on behalf of any other Person as employee, consultant, director (including a shadow director), partner, shareholder or otherwise.

(iii) **“Intellectual Property”** means all intellectual and industrial property rights including (without limitation and without prejudice to the generality of the expression) all patents, registered trademarks and designs, copyright (present and future), applications for any of the foregoing, trade and business names, trade secrets, algorithms, formulas, domain names, computer software, source and object codes, unregistered trademarks, goodwill in relation to the foregoing, database rights, sui generis rights, rights in designs (whether registrable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, models and literary, dramatic, musical and artistic works, know how, mask works, topographies, topography rights, (in each case to the fullest extent thereof and for the full period therefor and all related applications (and rights to apply for), extensions and renewals thereof and whether registered or not) and rights of the same or similar effect or nature in any part of the world existing now or in the future created.

(iv) **“Intellectual Property Rights”** means, in respect of Intellectual Property, the following rights for the full period such rights subsist and all extensions and renewals of such rights in any part of the world:

- copyright;
- design rights (whether or not registered);
- all accrued goodwill in any trade or service name (whether or not registered), trading style or get-up;
- any patents or patent applications;
- any trade or service marks (whether or not registered) including applications for such marks;
- all other industrial or intellectual property rights;
- rights under any license or other agreement granted by or to any other person, firm or company in respect of the use of any of the rights listed above;
- any database rights; or
- any rights in processes.

(v) **“Person”** means any individual person, firm, company, partnership, unincorporated association, joint venture or other entity.

(vi) **“Restricted Area”** means any area in the world in which you were on the date of termination of your employment with the Company actively engaged on behalf of the Company and in respect of which it would be reasonable having regard to such activity for the protection of the business interests of the Company to impose on you the restrictions in relation thereto herein contained.

(b) The Participant agrees that unless duly authorized in writing by the Company, the Participant will neither during Participant's employment by the Company nor at any time thereafter divulge or use any Confidential Information in connection with any business activity other than that of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits the Participant from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Securities and Exchange Commission, or making other disclosures that are protected under the whistleblower protections of federal law or regulation.

(c) The Participant has obtained and is likely to obtain in the course of the Participant's employment Confidential Information related to the Company's business. To safeguard same and the goodwill of the Company, the Participant hereby agrees that during the Participant's employment hereunder and for a period of twelve (12) months from the date of Termination of Service, the Participant shall not either Directly or Indirectly without the prior written consent of the Company either on the Participant's behalf or in conjunction with or on behalf of any person, firm or company:

- solicit or entice or, endeavour to solicit or entice away from the Company, or employ, or engage any Person who is or was a senior employee or director of the Company at any time during the twelve (12)-month period immediately preceding the date on which the Participant's employment with the Company terminated and with whom during the course of business the Participant had regular personal dealings during such period;
- canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Person who at any time during the six (6) months immediately preceding the date of Termination Service is or was in negotiation for the supply of goods or services to the Company; a client or customer of the Company; or in the habit of dealing with the Company where the orders relate to goods and/or services which are competitive with or of the type supplied by the Company and with whom the Participant dealt or had contact with that Person acting in the course of the Participant's duties during the twelve (12) months immediately preceding the date of Termination of Service with the Company; or
- within the Restricted Area, work for or be engaged by, or concerned or interested in (except as the holder or beneficial owner for investment purposes of not more than 5% in nominal value of any class of securities listed or dealt with on any recognized stock exchange or automated quotation system), any business which in any way competes with the business of the Company. The period for which this particular restriction shall apply shall be reduced by one working day for every working day during which, at the Company's discretion, you are excluded from the Company's premises and/or have ceased performing or exercising some of the duties, powers, authorities, and discretions dedicated to you (i.e., placed on garden leave). In addition to the foregoing, and not as a limitation, employment by or rendering services to any of the following entities, or their Affiliates, will be deemed to be competitive: Datwyler Holding AG, Aptar-Stelmi Group, Gerresheimer, Schott, Becton Dickinson, Stevenato Group (Ompi), Ypsomed, Sensile Medical, SHL, Nemera, Enable Injections, Sonceboz and Eitan Medical.

(d) The Participant hereby acknowledges and agrees that each clause in this restrictive covenant, and every part thereof, are entirely separate and independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable, and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and/or the period thereof was reduced and/or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply. For avoidance of doubt, Section 7(b) of the Agreement shall not apply to Participants who are employed at a California location.

(e) The Participant shall, at the request and expense of the Company, enter into a direct agreement or undertaking with any associated entity to which the Participant provides services whereby the Participant will accept restrictions corresponding to the restrictions in this clause (or such of them as may be appropriate in the circumstances) as the Company may reasonably require in the circumstances.

(f) The Participant agree that a breach of the covenants contained in this Agreement will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of such agreements. The Participant also agrees that the Company may contact any Person with or for whom the Participant works after the Participant's employment by the Company ends and may send that Person a copy of this Agreement.

(g) The Company's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed to be waiver of such provision or any other provision thereof.

8. **Clawback.**

(a) Notwithstanding any provision to the contrary, any "clawback" or "recoupment" policy required under applicable law or provided for under Company's Incentive Compensation Recovery Policy for Officers or Non-Officers, as applicable, and as amended from time to time (the "**Policy**"), that is available on the Plan administrator site, shall automatically apply to this Award.

(b) The Policy generally provides that, in addition to forfeitures of all or part of the Award due to Termination of Service (as defined below), in certain other situations the Participant will forfeit the Award and may be required to reimburse the Company for the amounts the Participant receives as a result of any share of stock that the Participant sells. The Participant's acceptance of the Award is expressly conditioned on the Participant's agreement to be subject to the Policy, including the provisions that allow the Company to deduct any proceeds from other sources of income payable to the Participant. This Award would not be made if the Participant did not agree to be subject to the Policy.

(c) The clawback period described in the Policy is extended for the full duration of the period of post-termination continued vesting described in this Agreement. The Committee may determine in its sole and absolute discretion that if circumstances exist that would permit the recovery of incentive compensation paid to the Participant during the vesting period, in addition to recovering this compensation, all vesting will immediately cease and the remainder of the Awards will be forfeited immediately.

9. **Transferability.** The Participant shall have no right to sell, assign, transfer, pledge or otherwise encumber the Restricted Stock Units in any manner until the Shares are issued to the Participant upon settlement. Following settlement and issuance of Shares, in the event the Company permits the Participant to arrange for sale of Shares through a broker or another designated agent of the Company, the Participant acknowledges and agrees that the Company may block any such sale and/or cancel any order to sell placed by the Participant, in each case if the Participant is not then permitted under the Company's insider trading policy to engage in transactions with respect to securities of the Company. If the Committee determines that the ability of the Participant to sell or transfer Shares is restricted, then the Company may notify the Participant in accordance with the terms of the Agreement. The Participant may only sell such Shares in compliance with such notification by the Company.

10. **Rights as Shareholder.** Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a shareholder of the Company in respect of any Restricted Stock Units (whether vested or unvested) unless and until such Restricted Stock Units vest and

the corresponding Shares are issued. After such issuance, the Participant shall have the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, if any.

11. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Restricted Stock Units or other awards, if any, will be at the sole discretion of the Administrator;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company or Employer;

(f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments unless specifically provided in the applicable plan documentation;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(i) the value of the Shares acquired upon settlement of the Restricted Stock Units may increase or decrease in value;

(j) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any subsidiary or affiliate;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment or service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or other service agreement, if any); and

(l) neither the Company nor any subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

12. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

13. **No Right to Continued Employment.** Neither the Company, the Employer nor any other subsidiary or affiliate is obligated by or as a result of the Plan or this Agreement to continue the Participant's employment or service with the Company or the Employer, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company, the Employer or any subsidiary or affiliate, as applicable, to terminate the Participant's employment or service with the Company or the Employer at any time.

14. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

15. **Data Privacy Consent.**

(a) **Data Collection and Usage.** *The Company and the Employer collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units granted under the Plan or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Participant's consent.*

(b) **Stock Plan Administration and Service Provider.** *The Company will transfer Data to Fidelity Stock Plan Services and certain of its affiliates, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan (the "Service Provider"). The Participant may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is the Participant's consent.*

(c) **International Data Transfers.** *The Company and the Service Provider are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.*

(d) **Data Retention.** *The Company will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data may be retained until after the Participant's employment or service*

*ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes.*

*(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a voluntary basis. The Participant understands that the Participant may request to stop the transfer and processing of the Data for purposes of the Participant's participation in the Plan and that the Participant's employment or service will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Participant to participate in the Plan. The Participant understands that the Data will still be processed in relation to the Participant's employment or service for record-keeping purposes.*

*(f) **Data Subject Rights.** The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact the Participant's local human resources representative.*

16. **Notices.** Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Participant at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

17. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Pennsylvania. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts of the Commonwealth of Pennsylvania located in Chester County Pennsylvania or the Eastern District of Pennsylvania.

18. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to permit the vesting of the Restricted Stock Units and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("**SEC**") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Restricted Stock Unit. Further, the Participant agrees that the Company shall have unilateral authority to amend this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to the Restricted Stock Units.

19. **Section 409A of the Code for U.S. Taxpayers.** The settlement of these Restricted Stock Units is intended to be exempt from the application of Code Section 409A pursuant to the “short-term deferral exemption” in U.S. Treasury Regulation Section 1.409A-1(b)(4) and shall be administered and interpreted in a manner that complies with such exemption. To the extent that any provision of this Agreement is ambiguous as to its exemption from Code Section 409A, the provision shall be read in such a manner so that all payments hereunder are exempt from Code Section 409A. Notwithstanding the foregoing, if this Award is interpreted as not being exempt from Code Section 409A, it shall be interpreted to comply with the requirements of Code Section 409A so that this Award is not subject to additional tax or interest under Code Section 409A. In this regard, to the extent necessary to comply with or qualify for an exemption from Code Section 409A, any reference to “termination of employment” or similar terms will mean the Participant’s “separation from service” within the meaning of Code Section 409A(2)(A)(i) (a “**Separation**”). In addition, if this Award is payable upon the Separation and the Participant is a “specified employee” of the Company or any subsidiary or affiliate thereof within the meaning of Code Section 409A(a)(2)(B)(i) on the day of the Separation, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Separation, or (ii) the Participant’s death, but only to the extent such delay is necessary so that this Award is not subject to additional tax or interest under Code Section 409A. Each installment of the Restricted Stock Units that vests is intended to constitute a separate payment for purposes of Code Section 409A.

20. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

21. **Language.** The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

22. **Appendix.** Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall be subject to any additional terms and conditions for the Participant’s country set forth in the Appendix A attached hereto. Moreover, if the Participant relocates to one of the countries included in the Appendix A, the additional terms and conditions for such country, if any, will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix A constitutes part of this Agreement.

23. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the Restricted Stock Units and on the Shares acquired upon the vesting of the Restricted Stock Units, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. **Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

25. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

26. **Insider Trading Restrictions/Market Abuse Laws.** The Participant is subject to the Company's Security Trading Policy (CP-046), as in effect from time-to-time, and such other rules, procedures and guidelines established thereunder. Additionally, the Participant acknowledges that, depending on his or her country, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, sell or attempt to sell Shares or rights to Shares (e.g., Restricted Stock Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by laws in the applicable jurisdiction or the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

27. **Foreign Asset/Account Reporting Requirements.** The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Participant's ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to speak to his or her personal advisor on this matter.

