

Lonza

One Lonza

 Making the Medicines of Tomorrow



Presenting today



Wolfgang Wienand
Chief Executive Officer



Philippe Deecke
Chief Financial Officer

Lonza



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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 sections such as “Driving Value Creation” and “Outlook” herein may not prove to be correct. The statements in the section “Driving Value Creation” and “Outlook” 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 sections “Driving Value Creation” and “Outlook” as a result of the factors described above or other factors. Investors should not place undue reliance on the statements in the sections “Driving Value Creation” and “Outlook”. 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.

Today will be about five key messages

-  One Lonza is a place of unique opportunity
-  We have a clear strategy – and a clear plan for value creation
-  We have a unique set of strengths – and still can do better
-  We don't waste time taking decisions
-  We offer a new way to inform you about our future

How I have made myself familiar with Lonza – and Lonza with me: Listening, learning and probing of hypotheses across levels and roles



10 in 100
commitment – visited 10 sites
in my first 100 days
with **17** “Team Talks”

Meetings with shareholders
representing c. **30%** of capital

>35 “Walk & Talks” with talents

164 days
since “Day 1”

In contact with top
40 customers since “Day 1”

c. **20** years in CDMO industry

14 years at Siegfried, c. **5** CEO

MSc and PhD Chemistry

Exec MSc Finance

1,500 in-person
contacts with Lonza team

3 co-creation workshops
and **2** off-sites

1

CEO Priorities

What I focus on

2

The Context

*We are
in the right spot*

3

Assembling the
Lonza Engine

*We have the right
components*

4

Tuning the Lonza
Engine

We can do better

5

Driving
Value Creation

We will deliver

6

Outlook

What it means



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What it means



My priorities: Lonza is a place of unique opportunity – our 3–step plan to make it fully unfold

“Establish a strong vision of One Lonza”

- Create clarity on ambition and aim high – new **Vision**
- Create a unified culture around new **Purpose** and **Values**

“Assemble the Lonza Engine”

- Identify the unique sources of our success – **Lonza Engine**
- Build a **Unified Strategy** to turn vision into reality

“Tune the Lonza Engine”

- FOCUS – exit of Capsules & Health Ingredients¹
- RESHAPE – new operating model
- ELEVATE – stronger execution in manufacturing and engineering
- EXPAND – growth focus, impartial on build vs. buy

1. At the appropriate time and in the best interest of shareholders and stakeholders.

Lonza



Our Purpose

We turn our customers' breakthrough innovations into viable therapies and manufacture the medicines of tomorrow



Our Vision

We are the pioneer and world leader in the CDMO industry, setting the pace with cutting-edge science, smart technology and lean manufacturing



The new vision sets the bar and provides strategic direction: What it takes to create outstanding long-term value for the benefit of all

“pioneer... setting the pace”

“world leader in the CDMO industry”

“cutting-edge science, smart technology and lean manufacturing”



- **Pure-play CDMO** for the biopharma industry – from small Biotechs to Big Pharma
- **World-leading** across modalities, the biopharma value chain and product life-cycle – and in creating value
- **Pioneering** the future with **cutting-edge science, smart technology** and **lean manufacturing**



Market leadership with **outstanding long-term value creation** requires a **robust business model** in an **attractive market** and a unique set of core competences – the **Lonza Engine**

1	2	3	4	5	6
CEO Priorities	The Context	Assembling the Lonza Engine	Tuning the Lonza Engine	Driving Value Creation	Outlook
<i>What I focus on</i>	<i>We are in the right spot</i>	<i>We have the right components</i>	<i>We can do better</i>	<i>We will deliver</i>	<i>What it means</i>



Dynamic underlying market...

Pharma market growth

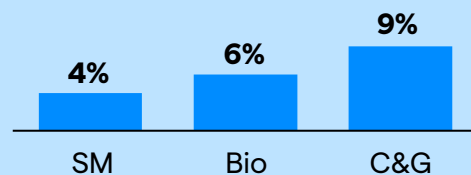


Increase in outsourcing



CDMO market growth

Molecules in development growth, 2024–2029¹



Share of installed mammalian capacity²

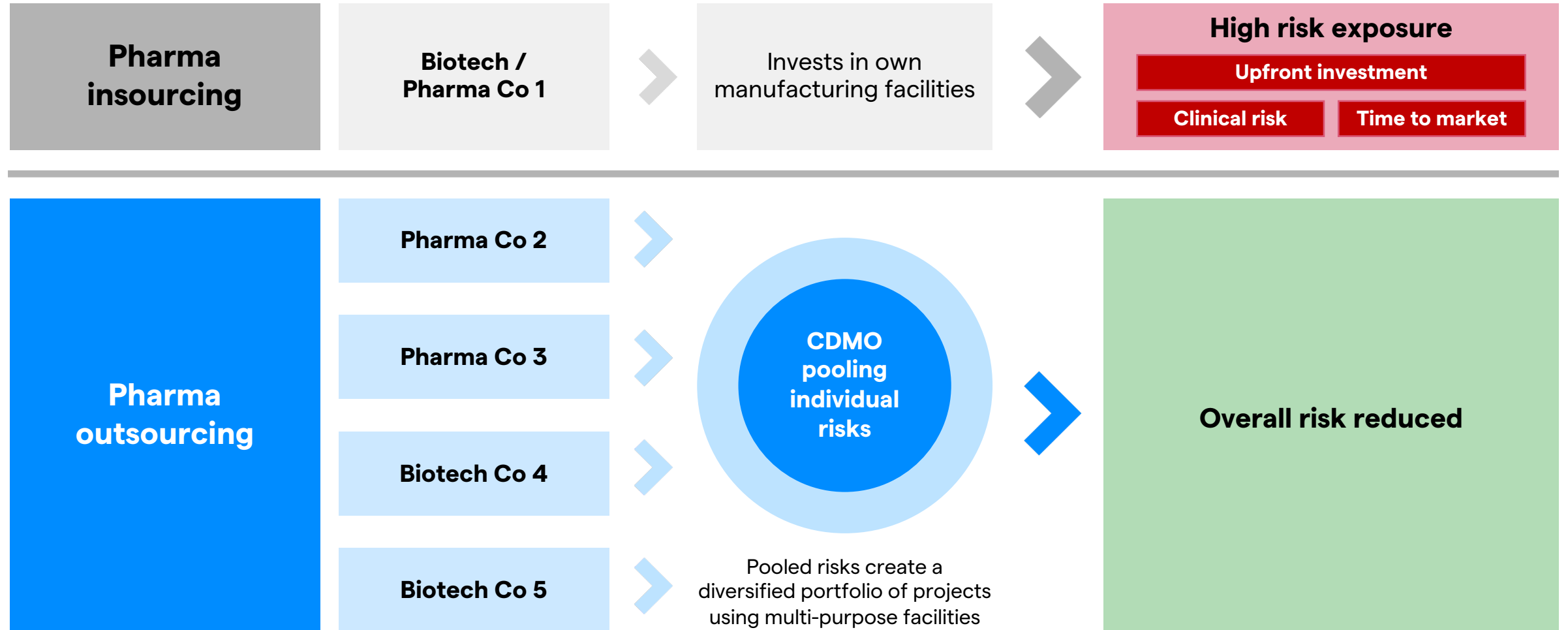


8–10%³

... with unique characteristics

- Non-cyclical underlying market
- Growth captured through investments
- Strong customer loyalty
- Strong revenue visibility
- Significant barriers to entry

A truly symbiotic relationship between Pharma and Biotechs with CDMOs

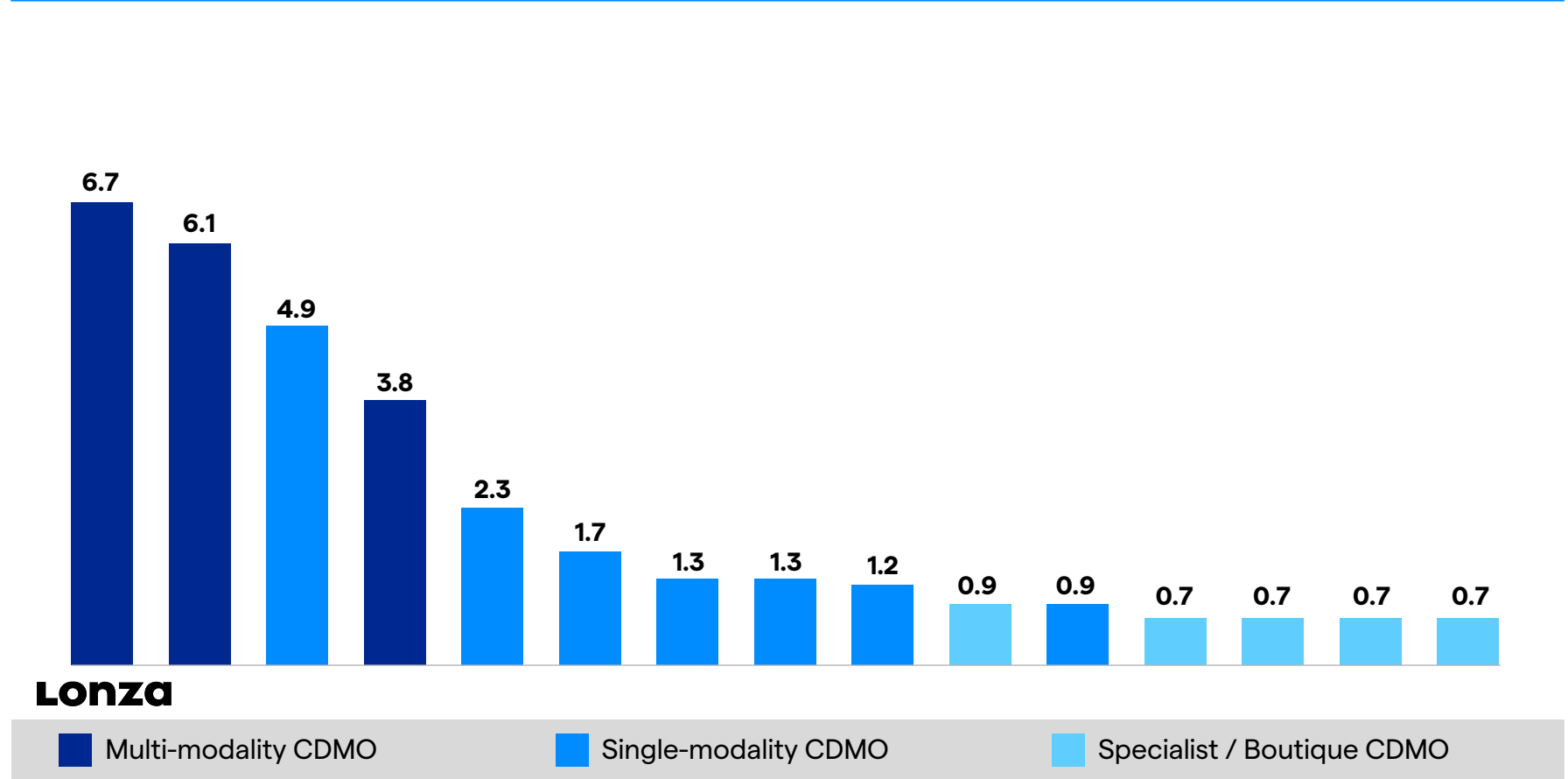


Lonza is uniquely positioned: Broadest set of modalities, technologies and significant scale in the largest global network



- Scale is critical to a CDMO's ability to pool and diversify risks efficiently
- Two layers of risk diversification – pooling within and across modalities
- Lonza as only player with full breadth of modalities across regions at scale

Top 15 CDMO players by latest FY sales (bn CHF)



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Introducing the unique Lonza Engine: The building blocks

Leading scientific, technological, digital ecosystem

Cutting-edge in chemistry, biology, process engineering

Unparalleled customer partnerships

Based on trust, capabilities, scale, delivery performance

End-to-end execution excellence

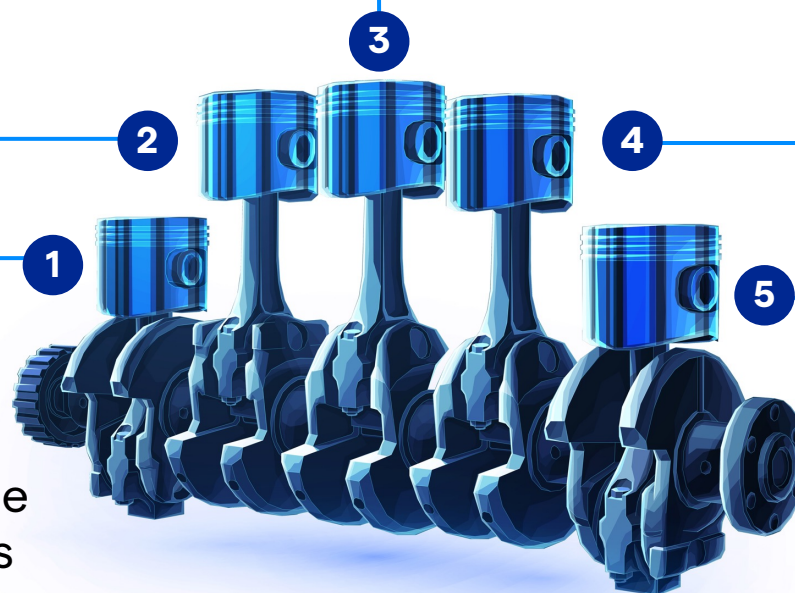
Unique development, manufacturing, quality, plant engineering capabilities

High-performance teams

Unified "One Lonza" team with one purpose, one vision, shared values

Plug-and-play investment & integration capabilities

For people, technologies, assets in easy-to-scale operating model, systems, processes



Leading scientific, technological, digital ecosystem

- ++ Leading innovation-to-launch enabler
- + Science, tech and digital pioneer

Unparalleled customer partnerships

- ++ Unrivalled customer base and satisfaction
- ++ Singular co-investment capabilities
- ++ Broadest portfolio diversification

End-to-end execution excellence

- ++ Global expansion track record & network
- + Quality and ESG performance
- ↑ Plant engineering & operational efficiency
- ↑ Process harmonization

