

For Immediate Release



ASX Announcement

5 November, 2025
Melbourne, Australia

CSL Capital Markets Day

CSL Limited (ASX:CSL; USOTC:CSLLY)

CSL Limited will hold its Capital Markets Day in Chicago, Illinois USA.

Please find attached the first set of presentation materials.

The briefing for investors and analysts will commence at 10:00 am Australian Eastern Daylight Time.

The briefing will be webcast on the Company website at website <https://investors.csl.com>.

An archived copy of the webcast will be uploaded to the site later in the day.

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A woman with dark hair tied back, wearing a light blue lab coat and clear safety goggles, is looking through a black microscope. The scene is dimly lit with a blue ambient light, and a warm light source illuminates her face from the side. The CSL logo is in the top left corner.

CSL

CSL Capital Markets Event

November 2025



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CSL Seqirus

CSL
Seqirus

4 November 2025

Dave Ross
Senior Vice President &
General Manager CSL Seqirus

Key messages

1

Influenza is a complex virus with opportunity for strategic differentiation

2

Recovery in the US market is expected in the medium-term

3

CSL Seqirus uniquely positioned to grow share and create value

CSL Seqirus: A global leader in seasonal and pandemic influenza

Who we Are

Differentiation strategy

- Right Technology
- Shaping markets
- Creating value
- Improving public health

Unique & specialized go-to market

- Complex virus
- Just-in-time supply chain
- Mass imz. campaigns

Heritage of consistent outperformance

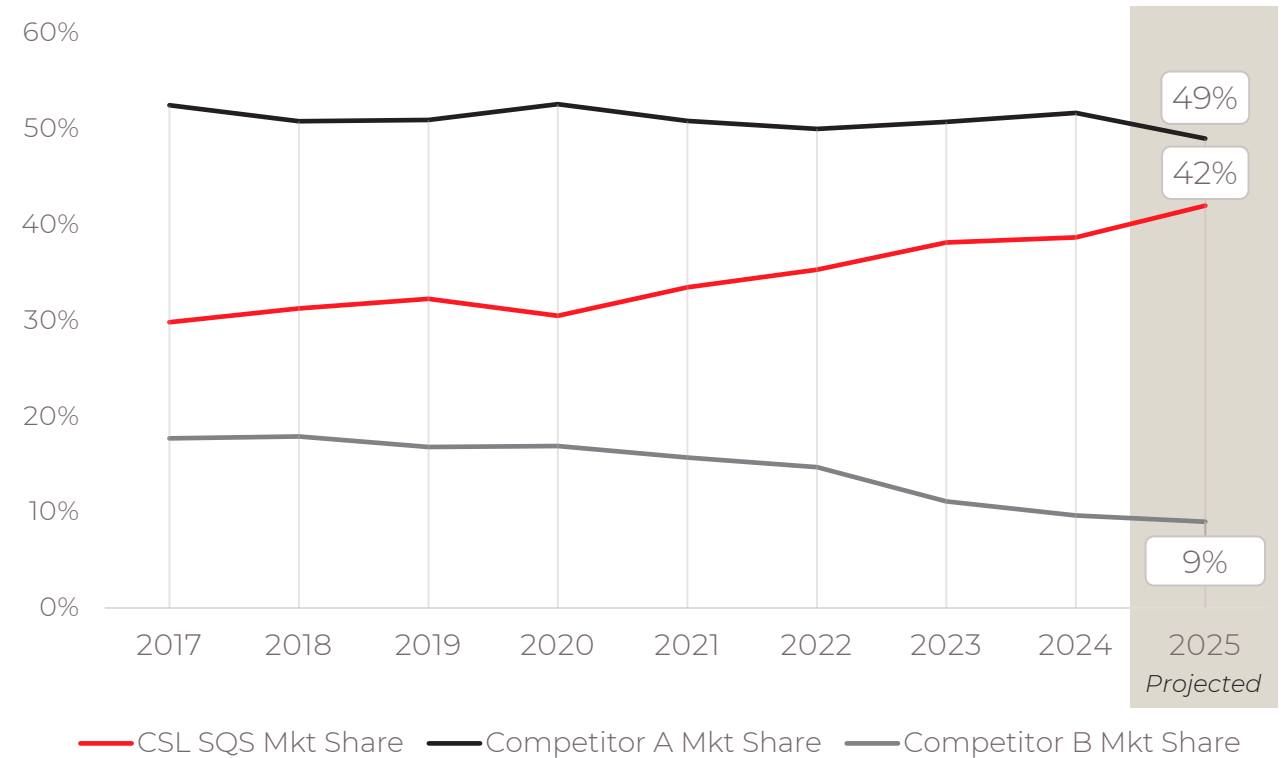
3X

Revenue Growth

FY16 \$751 MILLION → FY25 \$2 BILLION

Proven in the numbers

Global Revenue Value Share – 3 Players*



*Global Net Revenue: Relative share for 3 global competitors reflects all markets each company operates in. 2025 performance projected based on currently available data. Other local competitors not considered.

