Making the Medicines of Tomorrow

Lonza

Lonza Capital Markets Day 2026

Vacaville, CA



Agenda

09:00 – 10:00	CEO Session
10:00 – 10:20	CFO Session
10:20 – 10:50	Q&A CEO & CFO Session
10:50 – 11:30	INB Session
11:30 – 11:50	Q&A INB Session

Today's Presenters



Wolfgang Wienand, PhD
Chief Executive Officer



Philippe Deecke
Chief Financial Officer



Gordon Bates
Head of Integrated Biologics

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 "Organic Growth Model" herein may not prove to be correct. The statements in the section "Organic Growth Model" 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 "Organic Growth Model" as a result of the factors described above or other factors. Investors should not place undue reliance on the statements in the section "Organic Growth Model". 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.

Agenda

Lonza

Wolfgang Wienand – CEO

1. The Lonza Engine® delivers
2. The CDMO model is structurally attractive
3. Lonza is the innovation-to-launch integrator
4. Lonza is a structural growth compounder

Philippe Deecke – CFO

1. Structural growth compounder
2. Clear path to sales and margin improvements
3. Increased focus on FCF and ROIC
4. Q3 2026 qualitative update

Gordon Bates – Head of INB

1. The highly attractive Mammalian CDMO market
2. Lonza INB – innovation-to-launch integrator

The One Lonza Strategy

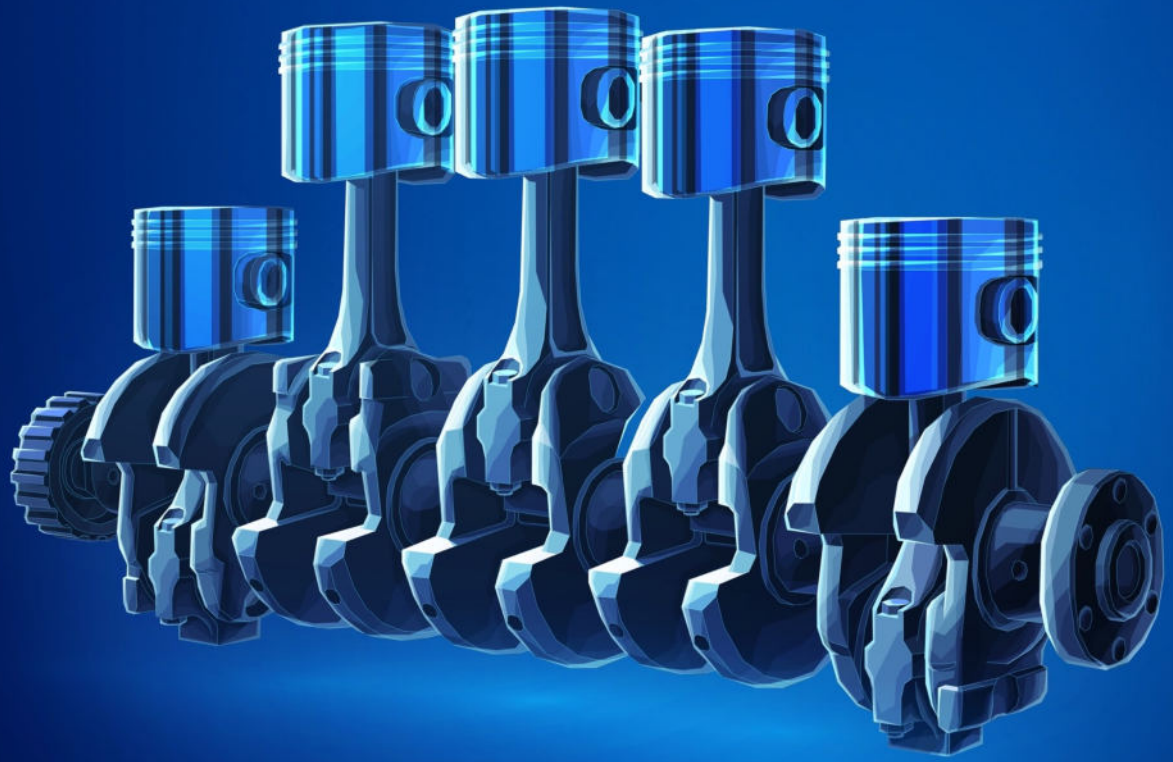


Lonza

- We focus on our pure-play CDMO business
- We win across high-value innovative modalities
- We differentiate through the Lonza Engine®
- We build a resilient and competitive global infrastructure
- We allocate capital with discipline at high returns
- We compound value through resilient and repeatable profitable above-market growth

1

The Lonza Engine® delivers



The Lonza Engine® in action since 2024 | We are gaining significant momentum

Leading scientific, technological, digital ecosystem

mAbs

>100
commercial molecules[3] using **Lonza's GS® system**

ADC toolbox

Leading
linker technologies and integrated offerings

Unparalleled customer partnerships

Industry-leading NPS
Improvement[1]

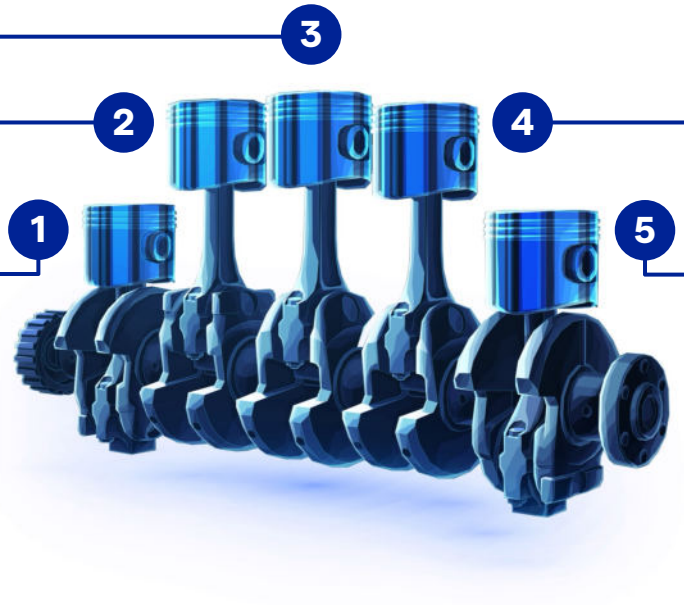
x2
Big Pharma

x1.5
Small Pharma / Biotechs

End-to-end execution excellence

+35%
Phase II / III integrated biologics programs

70%
of new molecules signed into integrated offerings[4]



High-performance teams

3ppts
Reduction in employee turnover[1]

>80%
Top 200 leaders' engagement index score[2]

Plug-and-play investment & integration capabilities

NONA BIOSCIENCES · ASIMOV · Synaffix · Qurient Therapeutics

Integration and scaling of innovative technologies





Organic ramp-up, PMI and CDMO transformation

1. Since 2024. 2. As of 2025. 3. Since 2012. 4. YTD 2026, from 45% in 2025.

Creation of a pure-play CDMO | With a new operating model and four divestments we have completed our transformation at high pace

Lonza

Pure-Play CDMO

Integrated Biologics

Advancing best-in-class integrated offerings

- **Mammalian**[1]
- **Drug Products**

Advanced Synthesis

Combining leading hybrid solutions from chemistry and biology

- **Small Molecules**
- **Bioconjugates**

Specialized Modalities

Pioneering and scaling cutting-edge technologies

- **Cell & Gene**
- **mRNA**
- **Microbial**
- **Bioscience**

Capsules & Health Ingredients

Proprietary technologies and premium offerings

- **Capsules**
- **Health Ingredients**



Micronization site in Monteggio (CH)
from Small Molecules



MODA® software platform
from Bioscience

Cocoon® Personalized Medicine
from Cell & Gene



60% divestment to Lone Star Funds[2] by year-end 2026

1. Including Licensing. 2. Including Tampa Site.

Powered by the Lonza Engine® | Our three Business Platforms are putting our One Lonza Strategy into action

Integrated Biologics

Advancing best-in-class integrated offerings

- 60% of One Lonza sales[1]
- 11 growth projects
- #1 capacity in US
- #1 in commercial mammalian launches
- Globally leading Lonza GS® Gene Expression System

= High absolute growth

Advanced Synthesis

Combining leading hybrid solutions from chemistry and biology

- 25% of One Lonza sales[1]
- 10 growth projects
- First CDMO ever (1970s)
- Leading in HPAPI ADC and #1 in commercial ADC launches
- End-to-end ADC toolbox (mAb, linker, payload, F&F)

= High rel. & increasing absolute growth

Specialized Modalities

Pioneering and scaling cutting-edge technologies

- 15% of One Lonza sales[1]
- 4 growth projects
- Leading in CGT and microbial
- #1 in commercial CGT launches
- At the edge of science, curing disease, e.g. Casgevy®, Zimislecel

= High relative & future growth



1. FY 2025.

New executive assignments and new rules of engagement |
Stronger global functions support stronger execution across One Lonza

Strategy
Sharpen Lonza's strategy, build opportunity pipeline and accelerate through **bolt-on M&A**

Customers
Create a harmonised integrated go-to-market, ensure superior customer experience and kick-start **commercial excellence**

Operations
Elevate operational standards and execution discipline through **operational excellence** and deliver **CapEx excellence**

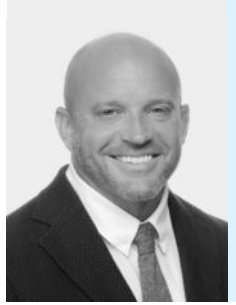
Quality
Elevate quality standards, harmonize quality management system and deliver **quality excellence**

Intelligence & Analytics
Leverage unique data pool through analytics and AI capabilities – newly established **Lonza AI Factory LAIF®**

Communications
Bring the One Lonza Strategy to life internally and externally and steward **cultural transformation to competitive toughness**



Daniel Nieper
Chief Strategy Officer
20 Jan 2025
BCG · Siegfried



Jason Berndt
Head of Group Operations
1 Oct 2025
Bristol Myers Squibb · teva · P&G · McKinsey & Company



Maria Soler Nunez
Chief Quality Officer
1 Oct 2025
NOVARTIS · Lilly · Lonza



Matthew Moorcroft
Chief Intelligence & Analytics Officer
1 Apr 2026
Cambrex · GSK · Lonza

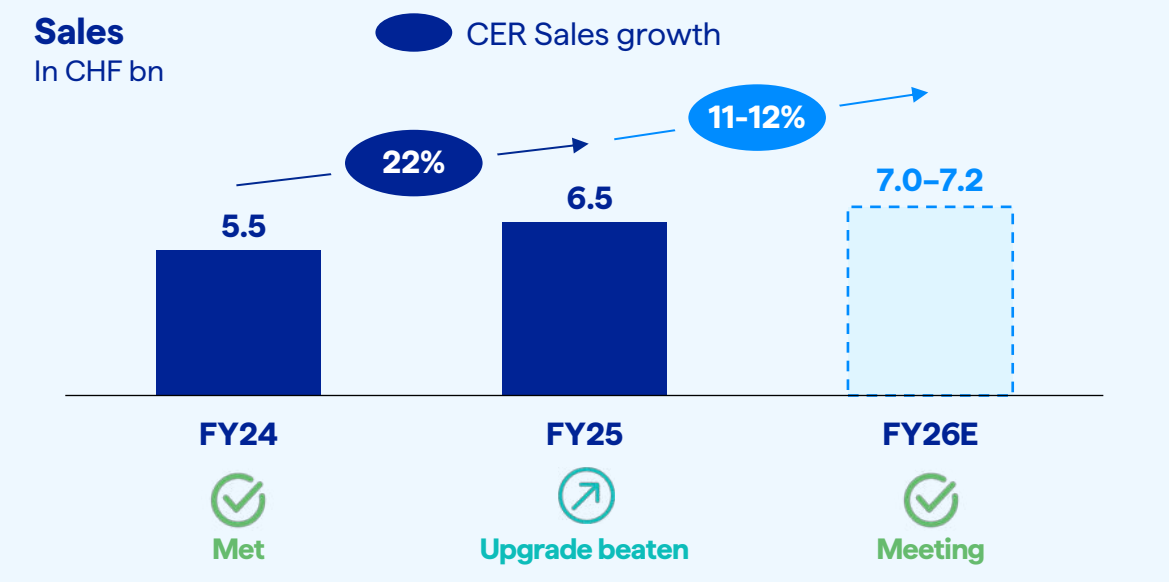


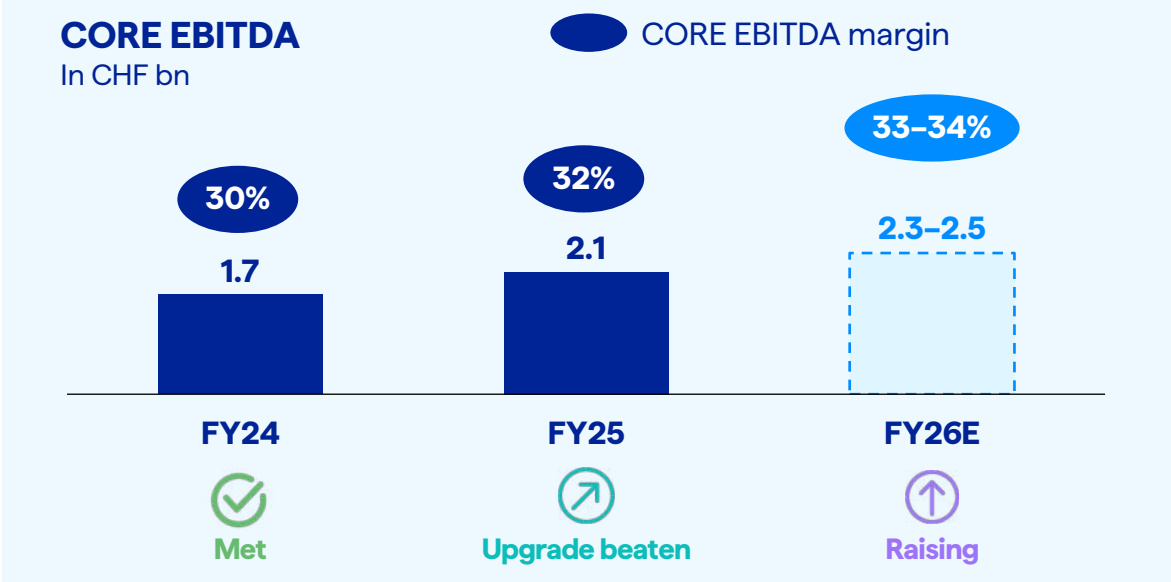
Hans Trees
Global Head of Communications
1 Sep 2026
Roche · AON · Rothschild & Co



Samanta Cimitan
Chief Commercial Officer
1 Jan 2027
CELONIC · Ciba · Lonza

We keep the promises we make | Since 2024, Lonza is meeting, beating and raising its financial outlooks and successfully bringing growth projects online





H1 2024:
Vacaville large-scale mammalian site acquisition (closed in Q4)

H1 2025:
Visp HPAPI asset start-up

H1 2026:
Visp large-scale mammalian asset start-up

2024 | **2025** | **2026**

H2 2024:
Portsmouth small-scale mammalian asset start-up

H2 2025:
Visp mid-scale microbial asset start-up

H2 2026:
Visp large-scale bioconjugation asset start-up

Note: Delivery assessed against financial outlook as issued (initial outlook, H1 update, full-year results). Figures at AER for CDMO business only, excluding Capsules & Health Ingredients.

Acquisition of world-scale US biologics capacity | We seamlessly transitioned from successful integration to winning new business to drive future growth

Lonza

World-scale Biologics Site
Vacaville, US



- Acquisition in 2024 from Roche for CHF 1.1 billion
- Capacity of 332,000 liters
- Peak sales of up to CHF 2 billion[1] in early 2030s
- Peak ROIC at >30%

Strong team continuity with **~95% retention**

~CHF 500 million CapEx ongoing for CDMO readiness

Exiting Roche business already **fully compensated** by product portfolio of new customers

Strong customer interest in support of 2030s business

First **successful tech transfer** and **US FDA inspection**

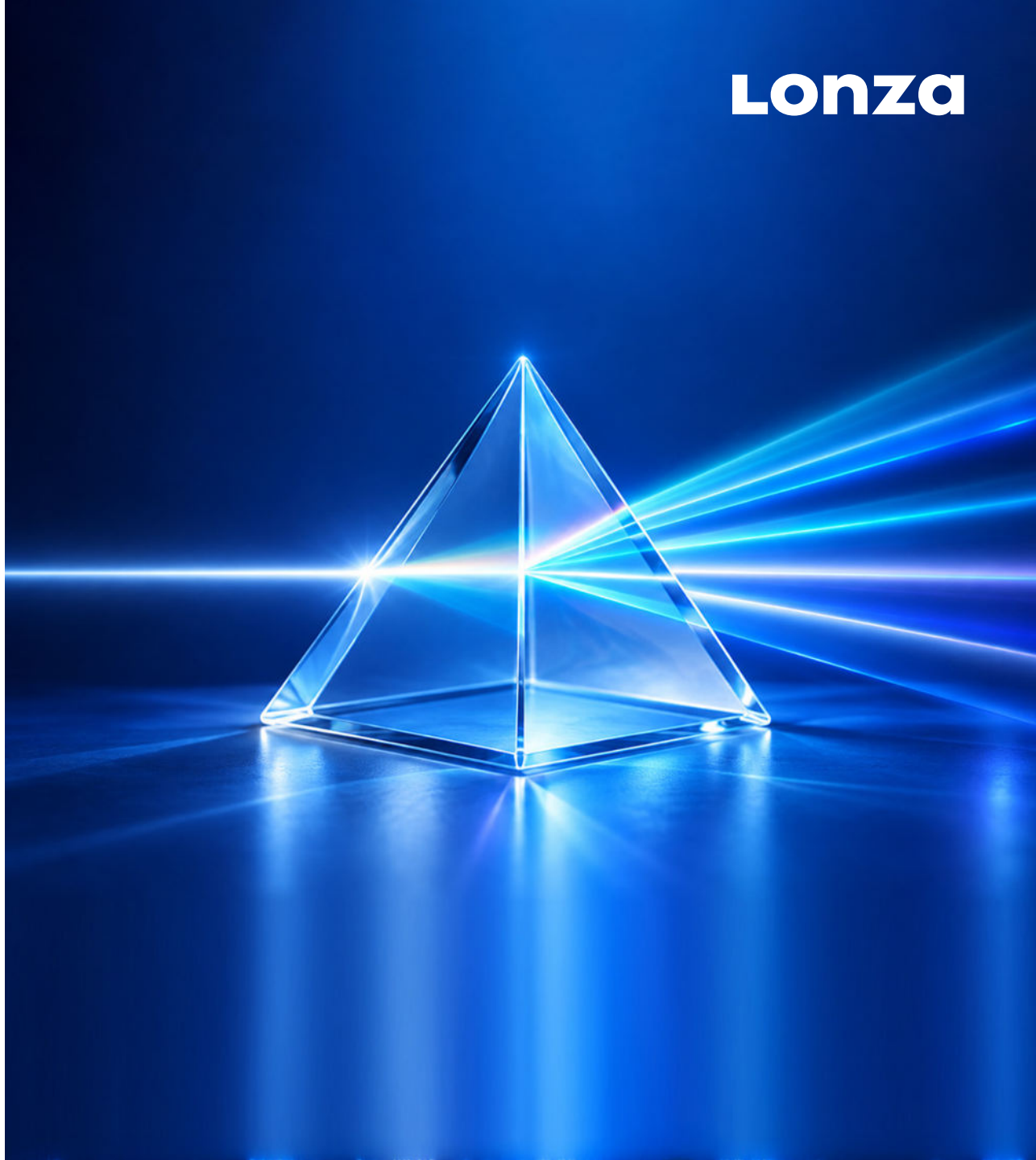
1. At constant exchange rates with USD/CHF exchange rate of 2026.

