CSL Limited

Capital Markets Day

16 October, 2023

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Agenda

9:00 – 9:15	*Registration/Coffee*	
	Welcome	Mark Dehring
	Strategic Overview	Paul McKenzie
	CSL Seqirus	Ken Lim
	CSL Vifor	Hervé Gisserot
	Q&A	
10:40 – 11:00	*Break*	
	CSL Behring	Andy Schmeltz
	Q&A	
12:30 – 13:30	*Lunch*	
	Information & Digital	Mark Hill
	Finance & Sustainability	Joy Linton
	Research & Development	Bill Mezzanotte
	Q&A	
	Concluding Remarks	Paul McKenzie
16:00 – 18:00	*Refreshments – Marble Bar*	*CSL Team*

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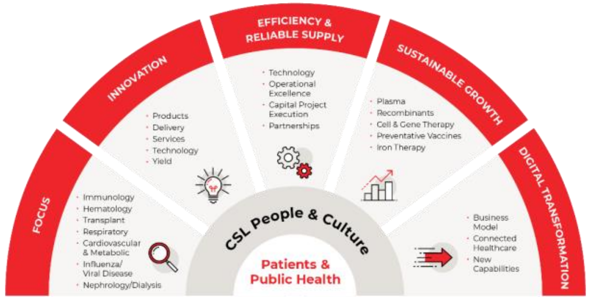
Strategic Overview

Paul McKenzie
CEO & Managing Director

Leading Positions in Large, Growing Markets



Global #1
in plasma protein therapies
~$38 billion industry

Global #2
in influenza vaccines
~$7 billion industry

Global #1
in iron
~$5 billion industry

serving patients and people in
100+
countries

$13.31B
in annual revenue

32,000
employees worldwide

$5.1B
CSL R&D Investment over the last 5 years

340+
Plasma collection centers

$5.7B
capital expenditures in the last 5 years

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Positioned for Annual Double-Digit Earnings Growth

Leading positions in high growth markets

- Significant unmet need
- Durable products driven by continued innovation and embedded know how

Robust R&D Portfolio

- Near-to-mid-term launches
- Longer-term opportunities across platforms and therapeutic areas

Yield & capacity expansion

- Yield enhancement across plasma and manufacturing platforms
- Investing in Ig and cell capacity

Disciplined capital allocation for growth

- R&D, CapEx and value-creating BD
- Partnerships across the value chain with leading companies

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CSL Behring	CSL Seqirus	CSL Vifor
Biotherapies & Rare Disease	Vaccines	Iron Deficiency & Nephrology

Strategic Focus Areas

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1

Drive **top-line growth** across our core franchises

2

Realise COGS efficiencies, **driving CSL Behring gross margin** to pre-pandemic levels and beyond

3

Deliver our **R&D pipeline** within our investment envelope

4

Invest in **new digital technologies** to drive business performance

5

Attract, engage, develop and retain **next generation leaders**

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Management Team

Andy Schmeltz

EVP, CSL Behring

United States

Stephen Marlow

SVP and General Manager CSL Seqirus

Australia

Hervé Gisserot

SVP and General Manager CSL Vifor

Switzerland

Bill Mezzanotte

EVP, Head Research & Development

United States

Ken Lim

EVP, Chief Strategy Officer

Australia

Joy Linton

Chief Financial Officer

Australia

Mark Hill

Chief Digital Information Officer

United States

Elizabeth Walker

EVP, Chief Human Resources Officer

United States

Kate Priestman

Chief Corporate & External Affairs Officer

United Kingdom

Greg Boss

EVP Legal and General Counsel

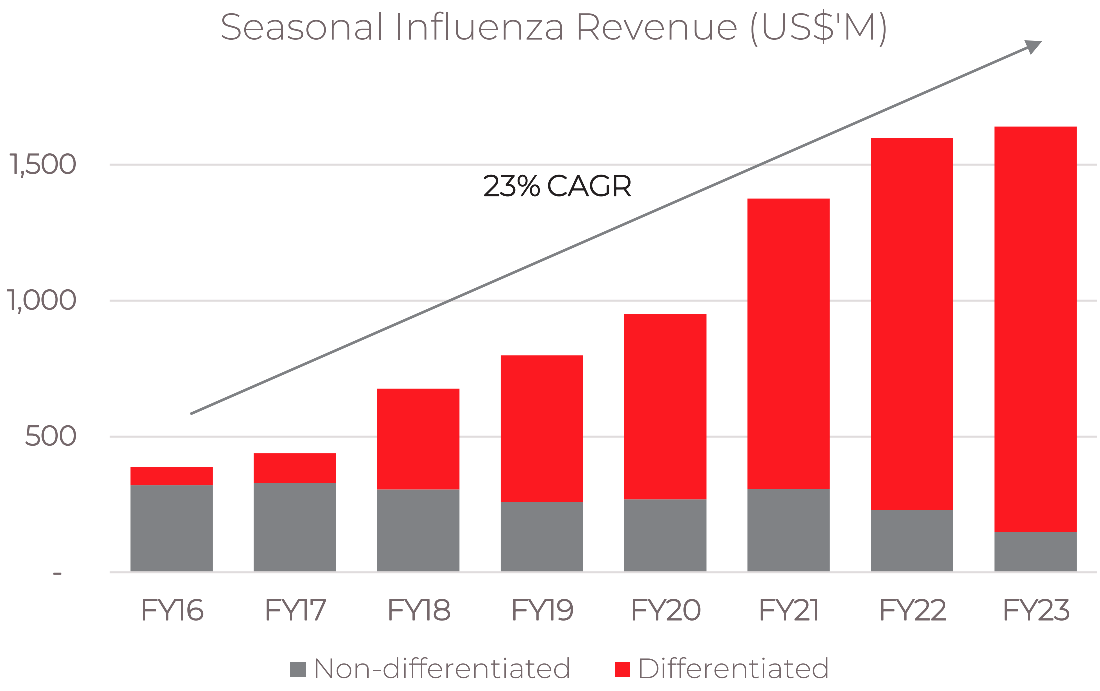
United States

CSL Seqirus

Ken Lim
Chief Strategy Officer, CSL

CSL Seqirus growth linked directly to differentiation strategy and core capabilities

CSL Seqirus historic growth



Cornerstones for Success

Real World Evidence Platform

Differentiation Strategy

Focus on **Innovation**

Scaled Manufacturing Platforms

CSL Seqirus

CSL Seqirus's focus within its 4 strategic pillars drives its near and long-term success

1. CONTINUED GROWTH IN INFLUENZA

Opportunities in both new and existing markets to increase our global footprint

2. BROADEN OUR PANDEMIC BUSINESS

Multi-pathogen pandemic capability

3. GROW BEYOND INFLUENZA

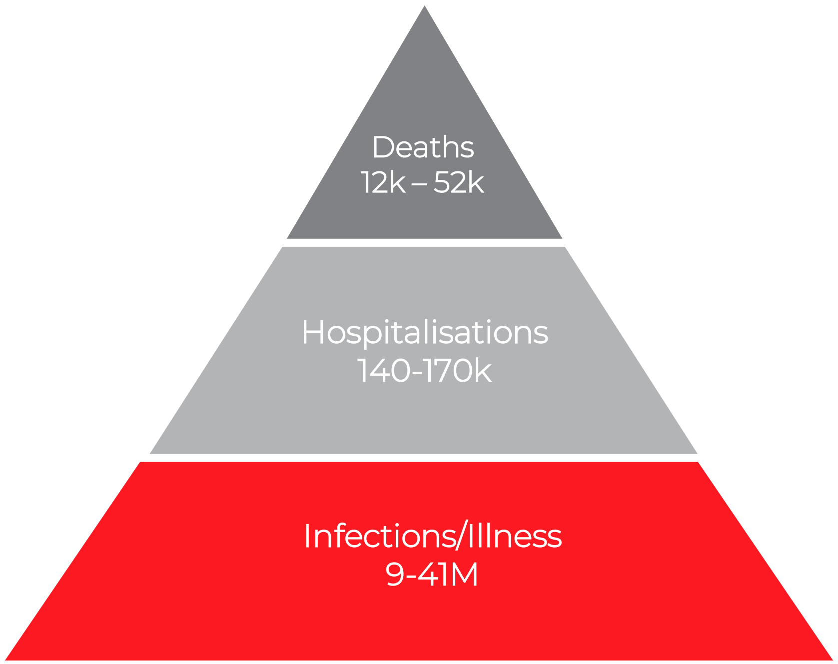
Leverage core competence of respiratory vaccines

4. INVEST IN SCALABLE MANUFACTURING TECHNOLOGY

Common technologies and yield investments to underpin our growth

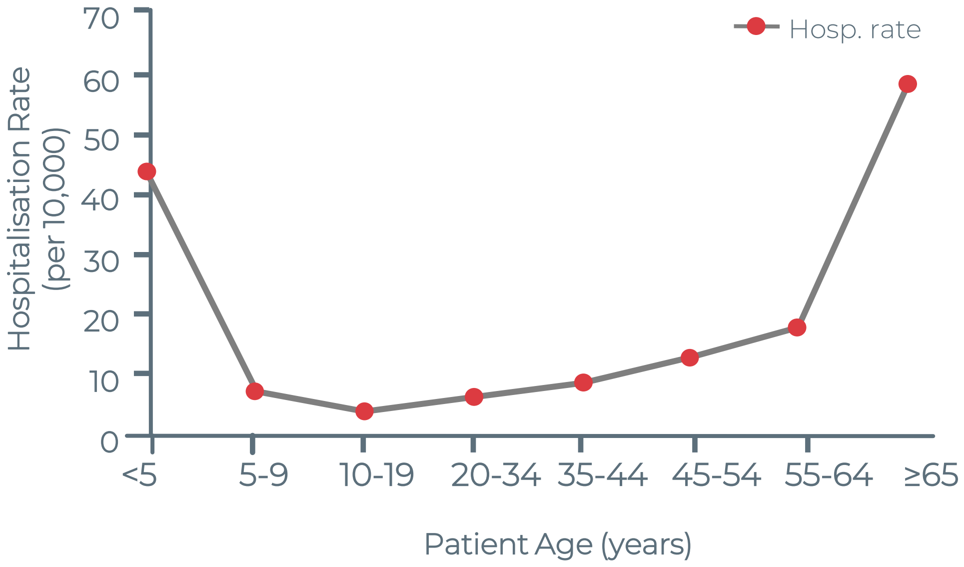
Influenza still has significant unmet need, particularly in paediatric and older adult populations

Seasonal Influenza Burden



US Data: 2010-2020

Hospitalisation Rate Across Ages

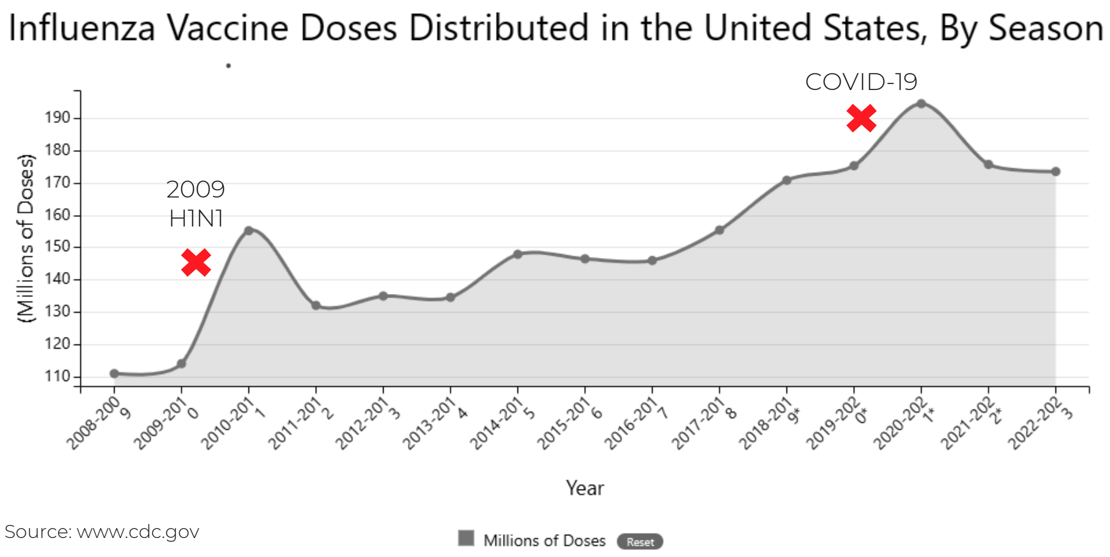


https://www.cdc.gov/flu/about/burden/ Accessed 8/8/23
Glezen WP, et al. Am Rev Respir Dis. 1987;136(3):550-555.

Putri, Wayan C.W.S. et al , Economic burden of seasonal influenza in the United States , Vaccine. 2018 Jun 22;36(27):3960-3966. Found at: https://pubmed.ncbi.nlm.nih.gov/29801998/ (Accessed September 2020

In influenza, Seqirus will grow the market through differentiation despite lower immunisation rates

Historic Trend (US)



Source: www.cdc.gov

Expectations

- Immunisation rates will return over time
- Annualisation of COVID-19 boosters will reduce vaccine fatigue
- CSL Seqirus growth will outpace the market through differentiation and advocacy efforts

Current Northern Hemisphere 2023/24 season to date (early, in progress)

- On track to our pre-season commitments
- Flawless supply season
- Positioned to support in-season opportunities if they arise
- N.B. we're still early in the season

CSL Seqirus focused on continuous innovation to reduce the burden of influenza

Undifferentiated

- TIVe — AGRIPPAL INFLUENZA VACCINE (SURFACE ANTIGEN, INACTIVATED)
- QIVe — afluria INFLUENZA VACCINE

Differentiated

- QIVc — Influenza Vaccine FLUCELVAX QUADRIVALENT
- aTIV aQIV — FLUAD QUADRIVALENT
- aH5N1 — AFLUNOV® FOCLIVIA®

Development Status:
- QIVc: 6-month+ age extension
- aQIV: Advanced Real-World Evidence

Multiple Differentiators

- aH5N1c — Influenza A (H5N1) Monovalent Vaccine, Adjuvanted AUDENZ™
- aQIVc
- sa-mRNA

Development Status:
- aQIVc: Phase III
- sa-mRNA flu: Pre-clinical

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2. BROADEN OUR PANDEMIC BUSINESS

Multi-pathogen pandemic capability

3. GROW BEYOND INFLUENZA

Leverage core competence of respiratory vaccines

sa-mRNA technology differentiates

CSL Seqirus COVID-19 vaccine candidate

Differentiators of sa-mRNA Technology

1. Superior response to Omicron strain as a booster in adults vs. approved booster (Phase III)^
2. Lower dose of mRNA
3. Duration of protection up to 12 months

^ *Links to online publications:*

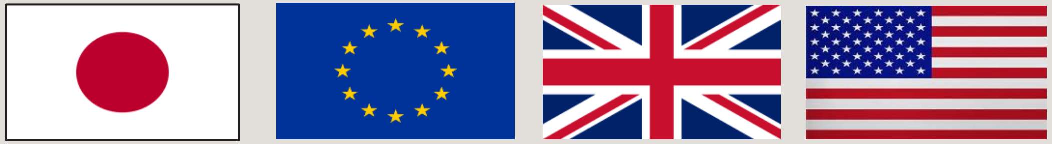
https://www.medrxiv.org/content/10.1101/2023.07.13.23292597v1.full.pdf

https://ir.arcturusrx.com/news-releases/news-release-details/study-shows-novel-sa-mrna-vaccines-offer-robust-broad-enduring

Accelerating to market

- Licensing and collaboration agreement with Arcturus Therapeutics Inc.
- Finalising clinical programs
- Studying emerging variants
- Regulatory submissions

Global Launches Anticipated in 2024 - 2026



Japan (via Meiji Seika) | EU | UK | US

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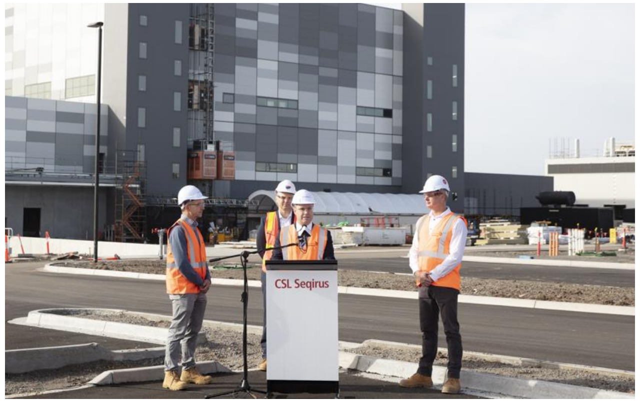
1. CONTINUED GROWTH IN INFLUENZA
Opportunities in both new and existing markets to increase our global footprint

2. BROADEN OUR PANDEMIC BUSINESS
Multi-pathogen pandemic capability

4. INVEST IN SCALABLE MANUFACTURING TECHNOLOGY
Common technologies and yield investments to underpin our growth

New Flu Cell Culture facility in Australia to meet growing demand and pandemic protection



- Project is on target for schedule and budget, with first production in Q1 2026
- Cell culture manufacturing
- Anti-venom production
- Fill/Finish facilities