Influenza: a significant health and socio-economic burden

“Common Cold”



Disease burden

Annual Global Disease Burden



- **400 million-800 million** adults infected
- **3 million–5 million** cases of severe illness reported
- Up to **650,000 deaths**
- **>\$1 trillion** health economic burden

Annual Us Disease Burden

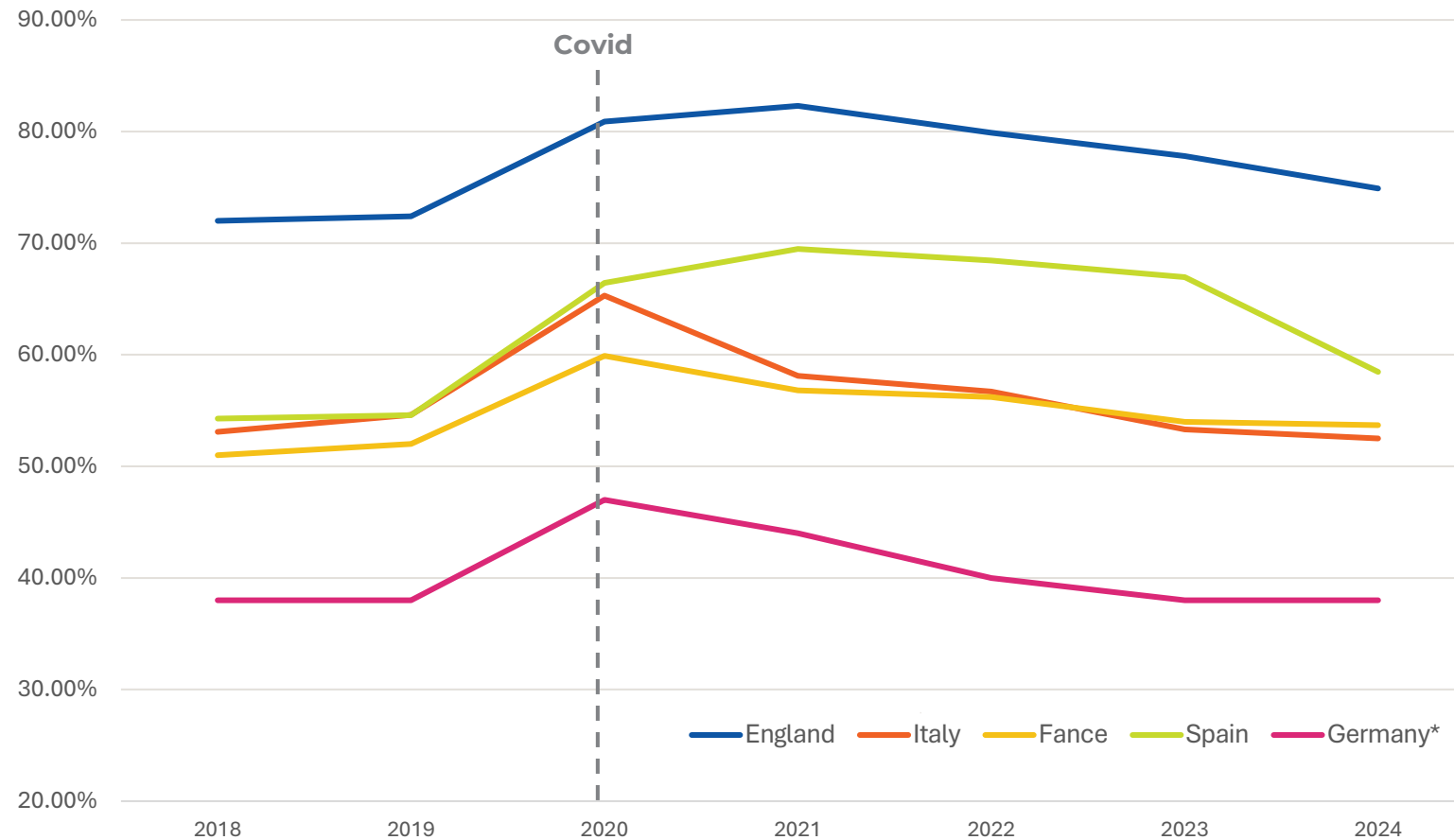


- **9 million–41 million** cases
- **120,000–710,000** hospitalizations
- **6,000–52,000** deaths
- **\$11.2 billion** health economic burden

