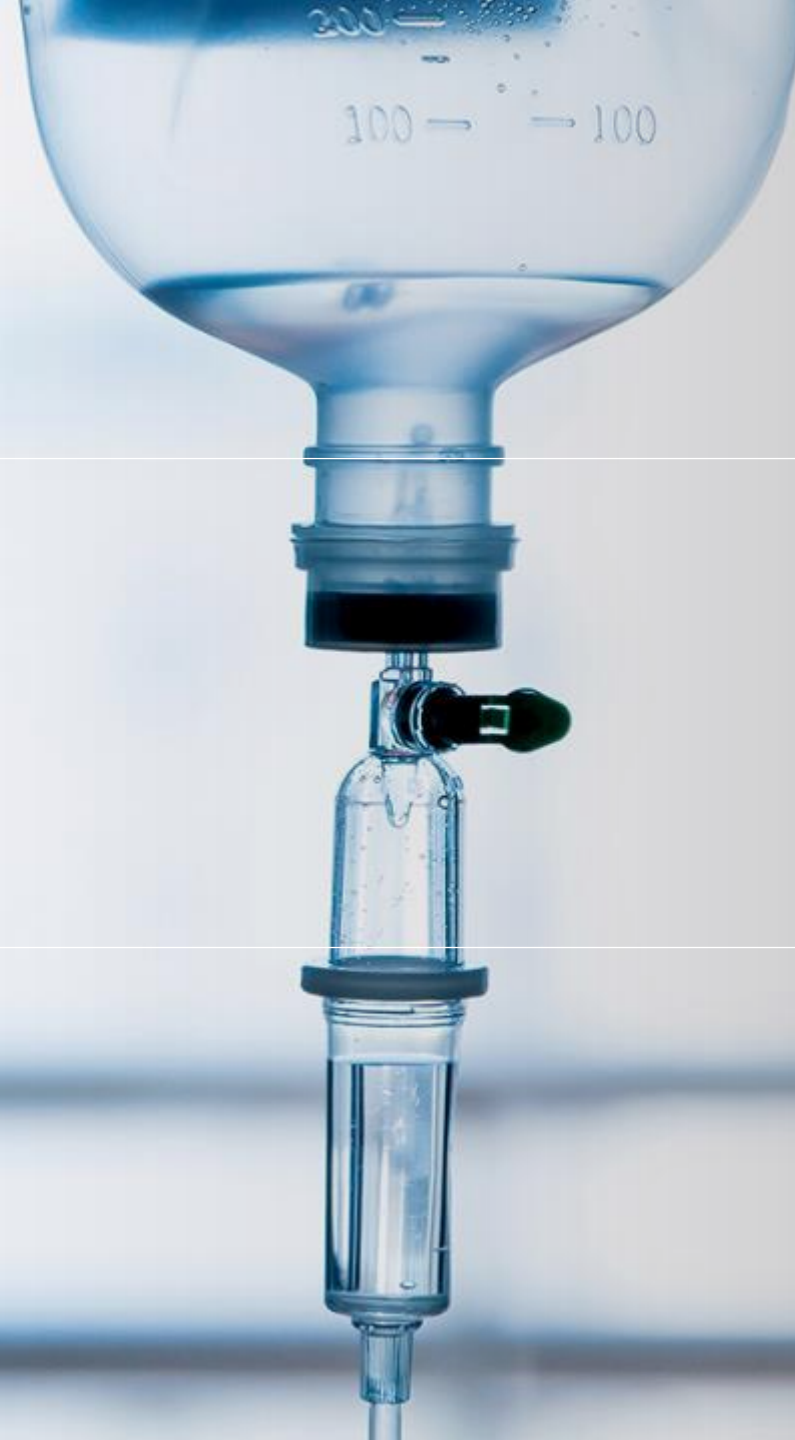


**Better health.  
Within reach.  
Every day.**

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**Hikma Injectables**  
Portugal site visit – November 2022



**hikma.**

# Introduction – Injectables is central to Hikma’s value creation thesis



## A unique, global platform

- Strong market positions across US, Europe and MENA
- Excellent customer relationships
- Best in class and flexible manufacturing footprint - a key competitive advantage
- Solid track record of organic revenue growth and margins



## Strategic initiatives to diversify portfolio and drive continued progress

- Acquisitions of Custopharm and Teligent’s Canadian assets
- Expansion into Biosimilars through licensing and partnerships
- Recent entry into Sterile Compounding, an expansive, but highly fragmented market
- Portfolio increasingly focused on specialised products and capabilities

