

**Better health.
Within reach.
Every day.**

Hikma US Meet the Management, Columbus Ohio

15 May 2025

Disclaimer

Save to the extent required by law, neither Hikma Pharmaceuticals PLC nor any of its affiliates (Hikma), nor any other party, is under any duty to update or inform you of any changes to such information. In particular, it should be noted that the financial information relating to Hikma contained in this document may not have been audited and in some cases is based on management information and estimates.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of Hikma or its directors, officers or employees, advisors or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted for any such information or opinions or any use which may be made of them.

Certain statements in this presentation, are forward-looking statements, including under the US federal securities laws, including the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements made by or on behalf of Hikma speak only as of the date they are made and are based upon the knowledge and information available to the directors on the date of this presentation.

Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Hikma does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak as only of the date of this presentation.

By participating in, listening to or accessing this document or by accepting any copy of this document, you agree to be bound by the foregoing limitations.

All names, logos, and trademarks are properties of their respective owners and are used for identification purposes only.

**Better health.
Within reach.
Every day.**

Hikma US Meet the Management
Hikma Rx

hikma.

Presenting team



**Hafrun
Fridriksdottir**

President,
Hikma Rx



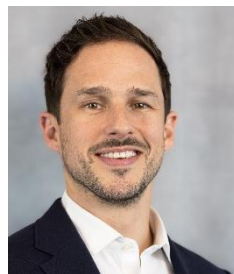
**Kristy
Ronco**

Chief Commercial
Officer, Hikma Rx



**Chris
Edlin**

VP R&D,
Hikma Rx



**Brett
Bukvic**

AVP BD & Product
Selection, Hikma Rx



**Mike
Balog**

Sr VP Operations,
Hikma Rx



**Tyson
Ardo**

AVP Quality,
Hikma Rx

Introducing Hikma Rx

We are renaming our Generics business division

As of today, Generics will become:

Hikma Rx

Rationale:

To better reflect our focus on providing differentiated and complex prescription (Rx) medicines.

Hikma's three business divisions:



Injectables



Hikma Rx



Branded



Why Columbus?

- Within a one-day drive over **150 million people** can be reached from Columbus – **46% of the US population** and **48% of headquarters operations** *One Columbus*
- First among the 10 largest Midwest Metro for **population, job** and **GDP growth** *One Columbus*
- Ohio ranked **10th** for America's **States for Businesses** *CNBC*
- Foreign Trade Zone 138 has ranked in the **Top 10** in the nation for warehousing and distribution for the last **8 years** *FTZ Board Annual Report, 2019*
- Home to one of the world's only **cargo-dedicated airports** *One Columbus*
- Ohio ranked **#2 in the nation** for corporate investment, with the Columbus region in the **Top 10 for cities** *BizJournals*
- **Ninth** Best State for Business *Chief Executive Magazine*

Agenda

1. Introduction

2. Manufacturing

3. R&D and Business Development

4. Commercial

5. Wrap-up

Agenda

1 • Introduction

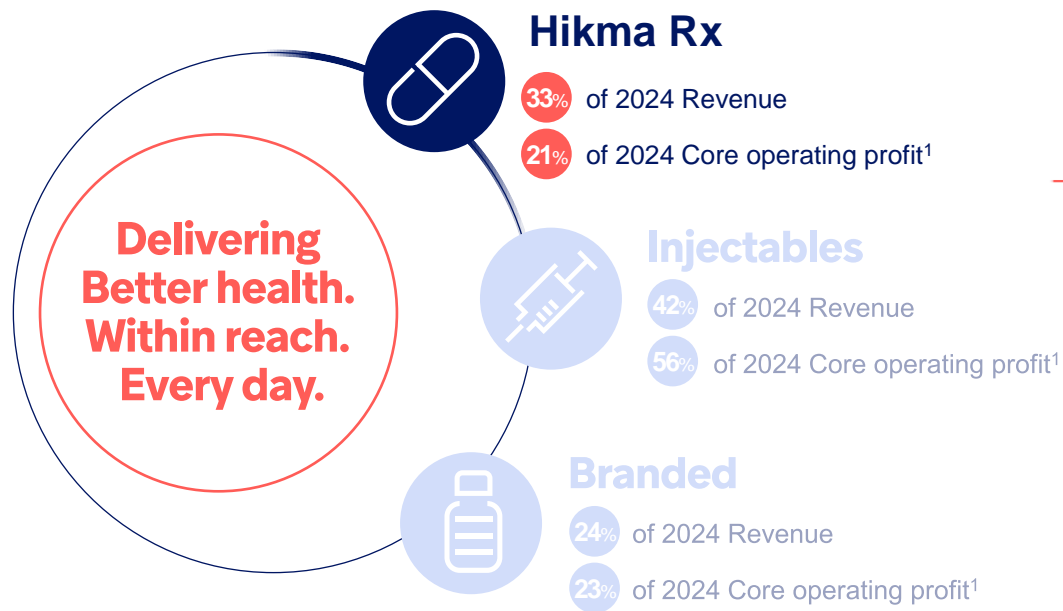
2 • Manufacturing

3 • R&D and Business Development

4 • Commercial

5 • Wrap-up

Our high-quality Hikma Rx business



- US-based manufacturer and supplier of oral, nasal, respiratory and other generic and specialty products to the North American retail market
- Broad and increasingly complex generic and specialty product portfolio
- State-of-the-art US manufacturing facility with complex capabilities including nasal sprays, inhalation and high containment technology
- Leveraging capabilities to increase contract manufacturing partnerships

¹ Core operating profit is \$719 million. Before unallocated corporate costs of \$99 million and operating loss from Other business of \$9 million, core operating profit contribution from business segments is \$827 million

A differentiated platform to drive long-term success

**Building
on Hikma Rx
competitive
strengths**



A talented and highly capable team that knows how to compete and win



Strong and expanding R&D team with multiple new programs launched



Large and expanding US-based manufacturing and development capabilities



Excellent record of successful FDA quality inspections



Deep industry experience and strong customer relationships with industry-leading service levels

Delivering on promised strategic and tactical initiatives



2021 Meet the Management

Near-to-medium term priorities



Achievements



2025+ priorities

Long-term priorities

- Identify strategic inorganic growth opportunities, including licensing, CMO opportunities, and M&A
- Continually identify operational efficiencies to improve cost base
- Add new technologies and capabilities to improve pipeline and portfolio
- Expand respiratory and Hikma Specialty businesses
- Maintain highest quality standards

Acquired **high-value ANDAs** and equipment across multiple transactions; executed **long-term CMO contract** with strategic big pharma partner

Increased **capacity utilisation** and continued emphasis on sourcing efficiencies

Installed equipment to support **complex solid oral and nasal** dosage forms

Significantly grew **gAdvair** market share and launched albuterol; materially advanced **epinephrine** nasal program

Zero observations during 2022, 2024 and 2025 FDA inspections; FDA training partner

- **Business Development:** augment organic initiatives with targeted partnerships and tuck-in M&A
- **CMO:** build upon strong foundation to add new, sustainable strategic partnerships
- **Operations:** execute margin-improvement initiatives; leverage US manufacturing
- **R&D:** increase number of high-value filings; file/obtain approval for epinephrine
- **Commercial:** maintain best-in-class service levels and drive profitable growth via in-line portfolio and new launches
- **Quality:** continuously improve to maintain industry-best standards/performance

