

Lonza Capital Markets Day

17 October 2023



Agenda

09:30 – 09:40	Albert M. Baehny	Introduction
09:40 – 10:10	Philippe Deecke	Financials
10:10 – 10:25	Maria Soler Nunez	Operations and Growth Projects
10:25 – 11:05	Jean-Christophe Hyvert	Biologics
11:05 – 11:20		<i>Break</i>
11:20 – 11:40	Gordon Bates	Small Molecules
11:40 – 12:00	Daniel Palmacci	Cell & Gene
12:00 – 12:20	Christian Seufert	Capsules & Health Ingredients
12:20 – 12:25	Albert M. Baehny	Closing Remarks
12:25 – 13:00	Executive Management Team	Q&A
13:00 – 13:30		<i>Lunch</i>
13:30 – 13:40	Renzo Cicillini	Introduction to Visp and Safety Instructions
13:40 – 14:00		Transfer to Site
14:00 – 16:00		<i>Site Tour</i>
16:00 – 16:15		Transfer to Canteen
16:15 – 17:00		Refreshments and Departure

Introduction

Albert M. Baehny

Leading in the Resilient and Growing
CDMO Market



We Have Heard Investor Feedback and Will Address Key Themes Today

Capacity overbuild concerns

- Global capacity expansion across the industry
- Continued strong demand in biopharma suggests low risk of capacity overbuild for best-in-class industry partners

COVID revenue

- Unusual levels of market volatility arising from pandemic-related business
- A challenge to compare irregular trajectory of pandemic business to normal business

Biotech funding

- Commercial and clinical Phase 2 and 3 business not affected
 - Temporary decline in organic growth rates in preclinical and clinical Phase 1 with early signs of positive rebound
-

We Have Heard Investor Feedback and Will Address Key Themes Today

Cell & Gene Therapy business margins

- Fast growing business affected by the current Biotech funding constraints
- Slowly improving margin business capturing significant long-term commercial opportunity

Capital allocation, cash conversion from CAPEX, medium-term returns

- Capital allocation strategy focused on organic growth, shareholder value and disciplined M&A
- Strict investment criteria and rigorous project execution, closely monitored at board level
- Organic growth highly correlated to growth CAPEX investments with clear growth project thresholds (IRR and ROIC)
- Committed to long-term shareholder value creation underpinned by ongoing CHF 2bn share buy-back program and 35 – 45% dividend payout commitment

Executive management team

- Strong and experienced bench of senior business leaders
- Unwavering focus on delivering the Lonza strategy and vision

Lonza is Uniquely Positioned to Capture Growth in CDMO Market

Global leader in the highly attractive CDMO market

Business geared for growth, strongly backed by technology, innovation and organic investments

Broad and sophisticated portfolio of crucial modalities to bring new drugs quickly and securely to the market

Mission critical services in the drug product development value chain

Strong customer partnerships with a critical mass of long-term commercial contracts

Tight investment project management with the strength to deploy high incremental capital per year at high returns

Considerations on Lonza's Growth Projects

CAPEX allocation

Around 70 – 80% of CAPEX to support future growth

Clear growth project thresholds

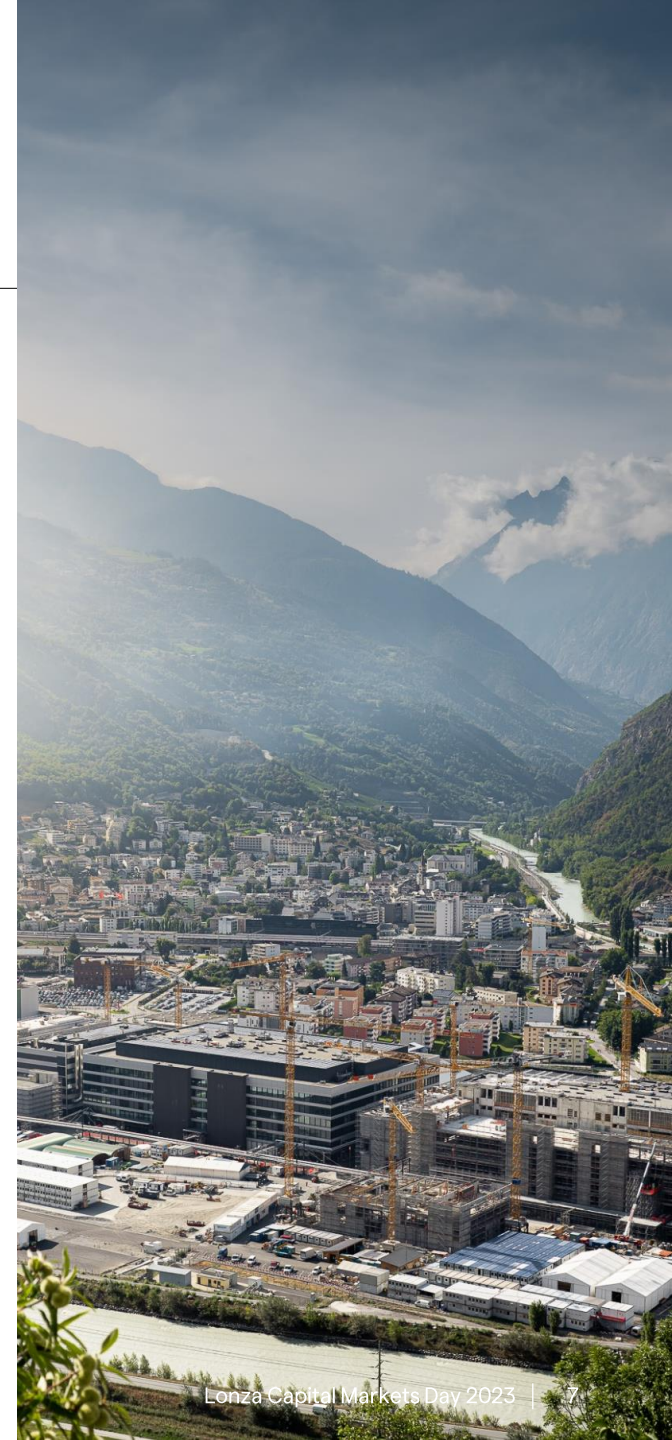
IRR 15%

ROIC around 30% at peak sales

A shared risk model on long-term projects

Multi-purpose assets: long-term supply agreements (3 to 7 years) with minimum commitment and frozen committed supply window

Dedicated assets: long-term contracts with a dedicated team between Lonza and customer. Termination fees support a shared risk model



The CDMO Market Remains Attractive and Robust

Resilient pharma end-markets addressing ageing populations and rising chronic disease

Innovation in technologies and targets requiring novel modalities and medicines

Increased reliance on strategic partners across large pharma and small biotech

Shift to more complex molecules with continuing regulatory scrutiny

Market that competes on quality, expertise and reputation above price

High risks for new market entrants include a combination of capital intensity, technological capabilities, trust partnerships and regulatory compliance

Our ESG Strategy - Aligned with the UN Sustainable Development Goals

3 GOOD HEALTH
AND WELL-BEING



To **improve the lives of patients** by supporting and enabling our customers on the path to commercialization

To provide safe workplaces, caring for employees' well-being and fostering their involvement and participation

4 QUALITY
EDUCATION



To **develop an internal learning system** and harmonized platform to support higher employee engagement

To bolster our partnerships with external institutions for the benefit of our employees and the scientific community

5 GENDER
EQUALITY



To **increase the percentage of women in management roles** to 35% by 2035

To deploy robust initiatives to support the hiring, retention and promotion of women

6 CLEAN WATER
AND SANITATION



To **reduce water consumption** intensity by 50% by 2030

To continuously assess water risks in our network

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



To innovate and invest in **sustainable facilities** built for a carbon and resource neutral future

To focus on low-carbon, energy and water efficiency and safety in design

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



To improve our **supply and value chains** by implementing vendor standards, including supplier decarbonization

To engage strategic industry partners for collaboration in responsible sourcing

13 CLIMATE
ACTION



To **reduce our current footprint on GHG emissions** over the next decade

To reach the ultimate aim for net-zero GHG emissions by 2050

Our Strategic Priorities

Innovation	Collaboration	Service	Performance	Value Creation
Anticipating technological trends Building IP and protected capabilities Extending differentiated positioning Continuous transformation through data management and AI	Early partnership with our customers Joint mission in creating customized solutions	Industry leading service levels Clear and consistent focus on quality Customer satisfaction and retention	Highest efficiency output Continuous process improvements Accelerate the path to drug commercialization Translate into superior growth, margins and ROI	Deliver on Lonza guidance for 2024 – 2028 Disciplined capital allocation Delivering for shareholders, stakeholders and society

The Lonza Executive Management Team Delivering our Strategy



Albert M. Baehny

Chairman
and CEO a.i.



Philippe Deecke

CFO



Maria Soler Nunez

Head,
Group Operations



JC Hyvert

President,
Biologics



Gordon Bates

President,
Small Molecules



Daniel Palmacci

President,
Cell & Gene



Christian Seufert

President,
Capsules &
Health Ingredients

Financial Update

Philippe Deecke

Attractive Business Model and Growth
Investments Driving Financial Performance



Attractive Business Model and Growth Investments Driving Financial Performance

Strong historical
performance

New 2024 – 2028
Mid-Term Guidance

Attractive and diverse growth
project portfolio to drive future
growth

Compelling capital allocation strategy delivering shareholder value



Attractive Business Delivering Strong KPIs and Financials

2022 Figures

>1,025
Molecules^{1,2}

~800
CDMO customers

21
Large Ongoing
Growth Projects

~70% of sales
in commercial

6.2bn
Sales in CHF

+16%
Sales CAGR
2019 – 2022 in CER

32%
CORE³ EBITDA margin

>3.5bn
Growth CAPEX in CHF
2019 – 2022

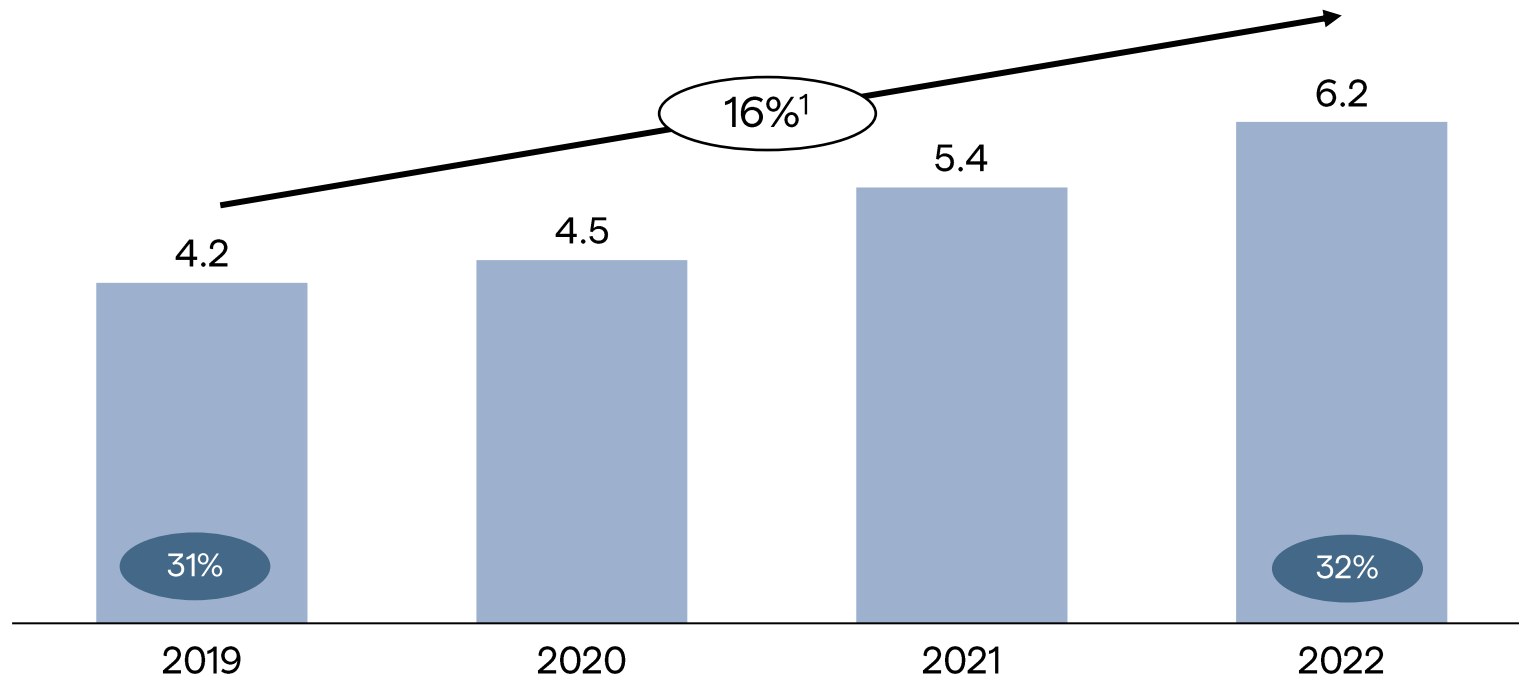
¹ Large molecules including mammalian, microbial, bioconjugates and cell and gene therapy products (pers. medicines included for pre-clinical and clinical molecules only)

² Small molecules including active pharmaceutical ingredients (API), Highly Potent API (HPAPI), dosage form and delivery systems and particle engineering

³ CORE results and Constant Exchange Rates (CER) are non-IFRS measures. For Lonza's definition of CORE results, also refer to the Alternative Performance Measures Brochure published in conjunction with the Lonza Half-Year Report 2023.

Strong Topline Growth in Recent Years

Sales 2019 – 2022 in bn CHF



● CORE EBITDA Margin

Strong underlying business

Ex-COVID low- to mid-teens growth

All divisions grew above market

New assets drive CDMO growth

+1%pt core EBITDA margin despite ramp-up dilution and inflation

¹ Sales CAGR 2019 – 2022 in CER

Attractive Business Model and Growth Investments Driving Financial Performance

Strong historical
performance

New 2024 – 2028
Mid-Term Guidance

Attractive and diverse growth
project portfolio to drive future
growth

Compelling capital allocation strategy delivering shareholder value



Group Mid-Term Guidance 2024 – 2028

Sales growth driven by new Biologics assets

Margin improvement from growth projects, Cell & Gene maturing, operational excellence

CAPEX expected to decrease to mid-to-high teens as % of sales by 2028

Strong balance sheet with commitment to investment grade rating of BBB+

11 – 13%

Sales CAGR in CER
(2024 – 2028)

32 – 34%

CORE EBITDA margin in
2028

**Double-digit
ROIC**
in 2028

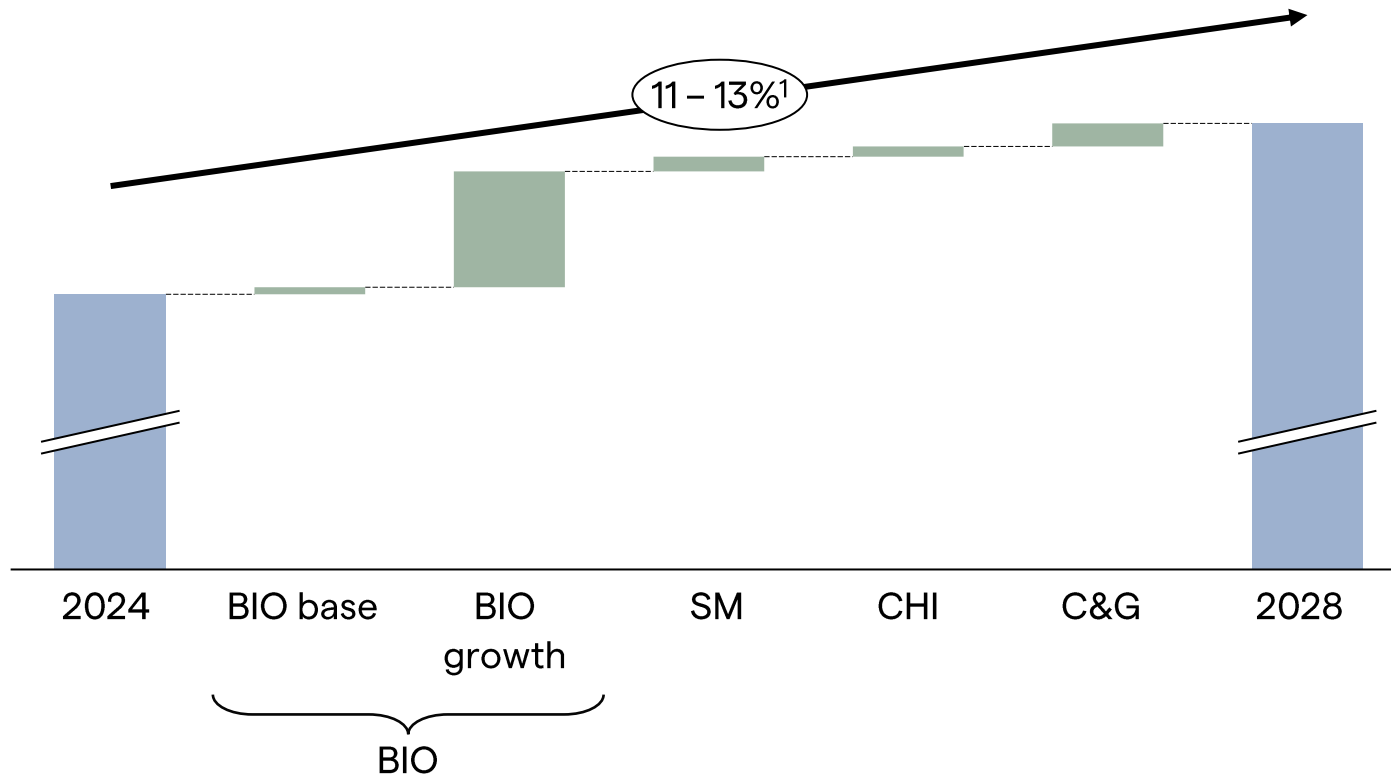
1.5 – 2.0x
Net Debt / CORE EBITDA

Ahead of Market Sales Growth and Margin Improvements Across Divisions

Division	Sales CAGR 2024 – 2028 (CER)	CORE EBITDA margin 2024 – 2028
Biologics	Mid-teens	>35%
Small Molecules	Mid-to-high single-digit	>30%
Cell & Gene	Mid-teens	>25%
Capsules & Health Ingredients	Low-to-mid single-digit	>30%

Sales Growth Supported by Known Commercial Growth Assets

Sales Trajectory 2024 – 2028 in CHF



¹Sales CAGR 2024 – 2028 in CER

²Signed and weighted pipeline opportunities

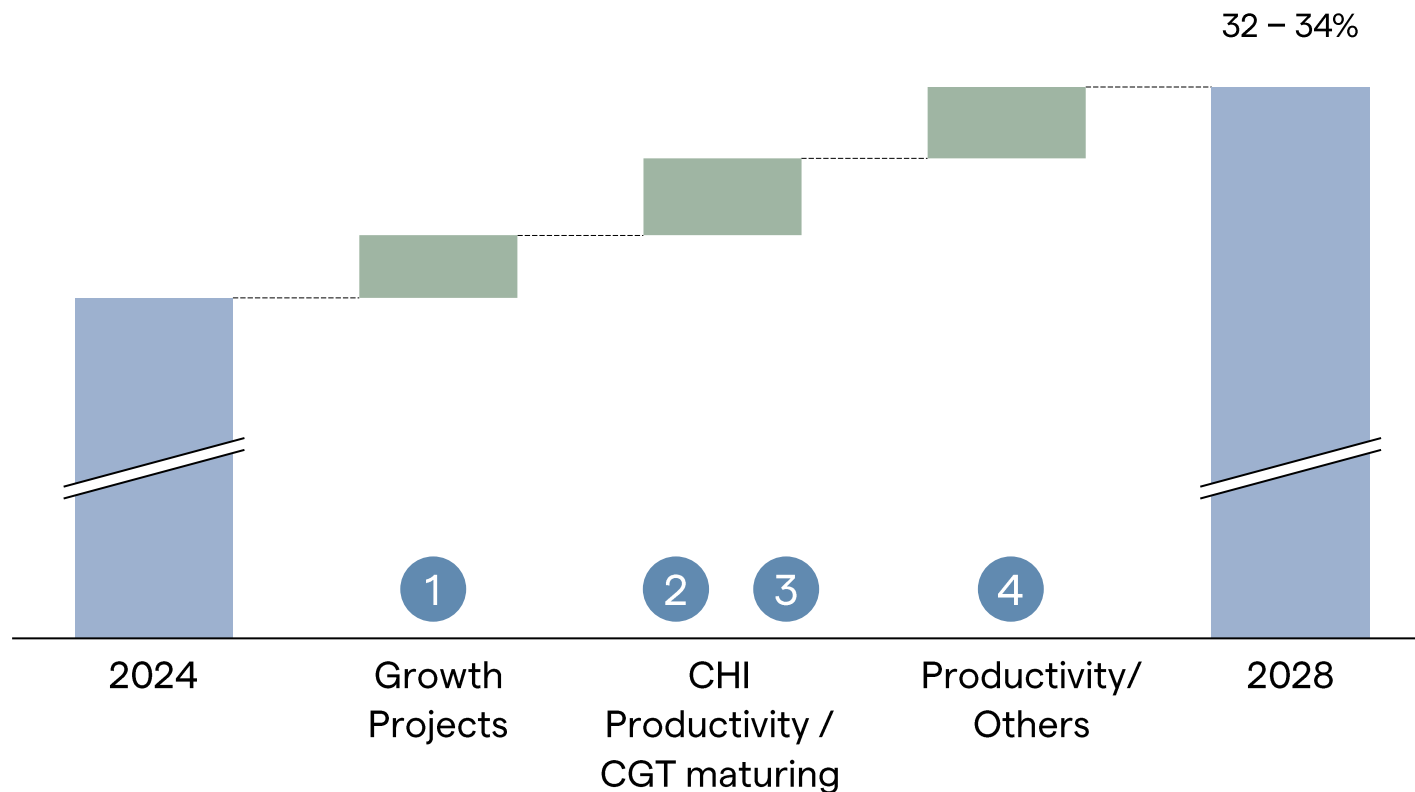
Biologics growth driven by new assets, many of which are in ramp-up stage

>60% of next three years sales secured² in Biologics and Small Molecules

CGT portfolio maturing to more commercial products

Growth Projects and Productivity Drive Margin Improvement

CORE EBITDA margin trajectory 2024 – 2028 in %



- 1 Lower dilution from growth projects phase in ramp-up
- 2 Cell & Gene margins moving towards Group margin by 2028
- 3 Growth and new technology deployment in CHI
- 4 Continued productivity / operating leverage

Attractive Business Model and Growth Investments Driving Financial Performance

Strong historical
performance

New 2024 – 2028
Mid-Term Guidance

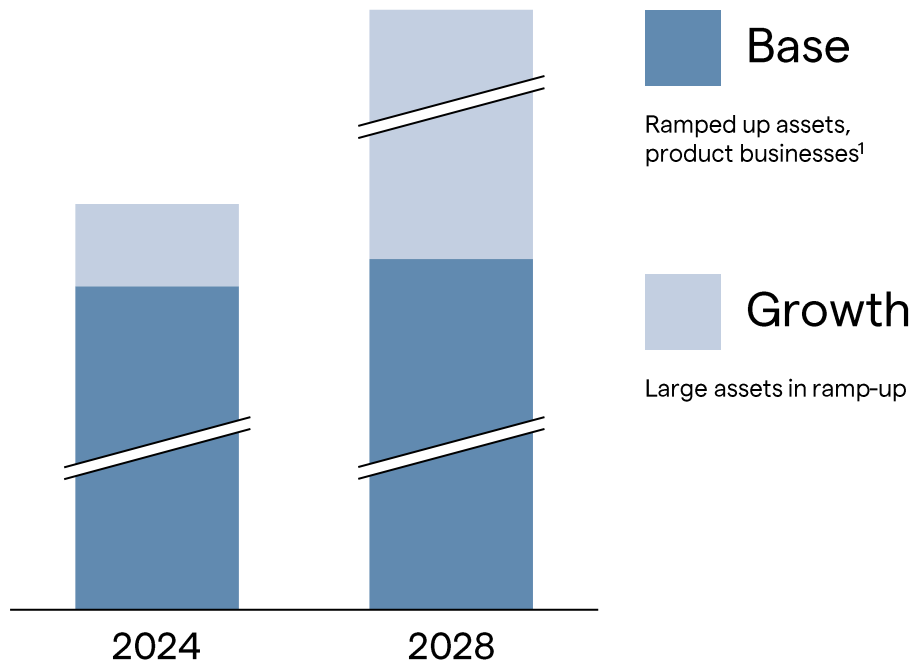
Attractive and diverse growth
project portfolio to drive future
growth

Compelling capital allocation strategy delivering shareholder value



Large and Stable Base Complemented by Dynamic Growth Portfolio

Sales: Base vs. Growth Business
in CHF



¹ CHI and Bioscience

Base Business

Stable, growing and resilient business

High asset utilization

High revenue visibility

Strong cash generation

Strong margin

Growth

New assets

Fast growth

Low margin during ramp-up

Margin accretive at peak

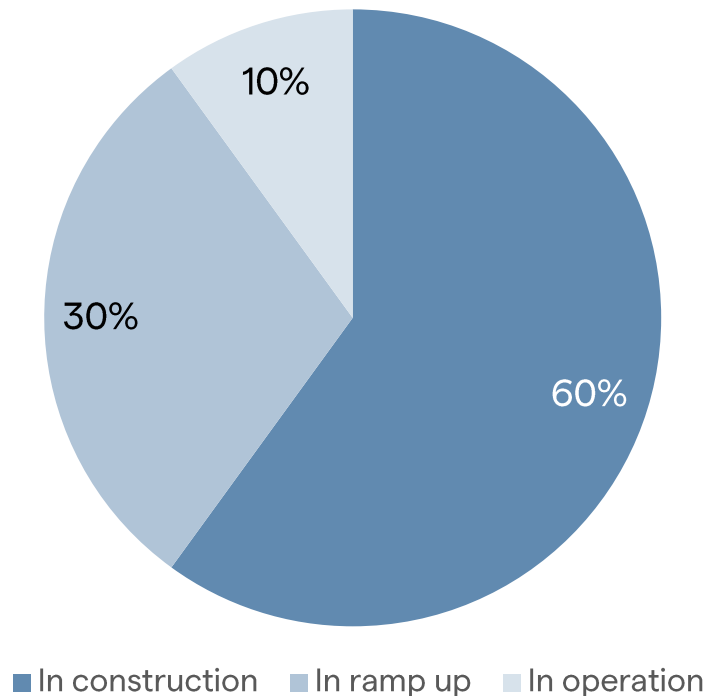
De-risked through contracting

Growth Project Portfolio at a Glance

21 Large Ongoing Growth Projects

CAPEX above CHF 50m

Total Projects CAPEX split of the 21 projects



9
Modalities

CHF 1.8bn
Cumulative sales
2018 – 2023E

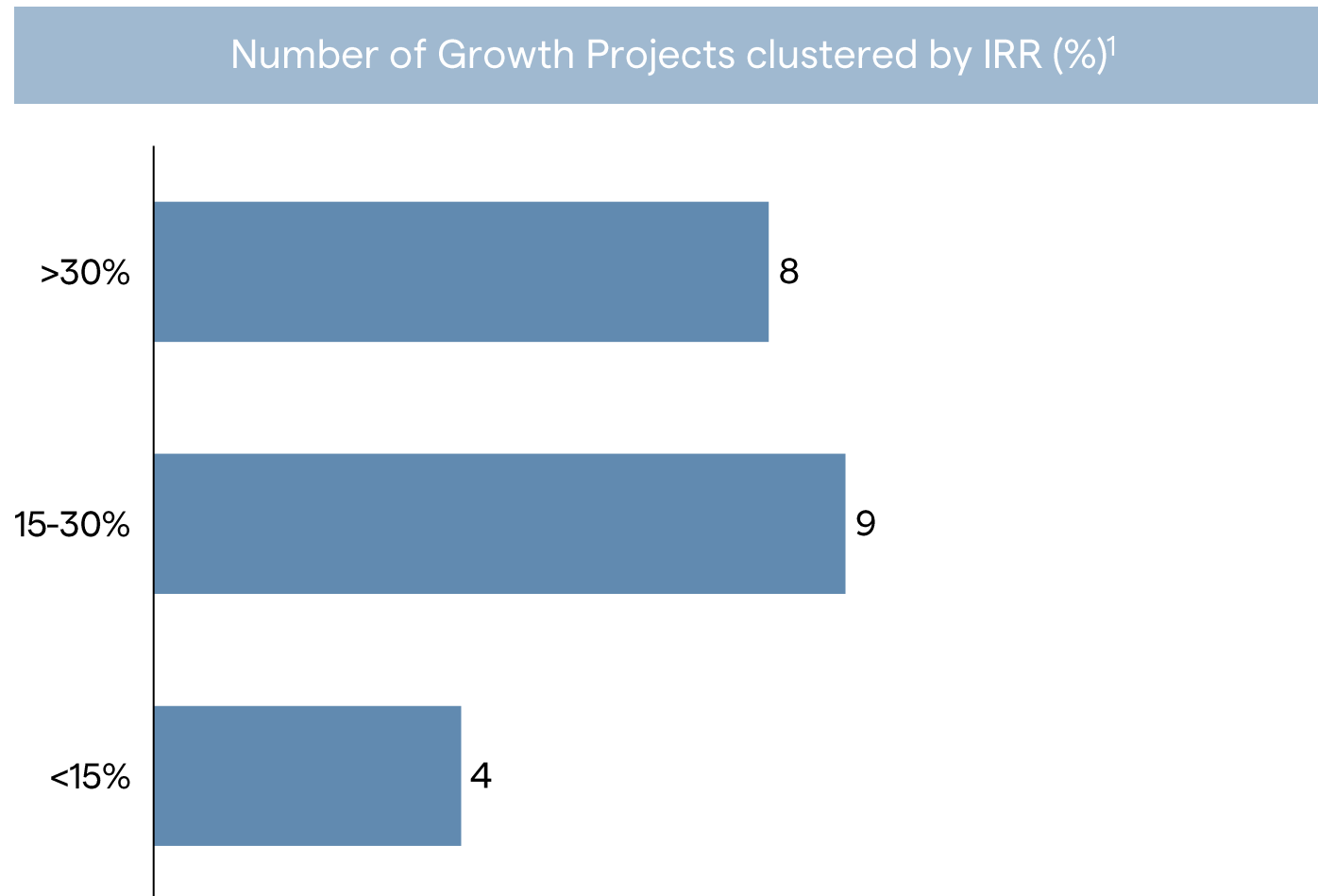
90%
invested in
commercial / mixed
assets