## **APPENDIX A**

### **COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. PARTICIPANTS**

#### ***Terms and Conditions***

This Appendix A includes additional (or, if so indicated, different) terms and conditions that govern the Restricted Stock Units granted to the Participant if the Participant is in one of the countries listed herein.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Restricted Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

Capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan or the Restricted Stock Unit Agreement, as applicable.

#### ***Notifications***

This Appendix A also includes information regarding certain issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on securities, exchange control and other laws in effect in the respective countries as of January 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information in this Appendix A as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Restricted Stock Units vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant's individual situation.

Finally, if the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Restricted Stock Units, the information contained herein may not be applicable in the same manner.

### **BELGIUM**

#### ***Notifications***

Foreign Asset/Account Reporting Information. Belgian residents are required to report any security (e.g., Shares acquired under the Plan) or bank account established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des crédits* caption. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the Award are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities account tax.

## **BRAZIL**

### ***Terms and Conditions***

Nature of Grant. The Participant acknowledges and agrees that (i) the Participant is making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period, without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to the Participant's employment or service; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of the Participant's remuneration from employment or service.

Compliance with Law. By accepting the Award, the Participant agrees to comply with all applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting or settlement of the Award, the sale of Shares acquired under the Plan or the receipt of any dividends paid on such Shares.

### ***Notifications***

Exchange Control Information. Brazilian residents and persons domiciled in Brazil are required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$1,000,000. Quarterly reporting is required if such value exceeds US\$100,000,000. The assets and rights that must be reported include shares of Common Stock acquired under the Plan and may include the award. The thresholds are subject to change annually.

Tax on Financial Transaction (IOF). Repatriation of funds into Brazil and the conversion between Brazilian Real and United States Dollars associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from his or her participation in the Plan. *The Participant should consult with his or her personal tax advisor for additional details.*

## **DENMARK**

### ***Terms and Conditions***

**Nature of Grant.** By accepting the Award, the Participant acknowledges, understands and agrees that this grant of the Award relates to future services to be performed and is not a bonus or compensation for past services.

**Danish Stock Option Act.** By accepting the Award, the Participant acknowledges that he or she has received the Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act (the “*Act*”), to the extent the Act applies to the Participant and to the Restricted Stock Units.

By accepting the Award, the Participant acknowledges the Act has been amended as of January 1, 2019. Accordingly, the Participant is advised and agrees that the provisions governing the Restricted Stock Units in case of the Participant's termination of employment or other service under the Agreement and the Plan will apply for any grant of Restricted Stock Units made on or after January 1, 2019. The relevant provisions are detailed in the Agreement, the Plan and the Employer Statement.

### ***Notifications***

**Foreign Asset/Account Reporting Information.** If the Participant establishes an account holding Shares or cash outside of Denmark, the Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

## **FRANCE**

### ***Terms and Conditions***

**Language Consent.** By accepting the Restricted Stock Unit, the Participant confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Participant accepts the terms of those documents accordingly. ***Consentement Relatif à la Langue Utilisée.*** *En acceptant le droit sur des actions assujetti à des restrictions (« RSU »), le Participant confirme avoir lu et comprendre le Plan et le Contrat qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

### ***Notifications***

**Foreign Asset/Account Reporting Information.** French residents holding cash or securities (including Shares acquired under the Plan) outside of France or maintaining foreign bank, securities or brokerage accounts (including accounts opened or closed during the tax year) must declare such assets and accounts to the French tax authorities when filing an annual tax return.

**Tax Information.** The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

## **GERMANY**

### ***Notifications***

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Participant receives a cross-border payment in excess of €12,500 (e.g.,

proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Participant must report the payment and/or the value of the shares received and/or sold or withheld to the Bundesbank either electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via the Bank’s website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Participant should file the report by the fifth day of the month following the month in which the payment is made. In addition, the Participant may be required to report the acquisition of securities to the Bundesbank via email or telephone if the value of the securities acquired exceeds €12,500. *The Participant consult his or her personal legal advisor to ensure compliance with the applicable reporting requirements.*

Foreign Asset/Account Reporting Information. If the acquisition of Shares under the Plan leads to a “qualified participation” at any point during the calendar year, the Participant will need to report the acquisition of such Shares when the Participant files his or her tax return for the relevant year. A qualified participation occurs if (i) the value of the Shares acquired exceeds €150,000 or (ii) the Shares held exceed 10% of the Company’s total Common Stock. However, in the likely event the Participant owns less than 1% of the Company, this requirement will not apply to the Participant.

## **INDIA**

### ***Notifications***

Exchange Control Information. Participants resident in India are required to repatriate to India any cash dividends paid on Shares acquired under the Plan and any proceeds from the sale of such shares within such period of time prescribed upon applicable Indian exchange control laws and regulations, as may be amended from time to time. Upon repatriation, a foreign inward remittance certificate (“**FIRC**”) will be issued by the bank where the foreign currency is deposited. The FIRC should be retained as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant’s responsibility to comply with applicable exchange control laws in India. The Participant may also be required to provide information about Shares acquired under the Plan and held outside of India to the Company or the Employer to enable them to comply with applicable exchange control reporting requirements in India.

Foreign Asset/Account Reporting Information. Indian residents must declare the following items in their annual tax returns: (i) any foreign assets held (including Shares acquired under the Plan), and (ii) any foreign bank accounts for which the resident has signing authority. It is the Participant’s responsibility to comply with applicable tax laws in India. *The Participant should consult with his or her personal tax advisor to ensure that the Participant is properly reporting his or her foreign assets and bank accounts.*

## **IRELAND**

### ***Notifications***

Director Notification Obligation. Irish residents who may be a director, shadow director or secretary of an Irish subsidiary or affiliate whose interest in the Company represents more than 1% of the Company’s voting share capital are required to notify such Irish subsidiary or affiliate in writing within a certain time period. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

## **ISRAEL**

### ***Terms and Conditions***

**Local Cash Settlement.** Notwithstanding anything to the contrary in the Agreement, any Restricted Stock Units that become vested shall be settled in the form of a cash payment, less any applicable withholding of Tax-Related Items, that will be made to the Participant by the Employer in local currency through the Participant's local payroll as soon as administratively practicable following the applicable vesting date (and the Participant shall not be entitled to receive any Shares, and all references to a claim for Award throughout the Agreement shall not apply to the Participant).

## **ITALY**

### ***Terms and Conditions***

**Plan Document Acknowledgment.** By accepting the grant of the Restricted Stock Units, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including Appendix A, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including Appendix A.

### ***Notifications***

**Foreign Asset/Account Reporting Information.** Italian residents who, during any fiscal year, hold investments or financial assets outside of Italy (e.g., cash, Shares) which may generate income taxable in Italy (or who are the beneficial owners of such an investment or asset even if not directly holding the investment or asset), are required to report such investments or assets on the annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if not required to file a tax return).

**Foreign Financial Asset Tax Notification.** The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold. The value of financial assets held abroad must be reported in Form RM of the annual tax return. *The Participant should consult his or her personal tax advisor for additional information about the foreign financial assets tax.*

## **NETHERLANDS**

There are no additional terms and conditions or notifications.

## **SERBIA**

### ***Notifications***

**Securities Law Information.** The grant of the Restricted Stock Units is not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

**Exchange Control Information.** Pursuant to the Law on Foreign Exchange Transactions, Serbian residents may freely acquire Shares under the Plan; however, the National Bank of Serbia may require that Serbian residents obtain permission to hold any proceeds from the sale of Shares in an offshore account. *The*

*Participant should consult with his or her personal legal advisor to determine his or her reporting obligations upon the acquisition or sale of Shares under the Plan as such obligations are subject to change without notice based on the interpretation of applicable regulations by the National Bank of Serbia.*

## **SINGAPORE**

### ***Terms and Conditions***

**Restriction on Sale of Shares.** Shares acquired under the Plan may not be sold or otherwise offered for sale in Singapore prior to the six (6) month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than Section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“*SFA*”) or pursuant to, and accordance with the conditions of, any other applicable provision(s) of the SFA.

### ***Notifications***

**Securities Law Information.** The grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, nor will it be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

**Director Notification Obligation.** The directors, associate directors or shadow directors of a Singapore subsidiary or affiliate are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors or shadow directors must notify the Singapore subsidiary or affiliate in writing of an interest (e.g., the Restricted Stock Units, Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., upon issuance of the Shares or when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director, associate director or shadow director if the director, associate director or shadow director holds such an interest at that time. The above notification requirements also may apply to the Chief Executive Officer of a Singapore subsidiary or affiliate.

## **SOUTH KOREA**

### ***Terms and Conditions***

**Required Use of Domestic Broker.** As of January 2024, residents of South Korea are not permitted to sell foreign securities (such as the Shares) through non-Korean brokers or deposit funds resulting from the sale of Shares in an account with an overseas financial institution (such as the Service Provider). If the Participant wishes to sell Shares acquired under the Plan, the Participant shall be required to personally transfer the Shares the Participant receives pursuant to the Award to a domestic investment broker in South Korea and to effect the sale through such broker. The Participant is solely responsible for (a) establishing and maintaining the Participant’s account with the domestic broker in South Korea, and (b) all costs, fees and expenses associated with the establishment and maintenance of the Participant’s account with the domestic broker in South Korea. Non-compliance with the requirement to sell Shares through a domestic broker in South Korea can result in significant penalties.

On December 29, 2023, the Korean Financial Services Commission issued an advance notice of legislative action which, if adopted as drafted, would allow Korean residents to dispose of overseas-listed securities without using a Korean licensed broker and deposit proceeds from the sale with an overseas financial institution. Until the legislation is adopted, the restrictions described above remain applicable. The

Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

### ***Notifications***

Foreign Asset/Account Reporting Information. Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 500 million or an equivalent amount in foreign currency) on any month-end date during a calendar year.

## **TAIWAN**

### ***Notifications***

Securities Law Information. The offer of participation in the Plan is available only for employees of the Company and its subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of Shares and the receipt of any dividends paid on such Shares) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD 500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. *The Participant should consult his or her personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.*

## **UNITED KINGDOM**

### ***Terms and Conditions***

Responsibility for Taxes & Withholding. This section supplements Section 6 of the Global Restricted Stock Unit Agreement:

Without limitation to Section 6 of the Restricted Stock Unit Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("**HMRC**") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant within ninety (90) days of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("**NICs**") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit,

which may also be recovered from the Participant by any of the means referred to in Section 6 of the Restricted Stock Unit Agreement.

**Appendix: Vesting Schedule**

<b>Vesting Date</b>	<b>Vesting Quantity</b>
#VestDate_1#	#VestQty_1#
#VestDate_2#	#VestQty_2#
#VestDate_3#	#VestQty_3#
#VestDate_4#	#VestQty_4#

Signed for and on behalf of the Company:

\_\_\_\_\_

Annette Favorite

Sr VP & Chief HR Officer

ACCEPTED:

#ParticipantName#

#Signature#

#AcceptanceDate#



**PERFORMANCE STOCK UNIT AGREEMENT  
WEST PHARMACEUTICAL SERVICES, INC.  
2016 OMNIBUS INCENTIVE COMPENSATION PLAN**

West Pharmaceutical Services, Inc. (the “*Company*”), pursuant to its 2016 Omnibus Incentive Compensation Plan (the “*Plan*”), hereby grants to the Participant set forth below, the number of Stock Units below, subject to the vesting and other terms and conditions set forth herein (the “Performance Stock Units”). The Performance Stock Units are subject to all of the terms and conditions in the Plan, in this Performance Stock Unit Agreement (including its Exhibits and Schedules) and in the Country-Specific Provisions for Non-U.S. Participants (“*Appendix A*”), all of which are incorporated herein in their entirety. The Performance Stock Unit Agreement and Appendix A are referred to collectively as the “*Agreement*.”