Agenda

1 • Introduction

2 • Manufacturing

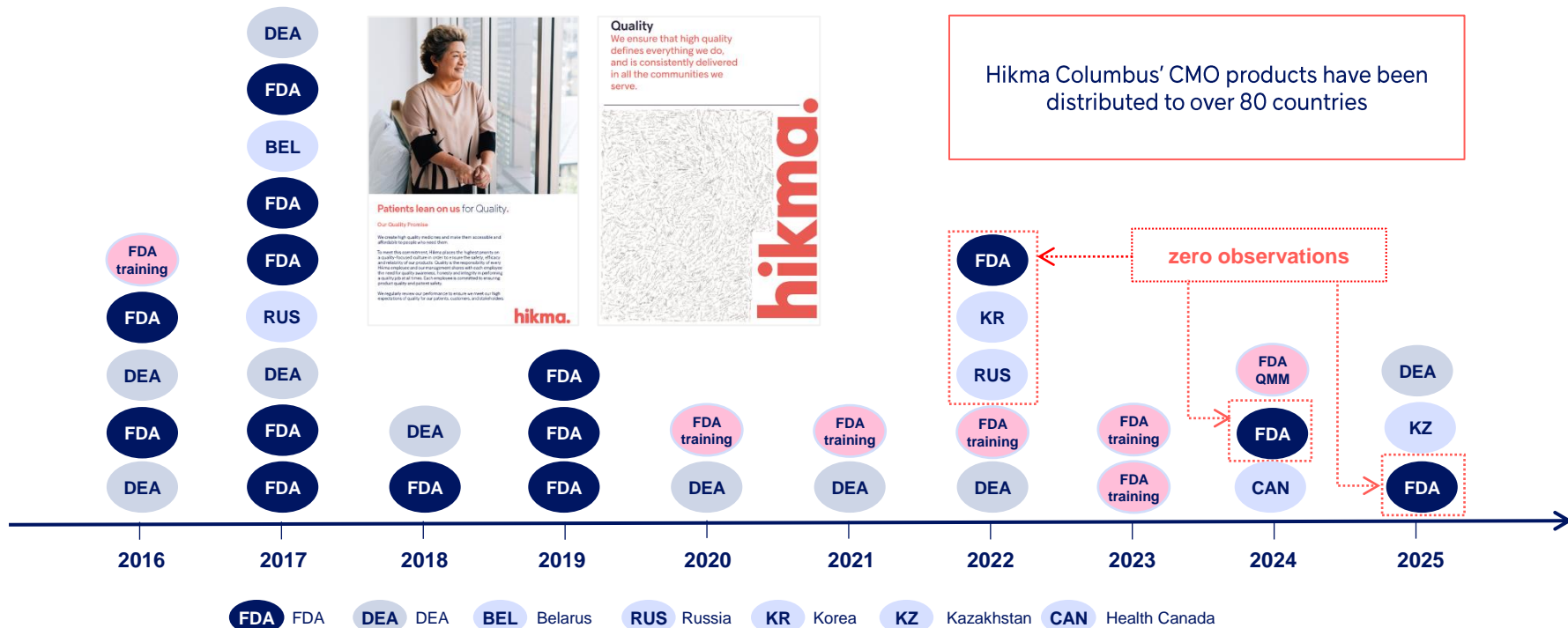
3 • R&D and Business Development

4 • Commercial

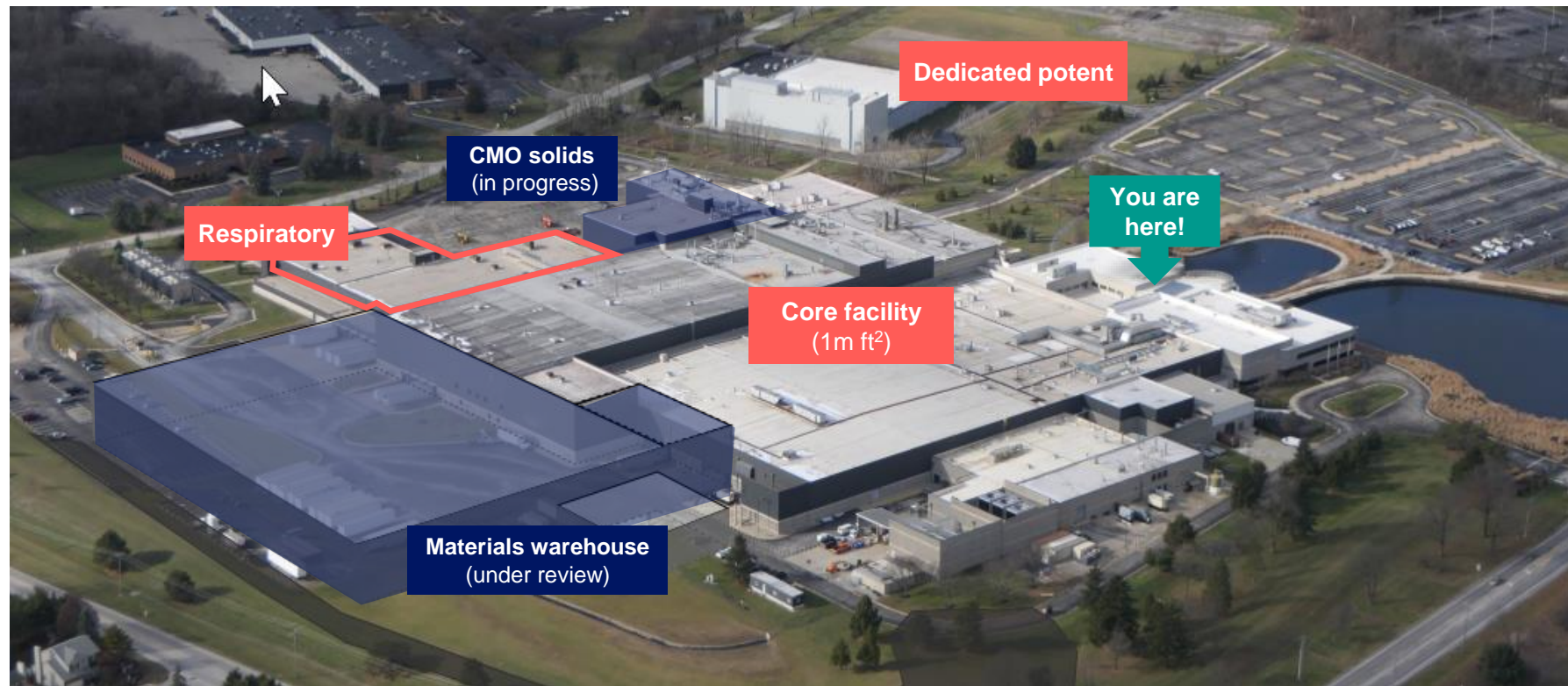
5 • Wrap-up

Uncompromising quality culture with proven track record

Over a decade of excellent audit and inspection results



Our facility and expansion plans (recent and future)



Significant capacity and differentiated capabilities

	Solid Dose ("White Tablet")	Nasals / Liquids	High Containment (HCO)	Dry Powder Inhaler (DPI)
Manufacturing area makeup	<ul style="list-style-type: none"> Charging suites Zanchetta granulators Fluid bed granulators/dryers Roller compactors Bin to bin transfer rooms Bin tumble rooms Tote bins (50-2000L) 	<ul style="list-style-type: none"> 1000-4000L stationary processing tanks Isolated processing suites 50-1000L portable processing tank Clean in Place (CIP) 	<ul style="list-style-type: none"> Fully-enclosed equipment Ribbon blenders Roller compactors Single pot granulators Tablet presses Encapsulators Bin tumble rooms Tote bins (150-1100L) 	<ul style="list-style-type: none"> Fluticasone/salmeterol Fully-enclosed equipment Conical mill GEA blender Tote bins (30L & 50L)
Key technologies	<ul style="list-style-type: none"> Direct blend Aqueous/solvent granulation Roller compaction 	<ul style="list-style-type: none"> Solutions Suspensions 	<ul style="list-style-type: none"> Direct blend Aqueous/solvent granulation Roller compaction 	<ul style="list-style-type: none"> Direct blend Powder filling in isolation Device assembly
Packaging area makeup	<ul style="list-style-type: none"> Solid tablet dosages Solid capsule dosages Solid powder dosages Foil/foil unit dosages Foil/PVC/foil unit dosages 	<ul style="list-style-type: none"> Multi-dose nasal packaging lines Unit-dose nasals Isolation filling line with secondary packaging 	<ul style="list-style-type: none"> Solid tablet dosages Solid capsule dosages Foil/foil unit dosages 	<ul style="list-style-type: none"> Thermoforming technology Blister strip handling system Mikron coiling technology

Specialised / increasing layers of differentiation

Select products manufactured at our Columbus facility

“White tablets” (solids)

Dexamethasone



Buprenorphine; Buprenorphine/Naloxone



Furosemide



More differentiated products



Fluticasone Propionate/ Salmeterol Inhalation Powder (generic Advair®)

Kloxxado®¹ (8mg naloxone)

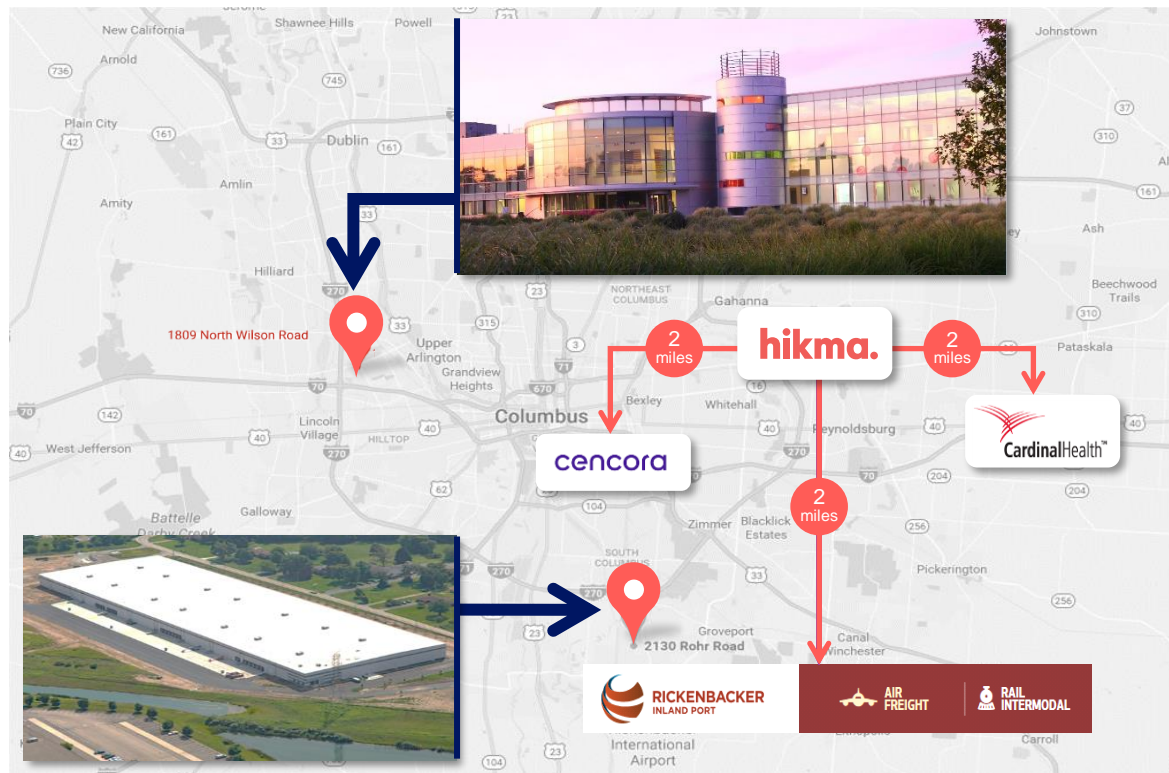


Fluticasone Propionate Nasal Spray (generic Flonase®)

¹ Hikma produces as part of exclusive commercial partnership with Emergent Biosolutions
Hikma Pharmaceuticals PLC

Our distribution centers are strategically located to serve key customers

	Creekside	Wilson Rd.
Material types	Finished goods & raw materials <ul style="list-style-type: none"> Room temperature Cold Chain 	
Size	275,000 ft ²	Vault 18,000 ft ² ; Starting material 50,000 ft ²
Temperature controls	Mapped with full generator backup	Mapped with electric backup
Regulatory & industrial certified	FDA; OSHA; CTPAT; Hazmat	FDA; DEA; OSHA; CTPAT; Hazmat
Security	RFID badge access; interior and exterior video	
Other highlights	Purpose-built in 2016; centrally located in US	



Growing CMO business

Attractive CMO offering



State-of-the-art manufacturing facility in Columbus Ohio



FDA/EMA-licensed facility with ability to ship internationally



On-site product and analytical development and quality control labs

Current CMO customers

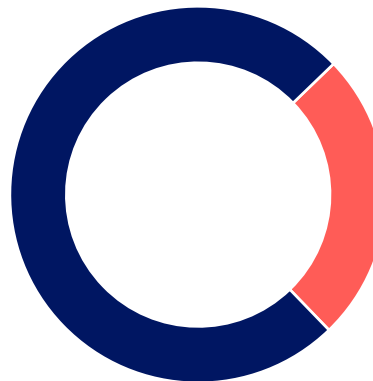
Disclosed customers



Total customers

7 total customers in our portfolio

Expect CMO contribution to grow over the next 5 years



CMO revenue is expected to be

>20%

of Hikma Rx revenue in 2030

Agenda

1 • Introduction

2 • Manufacturing

3 • R&D and Business Development

4 • Commercial

5 • Wrap-up

Leveraging our global footprint and highly skilled teams to advance our R&D programmes

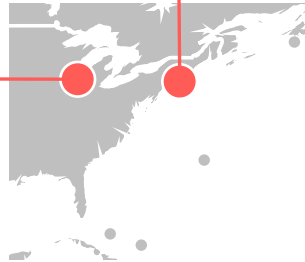
Columbus, Ohio, US

- R&D + RA + BD/Pipeline
- Focus on complex products
- Nasal, Orally inhaled, MR/ER tablets
- State of the art facility
- Leader with >25Y experience (Teva, GSK, Roche, Sanofi)



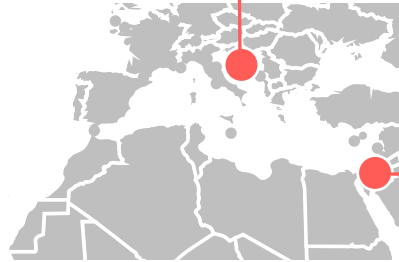
Berkely Heights, New Jersey, US

- RA, BD/Pipeline
- Segment leader, commercial



Zagreb, Croatia

- Newly established R&D
- Initial focus on solids
- Leader with >25Y experience (Xellia, Teva, Pliva)