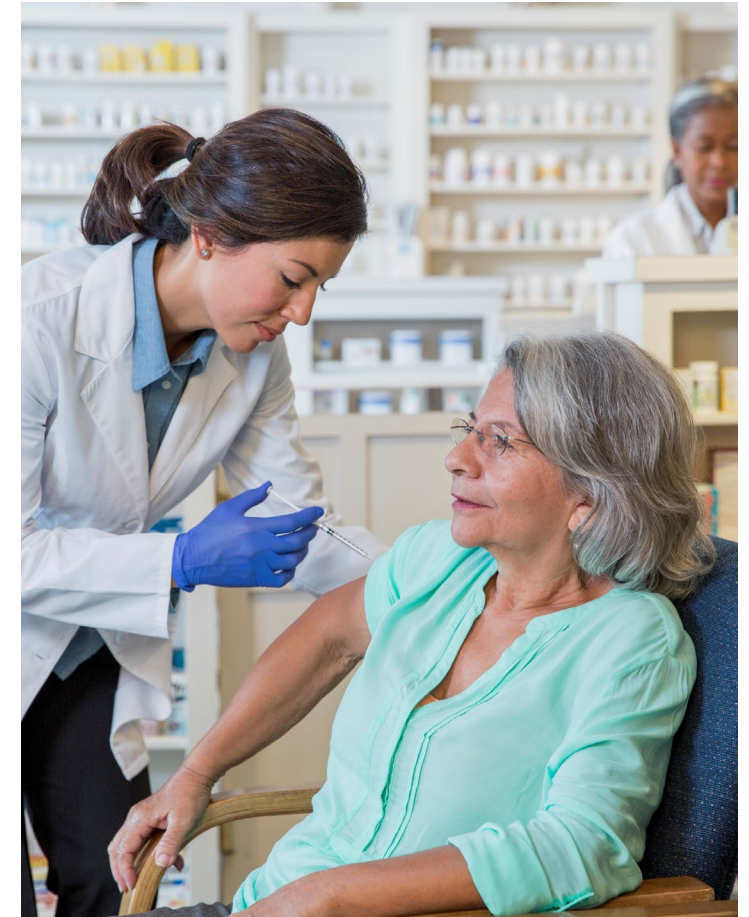
Sources: WHO, CDC, NFID, Influenza Vaccines for the Future / Rappuoli