**Participant:** #ParticipantName#

**Grant Date:** #GrantDate#

**Number of Performance Stock Units** #QuantityGranted#

**Performance Period** January 1, 2025- December 31, 2027

**Vesting Schedule:** Subject to the terms and conditions of the Plan and the Agreement, the Performance Stock Units shall only vest

provided (i) the Participant has provided continuous active employment or service to the Company or a subsidiary or affiliate from the Grant Date through the last date of the Performance Period (or such later date as may result from suspended vesting as provided below) and (ii) the Company achieving the designated performance targets set forth in Schedule A of the Performance Stock Unit Agreement. Vesting will continue in accordance with the vesting schedule set forth herein during a leave of absence that is protected by applicable laws, provided that vesting shall cease if and when the leave of absence is no longer guaranteed by applicable laws. The Company may suspend vesting of the Performance Stock Units during any unpaid personal leave of absence, except as otherwise required by applicable laws, in a manner that does not result in adverse tax consequences under Section 409A of the Code to the extent the Participant is subject to U.S. taxation.

**PLEASE BE SURE TO READ ALL OF THE SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENT. TO THE EXTENT ANY CAPITALIZED TERMS USED IN THE TERMS AND CONDITIONS ARE NOT DEFINED HEREIN, THEY WILL HAVE THE MEANING ASCRIBED TO THEM IN THE PLAN.**

**BY MY ELECTRONIC ELECTION TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD OF PERFORMANCE STOCK UNITS (WHICH SERVES AS MY ELECTRONIC SIGNATURE OF THE AGREEMENT), I AGREE THAT MY PARTICIPATION IN THE PLAN IS GOVERNED BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT (INCLUDING ITS TERMS AND CONDITIONS AND THE APPENDIX A, IF ANY, FOR MY COUNTRY OF RESIDENCE OR EMPLOYMENT, IF DIFFERENT).**

**BY MY ELECTRONIC ELECTION TO ACCEPT THIS AWARD, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS CONTAINED IN SECTION 8 OF THIS AGREEMENT. I ACKNOWLEDGE THAT THE RESTRICTIVE COVENANTS CONTAINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT THE LEGITIMATE BUSINESS INTERESTS OF THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES.**

**IF I FAIL TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD WITHIN NINETY (90) DAYS OF THE DATE THAT THIS AWARD IS MADE AVAILABLE TO ME ON THE THIRD PARTY ADMINISTRATOR WEBSITE, THE COMPANY MAY DETERMINE THAT THIS AWARD HAS BEEN FORFEITED AND MAY CANCEL THIS AWARD.**

**SCHEDULE A**  
**PERFORMANCE STOCK UNIT AWARD**  
**PERFORMANCE TARGETS**

The following table shows the performance targets for compounded annual revenue growth (“**CAGR**”) and Average return on invested capital (“**ROIC**”) and the corresponding Performance Stock Unit payouts for the January 1, 2025 to December 31, 2027 Performance Period.

<b>CAGR</b>			<b>Average ROIC</b>		
<b>Target: 7.11%</b>			<b>Target: 13.95%</b>		
	<b>Achievement</b>	<b>Payout</b>		<b>Achievement</b>	<b>Payout</b>
	< 70%	0%		< 70%	0%
Threshold	70%	50%	Threshold	70%	50%
	85%	75%		85%	75%
Target	100%	100%	Target	100%	100%
	110%	120%		110%	120%
	125%	150%		125%	150%
Maximum	150%	200%	Maximum	150%	200%

If actual CAGR or ROIC falls between any of the performance range percentages above, the payout for that portion of the Performance Stock Unit will be determined by applying a mathematical formula to estimate the value based on the two nearest percentages.

## TERMS AND CONDITIONS OF PERFORMANCE STOCK UNIT AGREEMENT

1. **Award.** Each Performance Stock Unit represents the unsecured right to receive one share of Common Stock of the Company (“*Share*”), subject to certain restrictions and subject to the terms and conditions contained in this Agreement and the Plan. The Company hereby grants to the Participant under the Plan as a separate incentive and not in lieu of any salary or other compensation for his or her services, an Award of Performance Stock Units as of the Grant Date specified above, subject to all of the terms and conditions in the Agreement and the Plan. For purposes of this Agreement, if the Participant is not employed by the Company, “*Employer*” means the subsidiary or affiliate that employs the Participant.

2. **Settlement; Issuance of Shares.** No Shares shall be issued to the Participant prior to the date on which the Performance Stock Units vest. After any Performance Stock Units vest pursuant to the vesting schedule set forth in the first page of the Agreement, or, if earlier, pursuant to Section 5(b) below, the Company shall promptly cause to be issued in book-entry form, registered in the Participant’s name or in the name of Participant’s legal representatives or heirs, as the case may be, Shares in payment of such vested whole Performance Stock Units. For the avoidance of doubt, the Performance Stock Units which have been listed in connection with the Agreement are the target number of Performance Stock Units.

The Committee will approve the ROIC and CAGR performance (as defined below) for the period after they have reviewed and approved the Company’s audited financial statements for the final year of the Performance Period. Achievement against the ROIC and CAGR targets set forth in Schedule A will be expressed as a percentage indicating the number of Shares to be issued to the Participant. This will generally be completed in February of the year following the end of the Performance Period.

Notwithstanding the foregoing, the Company may delay any settlement under this Agreement that the Company reasonably determines would violate any applicable law or an applicable provision of the Plan until the earliest date on which the Company reasonably determines that the making of the settlement will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)).

3. **Performance Vesting Requirement.**

The Award shall be subject to the performance targets set forth on Schedule A.

The performance levels are based on two equally weighted performance measures. The two measures of Company performance are:

- Average return on invested capital (“*ROIC*”) is measured by dividing the average of the Company’s net operating profit (without regard to taxes) over the Performance Period by the average outstanding equity plus debt over that period.
- Compounded annual revenue growth (“*CAGR*”) is the compound annual growth rate in net sales for the Company over the same period.

The Company’s performance against the goals is measured over the Performance Period for both performance measures.

The Participant’s target Performance Stock Unit Award presented on the first page of this Performance Stock Unit Agreement is the number of Shares that the Participant would receive if the Company obtains 100% of both of the ROIC and CAGR performance targets. Additional Shares will be distributed under this

Performance Stock Unit Award if actual performance exceeds the target performance level, and fewer Shares will be distributed if actual performance falls short of the target performance level. No Shares will be paid out if actual performance falls below the threshold level described below.

4. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Performance Stock Units, the Participant will accrue dividend equivalents on the Performance Stock Units equal to any cash dividend or cash distribution that would have been paid on the Performance Stock Unit had that Performance Stock Unit been an issued and outstanding Share on the record date for the dividend or distribution. Such accrued dividend equivalents (a) will vest and become payable upon the same terms and at the same time of settlement as the Performance Stock Unit to which they relate (and will be payable with respect to any Shares that are issued or that are withheld in order to satisfy Participant's Tax-Related Items) and (b) will be delivered in the form of Shares in accordance with the vesting and payment schedules applicable to the underlying Performance Stock Unit. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes. Upon the forfeiture of the Performance Stock Units, any accrued dividend equivalents attributable to such Performance Stock Units will also be forfeited. Dividend equivalents payable with respect to fractional Shares shall be paid in cash.

5. **Termination of Employment or Service.**

(a) **Forfeiture of Unvested Performance Stock Units Upon Termination of Service, Other than Death, Disability, Qualifying or Early Retirement.** In the event that Participant's employment by or service to the Company or the Employer is terminated ("***Termination of Service***") for any reason other than death, Disability (as defined in the Plan), Qualifying or Early Retirement (as defined below), and the Performance Stock Units are not yet fully vested as of the Termination Date (as defined below), then any unvested Performance Stock Units shall be forfeited immediately upon such Termination Date, subject to Section 17 of the Plan.

For purposes of this Award, the Participant's employment or service with the Company or the Employer will be considered terminated as of the date the Participant is no longer actively providing services to the Company, the Employer or any subsidiary or affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). Unless the Company determines otherwise, the date of Termination of Service for purposes of this Award will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

(b) **Termination of Employment or Service Due to Death or Disability.** In the event of a Termination of Service due to death or Disability (as defined in the Plan), any unvested Performance Stock Unit as of the date of the Participant's death or Disability will immediately vest, including any unvested Performance Stock Units held by a Participant who was eligible for continued vesting following a Qualifying Retirement or prorated vesting following an Early Retirement.

(c) **Termination of Employment or Service Due to Qualifying or Early Retirement.**

(i) In the event of a Qualifying Retirement on or after October 1st of this year, the unvested Performance Stock Units in this Award will continue to vest as if the Participant remained actively employed by the Company the Employer or any subsidiary or affiliate. Upon the Participant's Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Participant's Qualifying Retirement, the Performance Stock Units will continue to vest depending upon the attainment of the approved performance criteria as if the Participant remained actively employed by the Company, the Employer or any subsidiary or affiliate. For purposes of the foregoing, to be a "**Qualifying Retirement**", the following criteria must be met at the time of Termination of Service:

- The Participant has reached age 57;
- The Participant has rendered 10 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to "Cause" as defined in the Plan and not due to death or Disability.

During the entire period of continued vesting upon Qualifying Retirement, the Participant remains subject to the Policy as defined in Section 9 below, and if the Company determines after Termination of Service that circumstances that would have constituted Cause exists (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. The Participant also agrees that the restrictive covenants set forth in Section 8 below are extended during the entirety of the Participant's continued vesting following a Qualifying Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Performance Stock Units.

(ii) In the event of an Early Retirement on or after the completion of one year of service since the Grant Date, the PSUs in this Award will be prorated based on the time the Participant remains actively employed by the Company, the Employer or any subsidiary or affiliate during the PSU Performance Period, and further adjusted for the performance score determined for the entire applicable PSU Performance Period. Upon the Participant's Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Participant's Early Retirement, the prorated Performance Stock Units will vest for the prorated period only and will depend upon the attainment of the approved performance criteria. Other than the applicable time-based proration being applied, PSU awards will be distributed at the same time and in the same manner as they are for employees who remain actively employed during the entirety of the performance period. For purposes of the foregoing, to be an "**Early Retirement**", the following criteria must be met at the time of Termination of Service:

- The Participant has a combined age and years of service to the Company and its subsidiary or affiliates equal to 67 years;
- The Participant has reached age 55;
- The Participant has rendered 5 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to "Cause" as defined in the Plan and not due to death or Disability.

During the entire period of prorated vesting upon Early Retirement, the Participant remains subject to the Policy as defined in Section 9 below, and if the Company determines after Termination of Service that circumstances that would have constituted Cause exists (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. The Participant also agrees that the restrictive covenants set forth in Section 8 below are extended during the entirety of the Participant's prorated vesting following an Early Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Performance Stock Units.

6. **Committee Discretion.** The Committee, in its absolute discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Performance Stock Units at any time; provided that, the time or schedule of any amount to be settled pursuant to the terms of this Agreement that provides for the deferral of compensation under Section 409A of the Code, may not be accelerated except as otherwise permitted under Section 409A of the Code and Section 19 of the Agreement. If so accelerated, such Performance Stock Units shall be considered as having vested as of the date specified by the Committee.