"A truly seamless tech transfer into Vacaville – execution at a level I have rarely experienced in my career."

Head of External Manufacturing & Supply, *third-party customer*

2

The CDMO model is structurally attractive

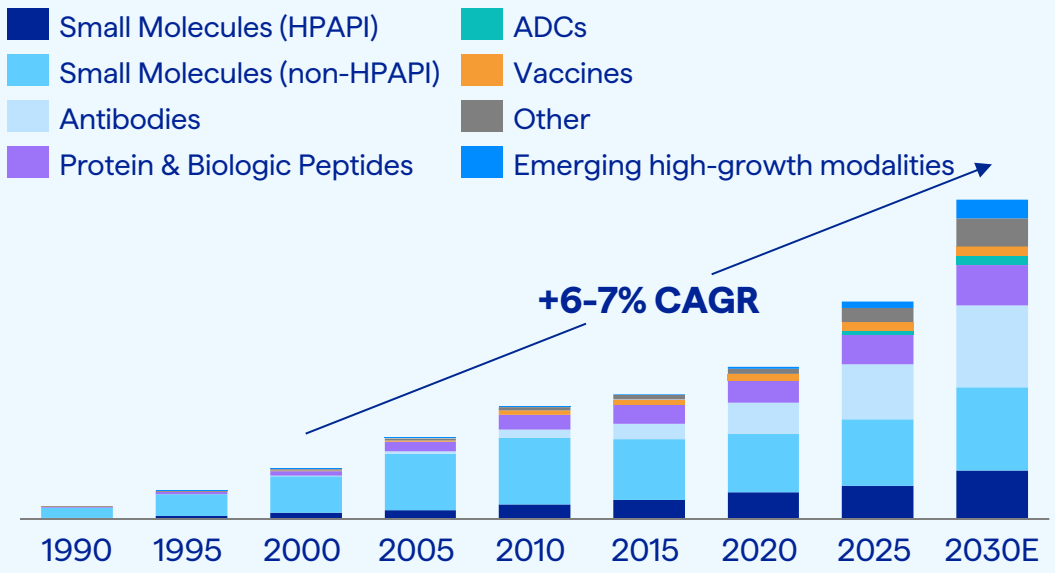


Strong underlying growth of the pharma market | Lonza focuses on the most attractive commercial segments to enable above-market profitable growth

Lonza

Successive innovation waves and expanding access have **sustained pharma growth**

Global annual Pharma sales[1] in USD



Lonza's active market selection enables growth **above-market average**

Modalities	Sales CAGR 2025-2030[1]	Lonza coverage
Emerging high-growth modalities	~25%	✓
ADCs	~20%	✓
Antibodies	~10%	✓
Small Molecules (HPAPI)	~10%	✓
Protein & Biologic Peptides	~5%	✓
Small Molecules (non-HPAPI)	~5 %	✓
Vaccines	<5%	

6-7% pharma market growth

+1-2% from active market selection

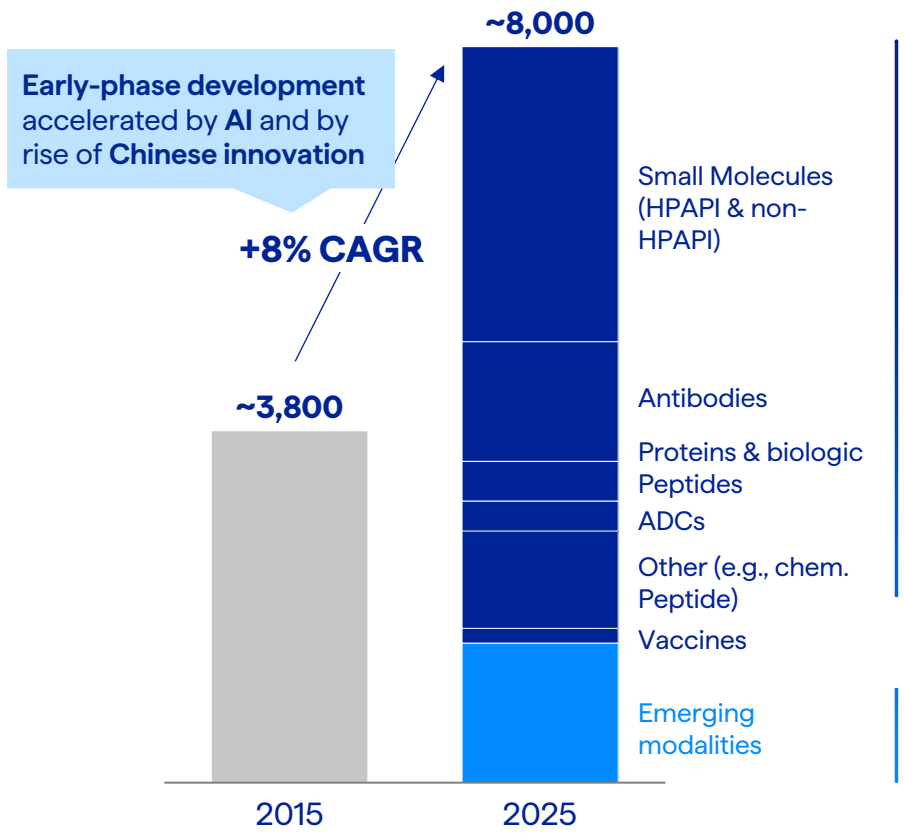
✓ Covered by Lonza ✓ Partially covered by Lonza

Note: HPAPI = Highly Potent Active Pharmaceutical Ingredient; ADC = Antibody–Drug Conjugate.
1. Based on Evaluate Pharma (2026), rounded to 5% brackets.

Coverage of >90% of the innovative pipeline | Lonza has a strong presence in today's and tomorrow's growth modalities to unlock long-term growth

Lonza

Global innovative clinical pipeline by modality
of candidates[1]



>90% accessible by Lonza's technology platforms

Today's key growth modalities

Sales CAGR 2025-2030[2] of emerging high-growth modalities

		Lonza coverage
Allogeneic Cell Therapies	>50%	✓
Viral Vectors	~30%	✓
Autologous Cell Therapies	~20%	✓
mRNA	~10%	✓
Others[3]		✓

✓ Covered by Lonza ✓ Partially covered by Lonza

Note: ADC = Antibody–Drug Conjugate.
1. Based on Citeline (2026), Phase I–III. 2. Based on Evaluate Pharma (2026). 3. E.g., radiopharmaceuticals, oligonucleotides.

The CDMO business model | Outsourcing gives customers expertise and flexibility, CDMOs create value by pooling demand, diversifying risks and increased utilization

Lonza

Outsourcing growth reflects sustainable **CDMO value** for Pharma and Biotech

- **Risk reduction** through lower upfront manufacturing CapEx at high clinical risk
- **Specialized expertise** through best-in-class manufacturing and regulatory capabilities
- **Rapid and secure scale** to faster commercialization through existing multi-purpose capacity
- **Fund reallocation** from manufacturing assets to innovation, clinical development and commercialization

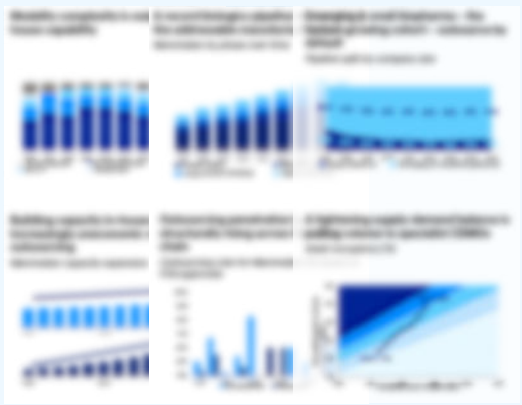
Scale and modality breadth enable **risk diversification** over large portfolios and create attractive CDMO economics

- **Economy of scale at high utilization** through demand pooling across customers
- Attractive returns from **specialized capabilities** where special assets and know-how deliver differentiated value
- **Risk pooling** across customers and programs reduces exposure to individual asset failures and demand volatility
- **Lifecycle integration** across assets and programs deepens long-term customer relationships

+1-2% CDMO market growth from outsourcing

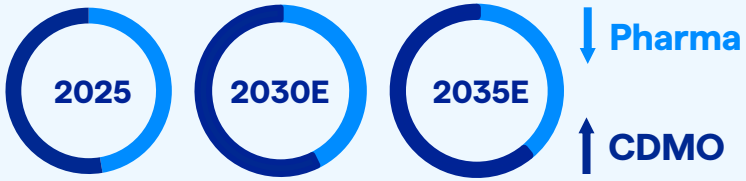
Lonza's proprietary supply-demand market models | Demand is expected to outgrow new capacity additions, prolonging market undersupply

Our proprietary bottom-up market models highlight...

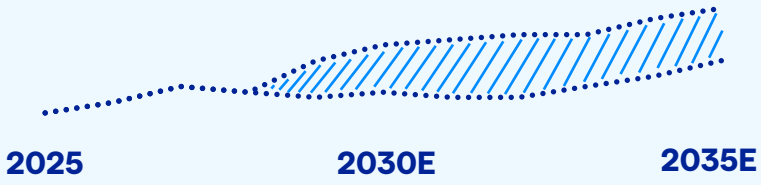


... continued undersupply of capacity...

Share of mammalian capacity
In %[1]

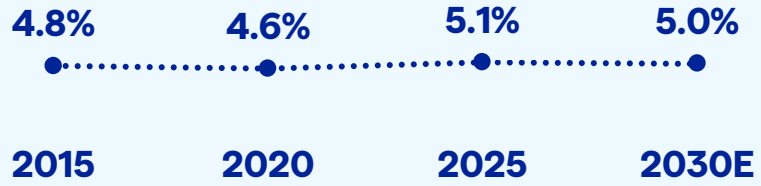


Mammalian utilization scenarios in %[1]



Pharma investment intensity is expected to remain largely unchanged

Large Pharma CapEx / Sales ratio
In %[2]



CapEx at ~3% CAGR 2015–25, **no increase expected through 2030** – shift to US likely

~USD 600bn US Pharma investments announced but mostly expected **outside of manufacturing** – ~5% broken ground to date (major share for GLP-1)[3]

1. Lonza internal analysis, based on publicly announced capacity expansions (2026). 2. 18 of Top 20 PharmaCos based on 2024 Rx sales; Eli Lilly / Novo Nordisk excluded (GLP-1). Forecasts based on Bloomberg consensus estimates. 3. Company press releases (2025–2026).

Attractive underlying pharma market and sustainable tailwinds for the CDMO business model | The Lonza Engine® unlocks additional growth, yielding 10-13%

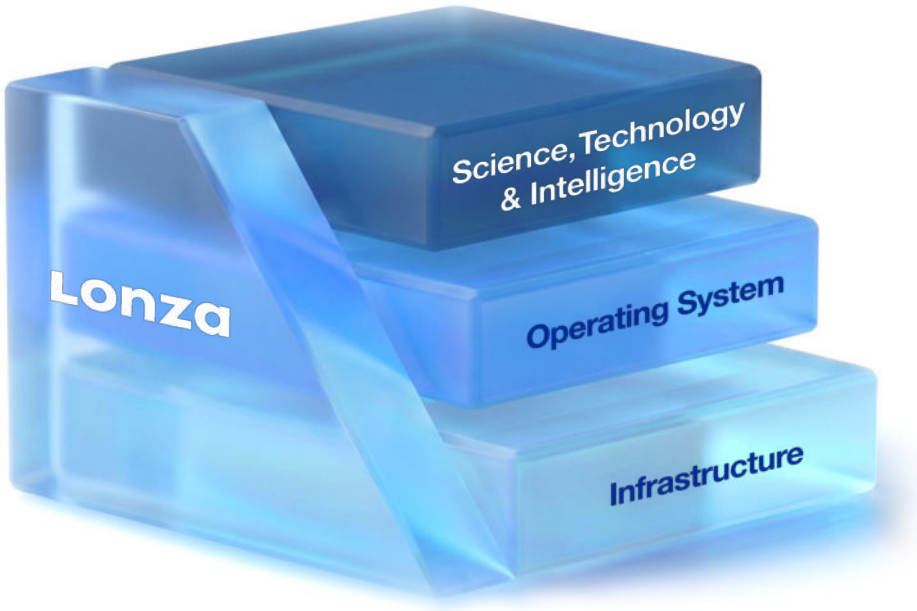
+ Pharma market growth	6–7%	Non-cyclical pharmaceutical market growth
+ Active market selection	1–2%	Focus on most attractive market segments
+ Increase in outsourcing	1–2%	Continued Pharma and Biotech outsourcing
= Lonza's addressable CDMO market growth	8–10%	
+ Lonza Engine® 	2–3%	Outperformance due to unique set of strengths
= Lonza Organic Growth Model	10–13%	Organic CER sales growth on average over time

3

Lonza is the innovation-to-launch integrator



From innovation to launch | Lonza has built a unique value creation system around highly differentiated and comprehensive CDMO services



Our 'Science, Technology & Intelligence' across modalities makes complex therapies manufacturable

Leading technologies backed by deep scientific expertise and extensive data intelligence from decades of experience

Our 'Lonza O/S' codifies and translates know-how into consistent execution

Comprehensive end-to-end execution system under one quality system, with consistent standards across the network

Our 'Infrastructure' provides global scale and security of supply

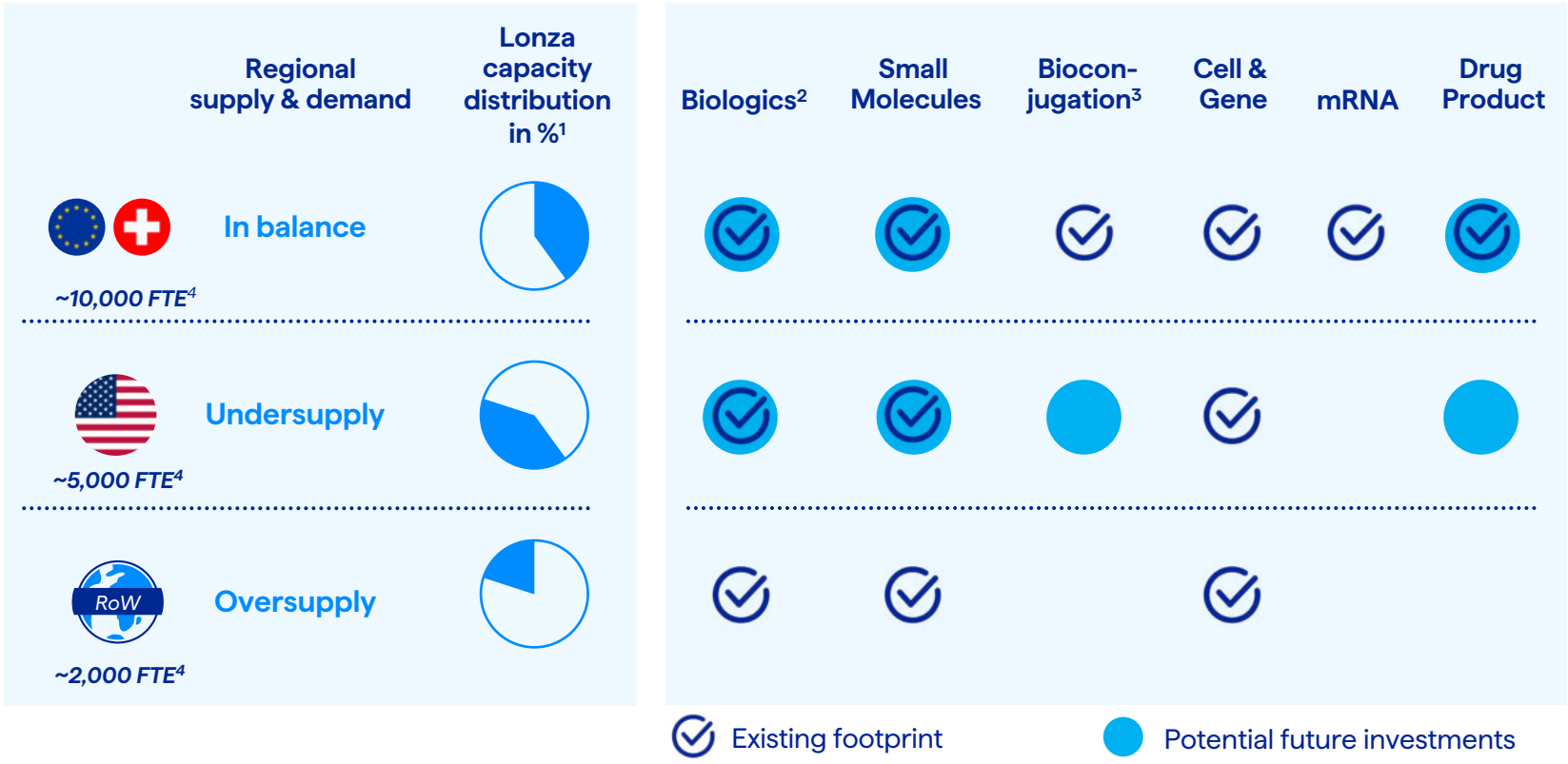
The leading CDMO manufacturing infrastructure, combining broad modality coverage with proven execution capabilities across the world

Lonza's integrated multi-modality model maximizes access to customer innovations and value capture

Infrastructure | Lonza's unique, highly resilient global network enables regional supply chains to serve a more fragmented world across key modalities

Lonza

Lonza's global network ensures **proximity to customers** and focuses on regions with **undersupply or balanced supply**[1]



Lonza as only CDMO operating on 3 continents at scale on 13 large sites[5]

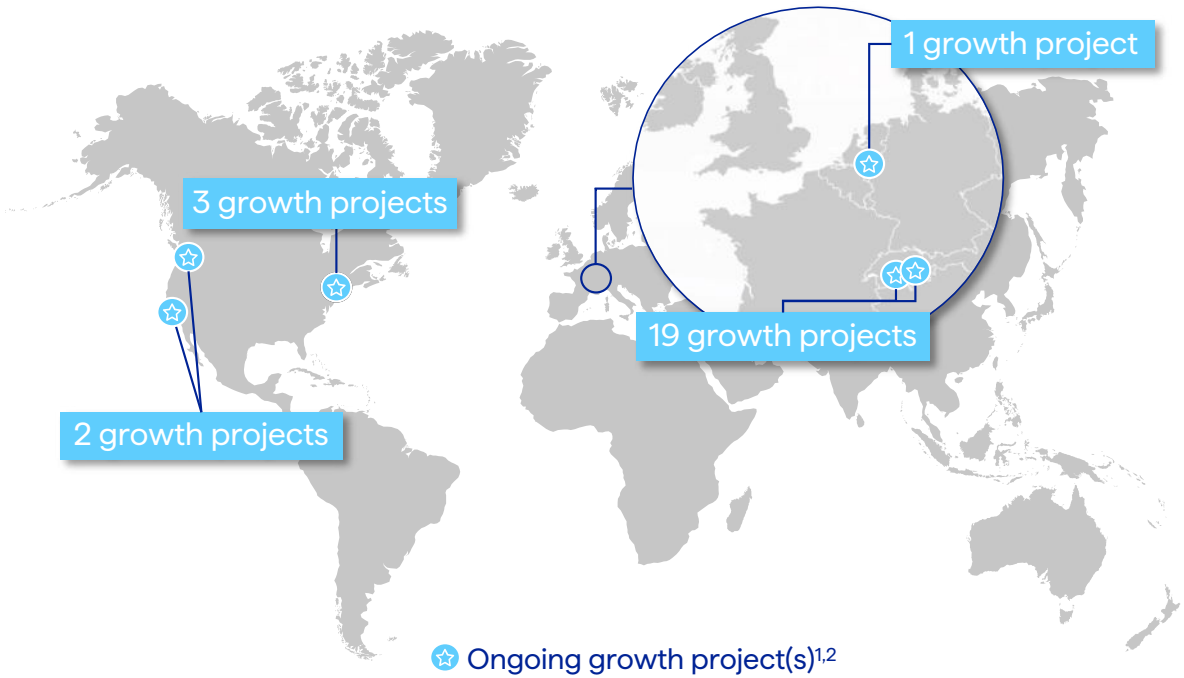
Global network capacity distribution aligned with innovative pharma demand – regional demand / supply

Most resilient network[6] with highest redundancy for **security of supply**

1. Lonza capacity based on Mammalian and Small Molecules. 2. Mammalian and Microbial. 3. Bioconjugation of e.g., Antibody-Drug Conjugates.
4. Regional workforce as of H1 2026, excluding CHI. 5. Manufacturing sites supporting Phase II/III or commercial supply, excl. smaller sites like Cell & Gene laboratories. 6. Based on Lonza analysis.