Immunization rates stabilizing in biggest markets ex-US

Immunization rates in older adults

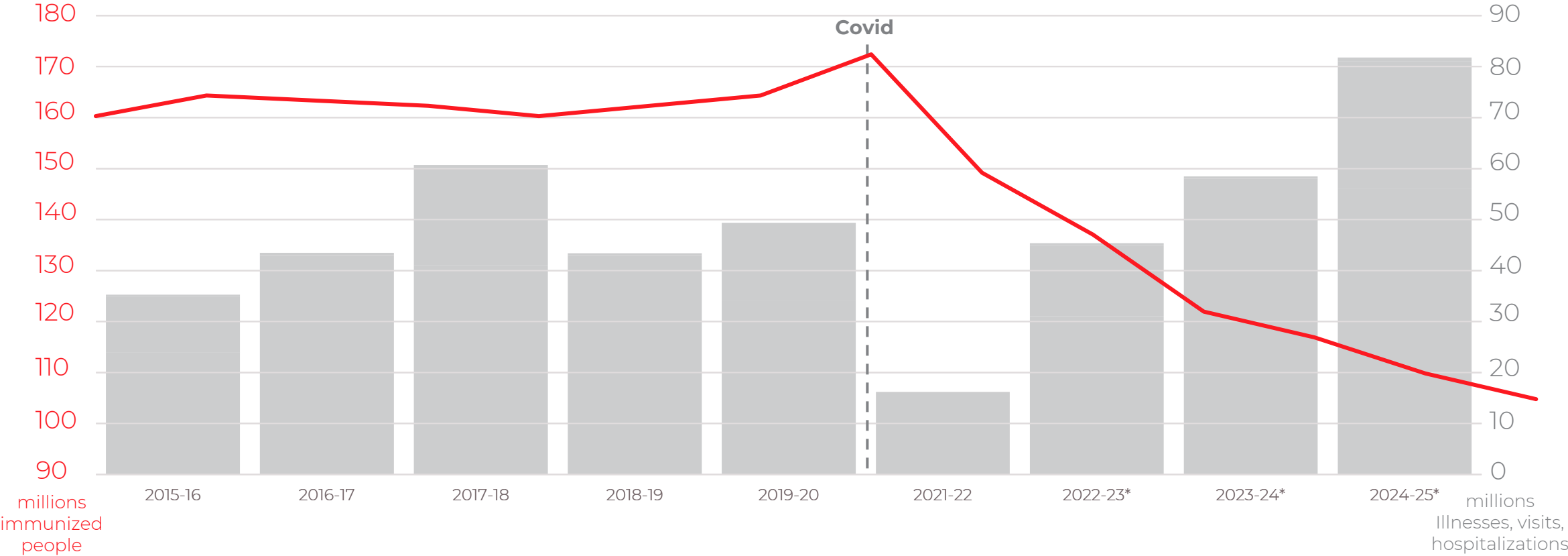


*60 years of age and older; all other markets 65+



Clear correlation between reduced US immunization rates and higher disease burden

Number of US symptomatic illnesses, medical visits and hospitalizations vs. immunized people



Source (burden): CDC
Source (Immunized people): US Claims Data

Vaccine hesitancy can be overcome

Past challenges complex and multi-dimensional

Behavioral Challenges

- Significant misinformation led to major anti-vaccine movement
- Loss of confidence in vaccines

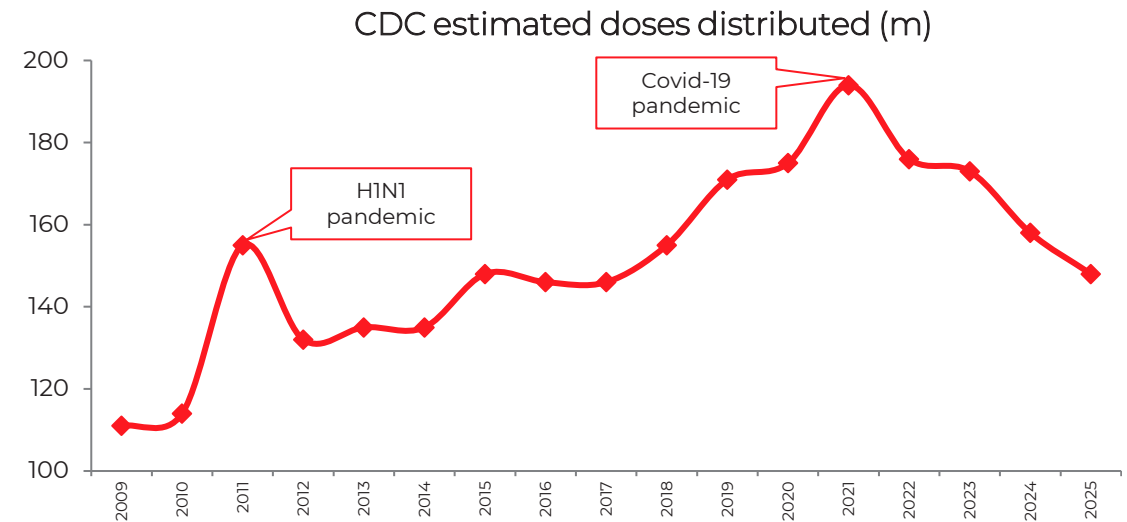
Structural Challenges

- Limited access points
- Limited ACIP recommendations
- Insufficient reimbursement