95%
invested in EU / US

15%
IRR threshold

30%
ROIC threshold
(at peak)

Broad Growth Project Portfolio Returning More Than 2x Cost of Capital



Growth project portfolio delivering high return on capital

Majority of our portfolio returns above IRR threshold of 15%

A few projects, mainly clinical stage, facing utilization challenges. These are important strategic assets to attract clinical phase customers

¹ IRR based on Lonza investment only

Investment Program Securing Leadership Role in Industry

	Wave 1 7 projects	Wave 2 11 projects	Wave 3 3 projects ²
	Establishing CDMO base	Broadening offering and reinvesting LSI ¹ proceeds	Focus on commercial assets
Construction initiation	2018 – 2020	2021 – 2023	2024 – 2028
Investment priorities	Biologics CGT China HPAPI	ADC Biologics Drug Product Large Scale Mammalian mRNA	ADC Biologics Drug Product Cell & Gene Small Molecules

¹Former Specialty Ingredients business divested in 2021
²Approved projects

Please note: Financials excl. COVID-19 business

Investment Program Securing Leadership Role in Industry

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Investment priorities	Biologics CGT China HPAPI	ADC Biologics Drug Product Large Scale Mammalian mRNA	ADC Biologics Drug Product Cell & Gene Small Molecules
CAPEX / Sales	High teens	c.30%	Converging to mid-to-high teens
Peak Sales / Growth CAPEX	1.0x – 1.1x		
IRR threshold	15%		
ROIC at peak threshold	30%		

¹ Former Specialty Ingredients business divested in 2021

² Approved projects

Growth Assets Driving Future Growth and Profits

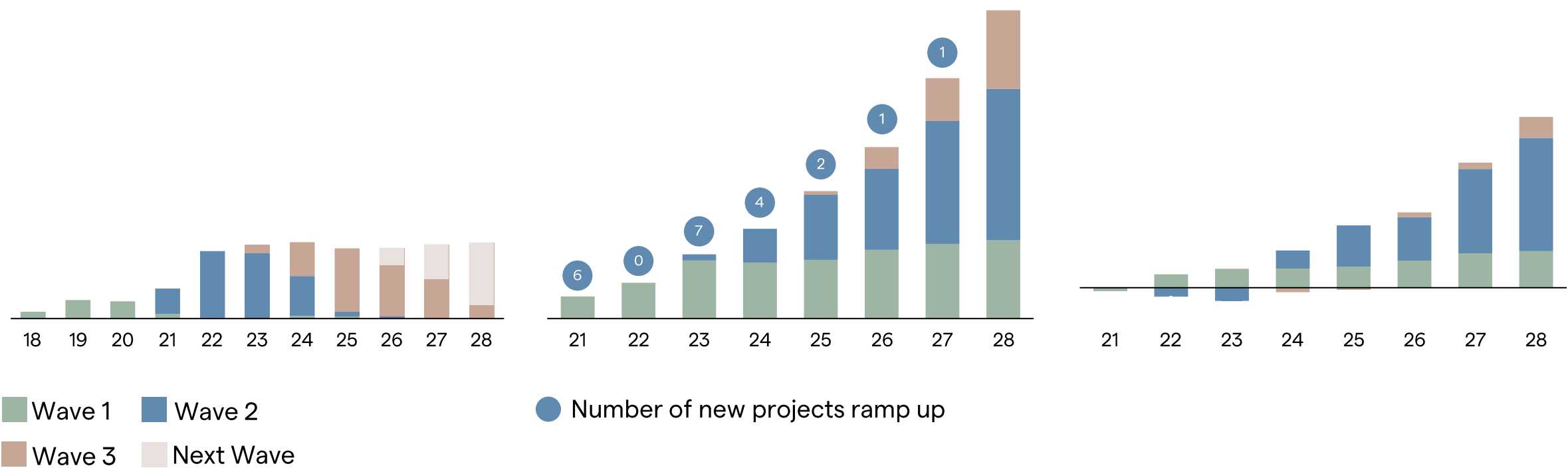
Illustrative²

in CHF

Growth project CAPEX¹

Growth project sales¹

Growth project CORE EBITDA¹

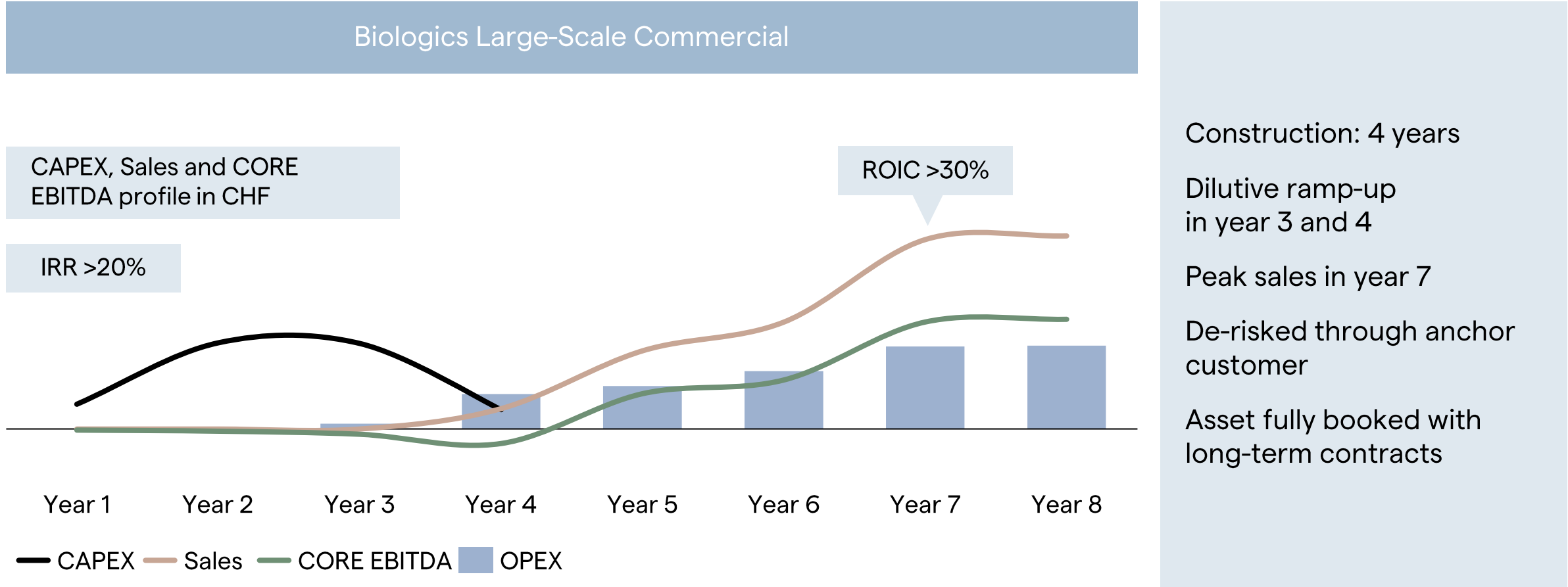


¹ Relates to large Wave 1–3 growth projects only, also includes expected but not yet confirmed Wave 3 projects
² Not drawn to scale

Please note: Financials excl. COVID business

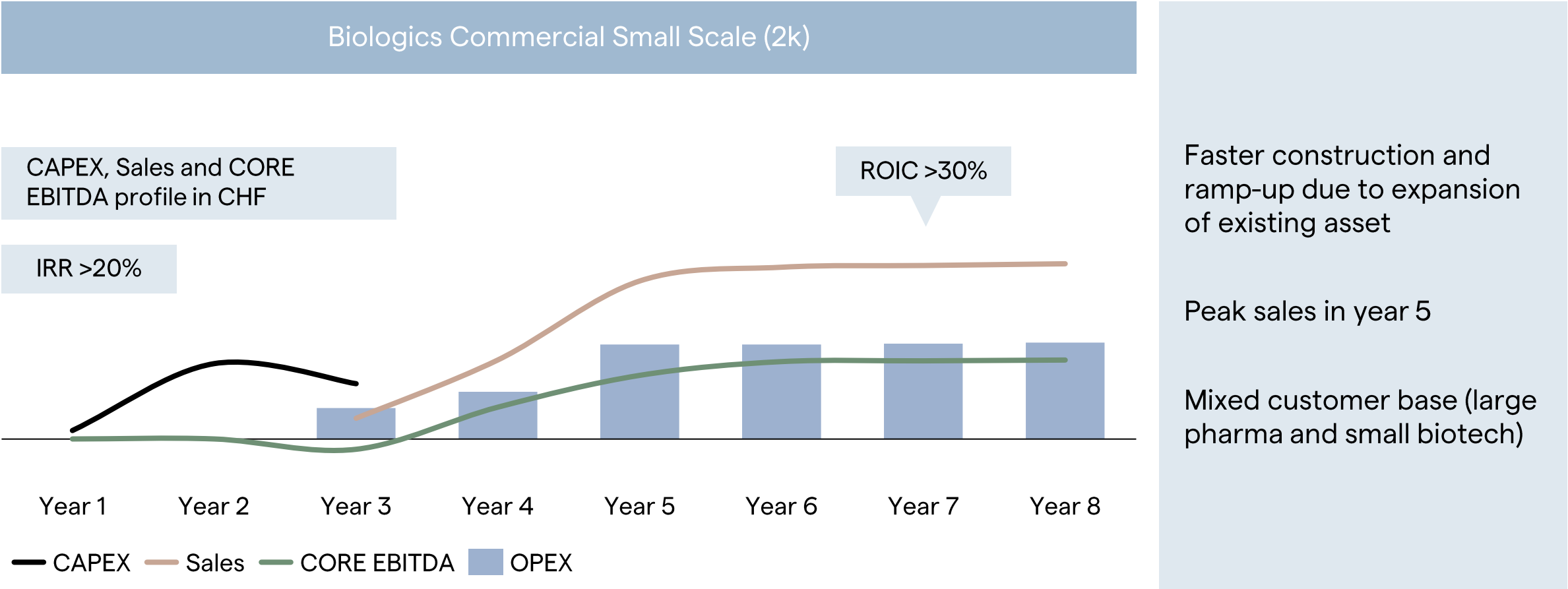
Diverse Projects with High Visibility and Focus on Value Creation (1/2)

Illustrative Project Dynamics



Diverse Projects with High Visibility and Focus on Value Creation (2/2)

Illustrative Project Dynamics



Attractive Business Model and Growth Investments Driving Financial Performance

Strong historical
performance

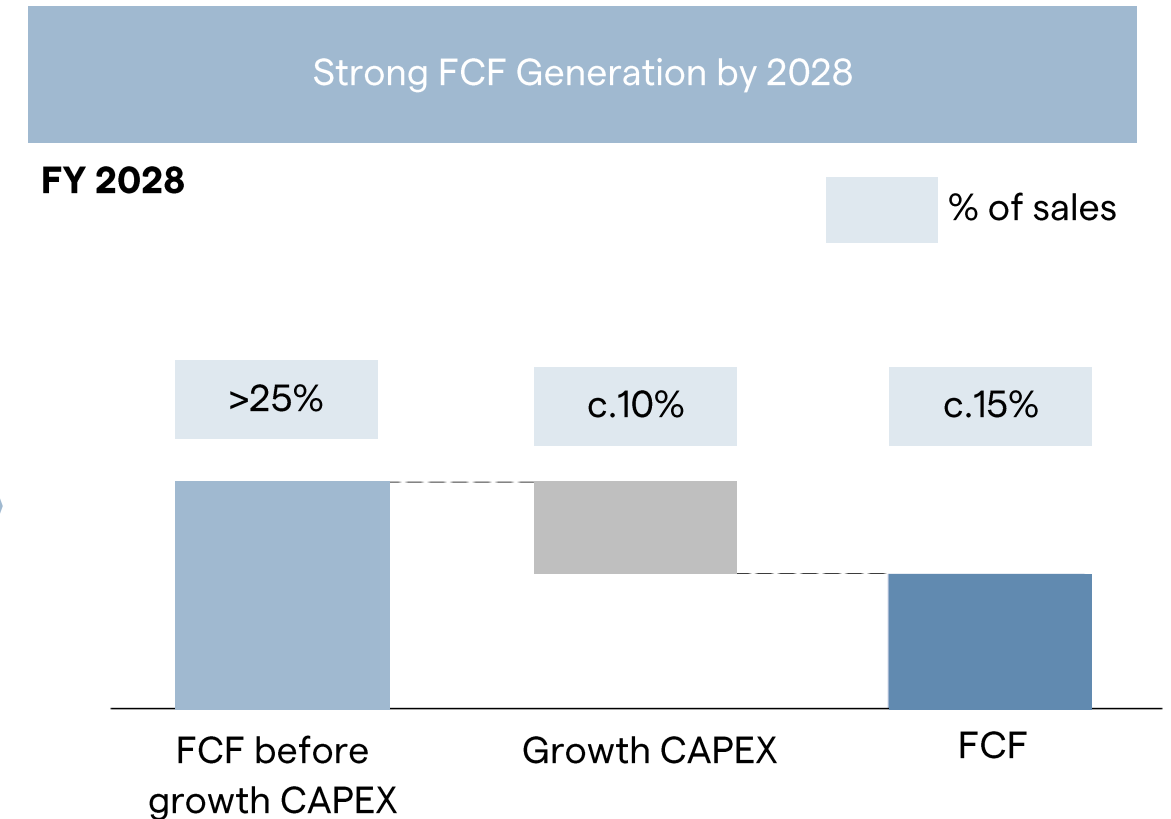
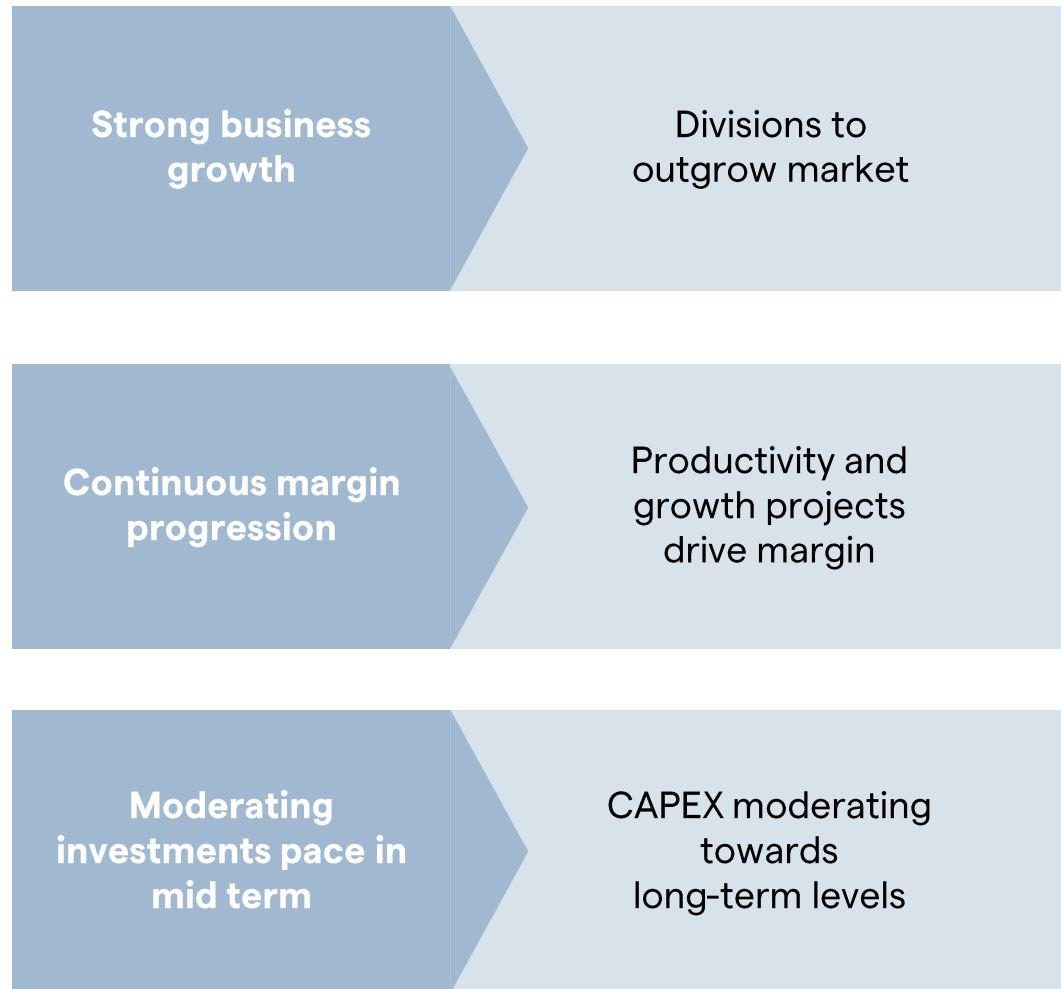
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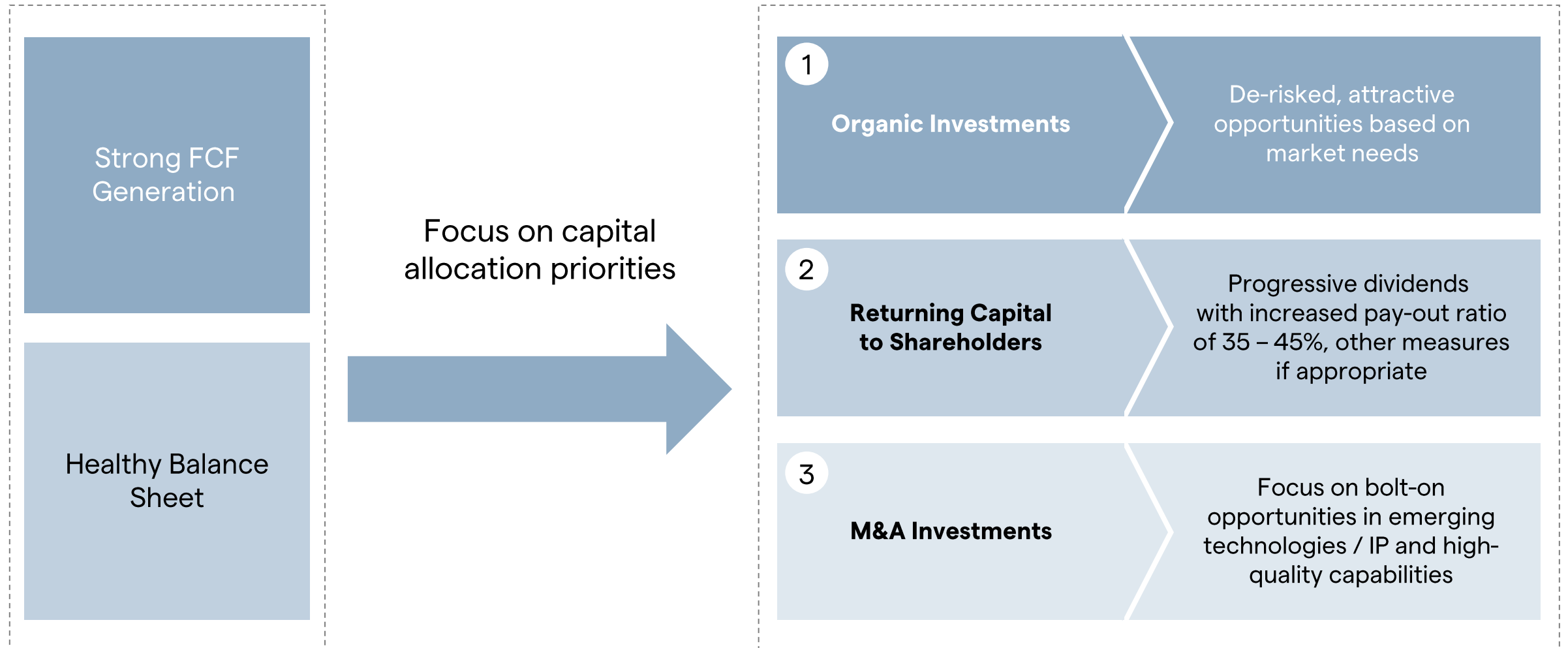
Compelling capital allocation strategy delivering shareholder value



Strong Business Fundamentals to Drive Increase in Free Cash Flow (FCF)



Prioritizing Organic Growth, Shareholder Return and Bolt-On M&A



Q3 Financial Update



Q3 Update: Confirming Business Dynamics Shared in H1 2023

CDMO business dynamics continue to be strong, with high demand for commercial capacities

Biologics and Small Molecules contract wins in commercial Drug Product and Bioconjugation

Biotech funding stabilizing, no pick-up yet for early-stage services:

- Early-stage clinical business in Biologics continues to grow, but assets not fully utilized
- Cell & Gene Technology with underutilized suites, but strong commercial business delivery

US nutraceutical capsules still soft, slight uptake in Q3, increased margin erosion from industry overcapacity

Two customer driven events in Biologics and Small Molecules impacting 2023 Outlook and 2024

Q3 Update: Two Customer Events Impact 2023 and 2024 Performance

Moderna COVID-19 Contract

Cancellation of long-term agreement

Contract termination triggers accelerated recognition: additional compensation in 2023 and lost revenues in 2024

Negotiations still underway with approximate termination agreement of CHF 0.2bn

Kodiak Sciences

Customer faced negative read-out of KSI-301 program in Phase 3¹

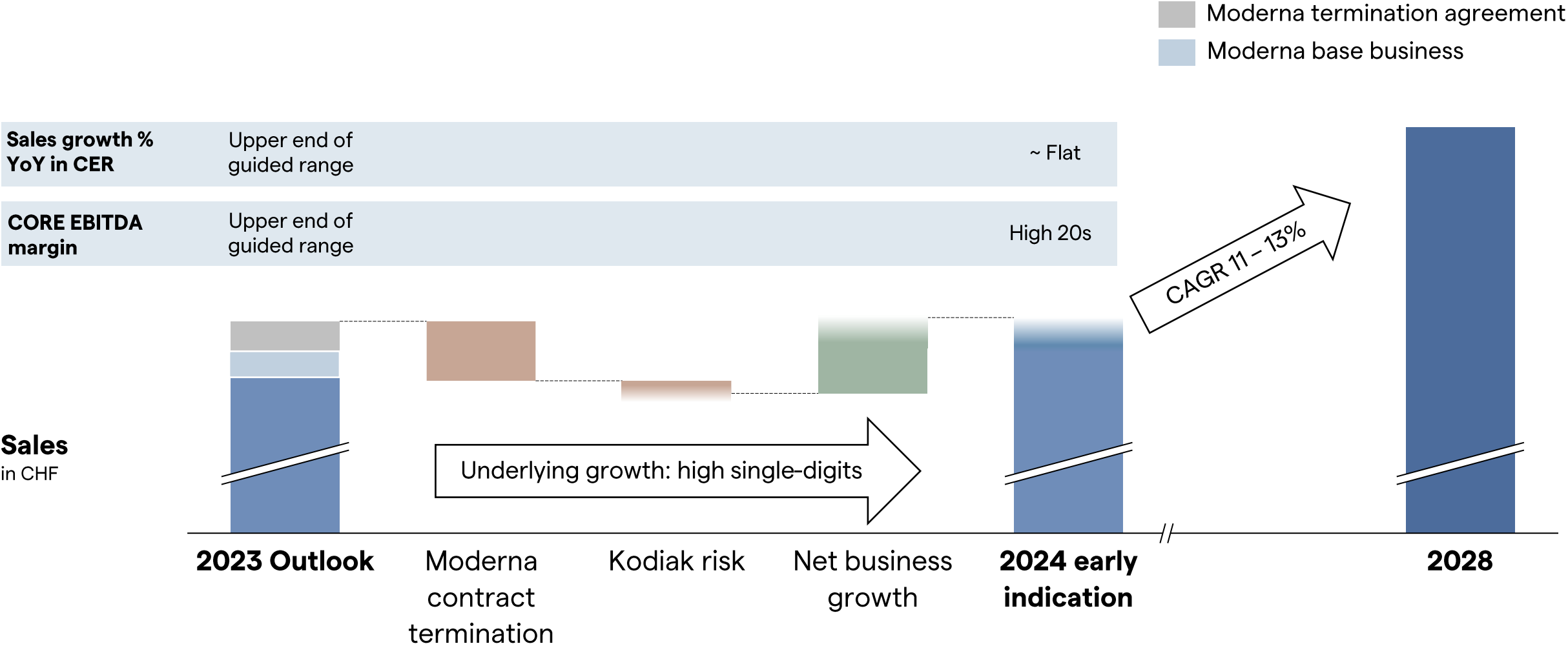
Parties are currently discussing the future of the program

Business risk for Lonza in 2024

Dedicated assets can be repurposed within two to three years if needed

¹ Kodiak Sciences announcement (24/7/23) of results of Phase 3 studies of tarcocimab tedromer

Customer Events Negatively Impacting 2024



Concluding Remarks

Strong financial performance in recent years

Attractive portfolio of 21 ongoing growth projects

2023 operationally on track, and positively impacted by customer events

Compelling mid-term growth and profitability driven by divisional above-market growth, existing projects and focus on strategic priorities

Strong shareholder returns from focus on cash generation

11 – 13%
Sales CAGR in CER
(2024 – 2028)