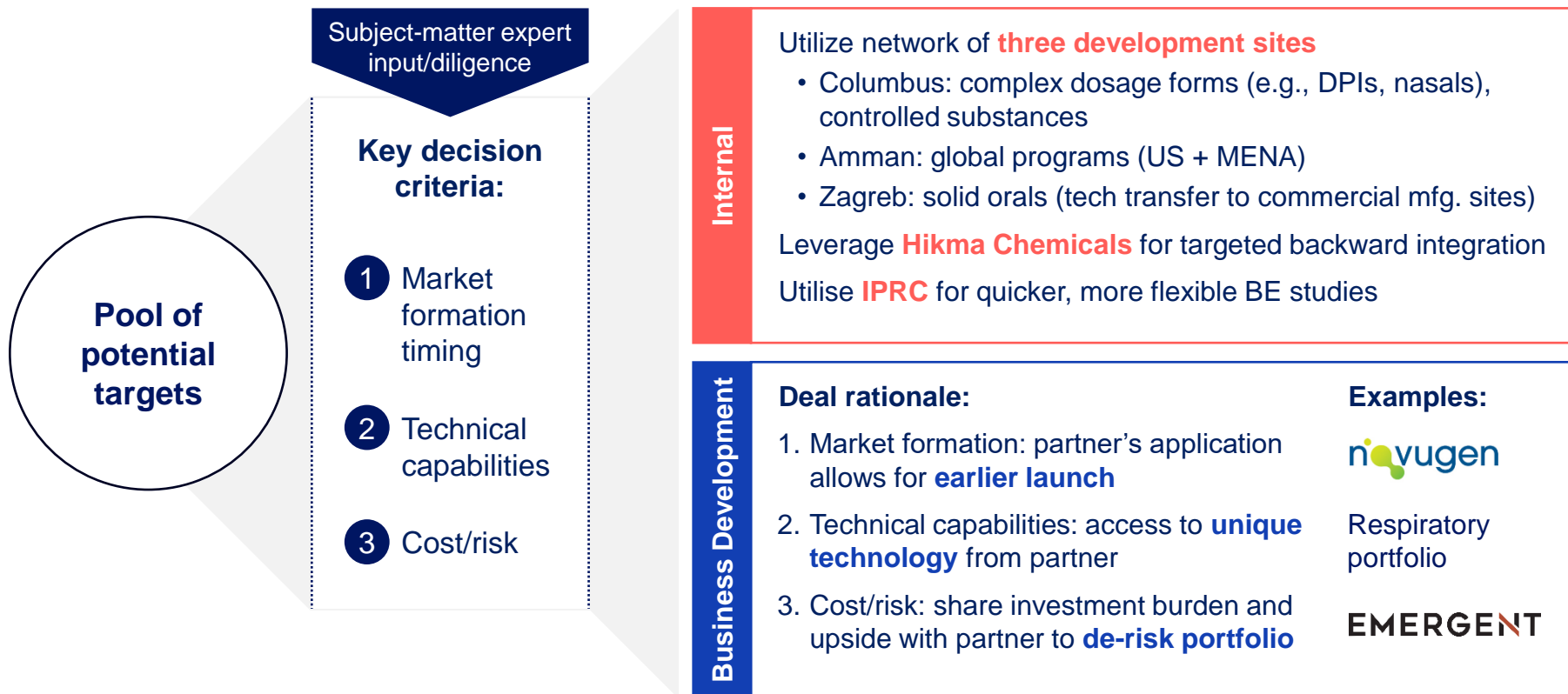
Amman, Jordan

- R&D in Bayader and Sahab
- High potency capabilities
- Hikma Chemicals
 - Low volume, high value API
 - Towards vertical integration
- IPRC
 - Fully equipped CRO
 - >4.5k bioequivalence, bioavailability and PK studies
 - US FDA, EMA plus other regulatory inspected
 - 51% Hikma owned



Hikma Chemicals

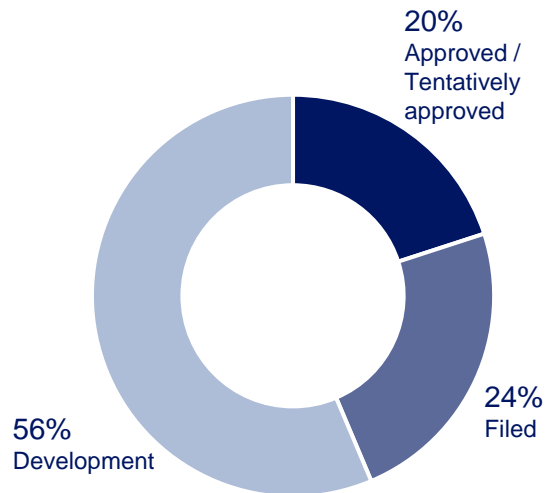
Product selection: utilising internal capabilities and business development to build a robust pipeline



Our pipeline

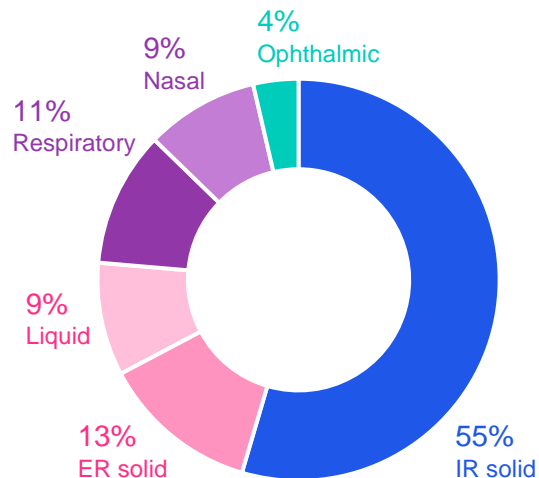
Key pipeline metrics

Development phase



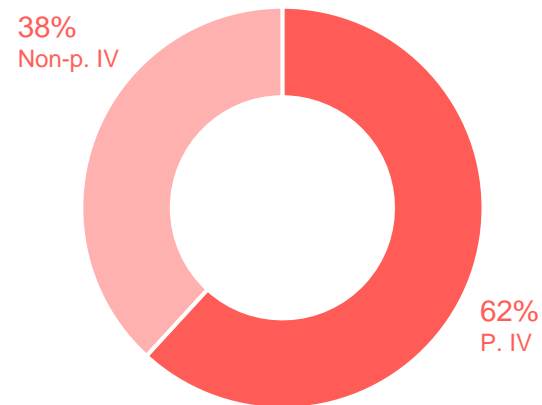
➤ Late-phase assets complemented by new project starts to continually replenish pipeline

Dosage form



➤ Balance of solid orals (comprise majority of future LOEs) and complex respiratory and nasal drug-device combinations

Filing type



➤ Investing in p. IV programs to increase first-to-market launches

Expanding our pipeline of higher-value first wave launches

First-to-file paragraph IV applications

Reference listed drug (molecule)		Market size (\$m) ¹	Number of filers ²	Status
Vyndamax® (tafamidis)		\$2,788	3	Active litigation
Spravato® (esketamine)		\$773	3	Active litigation
Wakix® (pitolisant)		\$714 ³	7	Active litigation
Mekinist® (trametinib)		\$449	1	Settlement (confidential)
Nucynta® IR (tapentadol)		\$171	4-5	AG agreement (30 days prior to LOE)
Sunosi® (solriamfetol)		\$165	6	Settlement (2040)
Steglatro® (ertugliflozin)		\$147	3	Settlement (confidential)
Fetzima® (levomilnacipran)		\$72	8	Settlement (confidential)
Xeljanz® (tofacitinib)		\$19	3	Settlement (confidential)

¹ IQVIA US sales, Feb 2025 MAT

² Known ANDA filers (including Hikma) as of Apr 21, 2025




³ Harmony Biosciences 2024 10-K

⁴ Incyte 2024 10-K

⁵ Corcept Therapeutics 2024 10-K

Hikma Pharmaceuticals PLC

Follow-on paragraph IV applications

Reference listed drug (molecule)		Market size (\$m) ¹	Number of filers ²	Status
Jakafi® (ruxolitinib)		\$2,792 ⁴	2	Active litigation
Xtandi® tablets (enzalutamide)		\$1,835	8	Settlement (confidential)
Xtandi® capsules (enzalutamide)		\$904	7	Settlement (confidential)
Korlym® (mifepristone)		\$675 ⁵	4	Settlement (2034 or earlier)
Dificid® (fidaxomicin)		\$399	3	Settlement (confidential)
Nayzilam® (midazolam)		\$186	2	Active litigation
Fanapt® (iloperidone)		\$156	6	2027
Nucynta® ER (tapentadol)		\$121	3	AG agreement (30 days prior to LOE)



BD/partnership



Tablets



Nasal sprays



Capsules

Investing in highly-differentiated generic respiratory platforms

1 Generic RespiMat® SMI¹

- **Strategic rationale:**
few firms capable of successfully developing device; differentiated delivery mechanism
- **Market opportunity⁴:**
~\$3b
- **Status:**
Advanced development;
2H 2026 submission



2 Generic Ellipta® DPI²

- **Strategic rationale:**
ability to leverage gAdvair development, regulatory, and manufacturing expertise
- **Market opportunity⁴:**
~\$11b
- **Status:**
Device identified; feasibility studies ongoing

3 LGWP pMDIs³

- **Strategic rationale:**
propellant transition represents unique opportunity to capture first-mover advantage
- **Market opportunity⁴:**
~\$9b
- **Status:**
Finalising agreement with strategic partner

Manage risk with success-based milestones

¹ Soft mist inhaler

² Dry powder inhaler

³ Low global warming potential pressurized metered dose inhaler

⁴ US IQVIA sales Feb 2025 MAT

Increased emphasis on complex generics to add sustainable value

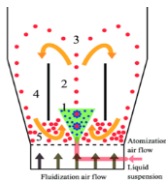
1 New technologies

- Liquid-filled capsules
- Soft-gel capsules
- Hot melt extrusion
- Multi-particulate delivery systems
- Recruited key talent to implement and deliver increased complexity pipeline

Hot melt extruder



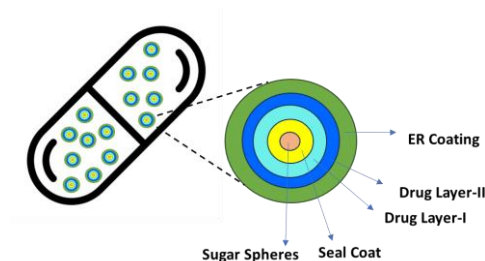
Fluid bed granulator



2 Modified and extended release

- Higher barrier-to-entry products
- Expanding internal technology capabilities to increase differentiation
- Product examples:
 - Generic Ferriprox® (Deferiprone b.i.d.)
 - Generic Tarpeyo® (Budesonide DR)
 - Generic Entereg® (Alvinopan)

Delayed release beads in capsule



3 Nasal sprays

- Building on solid commercial foundations
- Installing new unit-dose line
- Product examples:
 - Generic Nayzilam® (Midazolam, filed)
 - Generic Spravato® (Esketamine, filed)
 - Epinephrine (H2 2025 submission)
 - Other novel 505(b)(2) nasal products in development

Kloxxado® unit-dose nasal spray



Agenda

1 • Introduction

2 • Manufacturing

3 • R&D and Business Development

4 • Commercial

5 • Wrap-up

Competing in a changing regulatory and market landscape

Vertical Alignment within the US Distribution Channels

	cencora	CardinalHealth™	McKESSEON
Manufacturer	BluePoint LABORATORIES	MAJOR <i>Pharmacy</i>	NORTHSTAR
Wholesale distribution	AmerisourceBergen Besse Medical Oncology Supply	CardinalHealth™	McKESSEON
Specialty pharmacy	—	—	Biologics By McKesson
Retail pharmacy	Good News Pharmacy	The Medicine Shoppes	Health Mart
PSAO	Evolve Provider Network Accelerate Specialty Network	LeaderNET	Health Mart ATLAS
GPO	cencora Specialty GPOs	Specialty GPOs	Onmark Unity
Provider	OneOncology RETINA	Navista GI Alliance	The US Oncology Network
Patient access services	Patient access and adherence support	Sonexus	covermy meds