Infrastructure | Lonza continuously invests for short- and mid-term growth across modalities across the globe

Portfolio of 25 ongoing major growth projects[1]



Recently added growth projects

1st US commercial spray-drying CDMO capacity
(Bend)

- Two PSD[3]-4 units
- Peak sales in mid 2030s
- Medium-size CapEx project[4]

Commercial HPAPI
(Visp)

- Multi-purpose payload-linker suites
- Peak sales in early to mid 2030s
- Medium-size CapEx project[4]

2nd commercial ADC aseptic fill & finish line
(Stein)

- Highly flexible ADC[5] lyophilization filling line
- Peak sales in mid 2030s
- Medium-size CapEx project[4]

CHF 8bn	90%	8	30-40% ROIC
cumulative investment	in commercial / mixed assets	modalities / technologies	at peak[6]

1. CapEx > CHF 50m under construction or operational since 2025, incl. Vacaville acquisition (considered accelerated growth CapEx). 2. Excl. Bioscience and Early Development Services. 3. PSD = Particle Spray Drying. 4. Directional ranges: Large CapEx > CHF 500m, medium-size CapEx = CHF 100-500m, small CapEx = CHF 50-100m. 5. ADC = Antibody–Drug Conjugate. 6. CapEx-weighted average, based on Lonza expectations.

Infrastructure | To ensure long-term value creation, Lonza strategically optimizes for both resilience and cost efficiency

Bottom-up geopolitical scenario planning until 2040

Network optimization along 2 dimensions for **continued competitive edge**

Lonza's network today already **best-in-class on resilience**

Comprehensive set of 9 geopolitical scenarios



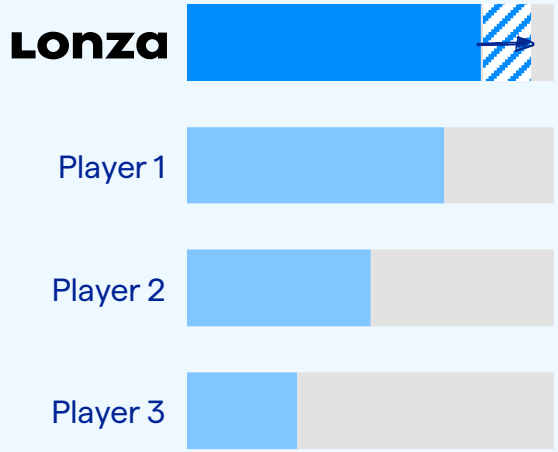
Relative ROIC optimization



Optimal network configuration across scenarios



Relative resilience score[1]

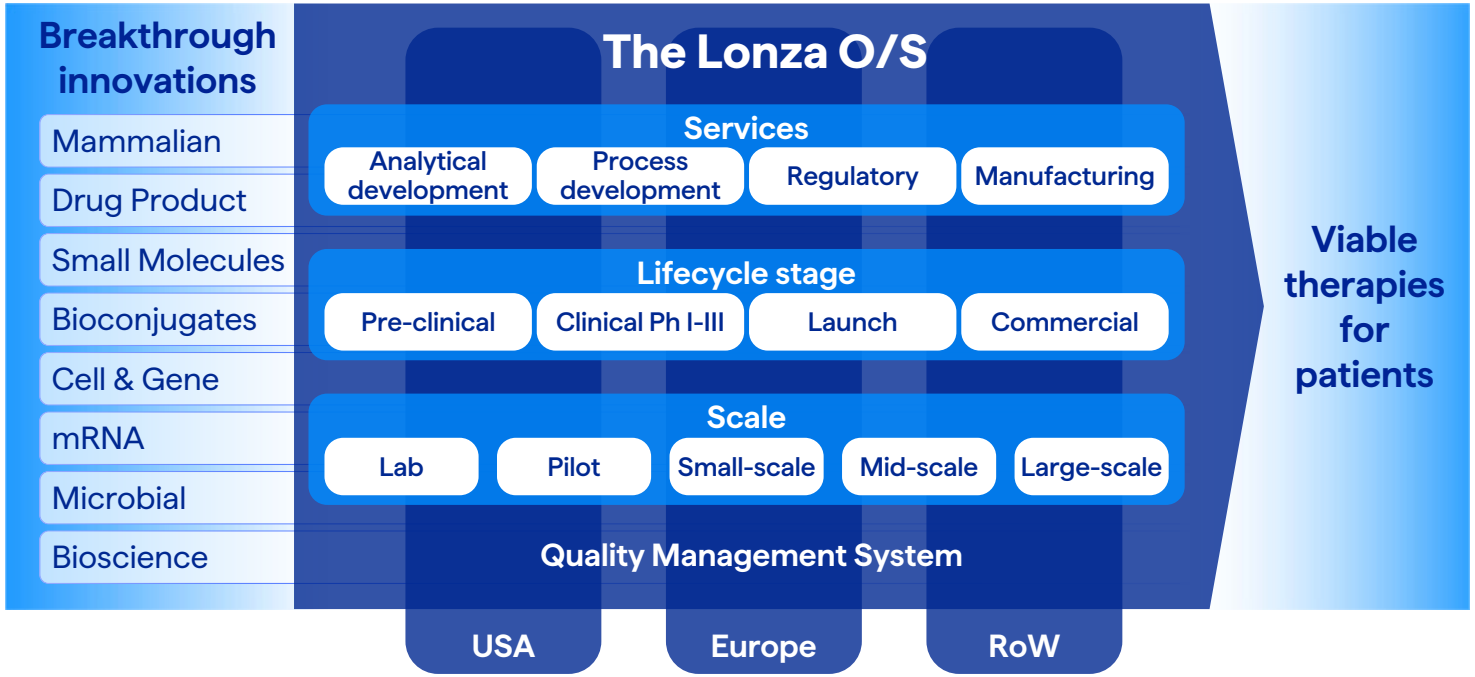


1. Positioning capacity close to customers, innovation and end market demand, considering different extents of geopolitical fragmentation. 2. Securing competitive supply from cost position and economies of scale.

Operating System | The Lonza O/S operationalizes our science, technology and infrastructure and turns breakthrough innovations into viable therapies

Lonza

Independent of modality, region or scale, Lonza O/S provides the **full end-to-end offering** from innovation to patient



Customer benefits from the Lonza O/S

- **Reliable outcomes**
- **Faster time to market**
- **Less complexity from less handoffs**

Any phase. Any scale. Across modalities. Across the globe.

Note: O/S = Operating System.

Operating System | The Lonza O/S drives superior customer benefits and runs industry-leading active molecule pipeline

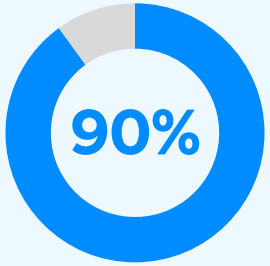
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Standardized processes deliver **predictable results**

99%
Batch success rate[1]

Enabling **1 in 5** FDA-approved medicines every year[2]

Predictability **builds trust** and **deep embeddedness**



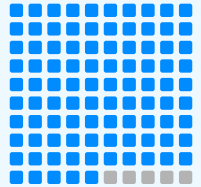
contracts signed prior to Phase III[3]



14 of top 20 customers work across at least 2 of 3 Business Platforms[4]

Trust at scale in the Lonza O/S creates **industry-leading molecule pipeline**

1,000+ molecules



95/100
Large Pharma as user base, total **~800** customers[5]

1. As of July 2026. 2. Lonza O/S enabling 1 in 5 US FDA-approved medicines every year, incl. Lonza cell line licensing. 3. 90% of contracts in FY 2025 in Pre-clinical, Phase I / II; 10% in Phase III and Commercial. 4. Top 20 customers by 2025 sales. 5. Incl. ~600 CDMO customers and ~200 Early Development Services customers.

Science, Technology & Intelligence | Lonza holds #1 IP portfolio, the broadest and most licensed in the industry – and continuously expanding

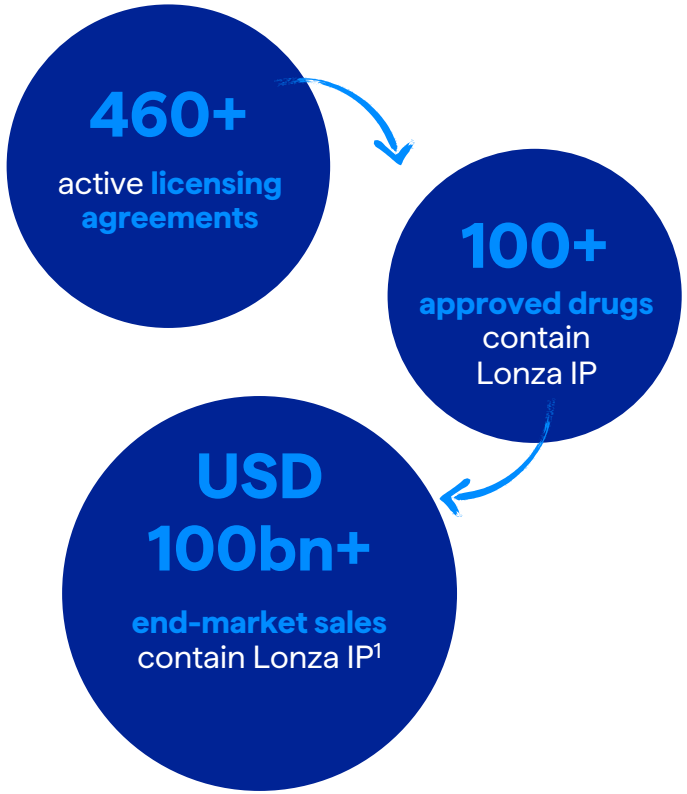
Lonza

Lonza has the **broadest and deepest IP**, including:

- **GS® expression system** leads mammalian protein production
- **XS Technologies®** expression system leads microbial protein / vaccine prod.
- **GSquad® Pro vector system**, boosting yields for bispecifics and fusion proteins
- **GlycoConnect®, HydraSpace®, toxSYN®** enable next-gen ADCs

Synaffix

Lonza IP is the **most used** in the industry



Continuously expanding IP to support high growth areas, including:

- **Launched GS Ori-Go®**, cutting DNA-IND[2] to 6 months for mAbs and complex proteins
- **Acquired Nona Biosciences'** blood-brain barrier tech to enable next-gen Alzheimer's therapies[3]

NONA BIOSCIENCES

- **Partnered with Asimov** on in-vivo Lentiviral Vector manufacturing using stable cell-line technology

ASIMOV

- **Licensed Qurient's** dual-payload technology for next-gen ADCs

Qurient Therapeutics

Lonza developed | Business acquisition | Technology acquisition | Licensing/ partnership

Note: ADC = Antibody–Drug Conjugate.
1. Based on 2025 sales. 2. Investigational New Drug – status granted by FDA to use drug in clinical trials. 3. Subject to customary closing conditions.

Science, Technology & Intelligence | We have embarked on a journey to harness the power of 40+ years of process data and build a "cognitive CDMO"

Lonza

Lonza holds the **richest library of context data** building on 40+ years of experience

Foundation for Lonza's **cognitive CDMO vision**

Data sources from the last decade[1]

~140 drug launches in mfg.[2]

~3,300 clinical molecules

~1,500 tech transfers

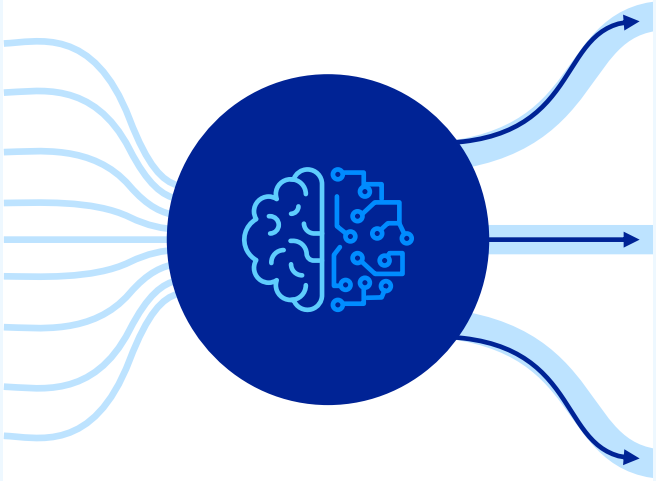
~32,000 batch records

~200 regulatory inspections

Lonza applies its data responsibly and with integrity

Lonza intelligence layer

AI connects scientific knowledge with operational data to **learn, predict and recommend**



AI target-state vision – we are progressively building towards these capabilities

AI-accelerated development & tech transfer → Reuse knowledge across molecules to select experiments and anticipate risk

AI-guided manufacturing → Predict performance and recommend targeted interventions to reduce variability & increase yield

AI-enabled quality → Detect quality signals earlier and strengthen proactive quality management

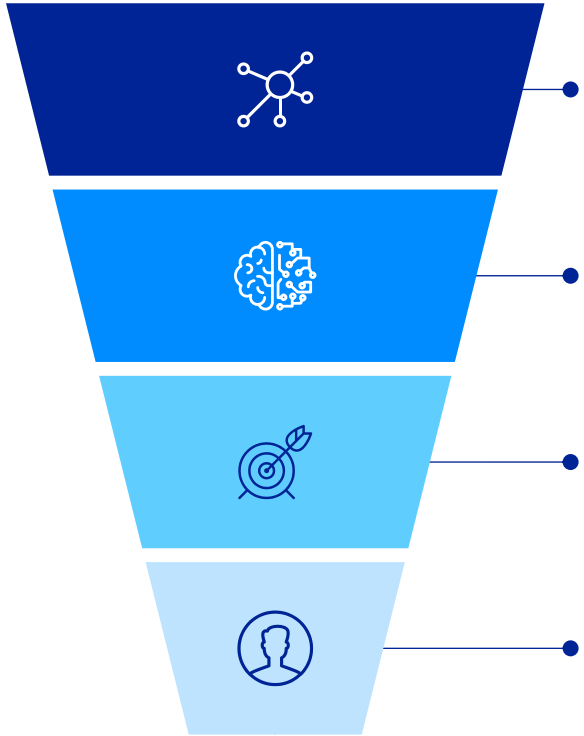
1. All figures cumulative over the last 10 years. 2. Manufacturing.

Science, Technology & Intelligence | AI-guided process optimization successfully turned complex batch histories into targeted actions to drive higher output

Lonza

Customer example

AI identifies the few **process-signal combinations** that drive titer and yield to **maximize output per batch**



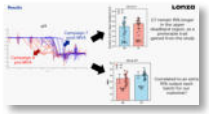
Contextualize

100+ historical batches across reactor conditions, raw materials, feeding profiles and production outcomes



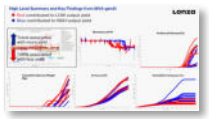
Learn

AI discovers the drivers that matter, identifying the key relationships behind titer, yield and process performance



Recommend

AI converts insights into targeted actions, validated by MSAT[1] expert as “human in the loop”



Customer value

More robust and consistent processes with higher performance

Key outcome

~15%

output uplift per batch

1. Manufacturing Science & Technology.

4

Lonza is a structural growth compounder



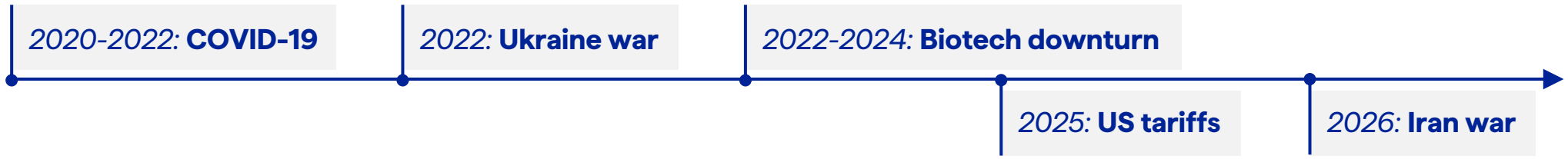
Resilient growth through every macro shock over the years | Lonza is accelerating its performance since 2024

Lonza

Five years from 2019 to 2024

Low-teens %	Flat	+CHF 2.5bn	Low-teens %
Sales CAGR[1]	CORE EBITDA margin uplift	Sales[2]	CORE EBITDA CAGR

Resilient high growth through macro shocks



Acceleration from 2024 to 2026E

+16-17%[3]	+3-4ppts[3]	+2-3ppts[4]	2x
Sales CAGR[1]	CORE EBITDA margin uplift	ROIC uplift	FCF conversion[5] uplift

Five acceleration levers at work

Culture of high performance and competitive toughness

Growth project maturation	CapEx Excellence	Operational Excellence	Commercial Excellence	Operating Leverage

1. Lonza CDMO sales growth at constant exchange rates (CER), excluding Capsules & Health Ingredients and COVID-related business. 2. Excluding Capsules & Health Ingredients. 3. Based on upgraded Outlook 2026 of 11-12% CER sales growth and CORE EBITDA margin of 33-34%, rounded. 4. Calculated as H1 2026 vs FY 2024. 5. FCF as % of EBITDA, for new FCF definition see appendix.

The Lonza Organic Growth Model[1] | We turn disciplined investments into resilient and repeatable profitable above-market growth at increasing returns

Lonza

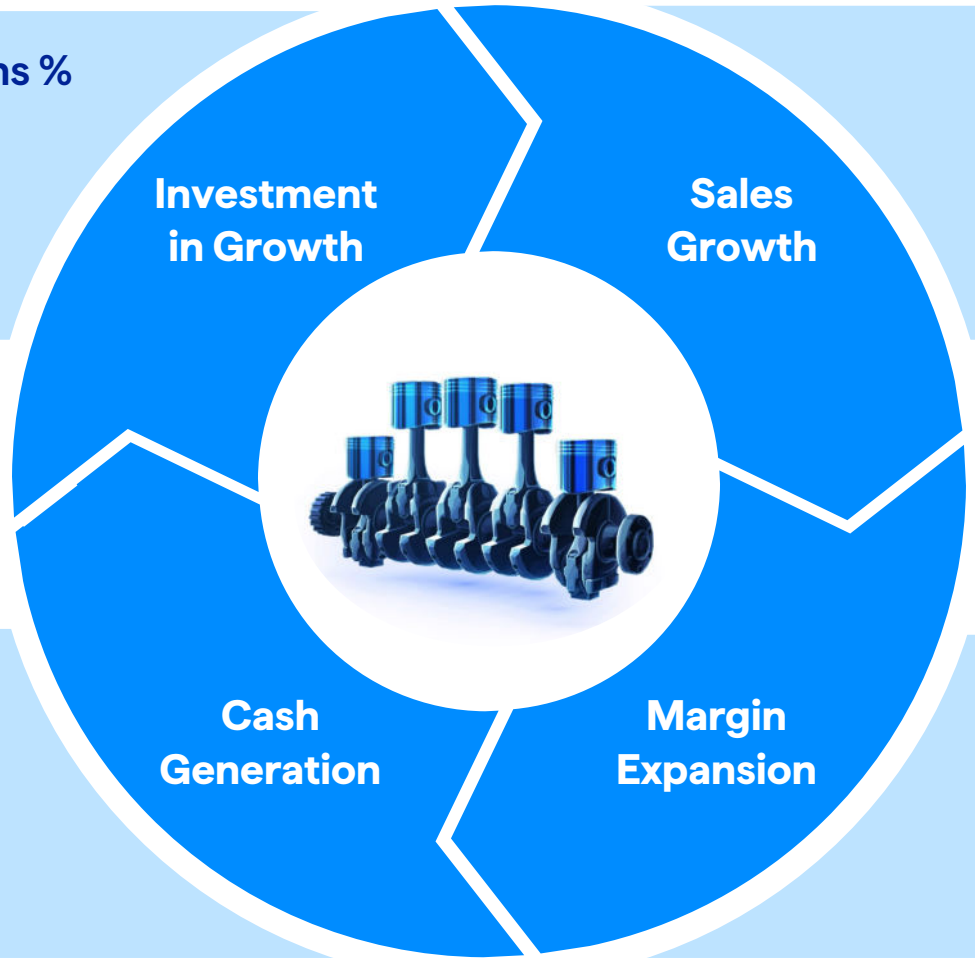
Organic CapEx of mid-to-high teens % of sales at high returns to reach

ROIC of 2-3x WACC[2]

in the mid-term

Low teens[3] organic CER sales growth

on average over time



Progressive dividends[4]

Increasing FCF conversion[5]

on average over time

CORE EBITDA growth ahead of sales growth to reach

High thirties margin

in the mid-term

Lonza is a Structural Growth Compounder: Cash funds growth. Growth creates more cash. Repeat.

1. Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Weighted Average Cost of Capital as of 2026. 3. Low teens = 10-13%. 4. Maintaining or increasing dividend per share each year, may include selective share buybacks from time to time. 5. FCF as % of EBITDA.

Acceleration of the Organic Growth Model | We are ready to double down on bolt-on acquisitions in line with the One Lonza strategy

Lonza

Broad set of **opportunities**

Fragmented CDMO industry

Optional: **New modalities**

Under-utilized pharma assets

Innovative **platform & technology developers**

Optional: **New modalities**

Clear line of sight for **value creation**

Assessment against **CDMO Model** and **Lonza Engine**



- **Capacity**
- **Business**
- **Technology**

Integrated Biologics	Advanced Synthesis	Specialized Modalities	Beyond Today
Expand in capacity-constrained market & drive innovation	*Diversify footprint & double down on attractive niches*	*Extend tech offering & create larger product portfolios*	*Secure long-term growth through new CDMO offerings*

Check marks as relative priorities (may evolve as opportunities arise)

✓ Vacaville	✓		
✓	✓	✓	✓
✓ NONA 2	✓ Synaffix 1 Qurient 2	✓ redberry 1 ASIMOV 2	✓

1. Acquisitions. 2. Exclusive access to specific technologies.



One Lonza will deliver outstanding long-term value

Lonza

- **We have delivered** on all our commitments made in December 2024
- We operate in a structurally attractive market that supports our **long-term opportunity**
- We are the **Innovation-to-Launch Integrator** that offers highly differentiated and uniquely comprehensive CDMO services
- We are a **Structural Growth Compounder** that delivers long-term value through disciplined reinvestments of increasing cash at high returns
- We upgrade our **Organic Growth Model** and resulting mid-term financial ambitions

Agenda

Wolfgang Wienand – CEO

1. The Lonza Engine® delivers
2. The CDMO model is structurally attractive
3. Lonza is the innovation-to-launch integrator
4. Lonza is a structural growth compounder

Philippe Deecke – CFO

1. Structural growth compounder
2. Clear path to sales and margin improvements
3. Increased focus on FCF and ROIC
4. Q3 2026 qualitative update

Gordon Bates – Head of INB

1. The highly attractive Mammalian CDMO market
2. Lonza INB – innovation-to-launch integrator

The Lonza Organic Growth Model[1] | We turn disciplined investments into resilient and repeatable profitable above-market growth at increasing returns

Lonza

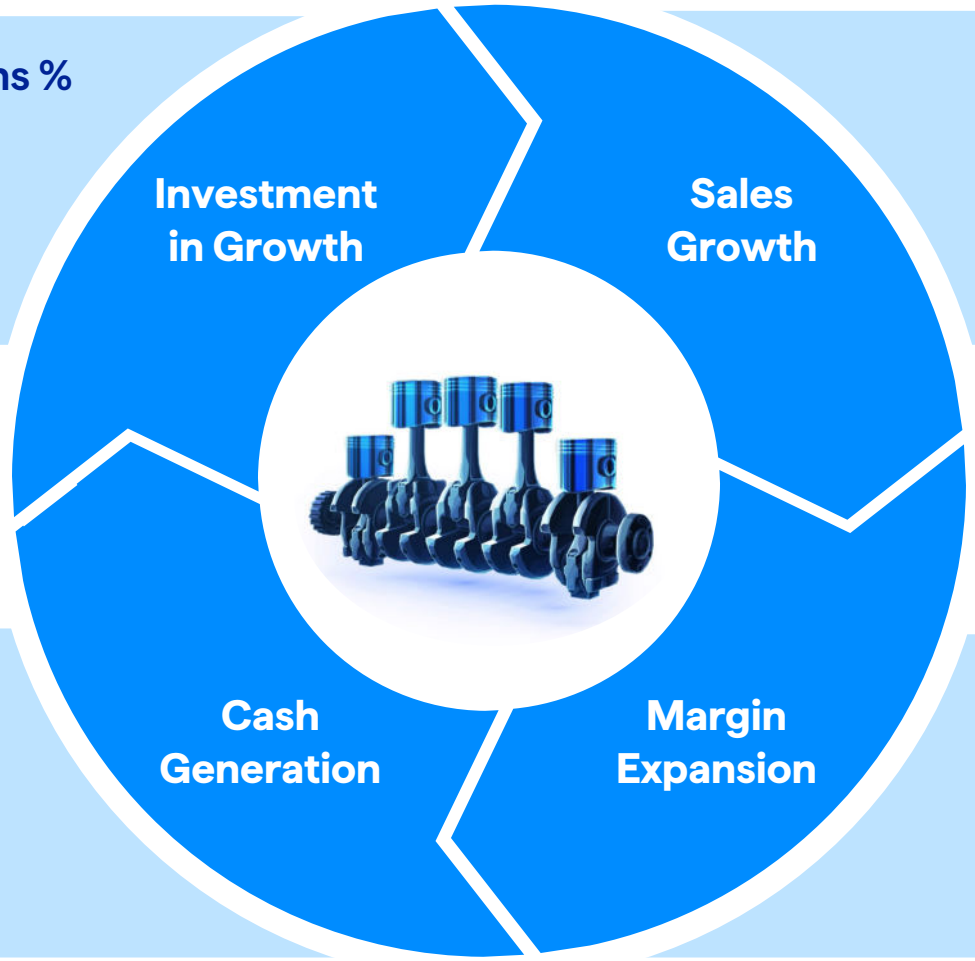
Organic CapEx of mid-to-high teens % of sales at high returns to reach

ROIC of 2-3x WACC[2]

in the mid-term

Low teens[3] organic CER sales growth

on average over time



Progressive dividends[4]

Increasing FCF conversion[5]

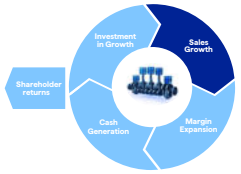
on average over time

CORE EBITDA growth ahead of sales growth to reach

High thirties margin

in the mid-term

1. Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Weighted Average Cost of Capital as of 2026. 3. Low teens = 10-13%. 4. Maintaining or increasing dividend per share each year, may include selective share buybacks from time to time. 5. FCF as % of EBITDA.



Sales growth | Portfolio of high-return organic growth projects generates continuous sales growth and increases ROIC over time

Lonza

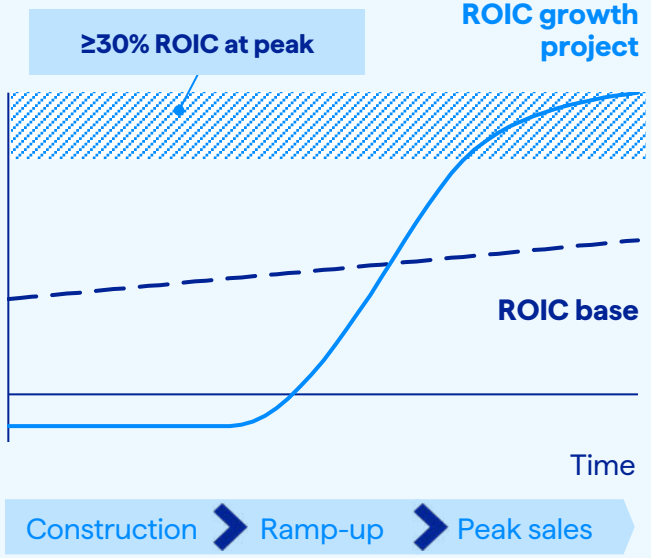
Each growth project earns above base ROIC at peak sales

Growth projects lift Group ROIC as their share grows

Sales and ROIC build over time, with fluctuations along the way

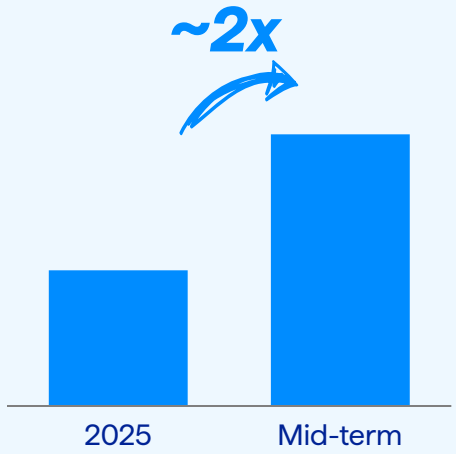
ROIC, illustrative

In %



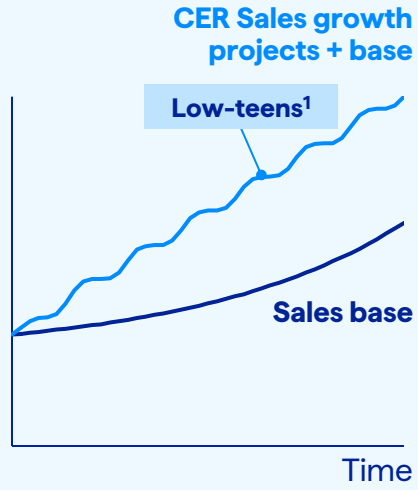
Revenue share of growth projects

In %



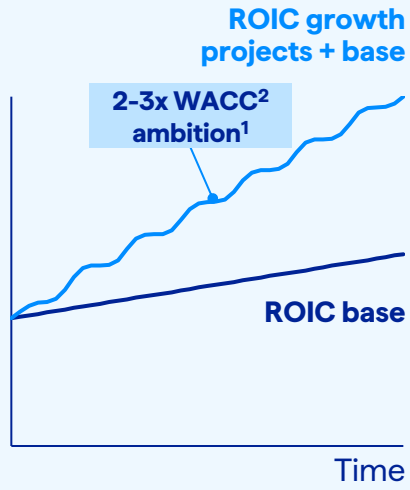
Sales, illustrative

In CHF



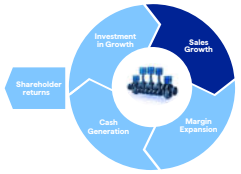
ROIC, illustrative

In %



Timing and size of growth projects ramp-up lead to fluctuation in Sales / ROIC build over time

1. Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Weighted Average Cost of Capital as of 2026.



Sales growth | Investments into new projects and base assets improvements to capture attractive market opportunities

Lonza

The Lonza Engine enables Lonza to outgrow the attractive underlying market...

- + Pharma market growth — 6–7%
- + Increase in outsourcing — 1–2%
- + Active market selection — 1–2%
- = Lonza's addressable CDMO market growth — 8–10%
- + Lonza Engine® — 2–3%



Organic Growth Model Sales Low-teens
(10-13% on average over time)[1]

... with two key sources of growth (average contribution to Lonza's YoY growth[2])

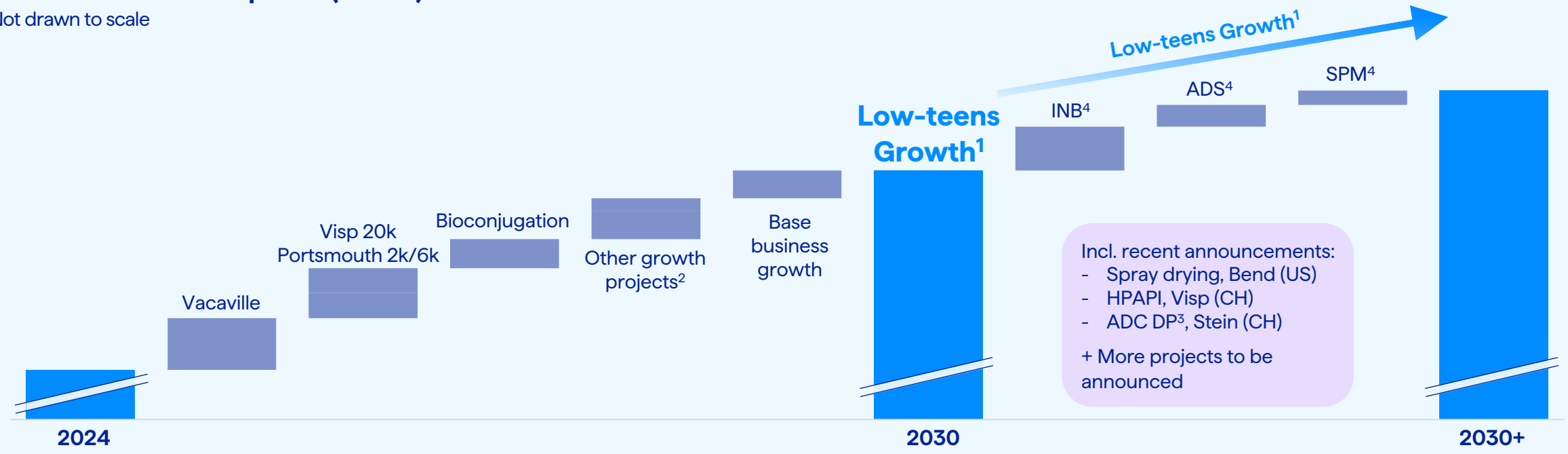
- +8-10% — Growth from Growth Projects CapEx[3] (in mid-to-long term)
- +2-3% — Growth from Maintenance CapEx[3] (in near term)

1. For Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Includes contribution from commercial excellence and portfolio management. 3. Part of Organic Growth Model total CapEx investments: Low-teens (in % of sales) for growth projects and mid-to-high single-digit (in % of sales) for maintenance, infrastructure and systems

Sales growth | Rich portfolio of existing CapEx projects brings high visibility for 10-13%[1] CER sales growth on average over time

Mid-term sales development (in CHF)

Not drawn to scale

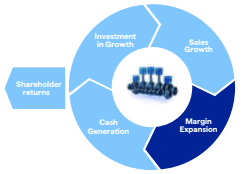


All growth projects to drive growth until 2030 are in ramp-up or finalizing construction

De-risked base assets with tangible contribution to sales growth

Currently starting new assets for continued Low-teens[1] CER sales growth post 2030

1. Organic CER sales growth on average over time for Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Includes for example Commercial Drug Product, HPAPI, Microbial, Vertex Type-1 Diabetes projects. 3. Drug Product. 4. INB = Integrated Biologics, ADS = Advanced Synthesis, SPM = Specialized Modalities.

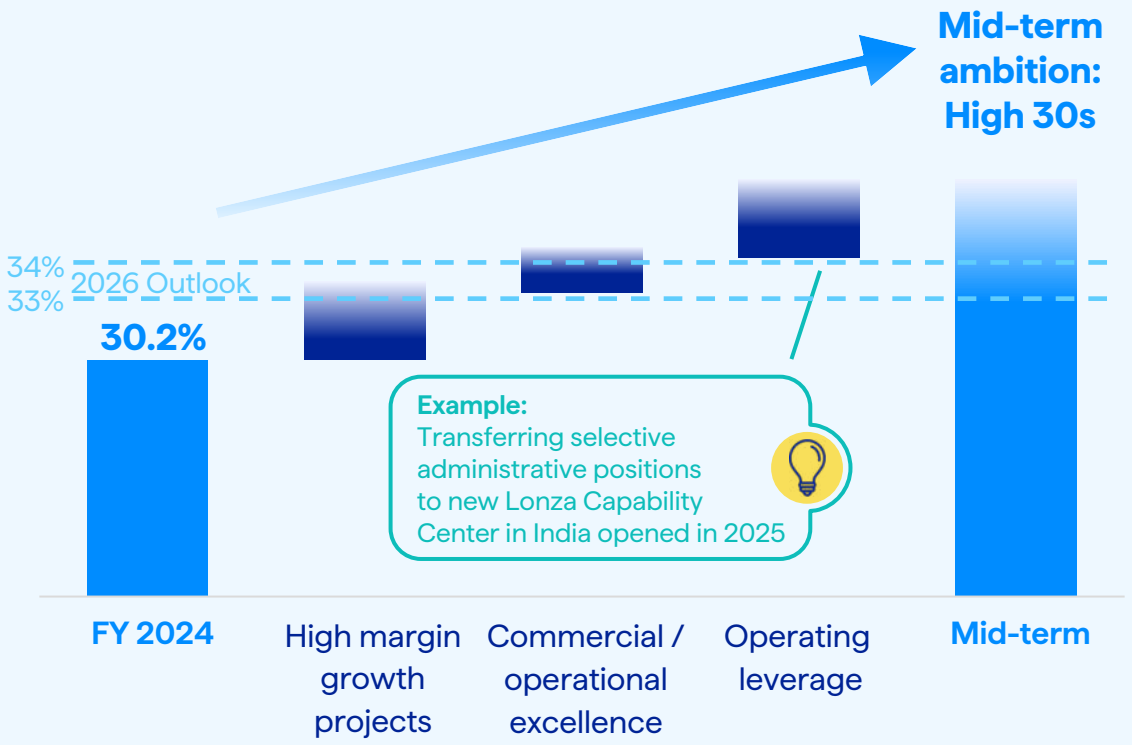


Margin expansion | Clear actions to drive CORE EBITDA margin to high 30s in the mid-term

Lonza

CORE EBITDA margin development[1]

Not drawn to scale

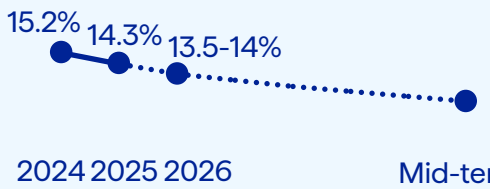


Maturing **growth projects drive margins** (e.g., improved utilization, higher fixed cost absorption)

- Visp 20k (peak ~2030)
- Portsmouth 2k/6k (peak ~2030)
- Vacaville (peak early 2030s)
- Commercial Bioconjugation (peak early 2030s)

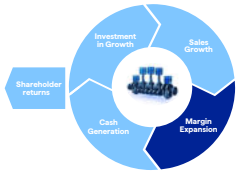
Lonza SAR[2] evolution

In % of sales



- SAR expenses to **grow significantly less than sales**
- Disciplined cost management, **use of technology** (incl. AI) and offshoring

