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ASX Announcement

For immediate release

11 October 2023

CSL LIMITED ANNUAL GENERAL MEETING 2023

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY)

Please find attached the Chair and Chief Executive Office addresses to shareholders ahead of CSL Limited's Annual General Meeting, which will be held this morning in Melbourne.

The meeting will be webcast at <https://web.lumiagm.com/#/399196819>

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Chair Address at the 2023 CSL Annual General Meeting

Good morning Ladies and Gentlemen.

Thank you for joining us today. There is a quorum present and I am delighted to open the meeting. I would now like to introduce your Board of Directors and our Company Secretary.

To my right:

- Ms Fiona Mead, our Company Secretary who you have already heard from;
- Ms Marie McDonald;
- Mr Bruce Brook; and
- Dr Megan Clark.

And to my left:

- Dr Paul McKenzie, our Chief Executive Officer and Managing Director
- Ms Carolyn Hewson
- Professor Andrew Cuthbertson
- Ms Alison Watkins; and
- Professor Duncan Maskell.

Ms Hewson will be standing for re-election at this meeting and you will have an opportunity to hear from her later in the meeting.

Voting on the items of business will be conducted by a poll and I am declaring the poll open now so shareholders and proxyholders who cannot stay for the whole meeting can vote at any time. The poll will close 10 minutes after I declare the business of the meeting to be closed.

Before we move to the formal business of the meeting, I will first provide some observations about your company, and the environment we operate in.

I'll then hand over to CSL's CEO and Managing Director Dr Paul McKenzie, who will provide a review of the business and our performance in Financial Year 2023.

We'll then move onto the procedural matters of today's meeting. And finally – as Fiona mentioned - we will take questions from those in the room and online.

Before I speak more broadly about your company, I'd like to inform you about a few Board and management changes.

There were no changes to CSL's non-executive Board members this year. However, today Bruce Brook will retire as a Director. On behalf of the Board I'd like to thank Bruce for his service over the last 12 years. His guidance has been of immense value to us and our shareholders. Alison Watkins will become Chair of the Audit and Risk Management Committee following Bruce's retirement.

I am also pleased to announce that Ms Samantha Lewis will join our Board of Directors, effective 1 January 2024. Samantha is a diligent and experienced Board member. She

recently stepped down from her position as a Non-executive Director at Aurizon Holdings after nearly nine years' service. She currently holds two Non-executive Director positions at leading Australian listed entities. These include:

- Nine Entertainment Co. Holdings, where she is Chair of the Audit and Risk Management Committee; and
- Orora Limited, where she is Chair of the Audit, Risk and Compliance Committee.

Samantha's responsibilities are a reflection of her deep financial, audit and risk management knowledge. This - along with her cross-sector expertise - will be of great benefit to CSL's Board of Directors.

We look forward to welcoming her in January.

Board composition is a constant priority for us, and we are focused on recruiting top tier global pharmaceutical experience to the CSL Board.

As you all will know, Dr Paul McKenzie commenced in the role of CEO and Managing Director of CSL in March this year. Paul brought an exceptional track record of success at some of the world's largest pharmaceutical companies when he joined CSL in 2019. Since then, he has demonstrated strong leadership in helping your company navigate the pandemic in his role as Chief Operating Officer.

My fellow Board members and I are impressed and completely unsurprised at how well Paul has adapted to the role of CEO. His extensive technical knowledge complements his personable leadership style well. He has an obvious passion for problem solving and bringing out the best in both our people and our operations. The Board is delighted that we have Paul and his Global Leadership Group steering our company through its next phase of growth.

As your Chair, and as someone who has been involved with CSL for more than three decades, I have been in a good position to observe what has been a rapidly changing global environment. At the same time, I have been able to see how CSL's strategy allows it to continue to deliver for patients against this backdrop.

I would like to share a few observations on these topics with you, my fellow shareholders.

Macroeconomic challenges

The last four years have been disruptive in many different ways. There have been several ongoing effects that have challenged us all in the post-pandemic world.

One such area has been persistent cost inflation. Fragmented supply chains have not yet recovered and the result of this has been higher costs for many of the goods and services we rely on.

We have also seen other challenges. Currency headwinds have impacted our financial performance, and interest rates have risen substantially, and in doing so impacted consumers and businesses in different ways.