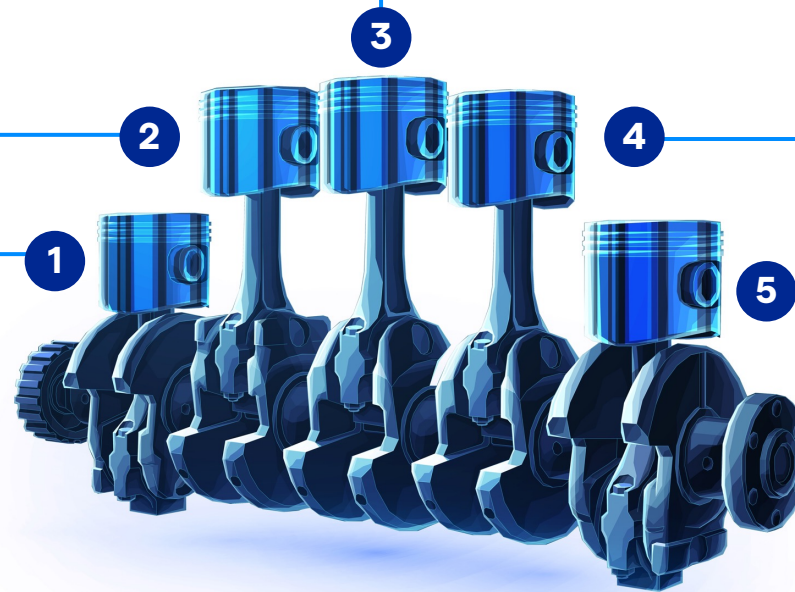
High-performance teams

- ++ Strong talent base / culture
- ↑ Siloed, complex organization

++ Unique + Strength ↑ Improvement opportunities

Plug-and-play investment & integration capabilities

- + Organic growth powerhouse
- + Scaling capabilities
- ↑ Systems harmonization
- ↑ Opportunity for bolt-on M&A
- ↑ Evolve portfolio



Strong talent base and hard-to-copy culture fuel competitive advantage

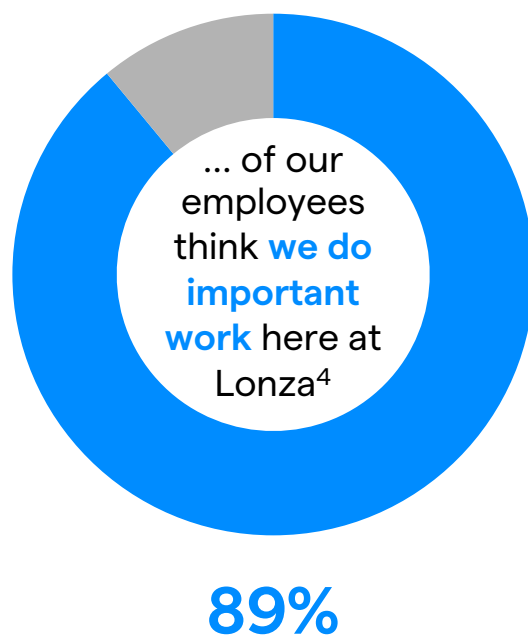


1 Team & organization

Our scientific talent...



... and unique culture... 2024 employee survey results



... make the difference 2024 customer survey⁵ results



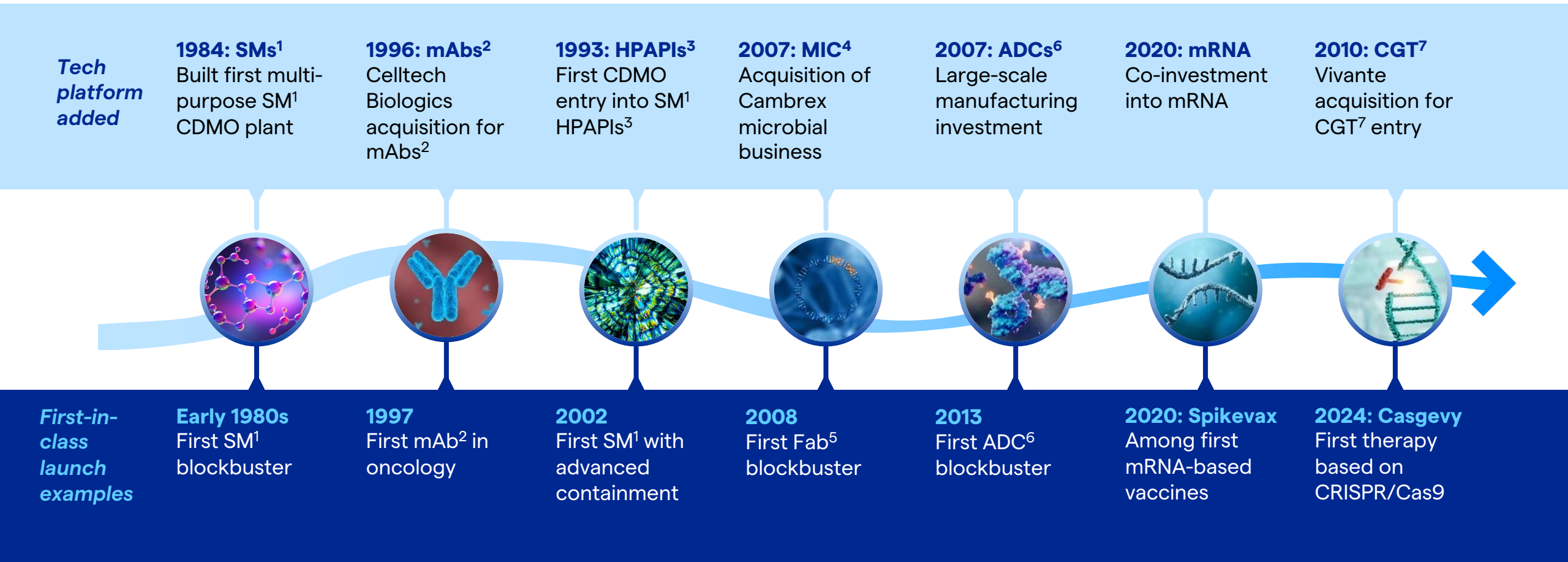
1. As of 2024. 2. Employees with an academic qualification in a scientific discipline such as chemistry, biology, physics, etc. 3. Globally active patents as of December 2024. 4. Share of employees that agree or strongly agree with the statement. 5. Preliminary results as of November 2024 – survey still ongoing. 6. Share of positive customer comments related to expertise of Lonza's employees.



Long history of pioneering new technologies and commercial “firsts”



2 Scientific & technological ecosystem



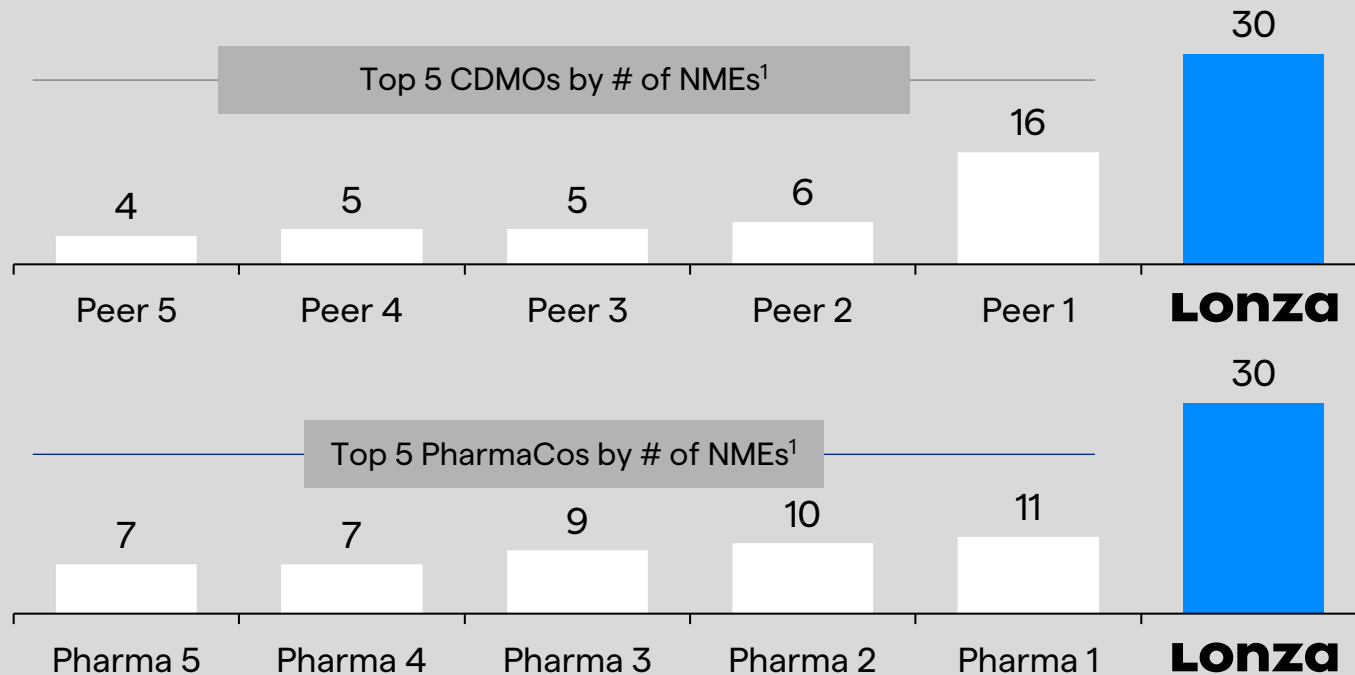
1. Small molecules. 2. Monoclonal antibodies. 3. Highly Potent Active Pharmaceutical Ingredients. 4. Microbial. 5. Fragments of antigen binding (i.e., compared to antibodies only the antigen binding part of the antibody is isolated). 6. Antibody-drug conjugates. 7. Cell & Gene Technologies.

Unmatched track record of enabling launches – with rich pipeline for future growth



2 Scientific & technological ecosystem

NME launches (2019–2024)¹

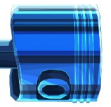


Number of molecules in development at Lonza²

~900

1. New Molecular Entity, an active ingredient that contains no active moiety that has been previously approved by the FDA (Lonza analysis). CDMO involvement refers to drug substance manufacturing only.
2. Number of different molecules manufactured in 2024 YTD, Pre-clinical and Phase 1 to Phase 3, incl. EDS molecules.

Broad customer base with 50:50 revenue split between Big Pharma & Biotech



3 Customers

Preferred partner of Big Pharma...

95% ➤ of top 100 Big Pharma¹ work with Lonza

12 yrs ➤ average length of relationship with Big Pharma² customers

#1 ➤ Net Promoter Score (NPS) across 18 Biologics CDMOs⁵

CHF 13bn ➤ total signed CDMO business in 2023

... and Small Biotechs³

>600 ➤ CDMO Biotech³ customers

99% ➤ of signed CDMO Biotech³ business 2023 is retention⁴

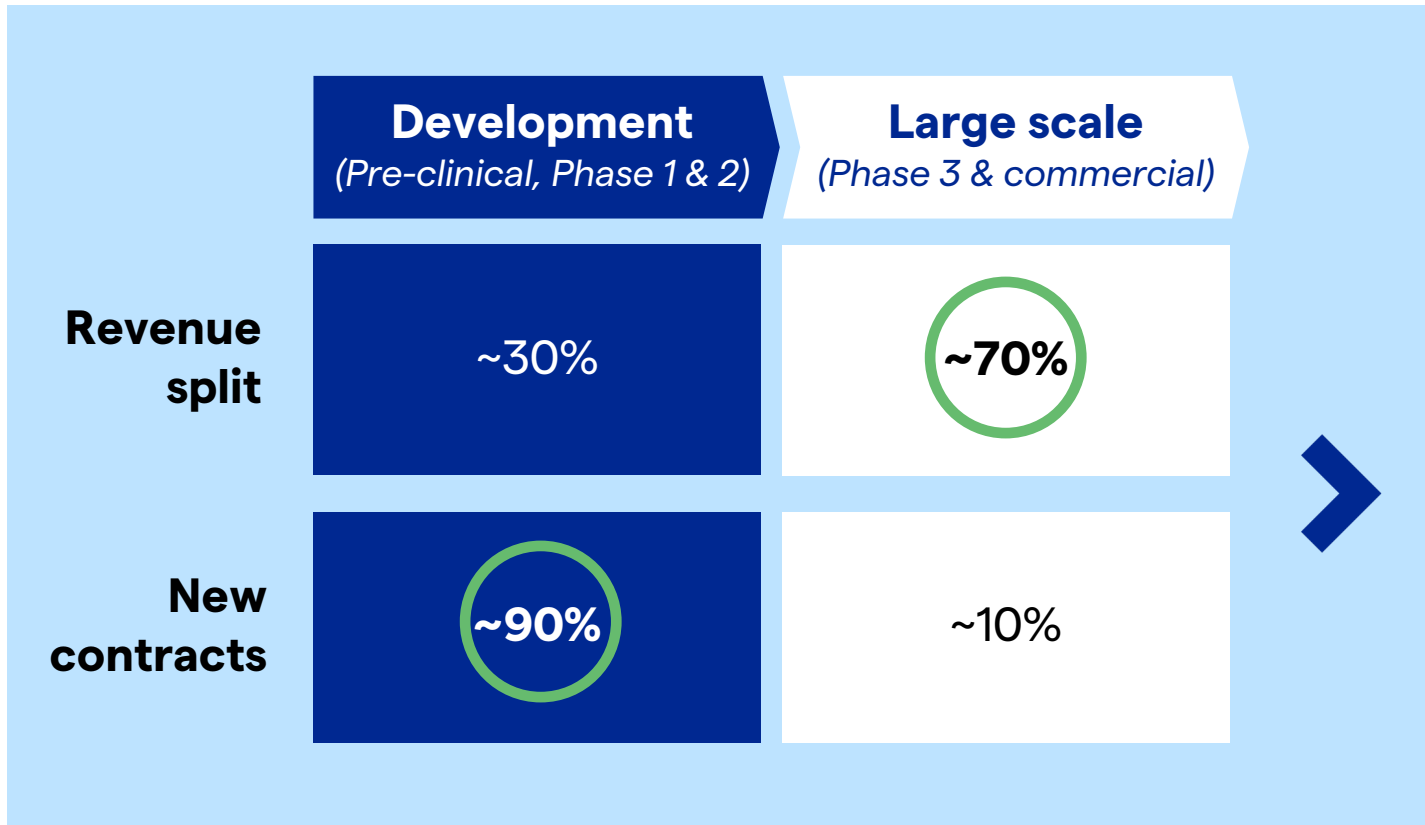
39 ➤ blockbusters facilitated by Lonza, driving CHF 100bn customer revenue

>70m ➤ patients benefited from therapies developed with Lonza technologies

1. Top 100 largest PharmaCos by revenue 2023. 2. Among top 10 customers by revenue 2023. 3. Incl. small-emerging pharma companies. 4. Signed business in CHF; includes retention molecules that move to the next phase and new molecules from existing customers. 5. Based on an independent external survey conducted by a leading international consulting firm.