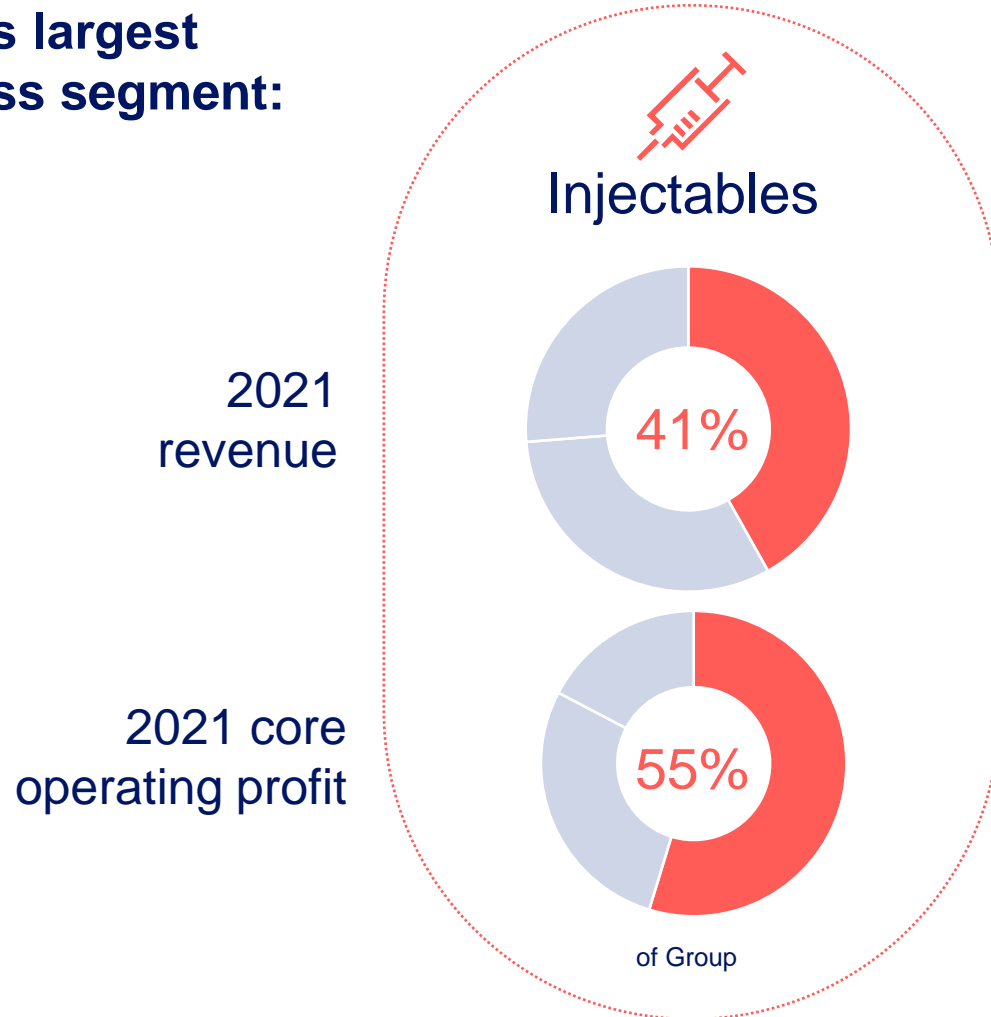


## Strong and sustainable platform for future growth

- Pipeline delivering 10 to 15 new product launches in the US annually
- Ongoing momentum in contract manufacturing
- Strengthening foothold in MENA and Europe
- Ambition: High single digit revenue CAGR over next five years and mid-30s margin

# The Injectables business today

Hikma's largest business segment:



**> \$1B in revenues** since 2021



**10 Year Revenue CAGR of 13%** delivering sustainable long-term growth



Core operating margin **consistently above 37%** since 2014



**Top 3** generic Injectables manufacturer in the US (by volume)<sup>1</sup>



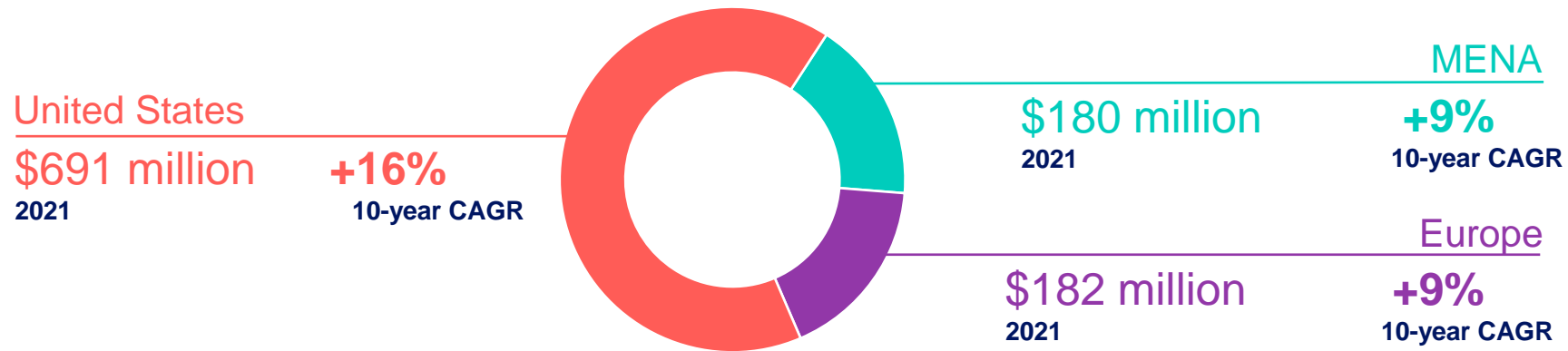
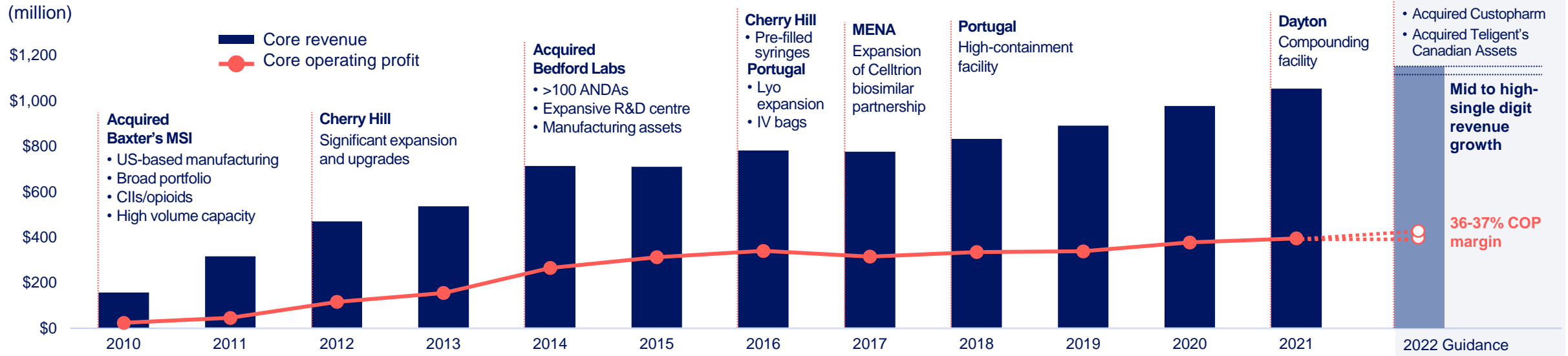
**6 (+2 u/c) manufacturing sites** around the world



**3 core geographies**

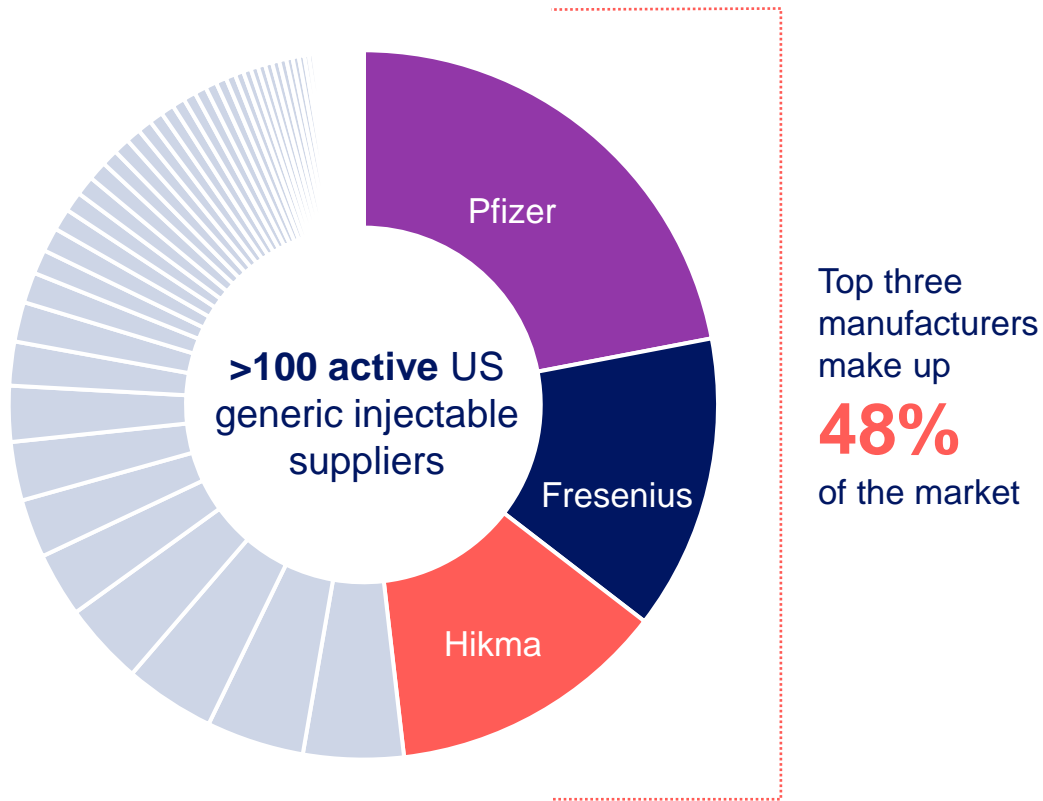
<sup>1</sup> IQVIA MAT through September 2022, generic injectable volumes by eaches, excluding branded generics, Becton Dickinson and Henry Schein