With these factors in mind, I'd like to address CSL's recent share price performance, which is a topic close to everyone's heart.

There are several reasons for the weakness we have seen.

The macro factors I've mentioned have impacted financial markets around the world and CSL has not been immune.

The cost of capital for companies like CSL has risen in line with interest rates. Equity valuations – particularly for growth companies – have been negatively impacted.

As I mentioned, inflation has affected our costs base, temporarily reducing margins.

Whilst our share price has been weaker than we would like, the underlying performance of our company is very strong - profit grew 21% this past year and we are expecting profit growth of 13 - 17% next year.

Paul will talk more about this shortly.

Your Board of Directors and management team have kept a laser-like focus on what we can control. Our 2030 Strategy was designed to be resilient, and deliver sustainable, profitable growth over the long run. This has been, and will continue to be, the focus of our management team.

Our strategy has allowed us to invest in our operations to improve unit economics and ultimately increase our ability to deliver more therapies and vaccines. A great example of this is our new base fractionation facility in Broadmeadows which opened in December, and represents a nine-fold increase on the previous capacity for the site.

The investments we've made back into the company have set us up with world-class infrastructure to grow CSL.

The other half of the equation is the capability required to bring the best out of our operations.

This starts at the top, and is where Paul McKenzie's expertise in engineering has been clear. I speak to Paul regularly and his passion for operational efficiency, and realising the full potential of CSL is clear.

Paul and his team are the right leaders to bring the best out of our 32,000 people around the world. I know they are completely focused on executing on our growth agenda, regardless of macroeconomic challenges.

Innovation

A second observation I'd like to make relates to innovation. In short, I have never seen more potential for innovation in our industry.

There are several reasons for my optimism.

The first is the technology available to us. Innovation is based on testing ideas. This can take many years, and often, decades. But with advances in technology, we have been able to slowly close the time taken from hypothesis to experimentation to conclusion.

During the year the Board visited Marburg, Germany and Waltham, Massachusetts. Both locations are home to new R&D Centres. We saw firsthand, our scientists using new technology like robotics, automation and new data analysis software – tools that will undoubtedly help our people as they look to make the next scientific discovery.

Another signal that gives me cause for optimism is collaboration. Traditional competitive lines have been redrawn as business, academia and research institutions more readily come together to solve problems.

This is why we chose to locate our new Global Headquarters in the heart of the Parkville biomedical precinct here in Melbourne. We are close to our key partners such as the University of Melbourne, the Walter and Eliza Hall Institute, the Royal Melbourne Hospital, the Doherty Institute and the Murdoch Children's Research Institute.

We have also allocated two levels to Jumar Bioincubator, which offers space for up to 40 Australian biotech start-ups to progress the commercialisation of their research.

The Board toured these facilities in April and we are excited to see the scientific and commercial developments that will no doubt come from the precinct.

Purpose & Performance

My third and final observation relates to *why* companies like CSL exist, and *how* we operate. There are many terms for this but for me it comes down to purpose and performance. And as I meet with stakeholders around the world, it is clear that these two elements are increasingly important.

Our purpose is on the slide now. But having these words in an Annual Report or on a slide is not enough. They must guide what we do every day, whether we are on the Board of Directors, or at a manufacturing site.

We are lucky to have a purpose like this and it gives us all extra meaning in our everyday work. But the vital role we play in society does not make us exempt from doing it in the most responsible way we can.

Sustainable growth is a key pillar of CSL's strategy, and both words matter equally to us and our stakeholders. I'd like to take a moment to talk about our history of growth because together, we should be proud of this journey.

The CSL that listed on the stock exchange in 1994 was vastly different to our company today. The metrics you can see on this slide partly tell that story.

Through an intense and unrelenting focus on our strategy, we have grown from a small, domestic entity who was irrelevant on the global stage, to a truly global biotech company that leads in the sectors we compete in.

The “old formula” that led to this exceptional growth is no less relevant today. We still aim to be:

- the industry leader in the markets where we operate;
- disciplined capital allocators; and
- efficient operators.

With this front and centre in our minds, I believe we will continue the superior performance that our shareholders have come to expect of CSL.