3 Customers



~90% of new contracts signed at clinical stage, securing **long-term relationships**

Highly innovative products are most attractive segment

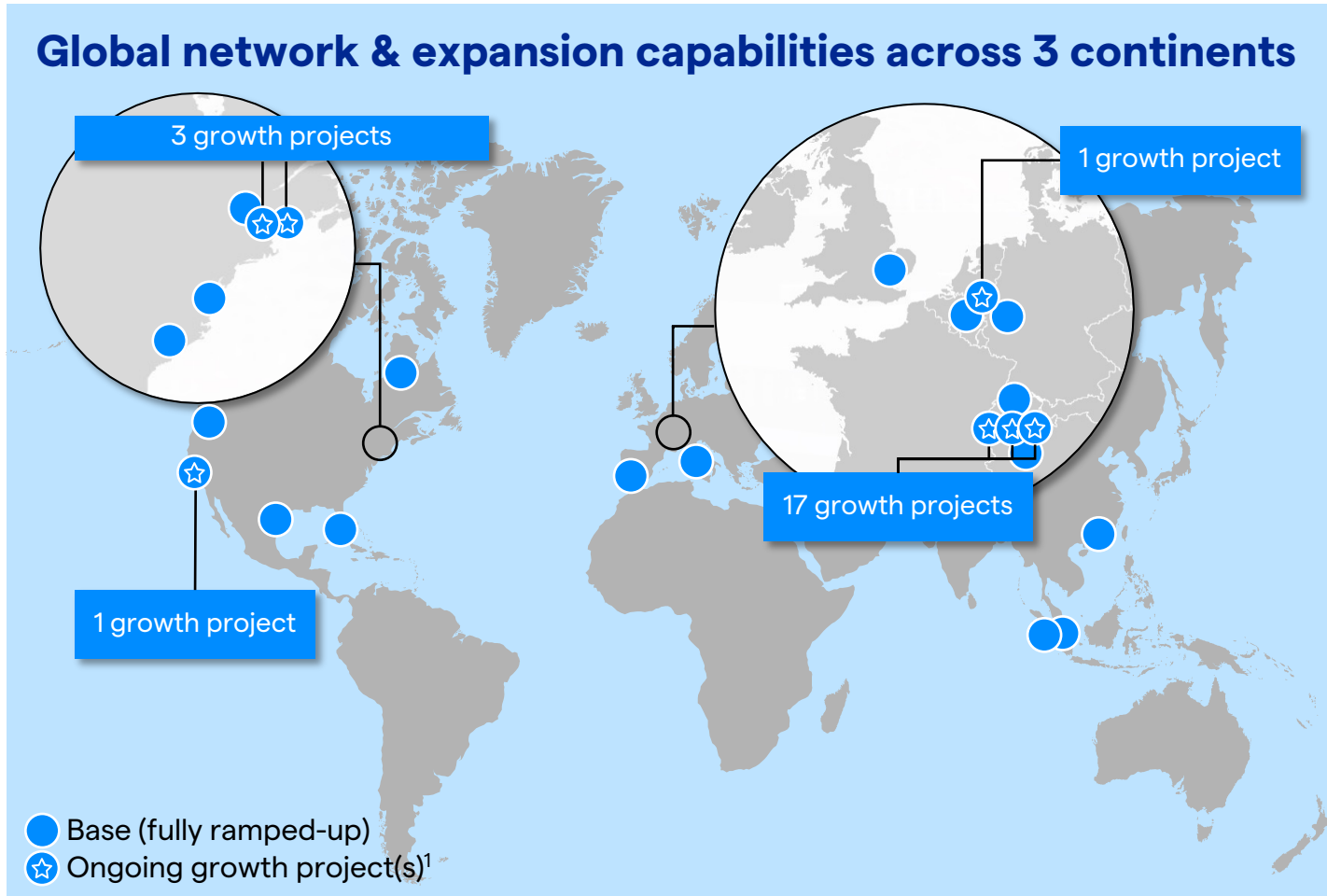
Lower reliance on commercial drop-in RfQ¹ due to exceptional pipeline of clinical molecules

Strong development presence also supports **technology scouting** at the speed of the Biopharma industry

Unique global network and track record of successful capacity expansions



4 Execution



Unique global network with strong presence in key regions

Latest addition with largest US-based mammalian capacity: Vacaville site (acquired from Roche)

Successful capacity expansion track record across all technology platforms and regions

22 ongoing growth projects¹

Yet, potential to improve on-time and on-budget delivery²

Note: Key sites only.

1. 22 projects with CapEx > CHF 50M; 14 in ramp-up & 8 in construction. 2. Customer delivery not impacted.



4 Execution

Achievements 2024

- Deal closed on **1 October 2024**
- **~800** new colleagues welcomed to One Lonza
- **~170** systems migrated
- Site **fully operational** under Lonza management
- **First contract signed** – several negotiations ongoing
- **Minimal revenue** and profit contribution in 2024

Ambitions for 2025 and beyond

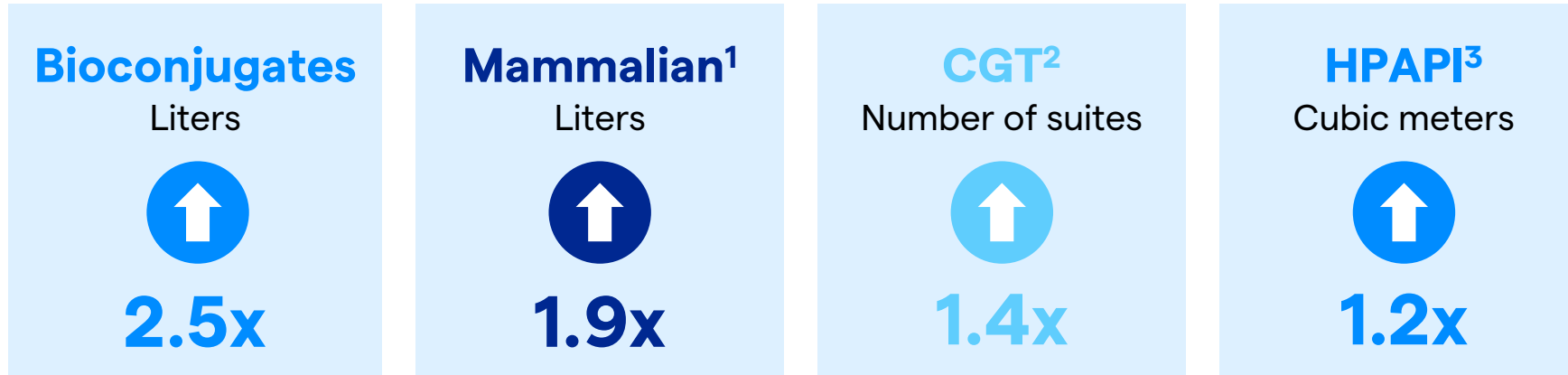
- Flawlessly execute manufacturing (**around half a billion CHF revenue expected in 2025**)
- Continue conducting customer visits and execute **first third-party customer tech transfers**
- Detail mid-term **CapEx plan**
- **Fully integrate site** into Lonza global network



Development of capacity from 2019 to 2024



4 Execution



1. Excl. Vacaville acquisition. 2. Cell & Gene Technologies. 3. Highly Potent Active Pharmaceutical Ingredients.



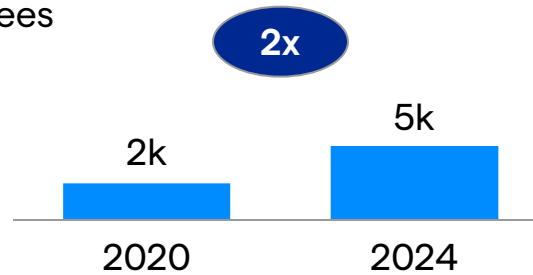
Proven capabilities in integrating people, technologies and assets with positive long-term impact



5 Investment & integration

People
Example: Visp

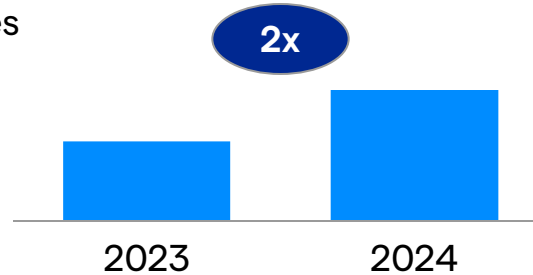
of employees



- Onboarded >2k new colleagues in 4 years
- Increased diversity to >70 nationalities
- Upskilled employees and established 16 new teaching positions

Technologies
Example: Synaffix

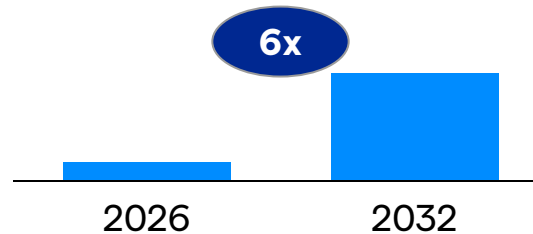
Synaffix sales



- Expanded E2E lifecycle capabilities
- Integrated offer across clinical stages
- Distinctive IP

Assets
Example: Vacaville

Batches to be produced per year¹



- c.800 new colleagues onboarded
- To deliver >1bn sales beyond 2030
- All integration / modification activities on track and closely monitored

1. Excl. dedicated Roche demand.

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Tune the Lonza Engine: Four key initiatives to address improvement opportunities



I

RESHAPE

Roll out simplified **operating model** best supporting our growth

↑ *Siloed, complex org.*

II

ELEVATE

Increase excellence in **constructing** and **operating** our assets

↑ *Plant engineering & ops. efficiency*
↑ *Process harmonization*

III

FOCUS

Exit CHI¹ at the appropriate time and in the best interests of shareholders and stakeholders

↑ *Evolve portfolio*

IV

EXPAND

Double down on **strategic priorities** and **opportunities**

↑ *Systems harmonization*
↑ *Opportunity for bolt-on M&A*



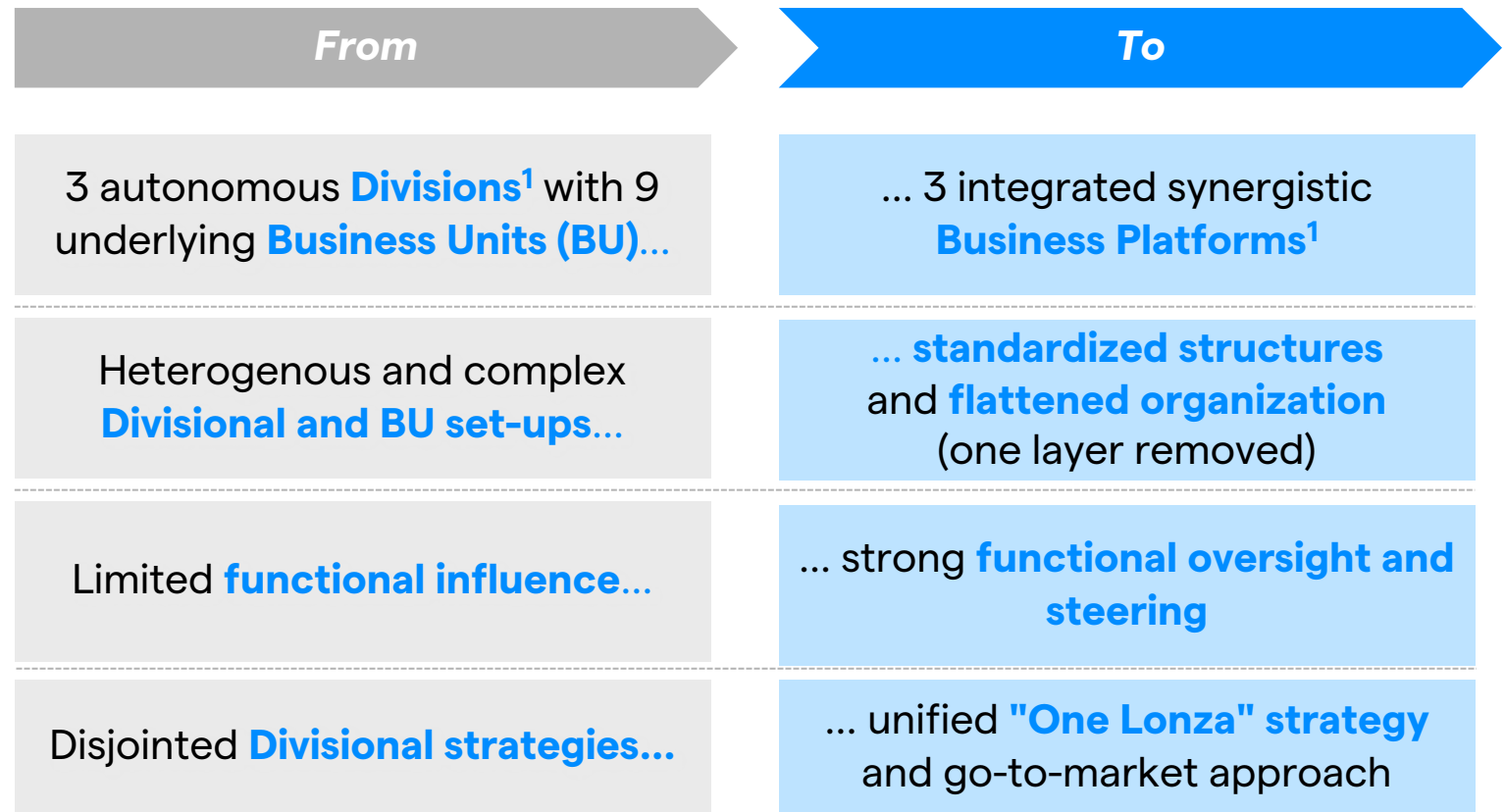
1. Capsules & Health Ingredients.