Hikma in a strong position

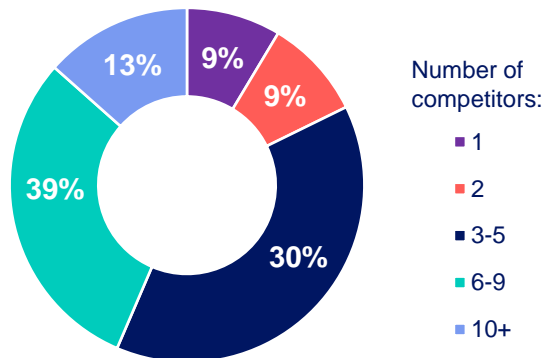
- Strong reputation as a high-quality, consistent supplier
- US based manufacturing within close proximity to customers
- Increasing diversity of revenue stream through geographic expansion

Evolving regulatory and market dynamics

- **DSCSA implementation:** nearing full implementation of DSCSA with exemptions for smaller customers until November 2026
- **Enhanced market position:** leveraging 340B program and Inflation Reduction Act (IRA) provisions to strengthen market position
- **Price negotiations:** IRA's Medicare price negotiations can lead to predictable pricing structures
- **Out-of-Pocket Caps:** Caps on out-of-pocket spending for Medicare Part D beneficiaries can increase demand for affordable generic alternatives

Customers continue to select Hikma as their supplier of choice

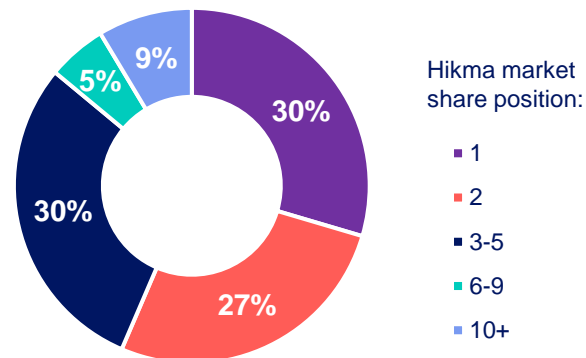
Percentage of portfolio
by number of competitors



Hikma established and maintains a competitive edge in the marketplace

- Hikma is a top supplier of generics (non-injectables) in the U.S. with a growing portfolio of over 100 product families including differentiated technologies such as inhalation, nasal sprays, and high containment capabilities.
- Successfully sets the standard of excellence by establishing and maintaining best in class supply practices across a multitude of product families

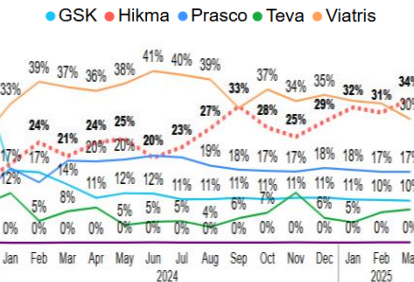
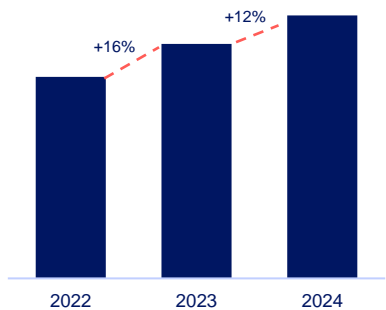
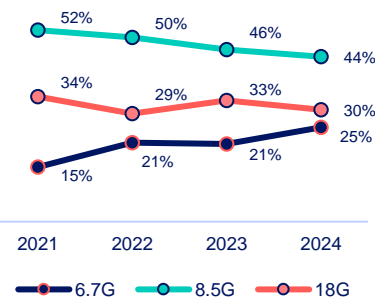
Percentage of portfolio
by Hikma market share position



Hikma is a top two supplier for 57% of its portfolio

- Stellar reputation serves as a foundation for developing relationships with key customers that lead to stable and reliable demand
- Portfolio optimization and Lifecycle Management ensure that Hikma remains and flourishes in sustainable markets while differentiating from the competition

Select products contributing to Hikma's success

<p>Sodium Oxybate</p> <ul style="list-style-type: none"> Current authorized generic for Jazz, Xyrem. Approved for the treatment of cataplexy or excessive daytime sleepiness in patients 7 years of age and older with narcolepsy. REMS program ensures Sodium Oxybate is dispensed only through a Certified Pharmacy Utilized Hikma expertise in market access to successfully launch and increase unit conversion of Xyrem. Increasing prevalence of sleep disorders. Market expected to grow at a CAGR of 10% 2023 to 2030. Royalties to Jazz increased 	<p>Fluticasone Salmeterol (generic Advair®)</p> <ul style="list-style-type: none"> Proactively capitalized on accelerated brand-to-generic conversion Significant increases in volume offset natural erosion elsewhere Between 2023 to 2024, Hikma experienced product growth of 135% and over the past 12 months, market share grew from 21% to 34% <p><u>Market Share Trend (per IQVIA)</u></p>  <p>Legend: GSK (blue), Hikma (red), Prasco (green), Teva (orange), Viatris (purple)</p>	<p>Fluticasone (OTC + Rx)</p> <ul style="list-style-type: none"> Continuing to see increased OTC demand from current CMO partner Pricing and supply optimization strategy have continued to establish Fluticasone as a cornerstone product Customers continue to value continuity of supply over price <p><u>Hikma YoY % Growth</u></p> 	<p>Albuterol (Proventil®)</p> <ul style="list-style-type: none"> Growth through conversion as the 6.7G (Proventil®) continues to increase at the expense of the 8.5G (ProAir®) and 18G (Ventolin®) Hikma secured significant incremental formularies Proactively capitalized on market supply issues <p><u>Market Distribution by Product</u></p>  <p>Legend: 6.7G (blue), 8.5G (green), 18G (red)</p>
--	--	--	---

Leveraging our US capabilities to drive synergies and success

Integrated market approach: Adapting to evolving market dynamics by merging traditional channel lines, creating a unified and powerful strategy.

Unified strategy: Utilizing cross-functional collaboration to pinpoint & leverage the most effective channels to influence buying decisions and adoption by broad array of market.

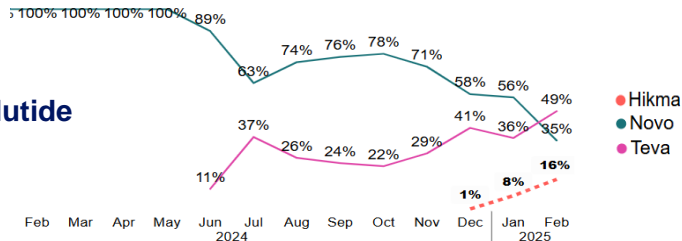
Continued market leadership and customer engagement

Growth and relationship building: Driving growth through diverse and specialty launches, while strengthening relationships with unique customers and limited distribution networks.

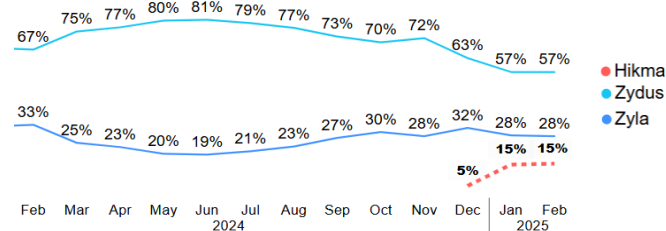
Creative positioning: Enhancing market penetration and product reach through a multi-channel approach, firmly establishing Hikma as a dominant leader in the pharmaceutical industry.

Coordinating Efforts to Maximize and Drive Market Leadership

Liraglutide



Indomethacin



- **Hikma Rx impact:** Established published pricing, optimized retail price calculations, and enhanced customer engagement for Injectables.
- **Strategic execution:** Harnessed Hikma Rx expertise and retail market relationships to drive a highly successful launch.
- **Market penetration:** Captured a remarkable 16% market share within the first quarter following the December 2024 launch.

- **Impactful collaboration:** Hikma Rx leveraged US Injectables' expertise in the Institutional market to execute a highly successful launch.
- **Enhanced outreach:** Injectables facilitated outreach to institutional customers, securing product inclusion in Benefits contracts to expand reach across GPOs.
- **Market penetration:** Achieved a notable 15% market share within the first quarter following the December 2024 launch.

Agenda

1 • Introduction

2 • Manufacturing

3 • R&D and Business Development

4 • Commercial

5 • Wrap-up

Hikma Rx – well positioned for the future

Our strategy positions Hikma Rx for continued near-term success, with an acceleration in profitability over the longer-term

Invest

in R&D and increase
number of high-value
filings

Leverage

our US-based
manufacturing
capabilities and
complex technologies
to expand portfolio

Grow

our contract
manufacturing
offering

Maximise

potential of in-line
portfolio and
maintain best-in-
class service levels

**Better health.
Within reach.
Every day.**

Hikma US Meet the Management
Injectables

hikma.

Presenting team



**Dr Bill
Larkins**

President,
Injectables



**Joel
Rosenstack**

Chief Commercial
Officer, US Injectables



**Nassim
Rahmani**

Associate VP,
Commercial Europe



**Natheer
Masarweh**

SVP,
Operations



**Ragheb
Abu Rmaileh**

VP,
R&D

Agenda

1. Introduction

2. R&D

3. Manufacturing

4. North America commercial

5. Europe

6. Wrap-up

Agenda

1 • Introduction

2 • R&D

3 • Manufacturing

4 • North America commercial

5 • Europe

6 • Wrap-up

Three high quality businesses

Diversity through three distinct business units



1. Core operating profit is \$719 million. Before unallocated corporate costs of \$99 million and operating loss from Other business of \$9 million, core operating profit contribution from business segments is \$827 million
2. IQVIA MAT December 2024, generic injectable volumes by eache, excluding branded generics and Becton Dickinson

A world-class, high growth, defensible Injectables business

Through consistent delivery of profitable growth, we are striving to become **second** largest injectables company by value and volume in the US, **top five** injectables company in Europe and **leading supplier** of injectables in MENA.