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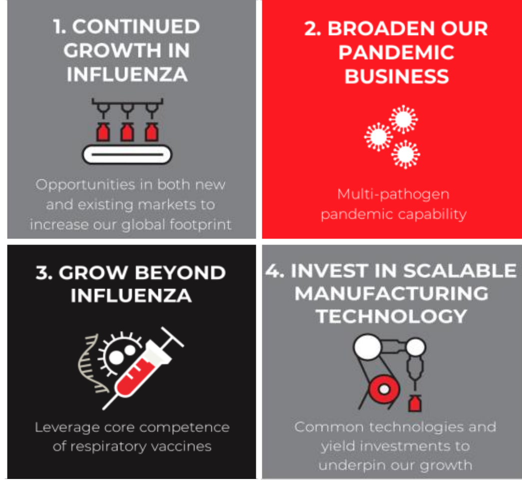


Key Takeaways

- CSL Seqirus is well positioned to continue its success in influenza:
  - Capacity development well advanced to support aQIVc launch
- Continuous innovation will enable CSL Seqirus to outpace market growth:
  - aQIVc setting new standard of care
  - sa-mRNA
- sa-mRNA technology will differentiate CSL Seqirus vaccine in COVID-19

CSL Vifor

Hervé Gisserot
General Manager, CSL Vifor

FY23 – a solid result with 11 months contribution[1]

~14% revenue growth[2]

EPS accretive

Integration and cost synergies on track

Iron Therapy

In Market products

- ferinject (ferric carboxymaltose)
- Venofer (iron sucrose)
- Maltofer (iron(III)-hydroxide polymaltose complex)

Nephrology

Dialysis

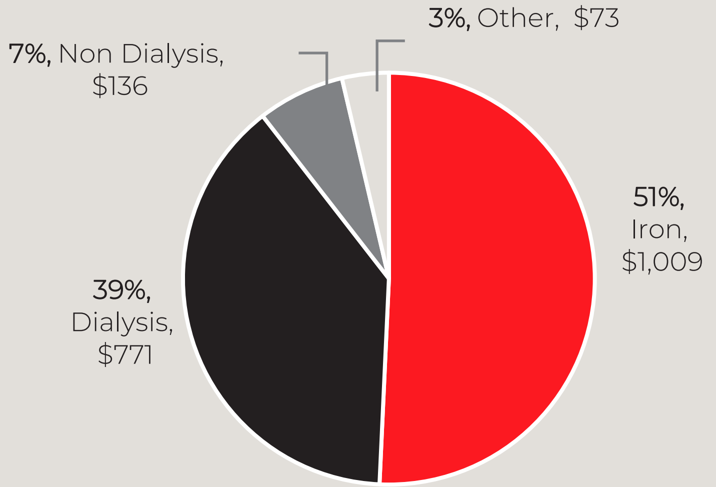
- MIRCERA[3]
- Retacrit[4] epoetin alfa-epbx (Pfizer Oncology)
- VELPHORO
- KORSUVA[7] (difelikefalin) Injection
- KAPRUVIA (difelikefalin) Injection

Non-Dialysis

- Veltassa
- TAVNEOS[5] (avacopan) (Ex-US)
- Rayaldee[6] calcifediol

FY23 Revenue By Therapy Group $m[1]

Total: $1,989m



1. Acquired 9th August 2022 ~approximately 11 months contribution
2. Eleven months FY22 pre CSL ownership and unaudited *versus* eleven months FY23 at constant currency
3. Licensed from F. Hoffman-La Roche AG., 4. Licensed from Pfizer Inc., 5. Licensed from ChemoCentryx, Inc., 6. Licensed from OPKO Health, Inc., 7. Licensed from Cara Therapeutics, Inc.

CSL Vifor's strategic framework will set the foundations to drive sustainable, profitable growth

Transplant

Maximize
Ferinject® / Injectafer®
growth opportunities

Unlock revenue upside in
Patient Blood Management
across CSL

Deliver successful launches
and pipeline progress to
**strengthen renal disease
position**

Lean and efficient
operations to compete in the new environment

Iron market: Unique conditions enabling us to drive long-term value

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Market development	• Continued market growth due to untapped potential ✓
Follow-on Competition	• Limited number of follow-on products ✓
Innovation	• No breakthrough innovation ✓
Pricing dynamics	• Strong price competition ?

1. Kassebaum NJ. The Global Burden of Anaemia. Hematol Oncol Clin North Am. 2016;30(2):247-308

Iron market: Unique conditions enabling us to drive long-term value

Venofer® IRON SUCROSE
Market Experience

Market development	• Continued market growth due to untapped potential
Follow-on Competition	• Limited number of follow on products
Innovation	• No breakthrough innovation
Pricing dynamics	• Strong price competition

1. Kassebaum NJ. The Global Burden of Anemia. Hematol Oncol Clin North Am. 2016;30(2):247-308

Relentless focus on Ferinject® / Injectafer® growth

GROWTH

NEW COMPETITIVE LANDSCAPE	GEOGRAPHIC & MARKET EXPANSION	LCM & SCIENTIFIC EXCELLENCE
• Tendering excellence • Non-clinical differentiation • Cost of goods improvement	• New launch markets • New indications • Maximizing value of partnerships	• Investment in RWE/RWD • New presentations / formulation • Non-Biologic Complex Drug characterisation

SIGNIFICANT UNTAPPED MARKET POTENTIAL

RWE = Real World Evidence; RWD = Real World Data

Patient Blood Management addresses a global health issue

Health Problem

Critical need to reduce whole blood transfusions

- Avoidable adverse outcomes
- Wastage of scarce blood supply
- Inefficient healthcare spend

Due to:

- Insufficient screening of iron deficiency
- Suboptimal intra-operative haemostasis

Patient Blood Management

Evidence-based approach to preserve patient's own blood

Three Pillars of PBM

01 **Detect** & manage anaemia/iron deficiency

02 **Minimize** blood loss

03 **Optimize** patient tolerance of post-op anaemia

Benefits

For patients:

- **Improved** outcomes
- **Increased safety**
- **Reduced risk** of complications and infections

For Health Systems:

- **Preserve** blood for high-value usage
- **Decrease** overall cost of care
- **Improve** Quality Indicators & KPIs

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Repeated Demonstrations of Patient & Health System Benefits when PBM is fully implemented

Benefits for health systems

Decrease overall cost of care

Benefits for patients

Improved patient outcomes

Program	Benefits for health systems		Mortality	Infection	AMI/stroke	Length of stay
Western Australia Patient Blood Management Program[1]	**$18.1 m** blood product cost savings over the six-year study period	Activity based cost savings between ~**$80 m – $100 m**	28% ↓	21% ↓	31% ↓	15% ↓
					In-Hospital Adv. Events*	Length of stay
Mayo Clinics[2] N=400,998 admissions Jan 2010 through December 2017 at two integrated hospital campuses	**22% reduction** in allogenic transfusions	Savings of **$7 m** in transfusion related costs			1.5% ↓ Absolute risk	15% ↓
Across 5 John Hopkins Hospitals[3]	**49% reduction** in RBC transfusions orders	Savings of **$2.1 m** in blood acquisition costs – ROI 400%				
University Hospital of Zurich[4] N=213,882 patients discharged between 2012 and 2017 were included in this retrospective study	**40%** reduction in RBC transfusions	Savings of **$12.44 m** in blood acquisition costs over 4 years				

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Countries calling on PBM implementation leading to addressable market of $4-5B across range of specialties

World Health Organization, 2021
Policy Brief on "The urgent need to implement PBM"

UK,
2015: NICE guidelines
2022: Preop anaemia management in CQUIN

Germany, 2021
PBM Recommendations

Italy, 2016
PBM guidelines

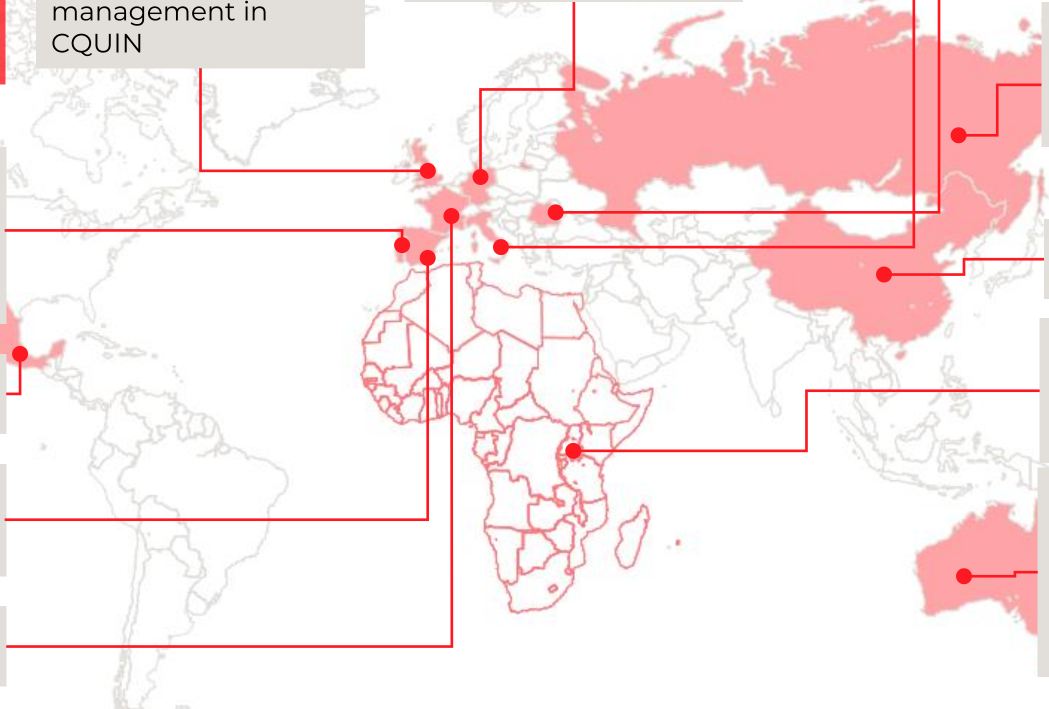
Romania, 2018
PBM guidelines

Portugal,
2018: Pilot PBM project in 8 hospitals
2022: Decree requiring PBM implementation

Mexico 2020
PBM guidelines

Spain, 2019
PBM related KPIs intro-duced in certain regions

France, 2022
PBM guidelines



Russia, 2022
Setting up MoH working group to develop PBM standard

China, 2022
PBM guidelines

Africa, 2022
Dakar Declaration on the future of surgeries in Africa

Australia, 2012 – 2019
Guidelines, National Implementation Strategy & establishment of PBM Advisory Committee

TOTAL addressable market[1] $4b to $5b[2]

Estimates include EU5, US, Japan & Switzerland

1. *Consisting therapeutic areas where we can address PBM in Pillar 1, Pillar 2 and Pillar 3. Areas of potential significant growth include Cardiothoracic Surgery, Orthopaedic Surgery, Major Vascular Surgery, Oncologic Surgery, Gynecologic & Obstetric Surgery, Transplant Surgery and possibly Trauma*
2. *Internal calculation. Potential PBM market size estimate based on number of addressable patients. Market sizing estimate assumes price erosion across all classes*

CSL is uniquely positioned in PBM to translate evidence-based medicine into evidence-based practice

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	Pre-surgery	During surgery	Post-surgery
Benefits of PBM	Diagnosing & treating iron-deficiency (anaemia) Optimizing hemoglobin and erythropoiesis to avoid complication during and post surgery	Optimizing coagulation Using factor concentrates to minimize need for allogenic blood products	Ensuring optimal & fast recovery Managing anaemia & iron-deficiency and post-operative bleeding & clot stability
CSL Portfolio	ferinject (ferric carboxymaltose); injectafer ferric carboxymaltose injection; Retacrit epoetin alfa-epbx Pfizer Oncology[1]	KCENTRA Prothrombin Complex Concentrate (Human); Beriplex P/N Human Prothrombin Complex; RiaSTAP Fibrinogen Concentrate; HAEMOCOMPLETTAN P Fibrinogen Concentrate; Corifact Factor XIII Concentrate (Human)	ferinject (ferric carboxymaltose); injectafer ferric carboxymaltose injection; Retacrit epoetin alfa-epbx Pfizer Oncology; Corifact Factor XIII Concentrate (Human)

1. *Rights for PBM currently reside with Pfizer (licensor) – asset is part of VFMCRP (distribution limited to US dialysis and non-hospital market)*

Realising the market opportunity through integrated Go to Market operating model

RWD/RWE

Indication expansion & evidence generation supporting PBM benefits

DIRECT ENGAGEMENT

Shape Medical Practice through supporting policies

Build Scientific & Medical Leadership

Influence Global & National Policy Makers

Build Brand Position & Leadership

Assist Health Systems to Change

IMPLEMENTATION TOOLBOX

Compelling combined Behring & Vifor Portfolio Offering

DATA SERVICES & PROTOCOLS

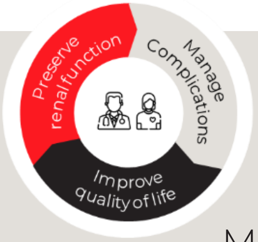
Support for Key Accounts to Implement PBM

Strengthen renal disease position along the full spectrum of kidney disease

Prevent Kidney Damage

Preserving renal function

Chronic kidney disease treatment



Manage complications CKD

Dialysis Treatment

Manage complications Dialysis

Rayaldee calcifediol

VELPHORO

MIRCERA

Veltassa

Retacrit epoetin alfa-epbx

Vadadustat[1]

KAPRUVIA (difelikefalin) Injection

KORSUVA (difelikefalin) Injection

Nephrology & Transplant TA

Transplant

TAVNEOS (avacopan) (Ex-US)

Sparsentan (EU, ANZ)

Multiple potential early-stage assets

Managing transplant patients (including complications)

CSL964 (GvHD prevention and treatment)

Clazakizumab (Ab-mediated rejection and ESKD)

1. *Currently in regulatory assessment by the U.S. FDA. Based on standard NDA resubmission review timelines, our partner Akebia Therapeutics expects a letter from the FDA acknowledging that the resubmission is complete, classifying the resubmission, and setting the PDUFA date at the end of October 2024.*

CSL Vifor key value catalysts will drive growth into the medium - long term

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Near-term

- Ferinject® reimbursement in China
- Injectafer® Heart Failure US launch
- Launches Kapruvia® / Korsuva®, Tavneos® & Sparsentan
- Collaboration with Behring / Seqirus

Mid-term

- Maximize strategic partnerships
- PBM revenue upside
- CSL 300

Long-term

- Nephrology / Transplant pipeline
- BD opportunities

Cost Synergies

Indications / Geographic expansion

R&D Opportunities

1. *CUA = Calcific Uremic Arteriolopathy*
2. *PAD-ESKD = Peripheral Arterial Disease - End Stage Kidney Disease*

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Thank You / Questions

CSL Behring

Andy Schmeltz

EVP, CSL Behring

CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION → MANUFACTURING → COMMERCIALISATION

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CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION | MANUFACTURING | COMMERCIALISATION

Grow Plasma Volume

Reduce Plasma Acquisition Cost

CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

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PLASMA COLLECTION	MANUFACTURING	COMMERCIALISATION

Grow Plasma Volume

Reduce Plasma Acquisition Cost

Improve Ig and Albumin Yield

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CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION | MANUFACTURING | COMMERCIALISATION

PLASMA COLLECTION

Grow Plasma Volume

Reduce Plasma Acquisition Cost

MANUFACTURING

Improve Ig and Albumin Yield

COMMERCIALISATION

Grow Key Medicines and Deliver Successful Launches

CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION | MANUFACTURING | COMMERCIALISATION

Grow Plasma Volume

Reduce Plasma Acquisition Cost

Improve Ig and Albumin Yield

Grow Key Medicines and Deliver Successful Launches

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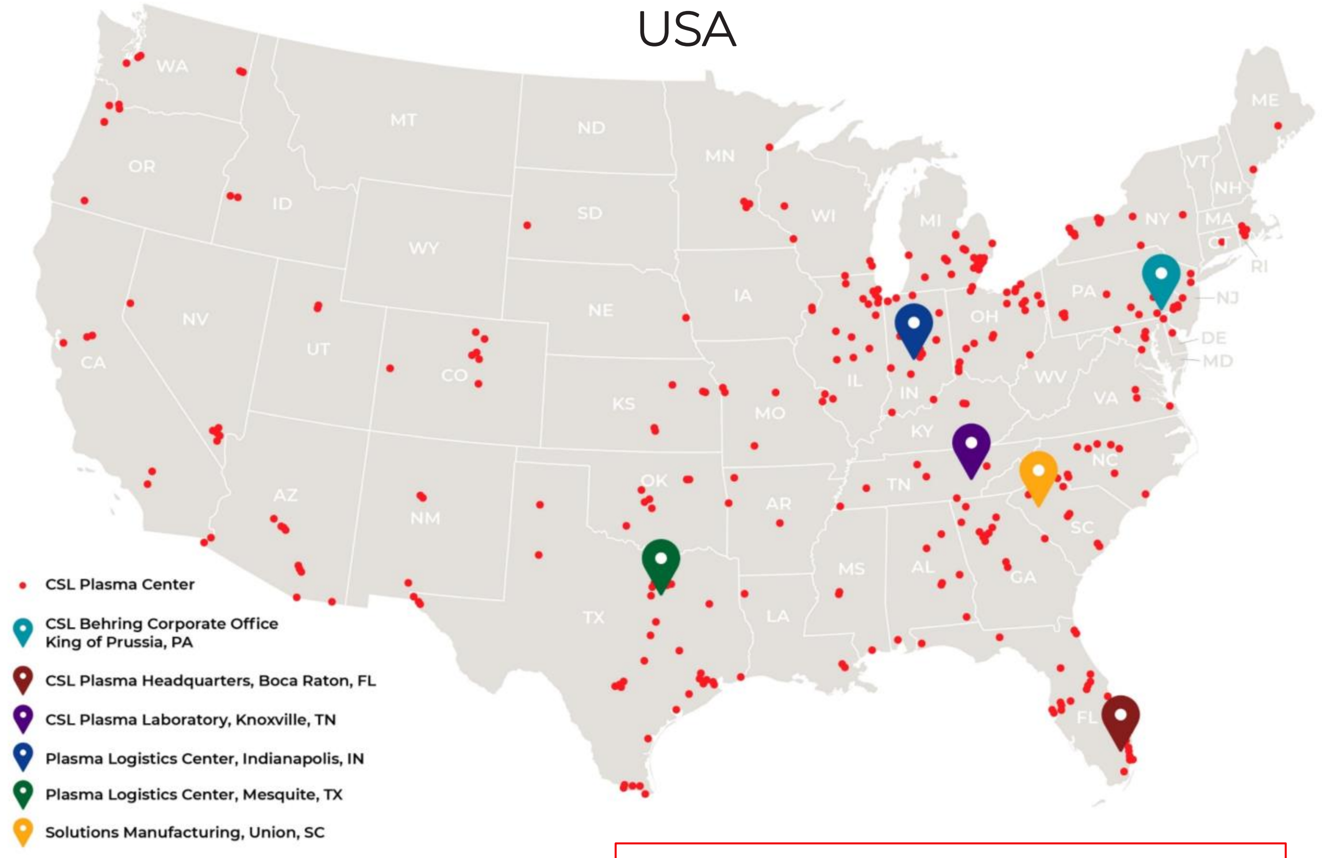
Snapshot of CSL Plasma’s Industry-Leading Collection Network

USA



Germany

Hungary

Note: CSL Plasma also operates five centres in China.