RESHAPE: One Lonza will be propelled by a lean, simplified operating model – announcement today, implementation in Q2 2025

Key objectives

- Simplified, scalable, and future-proof organization
- Enhancing customer experience & proximity
- Empowering Group functions for global standards
- Strengthening operations with site empowerment
- Leadership closer to business and sites



1. Excl. Capsules & Health Ingredients.



RESHAPE: Three CDMO Business Platforms will host eight technology platforms



Integrated Biologics¹

Advancing best-in-class integrated offerings

Mammalian

Drug Product Services

~50% Lonza CDMO sales²

9 sites (-2³)

10 growth projects (-6³)

Advanced Synthesis

Combining leading hybrid solutions from chemistry and biology

Small Molecules

Bioconjugates

~30% Lonza CDMO sales²

7 sites (+1³)

9 growth projects (+5³)

Specialized Modalities

Pioneering and scaling cutting-edge technologies

Cell & Gene Technologies⁵

mRNA

Microbial

Bioscience

~20% Lonza CDMO sales²

6 sites⁴ (+1³)

3 growth projects (+1³)

Note: Sites counted multiple times if part of more than one Business Platform.

1. Incl. Licensing 2. Excl. CHI and Corporate; 2024 segmental financials in new organizational structure will be published around June 2025. 3. Vs. previous structure (Small Molecules, Biologics, C&G excl. Bioscience).

4. +5 Bioscience sites. 5. Incl. Personalized Medicine.



RESHAPE: Experienced Lonza executives will lead the three new business platforms



Integrated Biologics

Gordon Bates

- Currently President Small Molecules Division (since 2021)
- More than 20 years at Lonza
- Various senior global operational & commercial leadership roles across businesses
- Experience in Biologics

Advanced Synthesis

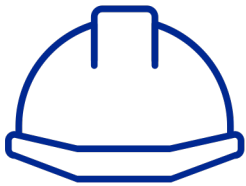
Christian Seufert

- Currently President Capsules & Health Ingredients Division (since 2022)
- More than 20 years in various global senior leadership roles at BASF
- Experience in Chemicals, Pharma, and Healthcare

Specialized Modalities

Daniel Palmacci

- Currently President Cell & Gene Division (since 2022)
- More than 20 years in senior global operations roles at MorphoSys, Merck, Novartis, Bayer across regions
- Experience in Pharma



Excellence in constructing our assets

- Internalize **critical engineering capabilities**
- Refine **management process** for growth projects
- Balance **user requirements** for tech leadership with fit-for-purpose
- Use **modular concepts** and build to **global standards**



Excellence in operating our assets

- Strengthen **checks-and-balances** between Group / Bus. Platforms
- Deepen **operational functional expertise** in Business Platforms
- Further roll out **lean projects** (LBMS¹)
- Focus on **ramp-up efficiency** in new assets



FOCUS: Best owner of core CDMO technology platforms – Lonza not best owner for CHI anymore

Assessment of current portfolio against Lonza Engine

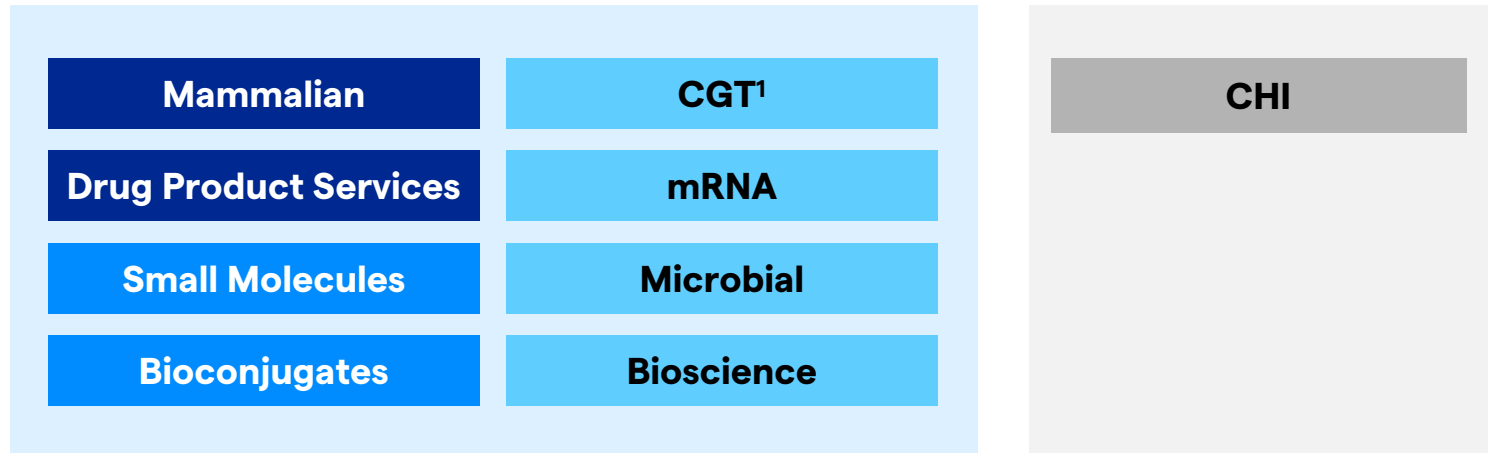
-  Team & organization

-  Sci & tech ecosystem

-  Customers

-  Execution

-  Investment & integration



Benefit from Lonza Engine



● Integrated Biologics² ● Advanced Synthesis ● Specialized Modalities

1. Incl. Personalized Medicine. 2. Incl. Licensing.



FOCUS: CHI is #1 in its markets with strong margins – but Lonza not best owner anymore

CHI is a highly attractive business...



Sales¹ (in CHF) mainly driven by Hard Empty Capsules and supported by remaining portfolio



Industry-leading profit margins² due to proprietary technologies & premium offerings



Innovator with strong brand – partner of choice for New Chemical Entity launches



Outlook beyond 2025 of low-to-mid single-digit % CER sales growth, CORE EBITDA margin approaching, then exceeding 30%

... but Lonza no longer best owner

Different business model

CHI's product business differs from Lonza's long-term contracted service business

Limited synergies

Different manufacturing model, technologies & very limited actionable customer overlap

Different market dynamics

Overall lower growth, impacting Lonza's mid-term sales growth (by ~1 ppt)

New CHI Leadership



- **Jean-Christophe Hyvert** is currently President Biologics Division (since 2021)
- CCO of Lonza Pharma & Nutrition (2019–2020) – incl. CHI
- More than 20 years as senior commercial & financial leader in Pharma, Consumer Goods, Finance

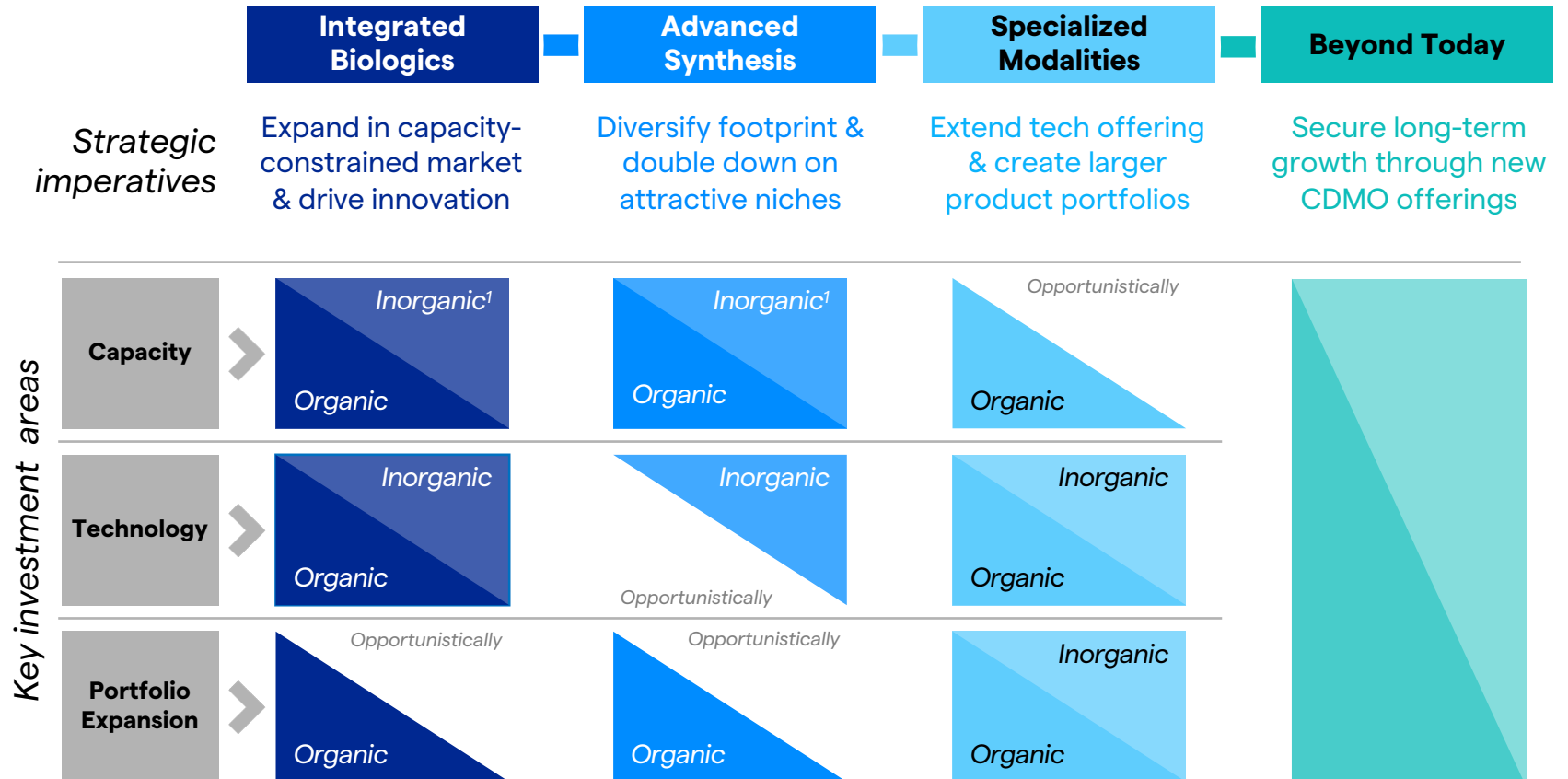


Exit CHI at the appropriate time and in the best interest of shareholders and stakeholders

1. 2023. 2. H1 2024 CORE EBITDA margin.

IV EXPAND: Double down on strategic priorities and opportunities

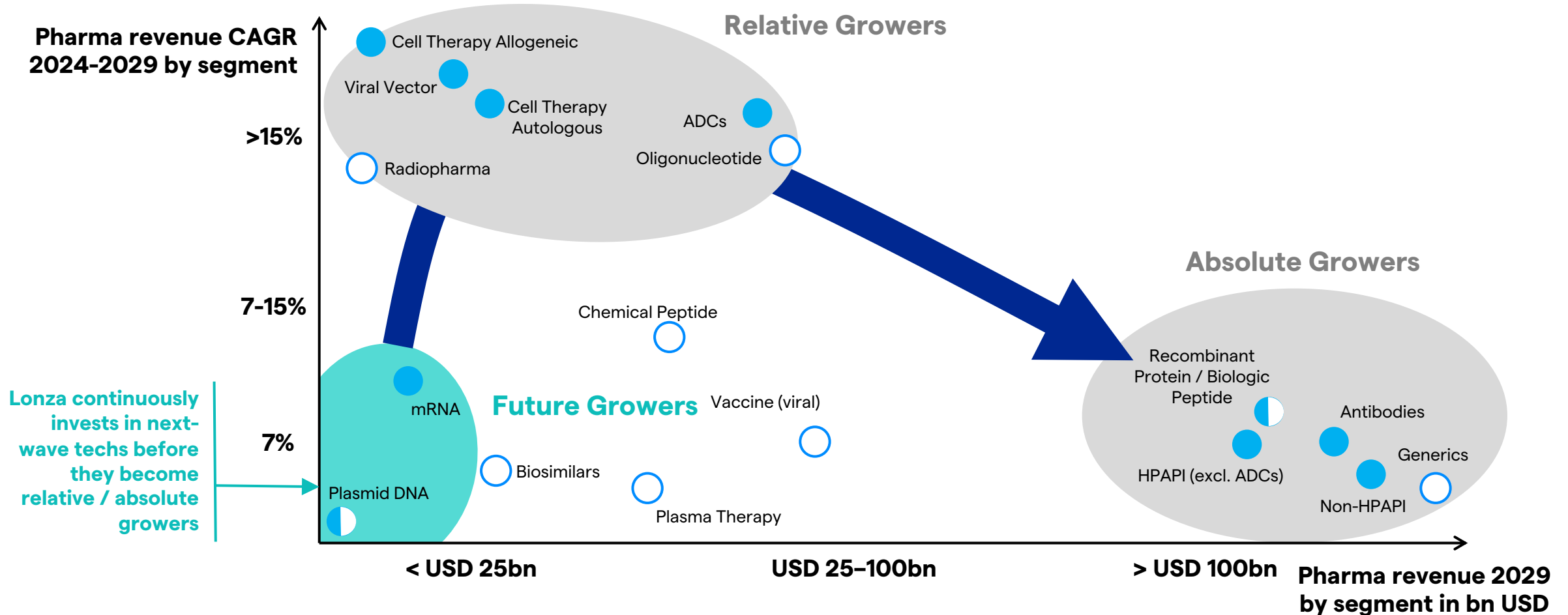
Assessment of new opportunities against Lonza Engine



1. Potential for accelerated and de-risked capacity delivery.

IV

EXPAND: Outgrow the Pharma market by investing in large and highest growth segments along modalities



Source: Lonza analysis, Evaluate Pharma.
 Note: Modalities presented on the slide account for >90% of global pharma market.