1. For Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Sales, administrative and R&D expenses.



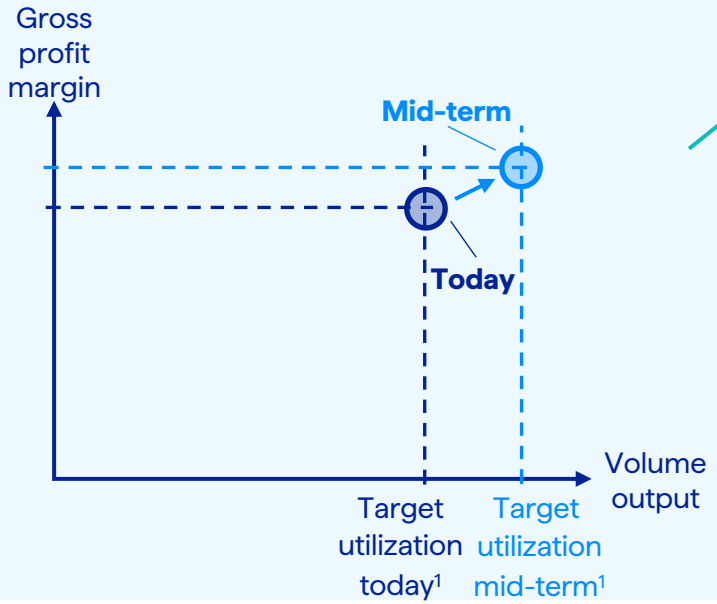
Margin expansion | Focus on operational efficiency and portfolio optimization to increase gross profit margin

Lonza

Example Small Molecules:
>10ppts CORE EBITDA margin improvement over past 10 years

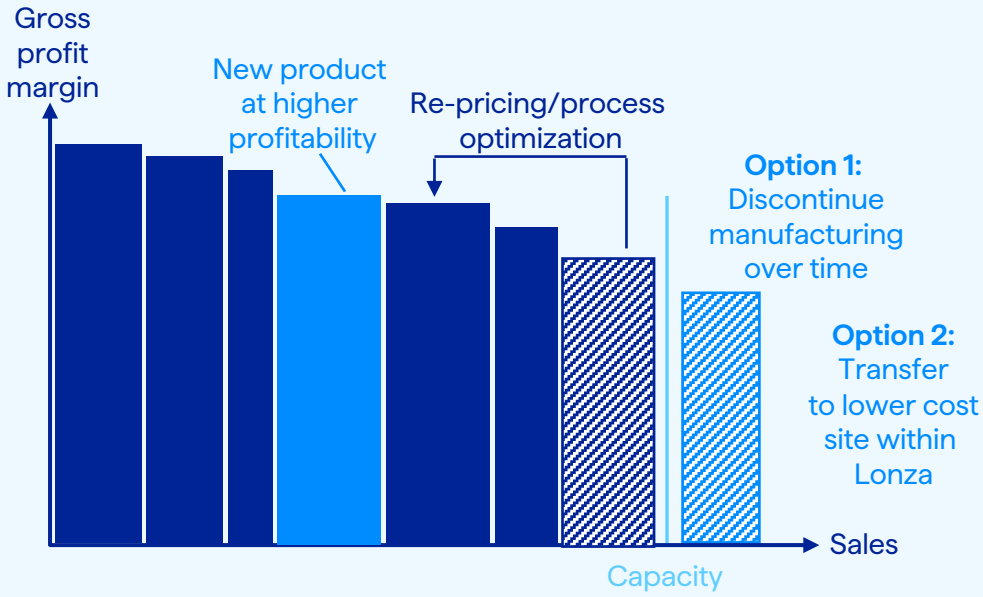
Asset capacity optimization

Illustrative, not drawn to scale



Portfolio mix optimization

Illustrative, not drawn to scale

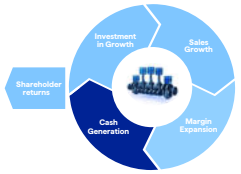


Operational improvements
- Downtime optimization
- Debottlenecking measures
- Cycle time improvements

Cost efficiency
- Manufacturing process optimization
- Overhead optimization
- Lowest-cost qualified suppliers
- Increase use of AI/technology

Product mix optimization
- Active portfolio management
- Value-based pricing
- Molecule-site management

1. Lonza base business currently close to target utilization: target utilization for clinical assets < mixed assets < commercial assets; target utilization for commercial assets = full utilization

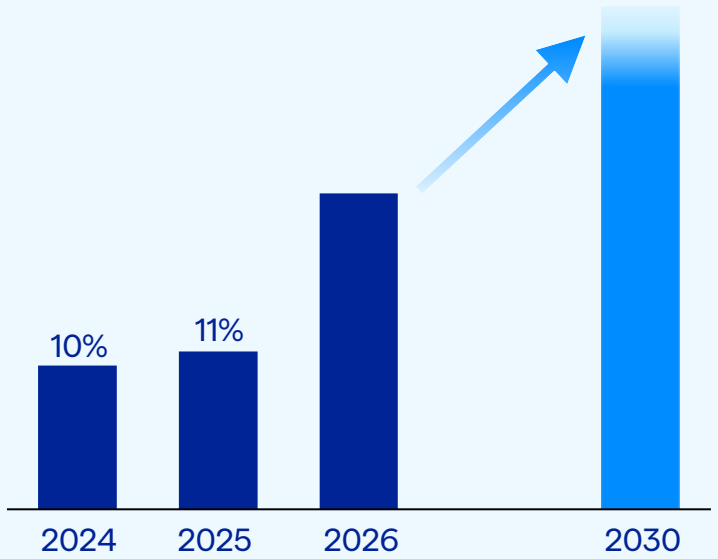


Cash generation | Organization mobilized to significantly increase cash conversion

Lonza

FCF[1] conversion evolution[2]

In % of EBITDA



Improving EBITDA margin

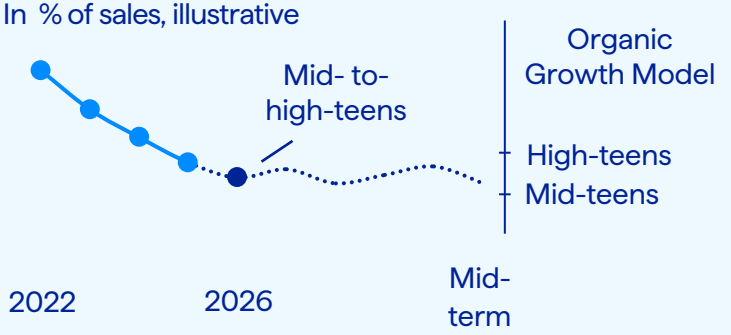
Higher CapEx efficiency

Lower Trade Working Capital growth

Example Nexus (new S/4HANA platform):
- Material number standardization, visibility across sites to reduce inventory
- Enhanced AR/AP monitoring to enhance payment compliance and timing

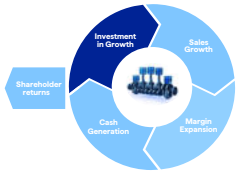
CapEx development

In % of sales, illustrative



- Upgraded processes & systems
- Enhanced demand planning
- Reduced release time
- Standardized raw materials
- Focus on cash conversion

1. Free Cash Flow; for new definition see appendix. 2. Excluding Capsules & Health Ingredients business.



Investment in growth | Continuous investments to turn market opportunities into sustainable sales growth at attractive returns

Lonza

ROIC ≥30%[2]

2018 – 20[1]
First phase of growth investments

6 projects



2021 – 23[1]
Broadening offering across technologies

10 projects



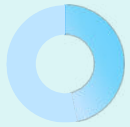
2024 – 25[1]
Focus on commercial assets

6 projects[3]



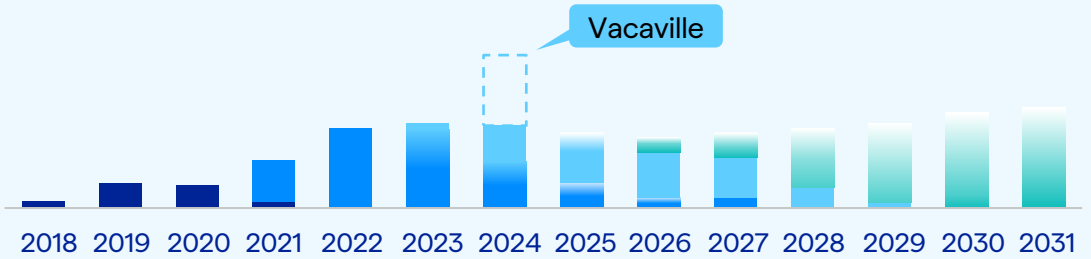
2026+[1]
Further commercial assets in geopolitical context

3 projects + More projects to be announced

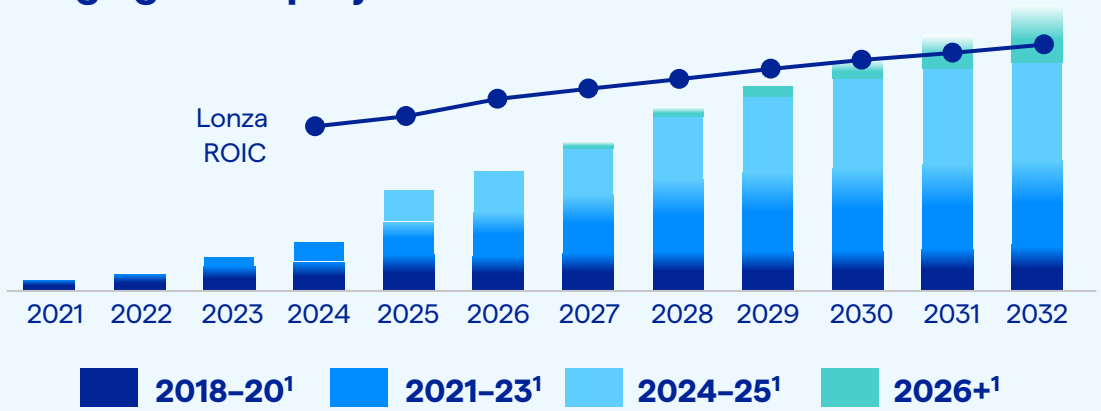


In operation | Under construction
In ramp-up | In planning

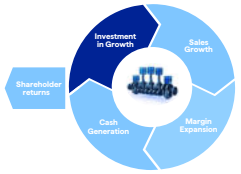
Large growth project CapEx[4]



Large growth project sales[4]



1. Project start. 2. CapEx-weighted average, partially based on Lonza expectations. 3. Including Vacaville. 4. Illustrative, not drawn to scale, for Lonza CDMO business, excluding Capsules & Health Ingredients business.

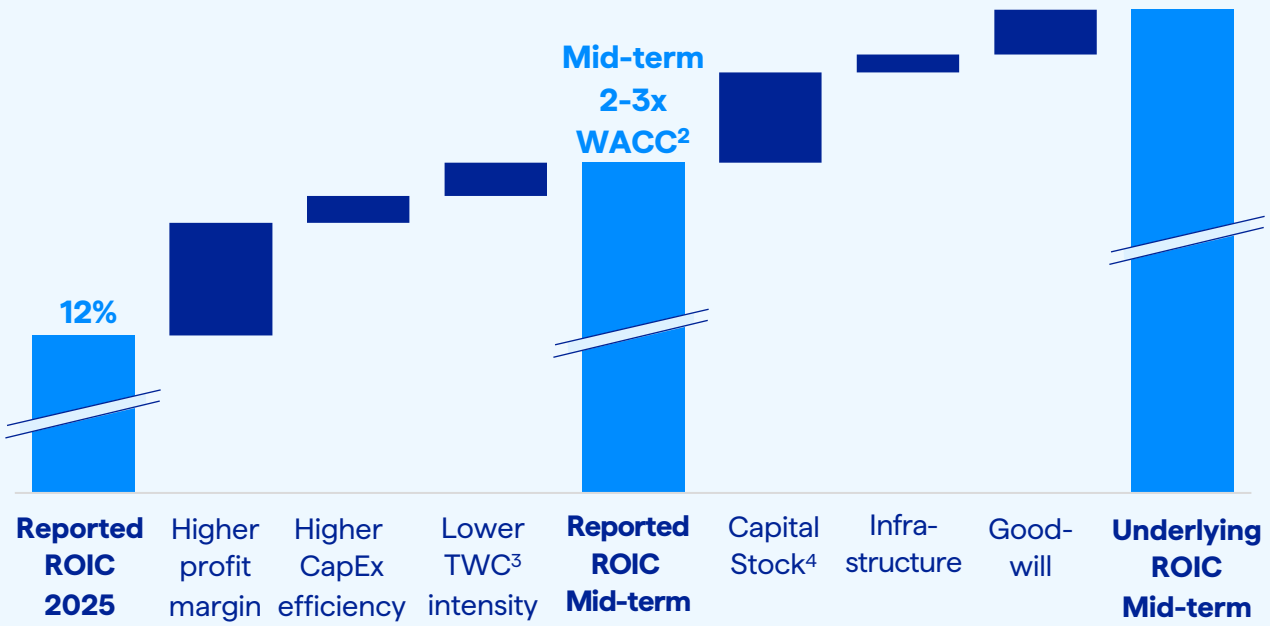


Investment in growth | Delivering strong returns relative to cost of capital

Lonza

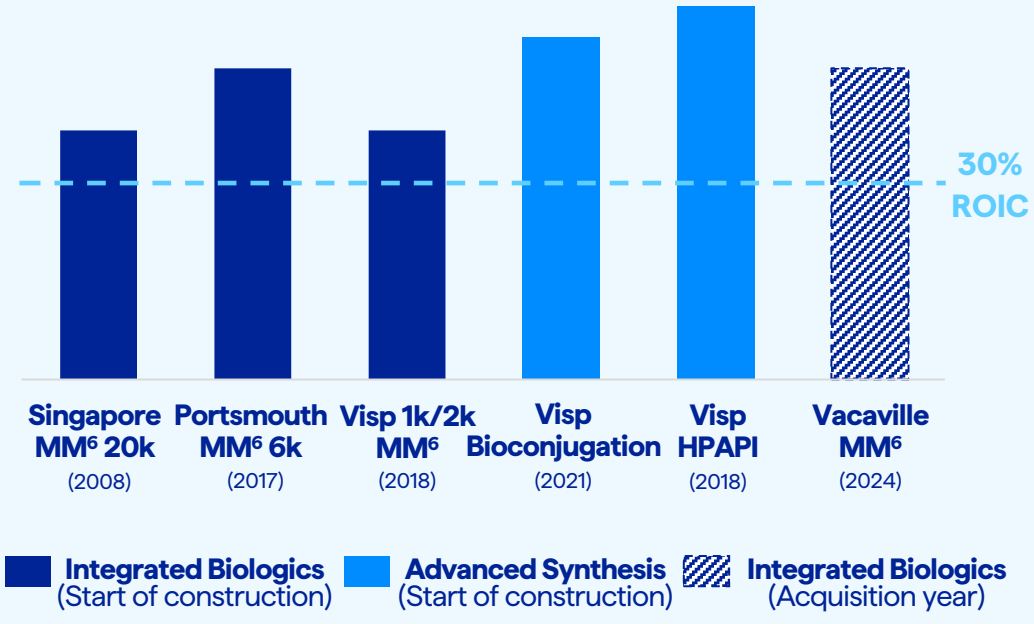
Lonza ROIC development[1]

Not drawn to scale

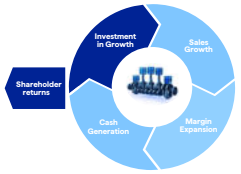


Actual 2025 ROIC of key growth projects[5]

Not drawn to scale



1. Lonza CDMO business, excluding Capsules & Health Ingredients. 2. Weighted Average Cost of Capital as of 2026. 3. Trade Working Capital. 4. Capital being invested today to generate future sales and earnings.
5. Figures based on FY 2025 financials; Vacaville based on expected peak financials. 6. Mammalian.



Capital Allocation Framework | Disciplined approach to organic and inorganic investments

Lonza

Capital Allocation Framework

Cash from operating activities pre-CapEx

\- Maintenance | infrastructure | systems CapEx

\- Progressive[1] dividends

More than 10 years of progressive dividend history

\+ CHI exit proceeds of CHF 1.7bn

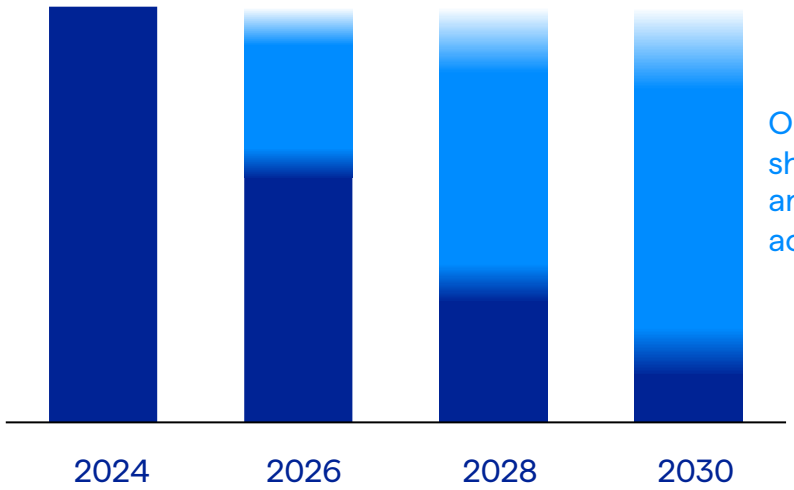
= **Discretionary cash**

Growth CapEx | Acquisitions

Surplus capital to be returned to shareholders[2]: CHF 500m announced

Net debt evolution[3]

As multiple of CORE EBITDA



Opportunity for shareholder returns and value accretive acquisitions

1. Maintaining or increasing dividend per share each year. 2. Share buy-back to be initiated with closing of CHI divestment in Q4 2026. 3. 2026 and beyond including CHI upfront proceeds and subsequent share buyback of CHF 500 million, assumed to be completed by the end of 2026. 4. In line with Lonza's CDMO Organic Growth Model, excluding M&A.

Lonza intends to invest > CHF 7bn[4] until 2030 – and is ready for bolt-on acquisitions while maintaining a BBB+ credit rating

Organic Growth Model[1] | Attractive structural growth compounder

Lonza

Sales Growth & Investments

Lonza Engine®	+	Investments
 The Lonza Engine® enables growth 2-3% ahead of the addressable market		**Mid-to-high teens CapEx as % of sales:** – Low teens % in organic growth – Mid-to-high single-digit % in maintenance, infrastructure, systems

Organic CER[2] sales growth of low-teens[3] on average over time

EBITDA Growth & Margin Expansion

CORE EBITDA growth > sales growth

CORE EBITDA margin to reach high 30s % in the mid-term

1. Lonza CDMO business, excl. Capsules & Health Ingredients . 2. Constant Exchange Rates. 3. 10-13%.

Q3 qualitative business update | Continued good performance in line with expectations supports 2026 Outlook, upgraded in H1 2026

Lonza

Integrated Biologics	- Continued healthy underlying momentum across the platform in Mammalian and DP[1] - Vacaville upgrades progressing according to plan with strong customer demand - Large-scale mammalian facility in Visp continues its commercial ramp-up
Advanced Synthesis	- Small Molecules and Bioconjugates markets remain attractive - Sustained performance of recently ramped-up growth projects - H2 2026 sales as expected approximately flat YoY, reflecting very strong performance in both H2 2025 and a favorably phased H1 2026. Absolute sales above H1 2026 levels
Specialized Modalities	- Cell & Gene benefiting from H1 catch-up and improved operational performance - Robust growth in Microbial and demand normalization in Bioscience - Positive momentum across both development and commercial activities

Outlook 2026[2]	- Outlook upgraded with H1 2026 reiterated
	  - **11-12% CER sales growth**
	  - **33-34% CORE EBITDA margin**
	- Expected 2026 FX[3] sales growth impact of -2 to -3%

1. Drug Product. 2. Lonza CDMO business, excluding Capsules & Health Ingredients. 3. Foreign exchange.

Questions?