Industrial Capacity Challenges

- Fragile, unpredictable delivery
- Limited pre-filled syringe capacity

Recovery led by differentiated products



~\$680m

2008 US market

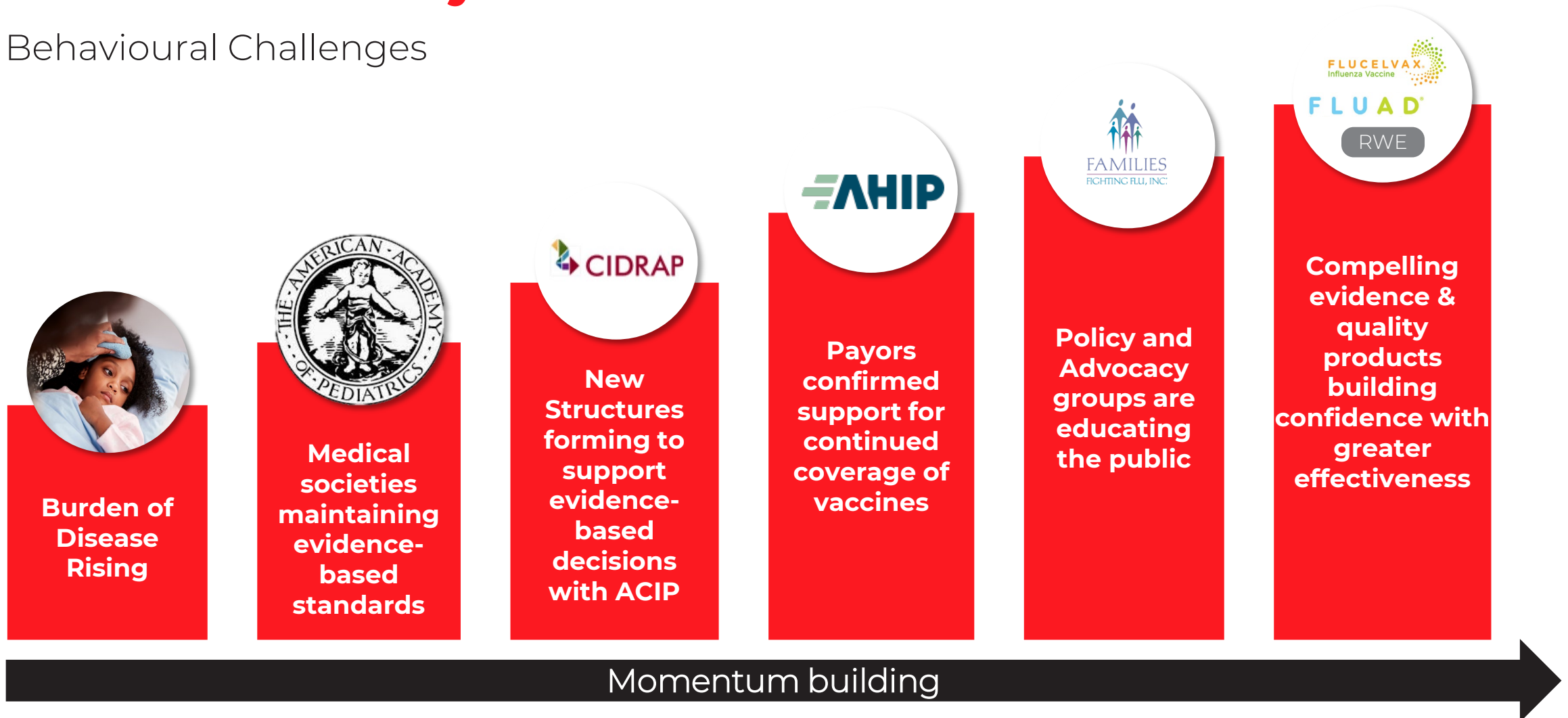
~\$3.1bn

2024 US market

Introduction of differentiated products boosted revenue growth

Key stakeholder momentum is building to combat vaccine hesitancy

Behavioural Challenges



Influenza Virus: A complex pathogen that creates opportunity for strategic differentiation

Rapidly mutating virus

complicating all stages of influenza vaccine development and delivery

Large, high-risk trials

due to variability and seasonality

CSL SEQIRUS UNIQUELY QUALIFIED

Right
Technology

Operational
Excellence

Manufacturing
Excellence

Customer-
Focused
Leadership

"Just in time, new product launch" every year requires **specialized manufacturing** capabilities

Compressed seasonal window for HCPs to implement their immunization campaigns

CSL Seqirus enterprise differentiation strategy



THE RIGHT TECHNOLOGIES & PORTFOLIO

- Cell-based technology
- MF59 adjuvant
- sa-mRNA



THE RIGHT TIME-TO-MARKET & STRATEGIC CAPABILITIES

- Real-world evidence
- Market shaping
- Go-to market strategy
- Robust industrial network
- Pandemic expertise