Key figures

- 322 centres U.S.
- 15 centres EU
- 12 centres opened in last year

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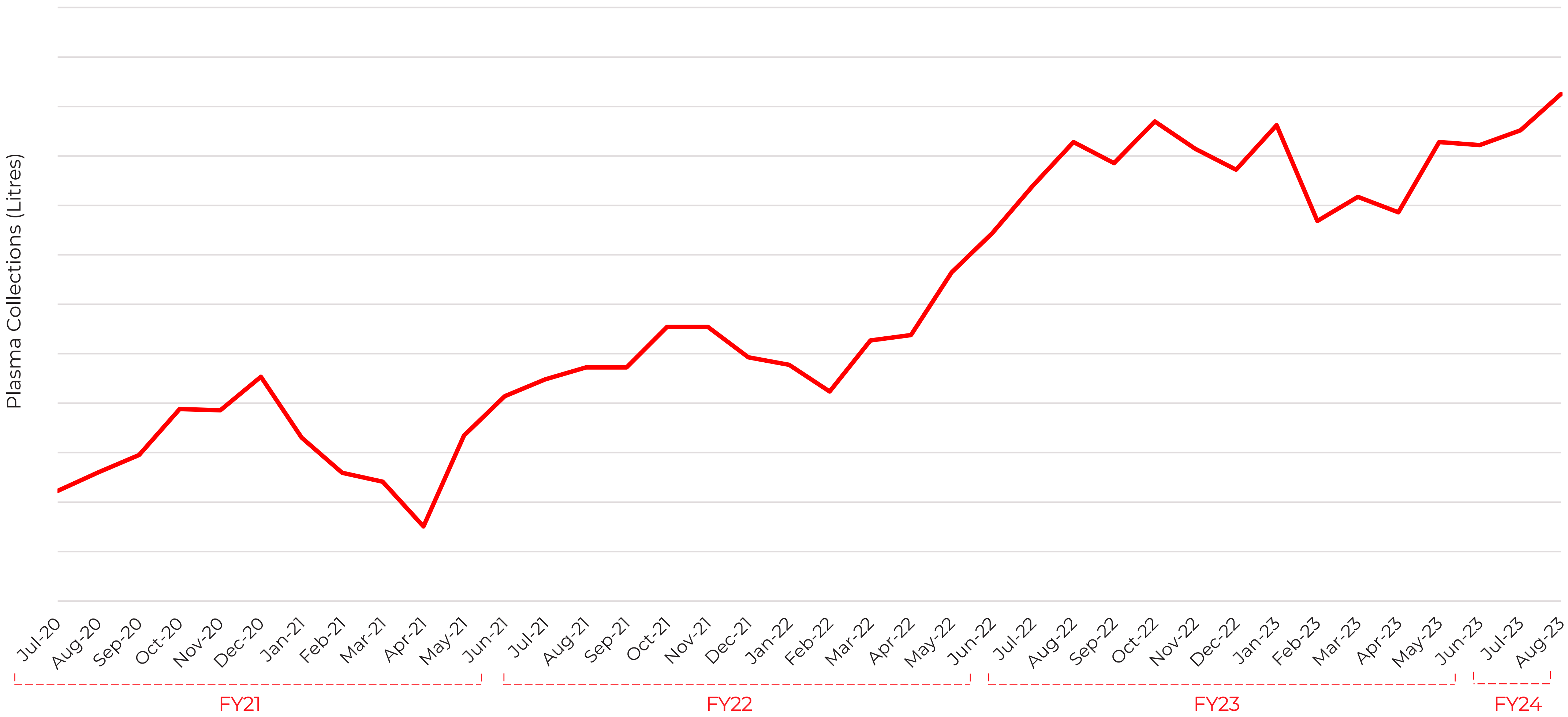
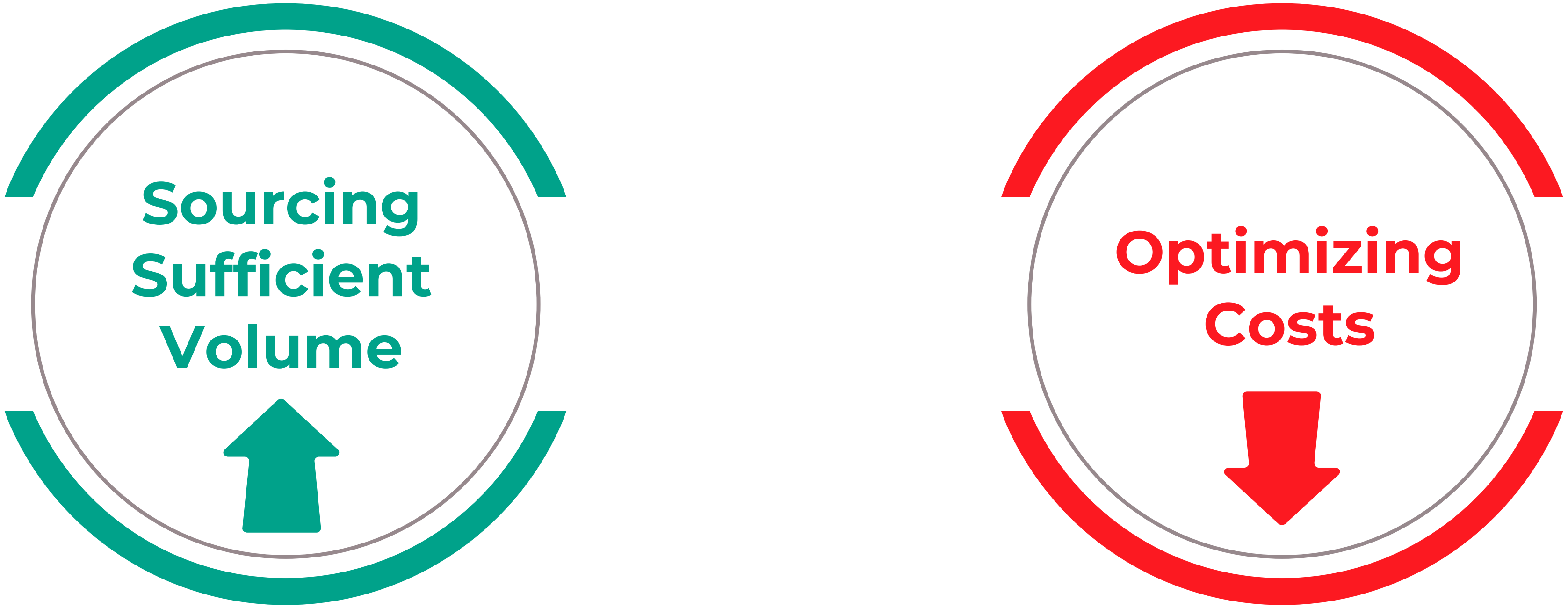
Global Plasma Collections Back on Track

-22% in FY21 | +24% in FY22 | +31% in FY23



Source: Global Donor Management Systems

Leading the Way in Plasma Growth & Efficiency



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Multiple Levers to Support Collections Growth, Enabled by Digital Transformation

- Optimize mix of qualified and new donors
- Focus on donor and market segmentation
- Leverage personalized messaging and incentives

RETENTION

FREQUENCY

- Deliver **best-in-class** service
- Apply **technology** to guide fee setting
- **Personalize** experience via app

NEW LAPSED DONORS

- Increase awareness across **different media**
- Drive first-time donation with **differentiated fees**
- **Digitize** pre-registration and appointments

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Clear Path to Driving Cost Per Litre (CPL) Efficiencies

COVID disruption led to

Higher donor fees to drive collections

Lower centre output and unfavourable cost absorption

Higher labor wage rates

However, we have turned the corner.
Further CPL reductions over coming 4 years

1 - 3 YEARS

01 Optimizing Fee Structures

02 Focus on centre-level Labor Productivity

03 Continued Rollout of Rika Plasma Donation System

2 - 4 Years

Individualized Nomogram **04**

Improved Centre Productivity and Cost Absorption **05**

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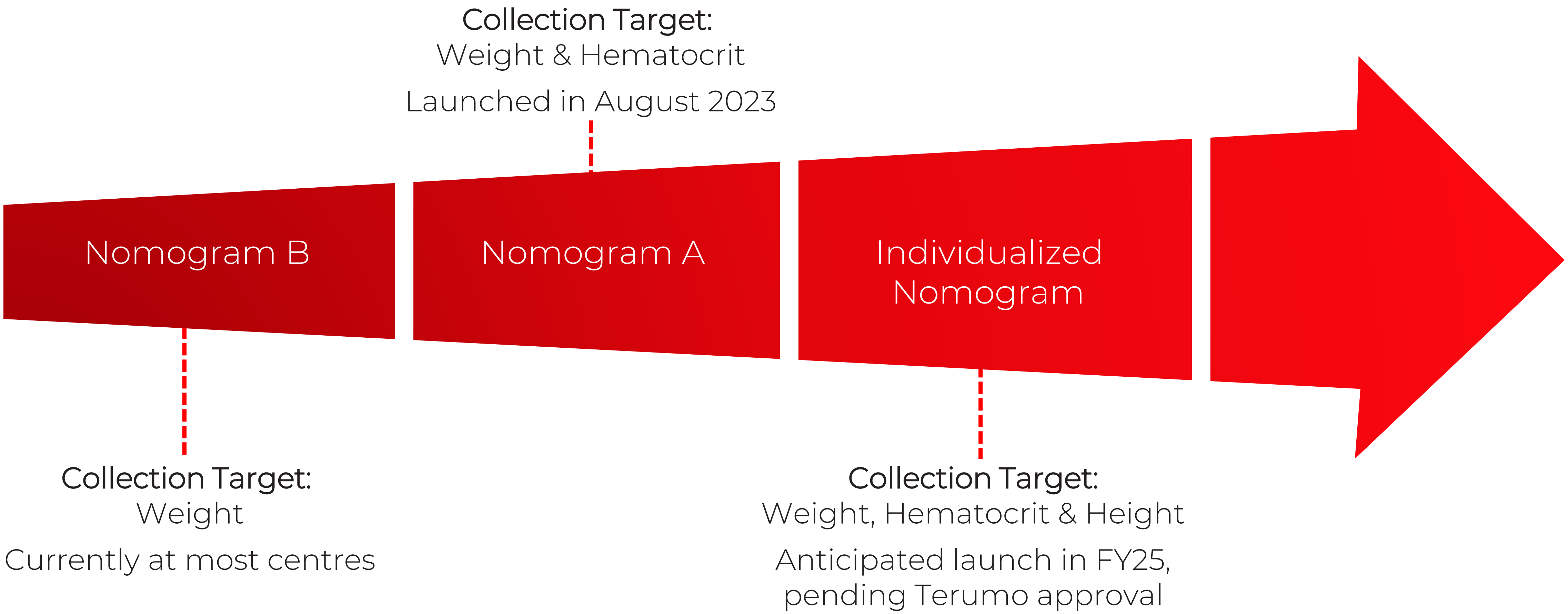
U.S. FDA Nomogram: Important Lever to Optimize Donations and Drive Plasma Yield



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Benefits of Rika Plasma Donation System

Currently deployed in ~15 centres Roll-out schedule to be agreed with Terumo by December 2023

Donor Experience

Fewer donor deferrals; reduced donation time by ~30%

Donor Safety

Improper collection volume due to employee error reduced by 85%

Sustainable Growth

Individualized Nomogram will improve average donation yield by ~10%

Sustainability

Reduced biohazard disposable waste by 10-15%

Source: Global Donor Management System

Leading the Way in Plasma Growth & Efficiency

- Digital Transformation
- Rika Plasma Donation System
- Nomogram A & I

- Enhanced Scheduling
- Donor Fee Strategy
- Fleet Optimization

CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION	MANUFACTURING	COMMERCIALISATION
Grow Plasma Volume ↑ Reduce Plasma Acquisition Cost ↓	Improve Ig and Albumin Yield ↑	Grow Key Medicines and Deliver Successful Launches ↑

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Global Manufacturing Presence

Bern, Switzerland

- Core products: immunoglobulins & albumin
- Specialty products: anti-D-hyperimmune

Broadmeadows, Australia

- Core products: immunoglobulins & albumin
- Specialty products: coagulation factors, critical care, CSL312
- Toll plasma services for Australia, New Zealand, Hong Kong, Malaysia & Taiwan

Marburg, Germany

- Core products: Human Albumin Behring, coagulation factors, critical care
- Specialty products: hyperimmunes

Kankakee, Illinois, U.S.

- Core products: albumin, fractionation for intermediate pastes

  Specialty products: alpha1-proteinase inhibitor

Wuhan, China

- Core products: albumin, immunoglobulins

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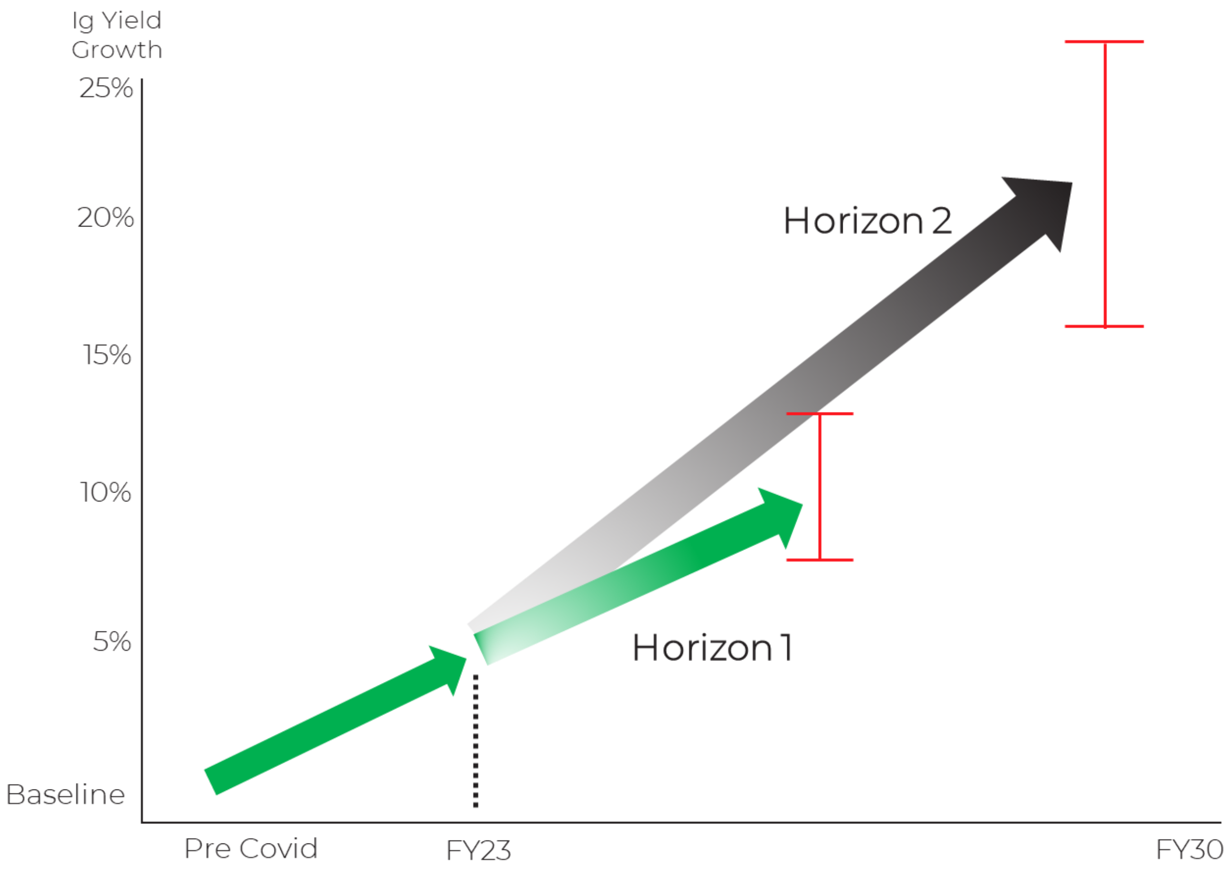
Ig Yield Maximisation Strategy[1]