Agenda

Wolfgang Wienand – CEO

1. The Lonza Engine® delivers
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3. Lonza is the innovation-to-launch integrator
4. Lonza is a structural growth compounder

Philippe Deecke – CFO

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Gordon Bates – Head of INB

1. The highly attractive Mammalian CDMO market
2. Lonza INB – innovation-to-launch integrator

1

The highly attractive Mammalian CDMO market



Mammalian Pharma sales expected to grow ~8% p.a. until 2030, supported by a growing pipeline that reaches the market faster

Lonza

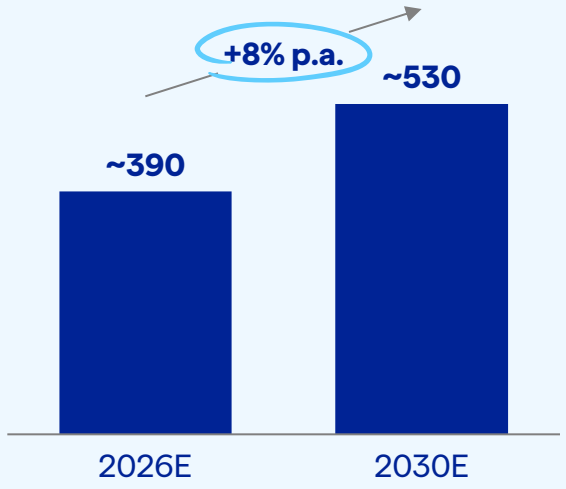
Mammalian market with robust mid-term growth

Expanding pre-clinical and clinical pipeline drives growth well beyond 2030

Significantly higher share of accelerated drug development times

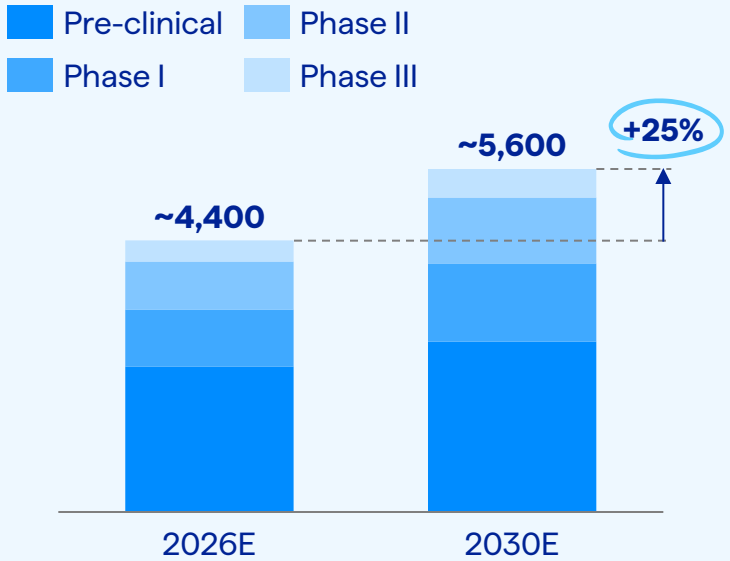
Mammalian Pharma sales[1]

In USD bn



Mammalian pipeline[2]

In # of molecules



Increasing expedited approvals[3]

In % of total Mammalian approvals



Market growth is backed by an expanding and faster-converting pipeline

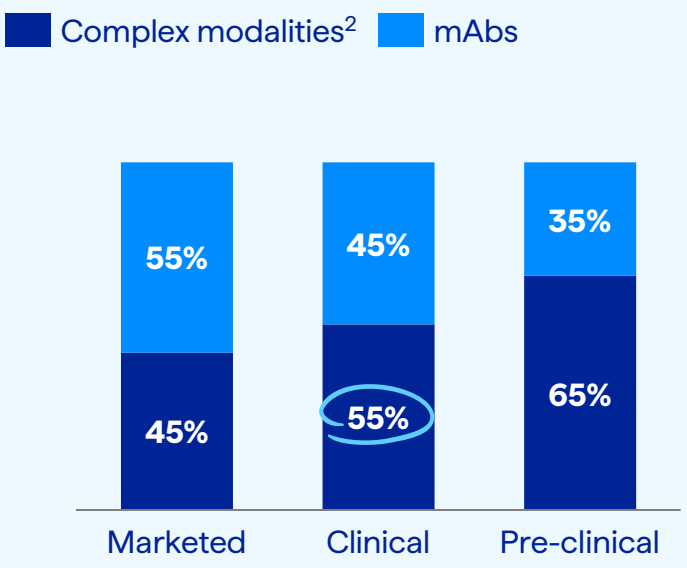
1. Evaluate Pharma (2026). 2. Citeline & Lonza Internal Analysis (2026). 3. Breakthrough, fast track, accelerated approval, PRIME designations.

Increasing molecule complexity and Biotech market share both drive increasing reliance on external manufacturing expertise

Lonza

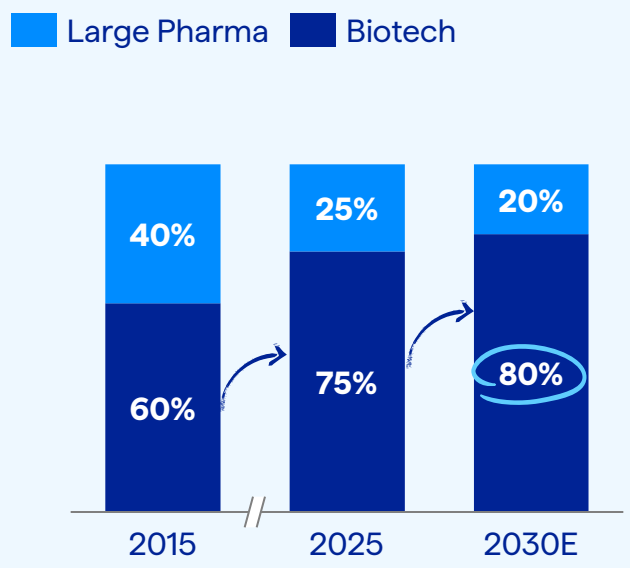
Pipeline increasingly shifting to complex modalities

Mammalian pipeline[1]
In # of molecules



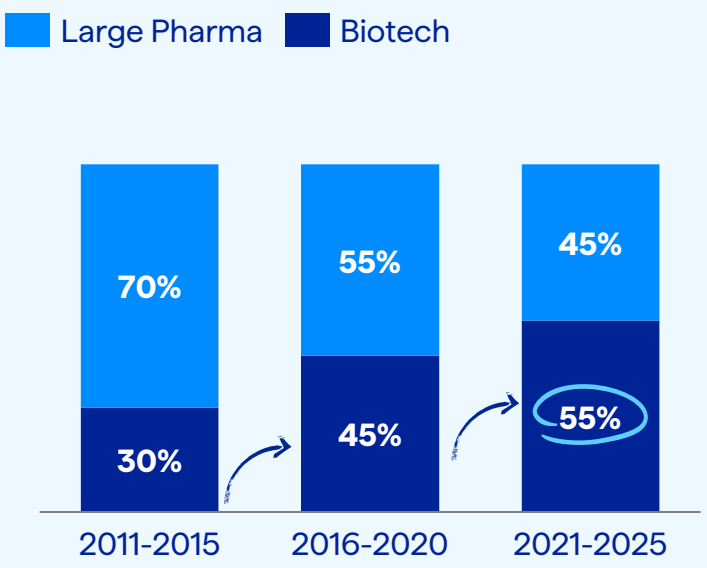
Biotechs hold a growing share of pipeline, reaching ~80% by 2030

Clinical pipeline by customer size[3]
In % of total # of molecules



Biotechs increasingly launch products themselves

Approvals by company size[3]
In % of total NME & BLA approvals



1. Citeline & Lonza internal analysis (2026). 2. Complex modalities incl. ADCs, Bispecifics, Multispecifics, Ab Fragments, Fusion Proteins. 3. Large Pharma >2,500, Biotechs <2,500 employees.

Market growth translates into manufacturing volume growth with more blockbusters and a larger Phase III pipeline compounding to demand

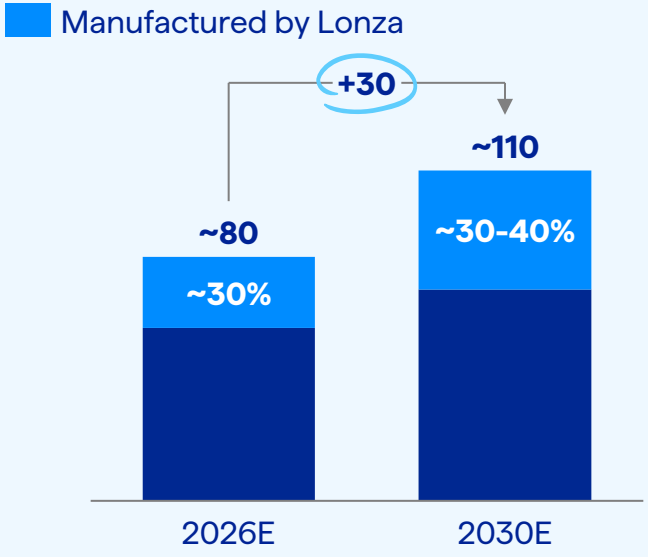
Lonza

+30 new blockbusters add high-volume demand

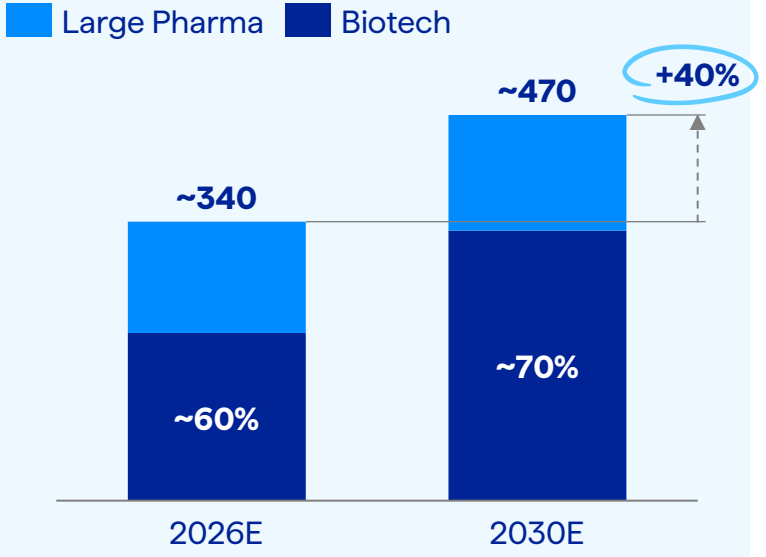
+40% Ph III growth expected to increase commercial demand

Market growth drivers translate into +40% manufacturing volume

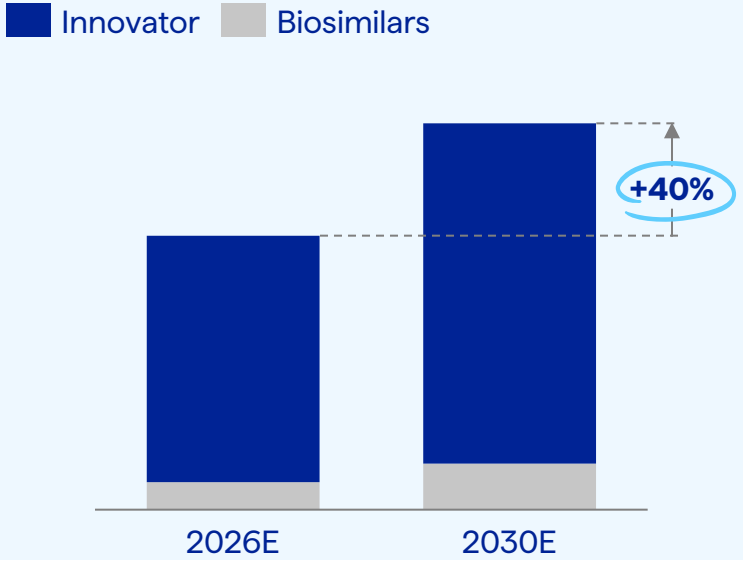
Mammalian blockbuster drugs[1]
In # of molecules



Mammalian Phase III pipeline[1,2]
In # of molecules



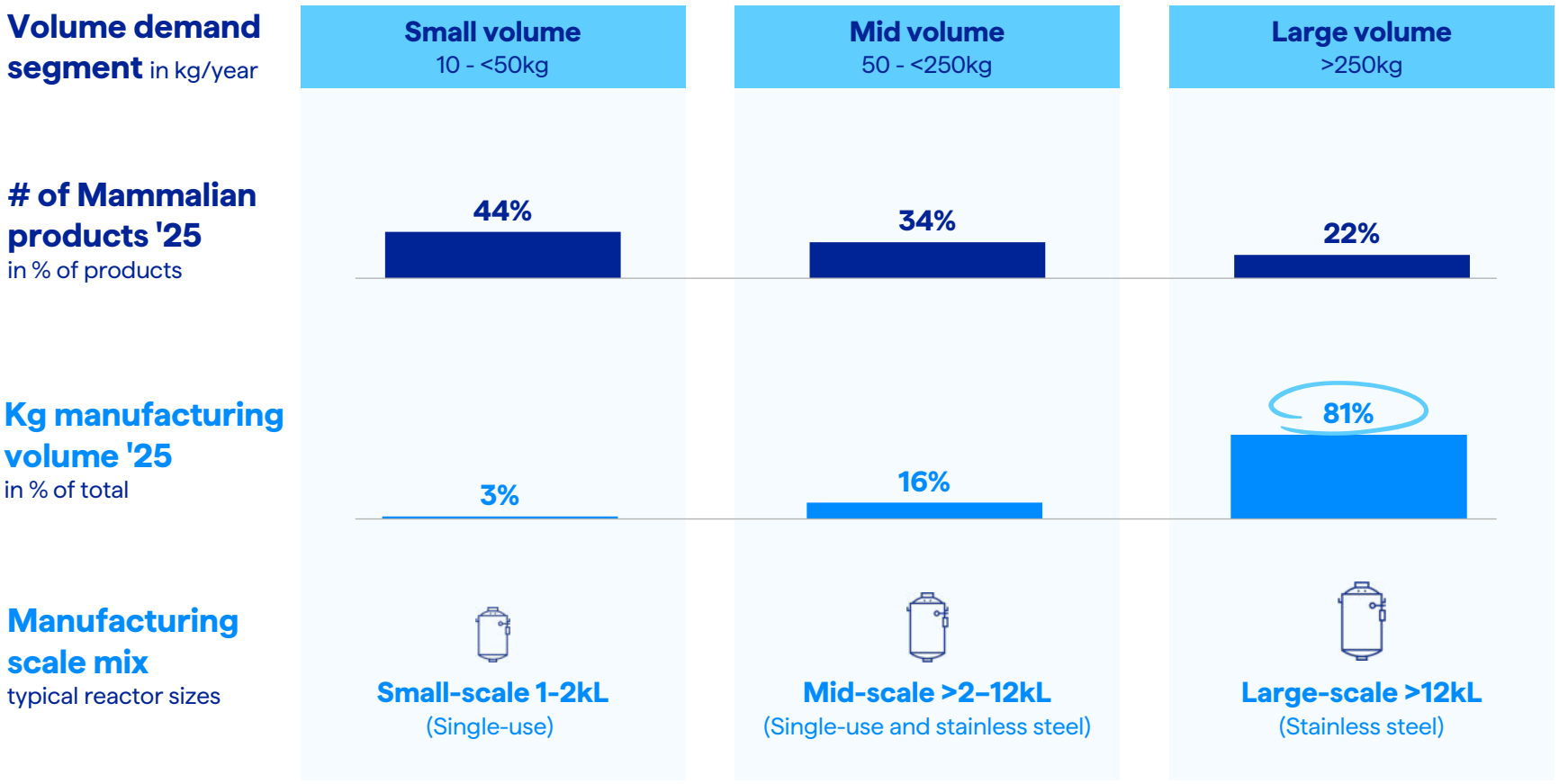
Global Mammalian commercial drug substance demand[3] in kg



Market growth drivers translate into volume growth and manufacturing capacity needs

1. Citeline & Lonza internal analysis (2026). 2. Customer size: Large Pharma >2,500, Biotechs <2,500 employees. 3. Total Biologics demand, IQVIA.

Volume demand spans all ranges, with ~80% of volume requiring large-scale manufacturing capacity



Volume demand varies significantly, ranging from 10kg to well over 1,000kg

A smaller share of **large volume products drive most of the required volume**

A full complement of manufacturing scale and capacity is needed to match the range of patient volumes and expected titer increase

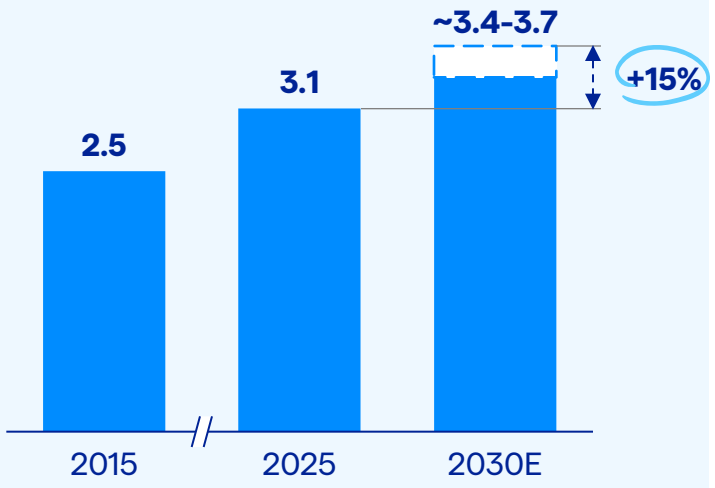
Source: Market Intelligence; IQVIA Midas data: Mammalian NME, including Biosimilars; volumes taken from 2025. Drugs with <10kg per year output were not considered.

Headline titer improvements take years to move the industry average, with a limited impact on manufacturing scale mix in the near-to-mid term

Lonza

Commercial titers expected to improve by ~15% until 2030

Historic and future titer improvements[1]
In g/L



Newly launched products typically benefit from **increases in cell line productivity developed** 5-10 years ago

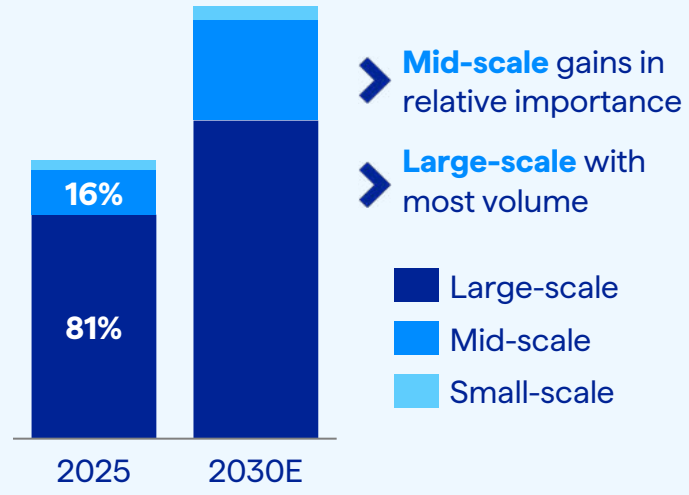
The rate at which newly launched products increase industry avg. titers will take years and may even be slowed by increasingly complex molecules

As titers increase, **mid-scale gains in relative importance** to cover the range of volumes needed

However, in absolute terms, **large-scale capacity will remain dominant**

Manufacturer needs to offer all scales; large-scale dominant

Global Mammalian commercial drug substance demand[2]
In kg



1. mAb titers based on BioPlan 2025 survey (2015-2025). 2. Total biologics demand, IQVIA.