Pipeline

- Utilise global network of R&D sites (US, Croatia, Jordan) to increase productivity and complexity
- Endeavor to become leader in ease-of-use products that bring value to customers
- Further enhance our pipeline through value-creating partnerships



Manufacturing

- Maintain best in class manufacturing footprint, with industry leading capabilities and quality
- Expand, and in some cases establish, manufacturing capacity across our markets, focusing on adding new technologies and automation



Commercial

- US – reorganised teams into three focus areas: base business, specialty and 503B
- EU – expand share through market expansion and tailored R&D for local needs
- MENA – leverage local sites to strengthen market access and increase commercial specialisation to support differentiated portfolio

Agenda

1 • Introduction

2 • R&D

3 • Manufacturing

4 • North America Commercial

5 • Europe

6 • Wrap-up

A global footprint with a skilled team of R&D experts

Bedford

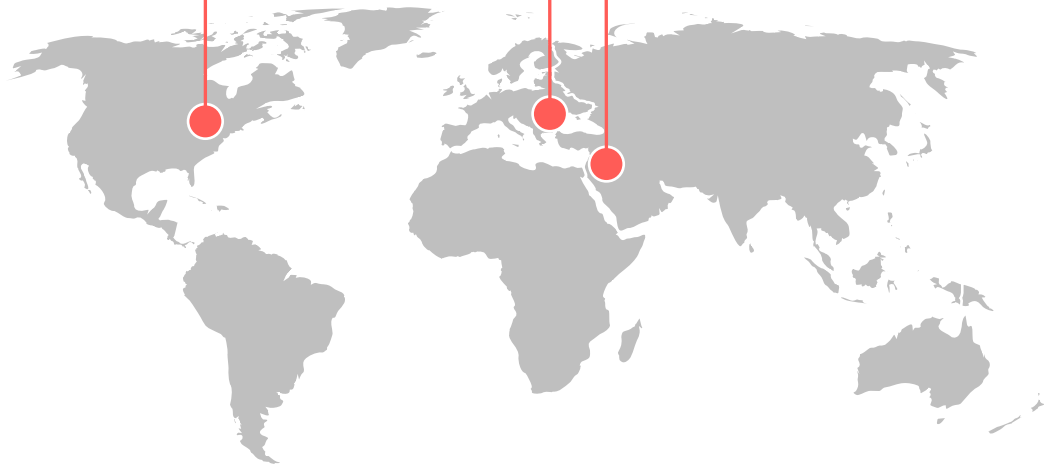
- Drug-Device Combo products
 - Depots (suspension & polymerics)
- Complex APIs (Peptides & Oligos)

Zagreb

- Ready-to-use innovative products (bags, vials, PFS)
- EU R&D

Jordan

- Conventional platforms
- MENA R&D



R&D Centers of Excellence with unique skill sets, focusing on a range of technology platforms.

Maintaining and growing skillsets to support internal and external R&D

- Medical, Clinical and non-clinical
- Complex analytical characterizations
- Extractable/leachables and nitrosamines
- Drug-device combination products

Collaborate with external partners to increase pipeline complexity

- Through strategic partnerships.
- Leveraging external capabilities.
- Co-development with complementary internal capabilities.

R&D strategic pillars

Strategic pillars

**Increase
breadth**

**Increased focus
on RTU products**

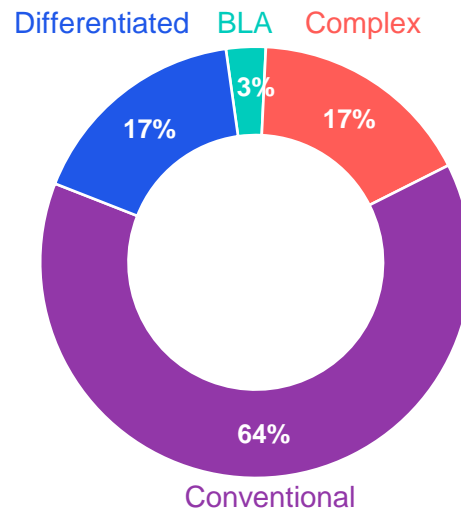
**Utilise
global reach**

**Enhance
differentiation
through
partnership**

Strategy in action

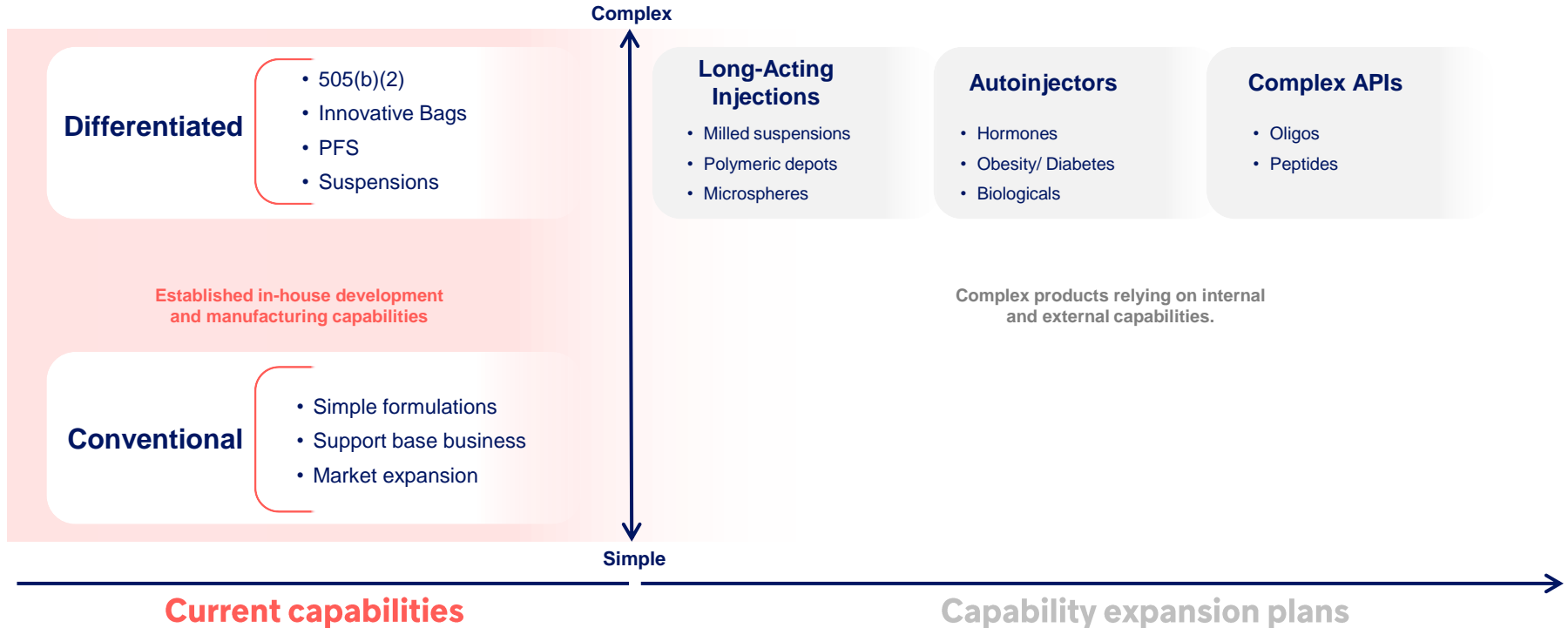
- Continue to expand pipeline of conventional products, which enhance portfolio breadth.
- Adding differentiated Ready to Use (RTU) products through Zagreb R&D to bring value to our end-users.
- Maximise our manufacturing capabilities in bags and PFS.
- Over 20 RTU products currently in development, including 10 aseptic bag products.
- Leverage global portfolios and R&D capabilities for market expansion.
- Enhance ex-US pipeline.
- Complement internal capabilities through partnerships, including co-development and/or licensing opportunities.
- Peptides, Oligonucleotides, Biosimilars.
- Long-acting Depots, Drug-Device combo products.
- Sharing Risk, Expertise and Cost.

Diversified pipeline of >160 projects globally¹



1. Pipeline projects are by market

Expanding our R&D capabilities by adding new technologies



Increased emphasis on complex injectables to add sustainable value

1 Ease of use

- Ready-to-Use
 - Vancomycin RTU (launched)
 - Daptomycin RT (launched)
- Autoinjectors
 - Liraglutide (launched)
 - Oils/Hormonals (development)

2 Long acting depots

- Suspensions
 - Triamcinolone, Betamethasone, methylprednisolone, medroxyprogesterone (approved)
 - Milled suspensions (development)
–market size: >\$2bn. From 2032.
- Microspheres
 - Oncology (filed)
- Polymeric Depots
 - Oncology (development)

3 Complex molecules

- Biosimilars
 - Ustekinumab (filed)
 - Denosumab (filed)
- Peptides
 - Cardiovascular (filed)
- Oligonucleotides
 - Partner identified

Agenda

1 • Introduction

2 • R&D

3 • Manufacturing

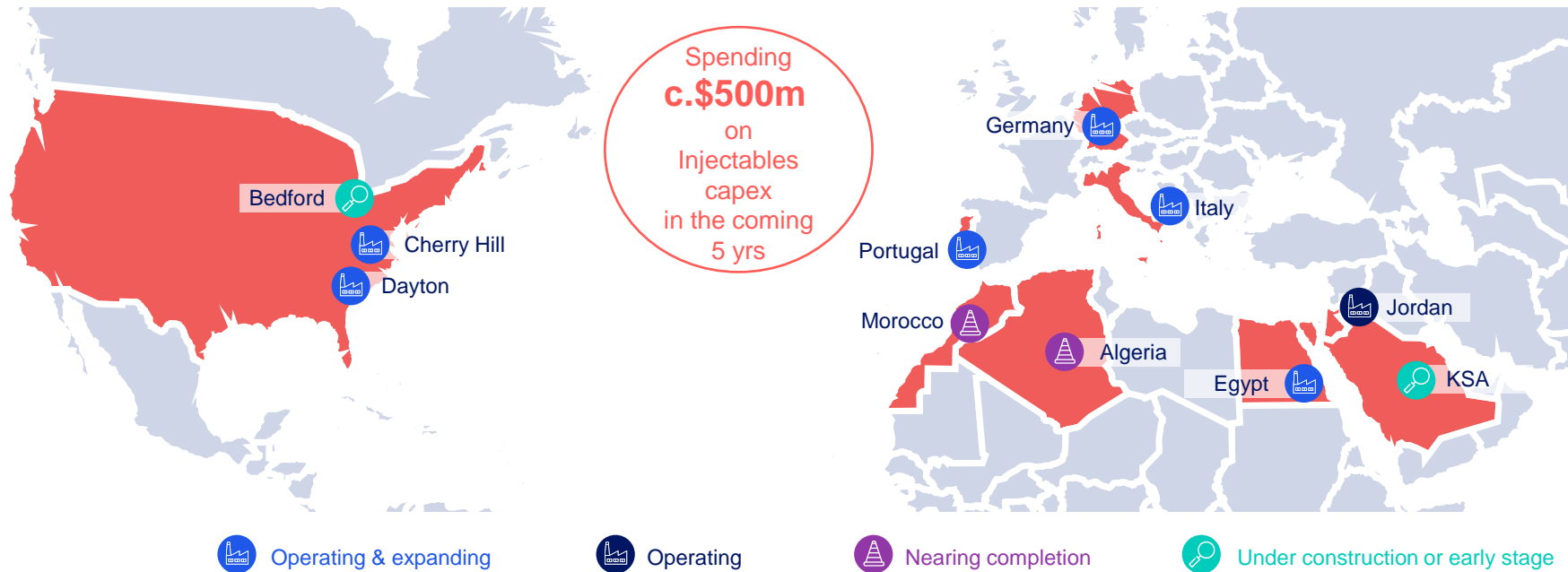
4 • North America Commercial

5 • Europe

6 • Wrap-up


Our global footprint is expanding as we invest in increasing capacity and enhancing capabilities to support future growth ambitions

Injectables Manufacturing sites (Portugal and Cherry Hill being the largest sites in the Injectable Division)



These investments allow us to meet customer and patient needs, enhance our quality, efficiency and flexibility and deliver on our growth ambitions

Local capacity and advanced manufacturing technologies enable us to respond to increase in market demand and customer needs