Yield Improvements

Horizon 1
- Process changes within regulatory filing
- Data analytics and plasma allocation
- Operational excellence

Horizon 2
- Proprietary process improvements with some manufacturing re-tooling
- Will require regulatory approval
- Targeted at litres producing Ig & Albumin only
- Pilot work underway

1. Illustrative only
Subject to the success and timing of research and development activities and the decisions of regulatory authorities

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Operational Excellence

CSL Operating System Delivering Value Across Six Areas

Productivity	Service	Reliability	Engagement	Quality	Sustainability
Example Value					
Reduction in cycle time and increased capacity	Increase level of On Time In Full Delivery to markets	Reduction in inventory	Increase in schedule adherence	Reduction in Repeat Deviations & write offs	More efficient environmental footprint

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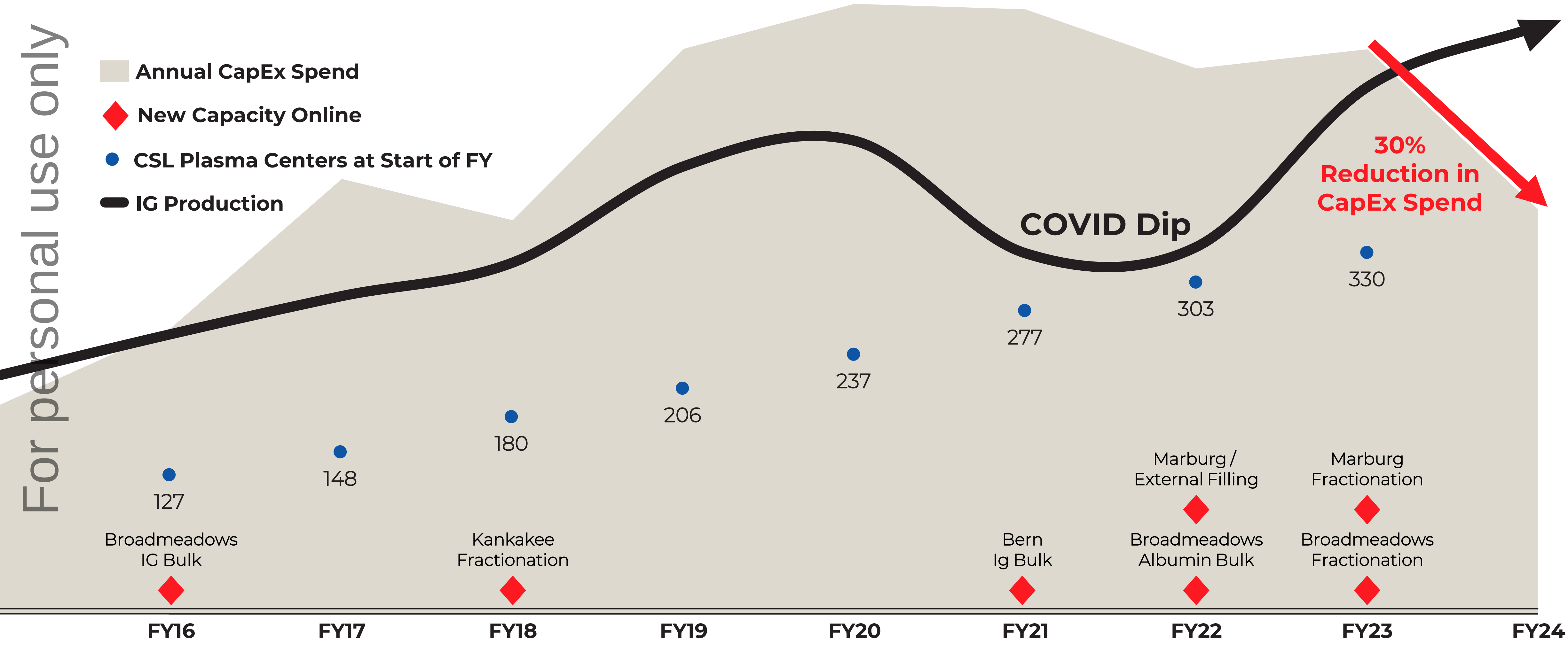
CapEx Investments are Providing Capacity for Growth

CSL expects CapEx investment needs to reduce as major projects are now coming online



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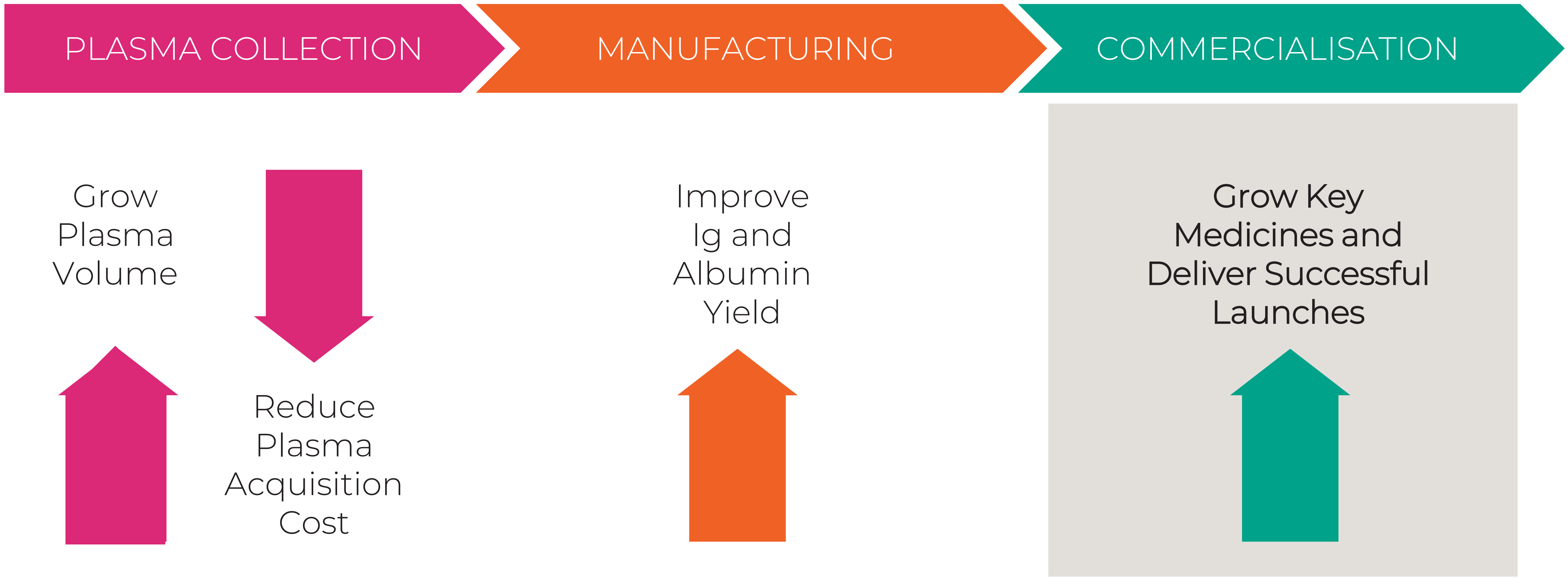
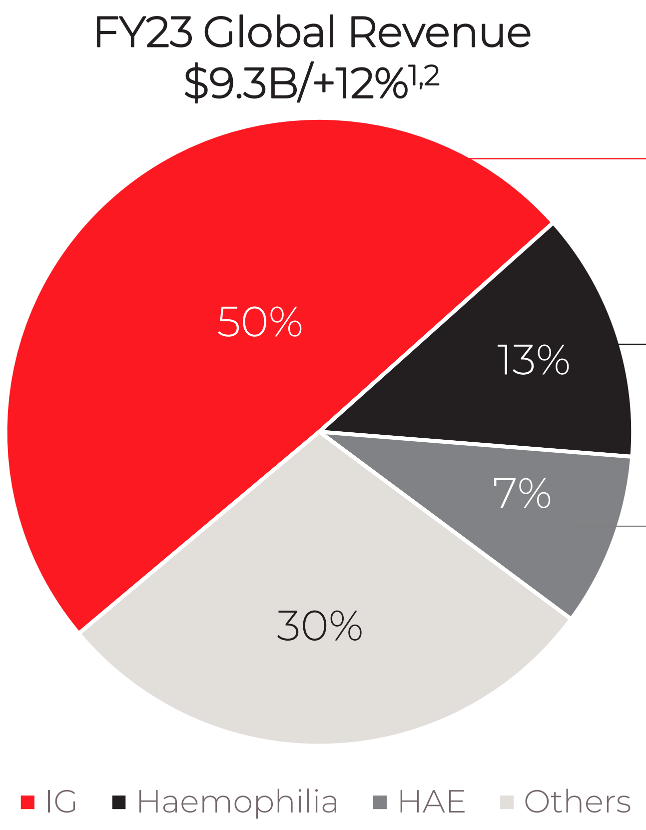
CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient



Strong CSL Behring Portfolio with Compelling Growth Drivers



Immunoglobins (Ig)

- PRIVIGEN® has >1 Million patient years of therapy
- HIZENTRA®, >10 years as worldwide market leader

Haemophilia[3]

- IDELVION® is the #1 Factor IX prescribed for prophylaxis
- HEMGENIX® now launched in US

Hereditary Angioedema (HAE)

- HAEGARDA® offers proven effectiveness of C1-inhibitor replacement
- garadacimab to provide patients with the most efficacious and convenient LTP* therapy

Source:
[1] FY23 Growth percentages shown at constant currency [2] Includes HPV royalties & Ig Hyperimmunes
[3] Haemophilia includes Afstyla (Hem-A), Idelvion (Hem-B), Hemgenix (Hem-B), and other coagulation products.

** Long term prophylaxis (LTP)*

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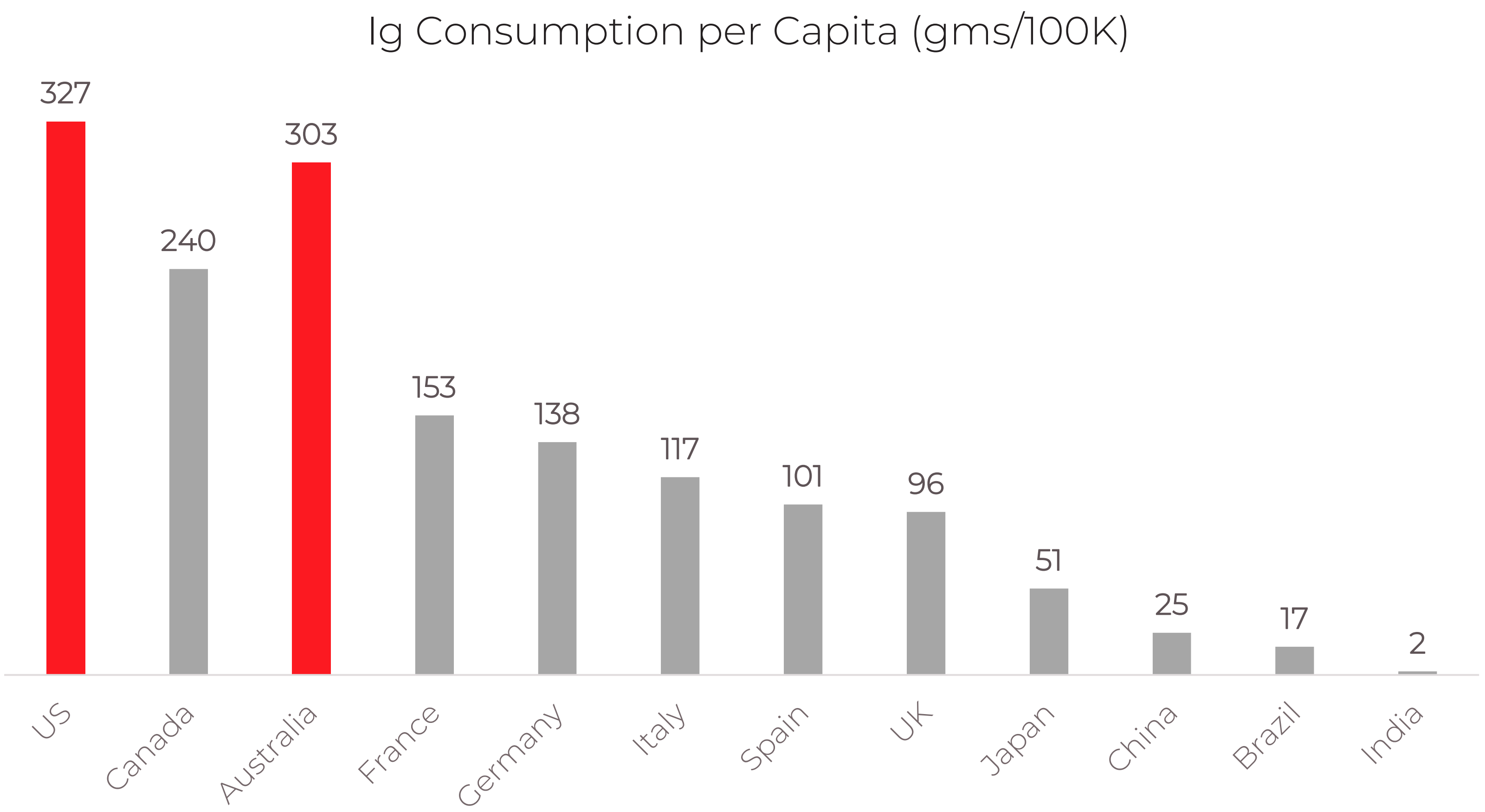
Ig Usage Trends by Country Shows Significant Opportunity, Particularly Beyond US and Australia



- US, Australia and Canada are the leading countries for per capita Ig utilization
- Disease prevalence is consistent globally
- Clear opportunity to grow Ig subject to adequate supply

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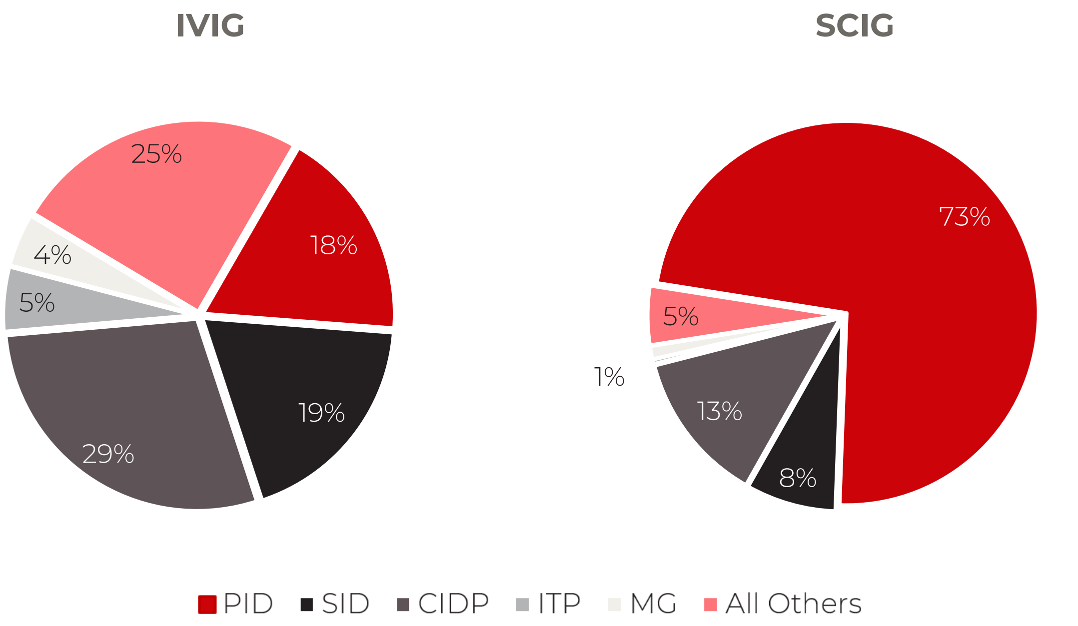
Behring Ig Growth Opportunities Span Current and New Indications

7 Major Markets: Ig Market Volume by Indication (FY23)



Abbreviations: primary immunodeficiency (PID), secondary immune deficiency (SID), chronic immune thrombocytopenic purpura (ITP), chronic inflammatory demyelinating polyneuropathy (CIDP), myasthenia gravis (MG)

- Ig demand across core indications continues to grow:
  - Ig replacement in PID, SID
  - Ig as an immunomodulator in MG, CIDP, ITP
- Multiple levers to sustain and expand leadership:
  - Real-world experience (RWE) and data generation
  - Launch of HIZENTRA pre-filled syringe offerings; 5ml, 10ml, 20ml, 50ml
  - Exploring multiple additional indications including dermatomyositis (DM)

privigen® Immune Globulin Intravenous (Human), 10% Liquid IVIg therapy made simple

Hizentra® Immune Globulin Subcutaneous (Human) 20% Liquid

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PRIVIGEN® and HIZENTRA®: Compelling Offerings for Patients