7. **Responsibility for Taxes & Withholding.** Regardless of any action the Company and/or the Employer takes with respect to any or all income tax, social insurance or social security, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including, but not limited to, the grant, vesting or settlement of the Performance Stock Units, the issuance of Shares upon settlement of the Performance Stock Units, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Participant agrees as a condition of his or her participation in the Plan to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Company, or their respective agents, will withhold Shares to be issued upon vesting/settlement of the Performance Stock Units, unless the Company, or if different, the employer, at their discretion, permit the obligations to be satisfied with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding from the Participant's wages/salary or other cash compensation paid to the Participant by the Company and/or the Employer; or

(b) withholding from proceeds of the Shares acquired upon vesting/settlement of the Performance Stock Units either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization).

Notwithstanding the above, if the Participant is a Section 16 officer of the Company under the Exchange Act of 1934, as amended, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (a) and (b) above.

To avoid negative accounting treatment, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates (but not in excess of the maximum amount permitted for tax withholding under applicable law). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares attributable to the vested Performance Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

The Participant shall pay to the Company, or if different, the Employer, any amount of Tax-Related Items that the Company, or if different, the Employer, may be required to withhold or account for as a result of the Participant's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

By accepting this grant of Performance Stock Units, the Participant expressly consents to the methods of withholding Tax-Related Items by the Company, or if different, the Employer as set forth herein, including the withholding of Shares and the withholding from the Participant's wages/salary or other amounts payable to the Participant. All other Tax-Related Items related to the Performance Stock Units and any Shares delivered in satisfaction thereof are the Participant's sole responsibility.

8. **Restrictive Covenants.**

(a) **Definitions.**

(i) **“Confidential Information”** means any proprietary information, whether or not protectable as a trade secret, which provides an advantage to a competitor or which a Party wishes to designate as confidential for a valid business reason or, without prejudice to the generality of the foregoing, which concerns the business, finance or organization of the Company, its owners, officers, directors, employees or any associated entity, their suppliers or customers, which shall have come to the Participant's knowledge during the course of his or her employment with the Company. By way of illustration only and not limitation, information will prima facie be confidential if it relates to the Company and any of its associated entities' trade secrets, research and developments, information relating to Intellectual Property, software (object or source codes), suppliers and their production and delivery capabilities, customers and details of their particular business and requirements, costings, profit margins, discounts, rebates and other financial information, marketing and selling strategies and tactics, current activities and current and future plans relating to all or any of development or sales including the timing of all or any such matters, the development of new products, or technical design or specifications of the products of the Company or any associated entity.

(ii) **“Directly or Indirectly”** means whether alone, jointly or as principal or agent, whether in conjunction with or on behalf of any other Person as employee, consultant, director (including a shadow director), partner, shareholder or otherwise.

(iii) **“Intellectual Property”** means all intellectual and industrial property rights including (without limitation and without prejudice to the generality of the expression) all patents, registered trademarks and designs, copyright (present and future), applications for any of the foregoing, trade and business names, trade secrets, algorithms, formulas, domain names, computer software, source and object codes, unregistered trademarks, goodwill in relation to the foregoing, database rights, sui generis rights, rights in designs (whether registrable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, models and literary, dramatic, musical and artistic works, know how, mask works, topographies, topography rights, (in each case to the fullest extent thereof and for the full period therefor and all related applications (and rights to apply for), extensions and renewals thereof and whether registered or not) and rights of the same or similar effect or nature in any part of the world existing now or in the future created.

(iv) **“Intellectual Property Rights”** means, in respect of Intellectual Property, the following rights for the full period such rights subsist and all extensions and renewals of such rights in any part of the world:

- copyright;
- design rights (whether or not registered);
- all accrued goodwill in any trade or service name (whether or not registered), trading style or get-up;
- any patents or patent applications;
- any trade or service marks (whether or not registered) including applications for such marks;
- all other industrial or intellectual property rights;
- rights under any license or other agreement granted by or to any other person, firm or company in respect of the use of any of the rights listed above;
- any database rights; or
- any rights in processes.

(v) **Person**” means any individual person, firm, company, partnership, unincorporated association, joint venture or other entity.

(vi) **“Restricted Area”** means any area in the world in which you were on the date of termination of your employment with the Company actively engaged on behalf of the Company and in respect of which it would be reasonable having regard to such activity for the protection of the business interests of the Company to impose on you the restrictions in relation thereto herein contained.

(b) The Participant has obtained and is likely to obtain in the course of the Participant’s employment Confidential Information related to the Company’s business. To safeguard same and the goodwill of the Company, the Participant hereby agrees that during the Participant’s employment hereunder and for a period of twelve (12) months from the date of Termination of Service, the Participant shall not either Directly or Indirectly without the prior written consent of the Company either on the Participant’s behalf or in conjunction with or on behalf of any person, firm or company:

- solicit or entice or, endeavour to solicit or entice away from the Company, or employ, or engage any Person who is or was a senior employee or director of the Company at any time during the twelve (12)-month period immediately preceding the date on which the Participant’s employment with the Company terminated and with whom during the course of business the Participant had regular personal dealings during such period;
- canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Person who at any time during the six (6) months immediately preceding the date of Termination Service is or was in negotiation for the supply of goods or services to the Company; a client or customer of the Company; or in the habit of dealing with the Company where the orders relate to goods and/or services which are competitive with or of the type supplied by the Company and with whom the Participant dealt or had contact with that Person acting in the course of the Participant’s duties during the twelve (12) months immediately preceding the date of Termination of Service with the Company; or
- within the Restricted Area, work for or be engaged by, or concerned or interested in (except as the holder or beneficial owner for investment purposes of not more than 5% in nominal value of any class of securities listed or dealt with on any recognized stock exchange or automated quotation system), any business which in any way competes with the business of the Company. The period for which this particular restriction shall apply shall be reduced by one working day for every working day during which, at the Company’s discretion, you are excluded from the Company’s

premises and/or have ceased performing or exercising some of the duties, powers, authorities, and discretions dedicated to you (i.e., placed on garden leave). In addition to the foregoing, and not as a limitation, employment by or rendering services to any of the following entities, or their Affiliates, will be deemed to be competitive: Datwyler Holding AG, Aptar-Stelmi Group, Gerresheimer, Schott, Becton Dickinson, Stevenato Group (Ompi), Ypsomed, Sensile Medical, SHL, Nemera, Enable Injections, Sonceboz and Eitan Medical.

(c) The Participant hereby acknowledges and agrees that each clause in this restrictive covenant, and every part thereof, are entirely separate and independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable, and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and/or the period thereof was reduced and/or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply. For avoidance of doubt, Section 8(b) of the Agreement shall not apply to Participants who are employed at a California location.

(d) The Participant shall, at the request and expense of the Company, enter into a direct agreement or undertaking with any associated entity to which the Participant provides services whereby the Participant will accept restrictions corresponding to the restrictions in this clause (or such of them as may be appropriate in the circumstances) as the Company may reasonably require in the circumstances.

(e) The Participant agree that a breach of the covenants contained in this Agreement will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of such agreements. The Participant also agrees that the Company may contact any Person with or for whom the Participant works after the Participant's employment by the Company ends and may send that Person a copy of this Agreement.

(f) The Company's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed to be waiver of such provision or any other provision thereof.

## 9. **Clawback.**

(a) Notwithstanding any provision to the contrary, any "clawback" or "recoupment" policy required under applicable law or provided for under Company's Incentive Compensation Recovery Policy for Officers or Non-Officers, as applicable, and as amended from time to time (the "**Policy**"), that is available on the Plan administrator site, shall automatically apply to this Award.

(b) The Policy generally provides that, in addition to forfeitures of all or part of the Award due to Termination of Service (as defined below), in certain other situations the Participant will forfeit the Award and may be required to reimburse the Company for the amounts the Participant receives as a result of any share of stock that the Participant sells. The Participant's acceptance of the Award is expressly conditioned on the Participant's agreement to be subject to the Policy, including the provisions

that allow the Company to deduct any proceeds from other sources of income payable to the Participant. This Award would not be made if the Participant did not agree to be subject to the Policy.

(c) The clawback period described in the Policy is extended for the full duration of the period of post-termination continued vesting described in this Agreement. The Committee may determine in its sole and absolute discretion that if circumstances exist that would permit the recovery of incentive compensation paid to the Participant during the vesting period, in addition to recovering this compensation, all vesting will immediately cease and the remainder of the Awards will be forfeited immediately.

10. **Transferability.** The Participant shall have no right to sell, assign, transfer, pledge or otherwise encumber the Performance Stock Units in any manner until the Shares are issued to the Participant upon settlement. Following settlement and issuance of Shares, in the event the Company permits the Participant to arrange for sale of Shares through a broker or another designated agent of the Company, the Participant acknowledges and agrees that the Company may block any such sale and/or cancel any order to sell placed by the Participant, in each case if the Participant is not then permitted under the Company's insider trading policy to engage in transactions with respect to securities of the Company. If the Committee determines that the ability of the Participant to sell or transfer Shares is restricted, then the Company may notify the Participant in accordance with the terms of the Agreement. The Participant may only sell such Shares in compliance with such notification by the Company.

11. **Rights as Shareholder.** Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a shareholder of the Company in respect of any Performance Stock Units (whether vested or unvested) unless and until such Performance Stock Units vest and the corresponding Shares are issued. After such issuance, the Participant shall have the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, if any.

12. **Nature of Grant.** In accepting the Performance Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Performance Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units, even if Performance Stock Units have been granted in the past;

(c) all decisions with respect to future Performance Stock Units or other awards, if any, will be at the sole discretion of the Administrator;

(d) the Participant is voluntarily participating in the Plan;

(e) the Performance Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company or Employer;

(f) the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments unless specifically provided in the applicable plan documentation;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(i) the value of the Shares acquired upon settlement of the Performance Stock Units may increase or decrease in value;

(j) unless otherwise agreed with the Company in writing, the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any subsidiary or affiliate;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units resulting from the termination of the Participant's employment or service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or other service agreement, if any); and

(l) neither the Company nor any subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Stock Units or of any amounts due to the Participant pursuant to the settlement of the Performance Stock Units or the subsequent sale of any Shares acquired upon settlement.

13. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

14. **No Right to Continued Employment.** Neither the Company, the Employer nor any other subsidiary or affiliate is obligated by or as a result of the Plan or this Agreement to continue the Participant's employment or service with the Company or the Employer, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company, the Employer or any subsidiary or affiliate, as applicable, to terminate the Participant's employment or service with the Company or the Employer at any time.

15. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

16. **Data Privacy Consent.**

(a) **Data Collection and Usage.** *The Company and the Employer collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the*

Company, details of all Performance Stock Units granted under the Plan or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Participant's consent.

(b) **Stock Plan Administration and Service Provider.** The Company will transfer Data to Fidelity Stock Plan Services and certain of its affiliates, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan (the "Service Provider"). The Participant may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is the Participant's consent.

(c) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.

(d) **Data Retention.** The Company will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data may be retained until after the Participant's employment or service ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a voluntary basis. The Participant understands that the Participant may request to stop the transfer and processing of the Data for purposes of the Participant's participation in the Plan and that the Participant's employment or service will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Participant to participate in the Plan. The Participant understands that the Data will still be processed in relation to the Participant's employment or service for record-keeping purposes.

(f) **Data Subject Rights.** The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact the Participant's local human resources representative.

17. **Notices.** Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Participant at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

18. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles that would result in the

application of any law other than the law of the Commonwealth of Pennsylvania. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts of the Commonwealth of Pennsylvania located in Chester County Pennsylvania or the Eastern District of Pennsylvania.

19. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to permit the vesting of the Performance Stock Units and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("**SEC**") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Performance Stock Unit. Further, the Participant agrees that the Company shall have unilateral authority to amend this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to the Performance Stock Units.

