

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

Hikma Pharmaceuticals

J.P. Morgan Healthcare Conference
January 2024



hikma.

Our diversified global business

Leading market positions

Amongst the leading companies across our geographies



Positioned for growth

Refreshed strategy focused on harnessing opportunities across all three businesses



Operational and quality excellence

Quality culture continues to set us apart from peers



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Broad portfolios

No significant product concentration across the business

Financial flexibility

Strong balance sheet offers firepower to support growth



A diversified business

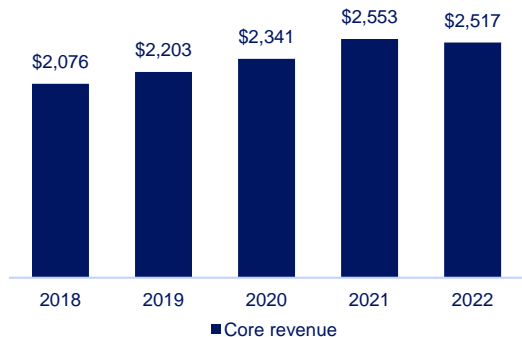
Three businesses across three geographies

Our track record of growth and healthy cash generation

Core revenue

(millions)

+5% CAGR



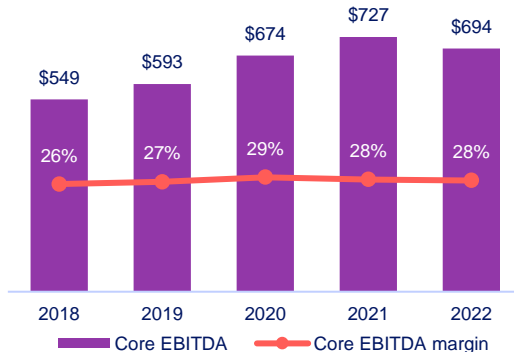
Key growth factors

- 5-year performance driven by organic growth, supplemented by smaller acquisitions
- Growth driven by our in-market products, new product launches and partnerships
- 2022 decline due to industry headwinds for US Generics

Core EBITDA

(millions)

+6% CAGR

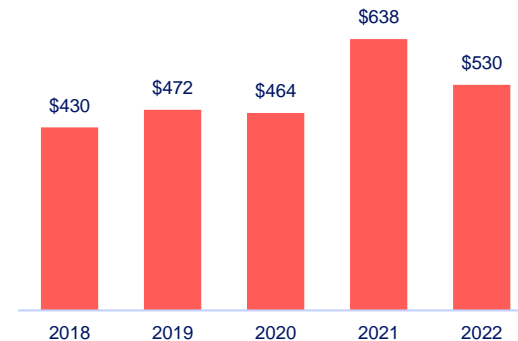


Strong EBITDA

- Consistent delivery of industry-leading EBITDA margins

Operating cash flow

(millions)



Strong cash generation

- Consistently generated strong cash flow and maintained low level of leverage - 1.3x net debt to core EBITDA at 30 June 2023

Guiding to **strong growth** in 2023 across all three businesses

Our strategy for growth

Strive for excellence



People and responsibility

Diversify and differentiate

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

Three high quality businesses

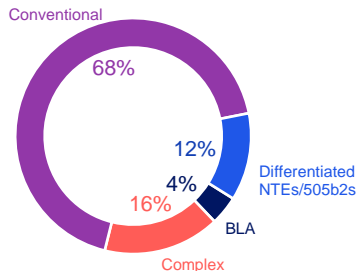


1. In H1 2023, Group core operating profit was \$401 million. Before unallocated costs of \$41 million and core operating profit from Other business of \$2 million, Group core operating profit from business segments is \$440 million.
2. Source: IQVIA MAT October 2023, generic injectable volumes by eachees, excluding branded generics and Becton Dickinson

Injectables

Our strategy in action

75 Projects in US Injectables¹



- Enhance internal technical know-how to increase pipeline complexity
- Develop more ready-to-use products to provide more value to our healthcare customers and further diversify portfolio
- Leverage US/EU expertise and portfolios for MENA