Growth has been good for our scientists, our employees and our shareholders. It has been good for society. And it allows us to achieve our purpose: to serve more patients.

If we aren't growing responsibly though, we lose trust, and when we lose trust, our ability to serve those patients is severed.

Your Board has a key role to play in maintaining trust through governance and risk management. One step we have taken over the last few years to build greater trust with stakeholders is to launch a new sustainability strategy.

Last year we announced new carbon targets, and this year our teams will also be focusing on advancing the social pillar of this strategy. I look forward to sharing more with you in the year ahead.

Concluding remarks

This morning I have spoken about three observations that I believe are relevant to your company:

- The need for a long-term and resilient strategy, and a focus on execution in a challenging macro environment.
- Compelling conditions for a new era of innovation.
- And the ever-increasing importance of a genuine purpose to go along with superior performance.

It is the role of your Board to remain cognisant of such risks and opportunities. We aim to have the right skills and expertise to navigate our industry and the broader macro environment.

I'd like to reiterate that our Strategy is our contract with you, our shareholders, to grow in a sustainable and profitable manner. Your Board has complete confidence in Paul McKenzie and his management group to execute on this strategy, and we look forward to continuing to share our progress with you.

I will now hand over to Paul, to give some more commentary on CSL's performance.

CEO and Managing Director Address at the 2023 CSL Annual General Meeting

Thank you Brian and good morning to everyone. Thank you for joining us today for CSL's 2023 AGM.

I am honoured to be addressing you at my first AGM as CEO and Managing Director of CSL.

This particular location is close to what is now my second home in South Melbourne. For those of you wondering, I have chosen my AFL team and it is the St Kilda Football Club. Although we didn't get too far into the finals I look forward to bigger and better things next year!

Before I go into detail about our strategy, financial and operating performance for FY23, I would like to add a few comments to what Brian said regarding purpose.

Many organisations talk about purpose, but at CSL we have a clear and tangible purpose.

For me, it all comes down to patients.

I travel a lot, but I always try to meet with patients and donate plasma when I can. I often draw on these experiences when I am in my daily work, and I feel lucky to be able to make that connection – donor to patient.

Bringing people, science and innovation together has been my passion since I was a student, and it is a great thing to be able to do this at an iconic company like CSL.

Legal Notice

Today, I'll speak briefly about our financial and operating performance for the 2023 Financial Year.

As a reminder, our Annual Report is available and has a wealth of information about our financial and operating performance, strategy, and sustainability approach.

Before I move on, I need to let you know that this presentation contains forward-looking statements which reflect CSL's expectations at the time of making this presentation. You can read more about our approach to forward looking statements on the inside cover of our Annual Report.

Strong Profit Growth

CSL delivered an excellent result for FY23 driven by strong performances across all of our businesses.

- In CSL Behring, our Immunoglobulin – or 'Ig' -franchise grew very strongly. Plasma collections are now at record levels, and we dosed our first patients in the US with our gene therapy product HEMGENIX – a transformational treatment for those patients with haemophilia B.

- CSL Seqirus has continued to deliver strong sales growth, driven by its differentiated portfolio, and in particular, by FLUCELVAX. We also announced a license agreement with Arcturus Therapeutics to access their next-generation mRNA vaccine technology.
- And for CSL Vifor, we successfully closed the acquisition and had approximately 11 months contribution to this fiscal year. The integration of CSL Vifor is well-advanced and our cost synergy objectives are on track.

The headline financial figures reflect a great deal of passionate work delivered by our 32,000 dedicated colleagues across the world.

- Revenue was up 31% at constant currency.
- NPATA, which is the measure we focus on as it reflects the underlying performance of the business was \$2.6 billion, up 20% at constant currency.
- Net profit after tax was \$2.2 billion, up 8% at constant currency and includes the one-off costs associated with the acquisition of CSL Vifor.

As Brian said, we have had to navigate a difficult macroeconomic environment.

There has and remains significant volatility in world currency markets, and CSL being a global company is not immune to this. For Fiscal Year 23, the NPATA currency headwind of \$245 million was largely driven by the stronger US dollar.

CSL Behring gross margin

Margins have been impacted by donor fees as we looked to attract donors back following the pandemic.