Privigen®

privigen®
Immune Globulin Intravenous (Human), 10% Liquid
IVIg therapy made simple

- Standard of care IVIg with proven protection through reliable Ig restoration
- 15+ years in PID and ITP; 10+ years in CIDP
- Demonstrated to improve motor function in CIDP:
  - Supported by PRIMA and PATH studies
- > 1.1M patient years' experience across indications

Hizentra®

Hizentra®
Immune Globulin Subcutaneous (Human) 20% Liquid

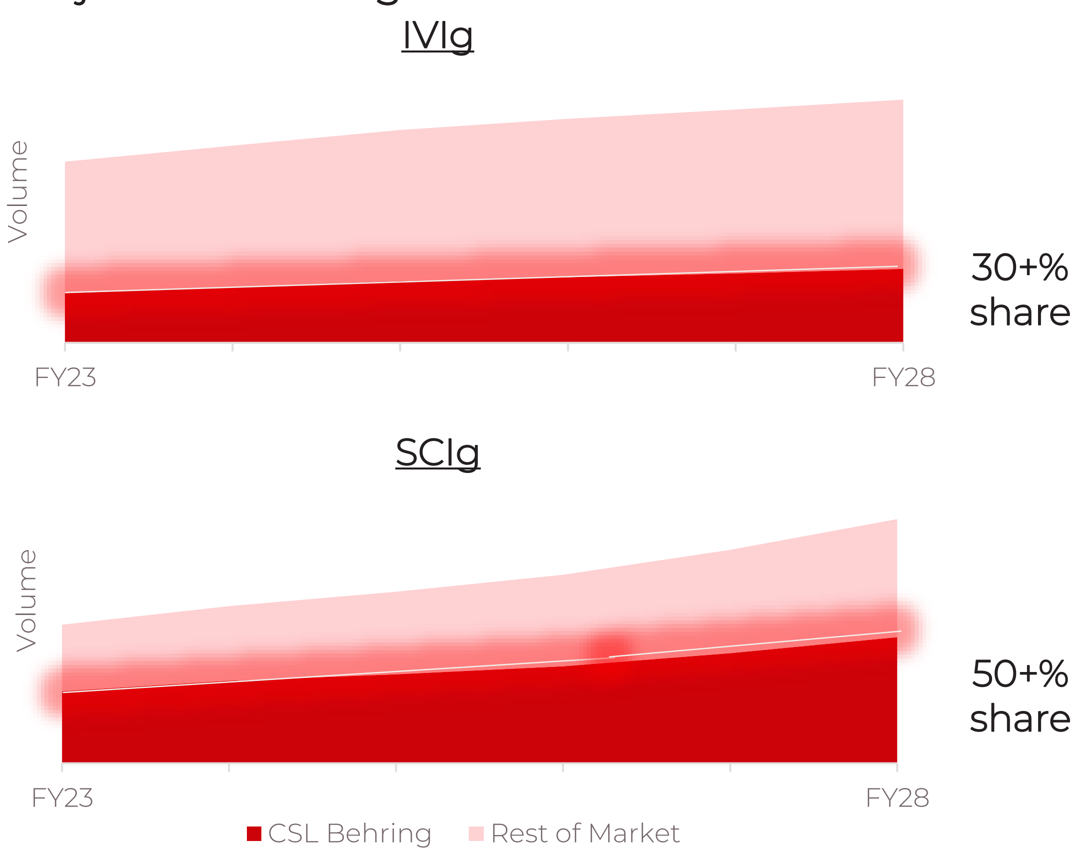
- Market leading SCIg offering personalized treatment options to patients
- Recommended for CIDP maintenance treatment in Peripheral Nerve Society (PNS) treatment guidelines[1]
- Proven long-term protection with 5+ years of RWE in CIDP
- Expanding into dermatomyositis (DM) as the first-and-only SCIg

Abbreviations: primary immunodeficiency (PI), chronic immune thrombocytopenic purpura (ITP), chronic inflammatory demyelinating polyneuropathy (CIDP)

[1]Van den Bergh PYK, van Doorn PA, Hadden RDM, et al. European Academy of Neurology/Peripheral Nerve Society guideline on diagnosis and treatment of chronic inflammatory demyelinating polyradiculoneuropathy: Report of a joint Task Force—Second revision. Eur J Neurol. 2021;1-28. https://doi.org/10.1111/ene.14959.

Behring Ig Portfolio to Outpace Market Growth

Projected Global Ig Market Volume*



Hizentra® Immune Globulin Subcutaneous (Human) 20% Liquid

privigen® Immune Globulin Intravenous (Human), 10% Liquid
IVIg therapy made simple

	Ig Market	
5-Yr Vol CAGR	6-8%	high single-digits

- Improving Ig market supply, strong underlying demand and improved diagnosis rates in PID
- PRIVIGEN® (IVIg) and HIZENTRA® (SCIG) leadership in core indications while expanding to new areas of unmet need

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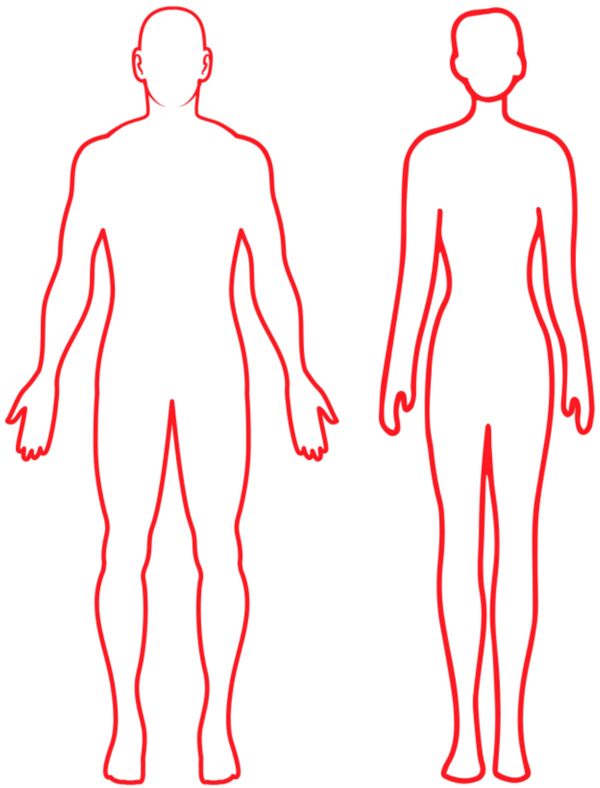
Haemophilia B

Disease Overview and Unmet Needs



Haemophilia B: A rare genetic bleeding disorder

It results from the absence or deficiency of coagulation Factor IX (FIX)[1]

~38K people[2]
Diagnosed with Haemophilia B worldwide in 2021[2]

~20K people
Treated with Factor IX therapies

Significant unmet need persists despite treatment advances

- Infusion Burden
- Durable Protection/ Stable FIX level
- Treatment options for patients with inhibitors
- Psychological and Social Impact

[1] National Bleeding Disorders Foundation [2] WFH Annual Survey 2021
PdFIX: Plasma-derived Factor IX; SArFIX: Short-acting recombinant Factor IX; LArFIX: Long-acting recombinant Factor IX

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IDELVION® and HEMGENIX®: Leading Through Innovation

Idelvion

IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein

- Well established standard of care
- Provides highest factor levels for the longest period of time of any FIX replacement therapy
- Offers personalized dosing options of up to 21-days*
- Safe and well tolerated with low incidence of adverse reactions

Hemgenix®

HEMGENIX® etranacogene dezaparvovec-drlb

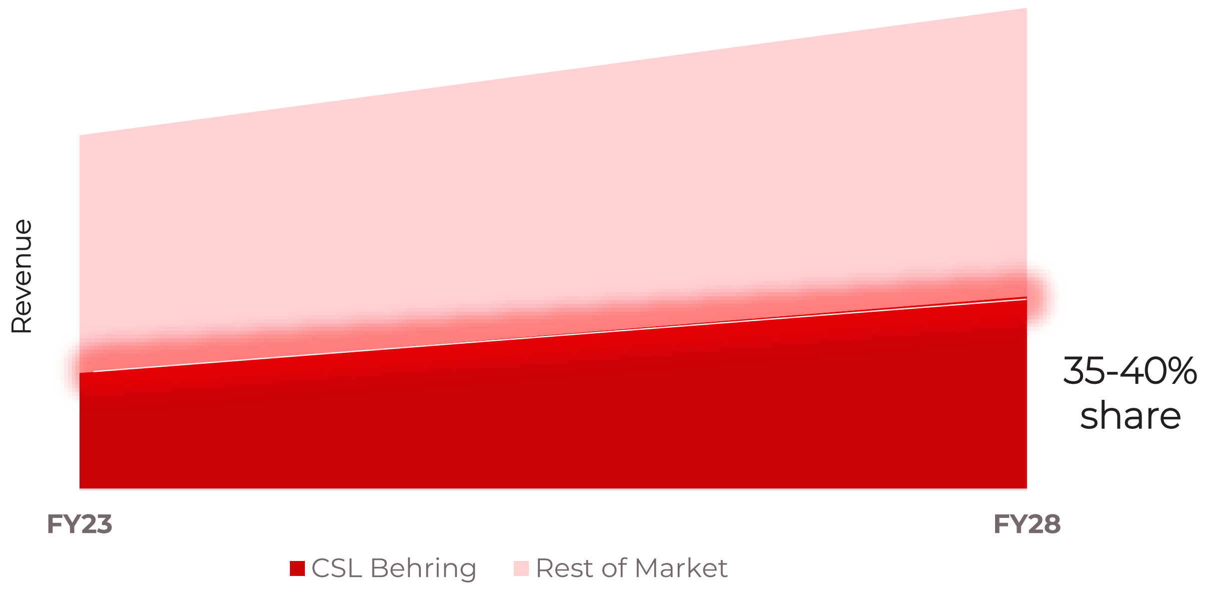
- Provides greater bleed protection vs prophy
  - 63% patients reported zero bleeds in the 7 to 18-month period following infusion[1}
- Eliminates routine prophylaxis
  - 96% of people discontinued Factor IX prophylaxis and remained prophy-free [1]]
- Sustains FIX levels projected to last 15+ years for majority of patients[2]
- Safe and well tolerated with no treatment related SAE's

*Where 21-day dosing is approved

[1] HOPE-B trial [2] Jinesh Shah, factor IX activity following etranacogene dezaparvovec gene therapy in the treatment of haemophilia B Hongseok Kim, Krupa Sivamurthy, Paul E. Monahan & Michael Fries (2023) Comprehensive analysis and prediction of long-term durability of , Current Medical Research and Opinion, 39:2, 227-237, DOI: 10.1080/03007995.2022.2133492Add durability modelling publication reference

Behring Haemophilia B Portfolio to Outpace Market Growth

Projected Global Haemophilia B Market Revenue*



	Haem B Market	IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein / HEMGENIX® etranacogene dezaparvovec-drlb
5-Yr Rev CAGR	4-6%	high single-digits

- Haemophilia B market expected to grow due the launch of advanced therapies including gene therapy (GT)
- Targeting the right patients for IDELVION® and HEMGENIX® will maximize success for CSL Haemophilia B portfolio

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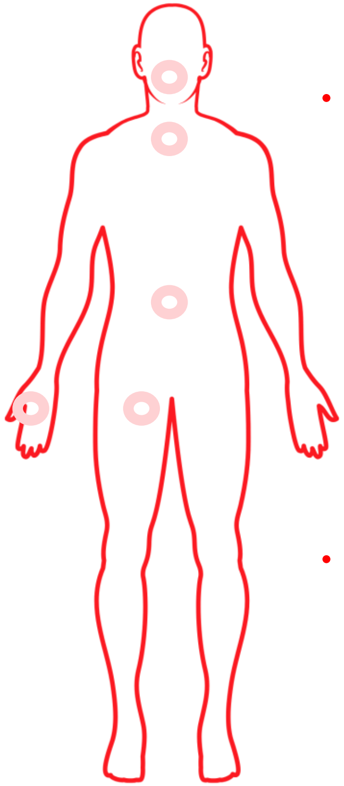
Hereditary Angioedema (HAE)

Disease Overview and Unmet Needs

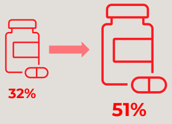


- HAE results from missing or low levels of a protein called C1 esterase inhibitor (C1-INH) and can cause attacks of swelling, and often pain, in specific parts of the body.
- Laryngeal attacks that block the airway are potentially life threatening

Hereditary Angioedema: A rare genetic disorder

1/40,000-50,000
~12K treated patients in major markets

50% Chance of passing it on to a child



>50% increase in patients getting prophylaxis treatment between 2016 and 2023

Significant unmet need persists despite treatment advances

- Delayed diagnosis
- Treatment burden
- Lack of immediate acting prophylaxis treatments
- Psychological and Social Impact

Prophy patient share

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HAEGARDA® and Garadacimab

Best in Class Prophylactic Efficacy

Haegarda®

HAEGARDA®
C1 Esterase Inhibitor
Subcutaneous (Human)

- Addresses the root cause of HAE by replacing missing or dysfunctional C1-INH
- Reduces the median frequency of HAE attacks by 95%*
- Reduces the median frequency of rescue medication by >99%*
- 99% of US patient days were attack free for up to 2.7 yrs.+

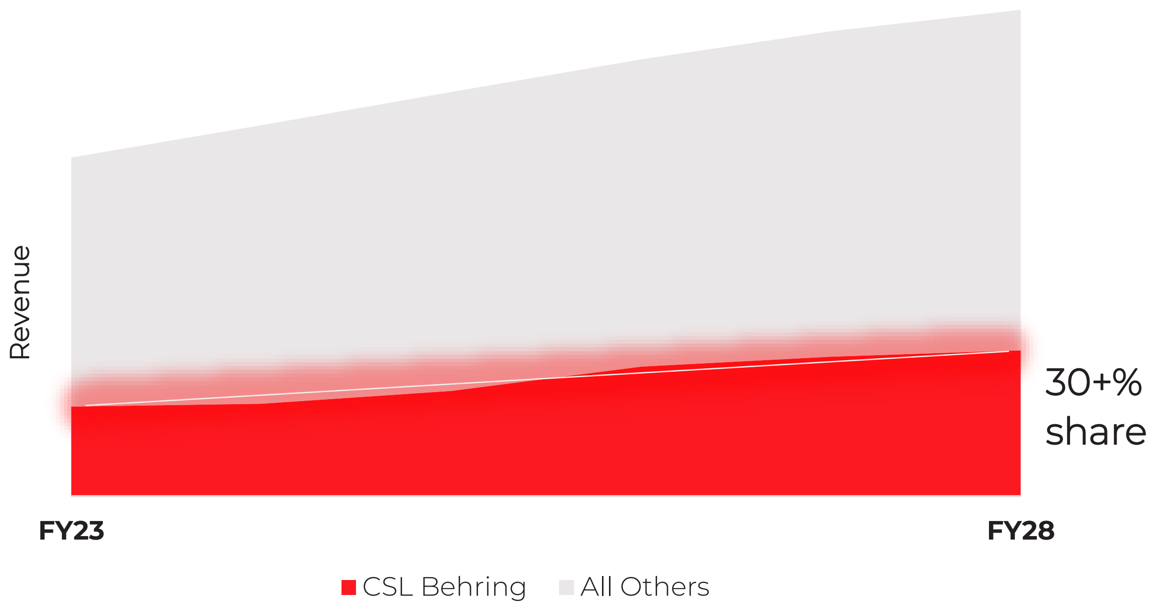
Garadacimab

- First Factor XIIa therapy for HAE prevention working at the top of the cascade
- One dose, once a month, in less than 15 seconds via prefilled pen
- >99% median reduction in attacks and rescue medication use per month vs placebo*
- >62% of patients (12 years of age +) were completely attack-free over 6-months*

*pivotal Phase 3 study results, + Longhurst H, Cicardi M, Craig T, Bork K, Grattan C, Baker J, COMPACT Investigators et al. Prevention of hereditary angioedema attacks with a subcutaneous C1 inhibitor. N Engl J Med. 2017;376:1131–1140. doi: 10.1056/NEJMoa1613627.