32 – 34%
CORE EBITDA margin in 2028

**Double-digit
ROIC**
in 2028

1.5 – 2.0x leverage
Net Debt / CORE EBITDA

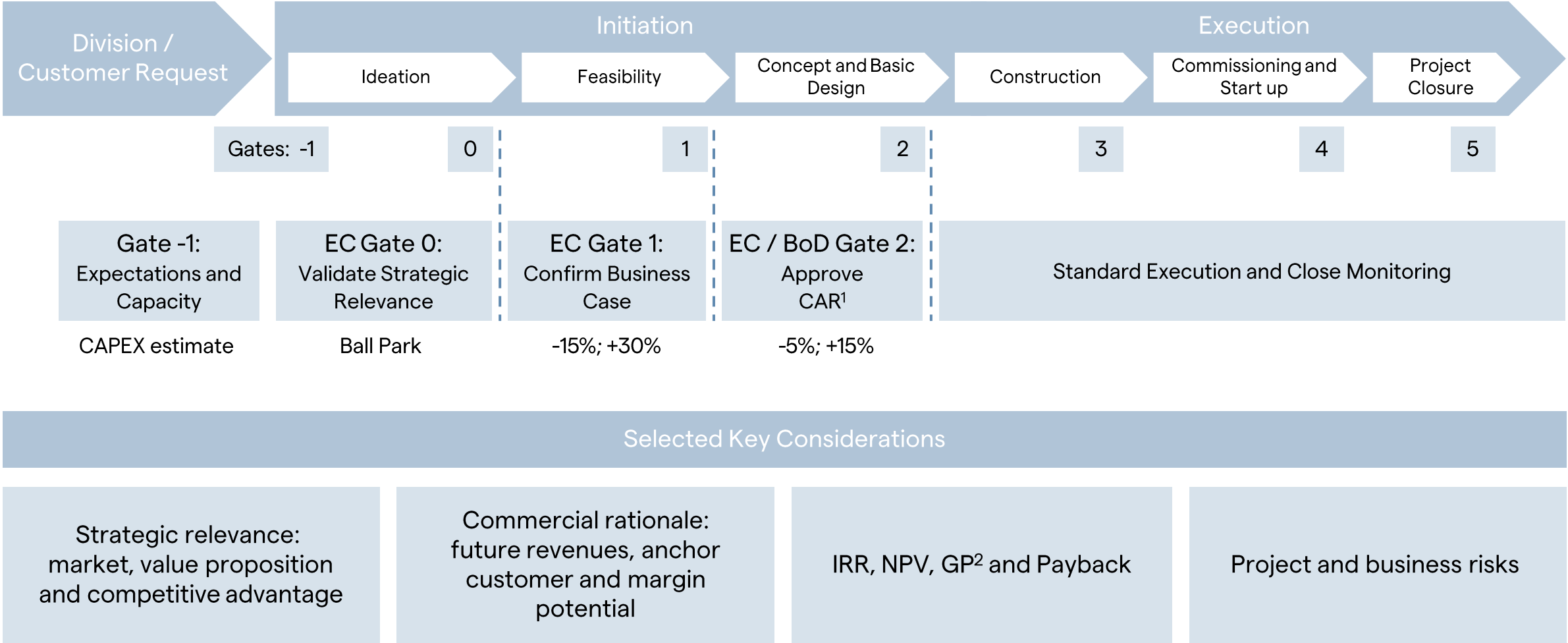
Growth Projects

Maria Soler Nunez

Operational Excellence to Drive
Performance and Growth



Strong Governance Model Enables Successful CAPEX Execution



¹ CAR: Capital Authorization Request
² IRR: Internal Rate of Return; NPV: Net Present Value

Project Execution is Highly Standardized and Closely Monitored

Project Execution

Equipment procurement and asset construction

Asset Commissioning, Qualification, Validation (CQV)

Health Authority approval and ramp-up of operations

Enabled by:

- End-to-end project lead in division responsible for business case delivery
- Standard cross-functional project organization
- Standard project management until ramp-up and closure
- Technical standards and paperless CQV
- Integrated plan with operations for ramp-up readiness

Project Monitoring / KPIs

Steering Committees per project with standard reporting

Portfolio review of projects in execution:

- Schedule, cost, contingency run down

Annual investment project performance; reviews to EC and Board of Directors:

- NPV, IRR, ROIC and payback
- Delivery on time and within budget
- Learnings taken are applied to future projects

Actions taken as needed

Visp - Our Growth in Action



The Visp Ibex® Biopark is substantially complete, enabling future growth

Visp Pre-Investment in Ibex[®] Biopark, Manufacturing Complex Shells and Infrastructure Substantially Completed

Site Visp services

Security
Canteen
Training and apprentice program
Fire Brigade
Wastewater treatment plant
Logistics, offices, utilities

Ibex[®] Biopark (100'000m²)

Central utility building
2 QC laboratory and development buildings

Manufacturing Complexes (MCs)

Shell with two wings for manufacturing unit
1 office section
1 gowning section
1 infrastructure utility section

A Compelling Value Proposition

Well-maintained Biopark infrastructure delivers economies of scale and centralized service provision

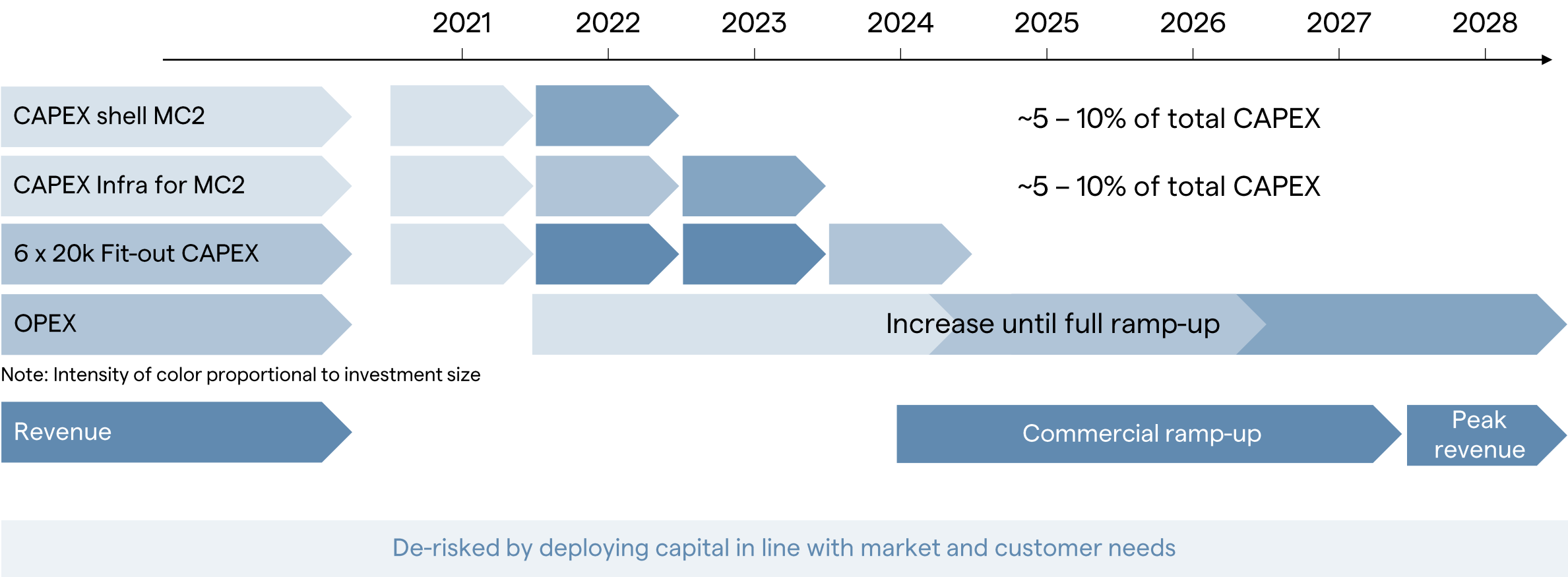
Utilities and site services are incorporated as an integral part of the campus facilities

MCs provide an agile model that can be tailored to customer needs with a pre-existing shell that expedites build-out

Fast repurposing of build-out in case of changing market demands

Pre-Investment Allows Agile Response to Customer Needs

Example: Project mammalian 6 x 20k in MC2 wing 1; 90% construction completed



MC Concept is Fully Flexible in Fit Out Size and Technology (1/2)

Mammalian



Large-scale JV with Sanofi

Large-scale and
small-scale assets

Close and long-term
customer relationships

Microbial



Mid-scale facility

An attractive platform for
customers

Lonza has a leading
market offering

ADCs



Dedicated customer suite

Unique end-to-end
capabilities

Optimized for scale
and process

MC Concept is Fully Flexible in Fit Out Size and Technology (2/2)

mRNA



COVID-19 vaccine

High therapeutic and commercial potential

Quick ramp-up for production, and fast redeployment

Drug Product Filling



Isolator technology - several customers

New offering in Lonza portfolio

Limited capacity in the market

Microbiome



Bacthera (joint venture with Chr-Hansen)

Dedicated commercial manufacturing facility for SER-109

Leveraging Lonza's capsule technology

Closing Remarks

From ideation to launch, robust management process in place to deliver our growth projects

Strategic selection
of high-value
customer-relevant
CAPEX programs
following strict returns
criteria

Structured gated
approach
to execution
(design, construction,
fit-out and ramp-up)

Progress monitoring
allows early issue
detection and mitigation

Learnings are carried
forward to new projects

Biologics

Jean-Christophe Hyvert

Delivering a Complete CDMO Offering
Across the Lifecycle



Executive Summary

Attractive market	Biologics CDMO market remains highly attractive Growing at CAGR ~10% in USD and 7% in absolute molecules from 2023 and 2028					
Broad and tailored customer offering	Expertise	Flexibility	Speed	Integration	De-risked supply chain	
Offering tailored to market need	Technical capabilities	Full lifecycle management		End-to-end offering	Global reach	
Modalities and business units	Mammalian	Bioconjugation	Microbial	Drug Product	mRNA	Licensing

Biologics Strategy Overview

Our ambition	Our strategic priorities	Our five enablers ensure we deliver for our customers and develop our people	Five-year targets 2024 – 2028
Strengthen our position as the Biologics CDMO partner of choice	Full Lifecycle Management Acquire molecules early and manage them as they grow Licensing business unit drives early phase awareness and technology adoption	Talent People who come stay and grow	Mid-teens CAGR¹ >35% EBITDA
	End-to-End Offering Development and manufacturing services for drug substance and drug product	Capacity Network - Balance	
	Sustainable Global Manufacturing, Site Specialization Offer entry points in all three key geographies Clear path from clinical trials to launch and beyond Switzerland is home to centers of excellence for bioconjugates, microbial and drug product. UK is our center for excellence for development	Innovation / Digital Disruption - Incremental Customer Market-oriented Marketing Pure-play and complete CDMO offering across the lifecycle	

¹ 2024 – 2028 Sales CAGR at constant exchange rates

Key Customer Wins in Q3 2023

Key Achievements Q3

Significant long-term contract signings in Q3

Ibex[®] conjugation
program

Fully integrated
program

First commercial
Ibex[®] ADC drug
product program

First commercial
drug product
program in
execution for
pharma customers

Update on 2023

Launch of
Gene-to-IND offer

Diversified
customer base
and retention
across life cycle



Lonza is Well Positioned in a Very Attractive Market

Key Market Trends

CDMO capacity is outpacing in-house

Small biotechs represent a higher proportion of the molecule pipeline, while commercial manufacturing represents most of the value

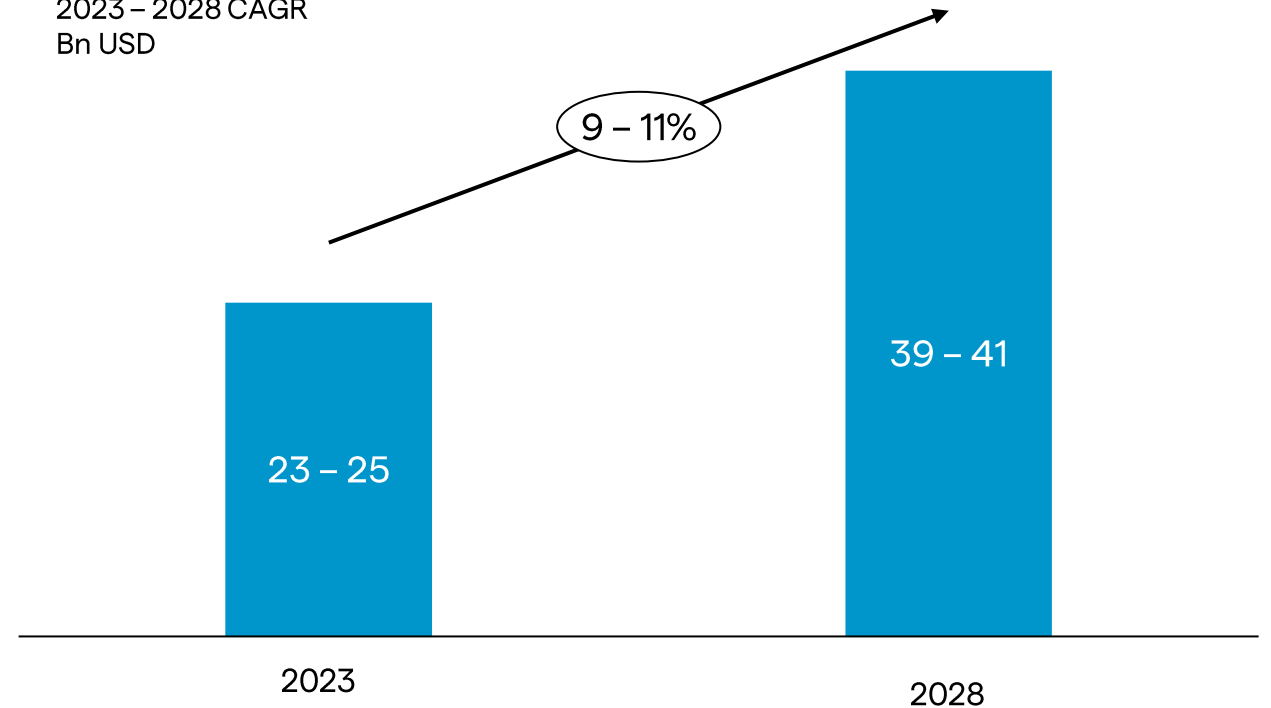
We expect biotech funding to return to historical levels

New biologics drug types and novel indications are a key growth factor

Further tightening of aggregated capacity utilization projected²

Biologics Market CDMO Outlook¹

2023 – 2028 CAGR
Bn USD

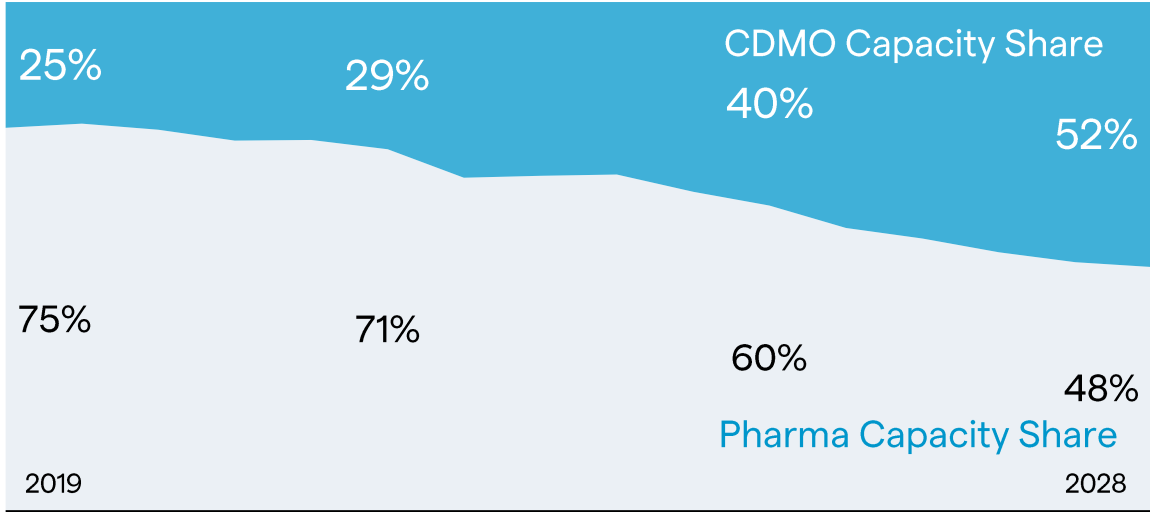


¹ 2023 – 2028 CAGR in USD (ex CGT); Source: Lonza internal analysis, Lonza internal analysis

² UBS Research (2023)

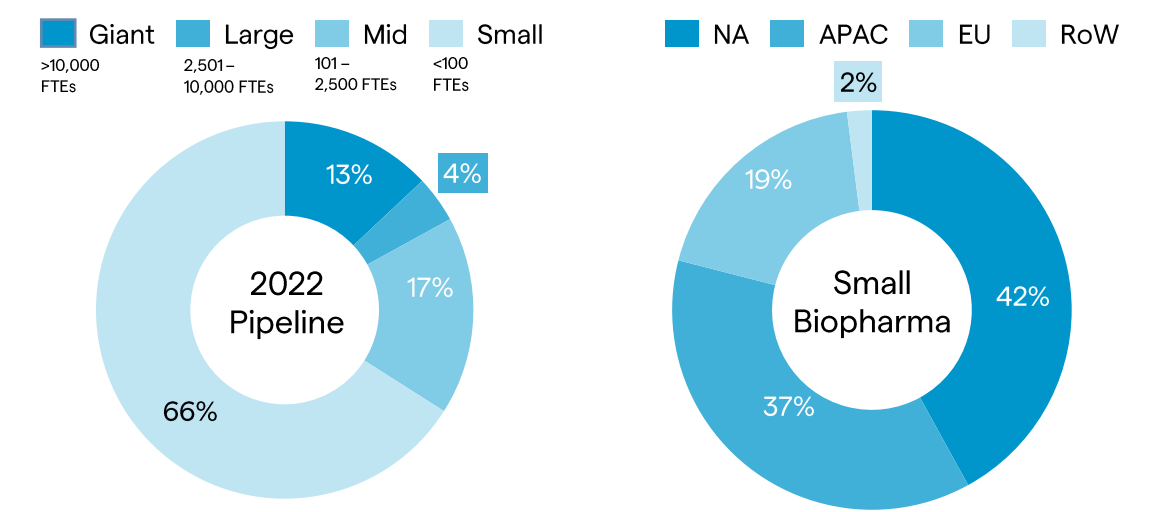
Continued Positive Indicators for Increased Outsourcing

Expected Market Share of Installed Mammalian Capacity CDMO vs. Pharma¹ 2019 – 2028



Lonza positioned as pure play CDMO

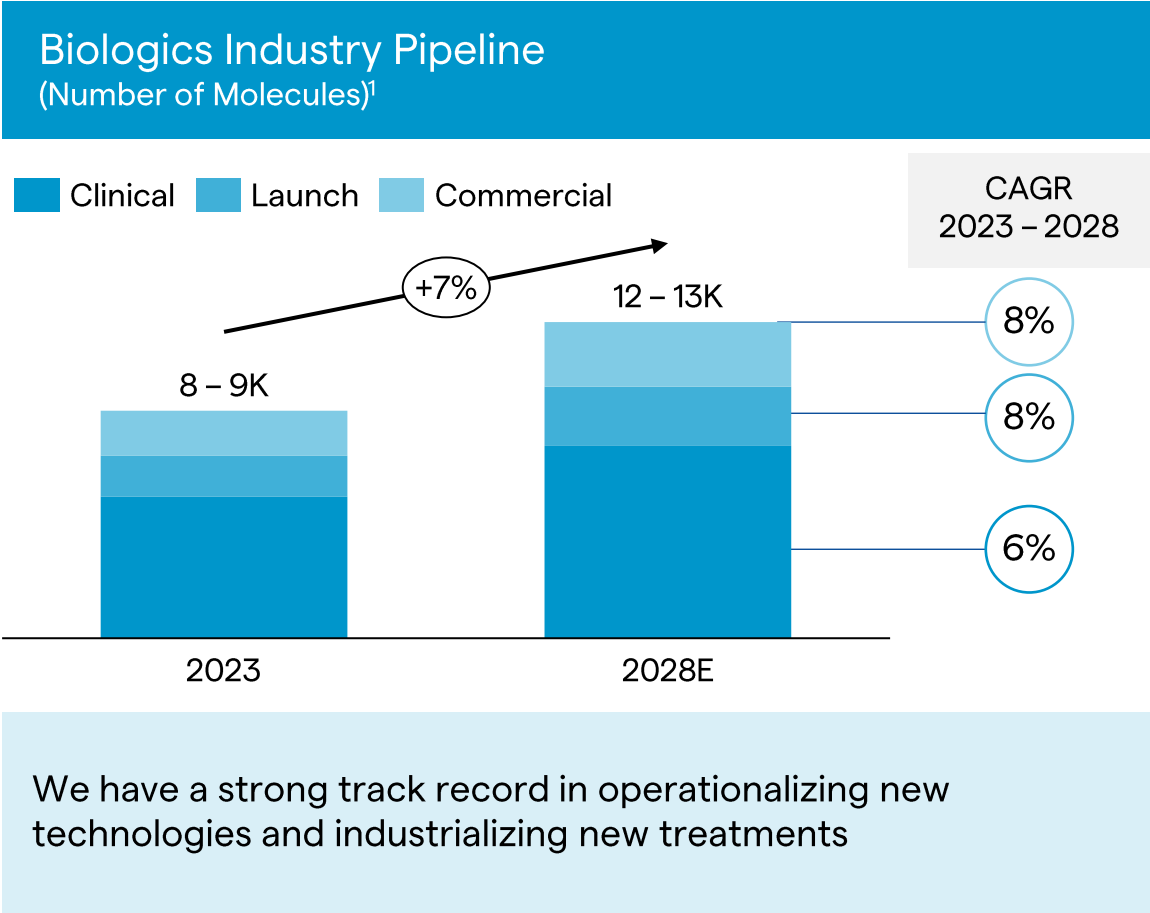
Biologics Industry Pipeline (Number of Molecules) / Share by Company Type² and Regions



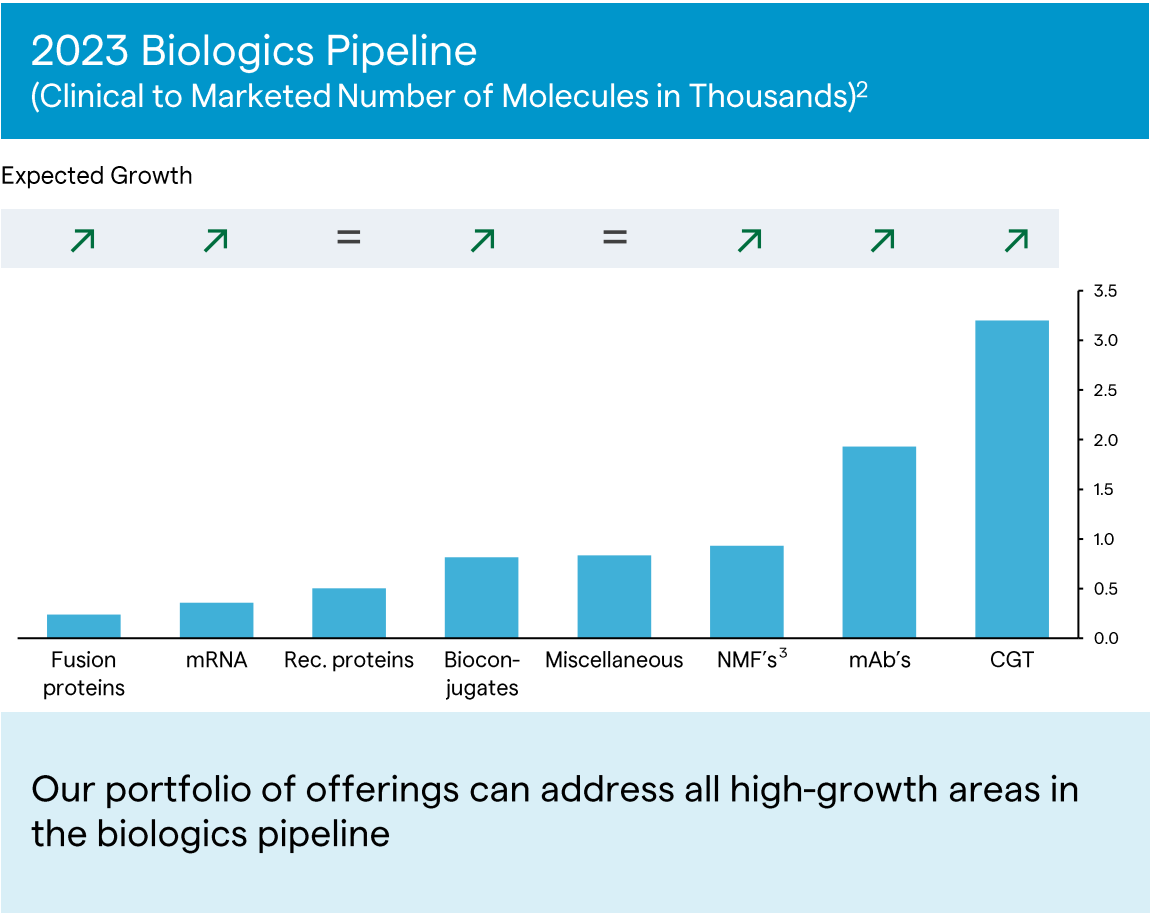
We have tailored offerings across the entire value chain to meet the needs of small biotech players as they grow, alongside large pharma

¹ Source: Lonza internal analysis; publicly announced capacity expansions (2023)
² Source: Lonza internal analysis, Citeline

Biologics Pipeline Growth Requires CDMOs with Capacity and Breadth



¹ Source: Lonza internal analysis
² Source: Lonza internal analysis, Citeline
³ New Molecule Format



Our Portfolio Offers End-to-End Solutions Across the Whole Life-Cycle

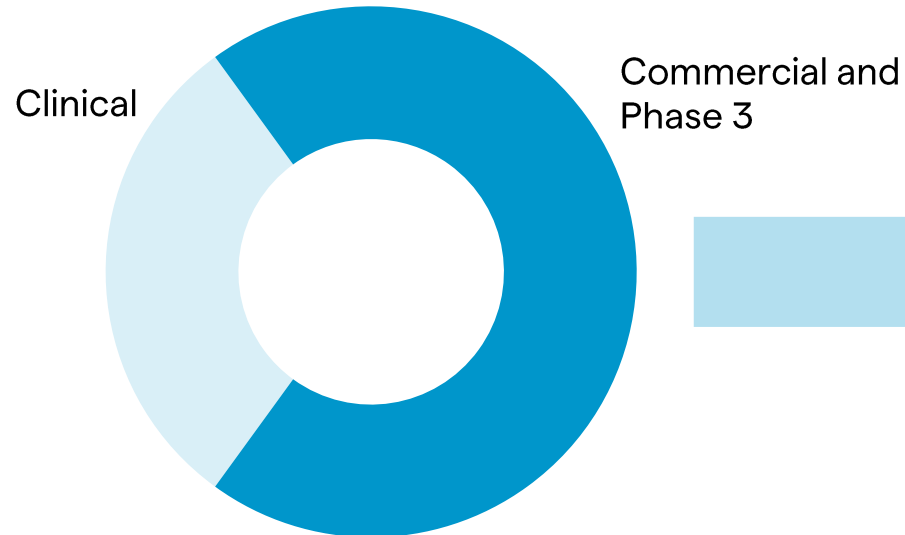
		Late discovery Early-clinical Clinical Commercial			
Modalities		Regulatory consulting to support Investigational New Drug (IND) and Biologics License Application (BLA) and Licensing			
Drug Substance	Mammalian				
	Microbial				
	Bioconjugates			mAb, Linker, payload	
					
	mRNA				
Drug Product		Formulation			
				Capabilities build-up / Contract signed 	

↗ Expansions vs. 2019

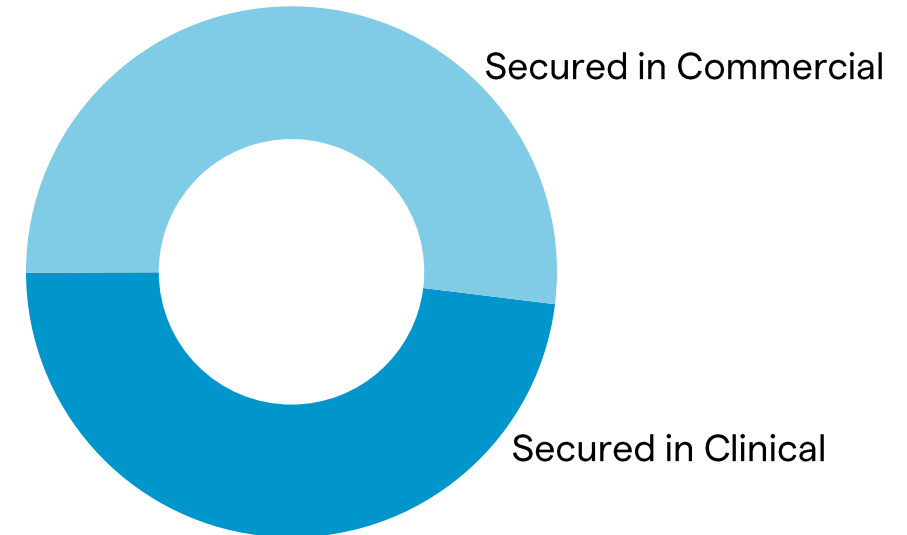
 Offering Development since 2021

Trusted Partner for Scale-Up and Commercialization

Biologics Sales Generated from Commercial or Clinical Projects (%)



Commercial Sales Generated from Molecules Secured in Clinical or Commercial (%)