- Grow our sterile compounding business (503B) in the US
- Increase focus on leveraging spare capacity for contract manufacturing



Research & Development

Expand into new adjacencies

Strengthening MENA and Europe

Global capacity and capabilities

- Leverage our global portfolio and dedicate R&D efforts to launch more products in Europe, including new territories (UK, France and Spain)
- Capitalise on our strong hospital commercial position to bring innovative injectables to the region
- Focus on patient access – e.g. creating new markets for biosimilar products across the MENA region

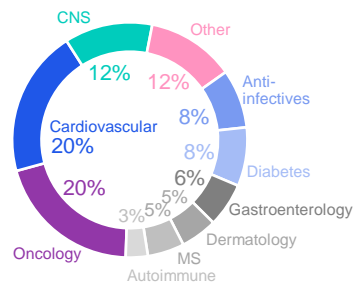
- Strengthen manufacturing presence in MENA, adding new plants in Algeria, Morocco. Explore greenfield expansion opportunities in Saudi Arabia
- Add capacity and technologies across sites – e.g. the incorporation of diverse technologies including lyophilisation and sterile bag filling across our geographies



Branded

Our strategy in action

130 Products in Branded¹



- Targeting >60% of sales from chronic medicines by 2028
- Focus on introducing first to market and first generic products, supported by backward integration of API
- Grow the potent product portfolio with high barrier to entry products

- Focus on being there for our customers across the healthcare ecosystem
- Educate HCPs, pharmacists, payers and patients on disease awareness and available treatments
- Build awareness in key product areas – e.g. Multiple Sclerosis



Research & Development



Customer-centricity

Maximising our manufacturing footprint

- Expand capacity, adding scale and automation across our sites
- Advance manufacturing techniques - e.g. bilayer tableting, pellets and minitabs
- Extend capabilities in key markets – e.g. cephalosporin plant in Morocco
- Leverage oncology capabilities in Algeria

Business development to bring innovation to the region

- Bring more innovative products to the region through our position as partner of choice
- Leverage our presence across MENA and strong regulatory and commercial expertise

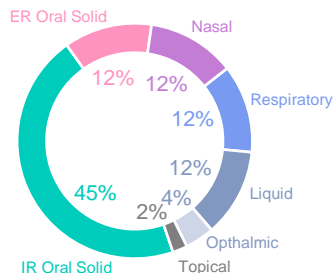
*Includes products for both Injectables and Branded

20+ Rights acquired for over 20 products in MENA over the past year*

Generics

Our strategy in action

49 Programmes in Generics¹



- Add more complex generics within our core expertise (e.g. nasal sprays and inhalation)
- Invest in new launches for the medium term, to improve portfolio breadth and plant utilisation
- Leverage R&D, API and CRO capabilities in Jordan to strengthen competitive advantage

- Grow and defend our in-line portfolio, ensuring we can respond quickly to market disruptions
- Leverage our market-leading customer service to ensure efficient sales and operations
- Improve operational capabilities and flexibility to support commercial opportunities



Research & Development

Maximise our base business

Grow our specialty portfolio

Leverage Columbus for contract manufacturing

- Build traction in Kloxxado - a key foundational product in the specialty portfolio
- Grow Ryaltris nasal spray through 2024 allergy seasons
- Seek further specialty opportunities through BD and targeted R&D

- Partner with 'big pharma' to leverage capacity at our Columbus site
- Leverage our quality and reliability – key requirements for successful CMO
- Opportunity for CMO to be a foundational element of Hikma's Generics business



A strong investment case

A solid platform for profitable growth across all three businesses



Increasingly diverse portfolio and pipeline



Strong balance sheet and a track record of delivering value for shareholders



A clear, refreshed strategy for growth



Underpinned by our commitment to **act responsibly**, by **advancing** health and wellbeing, **empowering** our people, **protecting** the environment and **building trust** through **quality** in everything we do

hikma.