Lonza INB sustains its leadership position by responding to key market trends

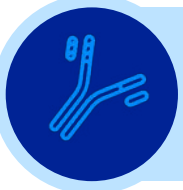
Lonza



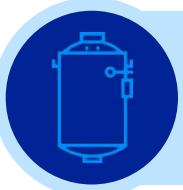
A highly attractive and **growing Mammalian market,** with high single digit growth complemented by expanding commercial volumes and growing clinical pipelines



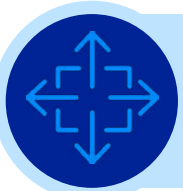
Speed as a competitive advantage, with accelerated designations and expedited approval pathways on the increase



Clinical pipeline molecules become more complex with innovation focused Biotechs increasingly commercializing products – needing **support from experienced manufacturing partners**



Mammalian market growth translates into increased volumes, driving the need for **access to more and highly reliable manufacturing capacity**



Variable demand volumes per year, require **a breadth of manufacturing asset scales** to cover total demand

2

Lonza INB – innovation-to-launch integrator



Lonza INB attracts a broad, Biotech-led customer base, engaging customers at any stage of the lifecycle and across regions

Lonza

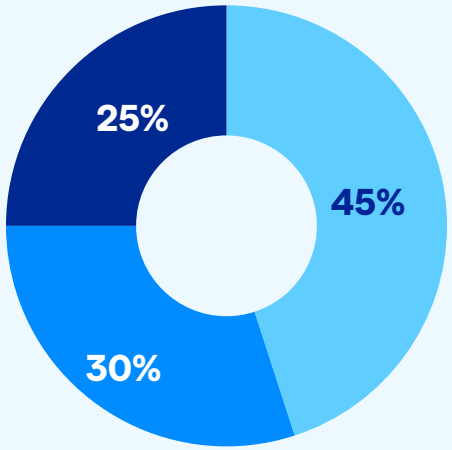
INB serves customers across regions, ~45% with HQ in US

INB serves all customers; Biotechs make up ~75%

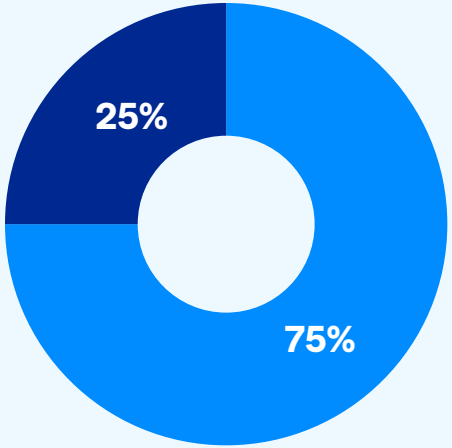
Large Pharma accounts for ~70% of revenue

Customers enter at any stage of the life cycle

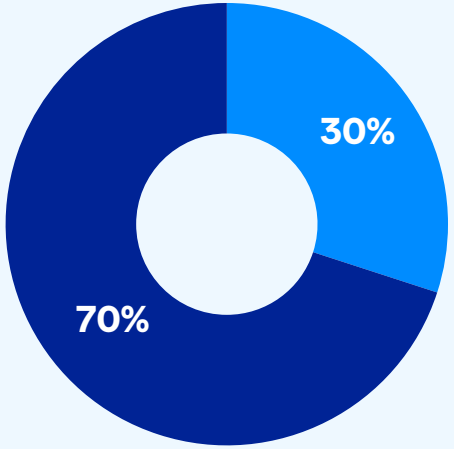
INB customers per region
In % of total customers (based on HQ)



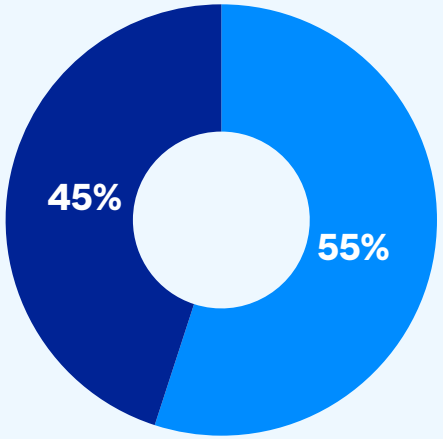
INB customer segmentation[1]
In % of total costumer



INB revenue split[1,2]
In % of total revenue

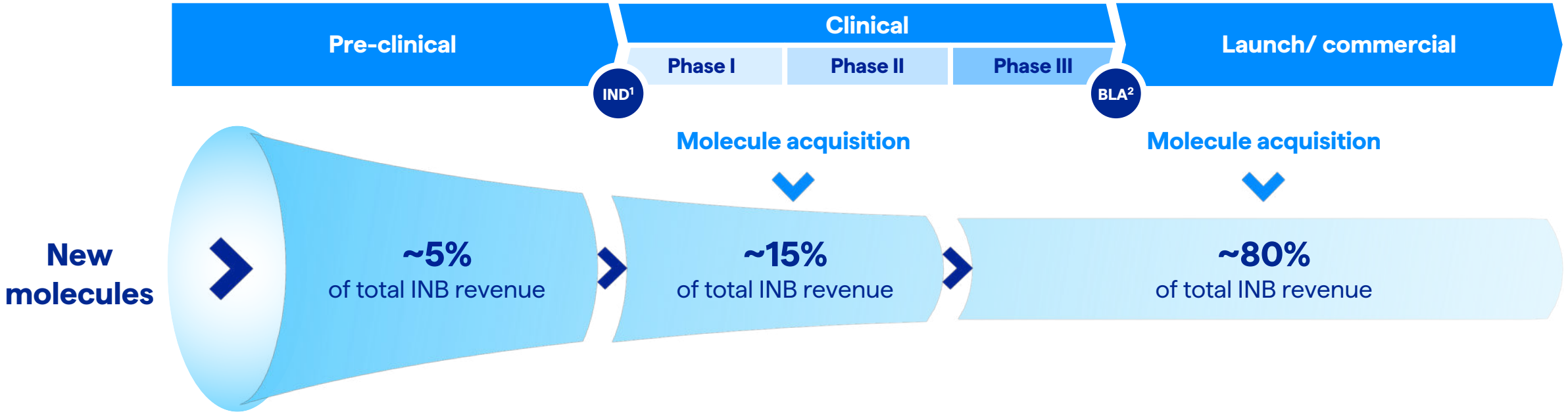


INB customer entry point
In % of INB costumer relationships



1. Large Pharma >2,500 employees, Biotechs <2,500 employees. 2. Revenues H1 2026.

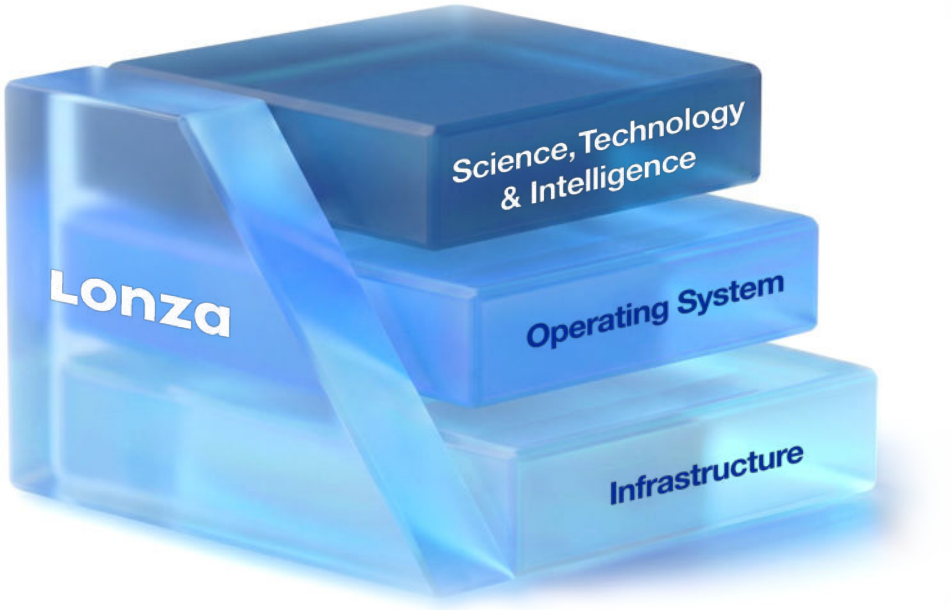
Lonza INB's sustained success is driven by winning molecules from pre-clinical through commercial – with Ph III/ commercial accounting for ~80% of revenues



DNA[3] design and vector engineering to derisk manufacturability	Acceleration of early-phase development and support of the clinical journey	High reliability commercialization, expansion and geographic supply

1. IND = Investigational New Drug. 2. BLA = Biologics License Application. 3. In CHO cell lines.

Lonza INB's leadership is built on three compounding capabilities



World leading DNA design and Vector engineering for CHO[1] cell biomanufacturing processes

Decades of experience and data leveraged to accelerate development timelines & deliver high reliability manufacturing

A globally integrated network accommodating demand across all scales, all volumes, in every major region

Any phase. Any scale. Across technologies. Across the globe.

1. Mammalian host cell line, Chinese hamster ovary.

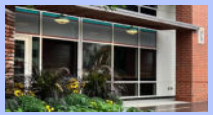
Infrastructure | Global network to serve the full customer breadth across scales, regions, and the whole lifecycle – the value creation engine

Lonza

Confirmed INB investments online between 2025–2028

US

484 kL
Total Mammalian Capacity


Cambridge


Portsmouth


Vacaville

EDS[1] | Small-scale | Mid-scale | Large-scale

Europe

219 kL
Total Mammalian Capacity


Cambridge, UK


Slough, UK


Porriño, ES


Visp, CH

EDS[1] | Small-scale | Mid-scale | Large-scale

3 lines
Total DP[2] capacity


Stein/Visp, CH

Clinical | Commercial

APAC

90 kL
Total Mammalian Capacity


Singapore, SG

EDS[1] | Small-scale | Large-scale

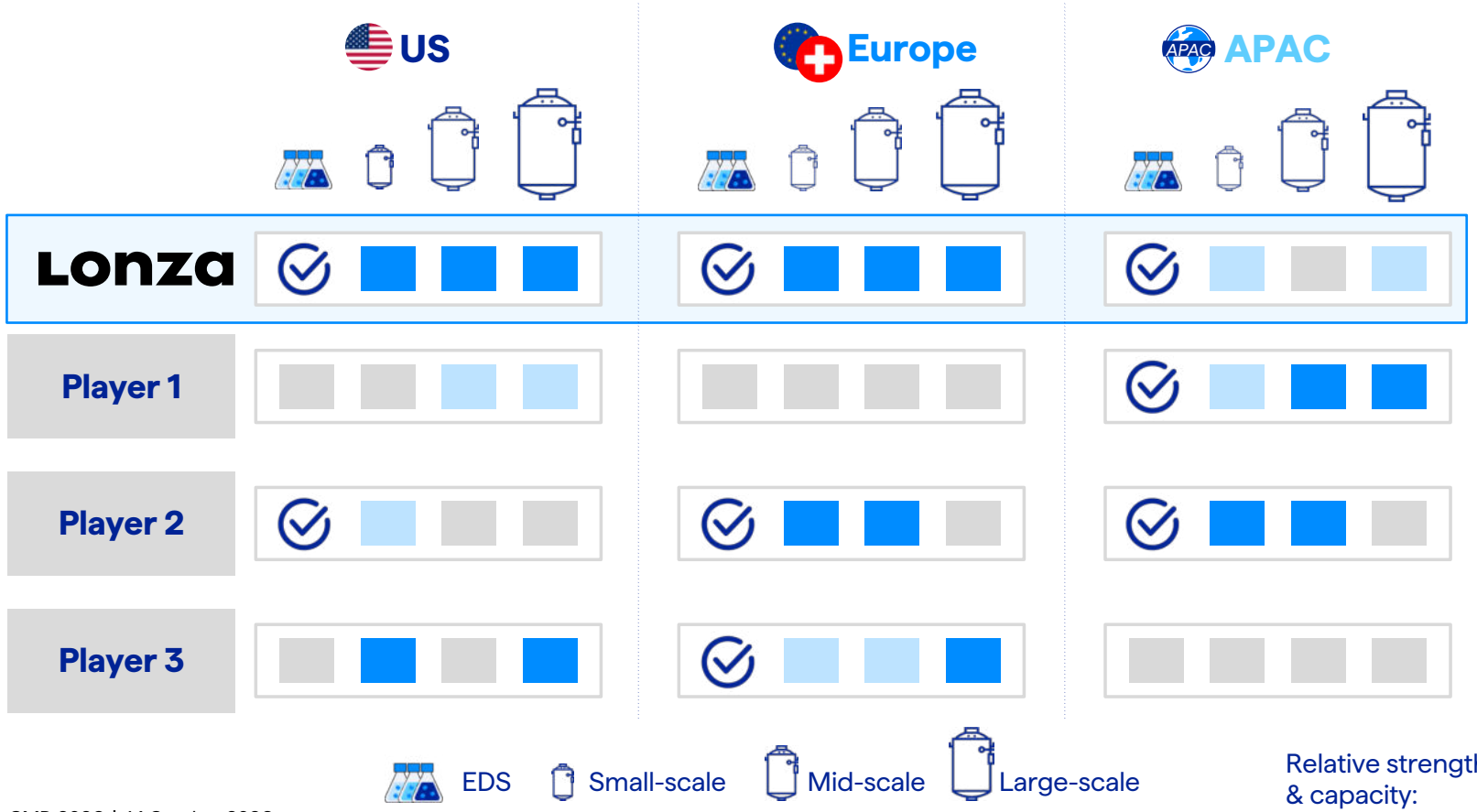
Continued investment in INB's manufacturing capacity and scale mix reflects future demand

1. Early development services. 2. Drug Product.

Infrastructure | Customers can flexibly and continuously scale through INB's network; no competitor with same breadth in scale and resilience

Lonza

Lonza is the only Mammalian CDMO with every scale in every major region, and industry-leading capacity in the US...



...enabling real customer benefits

Access to local US supply at every scale, in a market where demand is **~1.2x** local supply

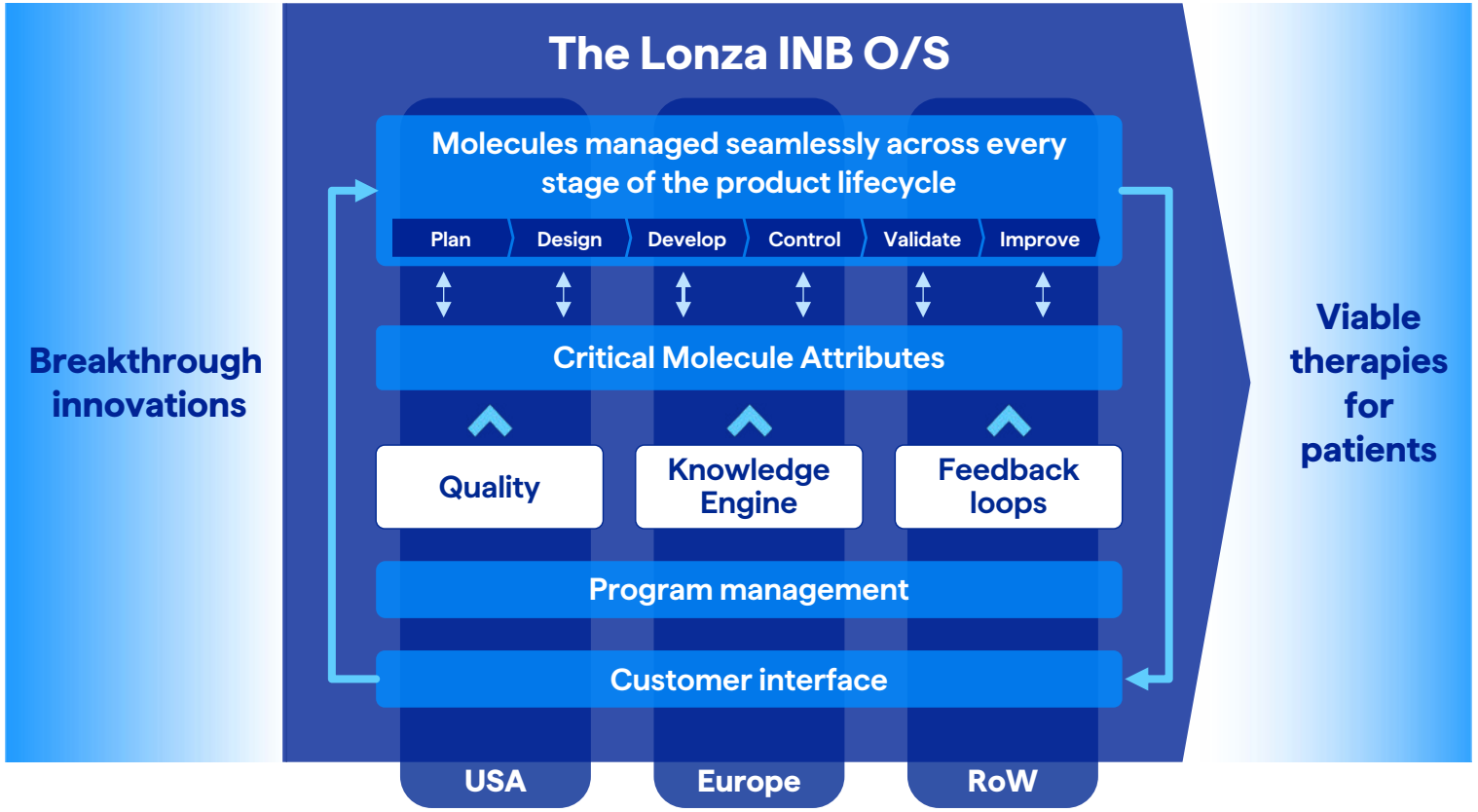
Regional supply mitigates risk with sites across three continents under one quality system

Accelerated scale-up within one network, driven by rigorous tech transfer standards and Lonza O/S

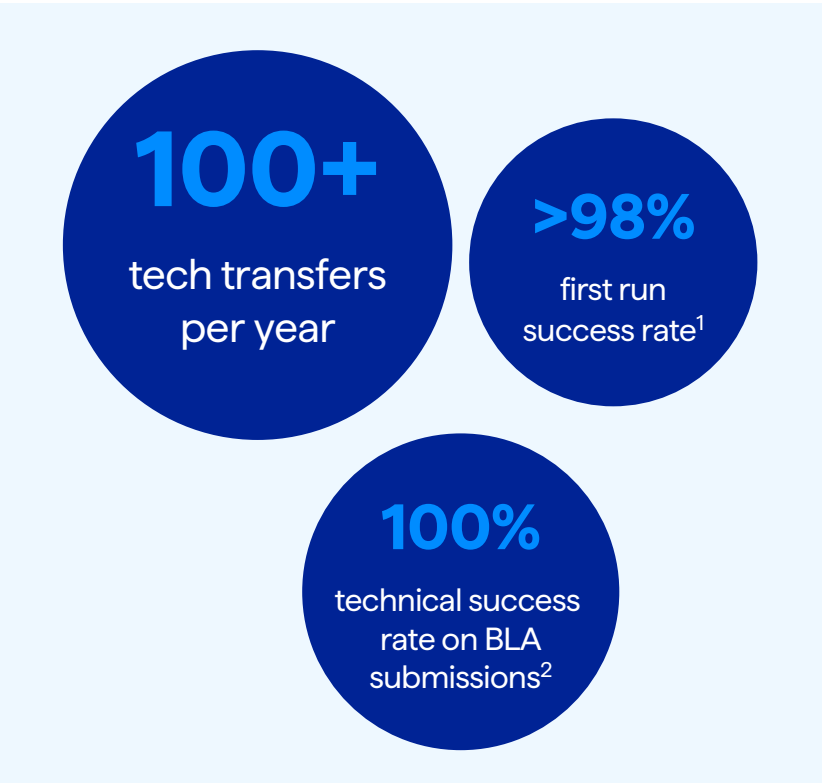
Operating system | Standardization of processes and quality systems lead to highly effective tech transfers and increased success

Lonza

Lonza INB O/S applies the principles of System Thinking, High Reliability Organization and Lean Manufacturing



Highly effective processes management delivers best-in-class outcomes



1. First run batch released according to specifications; across DS & DP for 2025 and 2026 YTD. 2. No complete response letter for a BLA due to a GMP gap.