I'd now like to take a few minutes to talk about the steps we are taking to improve margins in our largest business unit, CSL Behring.

We expect CSL Behring gross margin to return to pre-COVID levels in the medium term. The path to margin recovery however is different to the COVID driven margin decline. The key contributors to this margin recovery are depicted on the slide.

Let's start with the largest contributor to gross margin improvement, reduction in our cost per litre.

The biggest components within cost per litre are donor compensation and direct labour.

Some of the major initiatives we have implemented include:

- Optimising the structure of donor payments;
- Testing of different fee schedules;
- Improved labour planning and initiatives driving increased centre-level productivity; and
- the digitisation of our business, including the donor experience.

Cost per litre is around 17% off the peak, so we are making genuine inroads, but there is more to do and it's just going to take some time.

New Products

There are numerous exciting opportunities across CSL's R&D pipeline.

We have a number of late-stage R&D programs that are approaching fruition. These are potentially high value medicines that will help drive the improvement in our margin.

Moving to the next chevron, average selling price – this essentially means the geographic and product mix across our portfolio.

We have seen over the last few years a geographic change in where we are selling our product and price in each market. The difference between US and ex-US pricing has been declining for several reasons and we expect this dynamic to continue. I don't want to over index on this point as we don't expect this gap to close completely given the different nature of the various markets around the world.

Another selling price dynamic is product presentation. There has been a gradual, long-term shift towards subcutaneous Ig – a premium product with a higher price. We haven't seen this in fiscal year 23, but we do expect this trend to return over the medium-term.

Yield Improvements

As a leader in scale, increasing the amount of Ig that we extract from every litre of plasma has been and will always be an area of high focus for us.

Theoretically, this means producing more products for patients from the same level of inputs.

Today, we believe this is our competitive advantage, but we won't stop there. We have a yield maximisation strategy that aims to extract even more Ig from each litre of plasma collected. We will target a 5% improvement over the next 5 years, then a further 10% improvement on top of that by the back-end of the decade.

Finally, scale and efficiency measures:

- When compiling our long-range planning, we think of high single digit IG demand growth. This is essentially why we've maintained investment in our manufacturing capability, and we continue to have confidence in this.
- Plasma collections now comfortably exceed pre-pandemic levels. Our manufacturing facilities are now operating at higher utilisation rates, reducing the fixed cost per unit.

Bringing this all together and keeping in mind the nine-to-12-month inventory cycle, we anticipate modest improvement in the CSL Behring gross margin in fiscal years 24 and 25 with a return to pre-covid margin in the subsequent 3 years.

R&D Highlights

Our R&D portfolio underpins the future of CSL – and our pipeline has several exciting opportunities in late-stage clinical trials, and approaching regulatory approvals.

A few highlights:

- We achieved a significant milestone with the last patient enrolled in our CSL T12 Phase 3 trial. This therapy seeks to reduce the high risk for recurrent cardiac events that survivors experience in the first 90 days after their initial heart attack. We expect results in early 2024.
- Preparations are well underway for global regulatory submissions for Garadacimab, our home-grown monoclonal antibody for the treatment of Hereditary Angiodema.
- On the CSL Seqirus side, we have completed our aQIVc Phase II dose-ranging studies and are on track to commence Phase 3 in 2023.
- And CSL Vifor received approvals for INJECTAFER in the US for heart failure.

CSL is all about commercializing R&D, and I think you have a clear view of why we are so excited about our future.

FY24 Outlook

Now on to the outlook.

The Company continues to have a strong mid-term outlook.

Looking specifically at CSL Behring:

- The strong growth in Ig is expected to continue following the record plasma collections in FY23.
- We look forward to introducing HEMGENIX to more patients in the US and Europe, and
- As I just outlined, we have a number of initiatives underway to improve efficiencies which will support the recovery in CSL Behring's margin over the medium term.

For CSL Vifor:

- Our focus is on unlocking the value and the growth within this business – a business we are yet to fully leverage the value of the broader CSL network. The Iron and nephrology markets are evolving. There will be challenges in the CSL Vifor growth profile, but the unmet patient need within these markets is significant and CSL is well placed to respond in an agile and purposeful way.
- One initiative that leverages both CSL Behring and CSL Vifor – is our work on Patient Blood Management. Herve Gisserot will be talking more on this initiative at our forthcoming Capital Markets Day next week.