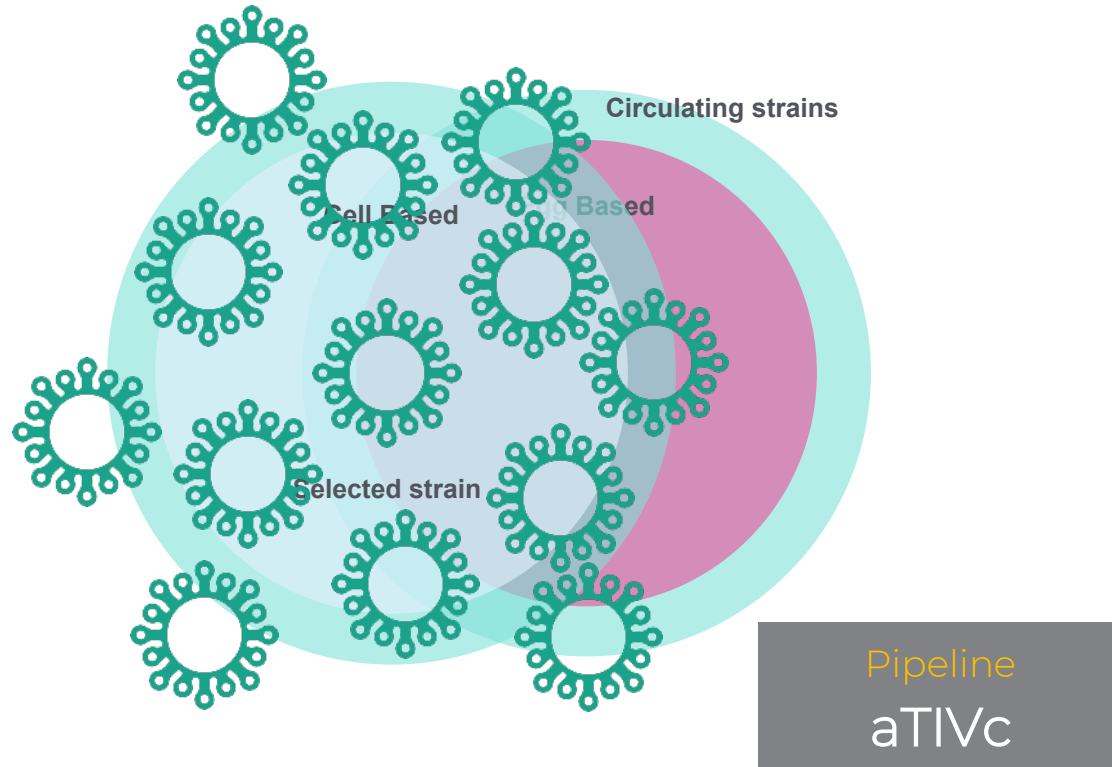


THE RIGHT CUSTOMER EXPERIENCE

- Operational excellence
- The **right product**, for the **right patient**, at the **right time**
- Customer and patient first mindset

THE RIGHT CULTURE | Solution-based / collaboration mindset

Right technology for better standard of care



MF59 Adjuvant is designed to **increase the magnitude, breadth, & length of the immune response**



Cell platform allows for **exact selected strain match**

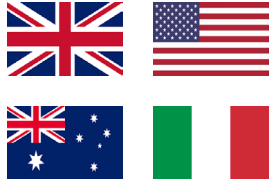


Stronger health economic value



Enhanced competitive value

Innovative leaders in driving demand

	Randomized Clinical Trials	Rigorous Real-World Evidence	Shaped enhanced NITAG recommendations for use of Fludac		
Faster	—	✓			
Cost-Effective	—	✓			
Annually Updated	—	✓			
De-Risked	—	✓			
			 Mature 65+ Potential Age Expansion	 Adopting 65+ Growth via Improved Routine Use	 New 60/65+: Significant Growth Potential