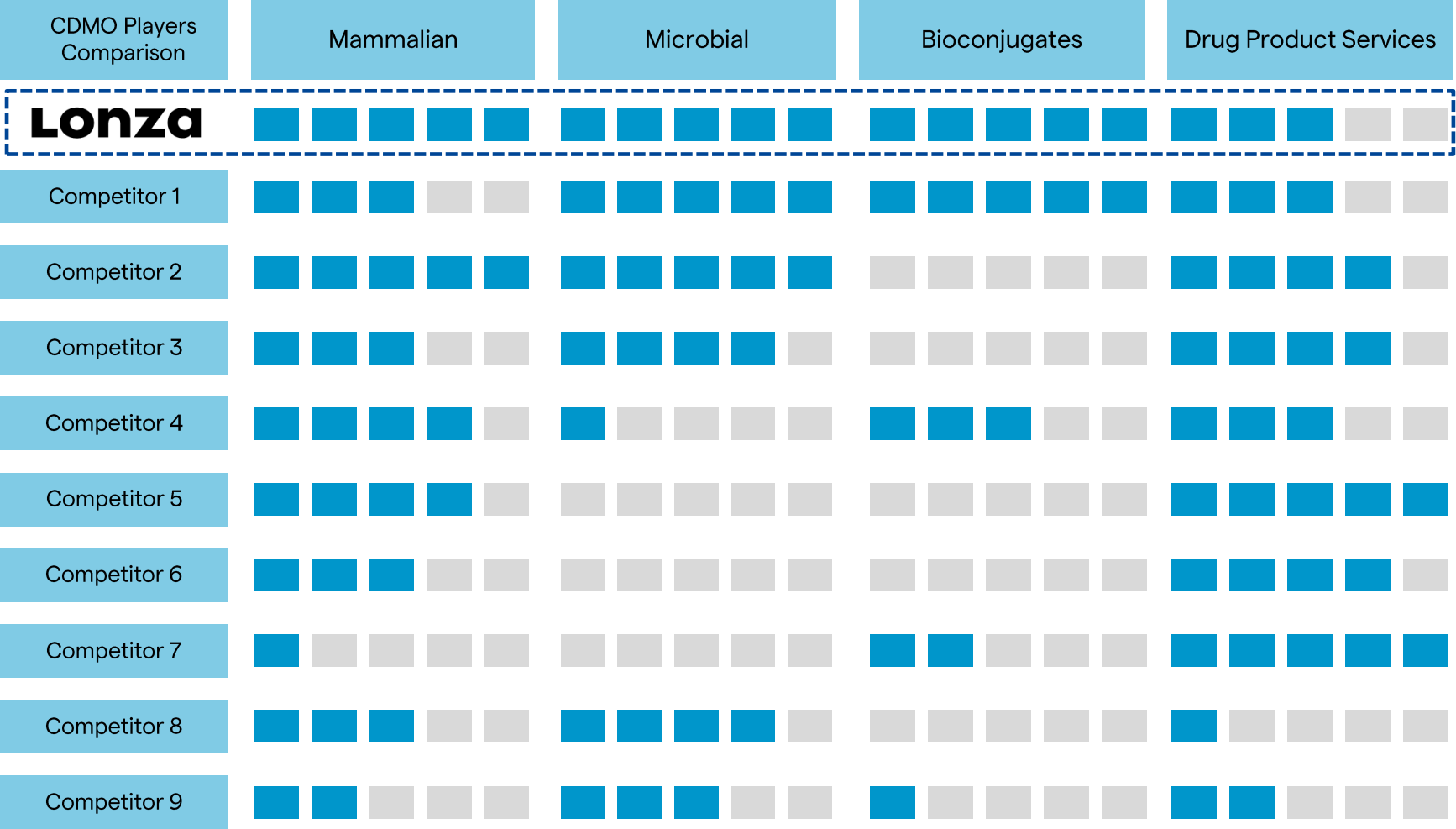
Our historical strength lies in commercial capabilities, which account for most of our sales and profitability

It is a segment with good visibility

~50% of commercial sales secured in clinical Phase 1 and 2 or earlier and increasing

Our rich clinical offering is set up to capture and retain molecules with high therapeutic and commercial value

Most Complete Offer Delivered Through a Global Network



Pure-play CDMO and global network make us a partner of choice

Lonza has one of the most complete offerings across technologies

Fully integrated offering to manage the molecule across the entire lifecycle



Review of Key Business Units

Mammalian

Bioconjugates

Microbial

Drug Product
Services



Review of Key Business Units

Mammalian

Bioconjugates

Microbial

Drug Product
Services



Strong Contribution and Outlook in Mammalian

Recognized
industry leader

Developed global
network across
scales: from early-
stage development to
end of life
management

Sustained double-
digit growth from
2020 to 2023

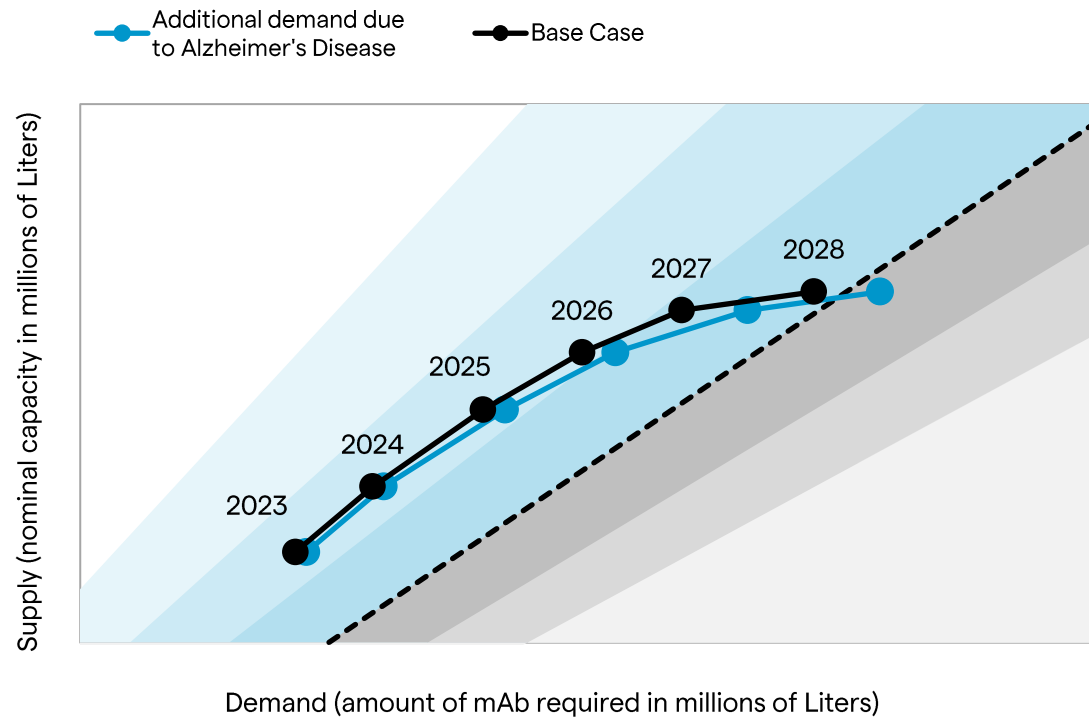
Business models
tailored to
customer needs

Strong pipeline both
clinical and
commercial with a
>30% win rate

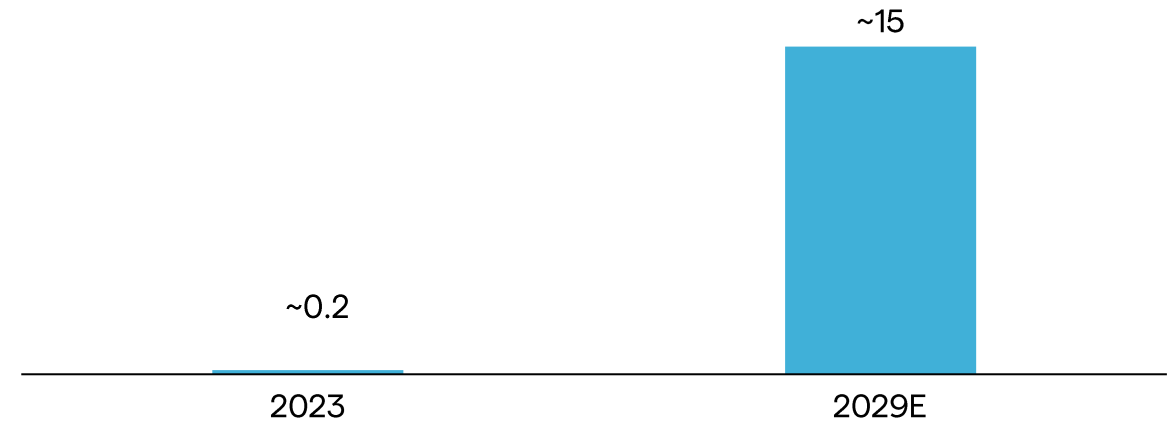


Capacity Utilization is High and More Will be Required for Novel Indications

Mammalian Industry Capacity Utilization (% Demand / Supply)¹



Sales Forecast for Alzheimer's Disease mAbs (bn USD)²



Additional capacity must be added 2025+ to meet new demand, especially large-scale manufacturing

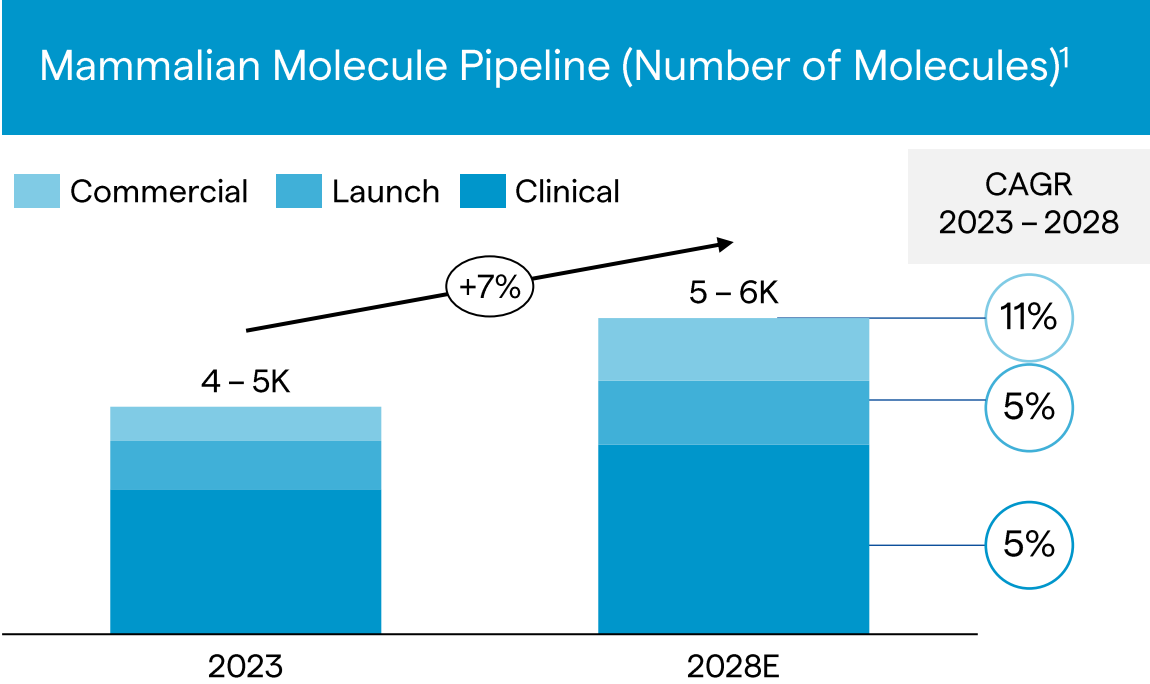
Approval of ultra-large volume mAbs would exacerbate the situation and lead to a further 3 – 4% increase in industry capacity utilization

¹ Source: Lonza internal analysis, IQVIA, EvaluatePharma, Citeline, publicly announced capacity expansions (2023)

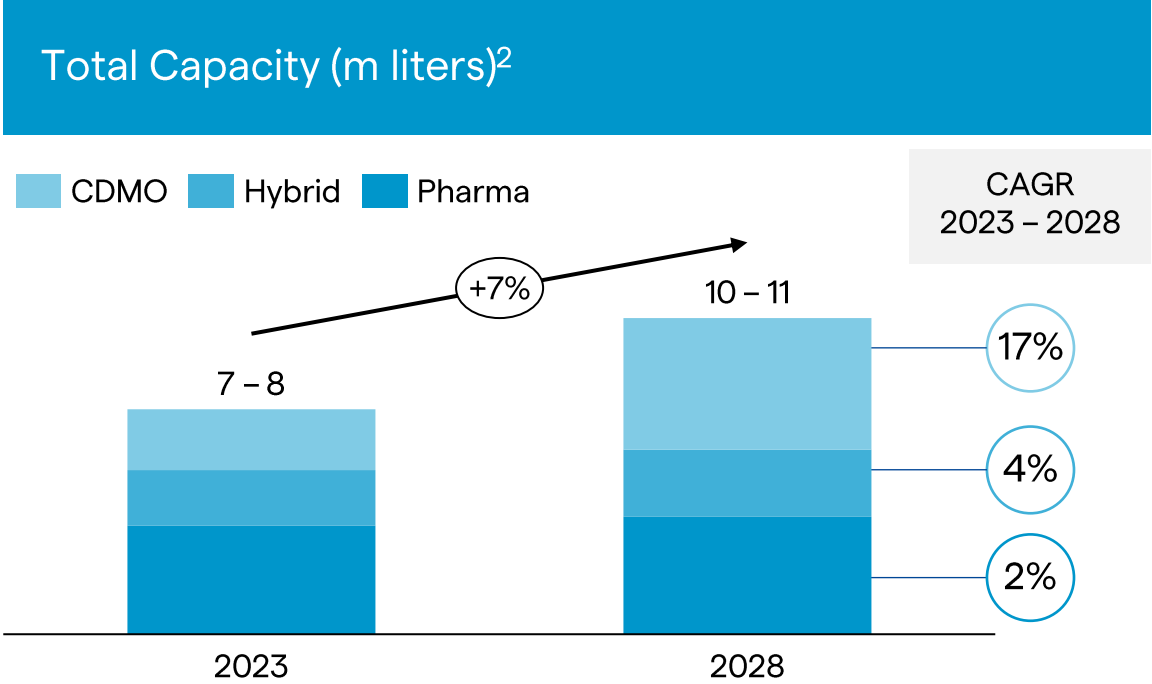
² Source: Lonza internal analysis, EvaluatePharma

³ Estimated as maximum capacity utilization (--- dotted line)

Market Growth Driven by Healthy Pipeline and Commercial Programs



Sustained market growth, and increased demand for outsourcing in large-scale commercial manufacturing

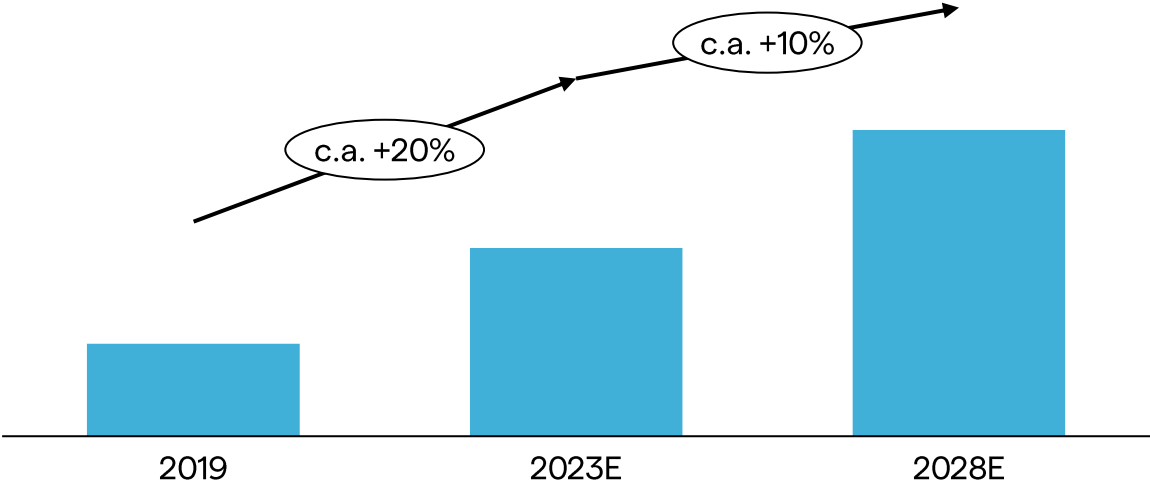


Total market supply is expected to increase through CDMO capacity

¹ Source: Lonza internal analysis, includes monoclonal and recombinant antibodies, proteins, peptides, and biosimilars
² Source: Lonza internal analysis; publicly announced capacity expansions (2023)

Building Strong Clinical Pipeline to Secure Commercial Demand

Evolution of Sales in Clinical and small-scale Commercial (in m USD)



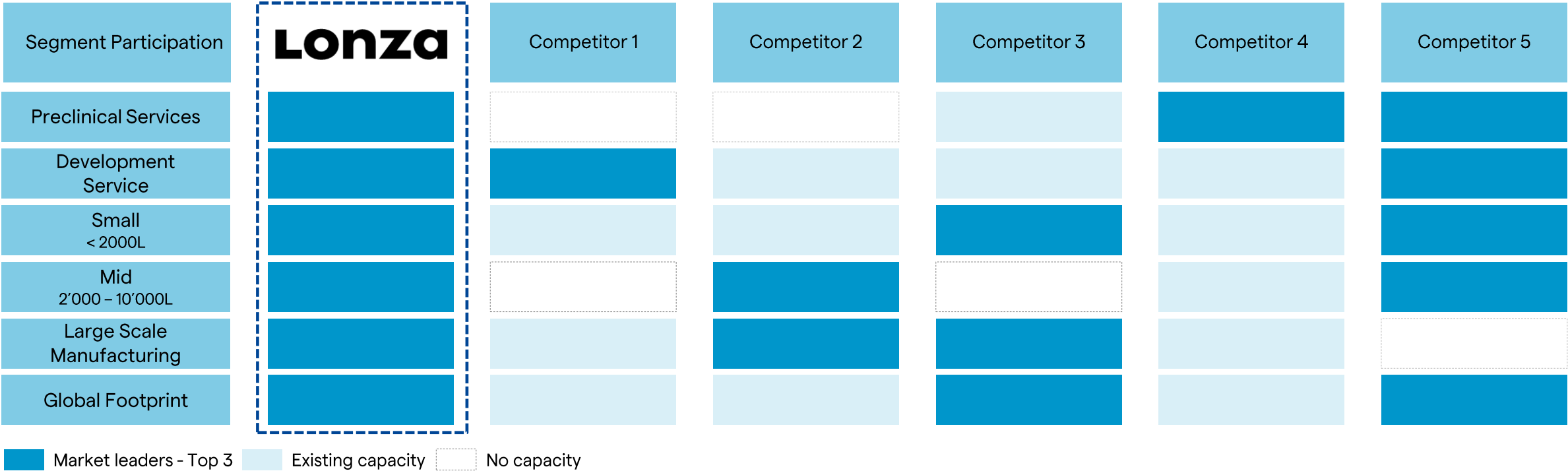
Anticipated 10% CAGR (2024 – 2028) will be supported by small-scale expansion in Visp, Portsmouth, Singapore and development services

Mammalian Molecule Growth by Clinical Phase (%)

	Lonza Molecule Numbers CAGR 2019 – 2022
Pre-clinical	37.8%
Phase 1 – 2	16.1%
Phase 3	21.6%
Commercial	4.1%
Total	18.1%

Strong molecule acquisition and high retention rate will drive the growth and commercial pipeline

Mammalian has the Most Complete Market Offering Across the Value Chain



Source: Lonza internal analysis; BDO; publicly announced capacity expansions (2023)

Review of Key Business Units

Mammalian

Bioconjugates

Microbial

Drug Product
Services



Capturing Accelerated Bioconjugates Market Growth with an Integrated Offering and Early Mover Position

Strongly growing
market >10%, ADC
>30%

Leading player with
stronghold in
commercial space and
unique capabilities to
integrate broad
offering

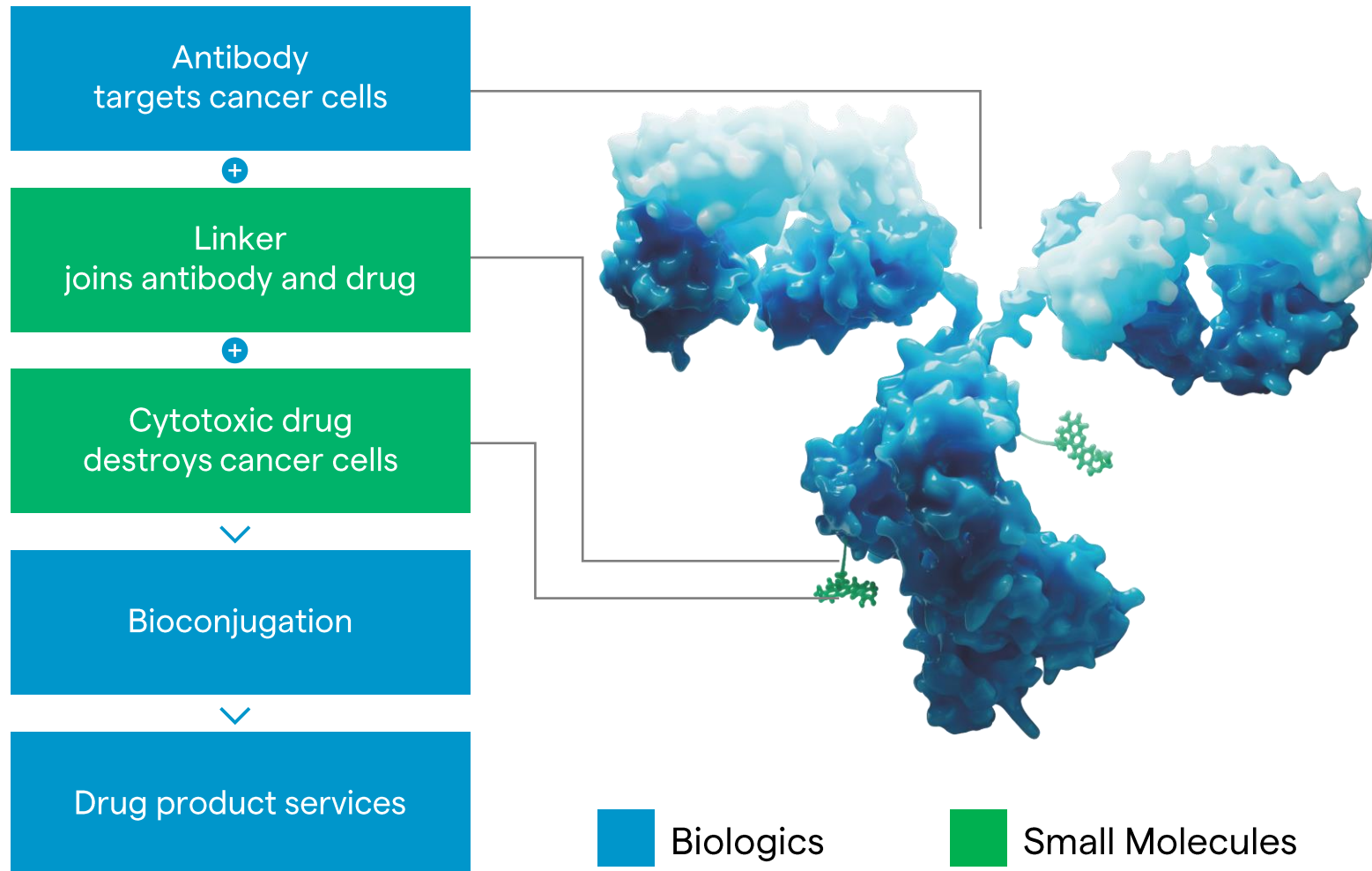
Strategic focus on life
cycle management, and
end-to-end offering

Drive innovation as a
key differentiator

Solid growth and highly
utilized asset.
Opportunity to double
the growth with
investment