20. **Section 409A of the Code for U.S. Taxpayers.** The settlement of these Performance Stock Units is intended to be exempt from the application of Code Section 409A pursuant to the "short-term deferral exemption" in U.S. Treasury Regulation Section 1.409A-1(b)(4) and shall be administered and interpreted in a manner that complies with such exemption. To the extent that any provision of this Agreement is ambiguous as to its exemption from Code Section 409A, the provision shall be read in such a manner so that all payments hereunder are exempt from Code Section 409A. Notwithstanding the foregoing, if this Award is interpreted as not being exempt from Code Section 409A, it shall be interpreted to comply with the requirements of Code Section 409A so that this Award is not subject to additional tax or interest under Code Section 409A. In this regard, to the extent necessary to comply with or qualify for an exemption from Code Section 409A, any reference to "termination of employment" or similar terms will mean the Participant's "separation from service" within the meaning of Code Section 409A(2)(A)(i) (a "**Separation**"). In addition, if this Award is payable upon the Separation and the Participant is a "specified employee" of the Company or any subsidiary or affiliate thereof within the meaning of Code Section 409A(a)(2)(B)(i) on the day of the Separation, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Separation, or (ii) the Participant's death, but only to the extent such delay is necessary so that this Award is not subject to additional tax or interest under Code Section 409A. Each installment of the Performance Stock Unit s that vests is intended to constitute a separate payment for purposes of Code Section 409A.

21. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

22. **Language.** The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this

Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

23. **Appendix.** Notwithstanding any provisions in this Agreement, the Performance Stock Units shall be subject to any additional terms and conditions for the Participant's country set forth in the Appendix A attached hereto. Moreover, if the Participant relocates to one of the countries included in the Appendix A, the additional terms and conditions for such country, if any, will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix A constitutes part of this Agreement.

24. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Units and on the Shares acquired upon the vesting of the Performance Stock Units, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. **Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

26. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

27. **Insider Trading Restrictions/Market Abuse Laws.** The Participant is subject to the Company's Security Trading Policy (CP-046), as in effect from time-to-time, and such other rules, procedures and guidelines established thereunder. Additionally, the Participant acknowledges that, depending on his or her country, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, sell or attempt to sell Shares or rights to Shares (e.g., Performance Stock Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by laws in the applicable jurisdiction or the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

28. **Foreign Asset/Account Reporting Requirements.** The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Participant's ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to speak to his or her personal advisor on this matter.

## APPENDIX A

### COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. PARTICIPANTS

#### *Terms and Conditions*

This Appendix A includes additional (or, if so indicated, different) terms and conditions that govern the Performance Stock Units granted to the Participant if the Participant is in one of the countries listed herein.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Performance Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

Capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan or the Performance Stock Unit Agreement, as applicable.

#### *Notifications*

This Appendix A also includes information regarding certain issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on securities, exchange control and other laws in effect in the respective countries as of January 2024. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information in this Appendix A as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Performance Stock Units vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant's individual situation.

Finally, if the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Performance Stock Units, the information contained herein may not be applicable in the same manner.

### AUSTRALIA

#### *Notifications*

Nature of Plan. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Performance Stock Units granted under the Plan, such that the Performance Stock Units are intended to be subject to deferred taxation.

Securities Law Information. The offer of Performance Stock Units is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If the Participant offers Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant personally should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on behalf of the Participant. If there is no Australian bank involved in the transfer, the Participant will be required to file the report.

## **BELGIUM**

### ***Notifications***

Foreign Asset/Account Reporting Information. Belgian residents are required to report any security (e.g. Shares acquired under the Plan) or bank account established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des crédits* caption. The Participant should consult with the Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Participant may have in connection with the Participant's participation in the Plan.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the Award are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities account tax.

## **BRAZIL**

### ***Terms and Conditions***

Nature of Grant. The Participant acknowledges and agrees that (i) the Participant is making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period, without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to the Participant's employment or service; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of the Participant's remuneration from employment or service.

Compliance with Law. By accepting the Award, the Participant agrees to comply with all applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting or settlement of the Award, the sale of Shares acquired under the Plan or the receipt of any dividends paid on such Shares.

### ***Notifications***

**Exchange Control Information.** Brazilian residents and persons domiciled in Brazil are required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$1,000,000. Quarterly reporting is required if such value exceeds US\$100,000,000. The assets and rights that must be reported include shares of Common Stock acquired under the Plan and may include the award. The thresholds are subject to change annually.

**Tax on Financial Transaction (IOF).** Repatriation of funds into Brazil and the conversion between Brazilian Real and United States Dollars associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from his or her participation in the Plan. *The Participant should consult with his or her personal tax advisor for additional details.*

## **DENMARK**

### ***Terms and Conditions***

**Nature of Grant.** By accepting the Award, the Participant acknowledges, understands and agrees that this grant of the Award relates to future services to be performed and is not a bonus or compensation for past services.

**Danish Stock Option Act.** By accepting the Award, the Participant acknowledges that he or she has received the Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act (the "*Act*"), to the extent the Act applies to the Participant and to the Performance Stock Units.

By accepting the Award, the Participant acknowledges the Act has been amended as of January 1, 2019. Accordingly, the Participant is advised and agrees that the provisions governing the Performance Stock Units in case of the Participant's termination of employment or other service under the Agreement and the Plan will apply for any grant of Performance Stock Units made on or after January 1, 2019. The relevant provisions are detailed in the Agreement, the Plan and the Employer Statement.

### ***Notifications***

**Foreign Asset/Account Reporting Information.** If the Participant establishes an account holding Shares or cash outside of Denmark, the Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

## **FRANCE**

### ***Terms and Conditions***

**Language Consent.** By accepting the Performance Stock Unit, the Participant confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Participant accepts the terms of those documents accordingly. ***Consentement Relatif à la Langue Utilisée.*** *En acceptant le droit sur des actions assujetti à des restrictions (« RSU »), le Participant confirme avoir lu et comprendre le Plan et le Contrat qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

### ***Notifications***

**Foreign Asset/Account Reporting Information.** French residents holding cash or securities (including Shares acquired under the Plan) outside of France or maintaining foreign bank, securities or brokerage accounts (including accounts opened or closed during the tax year) must declare such assets and accounts to the French tax authorities when filing an annual tax return.

**Tax Information.** The Performance Stock Units are not intended to qualify for special tax or social security treatment in France.

## **GERMANY**

### ***Notifications***

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Participant receives a cross-border payment in excess of €12,500 (e.g., proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Participant must report the payment and/or the value of the shares received and/or sold or withheld to the Bundesbank either electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via the Bank’s website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Participant should file the report by the fifth day of the month following the month in which the payment is made. In addition, the Participant may be required to report the acquisition of securities to the Bundesbank via email or telephone if the value of the securities acquired exceeds €12,500. *The Participant consult his or her personal legal advisor to ensure compliance with the applicable reporting requirements.*

**Foreign Asset/Account Reporting Information.** If the acquisition of Shares under the Plan leads to a “qualified participation” at any point during the calendar year, the Participant will need to report the acquisition of such Shares when the Participant files his or her tax return for the relevant year. A qualified participation occurs if (i) the value of the Shares acquired exceeds €150,000 or (ii) the Shares held exceed 10% of the Company’s total Common Stock. However, in the likely event the Participant owns less than 1% of the Company, this requirement will not apply to the Participant.

## **INDIA**

### ***Notifications***

**Exchange Control Information.** Participants resident in India are required to repatriate to India any cash dividends paid on Shares acquired under the Plan and any proceeds from the sale of such shares within such period of time prescribed upon applicable Indian exchange control laws and regulations, as may be amended from time to time. Upon repatriation, a foreign inward remittance certificate (“*FIRC*”) will be issued by the bank where the foreign currency is deposited. The FIRC should be retained as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant’s responsibility to comply with applicable exchange control laws in India. The Participant may also be required to provide information about Shares acquired under the Plan and held outside of India to the Company or the Employer to enable them to comply with applicable exchange control reporting requirements in India.

**Foreign Asset/Account Reporting Information.** Indian residents must declare the following items in their annual tax returns: (i) any foreign assets held (including Shares acquired under the Plan), and (ii) any foreign

bank accounts for which the resident has signing authority. It is the Participant's responsibility to comply with applicable tax laws in India. *The Participant should consult with his or her personal tax advisor to ensure that the Participant is properly reporting his or her foreign assets and bank accounts.*

## **IRELAND**

### ***Notifications***

**Director Notification Obligation.** Irish residents who may be a director, shadow director or secretary of an Irish subsidiary or affiliate whose interest in the Company represents more than 1% of the Company's voting share capital are required to notify such Irish subsidiary or affiliate in writing within a certain time period. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

## **ITALY**

### ***Terms and Conditions***

**Plan Document Acknowledgment.** By accepting the grant of the Performance Stock Units, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including Appendix A, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including Appendix A.

### ***Notifications***

**Foreign Asset/Account Reporting Information.** Italian residents who, during any fiscal year, hold investments or financial assets outside of Italy (e.g., cash, Shares) which may generate income taxable in Italy (or who are the beneficial owners of such an investment or asset even if not directly holding the investment or asset), are required to report such investments or assets on the annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if not required to file a tax return).

**Foreign Financial Asset Tax Notification.** The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold. The value of financial assets held abroad must be reported in Form RM of the annual tax return. *The Participant should consult his or her personal tax advisor for additional information about the foreign financial assets tax.*

## **SINGAPORE**

### ***Terms and Conditions***

**Restriction on Sale of Shares.** Shares acquired under the Plan may not be sold or otherwise offered for sale in Singapore prior to the six (6) month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than Section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**") or pursuant to, and accordance with the conditions of, any other applicable provision(s) of the SFA.

### ***Notifications***

**Securities Law Information.** The grant of the Performance Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, nor will it be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

**Director Notification Obligation.** The directors, associate directors or shadow directors of a Singapore subsidiary or affiliate are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors or shadow directors must notify the Singapore subsidiary or affiliate in writing of an interest (e.g., the Performance Stock Units, Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., upon issuance of the Shares or when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director, associate director or shadow director if the director, associate director or shadow director holds such an interest at that time. The above notification requirements also may apply to the Chief Executive Officer of a Singapore subsidiary or affiliate.

## **SOUTH KOREA**

### ***Terms and Conditions***

**Required Use of Domestic Broker.** As of January 2024, residents of South Korea are not permitted to sell foreign securities (such as the Shares) through non-Korean brokers or deposit funds resulting from the sale of Shares in an account with an overseas financial institution (such as the Service Provider). If the Participant wishes to sell Shares acquired under the Plan, the Participant shall be required to personally transfer the Shares the Participant receives pursuant to the Award to a domestic investment broker in South Korea and to effect the sale through such broker. The Participant is solely responsible for (a) establishing and maintaining the Participant’s account with the domestic broker in South Korea, and (b) all costs, fees and expenses associated with the establishment and maintenance of the Participant’s account with the domestic broker in South Korea. Non-compliance with the requirement to sell Shares through a domestic broker in South Korea can result in significant penalties.

On December 29, 2023, the Korean Financial Services Commission issued an advance notice of legislative action which, if adopted as drafted, would allow Korean residents to dispose of overseas-listed securities without using a Korean licensed broker and deposit proceeds from the sale with an overseas financial institution. Until the legislation is adopted, the restrictions described above remain applicable. The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

### ***Notifications***

**Foreign Asset/Account Reporting Information.** Korean residents are required to declare foreign accounts (i.e., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 500 million or an equivalent amount in foreign currency) on any month-end date during a calendar year.