Operating system | Operational Excellence, Cost Efficiency and Commercial Excellence will further enhance margins

Lonza

Three levers to improve margins from existing network in the mid-term



Operational Excellence
- Increased batch output from shorter cycles times and faster changeovers
- R&D new technology deployment to smash bottlenecks

~20%
batch throughput

Cost Efficiency
- Labor productivity raised through automation and AI
- Non-Value Added Activity and Waste elimination

~15%
labor productivity

Commercial Excellence
- Supply and demand modelling
- Intentional Portfolio Management
- Value pricing

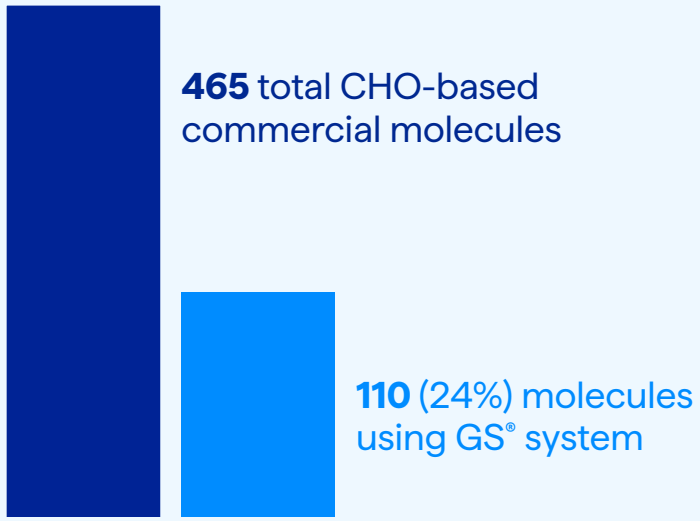
~2.5x
number of products

Science, Technology & Intelligence | Lonza INB wins on every metric customers require, demonstrated by track record of GS® expression system

Lonza

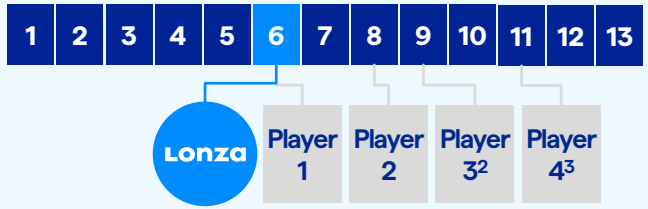
Unmatched market share of GS® expression technology

CHO-based commercial molecules vs. molecules based on Lonza's GS®
In # of molecules



Industry-leading speed to IND

mAbs
Speed to IND[1] in months

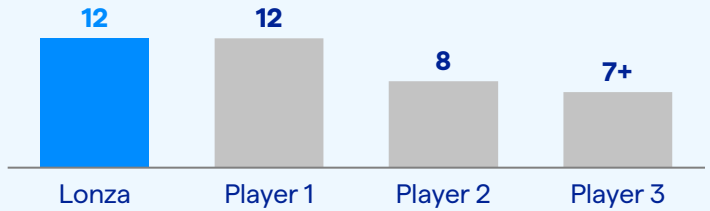


Complex[4]
Speed to IND[1] in months

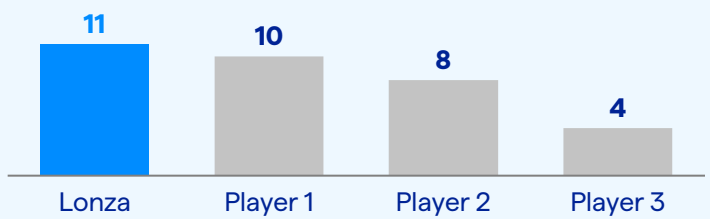


Best-in-class titer performance

mAbs
Titer performance in g/L



Complex[4]
Titer performance in g/L



1. Timelines represent DNA-to-IND, using clonal material. 2. Timelines reported from vector construction (VC) may be approximately 2-4 weeks longer than an equivalent DNA-to-IND timeline. 3. Timelines reported to GMP DS are not directly comparable and would typically require additional activities prior to IND submission, extending the overall timeline by around 2 months. 4. Complex incl. Bispecific and Multispecific.

Science, Technology & Intelligence | Decades of proprietary data make AI-value unlock for customers real, e.g., ~90% faster screening time

Lonza

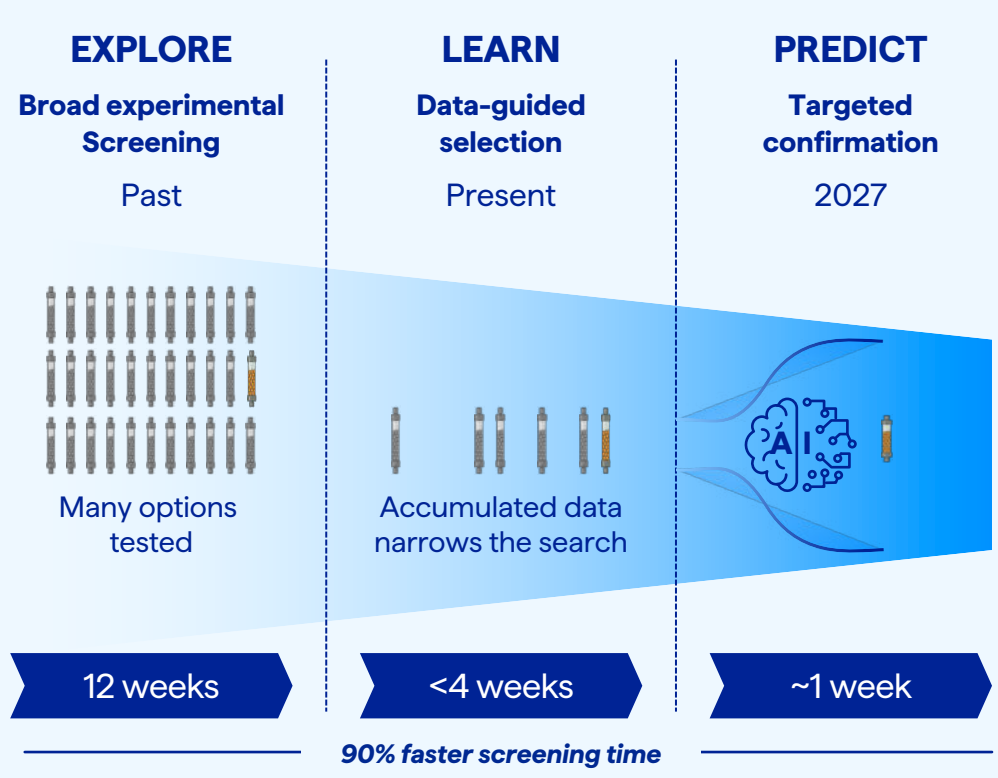
INB's Knowledge Engine turns data into an advantage

000's of large molecule data points in Lonza's knowledge engine, with **new data continuously generated**

The Knowledge Engine structures **data from every molecule** (incl. failures)

This data **fuels the AI algorithms** that **continuously improve** predictability

AI use case: Resin selection for Bispecific Antibodies



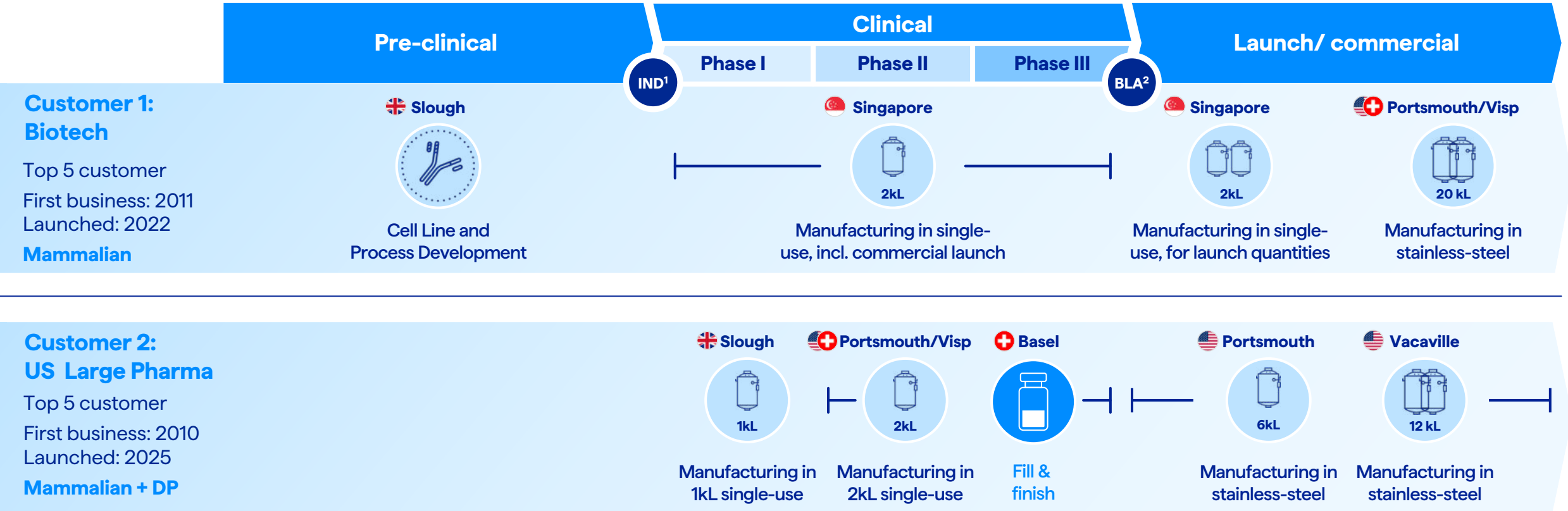
AI enables, predicts & confirms process development

Predictive models replace broad experimental screening and **accelerates process development**

Lower development costs, with fewer wet-lab experiments needed

Reduced customer program risk through greater predictability

The power of INB | Two examples illustrate the model, with customer relationships seamlessly scaling from cell line / Ph I to global commercial launch



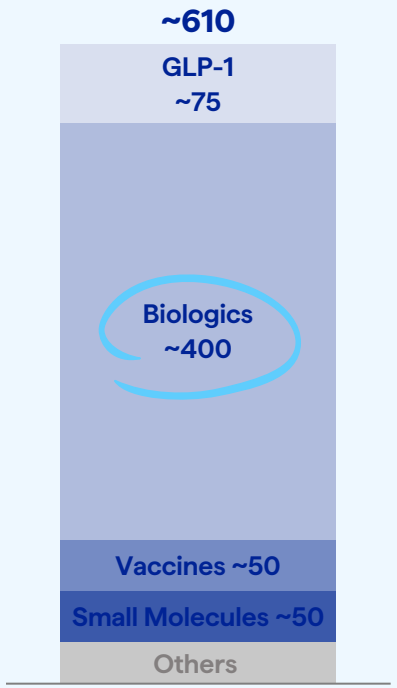
1. IND = Investigational New Drug. 2. BLA = Biologics License Application.

Drug Product | Adjacent addressable market with attractive high-value segments, where Lonza's smaller starting point today leaves ample room to grow

Lonza

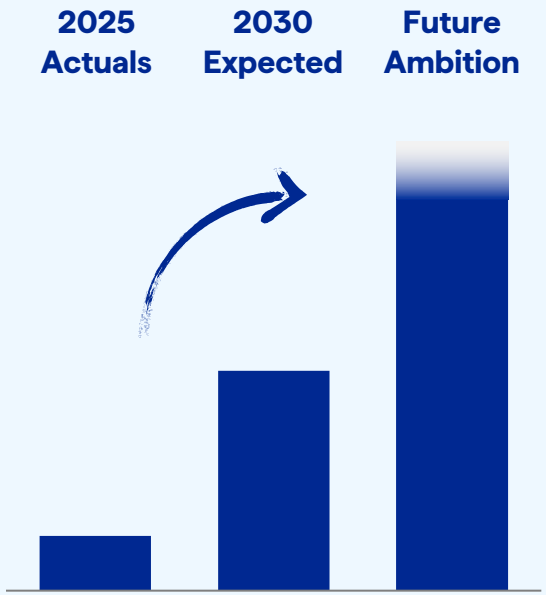
Sterile fill & finish (sFF) is an adjacent market opportunity with high relative growth potential

sFF end market value[1]
In USD bn, 2025



Lonza DP ambition

Illustrative



Sterile fill & finish is standalone a very attractive value pool for Lonza

Attractive market with high-value pockets, e.g., biologics at **USD 400bn end-market value** (~65%) and complex high-value SMs

Stable growth of ~5-7% CAGR (with high growth segments like ADCs 19% and mAbs 10%)

High entry barriers with limited number of players able to cater high-value segments

Significant growth opportunity for Lonza – ongoing capacity expansion to increase **from 3 to 8 lines**

1. Evaluate Pharma (2026). Note: DP = Drug Product, SM = Small Molecules.

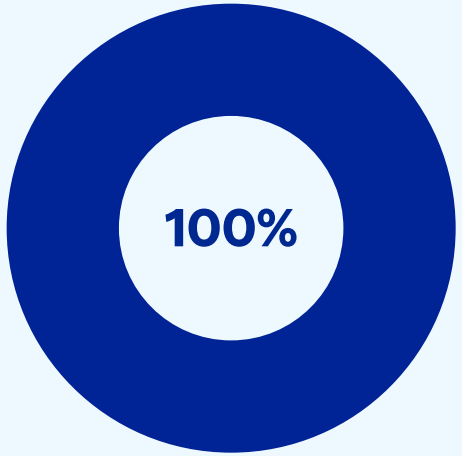
Drug Product | Integration across Drug Substance and Drug Product is a key differentiator that customers actively demand

Lonza

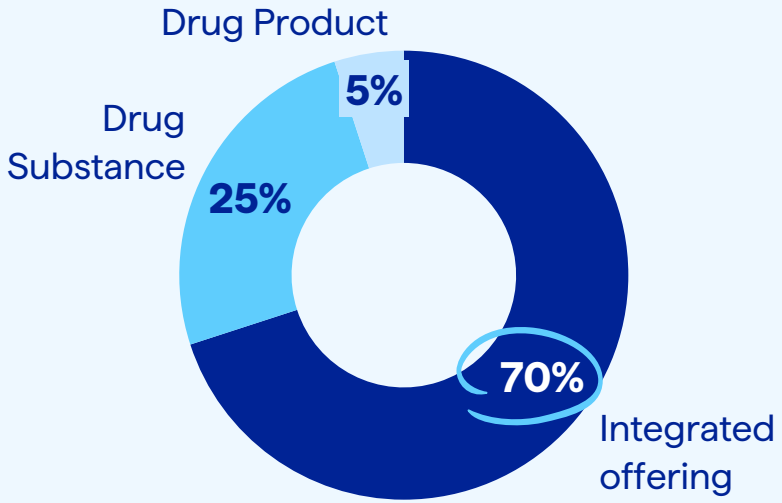
Demand for integrated DS + DP offer in early-phase work is 100%

Integrated offering accounts for 70% of all newly acquired molecules

Integrated DS and DP offer in cell line development
in % of customer requests



Offering mix in 2026
In % of total new molecules signed



Rising molecular complexity drives co-development of DS and DP

Integrated supply accelerates timelines, eliminating challenges of multiple supply points

Biotechs drive the shift to integration, preferring one single CDMO partnership

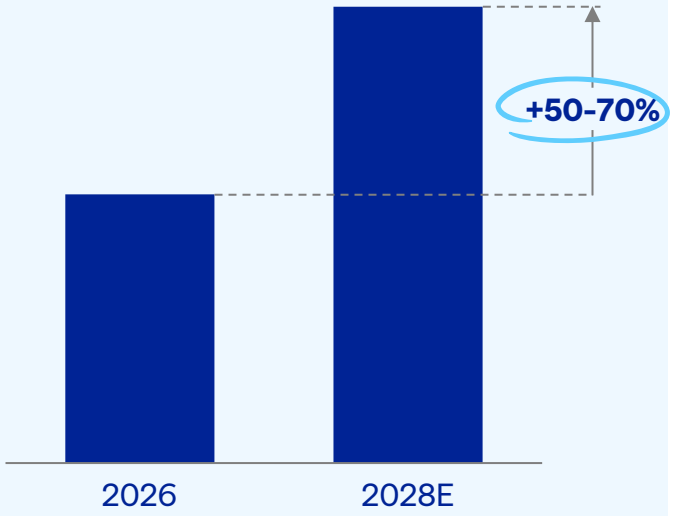
Note: DP = Drug Product, DS = Drug Substance.

Summary | Lonza INB combines Science and O/S with the global Infrastructure to turn innovation into commercial launches

Lonza

- Scientific expertise and the Lonza O/S is repeatedly proven to enable accelerated clinical development & successful approvals
- INB's global network supports every scale across regions, with integrated capacity and volumes aligned with market trends
- INB's focused priorities support enhanced clinical & commercial portfolio strength with sustained sales and margin growth

Commercialization of INB's late-phase portfolio will increase commercial products[1] by 50-70%



Any phase. Any scale. Across technologies. Across the globe.

1. Lonza late-phase clinical portfolio across Drug Substance & Drug Product, clinical attrition not excluded.

Questions?



Appendix



Transition to an operating cash flow-based FCF definition

Revised definition

IFRS net cash from operating activities

- − CapEx property, plant & equip.
- − CapEx intangible assets
- \+ Asset disposal proceeds
- − Lease payments
- \+ Contract liabilities

Free Cash Flow before acquisitions / divestitures

Previous definition

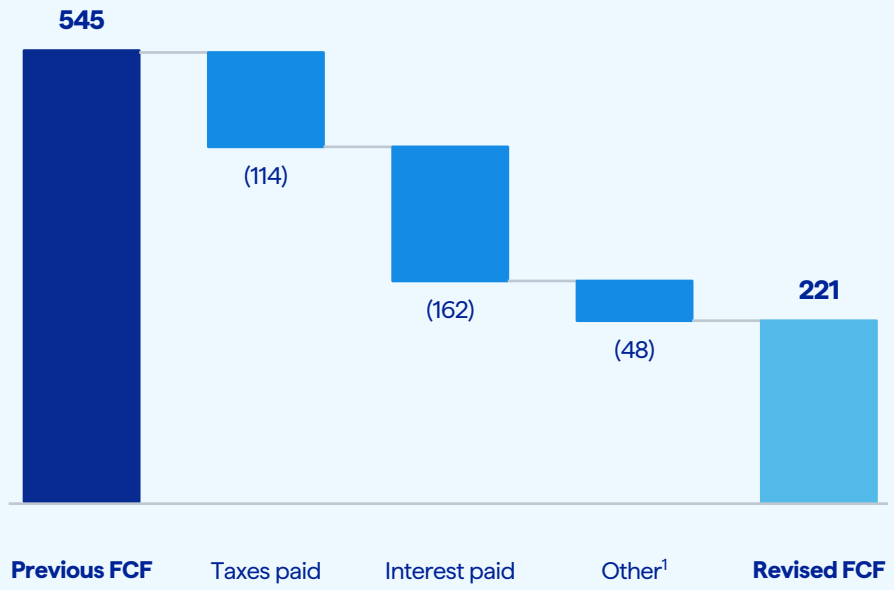
EBITDA

- − Trade working capital
- − CapEx property, plant & equip.
- − CapEx intangible assets
- \+ Asset disposal proceeds
- \+ Contract liabilities
- +/− Other adjustments

Operational FCF before acquisitions / divestitures

Old-to-new FCF bridge for FY 2025

(CHF m)



Takeaway

- Closer alignment with market practice, with cash from operating activities as starting point
- Contract liabilities ("Other non-current liabilities") remain included, as an integral part of Lonza's business model

1. Includes derivatives, collateral cash and other financial fees, pension payments, and certain other items

Lonza