Summary: Continue to pioneer and lead the market – powered by the Lonza Engine

From today's cutting-edge scientific and technological ecosystem...

... to a global network, ever evolving through fresh innovations and talent

From the most trusted partner...

... to also being the unrivalled integrated end-to-end solution provider across the value chain

From a leading on-time in-full delivery and quality track record...

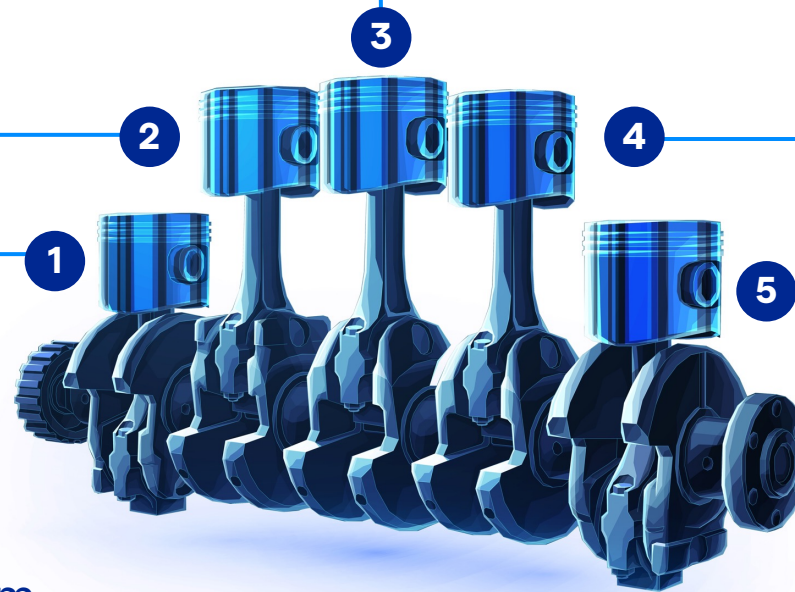
... to also best-in-class execution excellence and efficiency

From a complex, siloed organization...

... to a well-orchestrated, aligned and empowered "One Lonza" team

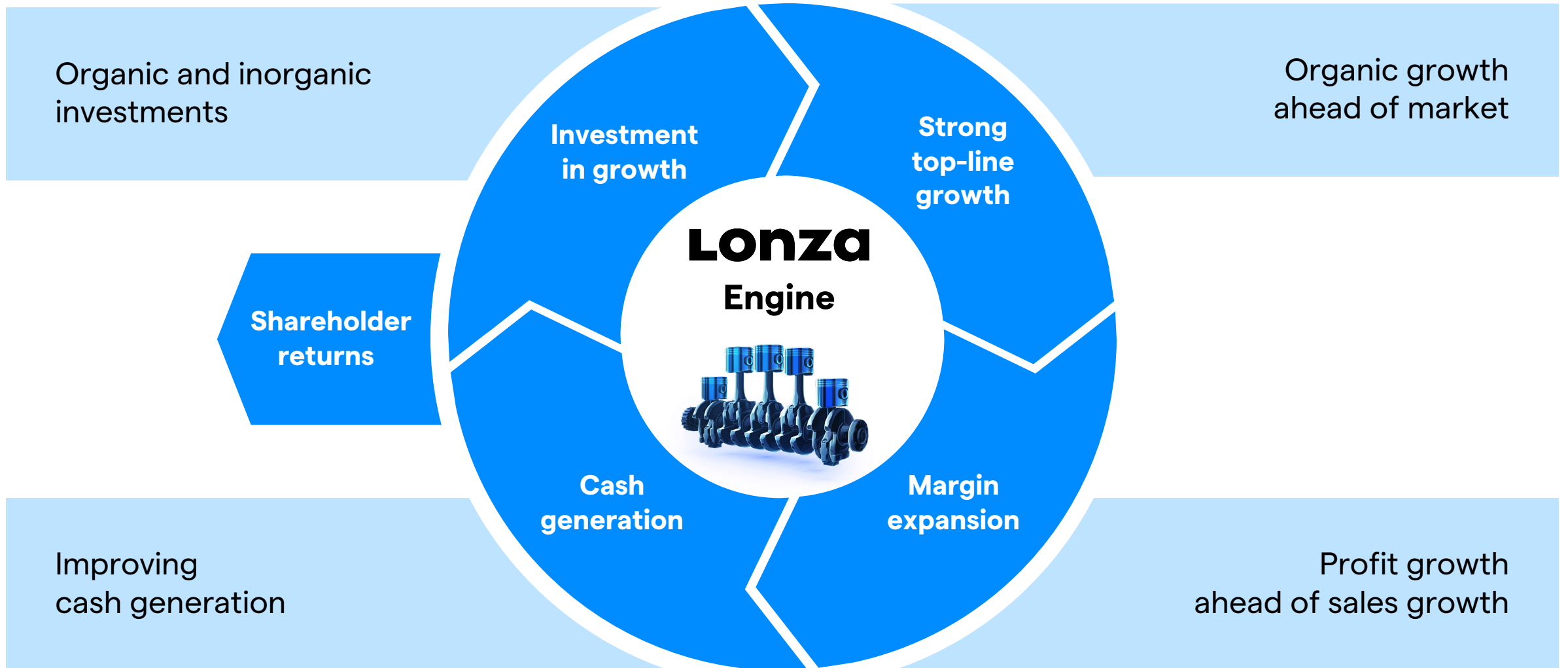
From a proven organic growth track record...

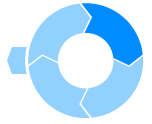
... to full capture of organic and inorganic growth opportunities



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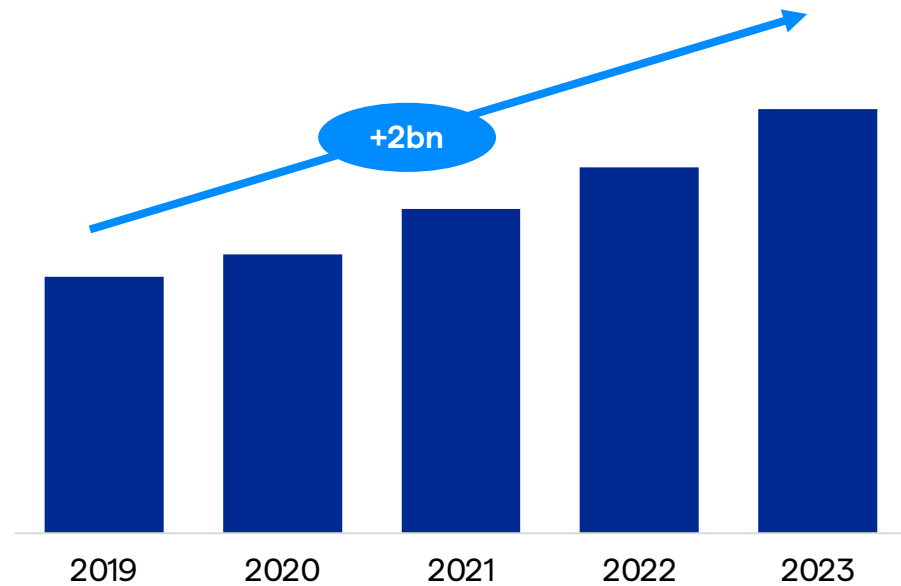




Strong track record of sales growth to continue in mid-term

Lonza CDMO historical sales

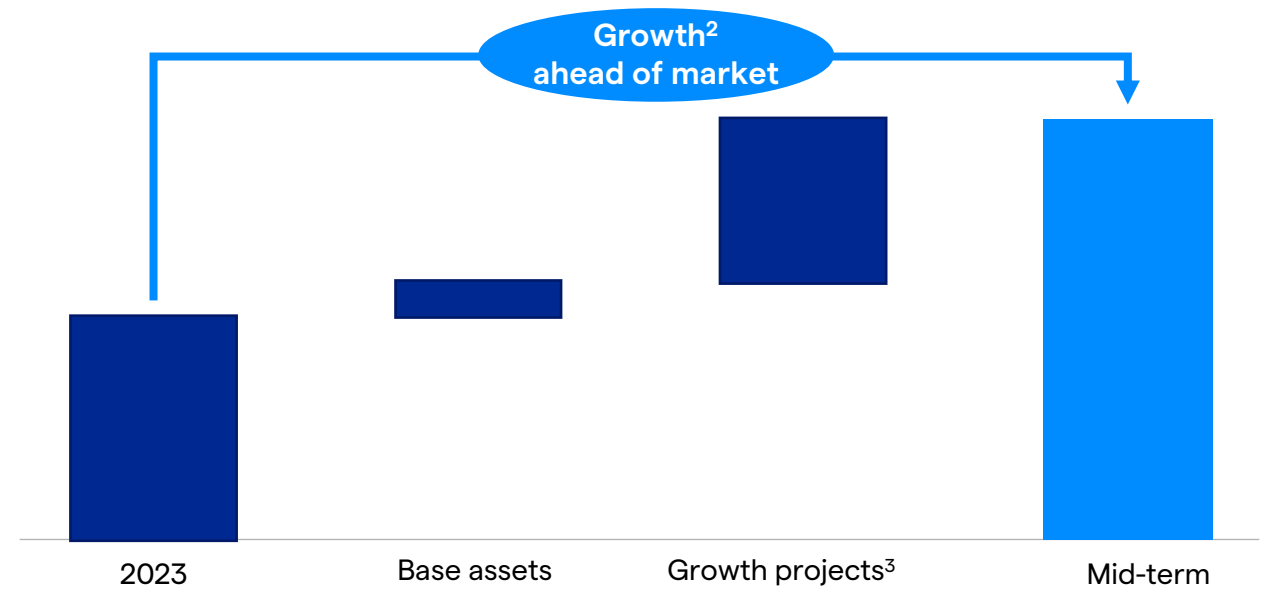
excl. CHI and COVID sales; in bn CHF



Lonza CDMO mid-term sales trajectory

excl. CHI and COVID sales; in bn CHF

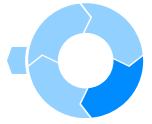
Illustrative¹



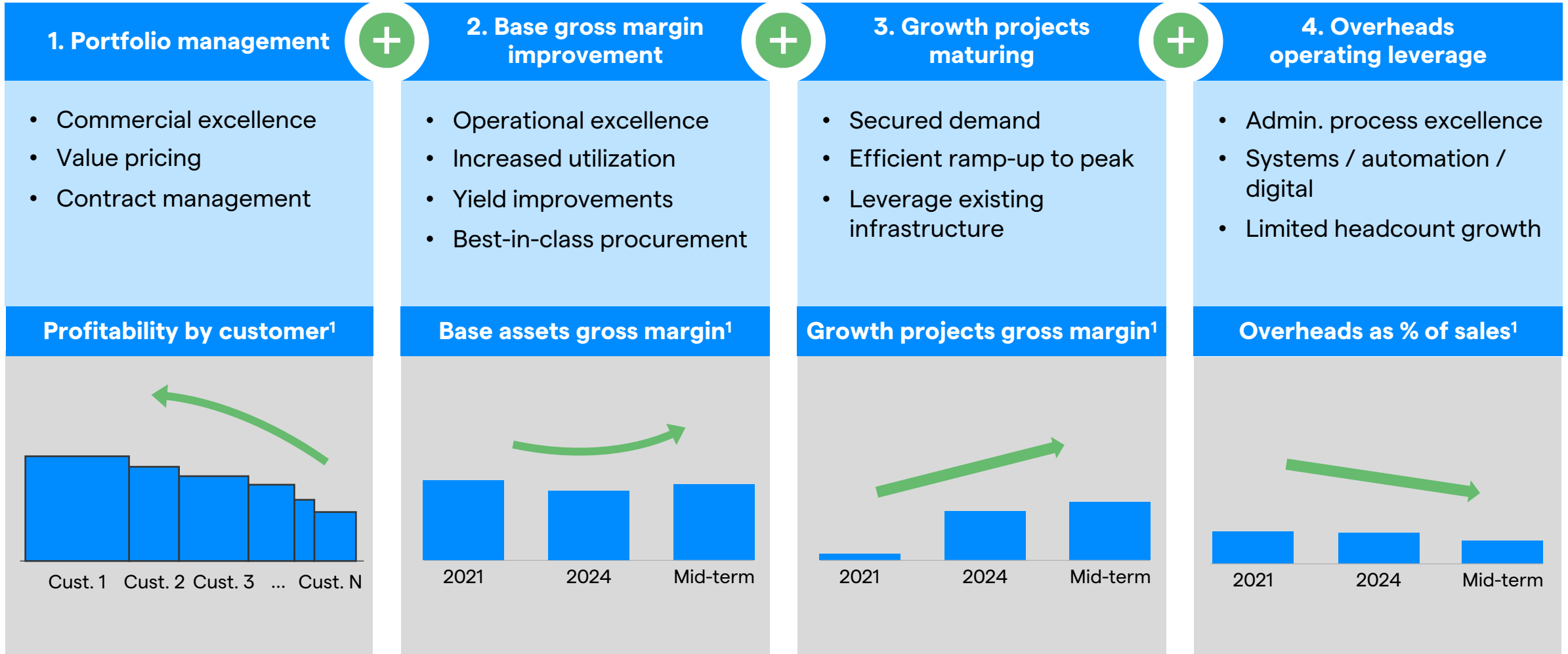
- **Strong historical growth** supported by continued market momentum

- **Strong contracting** and opportunities pipeline provide line of sight
- **Known, commercial growth projects** – main growth driver

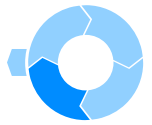
1. Not to scale. 2. Organic CER growth. 3. Includes Vacaville.