Market leadership in influenza pandemic preparedness

Business revenue drivers



**Advance Purchase
Agreements (APAS)**



CSL Seqirus leadership

RECURRING
Reservation fees



**Declared influenza
pandemic revenue**



\$3.5 BILLION+ REVENUE IN FIRST WAVE
of influenza pandemic



Influenza outbreak



90% SHARE
H5 supply FY25

State-of-the-art manufacturing capability

Manufacturing excellence

3

Best-in-class
manufacturing
facilities + CMO
network

110m+

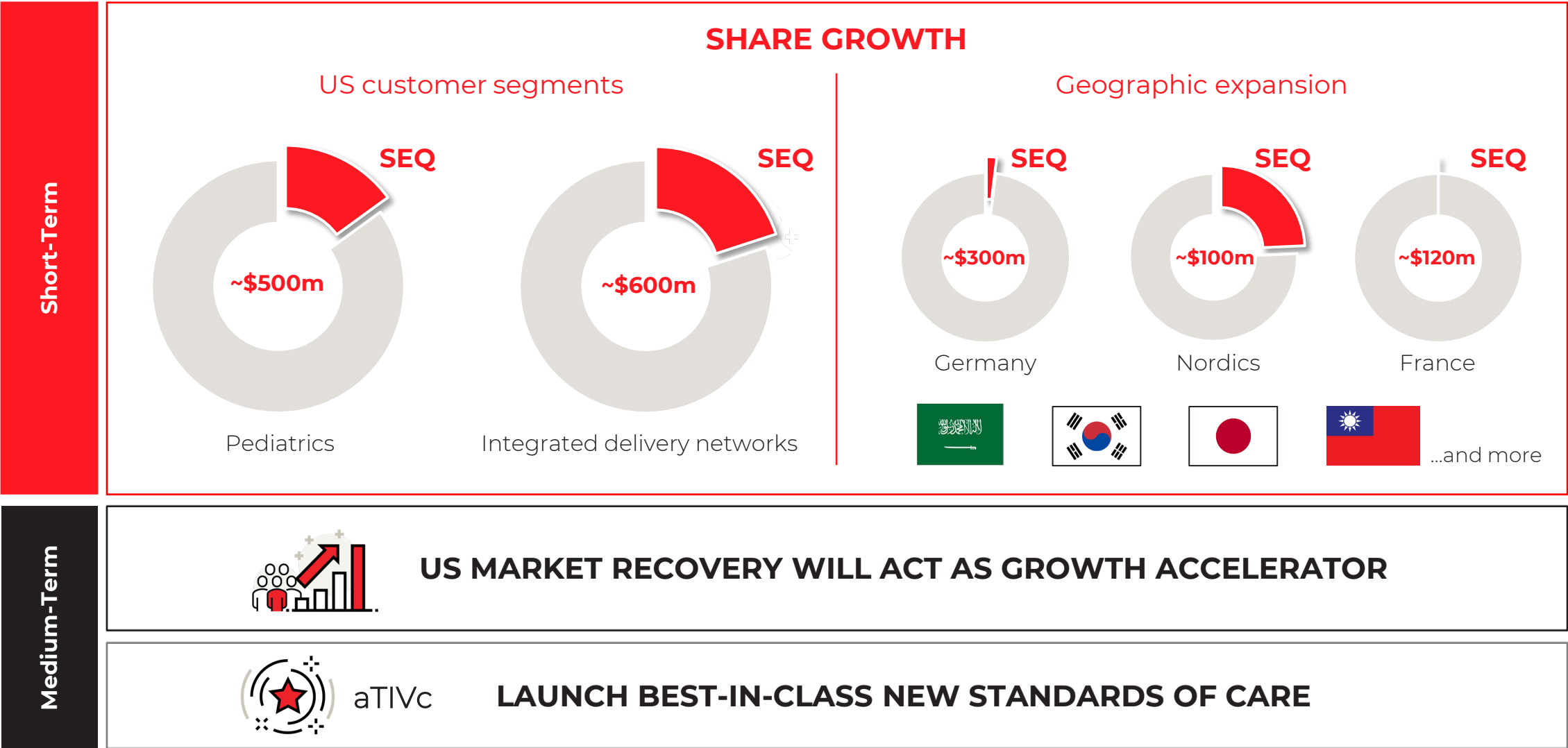
Seasonal doses

**Half a
Billion**

Pandemic dose
capacity first
wave of 16 weeks



Significant future growth opportunities



Key Messages

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CSL Seqirus uniquely positioned to grow share and create value

A woman with dark hair tied back, wearing a light blue lab coat and clear safety goggles, is looking through a black microscope. The scene is dimly lit with a blue and teal color palette, suggesting a laboratory setting.

CSL Seqirus

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