Behring HAE Portfolio to Outpace Market Growth

Projected Global HAE Market Revenue



HAEGARDA® C1 Esterase Inhibitor Subcutaneous (Human)

Intervene with BERINERT® C1 Esterase Inhibitor, Human

	HAE Market	*garadacimab*
5-Yr Rev CAGR	4-6%	high single-digits

- Improved diagnosis rates and new prophylaxis therapies will drive market growth
- CSL portfolio addresses the needs of patients with effective on-demand treatment (BERINERT®) and prophylaxis therapy (HAEGARDA®)
- HAEGARDA®/BERINERT® will continue to be preferred by patients who value natural C1 replacement for its strong efficacy, safety profile and track record
- *Garadacimab* – potential best-in-class therapy for HAE prophylaxis

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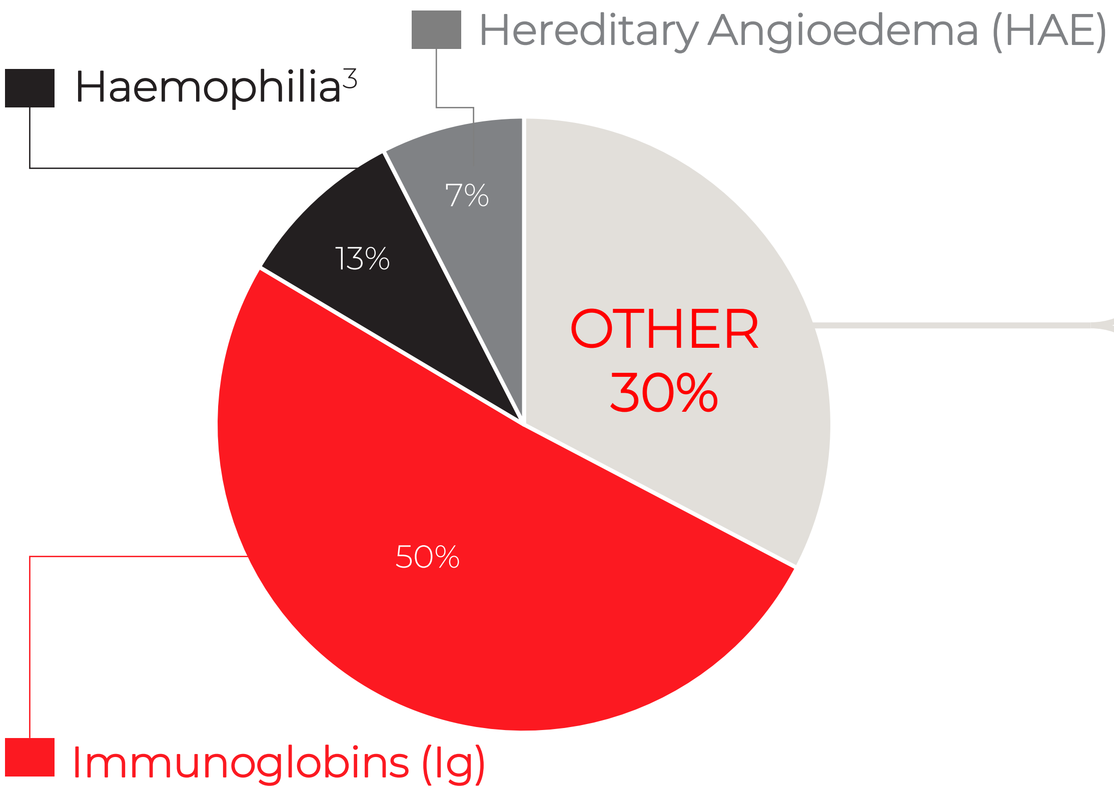
Portfolio Enabled by Additional In-line Growth Drivers

FY23 Global Revenue
$9.3B/+12%[1,2]



AlbuRx® (11% in FY23)

- CSL sustained market leadership
- Leverage data generation and real-world experience in expanded indications

KCENTRA Prothrombin Complex Concentrate (Human) *Urgent Warfarin Reversal* (10% in FY23)

- Growth in treatment settings with high unmet needs
- Potential expanded indication in trauma (Ph3)

Zemaira alpha₁-proteinase inhibitor (Human) (24% in FY23)

- Launch 4/5gram in US market
- Potential indications for acute graft-vs-host disease

Source:
[1] FY23 Growth percentages shown at constant currency [2] Includes HPV royalties & Ig Hyperimmunes
[3] Haemophilia includes Afstyla (Hem-A), Idelvion (Hem-B), Hemgenix (Hem-B), and other coagulation products.

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CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION | MANUFACTURING | COMMERCIALISATION

Grow Plasma Volume

Reduce Plasma Acquisition Cost

Improve Ig and Albumin Yield

Grow Key Medicines and Deliver Successful Launches

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CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

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PLASMA COLLECTION	MANUFACTURING	COMMERCIALISATION
1 Deploy Rika, Nomogram A/I, digital transformation and operational excellence	Improve Ig and Albumin Yield	Grow Key Medicines and Deliver Successful Launches

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CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

PLASMA COLLECTION	MANUFACTURING	COMMERCIALISATION
1	2	
Deploy Rika, Nomogram A/I, digital transformation and operational excellence	Deliver Horizon 1 yield improvements; advance Horizon 2	Grow Key Medicines and Deliver Successful Launches

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CSL Behring: Driving Sustainable, Profitable Growth

Working together from Donor to Patient

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PLASMA COLLECTION	MANUFACTURING	COMMERCIALISATION
1	2	3
Deploy **Rika, Nomogram A/I, digital transformation** and **operational excellence**	Deliver **Horizon 1 yield improvements**; advance **Horizon 2**	Outpace market growth in **Ig, Haemophilia B** and **HAE**

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Thank You / Questions

Information and Digital

Mark Hill
CDIO

We are selective in choosing digital opportunities with the greatest potential to differentiate our business

1 Our focus areas include:

- Interactions with donors
- The acceleration of science in pursuit of new therapies
- Scaling the enterprise

2 Under these focus areas lies a massive injection of **information and automation**

3 Anchored in a mission to keep our company and its data **safe and secure**

Value drivers for information and digital

Differentiation

Making donations easier, while ensuring uptime and resiliency of our plasma centers.

Merging biological and computer science for pipeline growth.

Integration

Unified and standard business process workflows that drive continuous productivity and operational leverage.

Automation

Self-healing processes that reduce cycle time and improve the employee experience.

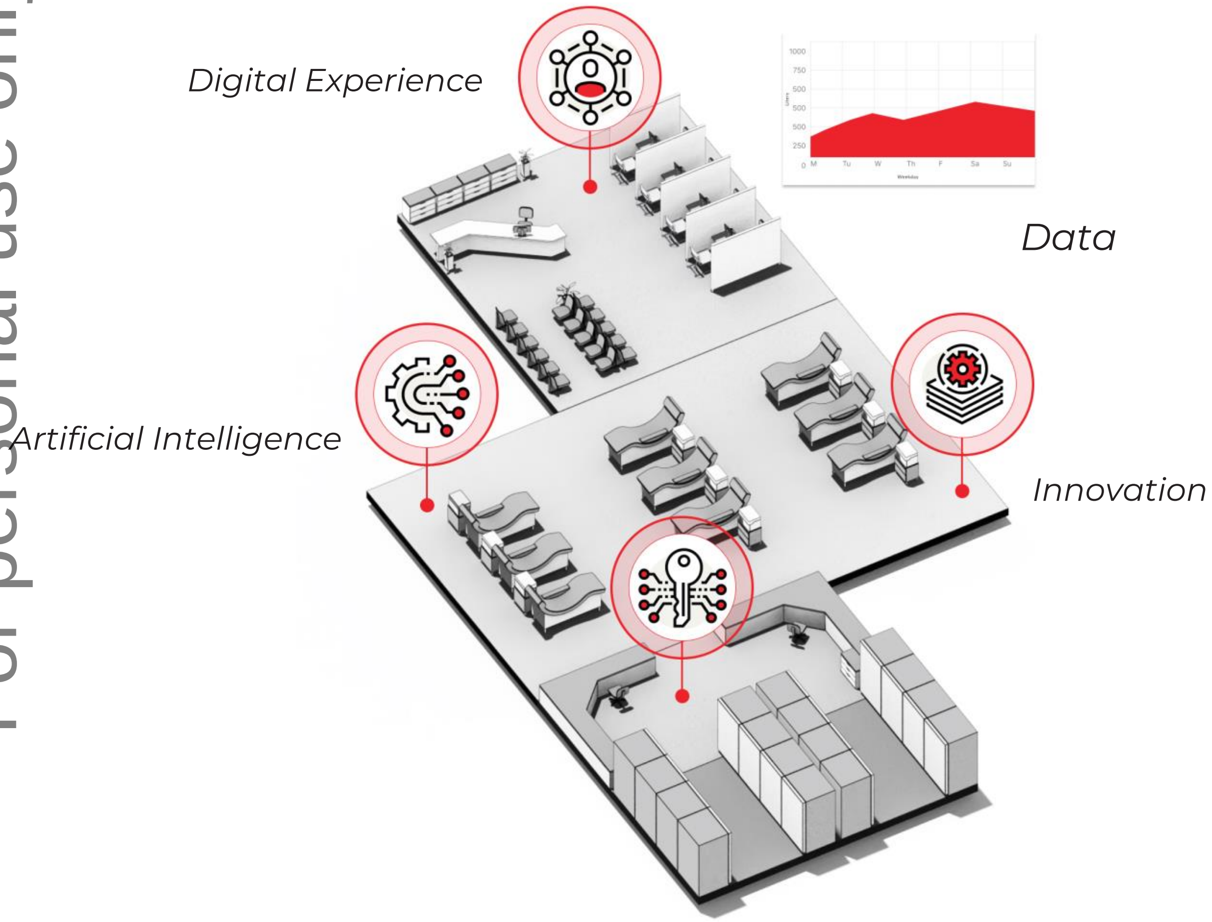
Information

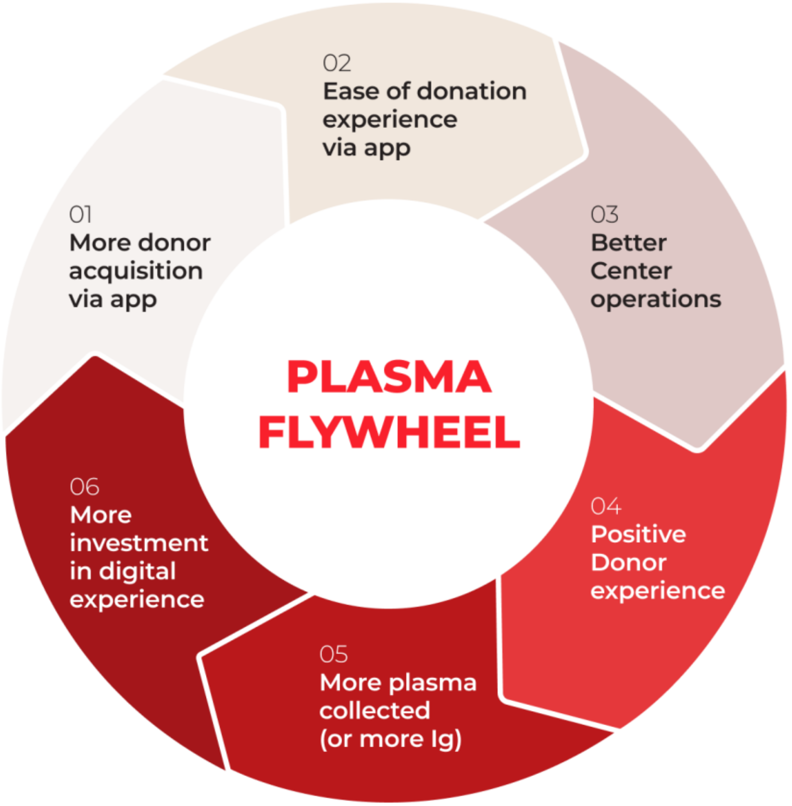
Making data the connective tissue of our enterprise ecosystem for real-time data flows.

Cybersecurity

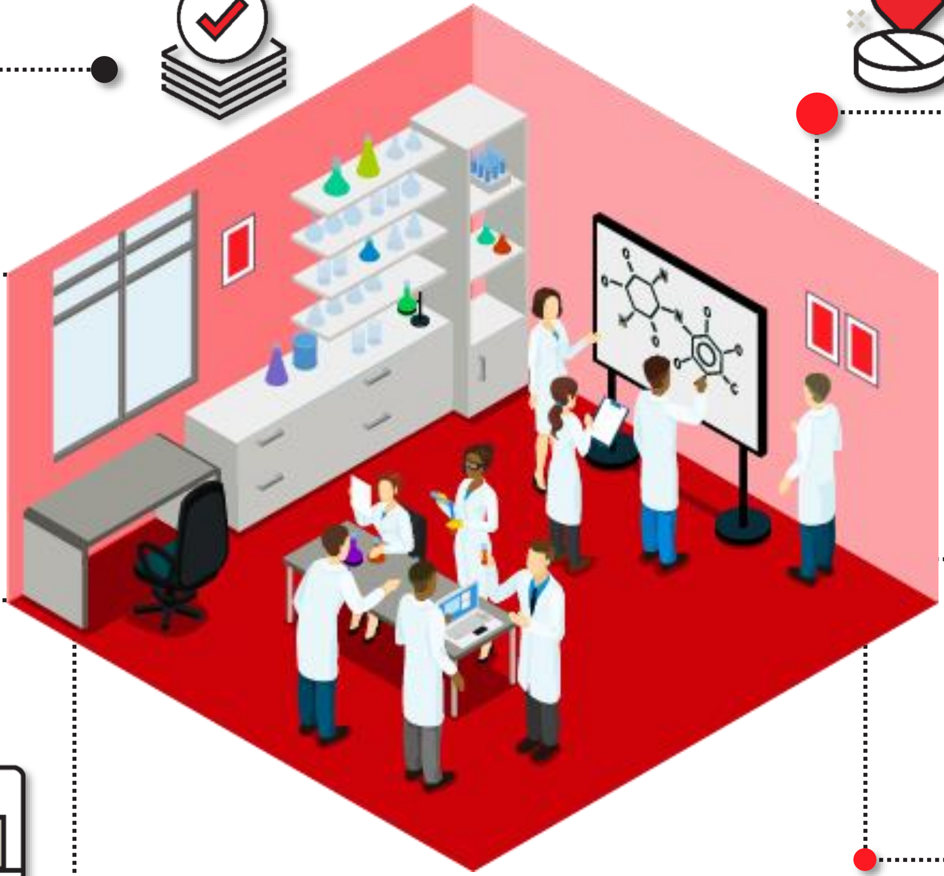
Maintaining acceptable levels of risk by keeping technology current, employing cybersecurity measures, establishing business continuity, and meeting regulatory requirements.

Plasma: Making donations easier, creating a more positive donor experience, and bring in more donors





R&D: Merging biological and computer science for pipeline growth



Operational Excellence
Integrating our R&D systems and processes across businesses.

Scientific Insights
Accelerating the pace of discovery.

Data
The connective tissue across R&D, driving science at scale

Enterprise: Capabilities for business performance and operational leverage

CSL Enterprise

Behring — B
Seqirus — S
Vifor — V

Current State

Integration

Unified and standard workflows to drive efficiencies and employee experience.

Automation

Self-healing processes that reduce cycle time and drive productivity at scale.

Information

Real-time data flows that drive insights and seamless ecosystem connections.

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Target State

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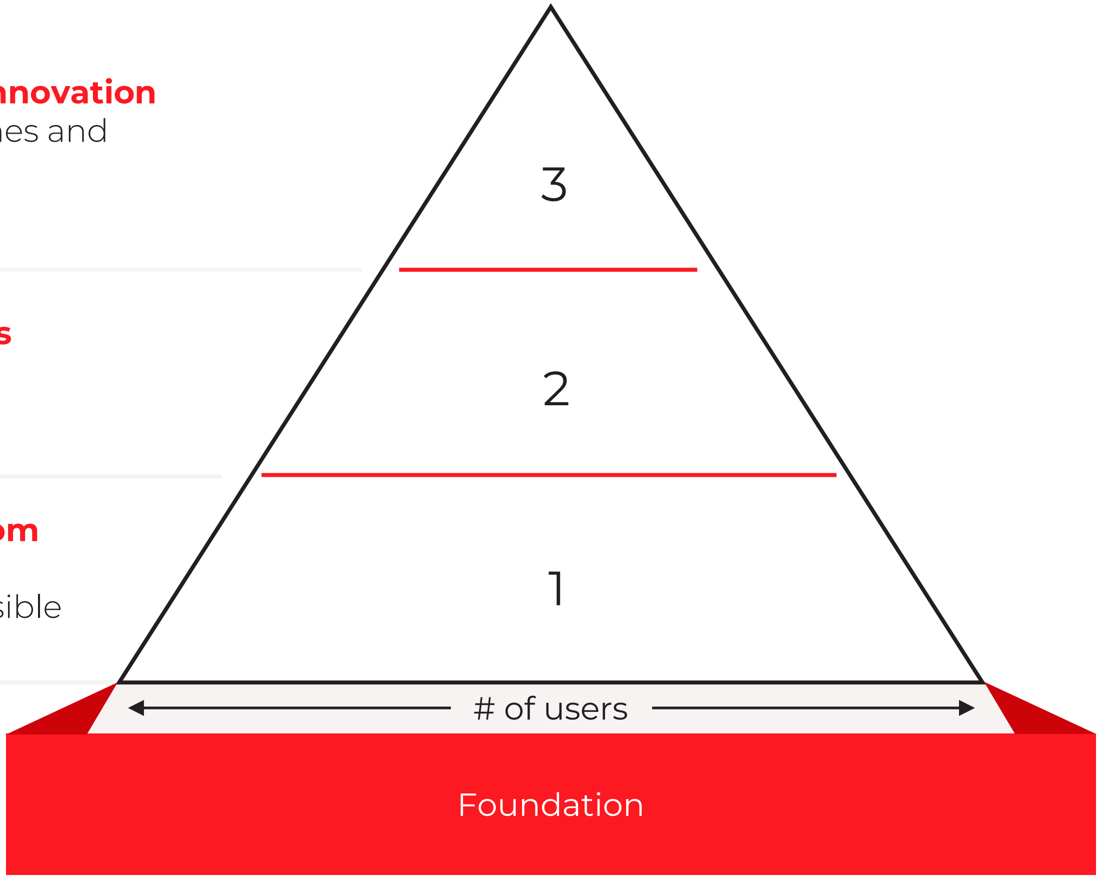
Our Generative AI framework focuses on broad productivity, business outcomes and long-term value innovation

Focus Area 3: Breakthrough Innovation
Create game-changing outcomes and differentiated assets (IP)

Focus Area 2: Select Use Cases
Prioritize a list of business cases where we can drive value

Focus Area 1: Productivity Boom
Make as many people as productive and effective as possible

Foundation
Policy, education, experimentation zone, catalyst partners, governance



Illustrative use cases

- 3 Accelerate time to trial
- 3 Improve pharmacovigilance reporting
- 2 Improve patient experience
- 2 Improve tenders
- 2 Optimize inventory management
- 2 Improve the donor experience
- 1 Improve enterprise search
- 1 CSL GPT

Cybersecurity remains the biggest risk in digital transformation

Shifting regulatory requirements and geopolitical threats

Generative AI

Cyber risk due to use of new technology/solutions and partners

Generative AI risks:

- Data leakage
- Hallucination (generating inaccurate responses)
- Making cyber criminals more efficient and effective
- Future capacity shortages (future phases of AI will require 100x more capacity than today)

Maintain an acceptable level of risk by keeping technology current, employing cybersecurity measures, establishing business continuity management and meeting regulatory requirements

Takeaways

We see **digitalization as a mechanism of scale**, accelerating our business growth at less physical cost.