## **SWITZERLAND**

### ***Notifications***

**Securities Law Information.** Neither this document nor any other material related to this Award (i) constitutes a prospectus according to article 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than any employee of the Company or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Supervisory Authority (FINMA)).

## **TAIWAN**

### ***Notifications***

**Securities Law Information.** The offer of participation in the Plan is available only for employees of the Company and its subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

**Exchange Control Information.** Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of Shares and the receipt of any dividends paid on such Shares) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD 500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. *The Participant should consult his or her personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.*

## **UNITED KINGDOM**

### ***Terms and Conditions***

**Responsibility for Taxes & Withholding.** This section supplements Section 7 of the Performance Stock Unit Agreement:

Without limitation to Section 7 of the Performance Stock Unit Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("**HMRC**") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant within ninety (90) days of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("**NICs**") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit,

which may also be recovered from the Participant by any of the means referred to in Section 7 of the Performance Stock Unit Agreement.

Signed for and on behalf of the Company:

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Annette Favorite

Sr VP & Chief HR Officer

ACCEPTED:

#ParticipantName#

#Signature#

#AcceptanceDate#



**STOCK OPTION AGREEMENT  
WEST PHARMACEUTICAL SERVICES, INC.  
2016 OMNIBUS INCENTIVE COMPENSATION PLAN**

West Pharmaceutical Services, Inc. (the “*Company*”), pursuant to its 2016 Omnibus Incentive Compensation Plan (the “*Plan*”), hereby grants to the Optionee set forth below, the number of stock options (the “*Options*”) below, subject to the vesting and other terms and conditions set forth herein to purchase shares of Common Stock of the Company (“*Share*”). The Options are subject to all of the terms and conditions in the Plan, in this Stock Option Agreement (including its Exhibits) and in the Country-Specific Provisions for Non-U.S. Optionees (“*Appendix A*”), all of which are incorporated herein in their entirety. The Stock Option Agreement and Appendix A are referred to collectively as the “*Agreement*.”

<b>Optionee:</b>	#ParticipantName#
<b>Grant Date:</b>	#GrantDate#
<b>Exercise Price per Share</b>	#GrantPrice#
<b>Number of Shares Subject to Options</b>	#QuantityGranted#
<b>Type of Option</b>	Nonstatutory Stock Option
<b>Expiration Date</b>	#ExpirationDate# If the date of the tenth anniversary is not a trading day, the Expiration Date will be the trading day that immediately precedes the tenth anniversary date.
<b>Vesting Schedule</b>	Please refer to Appendix: Vesting Schedule  provided the Optionee has provided continuous active employment or service to the Company or a subsidiary or affiliate from the Grant Date through each applicable vesting date (or such later date as may result from suspended vesting as provided below). Vesting will continue in accordance with the vesting schedule set forth herein during a leave of absence that is protected by applicable laws, provided that vesting shall cease if and when the leave of absence is no longer guaranteed by applicable laws. The Company may suspend vesting of the Options during any unpaid personal leave of absence, except as otherwise required by applicable laws.

**PLEASE BE SURE TO READ ALL OF THE SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENT. TO THE EXTENT ANY CAPITALIZED TERMS USED IN THE TERMS AND CONDITIONS ARE NOT DEFINED HEREIN, THEY WILL HAVE THE MEANING ASCRIBED TO THEM IN THE PLAN.**

**BY MY ELECTRONIC ELECTION TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD OF OPTIONS (WHICH SERVES AS MY ELECTRONIC SIGNATURE OF THE AGREEMENT), I AGREE THAT MY PARTICIPATION IN THE PLAN IS GOVERNED BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT (INCLUDING ITS TERMS AND CONDITIONS AND THE APPENDIX A, IF ANY, FOR MY COUNTRY OF RESIDENCE OR EMPLOYMENT, IF DIFFERENT).**

**BY MY ELECTRONIC ELECTION TO ACCEPT THIS AWARD, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS CONTAINED IN SECTION 7 OF THIS AGREEMENT. I ACKNOWLEDGE THAT THE RESTRICTIVE COVENANTS CONTAINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT THE LEGITIMATE BUSINESS INTERESTS OF THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES.**

**IF I FAIL TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD WITHIN NINETY (90) DAYS OF THE DATE THAT THIS AWARD IS MADE AVAILABLE TO ME ON THE THIRD PARTY ADMINISTRATOR WEBSITE, THE COMPANY MAY DETERMINE THAT THIS AWARD HAS BEEN FORFEITED AND MAY CANCEL THIS AWARD.**

## TERMS AND CONDITIONS OF STOCK OPTION AGREEMENT

1. **Award.** The Company hereby grants to the Optionee, an Option to purchase the number of Shares set forth in this Agreement, at the Exercise Price per Share set forth in this Agreement, and subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference. The Company hereby grants to the Optionee under the Plan as a separate incentive and not in lieu of any salary or other compensation for his or her services, an Award of Options as of the Grant Date specified above, subject to all of the terms and conditions in the Agreement and the Plan. No fractional Shares nor dividends or dividend equivalents will be issued in connection with the Option. For purposes of this Agreement, if the Optionee is not employed by the Company, “**Employer**” means the subsidiary or affiliate that employs the Optionee.

2. **Vesting.** Except as may otherwise be set forth in this Agreement or in the Plan, Options awarded to the Optionee shall not vest until the Optionee continues to be actively employed with the Company or a subsidiary for the periods required to satisfy the vesting conditions. Further, during any approved leave of absence (and without limiting the application of any other rules governing leaves of absence that the Committee may approve from time to time pursuant to the Plan), to the extent permitted by applicable law, the Committee shall have discretion to provide that the vesting of the Options shall be frozen as of the first day of the leave (or as of any subsequent day during such leave, as applicable) and shall not resume until and unless the Optionee returns to active employment prior to the Expiration Date of the Options.

3. **Exercise of Option.**

(a) **Right to Exercise.** This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in this Agreement and with the applicable provisions of the Plan and this Agreement.

(b) **Method and Time of Exercise.** This Option shall be exercisable by any method permitted by the Plan and this Agreement that is made available from time to time by the external third party administrator of the Options. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company’s securities may then be traded. The Administrator may require the Optionee to take any reasonable action in order to comply with any such rules or regulations. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

(c) **Acknowledgment of Potential Securities Law Restrictions.** Unless a registration statement under the Securities Act covers the Shares issued upon exercise of an Option, the Administrator may require that the Optionee agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the Options are registered under the Securities Act. The Committee may also require the Optionee to acknowledge that the Optionee shall not sell or transfer such Shares except in compliance with all applicable laws and may apply such other restrictions as it deems appropriate. The Optionee acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in Section 26 of the Agreement.

(d) **Automatic Exercise Upon Expiration Date.** Notwithstanding any other provision of this Agreement (other than this Section), on the last trading day on which all or a portion of the

outstanding Option may be exercised, if as of the close of trading on such day the then Fair Market Value of a Share exceeds the per share Exercise Price of the Option by at least \$.01 (such expiring portion of the Option that is so in-the-money, an “***Auto-Exercise Eligible Option***”), the Optionee will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it has not previously been exercised, forfeited or terminated, and after there has been specific and unanswered follow up communication requests with the Optionee, as determined by the Company in its discretion) as of the close of trading in accordance with the provisions of this Section. In the event of an automatic exercise pursuant to this Section, the Company will reduce the number of Shares issued to the Optionee upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Optionee’s Exercise Price obligation for the Auto-Exercise Eligible Option, and (2) up to the maximum amount (or such other rate that will not cause adverse accounting consequences for the Company) of tax required to be withheld in the applicable jurisdiction(s), if any, arising upon the automatic exercise, in each case based on the Fair Market Value of the Shares as of the close of trading on the date of exercise. The Optionee may notify the Plan record-keeper in writing in advance that the Optionee does not wish for the Auto-Exercise Eligible Option to be exercised. This Section shall not apply to the Option to the extent that this Section causes the Option to fail to qualify for favorable tax treatment under applicable law. In its discretion, the Company may determine to cease automatically exercising Options at any time.

#### 4. **Termination of Employment or Service.**

(a) **Forfeiture of Unvested Options Upon Termination of Service, Other than Death, Disability, Qualifying or Early Retirement, or for Cause.** In the event that Optionee’s employment by or service to the Company or the Employer is terminated (“***Termination of Service***”) for any reason other than death, Disability (as defined in the Plan), Qualifying or Early Retirement (as defined below), and the Options are not yet fully vested as of the Termination Date (as defined below), then any unvested Options shall be forfeited immediately upon such Termination Date, subject to Section 17 of the Plan. In this event, the Optionee will have a period of ninety days from the Termination of Service to exercise any vested Options.

For purposes of this Award, the Optionee's employment or service with the Company or the Employer will be considered terminated as of the date the Optionee is no longer actively providing services to the Company, the Employer or any subsidiary or affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Optionee is employed or otherwise providing services or the terms of the Optionee’s employment or other service agreement, if any). Unless the Company determines otherwise, the date of Termination of Service for purposes of this Award will not be extended by any notice period (*e.g.*, the Optionee’s period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or otherwise providing services or the terms of the Optionee’s employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Award (including whether the Optionee may still be considered to be providing services while on a leave of absence).

(b) **Termination of Employment or Service Due to Death or Disability.** In the event of a Termination of Service due to death or Disability (as defined in the Plan), any unvested Option as of the date of the Optionee’s death or Disability will immediately vest, including any unvested Options held by a Optionee who was eligible for continued vesting following a Qualifying Retirement or prorated vesting following an Early Retirement. In the event of Termination of Service due to death, the Optionee’s beneficiaries or heirs will have a period of one year from the Termination of Service to exercise any vested Options. In the event of Termination of Service due to Disability, any vested Options will remain exercisable until the Expiration Date.

(c) Termination of Employment or Service for Cause. In the event of a Termination of Service by the Company for Cause, all unvested and vested Options will be forfeited immediately.

(d) Termination of Employment or Service due to a Qualifying or Early Retirement.

(i) In the event of a Qualifying Retirement on or after October 1st of this year, the unvested Options under this Award will continue to vest as if the Optionee remained actively employed by the Company, the Employer, or any subsidiary or affiliate. Upon the Optionee's Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Optionee's Qualifying Retirement, the Options will continue to vest as if the Optionee remained actively employed by the Company, the Employer or any subsidiary or affiliate and any vested Options will remain exercisable until the Expiration Date. For purposes of the foregoing, to be a "**Qualifying Retirement**", the following criteria must be met at the time of Termination of Service:

- The Optionee has reached age 57;
- The Optionee has rendered 10 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to "Cause" as defined in the Plan and not due to death or Disability.

During the entire period of continued vesting upon Qualifying Retirement, the Optionee remains subject to the Policy as defined in Section 8 below, and if the Company determines after Termination of Service that circumstances that would have constituted Cause exists (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. The Optionee also agrees that the restrictive covenants set forth in Section 7 below are extended during the entirety of the Optionee's continued vesting following a Qualifying Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Options.

(ii) In the event of an Early Retirement on or after the completion of one year since the Grant Date, the unvested Options with less than twelve months remaining from the vest date under this Award will be prorated for the time the Optionee remains actively employed by the Company, the Employer or any subsidiary or affiliate during the entire vesting period. The unvested Options with more than twelve months remaining from the vest date shall be forfeited immediately upon such Termination Date, subject to Section 17 of the Plan. Upon the Optionee's Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Optionee's Early Retirement, the prorated Options will immediately vest. For purposes of the foregoing, to be an "**Early Retirement**", the following criteria must be met at the time of Termination of Service:

- The Optionee has a combined age and years of service to the Company and its subsidiary or affiliates equal to 67 years;
- The Optionee has reached age 55;
- The Optionee has rendered 5 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to "Cause" as defined in the Plan and not due to death or Disability.