For CSL Seqirus:

- We anticipate another strong year with continued growth driven by demand for its differentiated portfolio of innovative products.
- CSL Seqirus is also progressing global registrations for its next-generation mRNA COVID vaccine.

In terms of our guidance for FY24:

- We expect revenue growth to be approximately 9-11% over FY23 at constant currency.
- With NPATA expected to be in the range of approximately \$2.9 billion to \$3.0 billion at constant currency, a growth of between 13 and 17%. This percentage growth rate excludes the one-off gain we made from the sale of property in FY23 of \$44 million.

Our 2030 Strategy

Behind me you will see our 2030 Strategy. This is largely the same framework that has underpinned the long-term success of CSL that Brian mentioned earlier.

This strategy is proven and resilient. CSL will continue to follow this strategy under my leadership with the aim of delivering sustainable, profitable growth well into the future.

Priorities

The world around us is complex and ever-changing so we must balance the long-term path our strategy guides us on, with shorter-term tactical priorities.

I see the following five priorities:

1. Leverage our scale and execute on our commercial portfolios and innovation agendas.
2. Evolve and differentiate our vaccine platform.
3. Unlock the value and growth within CSL Vifor.
4. Drive further improvement in CSL Behring margins.
5. Be an employer of choice and a strategic partner of choice.

The Global Leadership Group and I are extremely optimistic about the prospects for our company.

I look forward to keeping you, our shareholders, apprised of our progress.

Finally, thank you for your support.

The Chair thanked the CEO and moved onto the formal items of business.

The CSL logo consists of the letters 'CSL' in a bold, white, sans-serif font, centered within a solid red square.

CSL Limited

**Welcome to CSL's
2023 Annual General Meeting**



Please ensure your mobile is on silent mode

Address from the Chair

Dr Brian McNamee AO
Chair and Independent
Non-Executive Director





Opening of the new Base Fractionation Facility
Broadmeadows, Australia



Marburg, Germany



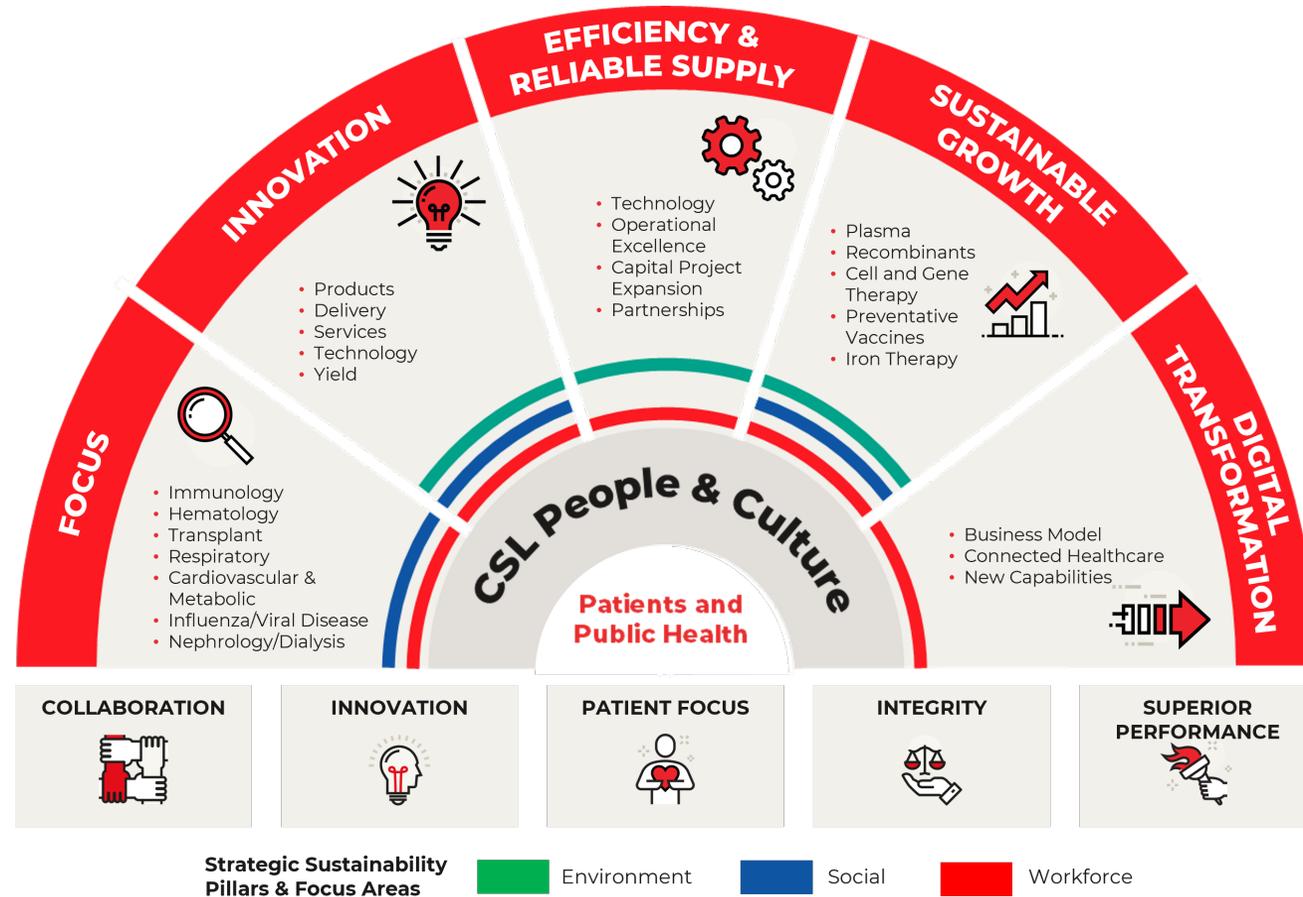
CSL Global HQ & Centre for R&D
Parkville, Australia