# History of organic and acquisitive growth



# US - A top supplier with opportunities ahead

## US generic injectables market share by volume<sup>1</sup>



## Multiple levers for North America growth



Strengthened US R&D team to continue developing pipeline to launch 10-15 products each year. Portfolio has grown from c.50 to > 130 in last 10 years



Business development to augment portfolio with niche specialty products and biosimilars



Ambition to become a leading supplier of compounded sterile injectable products to US hospitals – a market estimated to exceed \$2bn annually

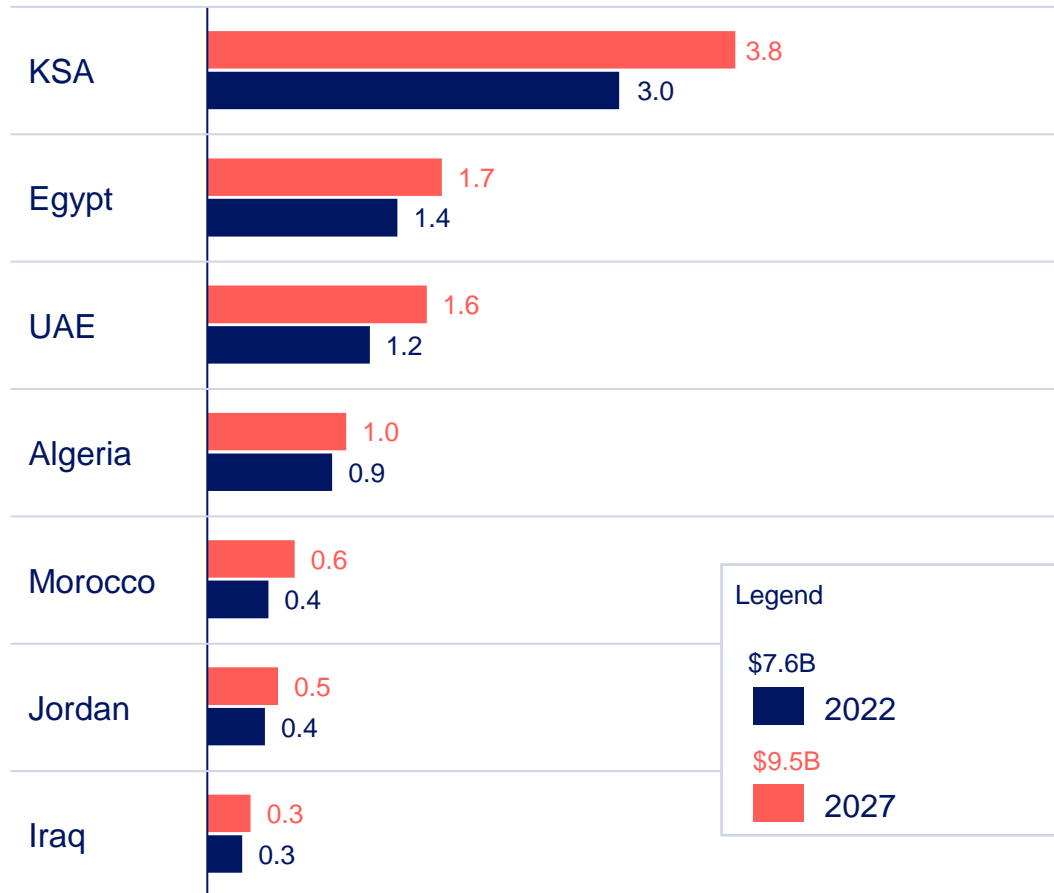


Growing presence in the Canadian market following Teligent acquisition

<sup>1</sup>IQVIA MAT through September 2022, generic injectable volumes by eaches, excluding branded generics, Becton Dickinson and Henry Schein