Fusion of business and technology are potential differentiators of our business in the donor experience, the speed of science, and enterprise leverage (extending our moat).

A **massive infusion of automation and information** are the new table stakes for keeping pace with industry and our ecosystem of partners.

Generative AI is a potential leapfrog opportunity, but also difficult to harness because the speed of innovation is faster than anything we have seen.

Never forget our commitment to **safety and security**.

It is the most exciting time to be at the **intersection of CSL and Digitalization**.

Finance and Sustainability

Joy Linton

CFO

Disciplined Management of Capital

Growing Cash Earnings

Maintain strong balance sheet
- Net debt / EBITDA target ratio of less than 2.0x
- Maintain investment grade credit rating

Returns to shareholders
- Dividend growth in line with NPATA growth
  - Circa 40-45% payout
- Steady improvement in ROIC fuelled by double digit earnings growth

Re-invest in the Business
- R&D investment of 10 -11% of revenue
- BD – selective investment in R&D assets
- Capex
  - Growth ~70%
  - Maintenance ~30%

Capital structure
- Annual Review
- Excess capital returned to shareholders

Partnering approach
- Long term valuation creation
- Capabilities, competencies, Adjacencies

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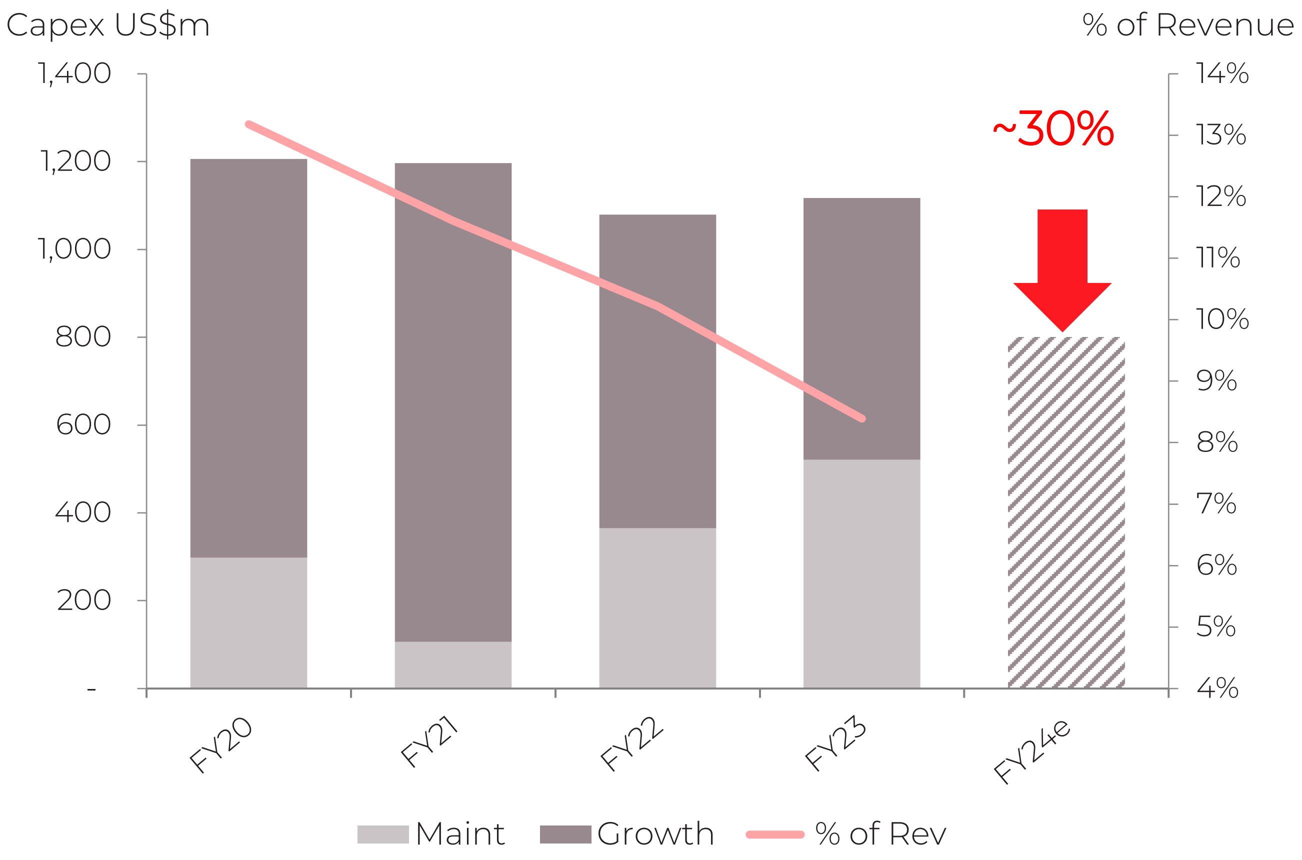
Capital Expenditure[1]



Key Points

- Significant investment continued during COVID years providing capacity to meet future demand
- Mid term capex needs reduced following natural run off of intensive program
- Capacity enhanced through yield initiatives and accessing CMO's for new capabilities - pushing out future capex needs

1. *Capital Expenditure for Property, Plant & Equipment - net of disposals*

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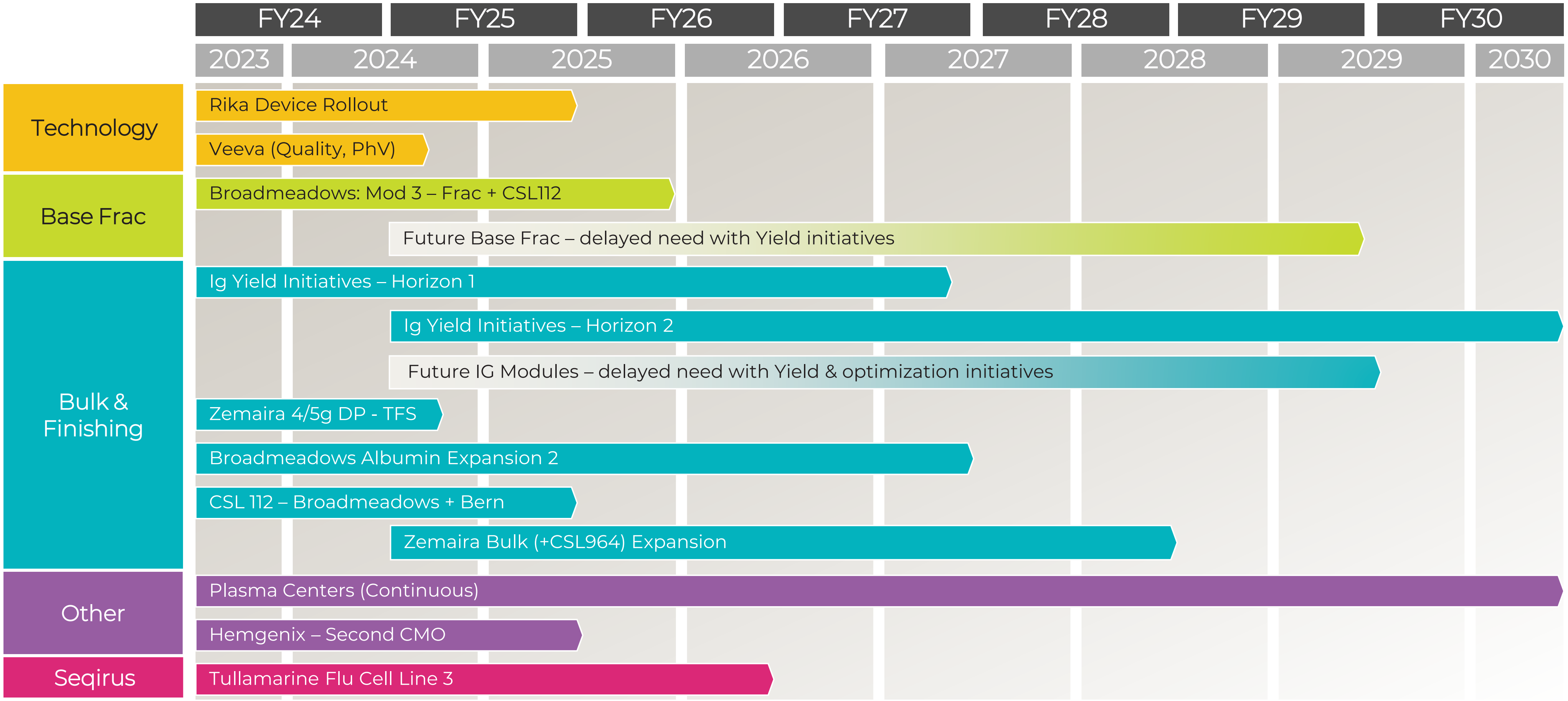
Key Capital Projects - Completion Timeline



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ROIC Outlook

Earnings expansion fuelled by:

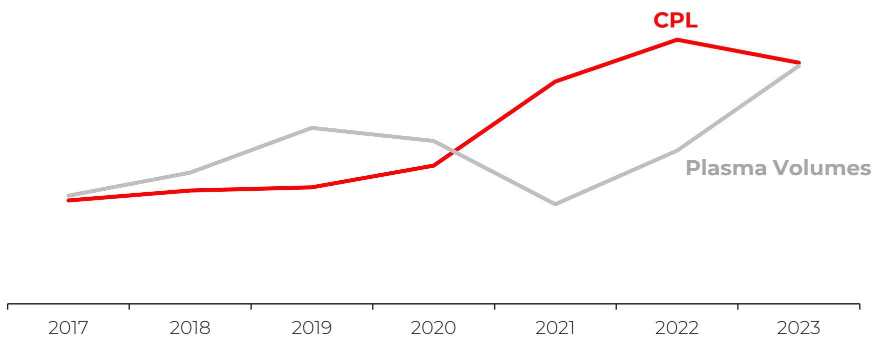
- Differentiated product portfolios
- Drive IG growth
- New product launches
- CSL Behring gross margin recovery
- Continued growth in CSL Seqirus
- CSL Vifor strategy realisation

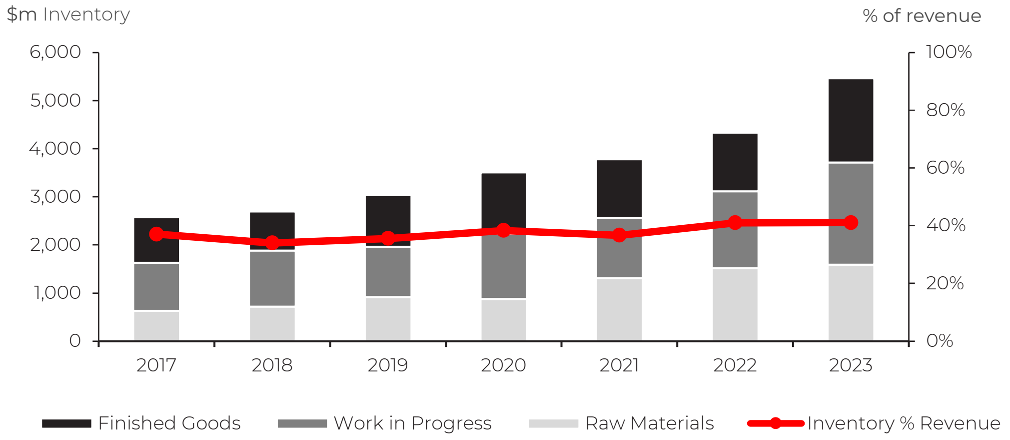
Continues to exclude potential CSL112 upside

Steady improvement[1] in ROIC fuelled by double digit earnings growth

[1] *ROIC is expected to modestly soften in FY24, driven by the timing mismatch between the raising of funds to acquire Vifor Pharma and the payment of consideration*

Continued active management of inventory





Increase in plasma volumes and CPL have accentuated the value of inventory

Key Challenges

- Balancing inventory build versus fulfilling patient demand
- IG on EMA short supply list until June 2024
- Most ex-US markets require increased levels of safety stock
- Plasma collection costs remain high, although downward trending
- Inventory driven by higher CPL

Outlook

- Balancing inventory build versus fulfilling patient demand remains
- Pre pandemic, months of cover ~2.5x – 3.0x
  - FY25 target ~2.0x

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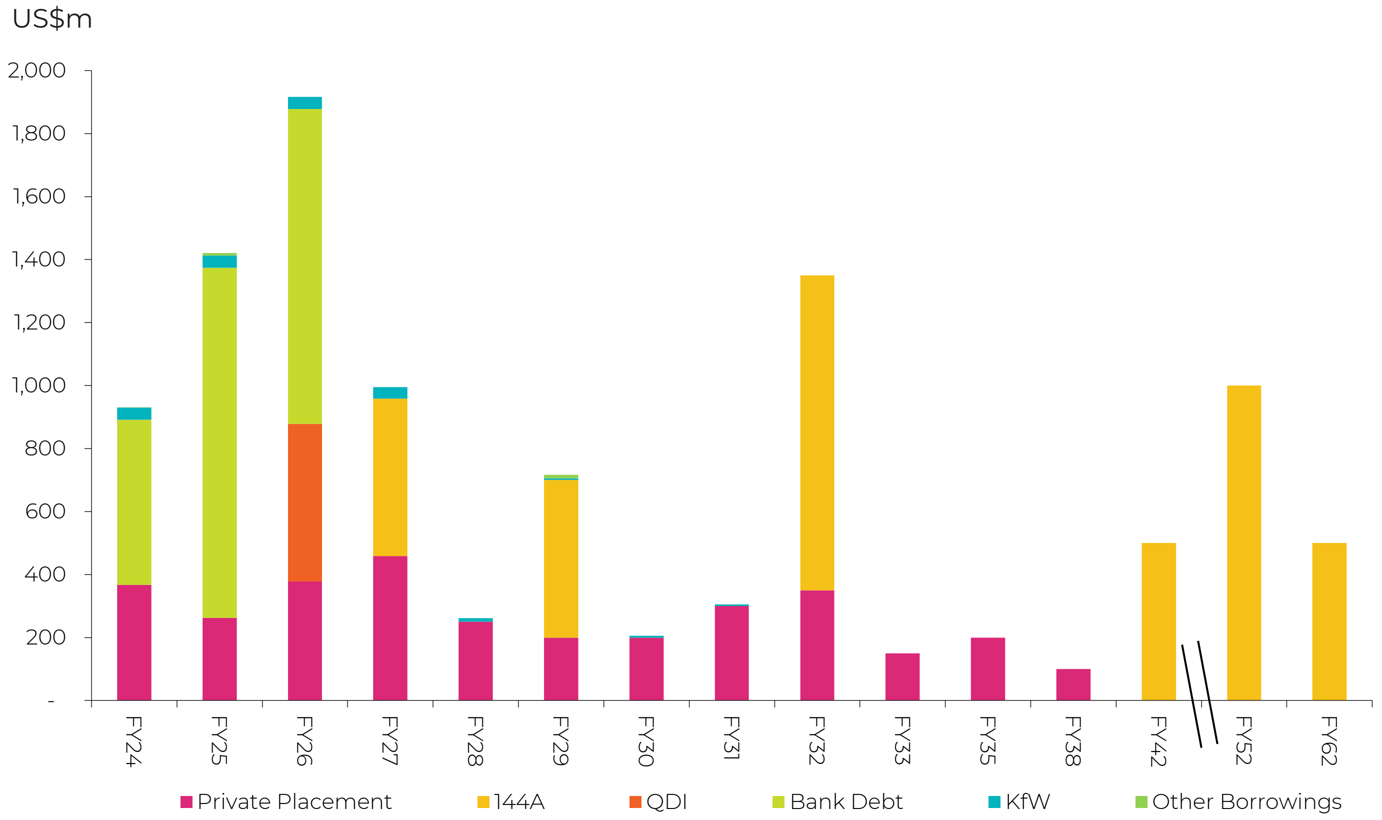
Strong Balance Sheet

Strong liquidity and competitive access to debt capital across multiple markets



As at 30 June 2023

Debt is strongly weighted towards long tenors at fixed rates

- Net Debt / EBITDA 2.5x, expected to be ~2.0x by end FY24
- Business focus for further debt reduction to ensure credit ratings maintained
- 70% of debt fixed with average tenor of 8.9 years
- Weighted average cost of debt FY23 4.11% versus FY22 3.38%

Flexibility to continue access to deep and diverse capital pools

- Successful US 144 A program creates funding optionality in largest liquidity market (average tenor 18 years)

Stable investment grade credit rating

- S&P: A- (on negative watch)
- Moody's: A3

Sustainability

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Sustainability Pillars

ENVIRONMENT (E) delivering on our promises to preserve a healthier plant	• Reduce Carbon Emissions • Reduce Waste & Emissions in the supply chain • Environmental considerations embedded in strategy
SOCIAL (S) providing better care for brighter days ahead	• Donor Experience • Patient & Public Health Leader • Access to Our Therapies
SUSTAINABLE WORKFORCE (W) it's the people behind our promise that makes us different	• Employee Engagement • Diversity, Equity & Inclusion • Giving

	Ongoing targeted efforts	Diagnostic / Baseline	Ambitions / Targets	Roadmap	Execution	Benefits realization
Environment (E)	In progress	Completed	Aligned	Aligned	In progress	In progress
Social (S)	In progress	Completed	In progress	In progress	Next step	Next steps
Sustainable Workforce (W)	In progress	Completed	In progress	In progress	Next step	Next Steps

GOVERNANCE (G)

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Key Sustainability Indicators and Highlights

Environment

100%

Renewable Electricity (RE) across all our major European manufacturing sites, with Australia to follow in Jan 2025. Evaluating promising RE options for our US based manufacturing sites.