Our Purpose

The people and science of CSL save lives. We develop and deliver innovative medicines that help people with serious and life-threatening conditions live full lives and protect the health of communities around the world.



Sustainability Strategy



Track record of growth over three decades

		First year as an ASX entity ¹	FY23	CAGR (%) / multiple (x)
Employees	Australia/NZ	1,350	~2,750	24x
	Rest of World	0	~30,000	
Revenue		\$143 m	\$13.31 bn	17%
Revenue <i>by region</i>	Australia	~95%	8%	
	Rest of World	>5%	92%	
Research & Development spend		\$17 m	\$1.23 bn	72x
Market capitalisation		A\$300 m	A\$121 bn	23%
Dividend		\$0.047 per share	\$2.36 per share	50x
Total Shareholder Return		A\$1,000 invested in the float would be worth A\$576,000 today		

Address from CEO and Managing Director

Paul McKenzie
CEO and
Managing Director





Donating plasma using the new Rika device.



Visiting the Genesis II team in Bern, Switzerland.

Legal Notice

IMPORTANT NOTICE AND DISCLAIMER

This presentation contains summary information about CSL Limited (ACN 051 588 348) and its related bodies corporate (together, **CSL**) and CSL's activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with CSL's other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (**ASX**), available at www.asx.com.au. This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire CSL shares or other securities.

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The forward-looking statements are based on CSL's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect CSL's business and operations in the future. CSL does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of CSL, that could cause the actual results, performances or achievements of CSL to be materially different to future results, performances or achievements expressed or implied by the statements. Factors that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; acquisitions or divestitures; research collaborations; litigation or government investigations, advances in environmental protection processes, uncertainty and disruption caused by the COVID-19 pandemic and CSL's ability to protect its patents and other intellectual property.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the presentation. Except as required by applicable laws or regulations, CSL does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

TRADEMARKS

Except where otherwise noted, brand names designated by a TM or ® throughout this presentation are trademarks either owned by and/or licensed to CSL.

Strong profit growth in FY23



CSL Behring

- Strong Ig growth
- Record plasma collections
- Successful launch of gene therapy HEMGENIX®

Revenue

\$9.29b

+12%¹

CSL Seqirus

- Strong growth in FLUCELVAX®
- Licence agreement for next-generation mRNA vaccine technology

Revenue

\$2.03b

+9%¹

CSL Vifor

- Acquisition successfully closed Aug 22
 - ~11 months contribution
 - Integration well advanced

Revenue

\$1.99b

(11 months contribution)

TOTAL REVENUE

\$13.3b +31%¹

NPATA²

\$2.6b³ +20%¹

NPAT

\$2.2b³ +8%¹

1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.