# MENA – Growing market share in growing markets

Overview of markets  
(\$bn)



## MENA strategy



Focusing on larger markets where we can leverage existing expertise across the region while benefitting from our unique MENA wide presence



Building a pipeline of differentiated products through targeted R&D effort



Investing in new manufacturing plants and capabilities to increase access to medicines, address unique market needs and benefit from localisation



Work with partners to bring more specialised products to market, such as our expanding biosimilar portfolio and innovative patented products

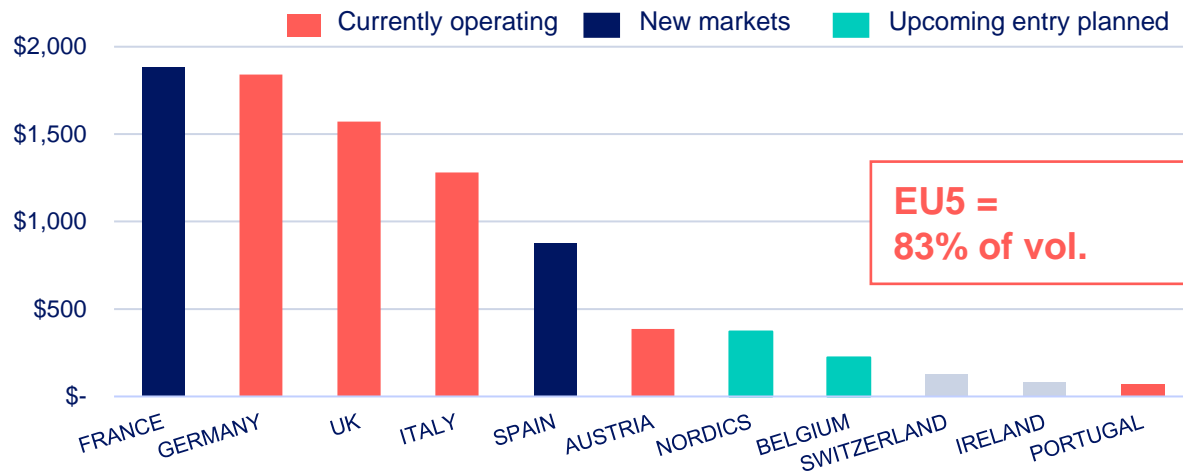
Source: IQVIA and fitch for other non- covered markets, in-house data & estimates. Market size includes all molecules administrated into the bloodstream including but not limited to insulins, biologics and LMWH

# Europe - large market, local presence and our growth ambition

A fragmented \$7.5bn market – benefitting from local presence and alleviating shortages

## 2021 Injectable USD\$ by country<sup>1,2</sup> - generics

(in millions)

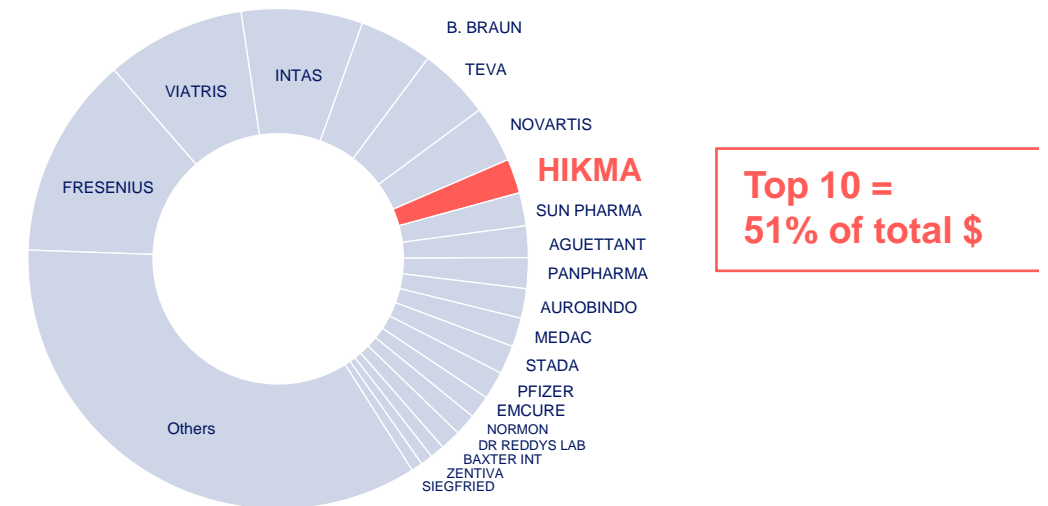


<sup>1</sup> Central and Western Europe and Nordics

<sup>2</sup> IQVIA Injectable generic products, Hospital + Germany Pharmascope Retail, 2021 USD sales