During the entire period of prorated vesting upon Early Retirement, the Optionee remains subject to the Policy as defined in Section 8 below, and if the Company determines after Termination of Service that circumstances that would have constituted Cause exists (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. The Optionee also agrees that the restrictive covenants set forth in Section 7 below are extended during the entirety of the Optionee's prorated vesting following an

Early Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Options.

5. **Method of Exercise.** Payment of the aggregate Exercise Price shall be by any of the following methods (or a combination thereof):

(a) through a broker-dealer sale and remittance procedure under which the exercise notice directs that the Shares issued upon the exercise be delivered, either in certificate form or in book entry form, to a licensed broker acceptable to the Company as the agent for the Optionee and at the time the Shares are delivered to the broker, either in certificate form or in book entry form, the broker will tender to the Company cash or cash equivalents acceptable to the Company and equal to the aggregate Exercise Price;

(b) cash, delivered to the external third party administrator of the Options in any methodology permitted by such third party administrator;

(c) upon the Committee's approval, surrender of other Shares owned by the Optionee which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the exercised Options; or

(d) upon the Committee's approval, through a reduction in the number of Shares issued to the Optionee upon the exercise of the Option with a value, based on their Fair Market Value on the date of exercise, equal to the aggregate Exercise Price;

6. **Responsibility for Taxes & Withholding.** Regardless of any action the Company and/or the Employer takes with respect to any or all income tax, social insurance or social security, payroll tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee ("**Tax-Related Items**"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Optionee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, but not limited to, the grant, exercise of the Options, the issuance of Shares upon exercise of the Options, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Optionee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Optionee agrees as a condition of his or her participation in the Plan to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Company, or their respective agents, will withhold Shares to be issued upon exercise of the Options, unless the Company, or if different, the Employer, at their discretion, permit the obligations to be satisfied with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding from the Optionee's wages/salary or other cash compensation paid to the Optionee by the Company and/or the Employer; or

(b) withholding from proceeds of the Shares acquired upon exercise of the Options either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization).

Notwithstanding the above, if the Optionee is a Section 16 officer of the Company under the Exchange Act of 1934, as amended, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (a) and (b) above.

To avoid negative accounting treatment, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates (but not in excess of the maximum amount permitted for tax withholding under applicable law). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Optionee is deemed to have been issued the full number of Shares attributable to the exercised Options, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Optionee's participation in the Plan.

The Optionee shall pay to the Company, or if different, the Employer, any amount of Tax-Related Items that the Company, or if different, the Employer, may be required to withhold or account for as a result of the Optionee's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Optionee fails to comply with the Optionee's obligations in connection with the Tax-Related Items.

By accepting this grant of Options, the Optionee expressly consents to the methods of withholding Tax-Related Items by the Company, or if different, the Employer as set forth herein, including the withholding of Shares and the withholding from the Optionee's wages/salary or other amounts payable to the Optionee. All other Tax-Related Items related to the Options and any Shares delivered in satisfaction thereof are the Optionee's sole responsibility.

7. **Restrictive Covenants.**

(a) **Definitions.**

(i) **“Confidential Information”** means any proprietary information, whether or not protectable as a trade secret, which provides an advantage to a competitor or which a Party wishes to designate as confidential for a valid business reason or, without prejudice to the generality of the foregoing, which concerns the business, finance or organization of the Company, its owners, officers, directors, employees or any associated entity, their suppliers or customers, which shall have come to the Optionee's knowledge during the course of his or her employment with the Company. By way of illustration only and not limitation, information will prima facie be confidential if it relates to the Company and any of its associated entities' trade secrets, research and developments, information relating to Intellectual Property, software (object or source codes), suppliers and their production and delivery capabilities, customers and details of their particular business and requirements, costings, profit margins, discounts, rebates and other financial information, marketing and selling strategies and tactics, current activities and current and future plans relating to all or any of development or sales including the timing of all or any such matters, the development of new products, or technical design or specifications of the products of the Company or any associated entity.

(ii) **“Directly or Indirectly”** means whether alone, jointly or as principal or agent, whether in conjunction with or on behalf of any other Person as employee, consultant, director (including a shadow director), partner, shareholder or otherwise.

(iii) **“Intellectual Property”** means all intellectual and industrial property rights including (without limitation and without prejudice to the generality of the expression) all patents, registered trademarks and designs, copyright (present and future), applications for any of the foregoing, trade and business names, trade secrets, algorithms, formulas, domain names, computer software, source and object codes, unregistered trademarks, goodwill in relation to the foregoing, database rights, sui generis rights, rights in designs (whether registrable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, models and literary, dramatic, musical and artistic works, know how, mask works, topographies, topography rights, (in each case to the fullest extent thereof and for the full period therefor and all related applications (and rights to apply for), extensions and renewals thereof and whether registered or not) and rights of the same or similar effect or nature in any part of the world existing now or in the future created.

(iv) **“Intellectual Property Rights”** means, in respect of Intellectual Property, the following rights for the full period such rights subsist and all extensions and renewals of such rights in any part of the world:

- copyright;
- design rights (whether or not registered);
- all accrued goodwill in any trade or service name (whether or not registered), trading style or get-up;
- any patents or patent applications;
- any trade or service marks (whether or not registered) including applications for such marks;
- all other industrial or intellectual property rights;
- rights under any license or other agreement granted by or to any other person, firm or company in respect of the use of any of the rights listed above;
- any database rights; or
- any rights in processes.

(v) **“Person”** means any individual person, firm, company, partnership, unincorporated association, joint venture or other entity.

(vi) **“Restricted Area”** means any area in the world in which you were on the date of termination of your employment with the Company actively engaged on behalf of the Company and in respect of which it would be reasonable having regard to such activity for the protection of the business interests of the Company to impose on you the restrictions in relation thereto herein contained.

(b) The Optionee has obtained and is likely to obtain in the course of the Optionee’s employment Confidential Information related to the Company’s business. To safeguard same and the goodwill of the Company, the Optionee hereby agrees that during the Optionee’s employment hereunder and for a period of twelve (12) months from the date of Termination of Service, the Optionee shall not either Directly or Indirectly without the prior written consent of the Company either on the Optionee’s behalf or in conjunction with or on behalf of any person, firm or company:

- solicit or entice or, endeavour to solicit or entice away from the Company, or employ, or engage any Person who is or was a senior employee or director of the Company at any time during the

twelve (12)-month period immediately preceding the date on which the Optionee's employment with the Company terminated and with whom during the course of business the Optionee had regular personal dealings during such period;

- canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Person who at any time during the six (6) months immediately preceding the date of Termination Service is or was in negotiation for the supply of goods or services to the Company; a client or customer of the Company; or in the habit of dealing with the Company where the orders relate to goods and/or services which are competitive with or of the type supplied by the Company and with whom the Optionee dealt or had contact with that Person acting in the course of the Optionee's duties during the twelve (12) months immediately preceding the date of Termination of Service with the Company; or
- within the Restricted Area, work for or be engaged by, or concerned or interested in (except as the holder or beneficial owner for investment purposes of not more than 5% in nominal value of any class of securities listed or dealt with on any recognized stock exchange or automated quotation system), any business which in any way competes with the business of the Company. The period for which this particular restriction shall apply shall be reduced by one working day for every working day during which, at the Company's discretion, you are excluded from the Company's premises and/or have ceased performing or exercising some of the duties, powers, authorities, and discretions dedicated to you (i.e., placed on garden leave). In addition to the foregoing, and not as a limitation, employment by or rendering services to any of the following entities, or their Affiliates, will be deemed to be competitive: Datwyler Holding AG, Aptar-Stelmi Group, Gerresheimer, Schott, Becton Dickinson, Stevenato Group (Ompi), Ypsomed, Sensile Medical, SHL, Nemera, Enable Injections, Sonceboz and Eitan Medical.

(c) The Optionee hereby acknowledges and agrees that each clause in this restrictive covenant, and every part thereof, are entirely separate and independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable, and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and/or the period thereof was reduced and/or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply. For avoidance of doubt, Section 8(b) of this Agreement shall not apply to Optionees who are employed at a California location.

(d) The Optionee shall, at the request and expense of the Company, enter into a direct agreement or undertaking with any associated entity to which the Optionee provides services whereby the Optionee will accept restrictions corresponding to the restrictions in this clause (or such of them as may be appropriate in the circumstances) as the Company may reasonably require in the circumstances.

(e) The Optionee agree that a breach of the covenants contained in this Agreement will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of such agreements. The Optionee also agrees that the Company may contact any Person with or for whom the

Optionee works after the Optionee's employment by the Company ends and may send that Person a copy of this Agreement.

(f) The Company's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed to be waiver of such provision or any other provision thereof.

8. **Clawback.**

(a) Notwithstanding any provision to the contrary, any "clawback" or "recoupment" policy required under applicable law or provided for under Company's Incentive Compensation Recovery Policy for Officers or Non-Officers, as applicable, and as amended from time to time (the "***Policy***"), that is available on the Plan administrator site, shall automatically apply to this Award.

(b) The Policy generally provides that, in addition to forfeitures of all or part of the Award due to Termination of Service (as defined below), in certain other situations the Optionee will forfeit the Award and may be required to reimburse the Company for the amounts the Optionee receives as a result of any share of stock that the Optionee sells. The Optionee's acceptance of the Award is expressly conditioned on the Optionee's agreement to be subject to the Policy, including the provisions that allow the Company to deduct any proceeds from other sources of income payable to the Optionee. This Award would not be made if the Optionee did not agree to be subject to the Policy.

(c) The clawback period described in the Policy is extended for the full duration of the period of post-termination continued vesting described in this Agreement. The Committee may determine in its sole and absolute discretion that if circumstances exist that would permit the recovery of incentive compensation paid to the Optionee during the vesting period, in addition to recovering this compensation, all vesting will immediately cease and the remainder of the Awards will be forfeited immediately.

9. **Transferability.** The Optionee shall have no right to sell, assign, transfer, pledge or otherwise encumber the Options in any manner until the Shares are issued to the Optionee upon exercise. Following exercise and issuance of Shares, in the event the Company permits the Optionee to arrange for sale of Shares through a broker or another designated agent of the Company, the Optionee acknowledges and agrees that the Company may block any such sale and/or cancel any order to sell placed by the Optionee, in each case if the Optionee is not then permitted under the Company's insider trading policy to engage in transactions with respect to securities of the Company. If the Committee determines that the ability of the Optionee to sell or transfer Shares is restricted, then the Company may notify the Optionee in accordance with the terms of the Agreement. The Optionee may only sell such Shares in compliance with such notification by the Company.

10. **Rights as Shareholder.** Neither the Optionee nor any person claiming under or through the Optionee shall have any of the rights or privileges of a shareholder of the Company in respect of any Options (whether vested or unvested) unless and until such Options are exercised and the corresponding Shares are issued. After such issuance, the Optionee shall have the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, if any.