ADCs – the Science and the Offering



ADCs¹ are a highly targeted and effective cancer treatment

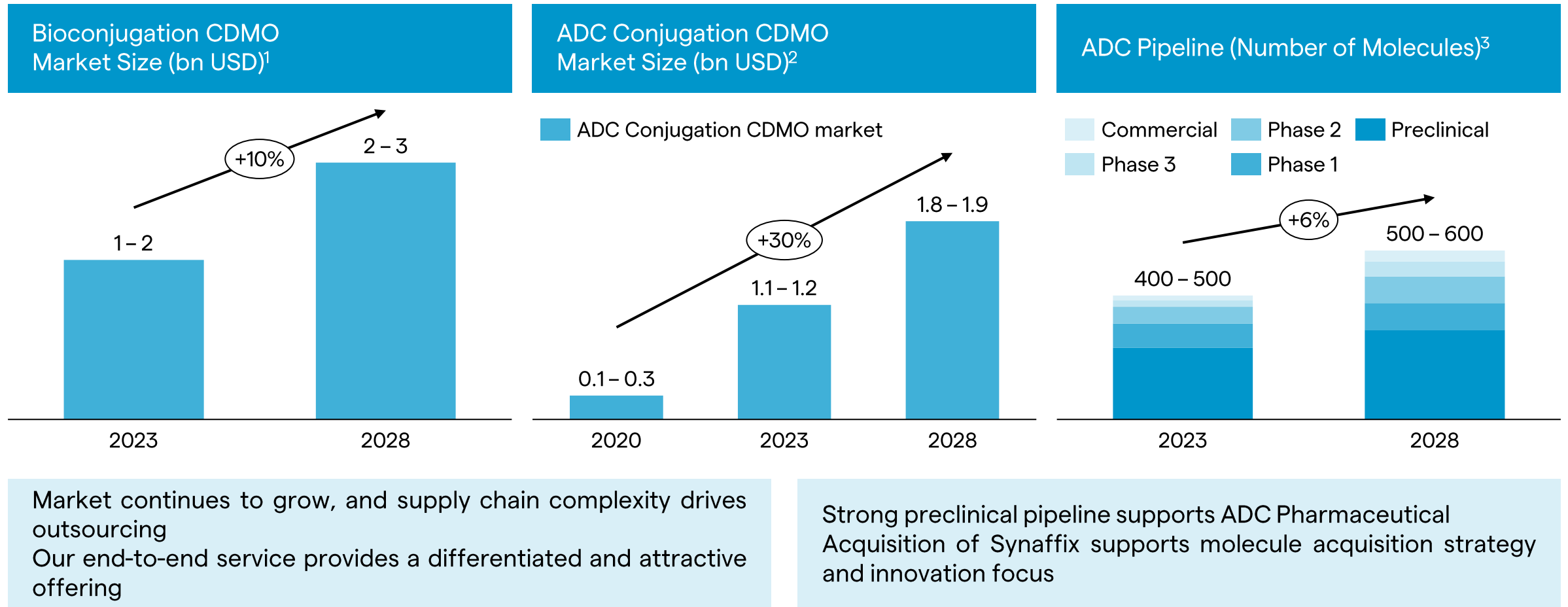
Integrated offering across divisions

Capabilities from discovery to commercialization

Leader in manufacturing commercially approved therapeutics

¹ Antibody Drug Conjugate

Strong Growth of the ADC Conjugation CDMO Market at 30% CAGR

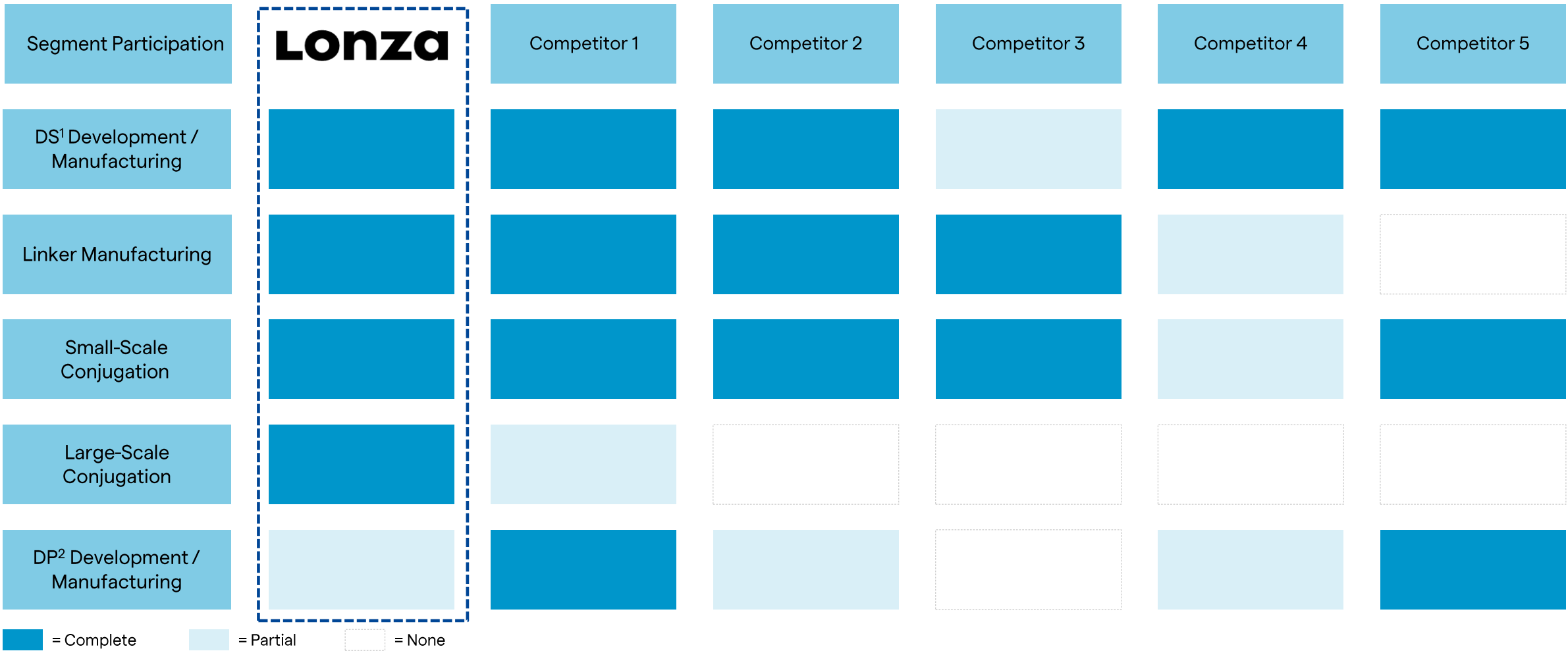


¹ Source: EvaluatePharma, GlobalData

² Source: Roots Analysis

³ Source: Lonza internal analysis

Ahead of Competition in Many Steps of the Conjugation Value Chain



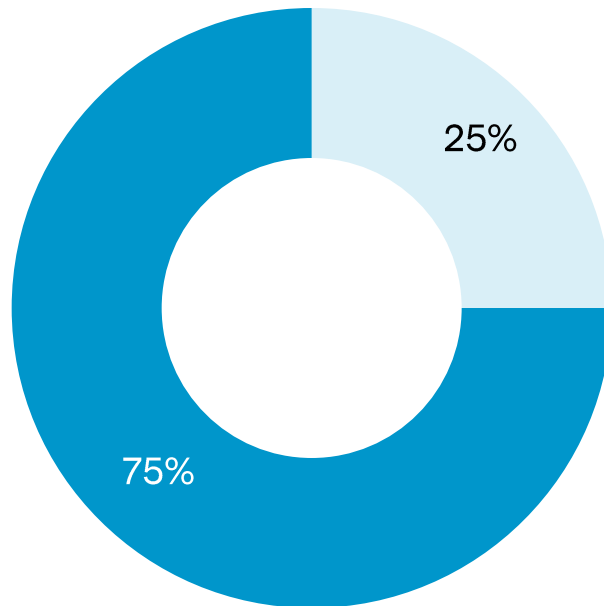
Source: Lonza internal analysis

¹Drug substance

²Drug product

End-to-End Offering Delivers Value to Our Customer and Business

Expected Bioconjugate Revenues from Integrated Program in 2024



 Bioconjugates

 Integrated offer with other modalities

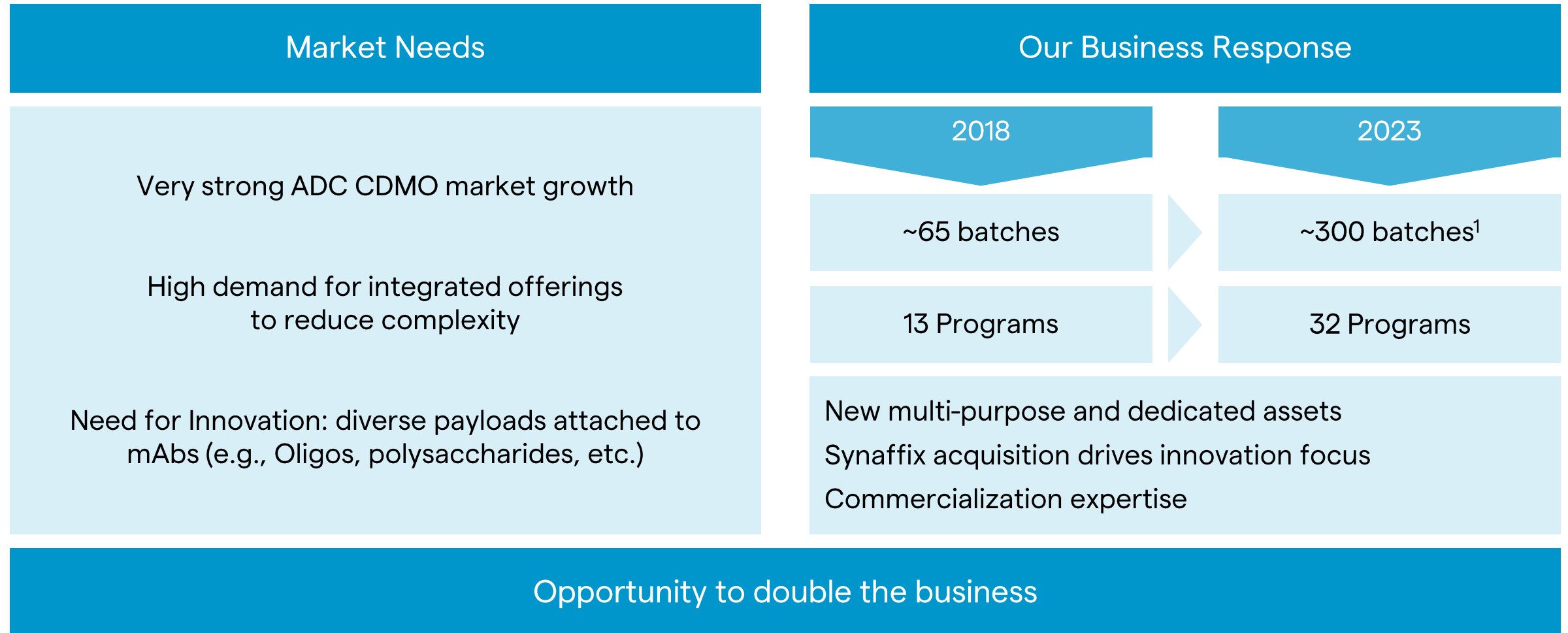
Value created across Biologics

~50% of current Drug Product opportunities are linked to Lonza mAbs supply

70% of Lonza's top ten customers leverage a multi-platform solution, and this is an increasing trend

Around 40% of the open opportunities are integrated offer

Market Demand and Innovation Supported by Business Growth



¹ Excluding dedicated asset

Review of Key Business Units

Mammalian

Bioconjugates

Microbial

Drug Product
Services



Strong Performance in the Robust Microbial Market

Sales grew 35% from
2020 to 2023

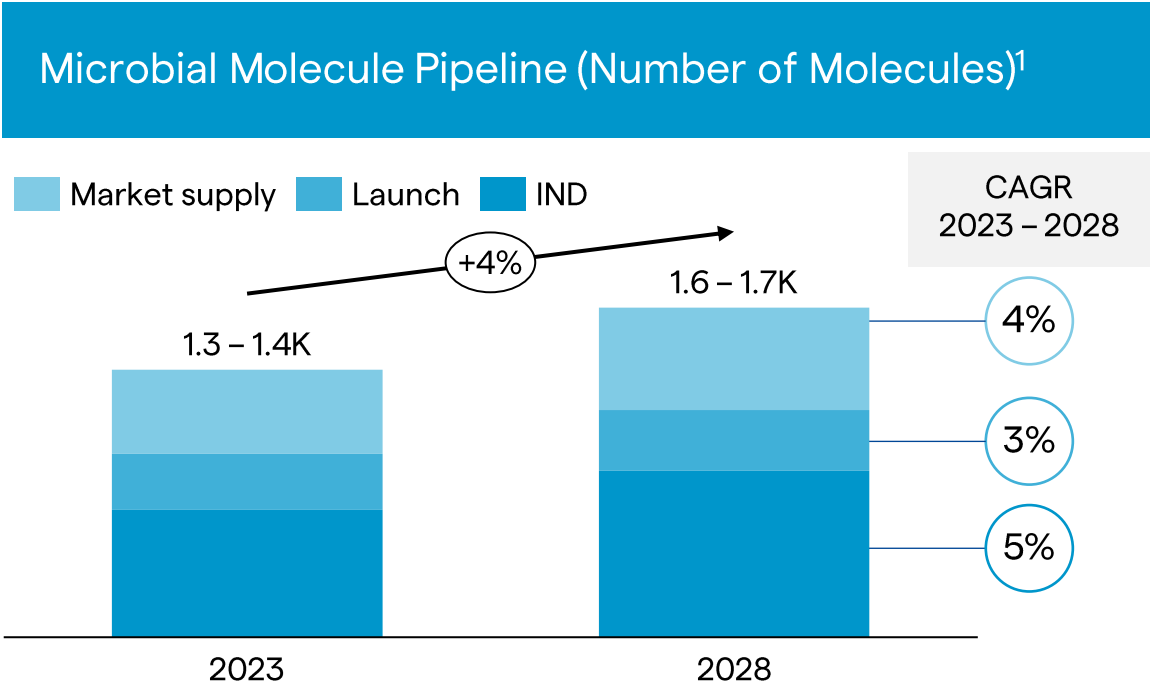
Ramp up of new
mid-scale asset and
renewed customer
pipeline

Our molecule pipeline
grew by more than 15%
CAGR from 2019 to
2022

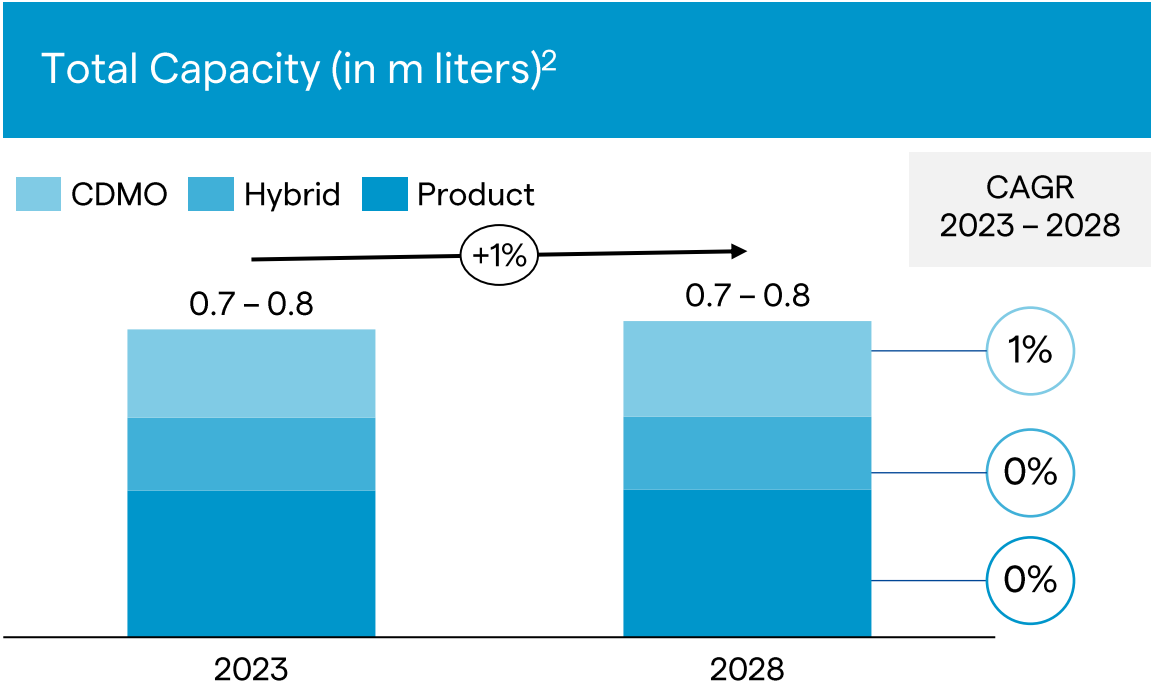
Selective molecule
acquisition strategy



Microbial CDMO Market Growth Driven by Robust Molecule Pipeline



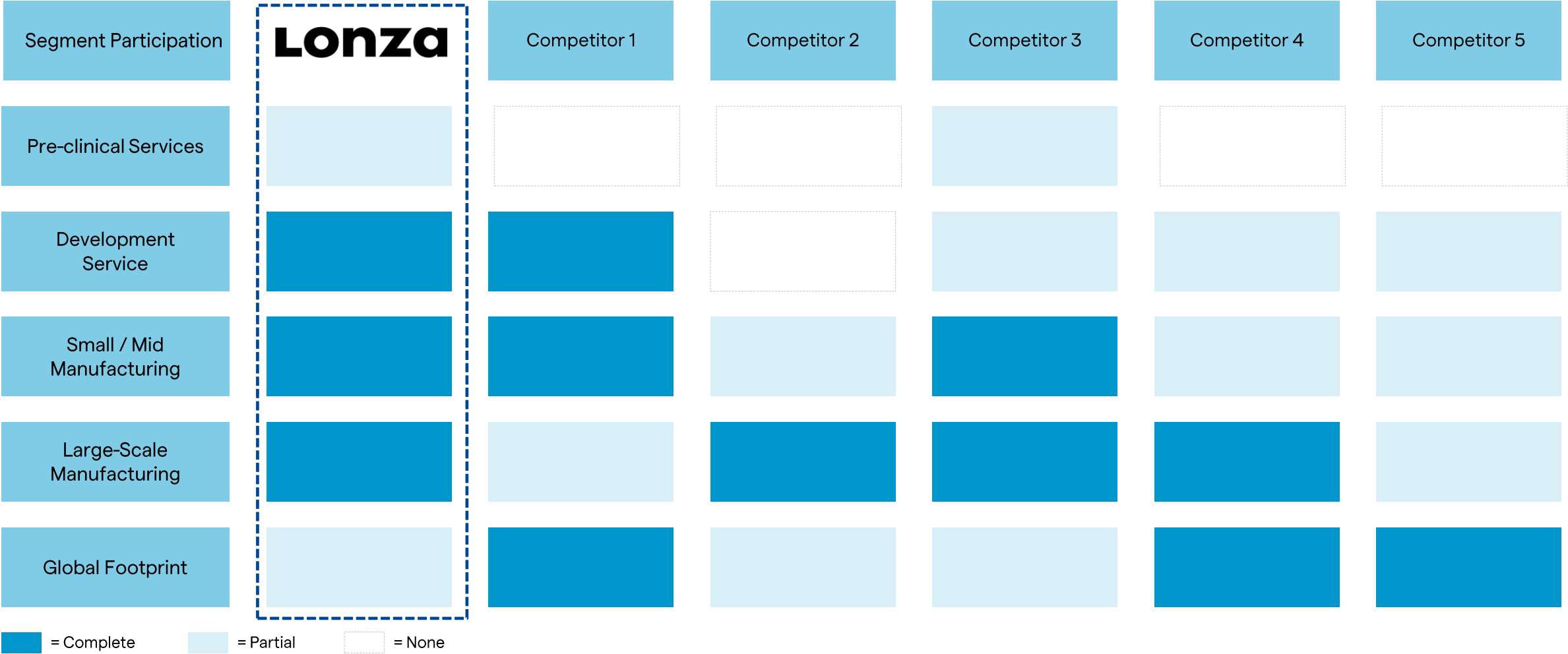
CDMO market growth is driven by late-phase manufacturing. Sustained IND growth reflects a healthy pipeline



Overall, market supply grows slower than demand. Proprietary expression system supports our selective acquisition strategy

¹ Source: Lonza internal analysis, Citeline. Market data excludes bacterial cells. Pipeline data excludes bacterial cells, but includes biosimilars
² Sources: Lonza internal analysis; publicly announced capacity expansions (2023)

Lonza Offers the Most Complete Service in the Microbial Market



Review of Key Business Units

Mammalian

Bioconjugates

Microbial

Drug Product
Services



Drug Product Services (DPS) Operates in an Attractive Market Segment

Demonstrating
20% YoY growth
every year since
2020

In 2022, DPS
executed 180
customer projects

1.5 – 2m doses
produced between
2022 – 2023

Expect to reach
45m doses in 2030

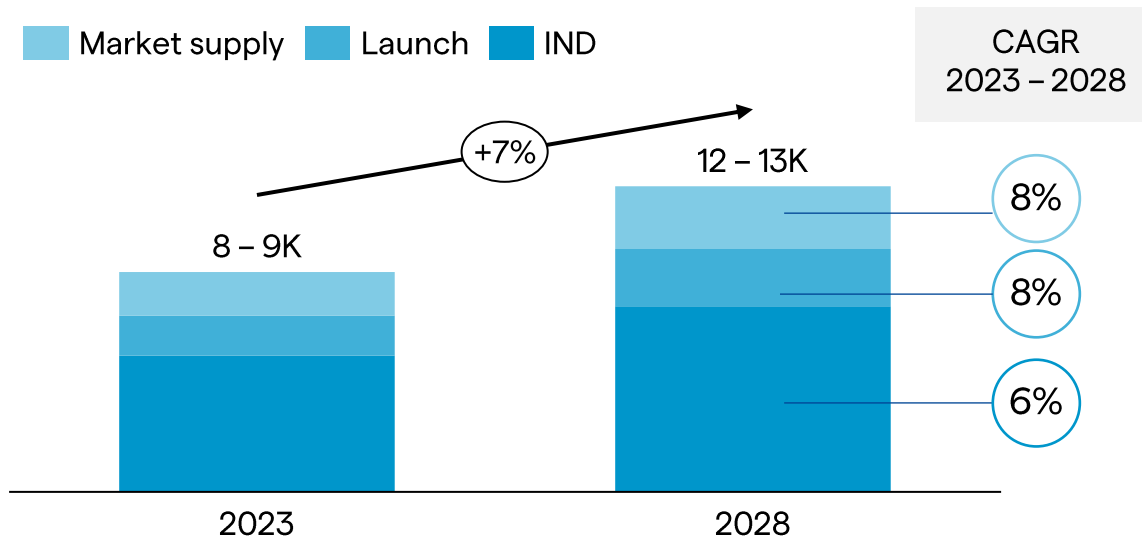
Signings:
Drug product
commercial anchor
customer for Visp
First ADC customer
7 BLAs to date

>130 new product
introductions
since August 2019
in Stein



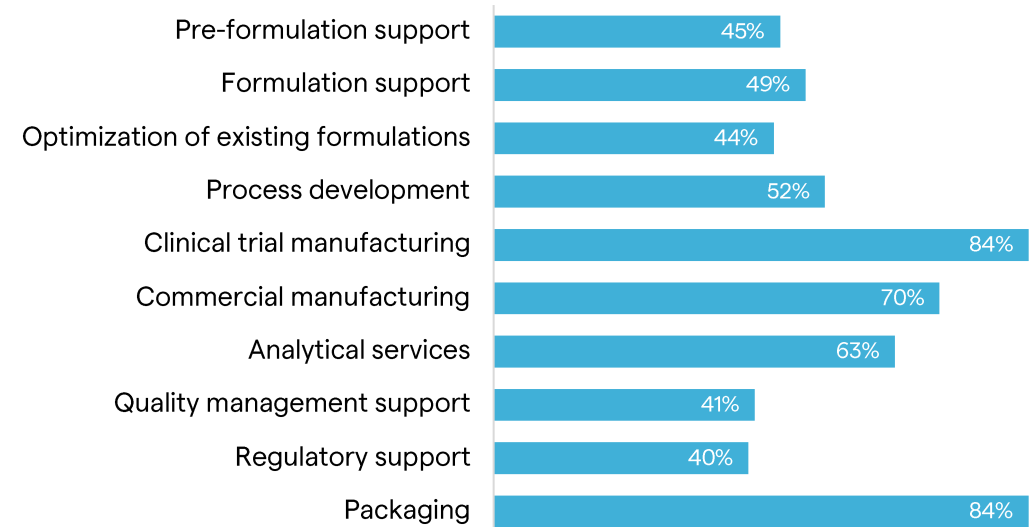
Sustained DPS Market Growth in a Highly Outsourced Market

Drug Product Molecule Pipeline (Number of Molecules)¹



Drug Product CDMO market value growth driven by large and growing biologics pipeline. Specific growth in next-generation biologics and biosimilars fuels demand for injectables

The Outsourcing Rate of Activities for Sterile Injectables (%)²

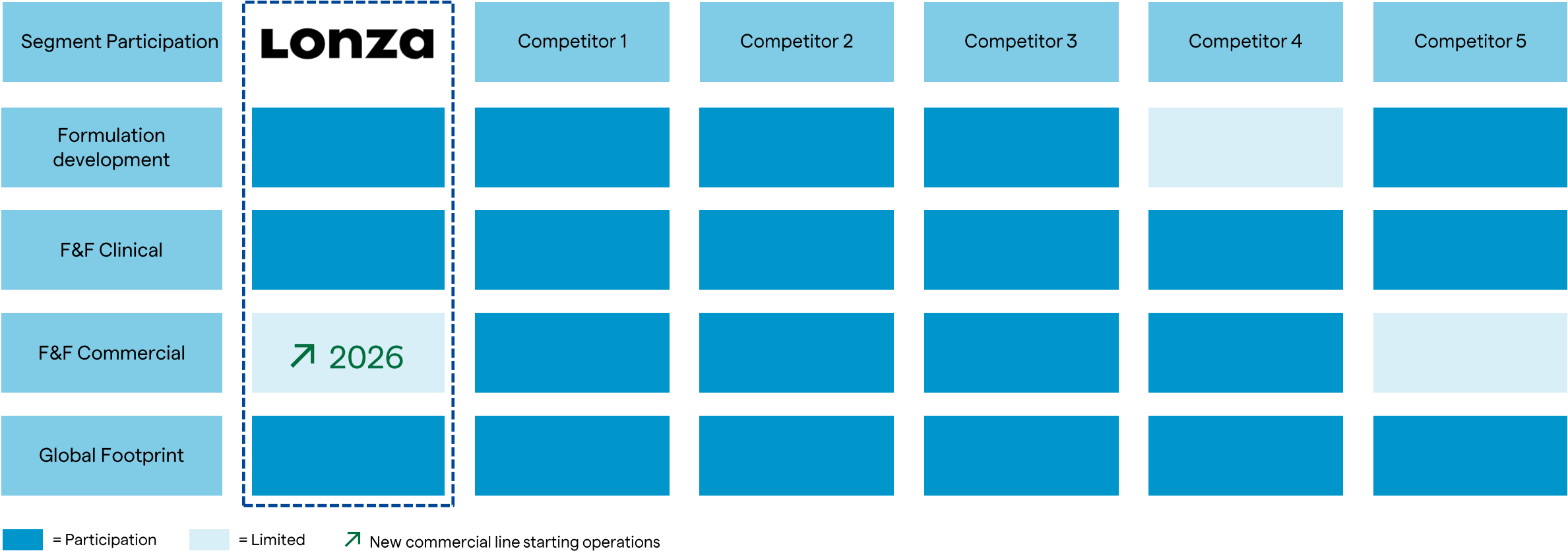


With new commercial capacity and an attractive integrated offer, we can capture growth in the outsourcing of clinical products (past focus) and commercial products (future focus)

¹ Source: Lonza internal analysis, Citeline

² Sources: Outsourced Pharma Report 2021, FDA.gov, GlobalData

DPS Business is Closing the Gap with Other Market Leaders

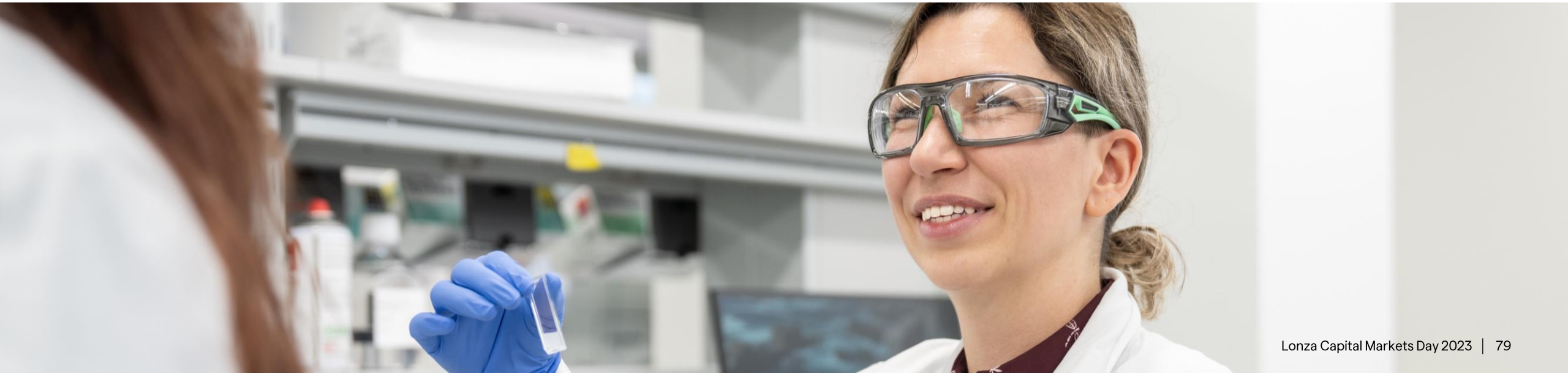


Division Summary

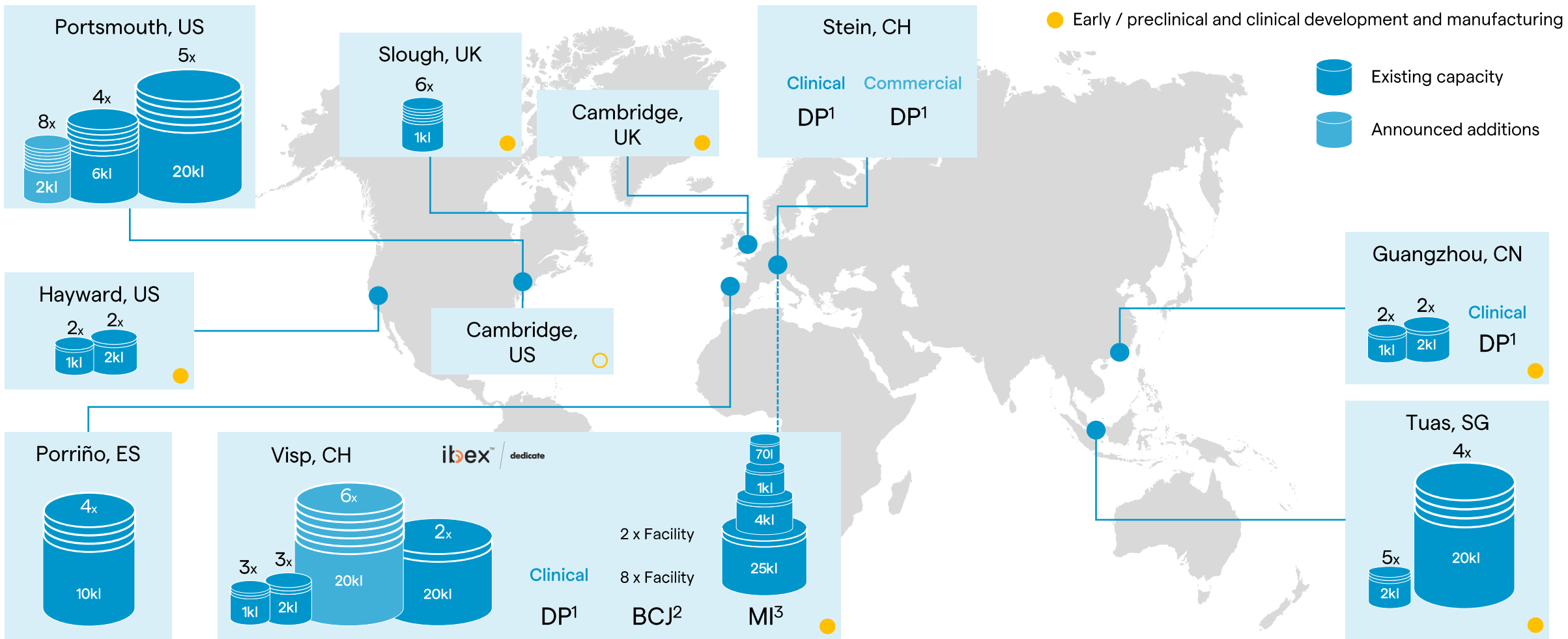
Operations

Innovation

Financials



Tailored Customer Offerings on a Global Scale

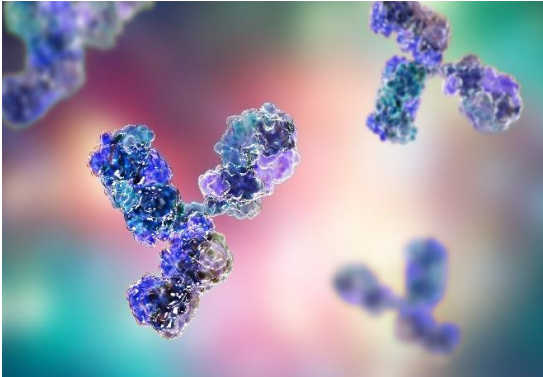


¹ DP: Drug Product
² BCJ: Bioconjugate
³ MI: Microbial

Source: Internal data

Enhancing our Technological Edge through Targeted Innovation

Expression Technologies



“Gene-to-IND” early-phase service offers improved timelines, titers and product quality

bYlok™ scaffold and other gene editing technologies

Continuous Bioprocessing



Cost of Goods reduction in both clinical and commercial assets

N-1 perfusion and continuous purification technologies

Next-Generation Modalities



Early-stage capabilities in mRNA and bioconjugation to complement existing expertise in scale-up and commercial supply