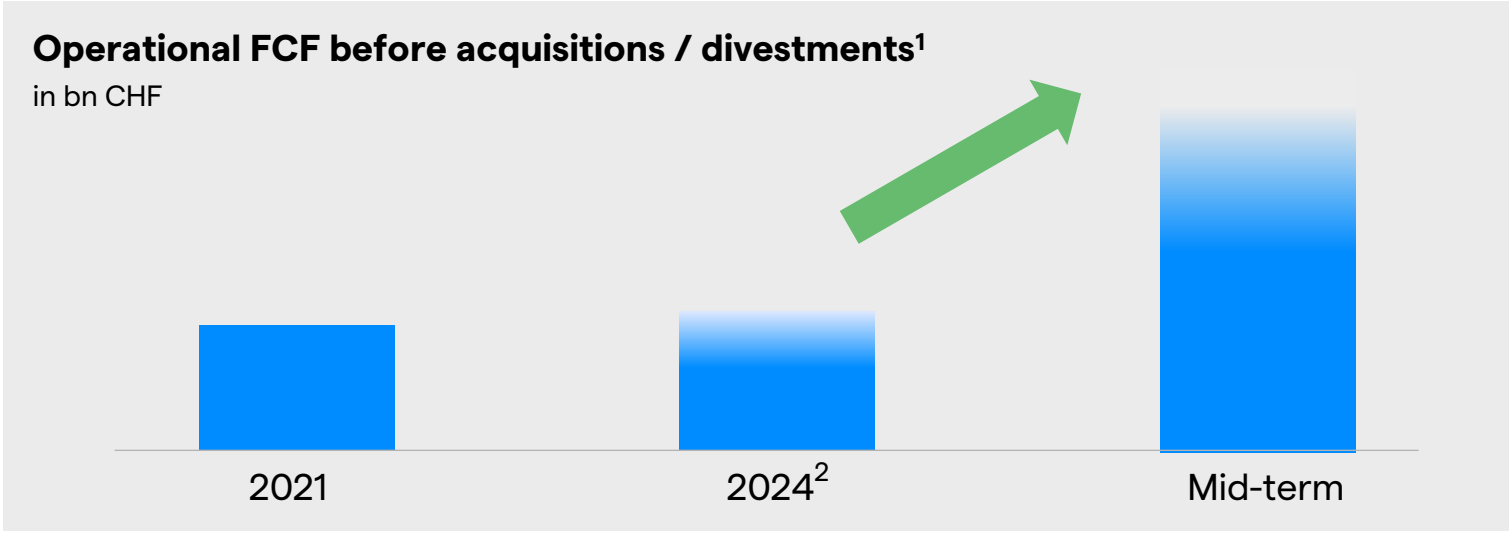
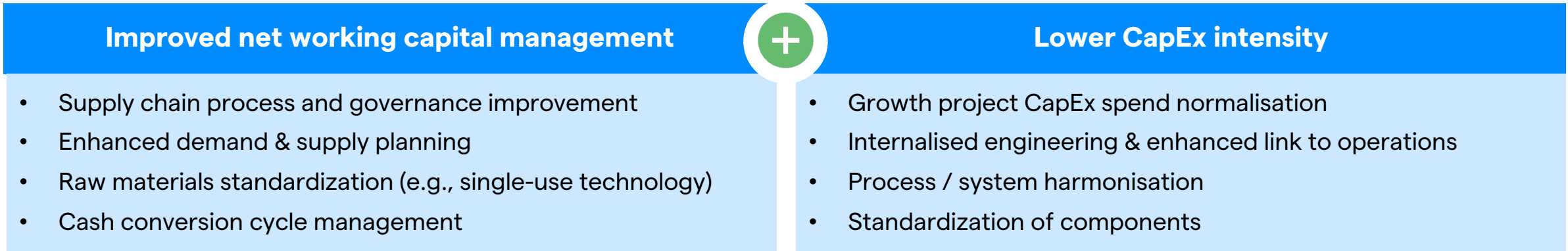
Lonza Engine underpins execution excellence and increasing margins



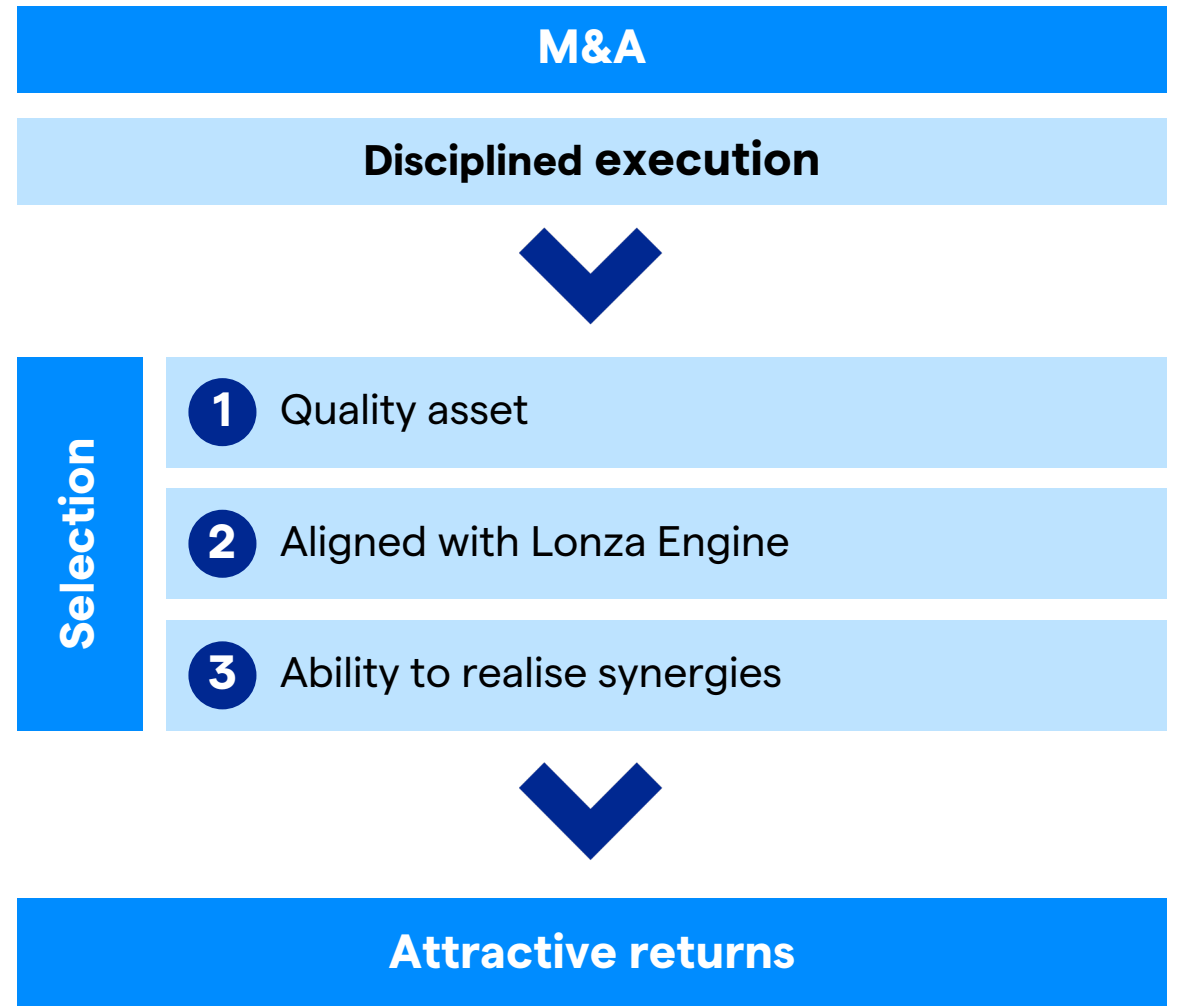
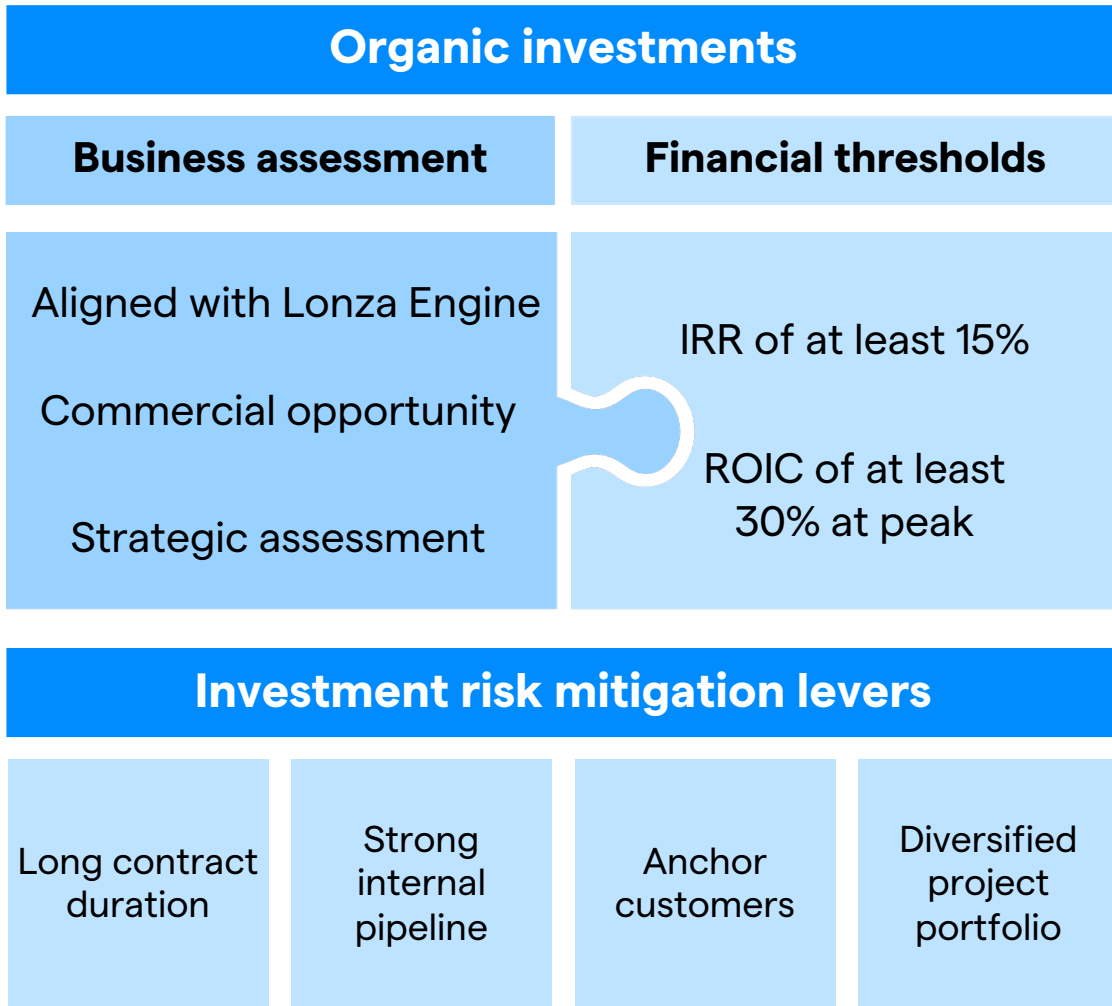
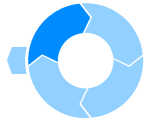
1. Lonza Group financials; illustrative.

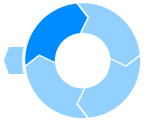


Focused on translating EBITDA growth into higher cashflow

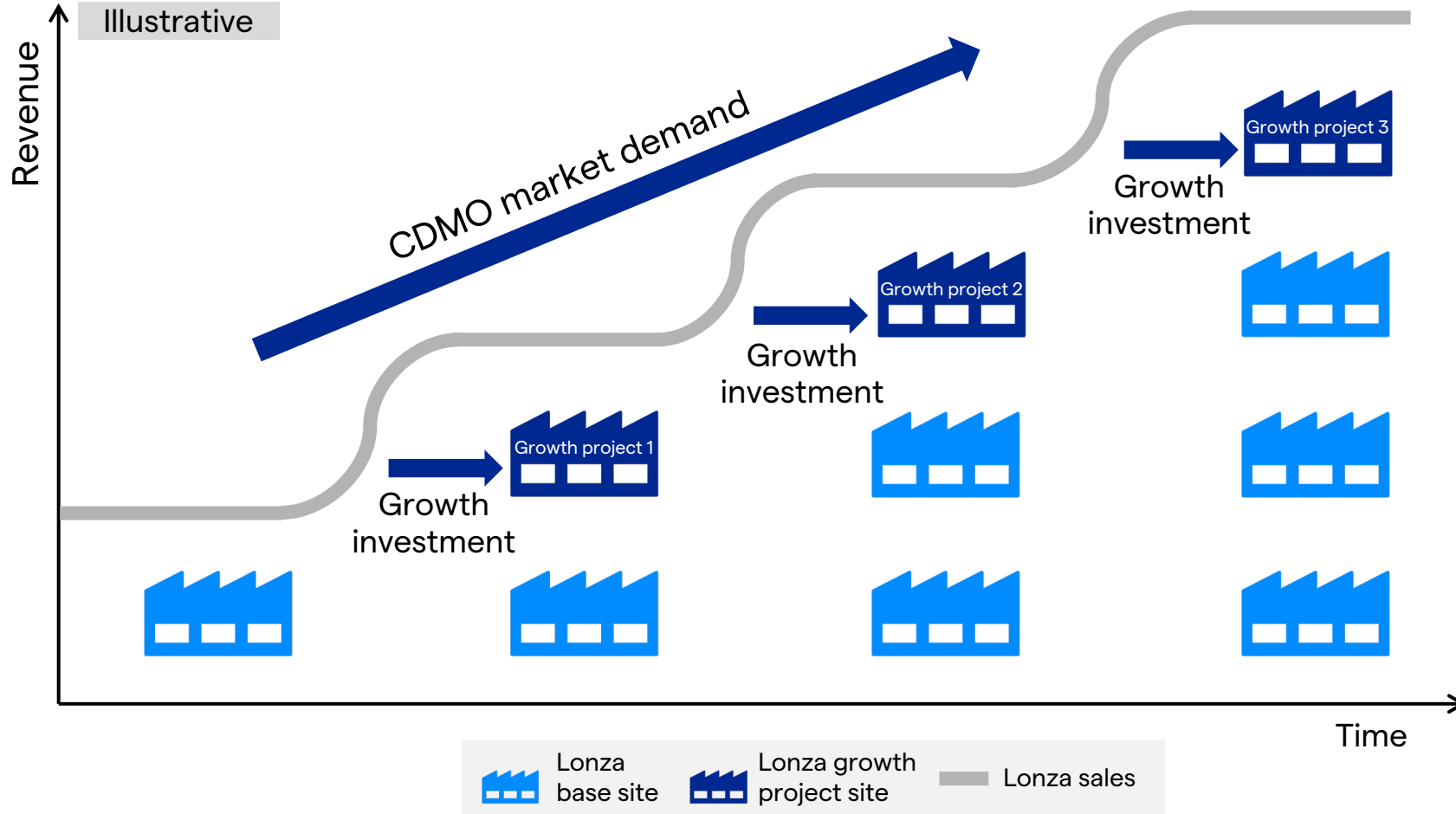


1. Lonza Group financials; illustrative, not to scale. 2. Excl. Vacaville.





Highly utilized base assets and growth assets to capture market demand

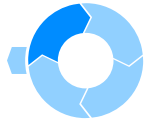


Very profitable base assets with high utilization **~80%**^{1,2}

Dual investment needs

- **Mid-to-high single-digit % sales²** investments in maintenance, infrastructure and systems
- **Variable growth CapEx** driven by market opportunity choices