11. **Nature of Grant.** In accepting the Options, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Options is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Options, or benefits in lieu of Options, even if Options have been awarded in the past;

(c) all decisions with respect to Options or other awards, if any, will be at the sole discretion of the Administrator;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Options are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company or Employer;

(f) the Options and the Shares subject to the Options, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Options and the Shares subject to the Options, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments unless specifically provided in the applicable plan documentation;

(h) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty;

(i) if the stock price of the Shares do not increase in value, the Option will have no value;

(j) if the Optionee exercises the Option and obtains Shares, the value of the Shares acquired upon exercise of the Options may increase or decrease in value;

(k) unless otherwise agreed with the Company in writing, the Options and the Shares subject to the Options, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of any subsidiary or affiliate;

(l) in consideration of the award of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option, or recoupment of any Shares acquired under the Plan, or Shares purchased through the exercise of the Option, resulting from (i) termination of the Optionee's employment or continuous service with the Company or any subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable labor laws of the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the Options, the Optionee agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing/electronically accepting this Agreement, Optionee shall be deemed to have irrevocably waived the Optionee's entitlement to pursue or seek remedy for any such claim; and

(m) neither the Company nor any subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Options or of any amounts due to the Optionee pursuant to the exercise of the Options or the subsequent sale of any Shares acquired upon exercise.

12. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying Shares. The Optionee should consult with the Optionee's own personal tax, legal and financial advisors regarding the Optionee's participation in the Plan before taking any action related to the Plan.

13. **No Right to Continued Employment.** Neither the Company, the Employer nor any other subsidiary or affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment or service with the Company or the Employer, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company, the Employer or any subsidiary or affiliate, as applicable, to terminate the Optionee's employment or service with the Company or the Employer at any time.

14. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

15. **Data Privacy Consent.**

(a) **Data Collection and Usage.** *The Company and the Employer collect, process and use certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options granted under the Plan or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Optionee's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Optionee's consent.*

(b) **Stock Plan Administration and Service Provider.** *The Company will transfer Data to Fidelity Stock Plan Services and certain of its affiliates, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan (the "Service Provider"). The Optionee may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is the Optionee's consent.*

(c) **International Data Transfers.** *The Company and the Service Provider are based in the United States. The Optionee's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Optionee's consent.*

(d) **Data Retention.** *The Company will hold and use Data only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data may be retained until after the Optionee's employment or service ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *Participation in the Plan is voluntary and the Optionee is providing the consents herein on a voluntary basis. The Optionee understands that the Optionee may request to stop the transfer and processing of*

*the Data for purposes of the Optionee's participation in the Plan and that the Optionee's employment or service will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Optionee to participate in the Plan. The Optionee understands that the Data will still be processed in relation to the Optionee's employment or service for record-keeping purposes.*

*(f) **Data Subject Rights.** The Optionee may have a number of rights under data privacy laws in the Optionee's jurisdiction. Depending on where the Optionee is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Optionee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Optionee can contact the Optionee's local human resources representative.*

16. **Notices.** Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

17. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Pennsylvania. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts of the Commonwealth of Pennsylvania located in Chester County Pennsylvania or the Eastern District of Pennsylvania.

18. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to permit the exercise of the Options and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("**SEC**") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Option. Further, the Optionee agrees that the Company shall have unilateral authority to amend this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to the Options.

19. **Section 409A of the Code for U.S. Taxpayers.** The settlement of these Options is intended to be exempt from the application of Code Section 409A pursuant to the "short-term deferral exemption" in U.S. Treasury Regulation Section 1.409A-1(b)(4) and shall be administered and interpreted in a manner that complies with such exemption. To the extent that any provision of this Agreement is ambiguous as to its exemption from Code Section 409A, the provision shall be read in such a manner so that all payments hereunder are exempt from Code Section 409A. Notwithstanding the foregoing, if this Award is interpreted as not being exempt from Code Section 409A, it shall be interpreted to comply with the requirements of Code Section 409A so that this Award is not subject to additional tax or interest under

Code Section 409A. In this regard, to the extent necessary to comply with or qualify for an exemption from Code Section 409A, any reference to “termination of employment” or similar terms will mean the Optionee’s “separation from service” within the meaning of Code Section 409A(2)(A)(i) (a “*Separation*”). Each installment of the Options that vests is intended to constitute a separate payment for purposes of Code Section 409A.

20. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

21. **Language.** The Optionee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Optionee to understand the terms and conditions of this Agreement. If the Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

22. **Appendix.** Notwithstanding any provisions in this Agreement, the Options shall be subject to any additional terms and conditions for the Optionee’s country set forth in the Appendix A attached hereto. Moreover, if the Optionee relocates to one of the countries included in the Appendix A, the additional terms and conditions for such country, if any, will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix A constitutes part of this Agreement.

23. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Optionee’s participation in the Plan, on the Options and on the Shares acquired upon the exercise of the Options, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. **Waiver.** The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Optionee.

25. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

26. **Insider Trading Restrictions/Market Abuse Laws.** The Optionee is subject to the Company’s Security Trading Policy (CP-046), as in effect from time-to-time, and such other rules, procedures and guidelines established thereunder. Additionally, the Optionee acknowledges that, depending on his or her country, the Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, exercise the Option, sell or attempt to sell Shares or rights to Shares (e.g., Options) under the Plan during such times as the Optionee is considered to have “inside information” regarding the Company (as defined by laws in the applicable jurisdiction or the Optionee’s country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Optionee is advised to speak to his or her personal advisor on this matter.

27. **Foreign Asset/Account Reporting Requirements.** The Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Optionee's ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Optionee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Optionee's country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is his or her responsibility to be compliant with such regulations, and the Optionee is advised to speak to his or her personal advisor on this matter.

## APPENDIX A

### COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. OPTIONEES

#### *Terms and Conditions*

This Appendix A includes additional (or, if so indicated, different) terms and conditions that govern the Options granted to the Optionee if the Optionee is in one of the countries listed herein.

If the Optionee is a citizen or resident of a country (or if the Optionee is considered as such for local law purposes) other than the one in which the Optionee is currently residing and/or working, or if the Optionee transfers employment and/or residency to another country after being granted the Options, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Optionee.

Capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan or the Option Agreement, as applicable.

#### *Notifications*

This Appendix A also includes information regarding certain issues of which the Optionee should be aware with respect to his or her participation in the Plan. The information is based on securities, exchange control and other laws in effect in the respective countries as of January 2024. Such laws are often complex and change frequently. As a result, the Optionee should not rely on the information in this Appendix A as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Optionee exercises the Option or the Optionee sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of a particular result. Accordingly, the Optionee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Optionee's individual situation.

Finally, if the Optionee is a citizen or resident of a country (or if the Optionee is considered as such for local law purposes) other than the one in which the Optionee is currently residing and/or working, or if the Optionee transfers employment and/or residency to another country after being granted the Options, the information contained herein may not be applicable in the same manner.

### DENMARK

#### *Terms and Conditions*

Nature of Grant. By accepting the Award, the Optionee acknowledges, understands and agrees that this grant of the Award relates to future services to be performed and is not a bonus or compensation for past services.

Danish Stock Option Act. By accepting the Award, the Optionee acknowledges that he or she has received the Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act (the "*Act*"), to the extent the Act applies to the Optionee and to the Options.

By accepting the Award, the Optionee acknowledges the Act has been amended as of January 1, 2019. Accordingly, the Optionee is advised and agrees that the provisions governing the Options in case of the

Optionee's termination of employment or other service under the Agreement and the Plan will apply for any grant of Options made on or after January 1, 2019. The relevant provisions are detailed in the Agreement, the Plan and the Employer Statement.

### ***Notifications***

Foreign Asset/Account Reporting Information. If the Optionee establishes an account holding Shares or cash outside of Denmark, the Optionee must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

## **FRANCE**

### ***Terms and Conditions***

Language Consent. By accepting the Option, the Optionee confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Optionee accepts the terms of those documents accordingly. ***Consentement Relatif à la Langue Utilisée.*** *En acceptant le droit d'achat d'actions, le Bénéficiaire confirme avoir lu et comprendre le Plan et le Contrat qui ont été transmis en langue anglaise. Le Bénéficiaire accepte les dispositions de ces documents en connaissance de cause.*

### ***Notifications***

Foreign Asset/Account Reporting Information. French residents holding cash or securities (including Shares acquired under the Plan) outside of France or maintaining foreign bank, securities or brokerage accounts (including accounts opened or closed during the tax year) must declare such assets and accounts to the French tax authorities when filing an annual tax return.

Tax Information. The Options are not intended to qualify for special tax or social security treatment in France.

## **GERMANY**

### ***Notifications***

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Optionee receives a cross-border payment in excess of €12,500 (e.g., proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Optionee must report the payment and/or the value of the shares received and/or sold or withheld to the Bundesbank either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bank's website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Optionee should file the report by the fifth day of the month following the month in which the payment is made. In addition, the Optionee may be required to report the acquisition of securities to the Bundesbank via email or telephone if the value of the securities acquired exceeds €12,500. *The Optionee consult his or her personal legal advisor to ensure compliance with the applicable reporting requirements.*

Foreign Asset/Account Reporting Information. If the acquisition of Shares under the Plan leads to a "qualified participation" at any point during the calendar year, the Optionee will need to report the acquisition of such Shares when the Optionee files his or her tax return for the relevant year. A qualified participation occurs if (i) the value of the Shares acquired exceeds €150,000 or (ii) the Shares held exceed

10% of the Company's total Common Stock. However, in the likely event the Optionee owns less than 1% of the Company, this requirement will not apply to the Optionee.

## **IRELAND**

### ***Notifications***

**Director Notification Obligation.** Irish residents who may be a director, shadow director or secretary of an Irish subsidiary or affiliate whose interest in the Company represents more than 1% of the Company's voting share capital are required to notify such Irish subsidiary or affiliate in writing within a certain time period. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary).

## **SINGAPORE**

### ***Terms and Conditions***

**Restriction on Sale of Shares.** Shares acquired under the Plan may not be sold or otherwise offered for sale in Singapore prior to the six (6) month anniversary of the Grant Date, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than Section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") or pursuant to, and accordance with the conditions of, any other applicable provision(s) of the SFA.

### ***Notifications***

**Securities Law Information.** The grant of the Options is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, nor will it be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

**Director Notification Obligation.** The directors, associate directors or shadow directors of a Singapore subsidiary or affiliate are subject to certain notification requirements under the Singapore Companies Act. The directors, associate directors or shadow directors must notify the Singapore subsidiary or affiliate in writing of an interest (e.g., the Options, Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., upon issuance of the Shares or when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director, associate director or shadow director if the director, associate director or shadow director holds such an interest at that time. The above notification requirements also may apply to the Chief Executive Officer of a Singapore subsidiary or affiliate.

**Appendix: Vesting Schedule**

<b>Vesting Date</b>	<b>Vesting Quantity</b>
#VestDate_1#	#VestQty_1#
#VestDate_2#	#VestQty_2#
#VestDate_3#	#VestQty_3#
#VestDate_4#	#VestQty_4#

Signed for and on behalf of the Company:

\_\_\_\_\_

Annette Favorite

Sr VP & Chief HR Officer

ACCEPTED:

#ParticipantName#

#Signature#

#AcceptanceDate#



**CERTIFICATION**

I, Eric M. Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of West Pharmaceutical Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric M. Green

Eric M. Green

President and Chief Executive Officer, Chair of the Board of Directors

Date: April 24, 2025

**CERTIFICATION**

I, Bernard J. Birkett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of West Pharmaceutical Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Bernard J. Birkett

Bernard J. Birkett

Senior Vice President, Chief Financial Officer

Date: April 24, 2025

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of West Pharmaceutical Services, Inc. (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric M. Green, President and Chief Executive Officer, Chair of the Board of Directors of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric M. Green

Eric M. Green

President and Chief Executive Officer, Chair of the Board of Directors

Date: April 24, 2025

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of West Pharmaceutical Services, Inc. (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bernard J. Birkett, Senior Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bernard J. Birkett

Bernard J. Birkett  
Senior Vice President, Chief Financial Officer

Date: April 24, 2025