Digitization



Technologies for real-time control of bioprocess performance in both clinical and commercial assets

Machine learning and AI tools optimize complex bioprocesses and yields

Licensing of Biologics Technologies Anticipates Trends and Creates Innovation Opportunities

Strong IP
property portfolio

Detector for
market trends
and innovation

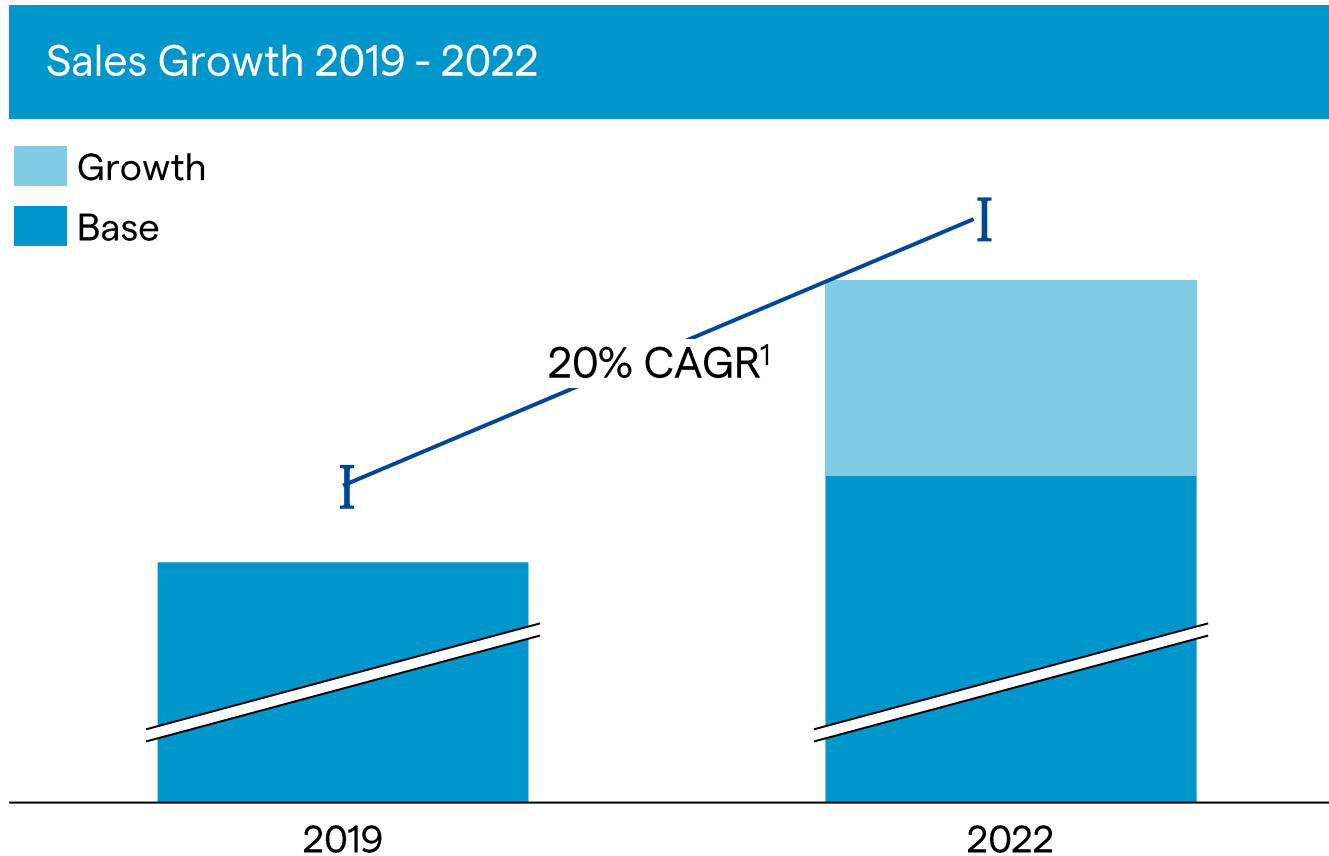
Strong GS
expression system
offering, completed
by technology
acquisitions and
strategic in-licensing
(GS piggyBac[®],
bYlok[®])

Business model
aligned with
customer need and
molecule lifecycle

Highly profitable
business grows
below industry
average



Historical Sales Growth Benefited from Growth Project Delivery



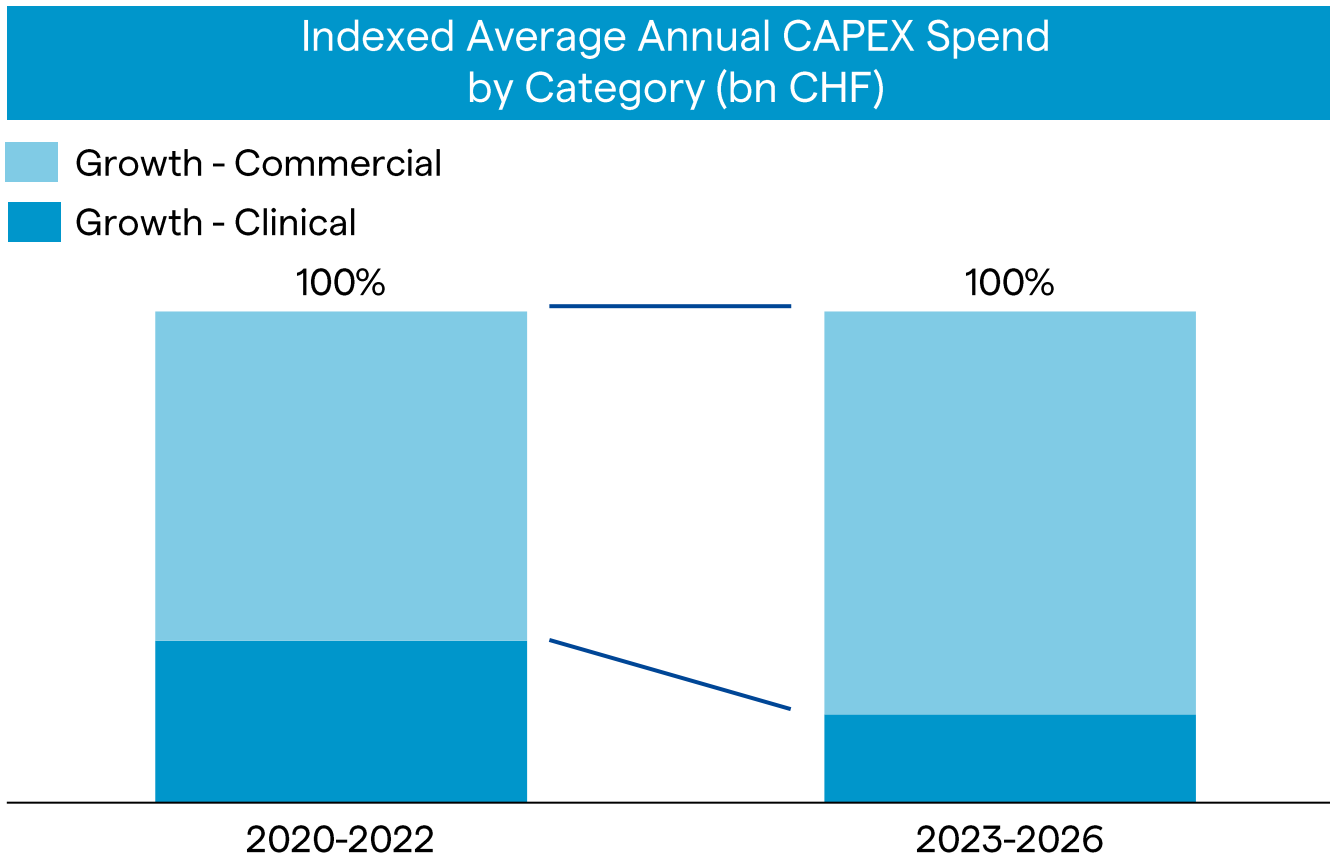
Overall, Biologics grew sales by 20% CAGR CER between 2019 and 2022 and 13% CAGR CER excluding Moderna

Past investments into growth projects such as Moderna, Ibex[®] Design, or mid-scale mammalian facility resulted in significant growth

Base business growth supported by throughput optimization

¹ 2019 – 2022 Sales CAGR at constant exchange rates

Future Investments Focus on Expanding Commercial Capacity

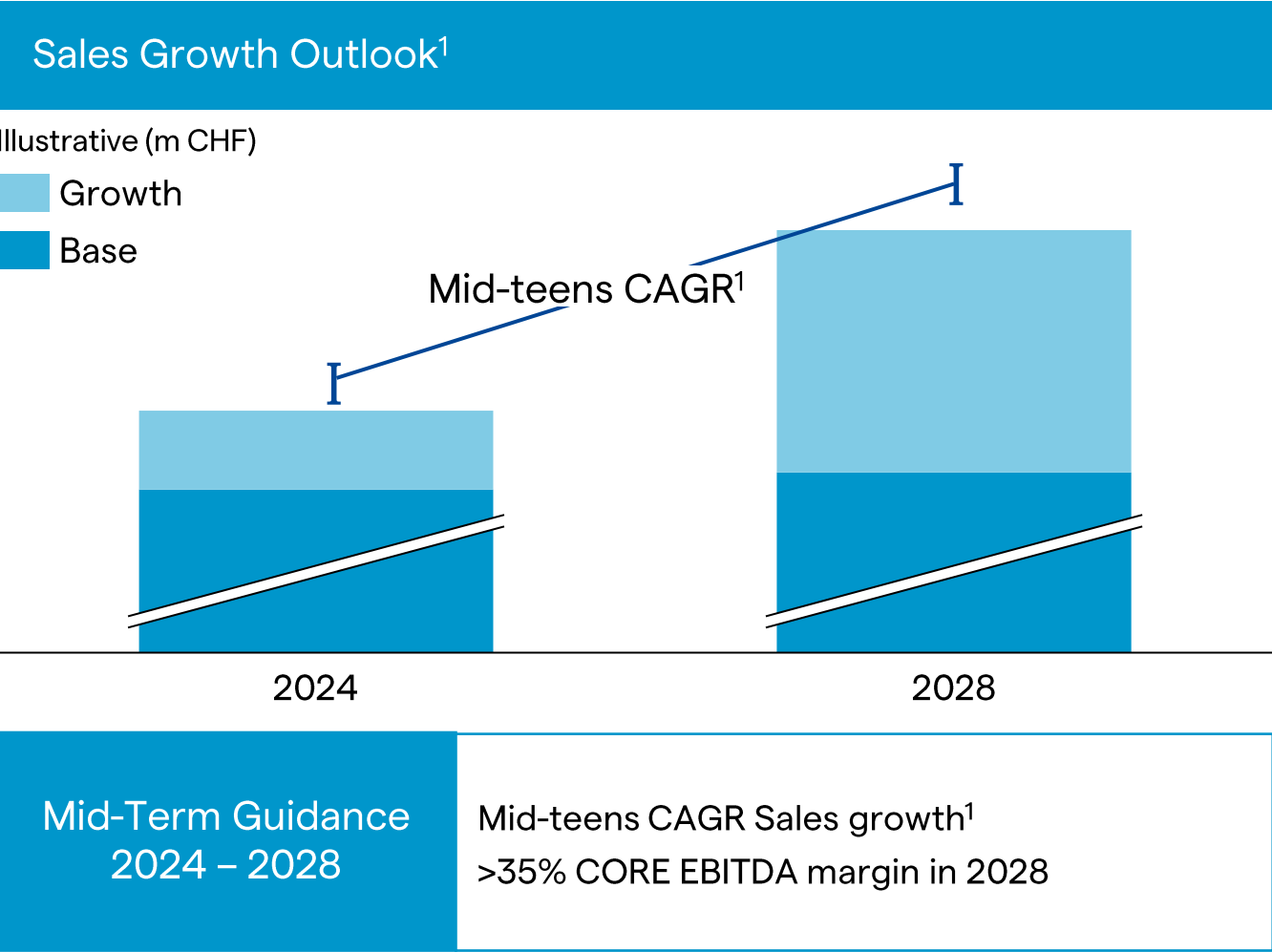


Past investments further strengthened the required infrastructure for clinical pipeline and lifecycle management

Investment will focus on expanding commercial capacity to harvest the clinical pipeline (including large-scale Mammalian, Bioconjugation, Commercial Drug Product Fill & Finish)

Mid- to long-term investment required to replace end-of-life assets as well as replacement of IBEX contract termination

Mid-teens Growth Sustained by Strong Outsourcing Trend and Growth Project Execution



Market and Business Highlights

Growth: sales exceeds market growth, driven by large commercial contracts, upcoming additional capacity, and future commercial expansion

Profit: sustained by commercial growth investments and operational improvements. Fluctuation linked to timing of asset ramp-up

CAPEX: focus on expanding commercial capacity, maintenance of existing assets and site infrastructure updates

Closing Remarks

Biologics market leader

The market is attractive,
we can capture share

We have the right fundamentals
and have the right strategy



Our Commitment

Mid-Term Guidance 2024 – 2028:

Mid-teens CAGR growth¹
>35% CORE EBITDA margin

Small Molecules

Gordon Bates

Meeting our Customers' Complex Small
Molecules Needs



Executive Summary

A proven strategy to create and capture value

An industry leading reputation developed over 40 years

An attractive and growing target market

Proven Strategy to Create and Capture Value

Our Purpose

We help customers develop and manufacture innovative small molecule medicines through our commitment to science, technology and delivery

Strategic Priorities

Be a strong development partner driven by science

Be present throughout the product lifecycle

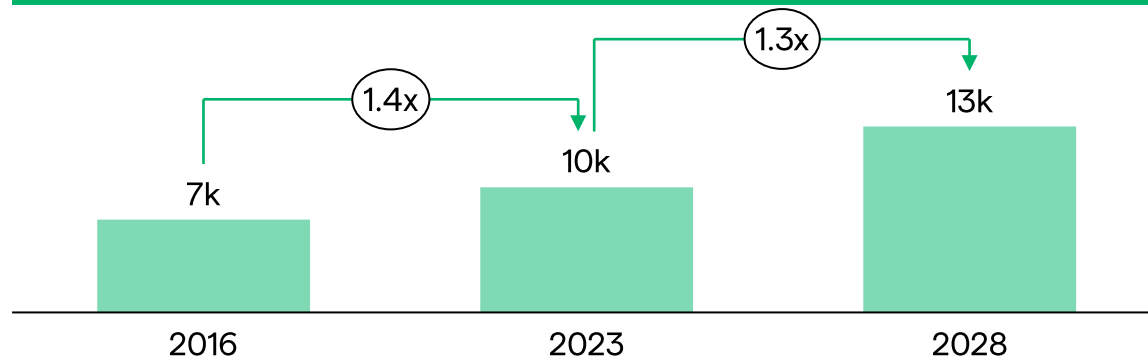
Make the customer experience great

Our Leading Industry Reputation Developed over 40 Years



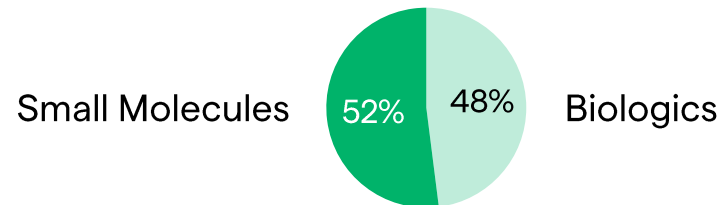
We Play in an Attractive and Growing Market

Record Number of Small Molecules in Development



Number of small molecules in development¹

Lonza Capabilities Aligned with Major Market Modalities

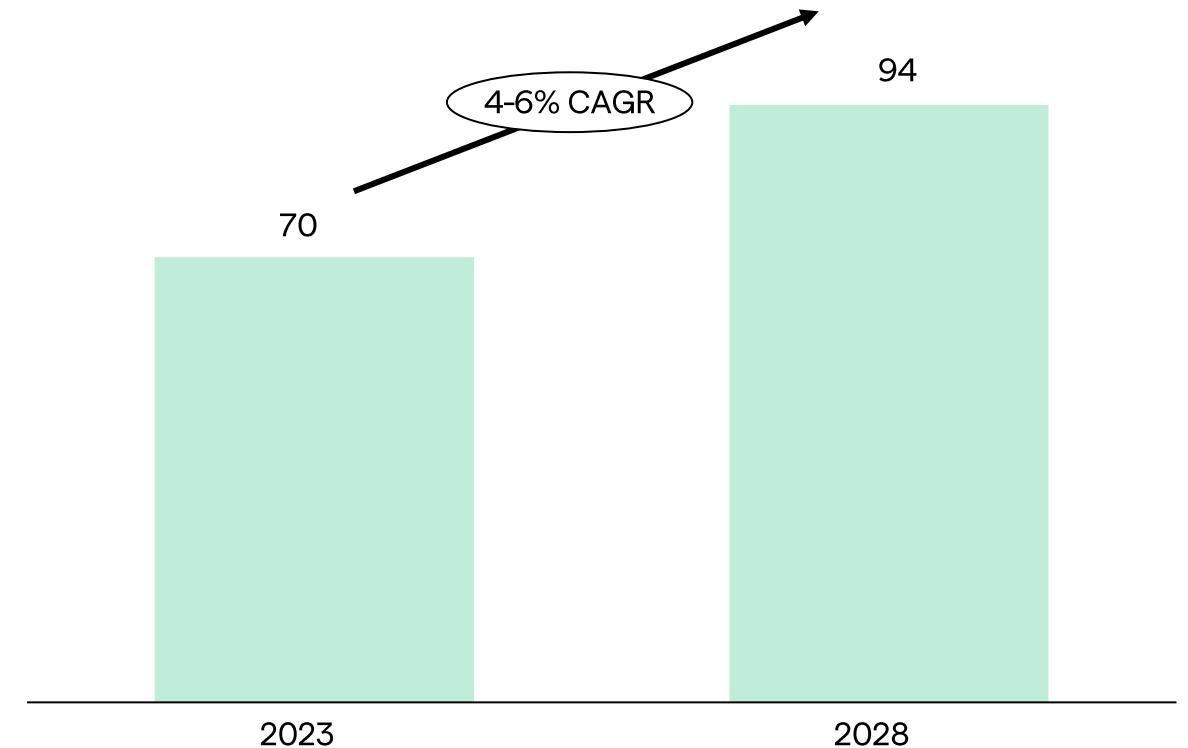


% molecules in global drug pipeline, 2023¹

¹ Source: Lonza internal analysis, Citeline

² Source: Lonza internal analysis, EvaluatePharma

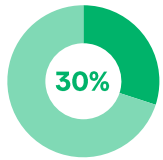
Attractive and Growing Market



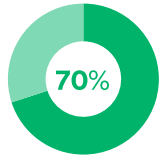
% Small Molecules Outsourced Market, in bn USD²

Our Capabilities are Well Aligned with Key Market Trends

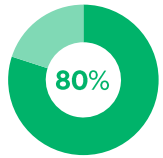
Small Molecule Market Trends¹



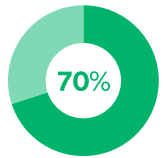
of molecules approved for oncology, most being highly potent molecules (HPAPI)



of molecules with solubility issues



of pipeline owned by smaller companies



of regulatory approved drugs on accelerated pathways²

Our Capabilities

Proven expertise for development and manufacturing of complex HPAPI / ADC processes

Industry-recognized scientific expertise for bioavailability enhancement

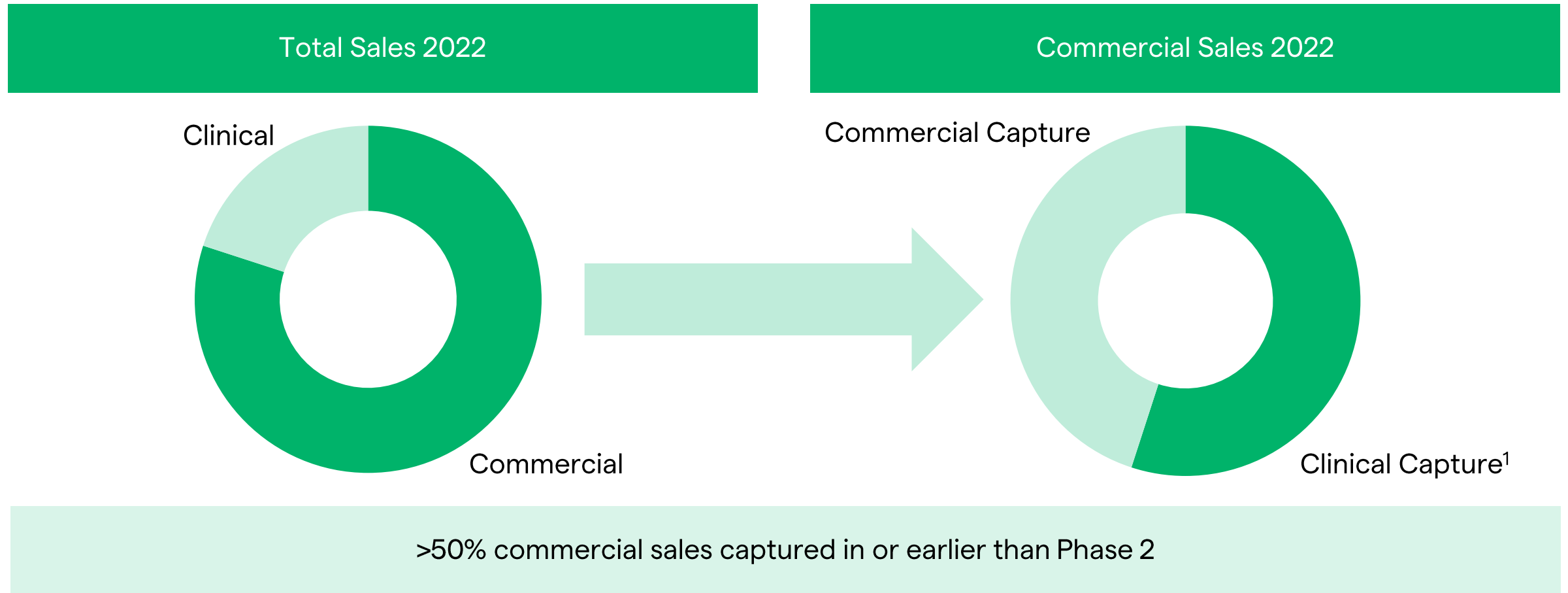
Close customer relationships cultivated

Mature quality processes and regulatory expertise supports rapid scale-up and commercialization

¹ Source: Lonza internal analysis, Citeline

² Includes FDA approvals assigned special designations such as priority review, accelerated approval, fast track, breakthrough therapy, and orphan classification

We are a Trusted Partner for Scale-Up and Commercialization

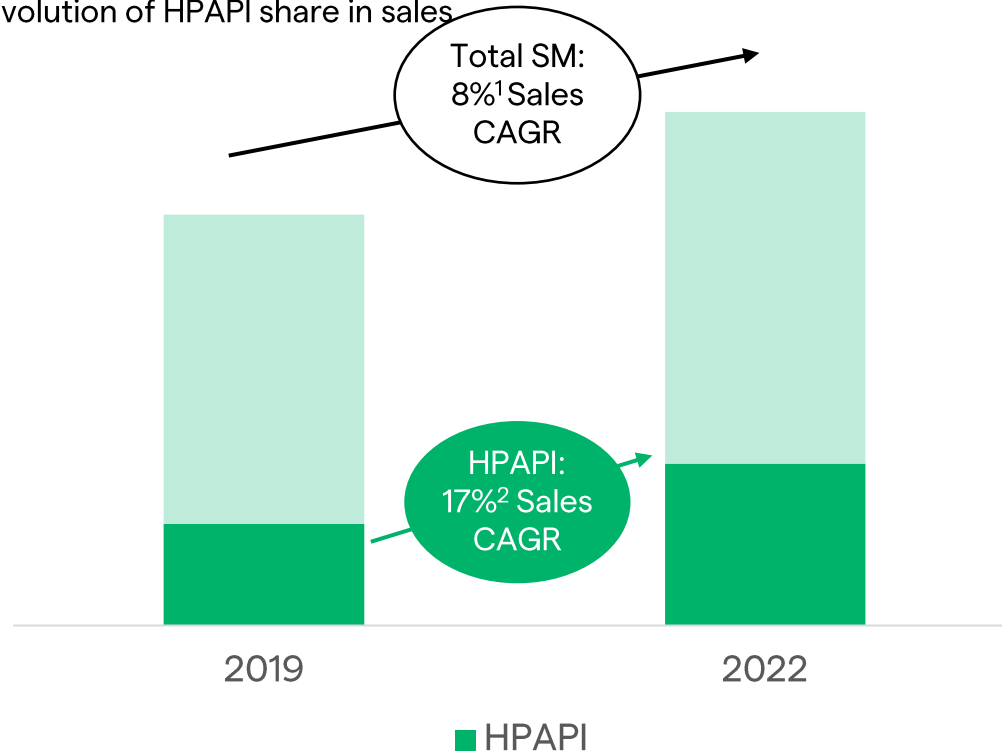


¹ Sales % generated from molecules captured in pre-clinical, clinical Phase 1 and 2