	Europe	United States	MENA
Small Liquid Parenteral	●	●	●
Terminal sterilization bags	●	●	
Aseptic bags		●	
Lyophilization	●	●	●
High Containment	●		●
Large Liquid Parenteral	●	●	●
Aseptic Powder Filling	●		
Suspensions	●		
Emulsions		●	
Pre-filled syringes	●	●	
 Serviced Market	US, MENA, EU	US	MENA

01

Europe

Injectable Hub with all technologies being
Portugal is the largest Injectable facility

02

United States

Producing for the US in the USA

03

MENA

Meets the localization requirements and taps into fast growing markets, **largest investment in Saudi Arabia**



Available
in the future



Available



Available
and expanding

We are expanding capacity and adding advanced technologies to drive high quality growth

Capacity expansion:

- Increasing liquid filling capacity by c.20% through addition of new lines
- Lyophilization capacity (measured by shelf space) will triple
- We currently operate 266 sqm of lyo:
 - The Bedford expansion (Xellia) will add 180 additional sqm
 - Portugal expansion projects will add 160 additional sqm

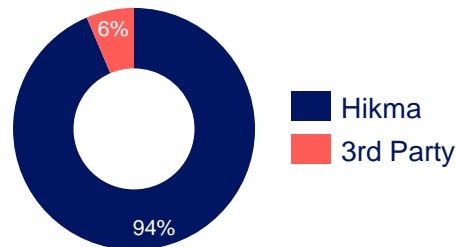
New technologies

- Additional technology added through Xellia acquisition – aseptic bag filling
- Aseptic filling technology will support the current pipeline and Ready to Administer (RTA) strategy

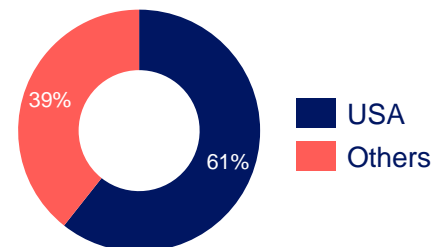
Injectables Manufacturing

- US Injectables products are largely produced at Hikma sites, with just 6% produced by 3rd parties
- 61% of Hikma injectables volumes sold in the US are manufactured in the US

Units, by Manufacturer



Units, by Region



Leverage core expertise, high efficient facilities and global presence to attract CMO customers

As we investing in expanding our manufacturing footprint, and with the additional capacity coming online, we are in active discussions with several potential future partners to sell the extra capacity while transferring our own products into the market.

Our Injectables CMO offering:

DEDICATED CAPACITY AND GLOBAL PRESENCE

Available Capacity

Offer Available Capacity to absorb demand

Global Presence close to Market of interest (*In the US for the US, in EU for the EU*)

Flexibility to respond to demand increase and peaks

EXPERTISE AND FLEXIBILITY

Technical Expertise

Technical *know-how* to handle *unique* products / technologies

Strong and **Responsive** technical team has been dedicated to CMO Customers (*QA/TS/Business Dedicated Resources*)

QUALITY COMPLIANCE

High Quality Standard

Ability to Align with Client Quality Standards and Requirements

Strict implementation of quality standards that satisfy global requirements and Excellent Compliance Track Record

HIGH SERVICE LEVELS

High Service Level

High **Reliability** and delivery performance and service level

Service level monitoring to assure continuous performance on both delivery on time, in full and no quality concerns

Agenda

1 • Introduction

2 • R&D

3 • Manufacturing

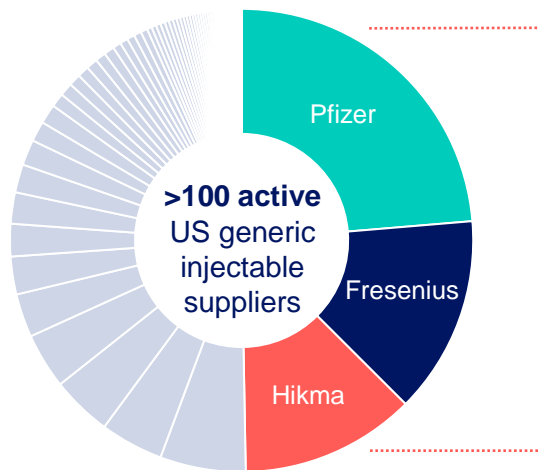
4 • North America Commercial

5 • Europe

6 • Wrap-up

A top supplier with great relationships and broad portfolio

Top 3 supplier by volume

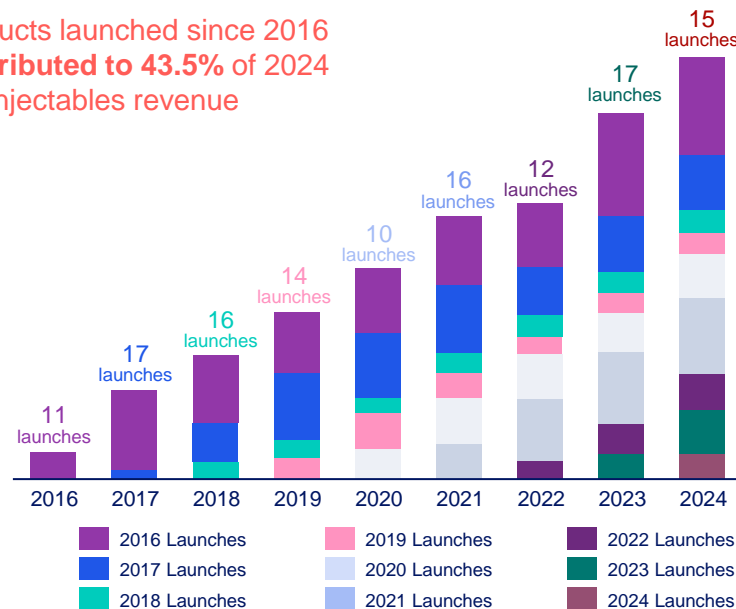


Top three manufacturers make up

50%
of the market

A broad and expanding portfolio

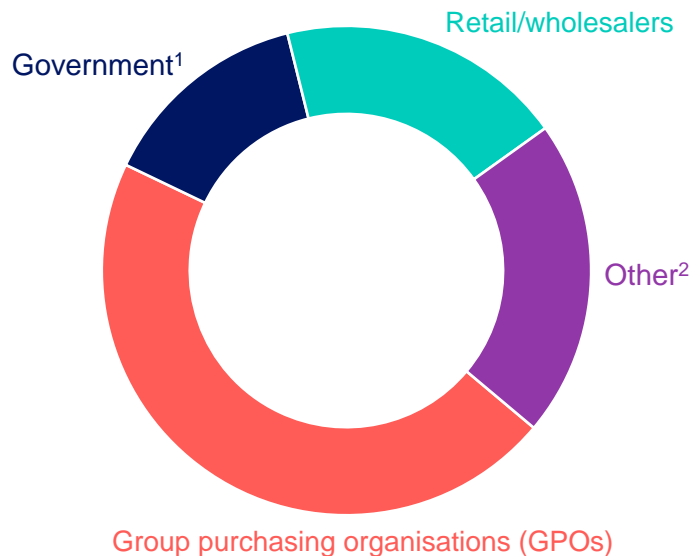
Products launched since 2016 contributed to 43.5% of 2024 US Injectables revenue



¹ IQVIA MAT through December 2024, generic injectable volumes by eaches, excluding branded generics, Becton Dickinson and Henry Schein

Customer-centric go-to-market approach

Key US Injectables customers



¹ Includes PHS

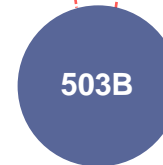
² Includes Integrated Delivery Networks (IDN) Agreements

Commercial infrastructure

Commercial synergies

Utilize the expertise and relationships of the base business to drive additional sales in 503B and specialty

- Traditional small molecules across all formats
- Hospitals, IDNs, GPOs
- Primary focus on supply, price, and customer compliance to contracts



- Products that require detailing due to product uniqueness, eg RTU products (See Vanco Ready case study)

- Dedicated sales team and a new commercial lead for our sterile compounding business
- E-commerce platform, hospital pharmacy

Expanding our portfolio with dosage forms that bring value to our customers

Broad portfolio of products today + planned RTDs

- Top three injectable portfolio in the US market
- Over 170 medications offered in multiple formats
- Addressing over 60 therapeutic categories
- Adding Ready-to-dilute (RTD) formulations

Liquid in vials



Lyophilised powder in vial



Ampules



Ready-to-administer (RTA) formulations

- Improves efficiency in hospitals – minimizes steps to administration of our products
- Reduces risk of medication errors
- Lessens need for in-house or external compounding services

Pre-filled syringes



IV bags



Pens



Case study: VANCO READY – the first and only vancomycin RTU bag, with significant benefits vs. existing formulations. Patent protected to 2035

Product profile

- The **first and only commercially available ready-to-infuse** solution of vancomycin with no need to compound, dilute, activate or thaw
- Developed by the Croatian R&D team
- Received FDA approval in 2019 with a black box warning against use for patients in early pregnancy
- The product has been reformulated and resubmitted and we expect FDA approval with no black box later in 2025



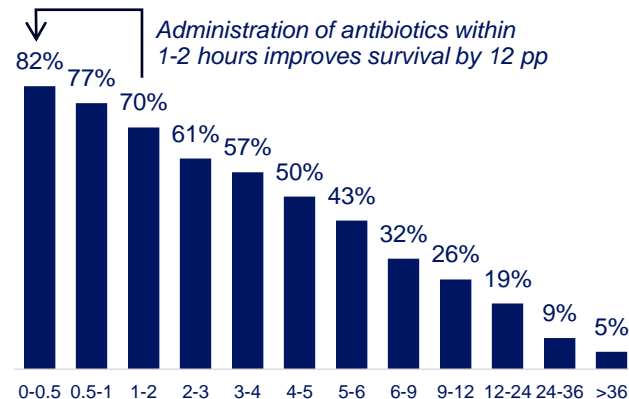
VANCO READY is available in 7 doses covering the needs for most patients

Benefits

- No need for dedicated compounding staff or nurses for preparation
- >12-month shelf life at room temperature allows storage in medical dispensing cabinets and minimizes waste
- Streamlined supplier management, patient operations and training for medical staff
- GMP-status product with lower potential risk for compounding errors vs. in-house or 503b suppliers
- Reduced time to administration for hospitals leading to improved survival rate for sepsis patients

Survival rate of sepsis patients by time to antimicrobial administration

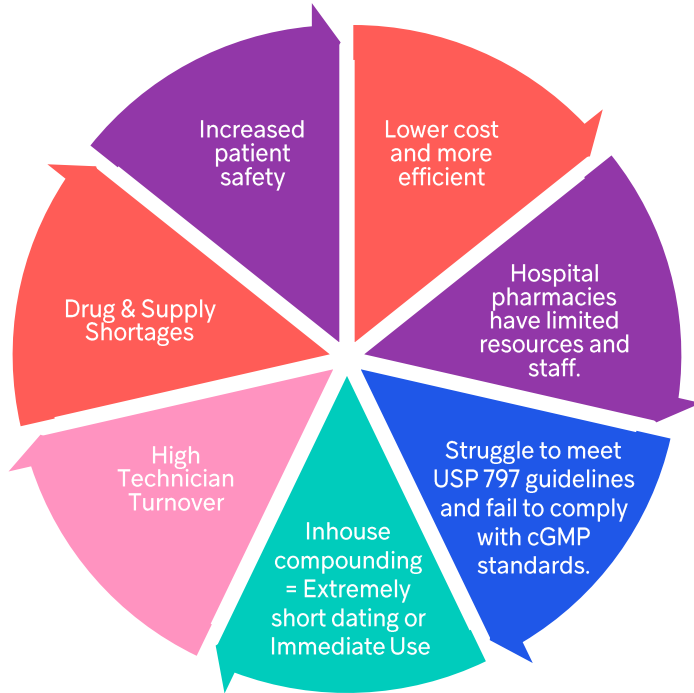
Time calculated as hours between onset of hypotension and IV administration of drug



Source: 1. Kumar A, Roberts D, Wood KE, et al. Duration of hypotension before initiation of effective antimicrobial therapy is the critical determinant of survival in human septic shock. Crit Care Med. 2006;34(6):1589-96. 2. Carroll D, Popa A, Hejal R, et al. 1601: Evaluation of timing of first dose antibiotic administration in patients with sepsis or septic shock. Crit Care Med. 2019;47(1):776.