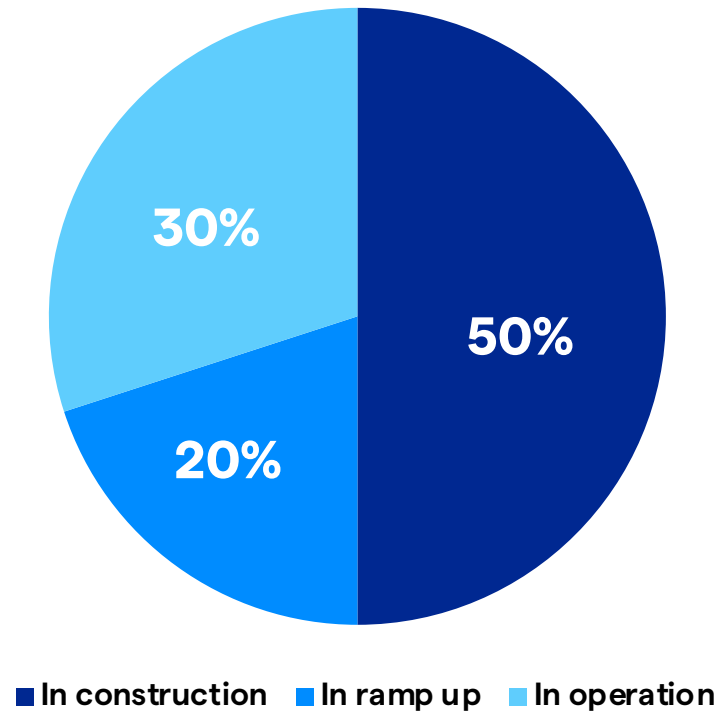
Total CapEx converging to **mid-to-high teens as % of sales over medium term²**



Organic investments are the key growth driver for Lonza

Portfolio of 22 large ongoing growth projects¹

Total projects CapEx split of the 22 projects

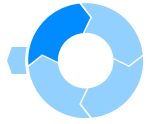


9
modalities / technologies

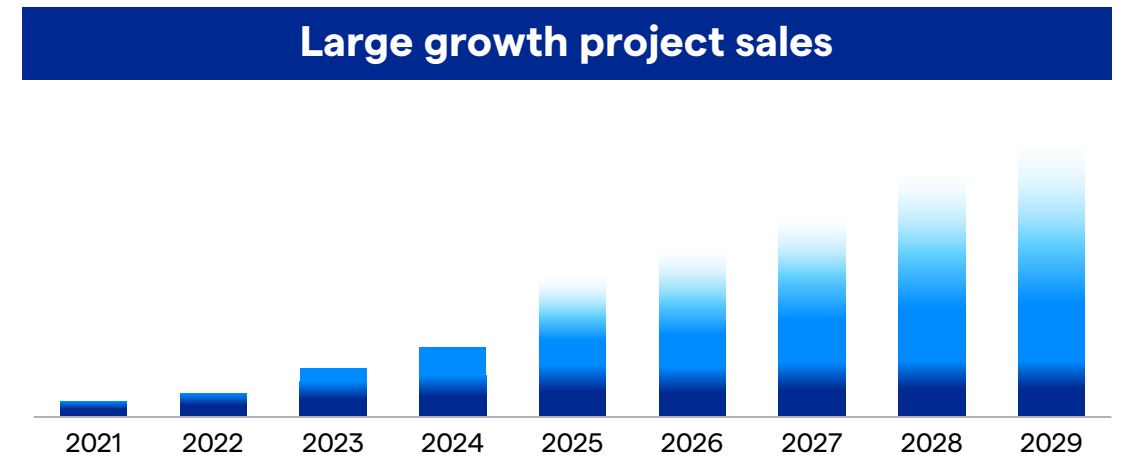
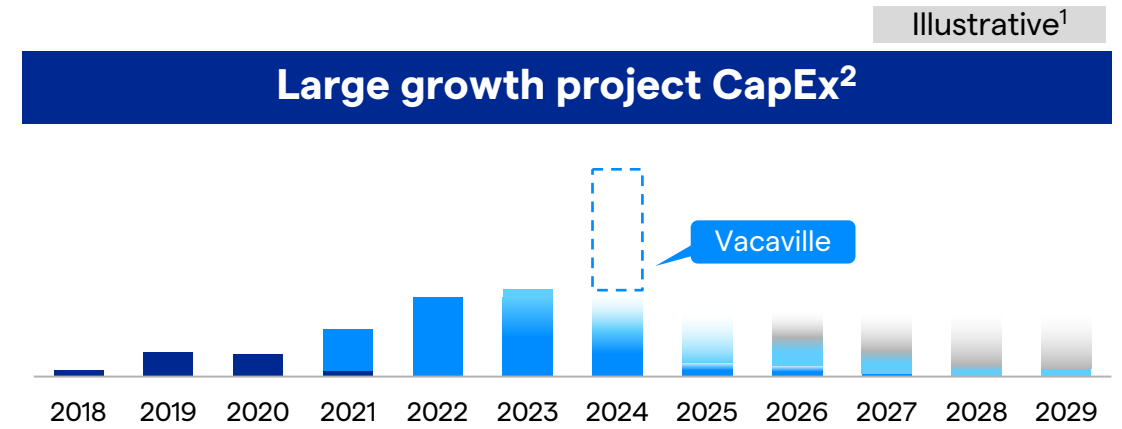
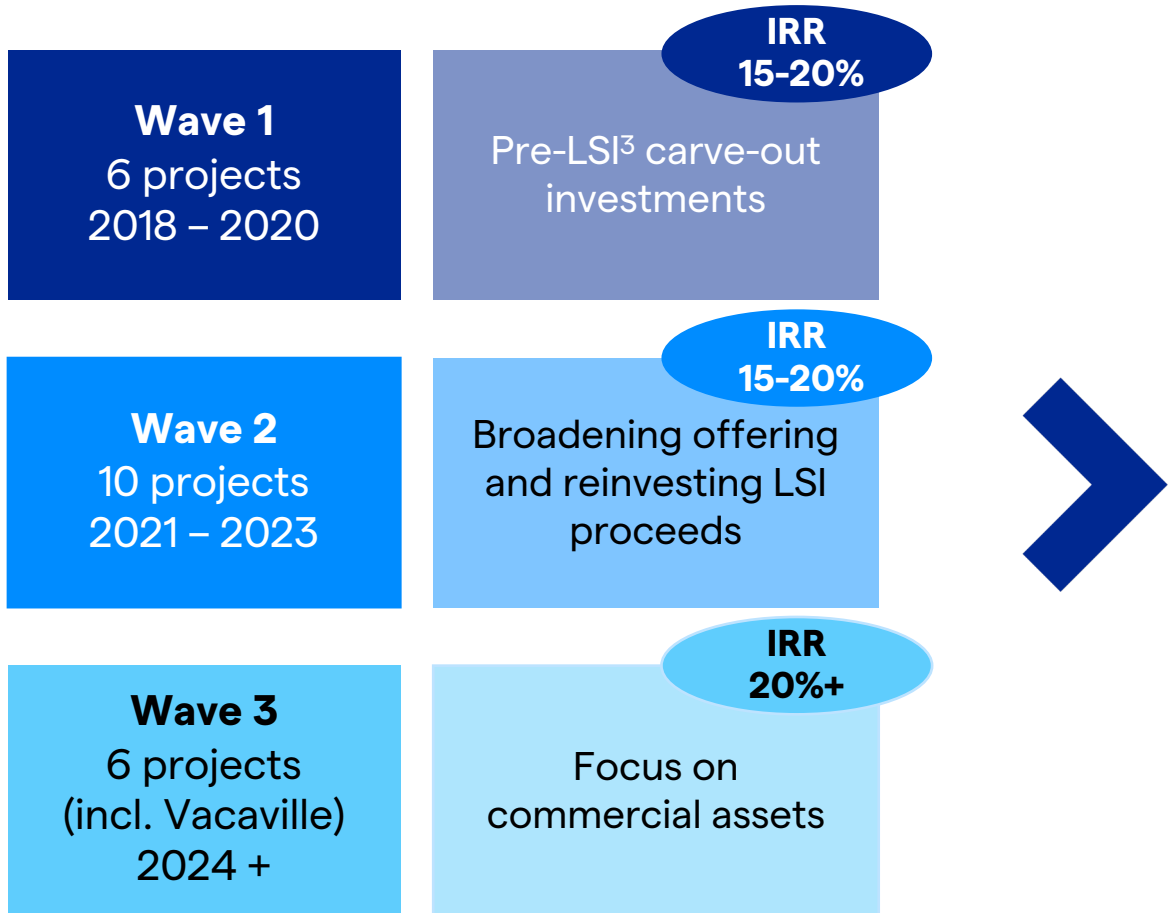
90%
invested in commercial / mixed assets

100%
invested in Europe / US

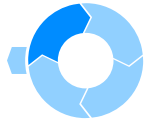
1. CapEx above CHF 50m, incl. Vacaville acquisition (considered accelerated growth CapEx).



Driving revenues from our organic growth investments



1. Not drawn to scale. 2. Wave 1-3 growth projects as well as planned, but not yet confirmed Wave 3 projects ("Next Wave").
3. Former Lonza Specialty Ingredients business.

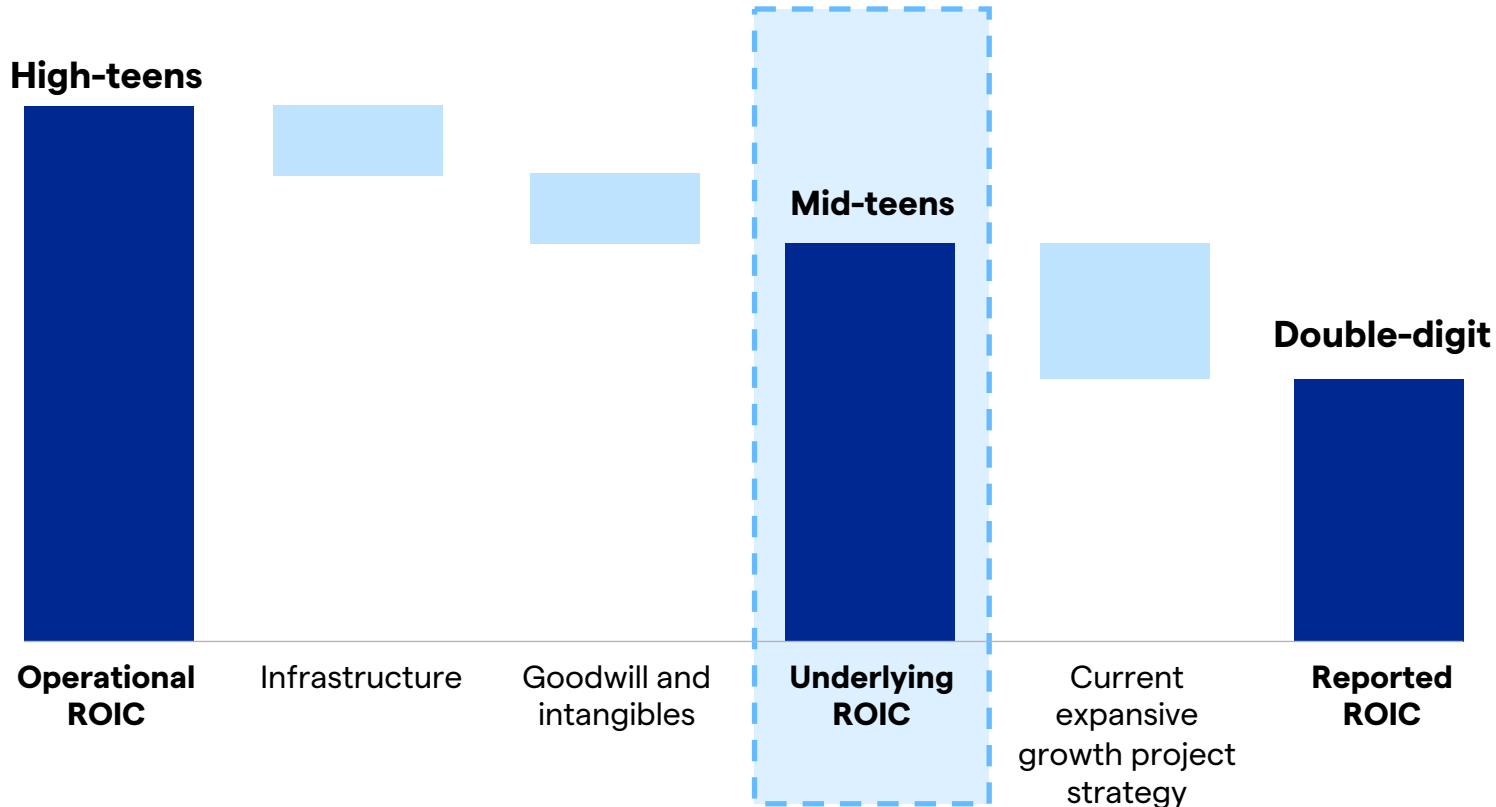


Strong underlying ROIC – focus on increasing reported ROIC

Mid-Term underlying ROIC¹ ~2 times cost of capital

Lever to increase ROIC

Illustrative²



NOPAT

- Portfolio management
- Productivity / throughput improvement
- Operating leverage / cost control