Our Highly Potent API (HPAPI) Expertise Supports Blockbuster Oncology Products

Strong and Growing HPAPI Business

Evolution of HPAPI share in sales



¹ 2019 – 2022 Sales CAGR at constant exchange rates

² 2019 – 2022 Sales CAGR at actual exchange rates

Proven HPAPI Commercialization Track Record



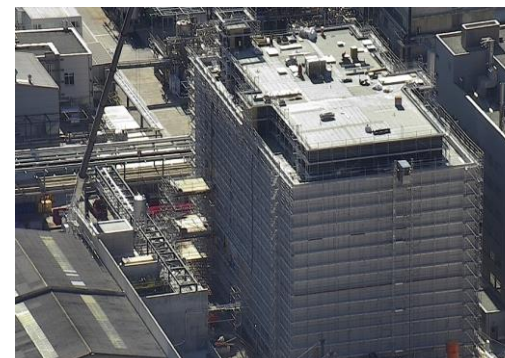
Existing Facility, Visp

HPAPI Drug Substance manufacturing

Products scaled from clinical to commercial

Large pharma portfolio – long-term contract

Operational since 2021



New Manufacturing Complex, Visp

New manufacturing complex including dedicated ADC production suite

Product scaled from clinical to commercial

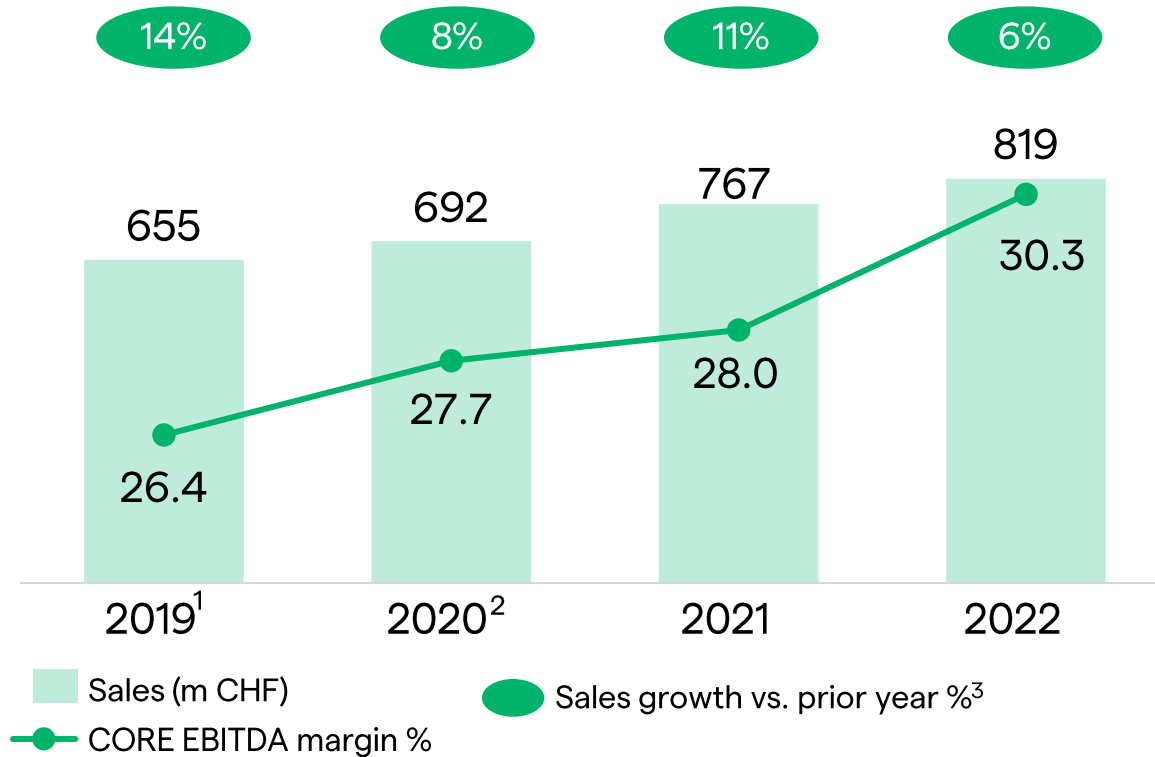
Large pharma – long-term contract

Operational in 2024

Integrated supply chain with Biologics

A Strong Financial Performance Track Record

Key Financials



¹ 2019 like-for-like, adjusted for changes in divisional structure and Alternative Performance Measure policy

² 2020 restated as published in Annual Report 2021

³ At constant exchange rates

⁴ 2019 – 2022 Sales CAGR at constant exchange rates

⁵ 2019 – 2022 CORE EBITDA CAGR at actual exchange rates

Performance Drivers

Sales
8% CAGR⁴

Secure base capacity utilization with loyal customer portfolio

Dedicated capacity expansions supported by long-term agreements

EBITDA
13% CAGR⁵

Asset and product portfolio management

Operational excellence

Operating leverage

Investing in Strong Global Network to Drive Future Growth



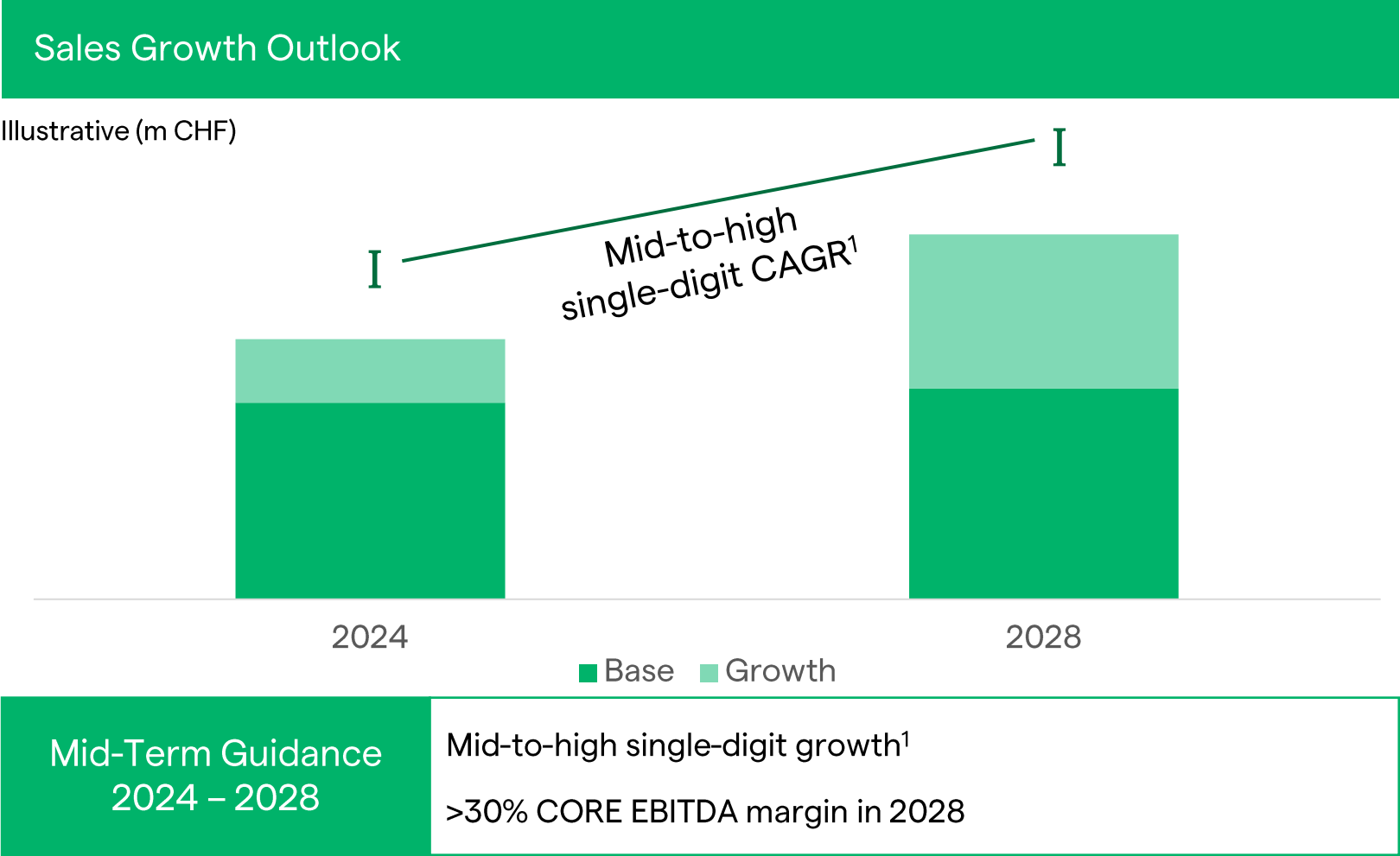
Future investment priorities

Commercial drug substance to capture strong demand (incl. HPAPI)

Early-phase drug substance capacity to accelerate pipeline capture

Commercial particle engineering to support pipeline commercialization

Our Future Trajectory is Driven by Capacity Expansion Projects



- Record levels of order commitments and broad contract coverage
- Healthy late-stage pipeline expected to commercialize
- Strong utilization of base assets
- Non-linear sales profile as growth assets scale to peak
- Sustained margin performance

¹ 2024 – 2028 Sales CAGR at constant exchange rates

Closing Remarks

A proven strategy to create
and capture value

An industry-leading reputation
developed over 40 years

An attractive and
growing target market



Our Commitment

Mid-Term Guidance 2024 – 2028:

Mid-to-high single-digit growth¹
>30% CORE EBITDA margin

Cell & Gene

Daniel Palmacci

Driving the Commercialization of Cell
and Gene Therapies



Executive Summary

Attractive Market	Cell and Gene Market has shown transformative efficacy, now is becoming established through commercialization phase CDMO Market growing at CAGR ~15% in CHF From 2024 to 2028			
Strategic Pillars	Manufacturing expertise	Commercialization track record	Innovation	Partnerships with frontrunners
Our Businesses	Cell & Gene Technologies	Bioscience	Personalized Medicine (Cocoon®)	
Synergistic Offerings	CDMO services leader	Specialty product business	Innovative start-up	
Strategy to Differentiate	Commercialization engine	Leader in selected core markets	Solving for affordability and scalability	

Review of Key Business Units

Cell & Gene Technologies

Bioscience

Personalized Medicine



Review of Key Business Units

Cell & Gene Technologies

Bioscience

Personalized Medicine



Cell & Gene Technologies are Poised to Remain a Commercialization Leader

Recognized industry leader

Delivered 30% topline CAGR and turned to profitability between 2018 and 2022

Leader in successful CGT commercialization with a large proportion of outsourced, marketed products

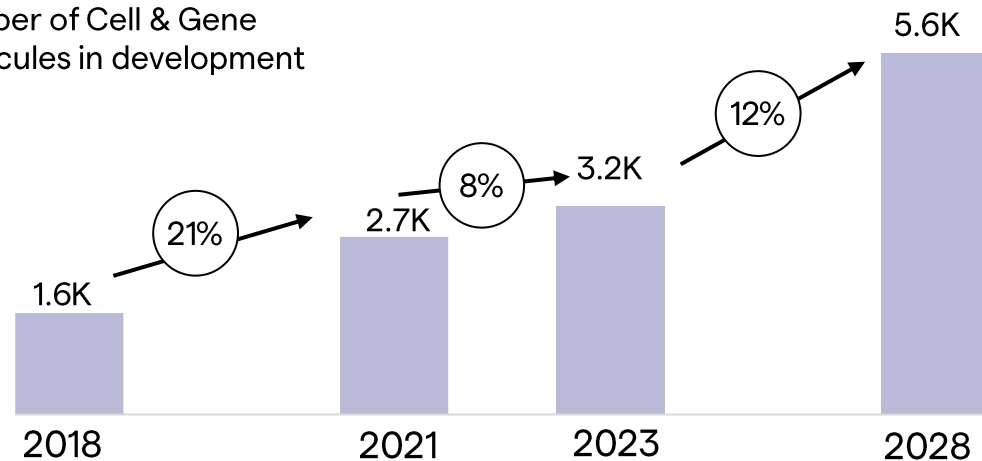
Strategically investing in novel and disruptive technologies



The Market Shifted from Optimism to Temporary Slowdown, with a Strong Outlook Driven by Increased Commercialization

Temporary Slow-Down Recently Impacted Early-Stage Pipeline

Number of Cell & Gene molecules in development



CAGR 18 – 21

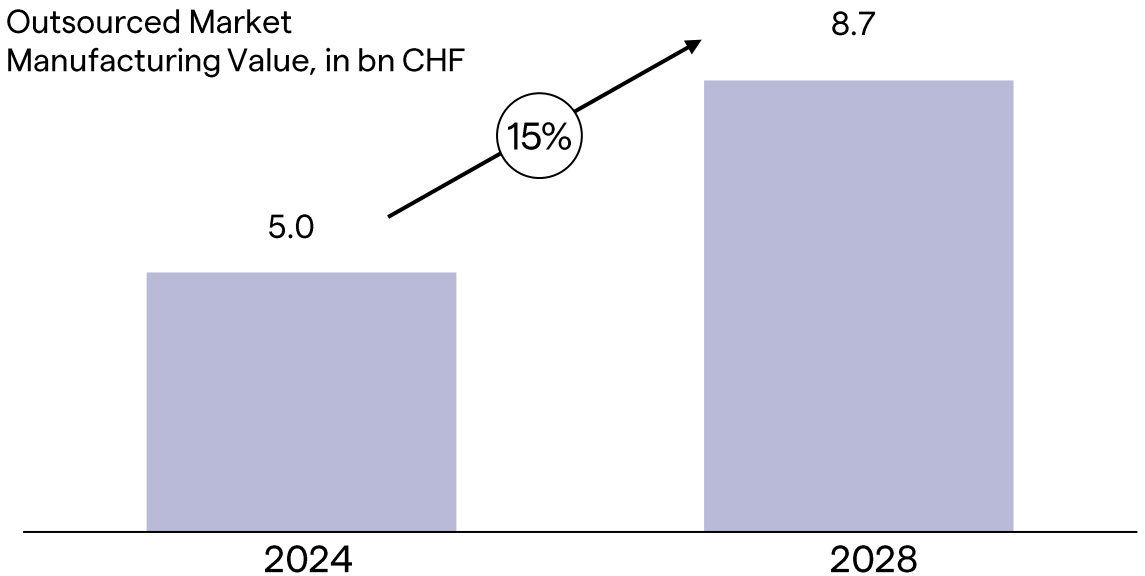
CAGR 21 – 23

CAGR 23 – 28

Phase 3 / Commercial	13%	19% 	17% 
Phase 1 / 2	16%	12% 	16% 
Preclinical	24%	5% 	8% 

Strong Growth of Cell & Gene CDMO Market Driven by Commercial Products

Outsourced Market Manufacturing Value, in bn CHF



Clear Trend for Increased Outsourcing

Key drivers for outsourcing

Expertise is key to successful manufacturing.
Challenge for small companies to hire and develop people

Multiple developers face manufacturing challenges

Developers are choosing to allocate scarce funds to clinical development, instead of manufacturing

Visible trend in industry to divest facilities:
multiple companies approached us in recent years to sell their facilities – majority were developers

Outsourcing levels are expected to be in line with the biologics market

Modality	Share Outsourced 2028 ¹
Biologics	52%
Viral Vectors	58%
Allogeneic	45%
Autologous	49%

¹ Outsourced manufacturing share by 2028
Source: Lonza internal analysis, FDA, company websites, UBS Biologics Supply & Demand Insights 2022, ISR Cell and Gene Therapies Manufacturing Market Outlook 2023

Lonza has a Robust Strategy and Benefits from Global Trends in Cell & Gene

Trend	Customer	Lonza	Competitors
	Interest / Demand	Readiness	
CMC / BLA de-risking	Strong	Positive	Neutral to Negative
Flexible capacity	Strong	Positive	Neutral to Negative
Emerging modalities	Strong	Positive	Neutral
Cost reduction	Strong	Neutral to Positive	Positive to Neutral
Financial resilience	Medium	Positive	Positive or Negative

Our Competitive Position is Strong Across Both Modalities and Services

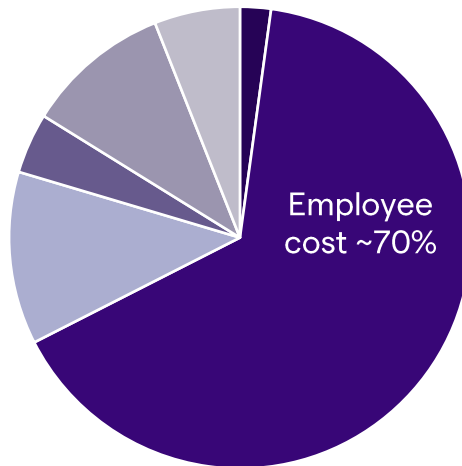
Modalities / Services	Lonza	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5	Competitor 6
Cell Therapy	Strong	Moderate	Moderate	Moderate	Moderate	Weak	Moderate
Viral Vector Therapy	Strong	Strong	Moderate	Moderate	Moderate	Strong	Moderate
Exosomes	Strong	Weak	Weak	No capability	No capability	No capability	No capability
PSCs	Strong	No capability	Weak	Weak	Strong	No capability	No capability
Platforms	Moderate	No capability	No capability	No capability	Moderate	Moderate	No capability
Process Development	Strong	Moderate	Weak	Weak	Weak	Strong	Weak
Clinical Manufacturing	Strong	Strong	Strong	Moderate	Strong	Strong	Strong
Commercial Experience	Strong	Strong	Moderate	Moderate	Moderate	Strong	Moderate

Strong
Moderate
Weak
No capability

The Largest CDMO Capability and the Three Outsourced, Commercial Products

Employee cost has the main share of COGS¹ and is a good proxy for capacity

Manufacturing cost breakdown



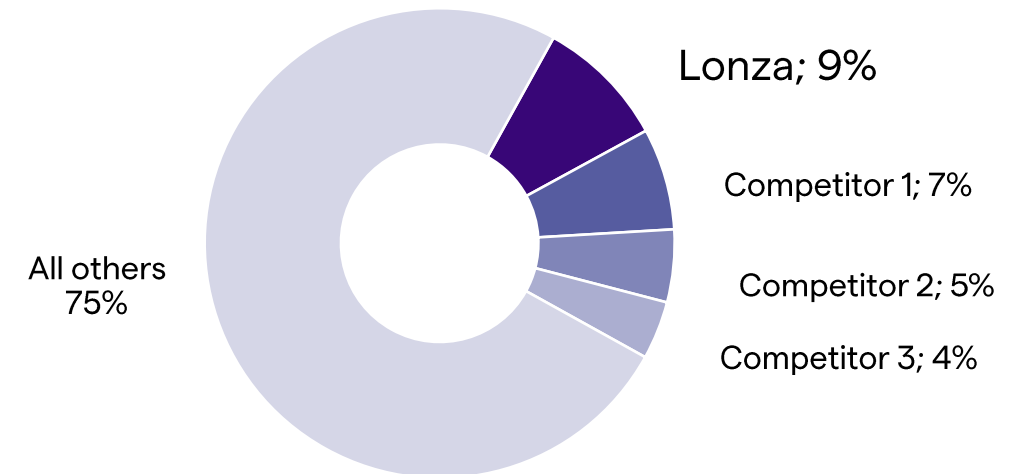
In Cell & Gene manufacturing, capability plays a decisive role in defining success

¹ Cost of goods

² Second generation CGT products include immunotherapy, gene therapy, and gene-modified cell therapy
Source: Alliance for Regenerative Medicine 2023 State of the Industry Briefing report, LinkedIn Insights

Lonza has the largest CDMO capability

% share in CDMO by FTE



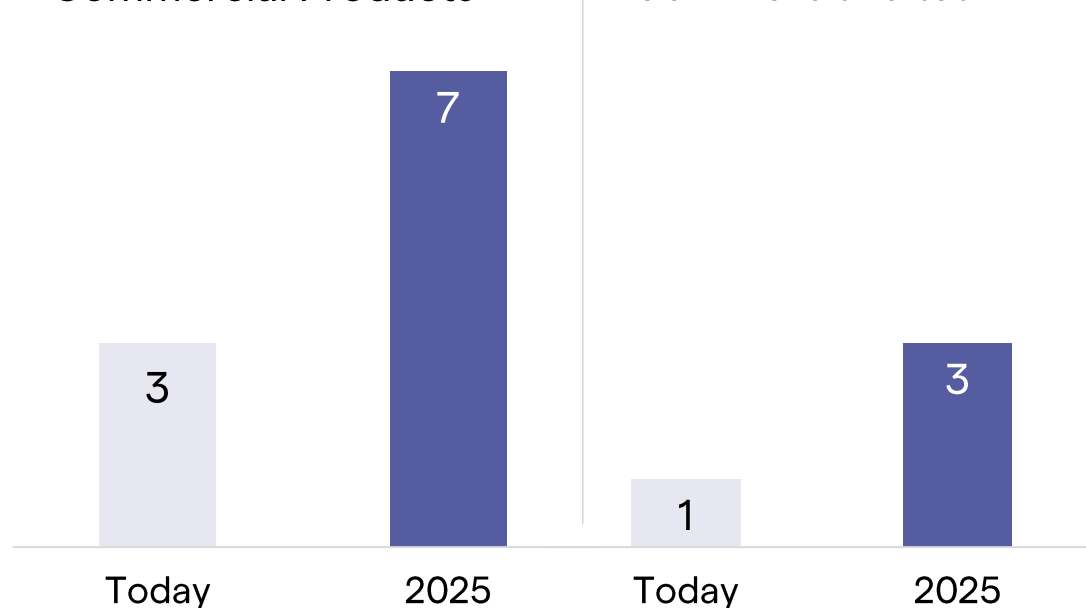
Since 2015, 22 CGT products² have been approved, ~50% outsourced to CDMOs
Lonza supports three commercial products

Set to Remain a Leader in the Commercialization of Cell & Gene Therapies

By 2025 our Manufacturing Network will Shift to Commercial

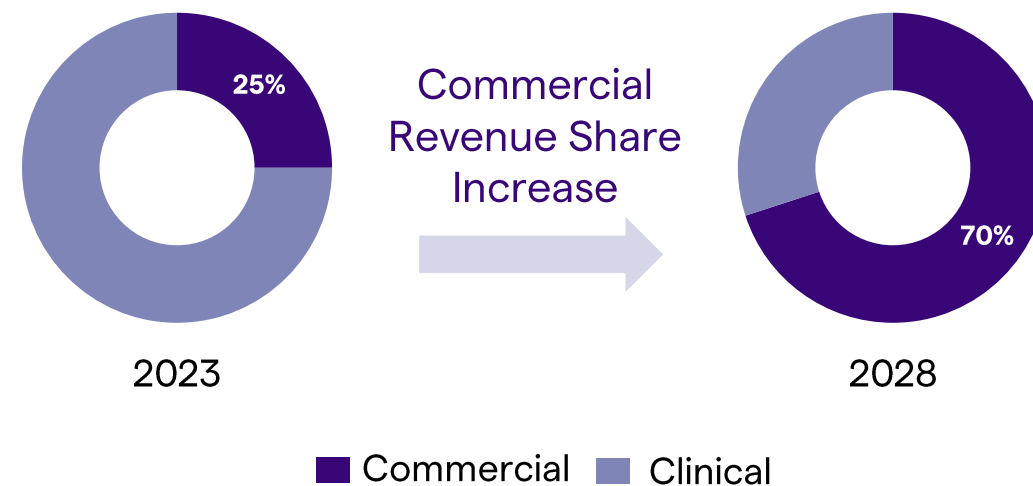
Commercial Products

Commercial Sites



Three commercial products already in portfolio and four more expected in the next 18 months

% of CDMO Revenues from Commercial Programs



Lonza revenue percentages will shift from clinical to commercial

Strategically Investing in Novel and Disruptive Technologies

Vertex deal to build a Dedicated Manufacturing Facility for Type 1 Diabetes (T1D) Cell Therapies

Vertex and Lonza will co-invest in CAPEX

New facility will span more than 12,000m²

~300 new jobs in Portsmouth (US)



Acquired Core Assets from Codiak Biosciences to Expand Exosomes (Extracellular vesicles) Offering

The acquisition established Lonza's leading position in this emerging modality

IP for advanced and proven linking /loading/ decoration technologies and manufacturing process

1,700m² facility in Lexington (US) manufacturing Extracellular Vesicle products (both DS and DP)



DS: Drug Substance, DP: Drug product

Review of Key Business Units

Cell & Gene Technologies

Bioscience

Personalized Medicine



Bioscience Continues to Deliver Above Market Growth and Strong Margin Progression

Strong portfolio:

Cell culture media

Electroporation and
Nucleofector®
Technology

Endotoxin testing

MODA

Delivered 12% revenue
CAGR over last 5 years

Profitability grew from
single digits to >30% in
the last 5 years

Strategy to maintain
leading presence in the
markets we
strategically target

Investment needed to
continue to grow and
modernize



Innovation is at the Heart of our Competitive Advantage

Benefiting from customer reach and industry expertise

TheraPEAK® T-Vivo® Medium

Enhanced CAR-T drug safety profile with chemically-defined formulation

Lower CAR-T COGS¹ with best-in-class productivity / performance



TheraPRO® CHO Medium

Reduced mAb production time due to ease of use

Lower mAb COGS with best-in-class productivity (~4 times vs. competition)



Endotoxin Testing

Optimized microplate readers for streamlined endotoxin and pyrogen testing



¹Cost of goods sold

Review of Key Business Units

Cell & Gene Technologies

Bioscience

Personalized Medicine



Cocoon® Platform Can Solve Cell Therapy Manufacturing Challenges

Cell & Gene Manufacturing Challenges

High levels of manufacturing
process complexity and logistics

Affordability of cell therapies

Current solutions not scalable
enough to meet patient demand



Cocoon® Platform Can Solve These Challenges

High process robustness and
consistency

Reduced logistics through option
for Point-of-Care manufacturing

Closed, automated manufacturing
with reduced labor

Efficient scale out with the Tree,
reduced clean room requirements;
lower error rates

Treating Patients Across the World with the Cocoon® Platform

~100 Cocoons in use by
customers

~20 active customers

Successfully supported
multiple customers
from pre-clinical to
Phase 2

Delivering seven-day
Point-of-Care
vein-to-vein therapy

Delivering clinical
products that
consistently meet
quality requirements

Investments focused on
R&D roadmap and
platform development

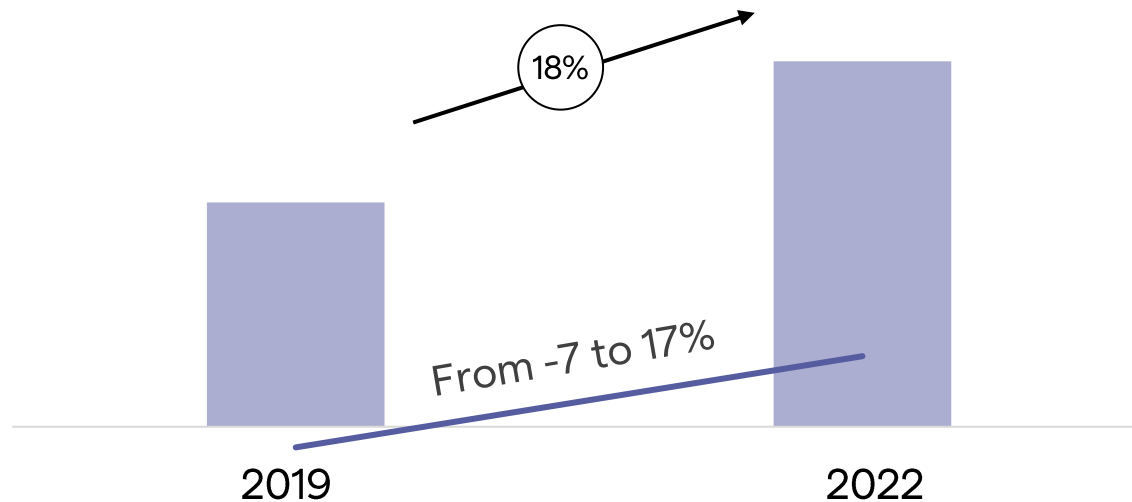


Lonza Cell & Gene Division Has a Strong Financial Track Record

Division Key Financials

—●— CORE EBITDA %

■ Sales



Profitable Growth Above Market

Sales

Portfolio shifting toward commercialization

Dedicated build-outs for pioneering partnerships

EBITDA

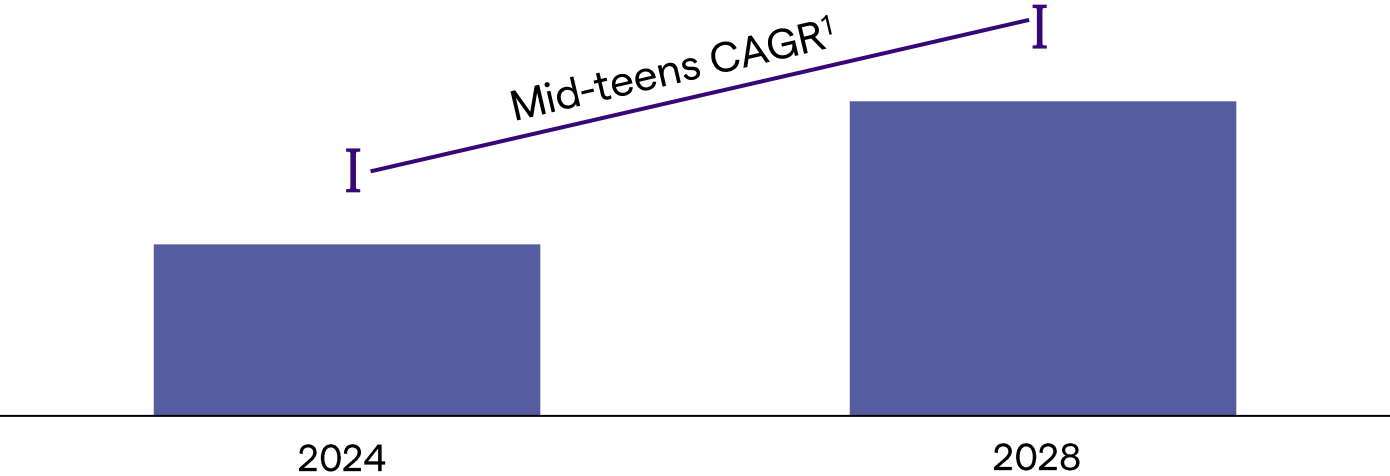
Optimized facility utilization

Favorable business mix towards late phase and commercial programs

Cell and Gene Division Outlook and Mid-Term Guidance

Sales Growth Outlook¹

Illustrative (m CHF)