## 2021 Injectable sales by supplier<sup>2</sup> - generics

(in millions)



### Europe strategy

**Enter into new markets** with a focus on EU5. Recent entry into France and planned entry into Spain

**Focus on leveraging broad and growing portfolio** to gain share in a fragmented market

**Leverage European manufacturing capabilities** for both local supply and CMO opportunities

**Benefit from a short supply chain in Europe**, while adding to our local capacity

# Our Global operations

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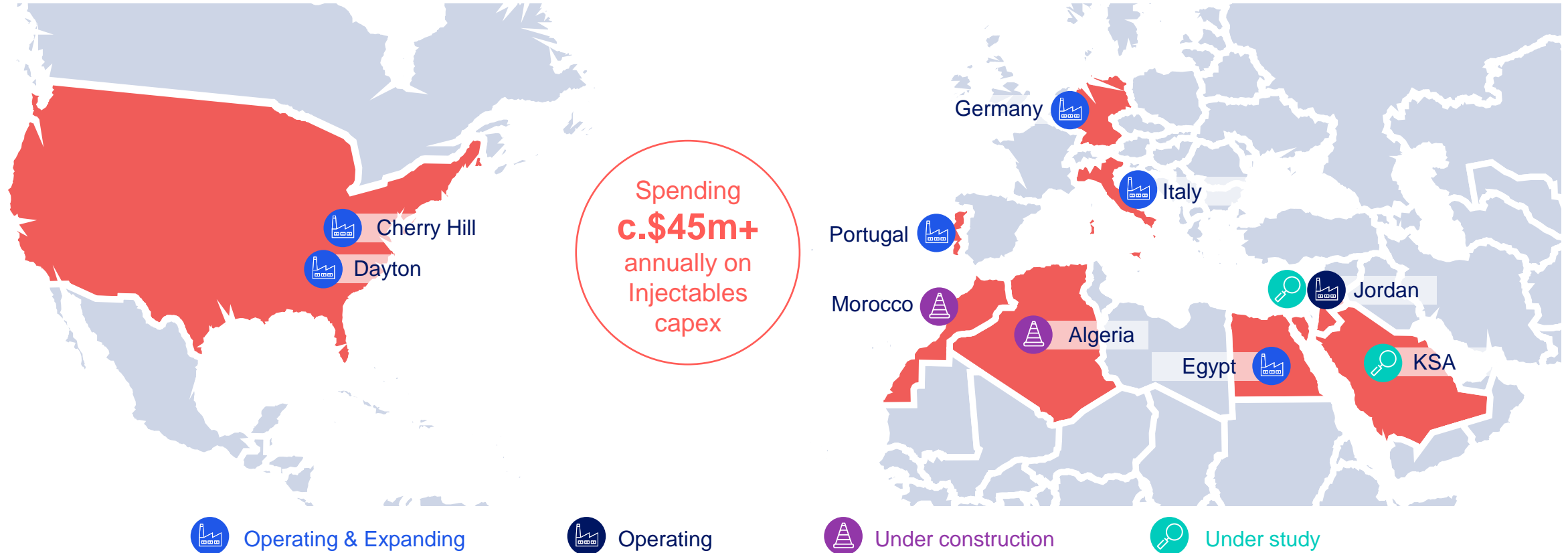
Plants and expansion plans





# Our global footprint is growing as we invest for capacity and expanded capabilities to support future growth plans


## Injectables Manufacturing sites



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

# Our global manufacturing capabilities

Geographic spread, local capacity and flexible production enable us to respond to evolving customer needs

	US	Portugal	Italy	Germany	Egypt
Vials & ampoules	✓	✓	✓	✓	✓
Lyophilised	✓	✓	✓	✓	✓
Prefilled syringe	✓	✓			
IV bags	✓	✓			
Oils		✓			
Cytotoxic/high containment		✓		✓	✓
Emulsions and suspensions	✓	✓			
Cephalosporins		✓			
Controlled substances	✓	✓			
 <b>Markets serviced</b>	US	US MENA EU	MENA EU	US MENA EU	MENA

Significant vial capacity and localised ampoule capabilities

Controlled substance capabilities in the US for the US, with additional ability to produce for Europe in Portugal

Dedicated cephalosporin capability in Portugal for isolated production of powder antibiotics

Two new High speed lines (Portugal and US) that can produce at 600 vials/minute, maximising capacity from existing footprint

Growing specialised product offering – prefilled syringes and bags allow hospitals to treat patients faster and more easily