503B Sterile Compounding – a compelling future growth opportunity

Why 503B is important to customers



Hikma's unique offering – A vertically integrated 503B compounder, backed by a sterile manufacturing company

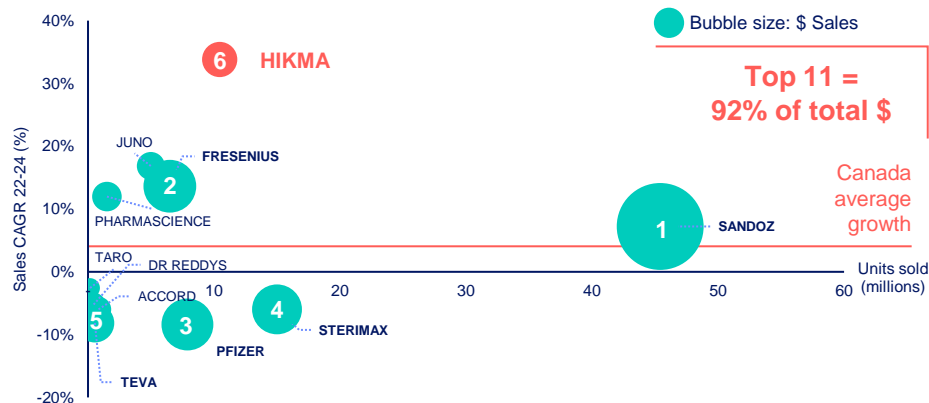
- Hikma purchased its Dayton 503B site in 2020 and has upgraded the facility to include 19 compounding suites, two state-of-the-art VHP chambers, and a fully revamped lab room
- Fully FDA inspected and DEA audited with approval in 46 key states
- Dedicated sales team
- Ability to leverage core Hikma capabilities and expertise:
 - Track record in cGMP compliance
 - Extensive access to raw materials
 - Established relationships with hospital customers
 - Quality track record

503B Today:

- Increasing month-on-month growth as new customers are added and portfolio develops
- Expect to be profitable by end of 2025
- Currently reported in 'Others' line

Hikma in Canada – leading growth in the generic hospital market

2024 generic Injectable sales (ex biotech)^{1,2,3} top 11 (in million \$)



Top Canadian incumbents are underperforming

- Canadian incumbents either growing marginally or declining in the Gx space.
- This is due to an increasing focus on biosimilars as opposed to generics.



Hikma's strong growth trajectory

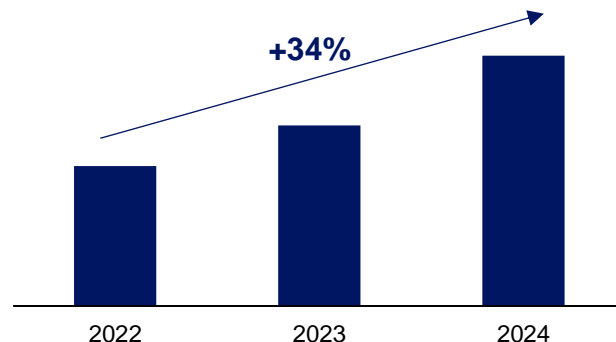
- Became the 6th largest company in the Canadian Injectable market by revenue
- With a 34% year-over-year growth, Hikma, surpassed by far, the market average



Hikma well positioned

- Companies smaller than Hikma, some of them virtual and focused on low-volume products

Hikma historical sales growth



Consistent Double-digit Growth

Reflects Hikma's effective launch management, agility responding to market shortages and strong market expertise.



Strategic Focus on Expansion

Momentum is expected to continue as Hikma strengthens its position with new product launches and asset acquisition.



On track to enter Top 5

Hikma's robust supply chain and portfolio expansion are expected to promote our position as a top 5 injectables player

Agenda

1 • Introduction

2 • R&D

3 • Manufacturing

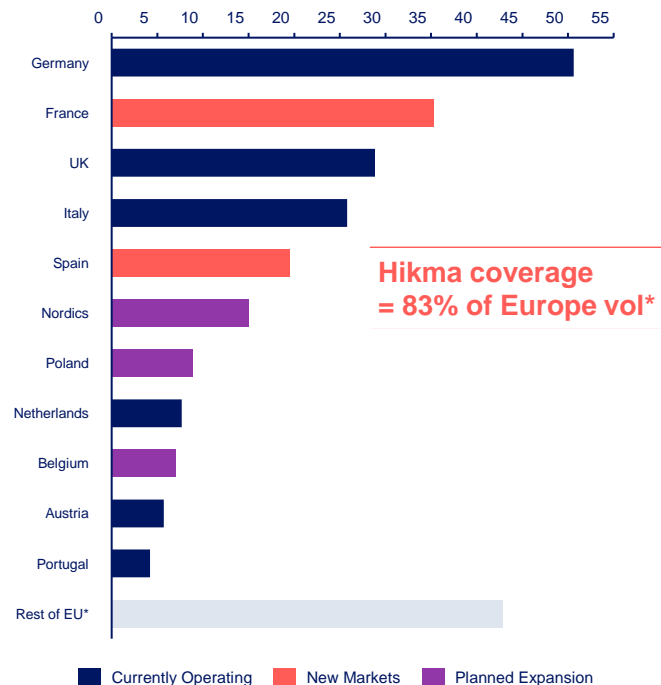
4 • North America Commercial

5 • Europe

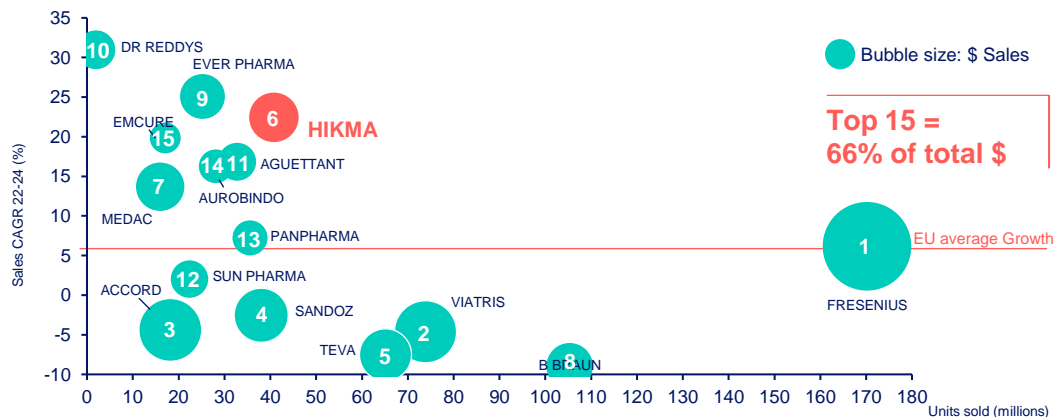
6 • Wrap-up

Europe – Hikma showing strong growth in this large and highly fragmented market

European Pharma Market – Total Value¹ (in billion \$)



2024 Generic Injectable Sales (ex Biotech)^{2,3} – TOP 15 (in million \$)



Top 5 EU companies are underperforming

- European market leaders are growing below the EU average or declining
- This is largely due to a strategic focus on biosimilars and divestment from standard generics



Hikma's strong growth trajectory

- Became the 6th largest player in the EU Injectable Hospital market in 2024
- With 22% year-over-year growth, Hikma well above the market average growth rate



Well positioned

- Several of the top 15 players are growing through niche and lower-volume products
- Several competitors are lacking the scale of being a Pan European player.

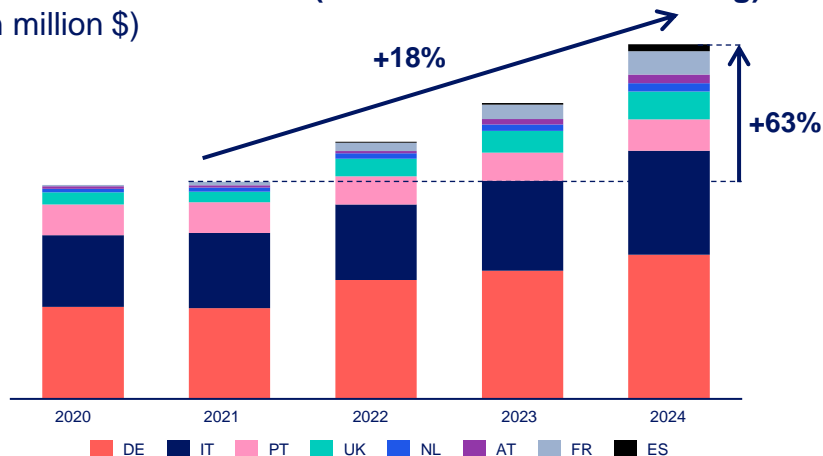
¹ EFPIA 2024 Data (*except Russia)

Hikma Pharmaceuticals PLC ² Central and Western Europe, Nordics and Poland

³ IQVIA Injectable generic products, Hospital + Germany Retail, 2024 USD sales

Hikma's growing presence across Europe

Hikma historical sales (excl contract manufacturing)
(in million \$)



Consistent double-digit growth

Reflects Hikma's efficient supply chain, agility in responding to market shortages, and focus on higher-revenue, more profitable channels.



Strategic focus on newly launched territories

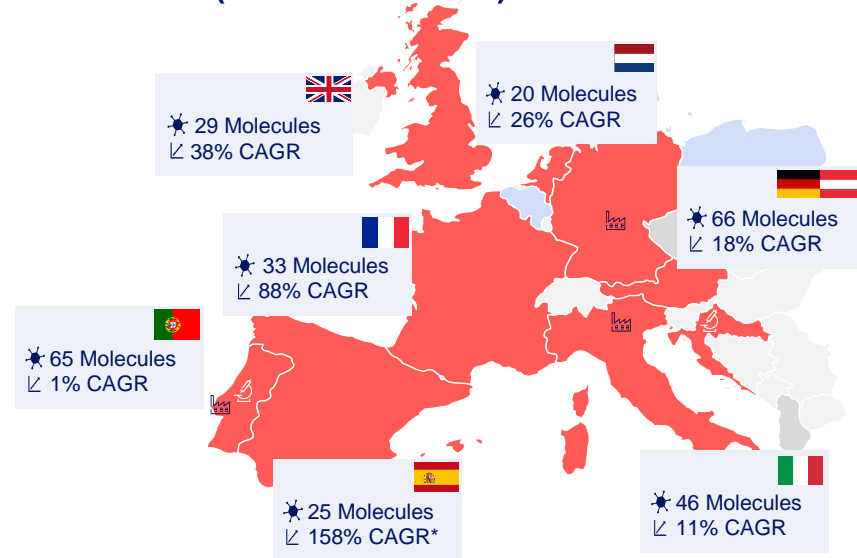
Momentum is expected to continue as Hikma strengthens its presence in France and Spain and enters new markets.