2. NPATA is defined as the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and unwind of the inventory fair value uplift.

3. Attributable to the shareholders of CSL Limited

CSL Behring Gross Margin

Key Contributors¹

Cost Per Litre Reduction

New Products²

Average Selling Price Mix Shift

Ig Yield Improvements³

Scale & Efficiency Measures

¹. Illustrative only

². CSL112 not included

³. Horizon 1 yield improvements only.



Path to margin recovery different to COVID driven margin decline

Anticipate margin to return to pre-COVID level within 3 – 5 years

FX impacts margin given ~50% of sales outside US

Continued balance of marginal litre products

R&D Highlights – FY23



Immunology

- **Garadacimab** (Anti-FXIIa) HAE
 - Phase III study data announced
 - Preparations for global regulatory submissions underway
- **BERINERT® SC** HAE JP PMDA launch
- **Anumigilimab** (CSL324; G-CSFR antagonist) Phase Ib study complete



Haematology

- **HEMGENIX®** (Etranacogene dezaparvovec)
 - US Launch
 - EU launch
 - HOPE-B extension study 24-month data showed durable protection & sustained FIX activity
- **KCENTRA®** Trauma Phase III study first patient in



Respiratory

- **CSL787** (Neb Ig) Phase I study enrolment complete



Cardiovascular & Metabolic

- **CSL112** (ApoA-1) Phase III study enrolment complete
- **Clazakizumab** (ESKD) Phase IIb/III first patient in



Vaccines

- **aQIVc** (cell antigen + MF59®) Phase IIb study results available
- **ARCT-154** COVID vaccine global submissions started



Transplant

- **CSL964** (AAT) treatment of GvHD – Phase III study last patient in
- **Clazakizumab** anti-IL-6 mAB (AMR) – Phase III study 100 patients pass 1 year treatment mark

CSL Vifor

- **INJECTAFER®** (ferric carboxymaltose) US label expansion for HF and ID-HF Phase III data available
- **FERINJECT®** (ferric carboxymaltose) ID China approval
- **KORSUVA®/KAPRUVIA®** (difelikefalin) multiple country approvals
- **VELPHORO®** (sucroferric oxyhydroxide) China approval
- **SNF472** CUA Phase III study complete
- **Sparsentan** (IgAN) CMA EU submitted
- **INS-3001** (AVS) Phase I study first patient in

Abbreviations: aQIVc – Adjuvanted Cell Culture Quadrivalent Influenza Vaccine; AVS – Aortic Valve Stenosis; CMA – Conditional Marketing Authorisation; CUA - Calcific Uremic Arteriopathy; ESKD – End Stage Kidney Disease; EU – Europe; FIX – Factor IX; G-CSFR - Granulocyte Colony-Stimulating Factor Receptor; GvHD – Graft versus Host Disease; HAE – Hereditary Angioedema; HF – Heart Failure; ID – Iron Deficiency; IgAN - IgA Nephropathy; IPF - Idiopathic Pulmonary Fibrosis; JP - Japan; Neb Ig - Nebulised Ig; SC – Subcutaneous; SCD – Sickle Cell Disease; US – United States

FY24 Outlook¹

Strong mid-term outlook

Promising cluster of R&D programs nearing completion

CSL Behring

- Strong Ig growth following record FY23 plasma collections
- Gene therapy HEMGENIX[®] US & EU commercialisation
- Initiatives underway in support of mid-term margin recovery

CSL Vifor

- Investing in Iron to win in an evolving market
- Organising for commercial and operational efficiency

CSL Seqirus

- Continued growth from Influenza vaccine differentiation
- Progressing global registrations for next-generation mRNA COVID vaccine

Patient Blood Management strategic initiative

One CSL R&D, including combining nephrology and transplant therapeutic area

¹ For forward looking statements, refer to Legal Notice

² Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability.