Emulsion and suspension capabilities in the US and Portugal to enhance the breadth and complexity of our product offering

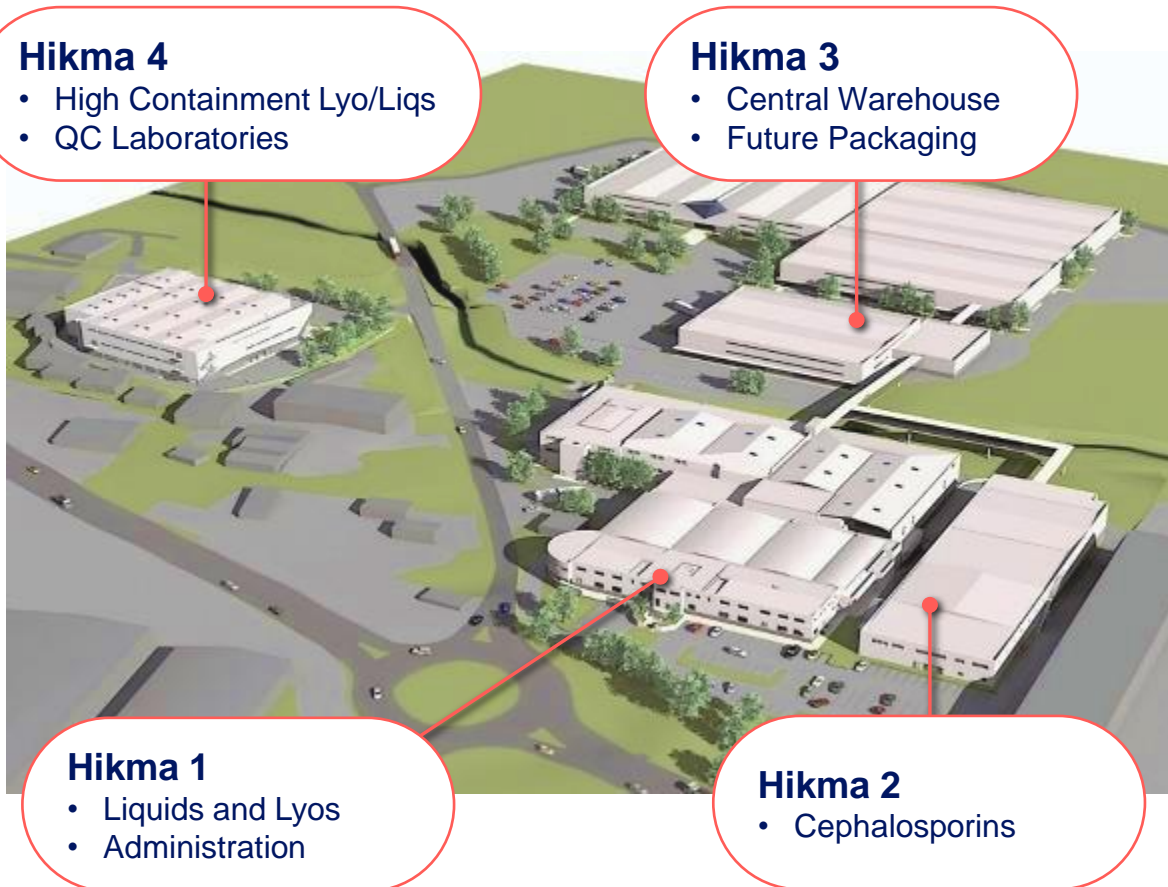
Cytotoxic (oncology) a key strength in Germany, with additional capacity in Portugal and Egypt

Some of largest lyophilisation capacity globally – a freeze drying technique enabling greater stability and extended shelf life