On track to enter the top 5

Sustained growth and expansion position Hikma to surpass key competitors and enter EU top 5 generic injectable hospital players in the next 24 months.

Hikma markets (2021 - 2024 CAGR)



Expanding capacity, territorial expansion and M&A

Advancing into Poland and Belgium while pursuing M&A to accelerate growth and deepen presence in Europe.



EU dedicated R&D

The recently acquired R&D center in Zagreb will allow the introduction of strong additions to our EU portfolio and sustain our growth momentum in the region.

Agenda

1 • Introduction

2 • R&D

3 • Manufacturing

4 • North America Commercial

5 • Europe

6 • Wrap-up

Injectables – well positioned for the future

Our strategy sets us up for continued success and supports our plan to deliver consistent profitable growth and our ambition to become leaders in all our markets

Utilise

strengthened network of R&D sites to increase productivity and complexity

Leverage

unique manufacturing technologies to expand portfolio of higher value products (RTU)

Expand

differentiation and complex product offering through partnerships

Invest

in our local manufacturing footprint and leverage capacity for high-value CMO

**Better health.
Within reach.
Every day.**

**Hikma US Meet the Management
Group**

hikma.

Our strategy for growth

**Strive for
excellence**



**Our
purpose
driven
strategy**



**Diversify and
differentiate**

**People and
responsibility**



Enhance

operational efficiencies and embrace new technologies, maintaining our high-quality levels

Leverage

our broad portfolio and strong commercial capabilities

Develop

a more differentiated pipeline

Expand

into adjacent businesses and geographies

Empower

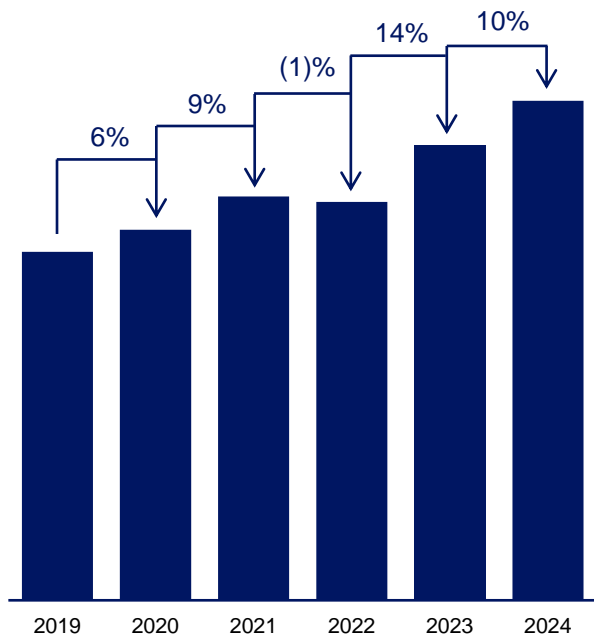
our people and cultivate a unified culture

Act

responsibly across our local markets and communities

Our growth over the last 5 years has been supported by our strong foundation

Group historic revenue performance



5-year historic CAGR



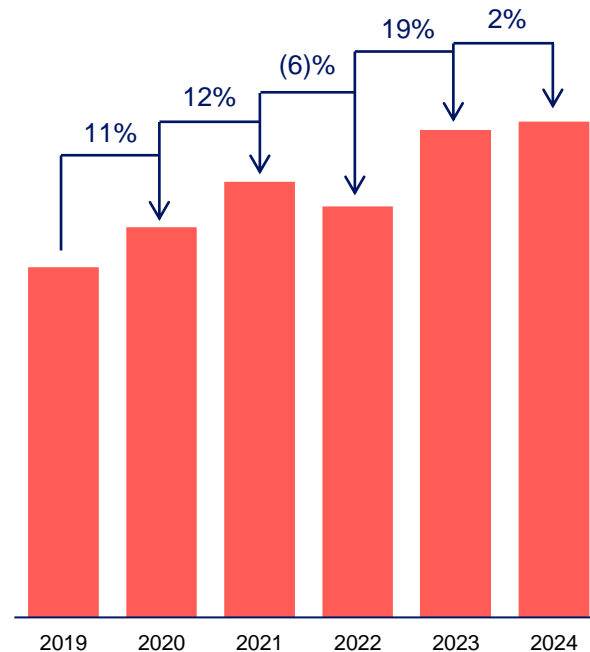
Core revenue

7%

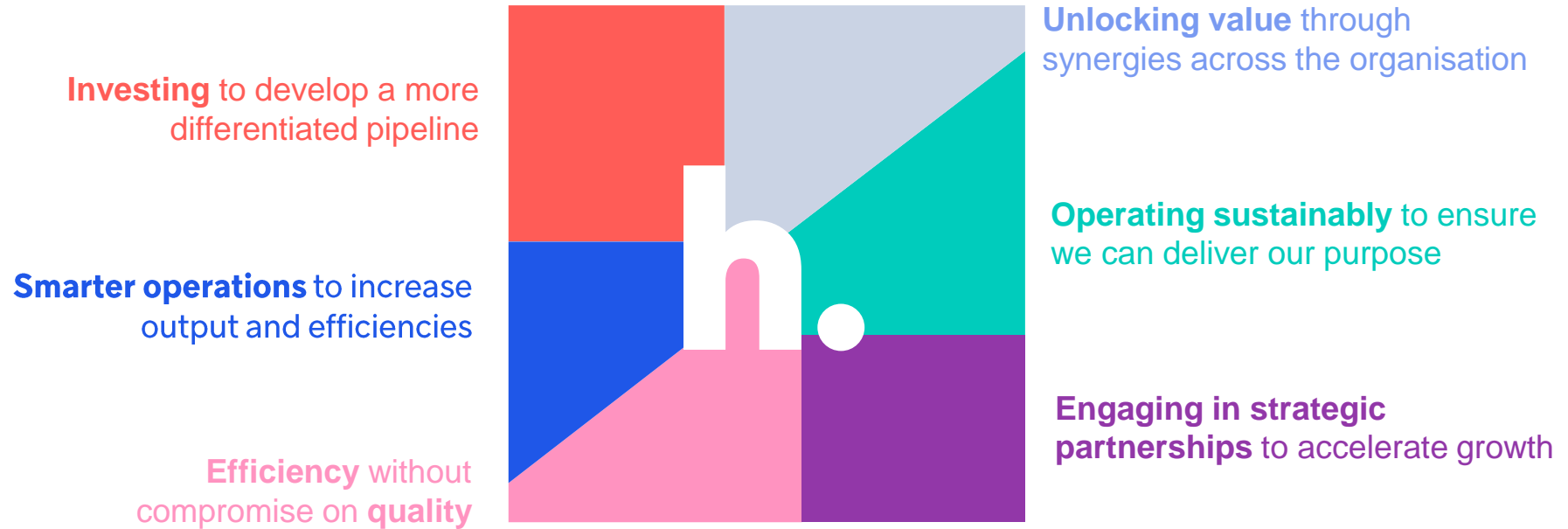
Core operating profit

7%

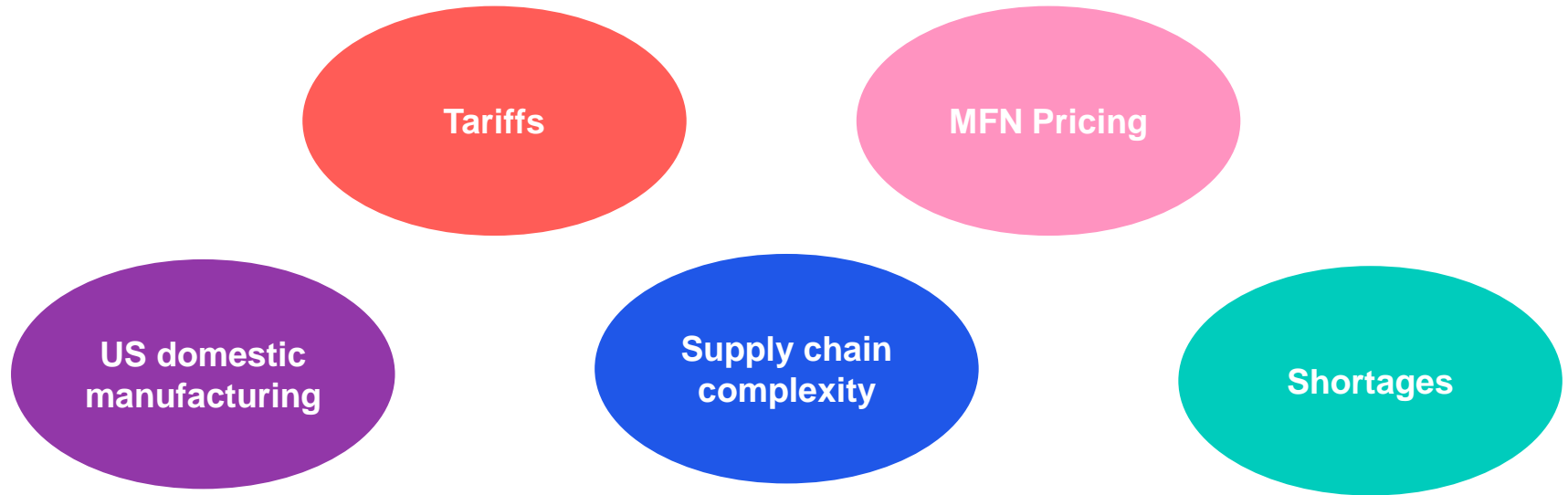
Group historic core operating profit performance



Our clear strategy supports our future growth ambitions



Navigating uncertainty and balancing opportunities and risks



Our focus on execution will deliver our medium-term targets

Our 3-year growth targets 2024 to 2027

Group
revenue
growth
6%-8%
CAGR

Group
Core operating
profit growth
7%-9%
CAGR

Injectables

- **Expand our portfolio** – maximise Xellia portfolio, expand in Europe, launch biosimilars and long-acting injectables in the US
- **Launch** reformulated Vancomycin RTU
- **Leverage Zagreb R&D** center for RTU and other complex projects
- **Upgrade Bedford** to support product portfolio and CMO
- **Expand MENA capacity** – Morocco and Algeria fully operational by 2026

Hikma Rx

- **Maximise in-line portfolio**
- **Enhance R&D capabilities** – build team in Zagreb
- **Increase first to file opportunities**
- **Collaborate with MENA R&D** for co-development
- Prepare Columbus facility for **new CMO**
- **Increase respiratory and nasal capacity**

Branded

- Deliver **first-to-market** launches
- **Expand** in our core therapy areas including diabetes, oncology and MS
- **Enter new product areas** including GLP-1s and metastatic breast cancer
- **Enhance and expand local capacity**, including oncology capabilities in KSA, Algeria and Egypt

Our strategic plans, underpinned by significant investment, will enable us to achieve our Group revenue target of \$5 billion in 2030



Q&A