³ % growth rates exclude the one-off gain from the sale of property in FY23 (NPATA \$44m)

⁴ NPATA to NPAT adjustments are estimated to be:

- Amortisation of acquired intellectual property. FY24 estimate \$300m (pre-tax), \$260m (post tax)
- CSL Vifor integration costs and the unwind of inventory fair value uplift. FY24 estimate \$85m (pre-tax), \$70m (post-tax)

* FY24 FX impact expected to be immaterial if current rates remain unchanged for the remainder of the financial year



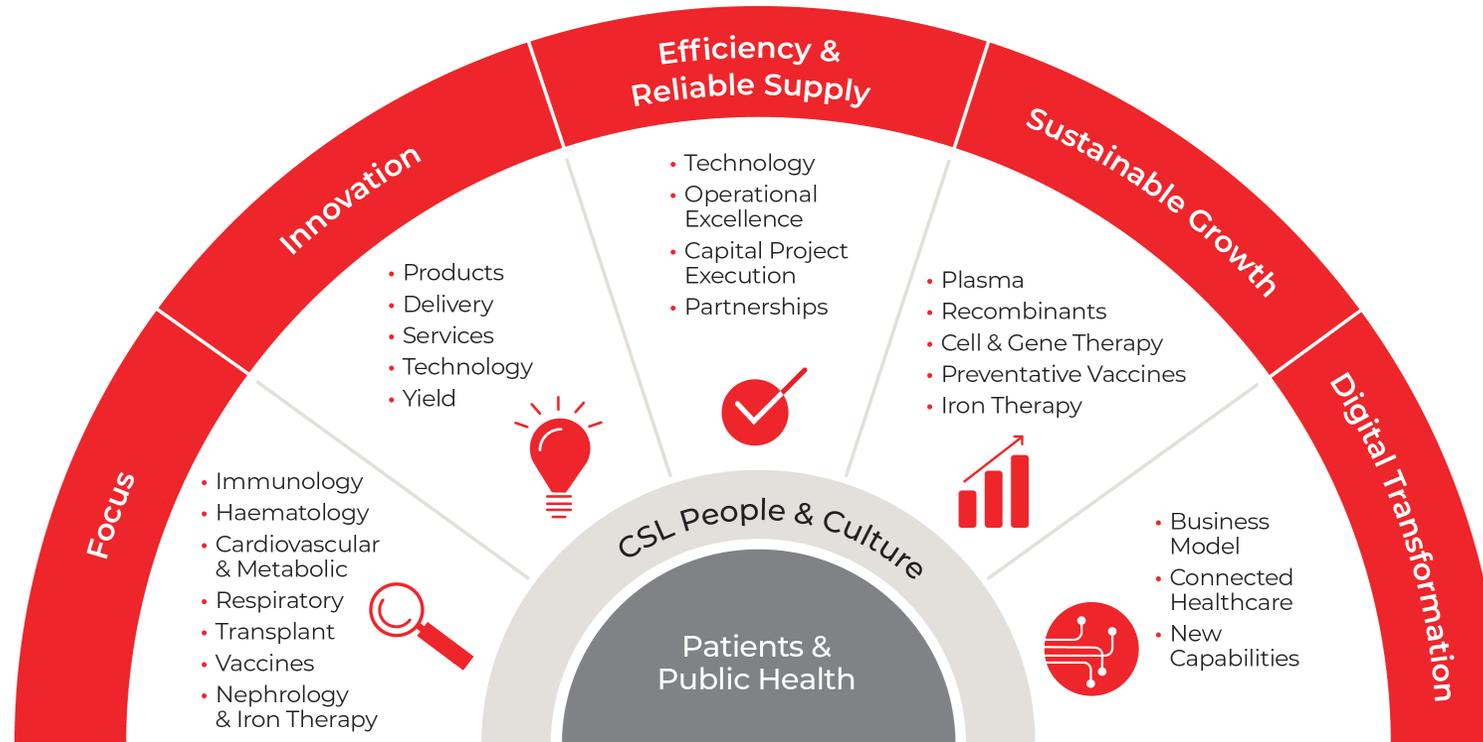
Revenue Growth

~ 9 – 11% @CC²

NPATA Growth

~ 13 – 17% @CC^{2,3} to
~\$2.9 – \$3.0b @CC^{2,4}

CSL's 2030 Strategy



Priorities