Automated inspection and packaging capabilities in all our facilities

# Hikma Farmacêutica Portugal – Who we are

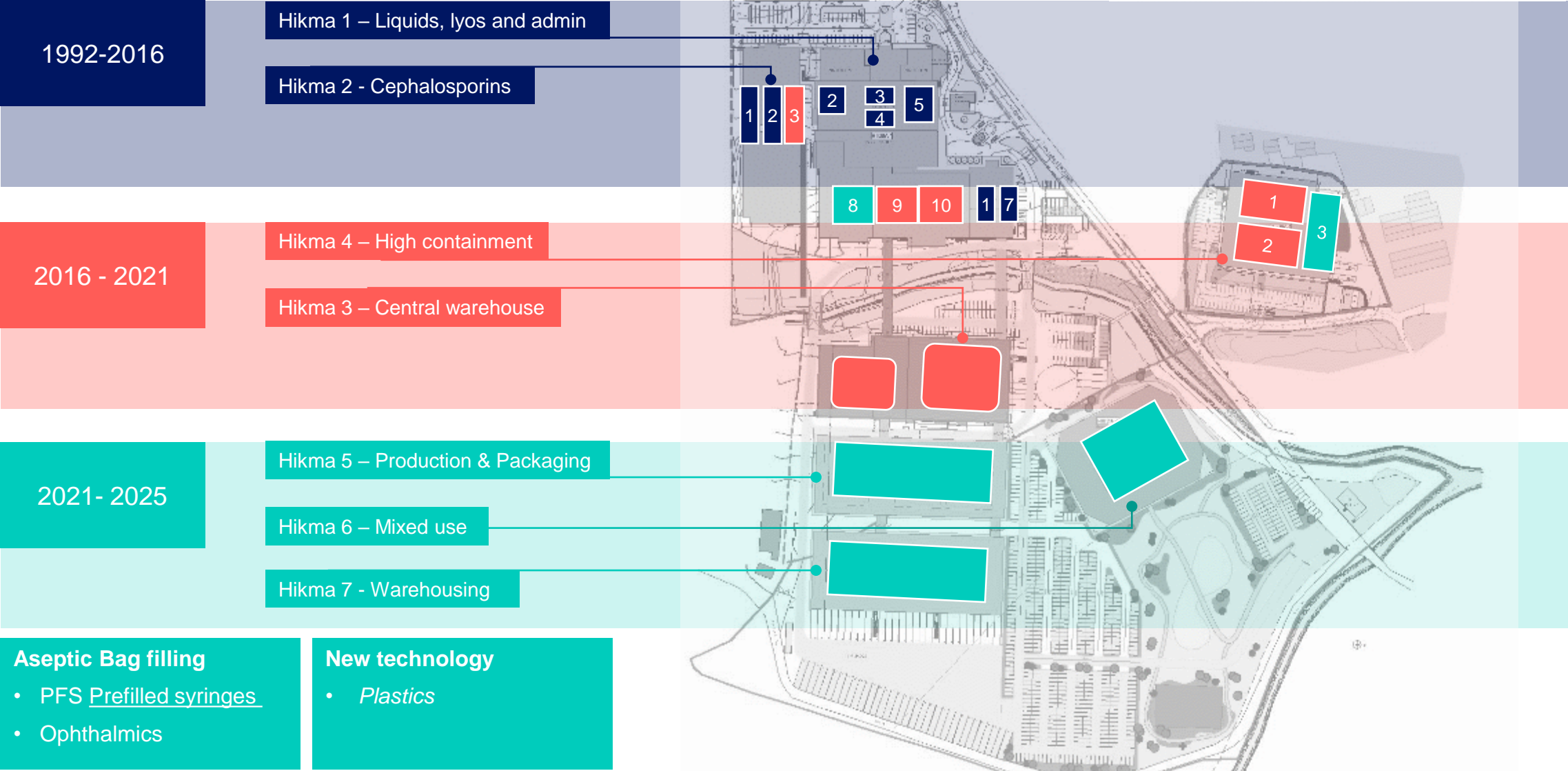
## Our site today



## Notable facts past and present

- **#1 exporter** of finished pharmaceutical products in Portugal
- Hikma's **injectable hub** supporting our **markets worldwide** – **c.45%** of global Injectables sales supplied out of Portugal
- Annual capacity of **300M units** of all different sizes & types
- **Largest operating footprint** of all our Injectables sites, with the most diverse set of capabilities
- Talented, dedicated and caring workforce of **c.900 people**

# Portugal expansion past and future



# Portugal Site Visit

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Conclusion



# Injectables – grow our leading position

by expanding differentiated portfolio, entering adjacencies and leveraging high-quality manufacturing expertise

**Our Strategy:**  
3 pillars of growth

**Our Approach:**  
How we will create value

**Our Goals:**  
Five year ambition



**Deliver more from a strong foundation**

- Expand local manufacturing footprint, particularly in MENA, and add innovative technology platforms
- Optimize operations network for increased flexibility and efficiency
- Leverage manufacturing strength to grow strategic CMO business



**Build a portfolio that anticipates future health needs**

- Improve R&D efficiency and speed to market
- Add and develop higher barrier-to-entry products using innovative delivery systems
- Service market needs by leveraging sterile manufacturing expertise to establish Hikma as a leading compounder in the US
- Grow portfolio and footprint in Europe



**Inspire and enable our people**

- Build a strong culture of progress and belonging that attracts and retains talented employees
- Empower our people by shaping a diverse and inclusive culture

**Enhance leadership position in our markets**

**Increase capacity**

**Drive growth through adjacencies**

**Maintain best in class workforce**

**Ambition: high single digit revenue CAGR over next five years and mid-30s margin**

**hikma.**