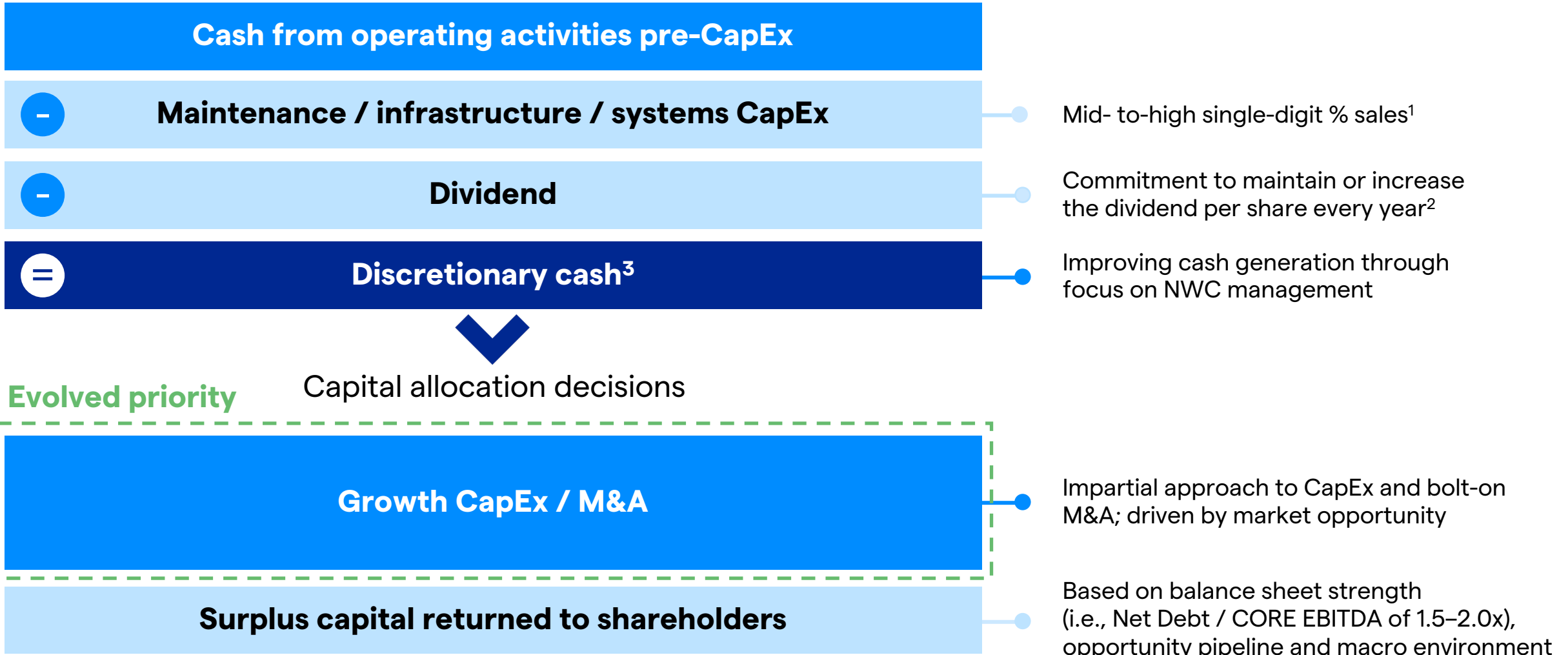
Invested capital

- CapEx efficiencies
- NWC management
- Explore asset-light opportunities

1. Analysis based on mid-term ROIC for Lonza Group. 2. Not drawn to scale.



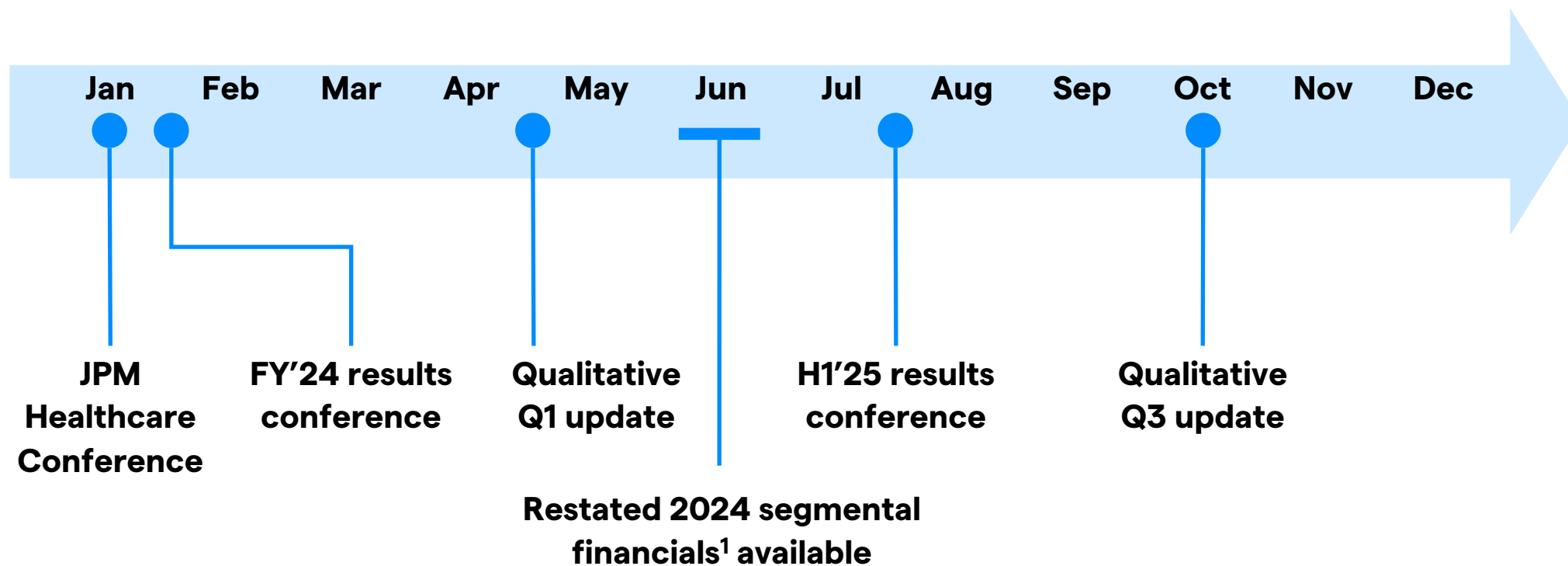
Evolved capital allocation framework prioritizes growth investment



1. CDMO: Lonza excl. Capsules & Health Ingredients (CHI). 2. Pay-out ratio of 35-45%. 3. Net of interest expense and other non-operational items.

Expected cadence of market communications

2025 event calendar



1. 2024 segmental financials in new organizational structure.



Lonza Engine – key enabler to drive sustainable value creation



Capital allocation priorities evolved to balance organic & inorganic growth opportunities

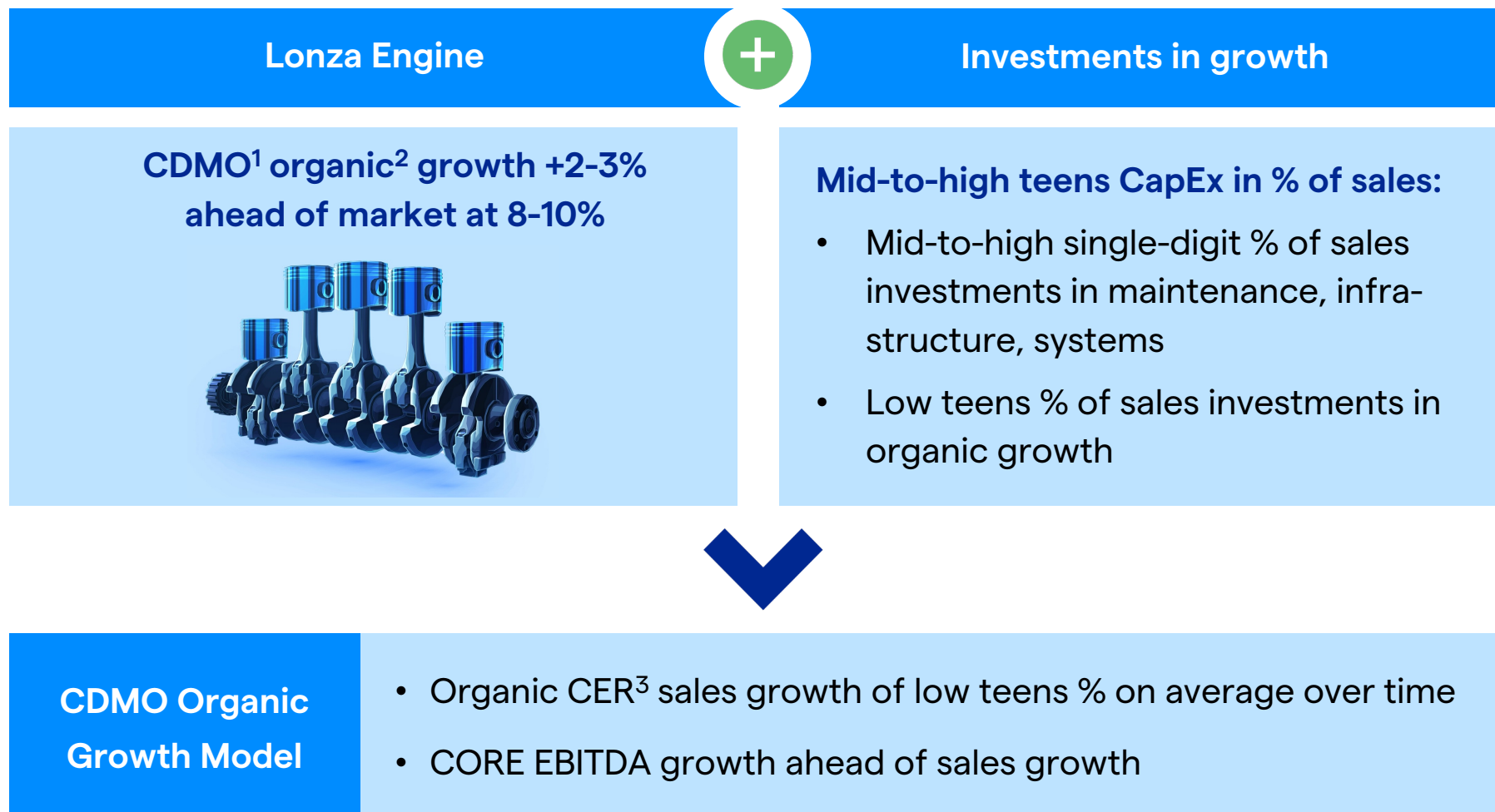


Financial strategy in place to grow CORE EBITDA ahead of sales growth and deliver attractive cash flow

1 CEO Priorities <i>What I focus on</i>	2 The Context <i>We are in the right spot</i>	3 Assembling the Lonza Engine <i>We have the right components</i>	4 Tuning the Lonza Engine <i>We can do better</i>	5 Driving Value Creation <i>We will deliver</i>	6 Outlook <i>What it means</i>
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The Lonza Engine together with disciplined investments in growth will drive Lonza's CDMO Organic Growth Model



1. CDMO: Lonza excl. Capsules & Health Ingredients (CHI). 2. Excl. M&A. 3. Constant Exchange Rates.

Group Outlook 2024 confirmed – strong profitable growth expected for CDMO business in 2025

Group Outlook 2024

FY 2024 Outlook confirmed at flat CER¹ sales growth and a CORE EBITDA margin in the high twenties (27–29%):

- Higher-than-planned performance of CDMO² business offsets lower-than-planned CHI business performance

CDMO Outlook 2025

2025 Outlook expects strong profitable growth:

- CER sales growth approaching 20% (including around half a billion CHF sales from Vacaville site acquisition) – low teens % organic³ CER sales growth
- CORE EBITDA margin approaching 30%

CDMO like-for-like⁴ reconciliation

- New CDMO Organic Growth Model consistent with previous Mid-Term Guidance⁵ for 2028

1. Constant Exchange Rates. 2. CDMO: Lonza excl. Capsules & Health Ingredients (CHI). 3. Excl. M&A. 4. Using same assumptions for CDMO CER sales in base year 2024 as in March 2024 (note: actual CDMO CER sales 2024 expected to be higher than planned as of March 2024). Previous Mid-Term Guidance is replaced with the new CDMO Organic Growth Model. 5. Mid-Term Guidance as of March 2024 (incl. Vacaville site acquisition).

Outlook for 2025 and beyond for Capsules & Health Ingredients – return to previous growth and margin profile expected

CHI Outlook 2025

2025 Outlook expects return to sales and margin growth:

- Low-to-mid single-digit % CER¹ sales growth
- Mid twenties % CORE EBITDA margin

CHI Outlook beyond 2025

After 2025 gradual return to previous margin levels:

- Low-to-mid single-digit % CER sales growth
- CORE EBITDA margin approaching, then exceeding 30%

One Lonza is a place of unique opportunity: The Lonza Engine will deliver outstanding value creation for the benefit of shareholders and all stakeholders



New Vision of One Lonza

Lonza Engine and One Lonza Strategy

Key initiatives:

Focus – Reshape – Elevate – Expand



One Lonza is a place of unique opportunity



We have a clear strategy for value creation



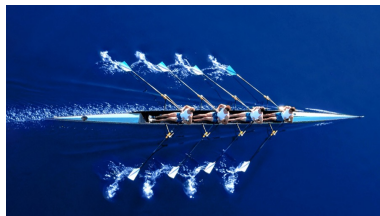
We have a unique set of strengths



We don't waste time taking decisions



We offer a new way to inform you about our future



We are One Lonza – the pioneer and market leader, setting the pace and manufacturing the medicines of tomorrow



Lonza