Mid-Term Guidance 2024 – 2028	Mid-teens CAGR Sales growth ¹ >25% CORE EBITDA margin in 2028
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Market and Business Highlights

- Drive top line through increasing share of commercial projects
- Improved margins with operational leverage and optimized asset utilization
- Innovation in modalities and processes
- Continue to strengthen operations
- Integrated platforms

¹ 2024 – 2028 Sales CAGR at constant exchange rates

Closing Remarks

Three synergistic businesses create an attractive future opportunity

Becoming a
“commercialization engine”

Strategically investing in novel technologies and into growing product businesses

Our Commitment

Mid-Term Guidance 2024 – 2028:

Mid-teens CAGR Sales growth¹
>25% CORE EBITDA margin

¹ 2024 – 2028 Sales CAGR at constant exchange rates

Capsules & Health Ingredients

Christian Seufert

Leading with a High-Value and Innovative Capsule and Service Offering



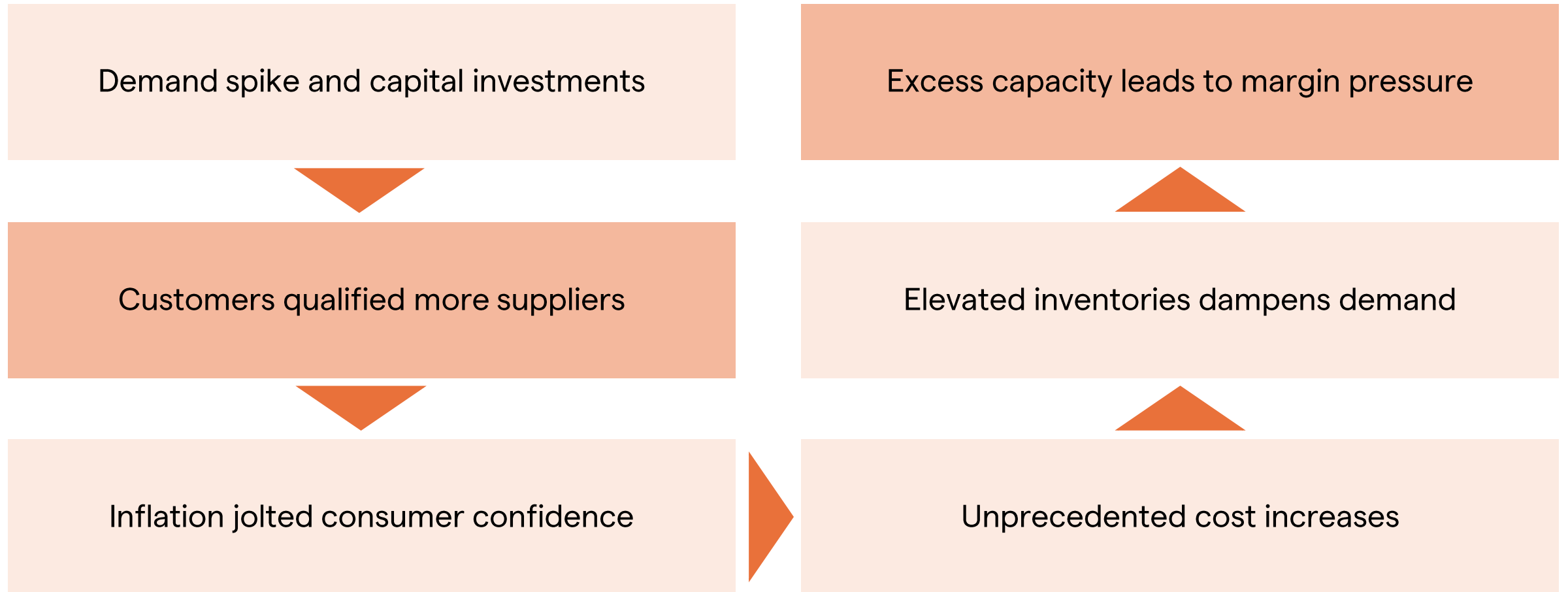
Executive Summary

Our market	Best-in-class business in all target markets			
	Hard Empty Capsules (HEC) CAGR 2 – 3%	Dosage Form Solutions (DFS) CAGR >5%	Selected Health Ingredients (HI) CAGR >5%	
Our customer offering	Broad portfolio of customizable products	Innovative partner	Commercial and technical services	
Our strategy	Growth at or above market	Process innovation and network optimization	Product and service innovation	
Our expertise and capabilities	Customer centricity	Automation and precision engineering	Leading quality and productivity	Capsule innovation: shaping the future

Well Positioned in Attractive and Robust Markets

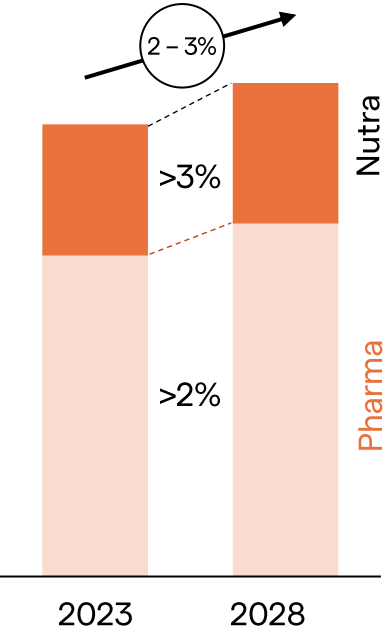
	Market Growth ¹	Our Growth	Market Trends	Lonza Offer
Hard Empty Capsules (HEC)	2-3%	In line with market	Tighter quality standards Clean labels and innovation	Broad product and service portfolio Novel and functional capsules
Dosage Form Solutions (DFS)	>5%	Above market	High value differentiation	Specialized CMO services Unique delivery solutions and aesthetics for differentiated brand positioning
Health Ingredients	>5%	Above market	Clinical evidence	Strong scientific claims and engaging branding

Industry Experienced Market Headwinds Through COVID-19 and Post-Pandemic Recovery

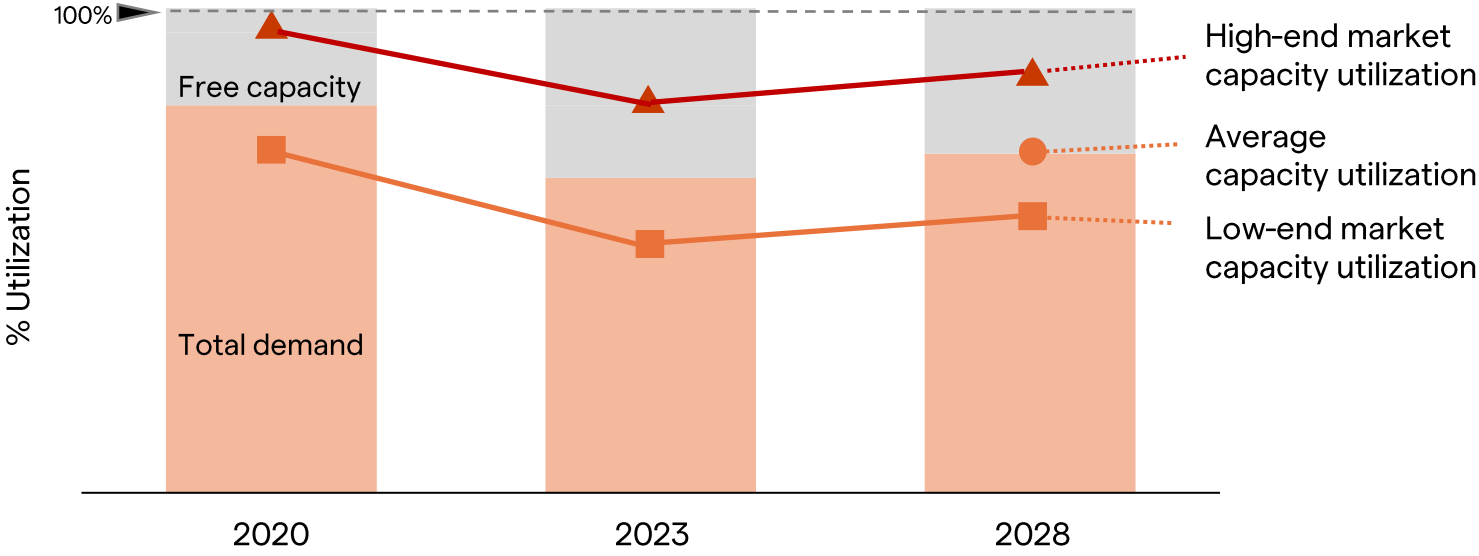


HEC Market Growth Remains Robust While Pandemic Surge Led to Capacity Expansion Particularly in Low Quality Segment

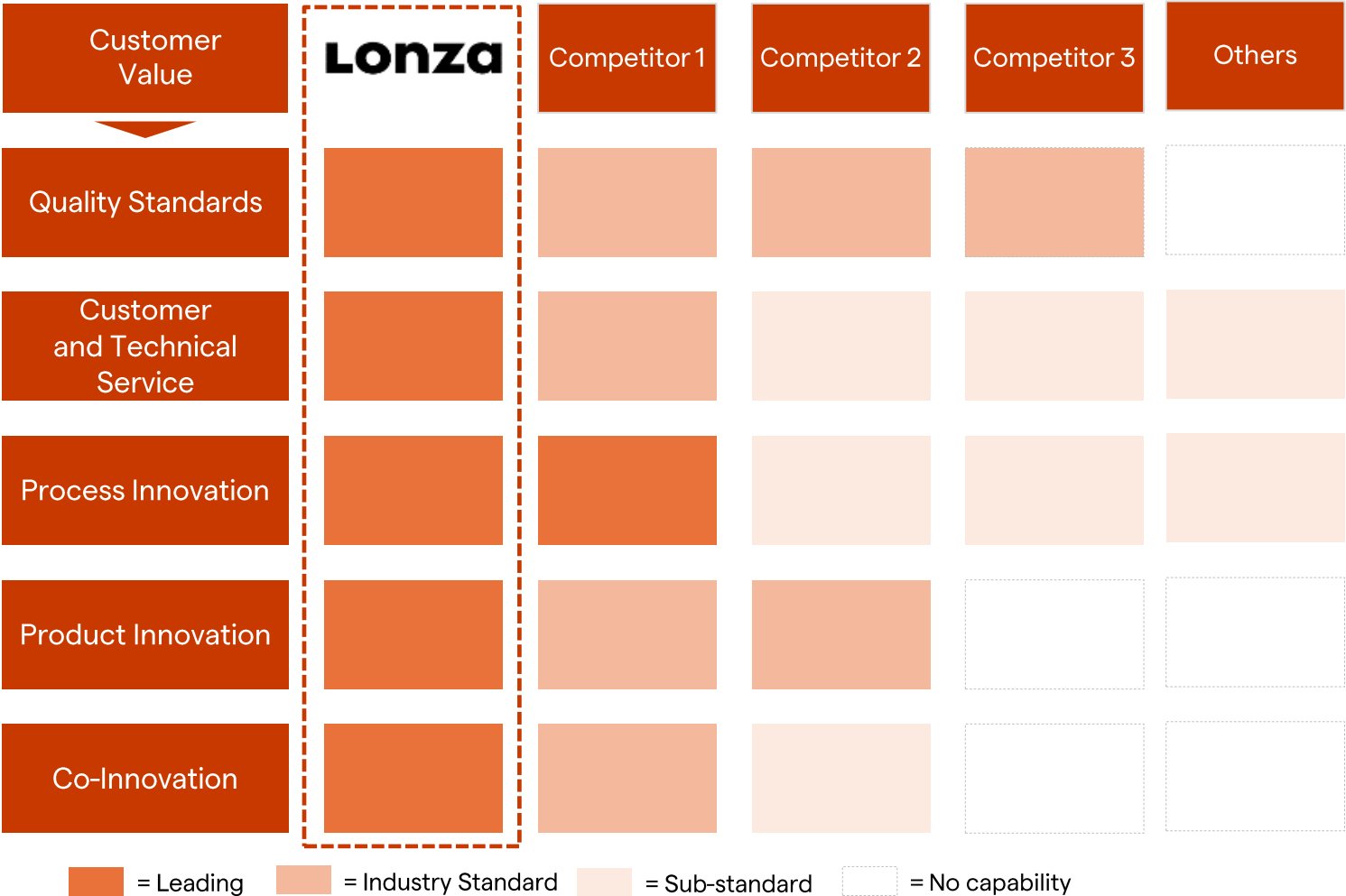
Nutra HEC Marginally Outgrows Pharma HEC



Excess Capacity in Total Market and High-End Capsule Market

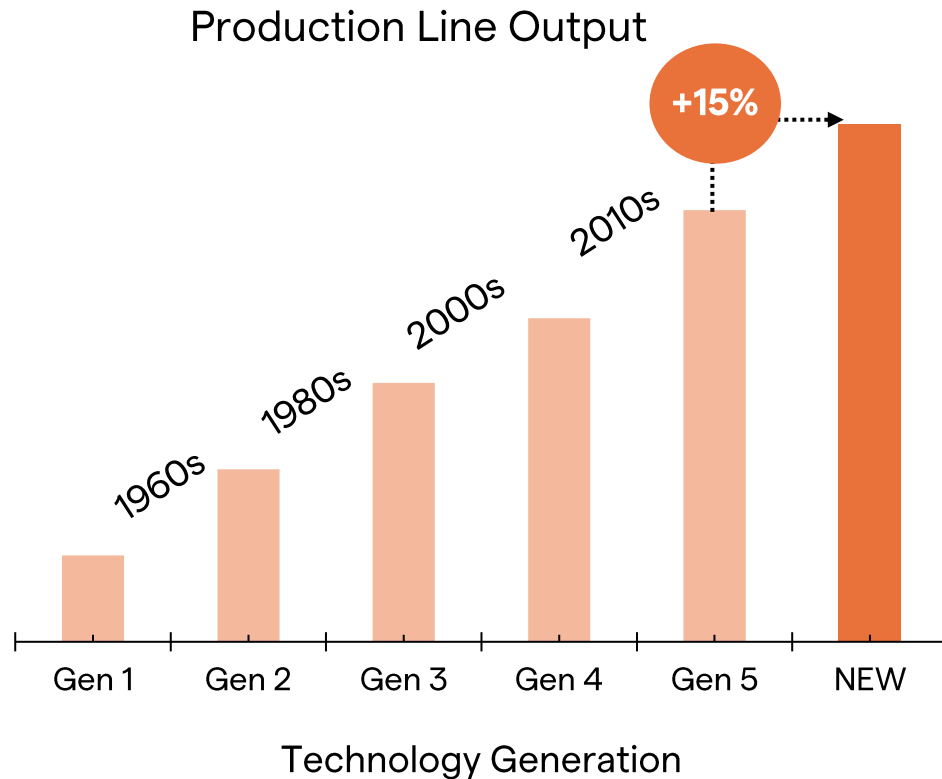


Customers Confirm Our Best-in-Class Quality, Innovation and Service Offering



Process Innovation: Manufacturing Technology Platform Drives Improvement in Productivity and Quality

Next Generation Technology Platform



Continuous Network Improvement

New proprietary HEC technology:
Higher output with lower weight and dimensional variability

First line fully operational in Q1 2024

Initiate full scale deployment in 2025

Automation (e.g. inspection systems)

Focused CAPEX at most competitive sites
to optimize network

Product Innovation: Revenue of Innovative Capsules Outgrows Market at Higher Margins

Market Trends	Recently Launched Innovative Capsules		Unique Opportunities
Modified Release		Capsugel® Enprotect® Novel Dual Layer Innovation Platform for targeted intestinal release	>200
Clean Labels		Capsugel® Plantcaps® Natural and Pure	>100
Dynamic Regulations		Capsugel® TiO ₂ -Free Capsule	>150

Service Innovation: Dosage Form Solutions Show Attractive Growth and Opportunity Pipeline

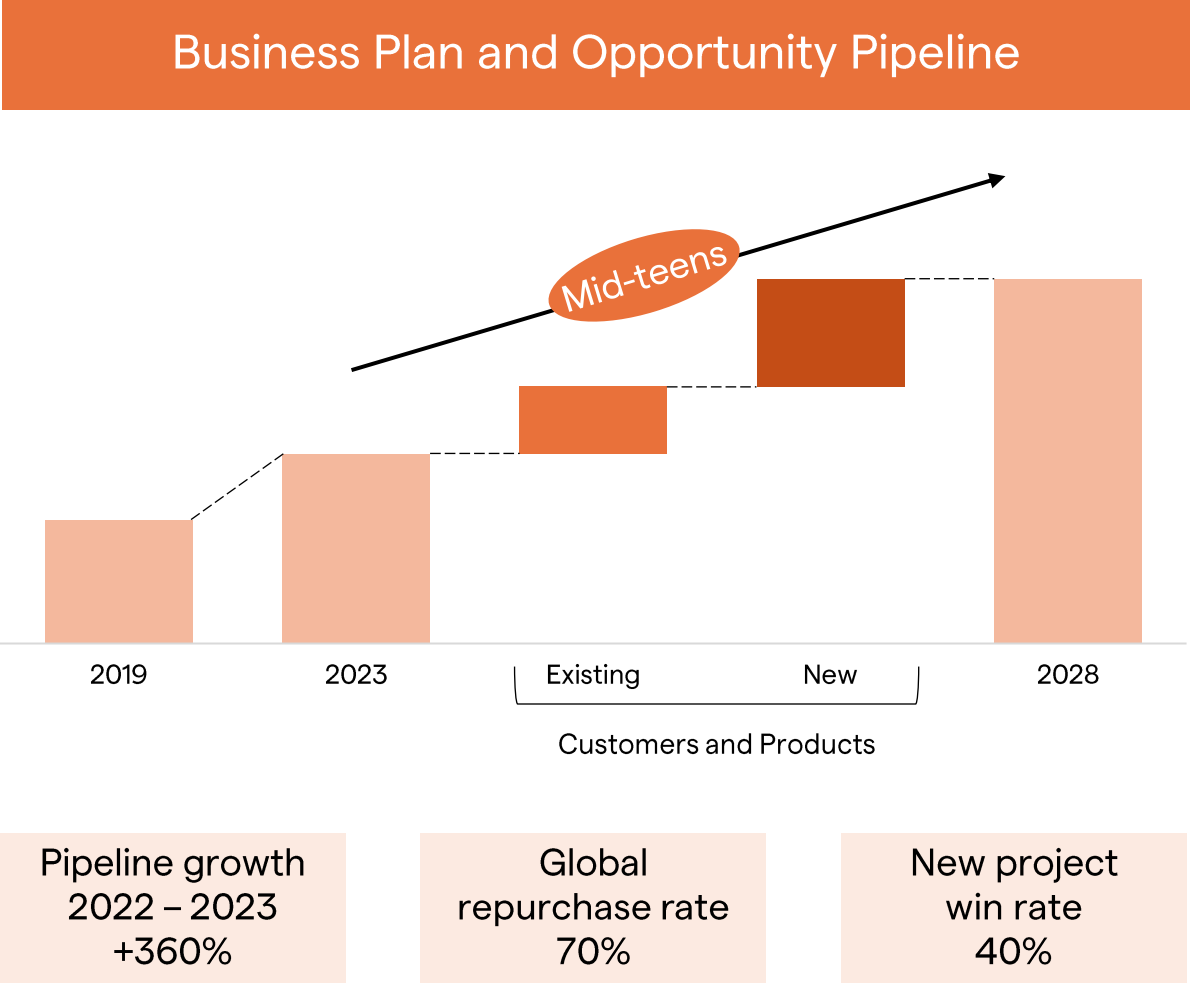
Business Highlights

Capacity expansions completed

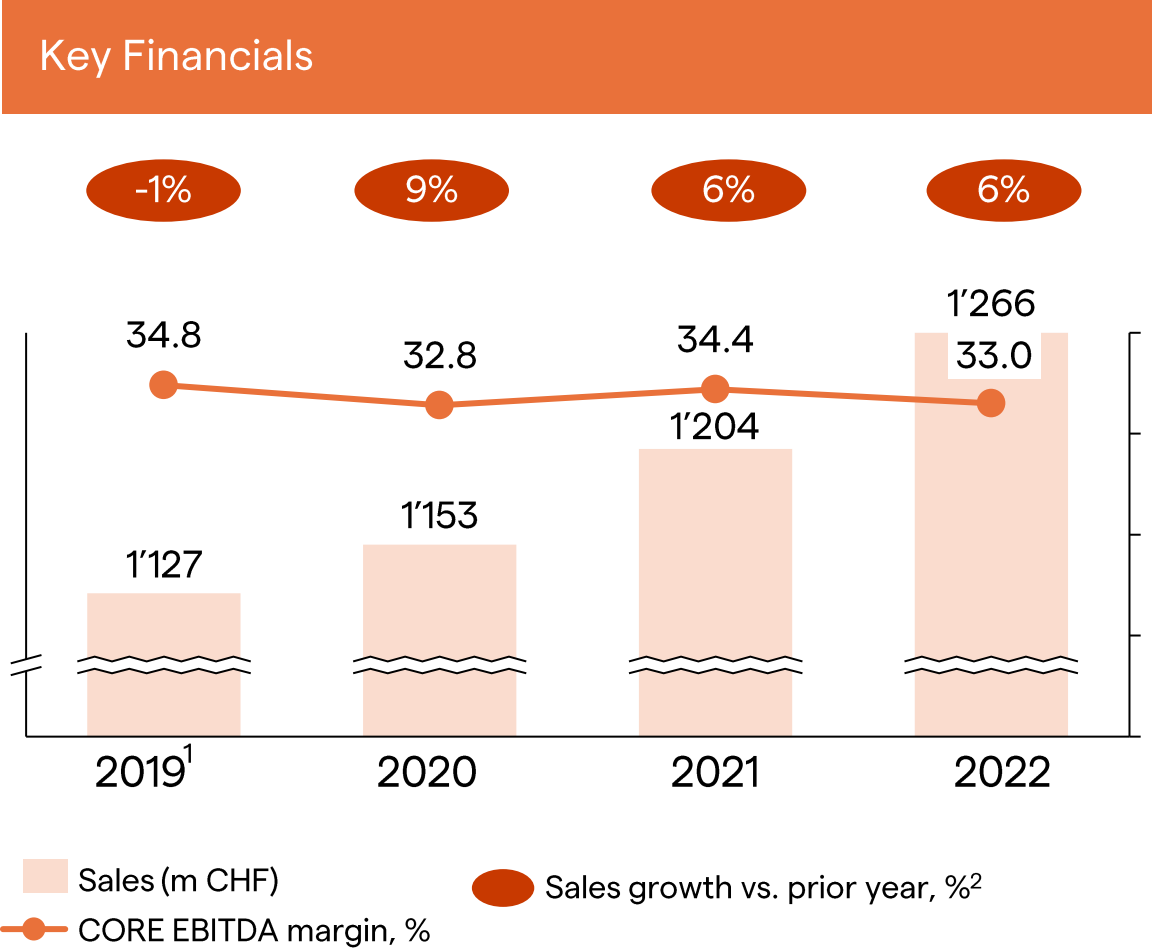
Growing business with loyal customer base

Signed LOI for multi-year supply agreement with leading player in the US market

Deployment of new sealing technology increasing productivity



Top-line Growth with Pandemic Demand Surge, Continuously High Margin and Cash Generation



1 Like-for-like financials, accounting for changes in divisional structure and APM policy that occurred in 2021
2 At constant exchange rates
3 2019 – 2022 Sales CAGR at constant exchange rates
4 2019 – 2022 CORE EBITDA CAGR at actual exchange rates

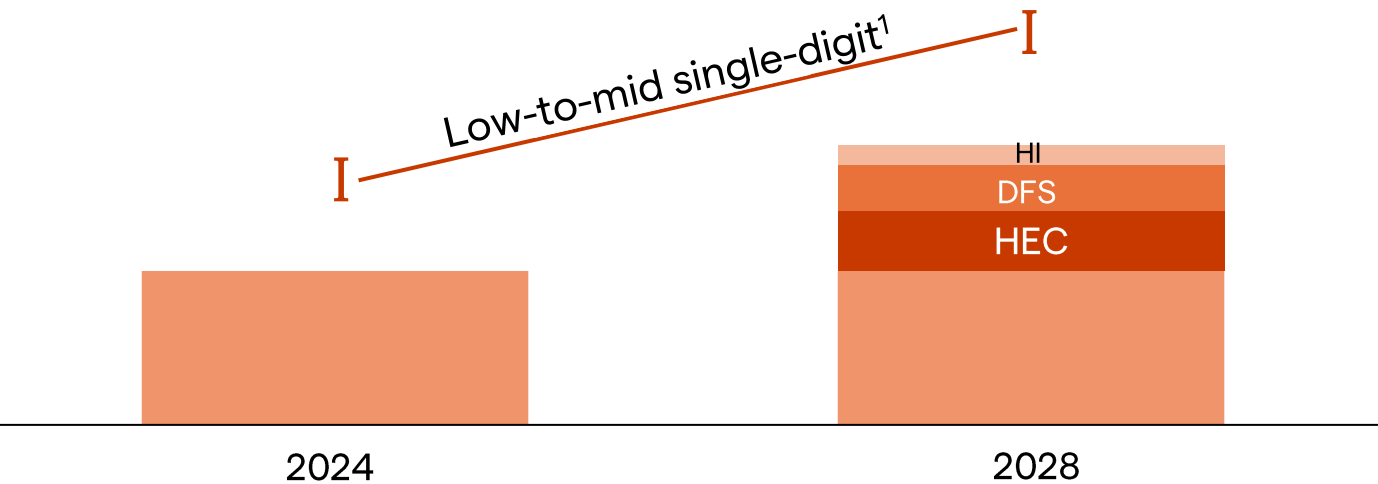
Performance Drivers

Sales 7% CAGR ³	Sales growth driven by price increases and HEC demand Capacity expansions completed to support nutraceutical demand
EBITDA 2% CAGR ⁴	Margin impacted by residual inflation, partially offset by price increase and operational excellence

Continuously High Cash Generation of Capsules & Health Ingredients

Sales Growth Revenue Outlook¹

Illustrative (m CHF)



Mid-Term Guidance
2024 – 2028

Low-to-mid single-digit sales growth¹
CORE EBITDA margin at +30% in 2028
High cash generation

Market and Business Highlights

HEC nutraceuticals demand in the US to gradually recover

Revenue: growing with HEC market; boost growth with DFS

Cost: Continuous operational improvement and new process technology roll-out improving margin

CAPEX: focus on productivity and flexibility improvements

¹ 2024 – 2028 Sales CAGR at constant exchange rates

Closing Remarks

100 years of capsule experience
and industry leadership

Next generation
HEC technology

Innovative products
and services



Our Commitment

Mid-Term Guidance 2024 – 2028:

High customer satisfaction
Low-to-mid single-digit growth¹
CORE EBITDA margin at +30% in 2028

Closing Remarks



Closing Remarks: We Bring Innovative Therapies to Market

We continue to invest in well-established, crucial modalities to capture growth in the highly attractive CDMO market

We also invest in new modalities to remain at the forefront of innovation and capture future growth opportunities

We remain the best-in-class and industry reference in high quality CDMO solutions for our customers

We are disciplined with our capital allocation prioritizing organic growth, shareholder return and complementary M&A and will increase cash flow conversion in line with guidance

We are confident in our industry outlook and achieving our guidance

We have talented leaders and world-class teams collaborating to deliver for our customers, shareholders and stakeholders

Additional Information and Disclaimer

Lonza Group Ltd has its headquarters in Basel, Switzerland, and is listed on the SIX Swiss Exchange. It has a secondary listing on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Lonza Group Ltd is not subject to the SGX-ST's continuing listing requirements but remains subject to Rules 217 and 751 of the SGX-ST Listing Manual.

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words "outlook," "guidance," "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should be considered to be forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty.

There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including the timing and strength of new product offerings; pricing strategies of competitors; the company's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs;

difficulty to maintain relationships with employees, customers and other business partners; and changes in the political, social and regulatory framework in which the company operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis.

In particular, the assumptions underlying the section "Looking to the Future" herein may not prove to be correct. The statements in the section "Looking to the Future" constitute forward-looking statements and are not guarantees of future financial performance.

Lonza's actual results of operations could deviate materially from those set forth in the section "Looking to the Future" as a result of the factors described above or other factors. Investors should not place undue reliance on the statements in the section "Looking to the Future". Except as otherwise required by law, Lonza disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after this presentation was published.