SBTi 1.5ºC

Committed to be aligned with SBTi 1.5 ºC Submitted to SBTi for validation in 2023

5-star Green Star

by Design rating given to new Melbourne, AUS Headquarter from the Green Building Council of Australia; representing excellence in sustainable building practices.

190+

Suppliers engaged setting their own SBTi aligned targets

(Scope 3)

Social

94%

of plasma donors are willing to donate again and 91% are willing to refer a friend to donate plasma at their CSL plasma center

475

regulatory inspections of our manufacturing facilities and plasma collection centers with no impact to licenses

Approved Reflect RAP

CSL's Reflect Reconciliation Action Plan launched in September 2023

>US $1B

investment into research and development

US $13.7M

supporting product access across the world

Data as at 30 June 2023

Workforce

59%

Female Employees

44%

Female representation at board level

45%

of people managers are women

Data as at 30 June 2023

CSL

Research & Development

Bill Mezzanotte
Executive Vice President, Head of R&D

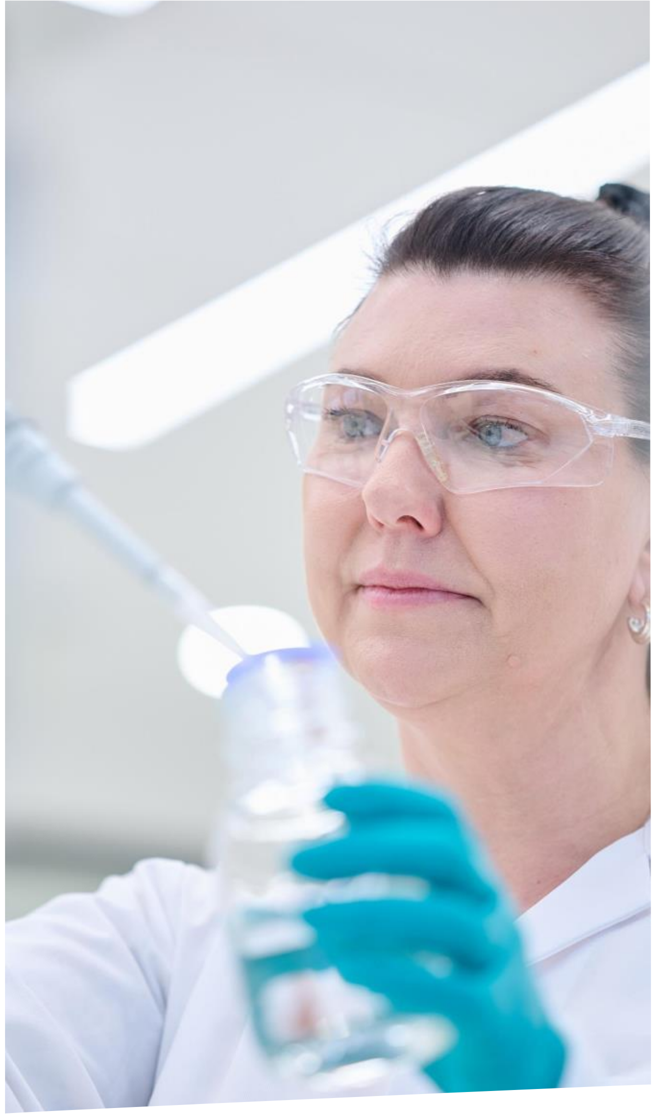
CSL Behring

CSL Seqirus

CSL Vifor

CSL Plasma

ONE CSL R&D

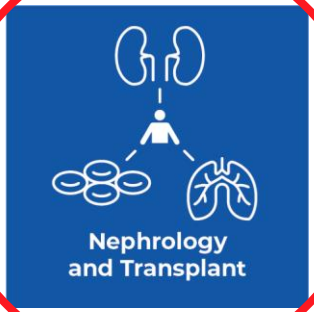


Focus Through Our Therapeutic Areas and Platforms

Therapeutic Areas	Immunology	Haematology	Respiratory	Cardiovascular and Metabolic	Transplant	Vaccines

Platform	Plasma Protein Technology	Recombinant Technology	Cell and Gene Therapy	Adjuvant Cell-based Egg-based mRNA

New:
Nephrology



CSL

Enhancing R&D’s Global Capabilities

Melbourne, Australia

- New Global Headquarters and Centre for R&D in Melbourne Biomedical Precinct
- ~40,000 m2 including:
  - 18 stories for >850 employees
  - 9 levels of world-class laboratories & facilities
- Australia’s first-of-its-kind biotech incubator

Marburg, Germany

- New R&D Campus
- ~40,000 m2 for >500 R&D employees including:
  - 7,400m2 laboratory space
  - 10,300m2 working space
  - state-of-the-art vivarium
  - Collaborative laboratory space

Waltham, USA

- R&D centre supporting sa-mRNA technology for seasonal & pandemic influenza vaccines
- ~13,000 m2 including:
  - 5,000m2 laboratory space
  - Biosafety level 3 laboratory (BSL-3)
  - Collaborative laboratory space

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CSL R&D Portfolio – FY23

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Phase I

- Anumigilimab (CSL324) – Anti-G-CSFR mAb (HS)
- CSL730 – rFc Multimer
- CSL889 – Hemopexin (SCD)
- CSL787 – Nebulised Ig
- Trabikibart (CSL311) – Anti-Beta Common mAb
- INS-3001 – Calcification inhibitor (PAD, AVS)

Phase II

- HIZENTRA® (SSc)
- CSL301 – α2AP mAb (PE)
- Garadacimab – Anti-FXIIa mAb (ILD/IPF)
- Clazakizumab – Anti-IL-6 mAb (ESKD)
- SQ036 (aQIVc) – Adjuvanted Cell-based Quadrivalent Influenza Vaccine
- Mavrilimumab – Anti-GM-CSFR mAb (GCA, COVID)
- Eblasakimab (CSL334) – Anti-IL-13R mAb (AD)
- VAMIFEPORT – Ferroportin inhibitor (SCD)

Phase III

- HIZENTRA® (DM)
- Garadacimab – Anti-FXIIa mAb (HAE)
- KCENTRA® – 4F-PCC (Trauma)
- CSL112 – apoA-I (AMI)
- Clazakizumab – Anti-IL-6 mAb (ca-AbMR)
- CSL964 – Alpha-1 Antitrypsin (Treatment of aGvHD)
- CSL964 – Alpha 1 Antitrypsin (Prevention of aGvHD)
- INJECTAFER® (Ferric carboxymaltose) (HF-ID)
- FILSPARI ™ (Sparsentan) – Dual ET_A & AT_1 antagonist (FSGS)
- FILSPARI ™ (Sparsentan) – Dual ET_A & AT_1 antagonist (IgAN)
- SNF472 – Calcification inhibitor (CUA-ESKD)
- SNF472 – Calcification inhibitor (PAD-ESKD)
- ARCT154 – sa-mRNA Vaccine (COVID)

Registration/Post-Registration

- HAEGARDA® (HAE)
- HIZENTRA® (SCIg) 20% Liquid
- PRIVIGEN® (IVIg) 10% Liquid
- AFSTYLA® – rFVIII (Haem A)
- IDELVION® – rFIX-FP (Haem B)
- HEMGENIX® (Haem B)
- ZEMAIRA®/RESPREEZA® – Alpha-1 Antitrypsin
- FOCLIVIA®/AFLUNOV® – Adjuvanted Egg-based Influenza A (H5N1) Vaccine
- AUDENZ™ – Adjuvanted Cell-based Monovalent Influenza A (H5N1) Vaccine
- AFLURIA® QUAD – Egg-based Influenza Vaccine
- FLUAD® Trivalent – Adjuvanted Egg-based Influenza Vaccine
- FLUAD® Quadrivalent – Adjuvanted Egg-based Influenza Vaccine
- FLUCELVAX® Quadrivalent – Cell-based Influenza Vaccine
- PANVAX® – Egg-based Influenza Vaccine
- FERINJECT® – Ferric carboxymaltose (ID)
- KORSUVA®/KAPRUVIA® – KOR agonist (CKD-aP)
- RAYALDEE® – Oral ext. release calcifediol (SHPT)
- TAVNEOS® – Oral C5a receptor inhibitor (AAV)
- VELPHORO® – Sucroferric oxyhydroxide (Serum P control in CKD)
- VELTASSA® – Oral potassium binder (HK)

Immunology | Haematology | Respiratory | Cardiovascular & Metabolic | Transplant | Vaccines | CSL Vifor | Outlicensed Programs | Partnered Projects

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CSL R&D Portfolio – FY23 Transitions

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Phase I	Phase II	Phase III		Registration/Post-Registration	
Anumigilimab (CSL324) Anti-G-CSFR mAb (HS)	CSL301 α2AP mAb (PE)	HIZENTRA® (DM)	INJECTAFER® (Ferric carboxymaltose) (HF-ID)	HAEGARDA®/BERINERT (HAE)	FLUAD® Quadrivalent Adjuvanted Egg-based Influenza Vaccine
CSL730 rFc Multimer	Garadacimab Anti-FXIIa mAb (ILD/IPF)	Garadacimab Anti-FXIIa mAb (HAE)	FILSPARI™ (Sparsentan) Dual ET_A & AT_1 antagonist (FSGS)	HIZENTRA® (SCIg) 20% Liquid	FLUCELVAX® Quadrivalent Cell-based Influenza Vaccine
CSL889 Hemopexin (SCD)	Clazakizumab Anti-IL-6 mAb (ESKD)	KCENTRA® 4F-PCC (Trauma)	FILSPARI™ (Sparsentan) Dual ET_A & AT_1 antagonist (IgAN)	PRIVIGEN® (IVIg) 10% Liquid	PANVAX® Egg-based Influenza Vaccine
CSL787 Nebulised Ig	HIZENTRA® (SSc)	CSL112 apoA-I (AMI)	SNF472 Calcification inhibitor (CUA-ESKD)	AFSTYLA® rFVIII (Haem A)	FERINJECT® Ferric carboxymaltose (ID)
Trabikibart (CSL311) Anti-Beta Common mAb	SQ036 (aQIVc) Adjuvanted Cell-based Quadrivalent Influenza Vaccine	Clazakizumab Anti-IL-6 mAb (ca-AbMR)	SNF472 Calcification inhibitor (PAD-ESKD)	IDELVION® rFIX-FP (Haem B)	KORSUVA®/KAPRUVIA® KOR agonist (CKD-aP)
Anumigilimab (CSL324) Anti-G-CSFR mAb (CAPARDS)	Mavrilimumab Anti-GM-CSFR mAb (GCA, COVID)	CSL964 Alpha-1 Antitrypsin (Treatment of aGvHD)	ARCT154 sa-mRNA Vaccine (COVID)	HEMGENIX® (Haem B)	RAYALDEE® Oral ext. release calcifediol (SHPT)
CSL040 Complement R1 Inhibitor	Eblasakimab (CSL334) Anti-IL-13R mAb (AD)	CSL964 Alpha 1 Antitrypsin (Prevention of aGvHD)		ZEMAIRA®/RESPREEZA® Alpha-1 Antitrypsin	TAVNEOS® Oral C5a receptor inhibitor (AAV)
SQ009 Cell-based Influenza (H2N3) Vaccine	VAMIFEPORT Ferroportin inhibitor (SCD)			FOCLIVIA®/AFLUNOV® Adjuvanted Egg-based Influenza A (H5N1) Vaccine	VELPHORO® Sucroferric oxyhydroxide (Serum P control in CKD)
SQ012 sa-mRNA Influenza (H5N1) Vaccine				AUDENZ™ Adjuvanted Cell-based Monovalent Influenza A (H5N1) Vaccine	VELTASSA® Oral potassium binder (HK)
ARCT2138 sa-mRNA Quadrivalent Influenza Vaccine				AFLURIA® QUAD Egg-based Influenza Vaccine	
LASN01 Anti-IL-11R mAb (IPF,TED)				FLUAD® Trivalent Adjuvanted Egg-based Influenza Vaccine	
INS-3001 Calcification inhibitor (PAD, AVS)					
C1 Inhibitor (AIS)					

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CSL R&D Portfolio – FY24

Phase I

- **CSL889** – Hemopexin (SCD)
- **Anumigilimab (CSL324)** – Anti-G-CSFR mAb (CAPARDS)
- **Trabikibart (CSL311)** – Anti-Beta Common mAb
- **CSL787** – Nebulised Ig
- **C1 Inhibitor** – (AIS)
- **CSL040** – Complement R1 Inhibitor
- **SQ009** – Cell-based Influenza (H2N3) Vaccine
- **SQ012** – sa-mRNA Influenza (H5N1) Vaccine
- **ARCT2138** – sa-mRNA Quadrivalent Influenza Vaccine
- **LASN01** – Anti-IL-11R mAb (IPF,TED)

Phase II

- **Anumigilimab (CSL324)** – Anti-G-CSFR mAb (HS)
- **VAMIFEPORT** – Ferroportin inhibitor (SCD)
- **CSL301** – α2AP mAb (PE)
- **Garadacimab** – Anti-FXIIa mAb (ILD/IPF)
- **Clazakizumab** – Anti-IL-6 mAb (ESKD)
- **Mavrilimumab** – Anti-GM-CSFR mAb (GCA, COVID)
- **Eblasakimab (CSL334)** – Anti-IL-13R mAb (AD)

Phase III

- **HIZENTRA®** – (DM)
- **KCENTRA®** – 4F-PCC (Trauma)
- **CSL112** – apoA-I (AMI)
- **SNF472** – Calcification inhibitor (CUA-ESKD)
- **FILSPARI™ (Sparsentan)** – Dual ET_A & AT_1 antagonist (FSGS)
- **Clazakizumab** – Anti-IL-6 mAb (ca-AbMR)
- **CSL964** – Alpha 1 Antitrypsin (Treatment of aGvHD)
- **CSL964** – Alpha 1 Antitrypsin (Prevention of aGvHD)
- **SQ036 (aQIVc)** – Adjuvanted Cell-based Quadrivalent Influenza Vaccine

Registration/Post-Registration

- **HAEGARDA®** – (HAE)
- **HIZENTRA®** – (SCIg) 20% Liquid
- **PRIVIGEN®** – (IVIg) 10% Liquid
- **Garadacimab** – Anti-FXIIa mAb (HAE)
- **AFSTYLA®** – rFVIII (Haem A)
- **IDELVION®** – rFIX-FP (Haem B)
- **HEMGENIX®** – (Haem B)
- **ZEMAIRA®/RESPREEZA®** – Alpha 1 Antitrypsin
- **FILSPARI ™ (Sparsentan)** – Dual ET_A & AT_1 antagonist (IgAN)
- **KORSUVA®/KAPRUVIA®** – KOR agonist (CKD-aP)
- **RAYALDEE®** – Oral ext. release calcifediol (SHPT)
- **TAVNEOS®** – Oral C5a receptor inhibitor (AAV)
- **VELPHORO®** – Sucroferric oxyhydroxide (Serum P control in CKD)
- **VELTASSA®** – Oral potassium binder (HK)
- **AUDENZ™** – Adjuvanted Cell-based Monovalent Influenza A (H5N1) Vaccine
- **FOCLIVIA®/AFLUNOV®** – Adjuvanted Egg-based Influenza A (H5N1) Vaccine
- **FLUAD® Trivalent** – Adjuvanted Egg-based Influenza Vaccine
- **FLUAD® Quadrivalent** – Adjuvanted Egg-based Influenza Vaccine
- **FLUCELVAX® Quadrivalent** – Cell-based Influenza Vaccine
- **ARCT154** – sa-mRNA Vaccine (COVID)
- **INJECTAFER®** – (Ferric carboxymaltose) (HF-ID)

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R&D Focus

Investments Coming to Fruition

Deliver a Promising Portfolio

- CSL112
- Garadacimab HAE
- Clazakizumab ca-AbMR
- KCENTRA® Trauma
- CSL964 aGvHD
- Sparsentan
- sa-mRNA for COVID (near term) & Influenza (medium term)
- aQIVc

Strengthen our Core Platforms

- Flu Cell Culture yield
- Iron evidence & optimisation
- Patient Blood Management
- Ig yield

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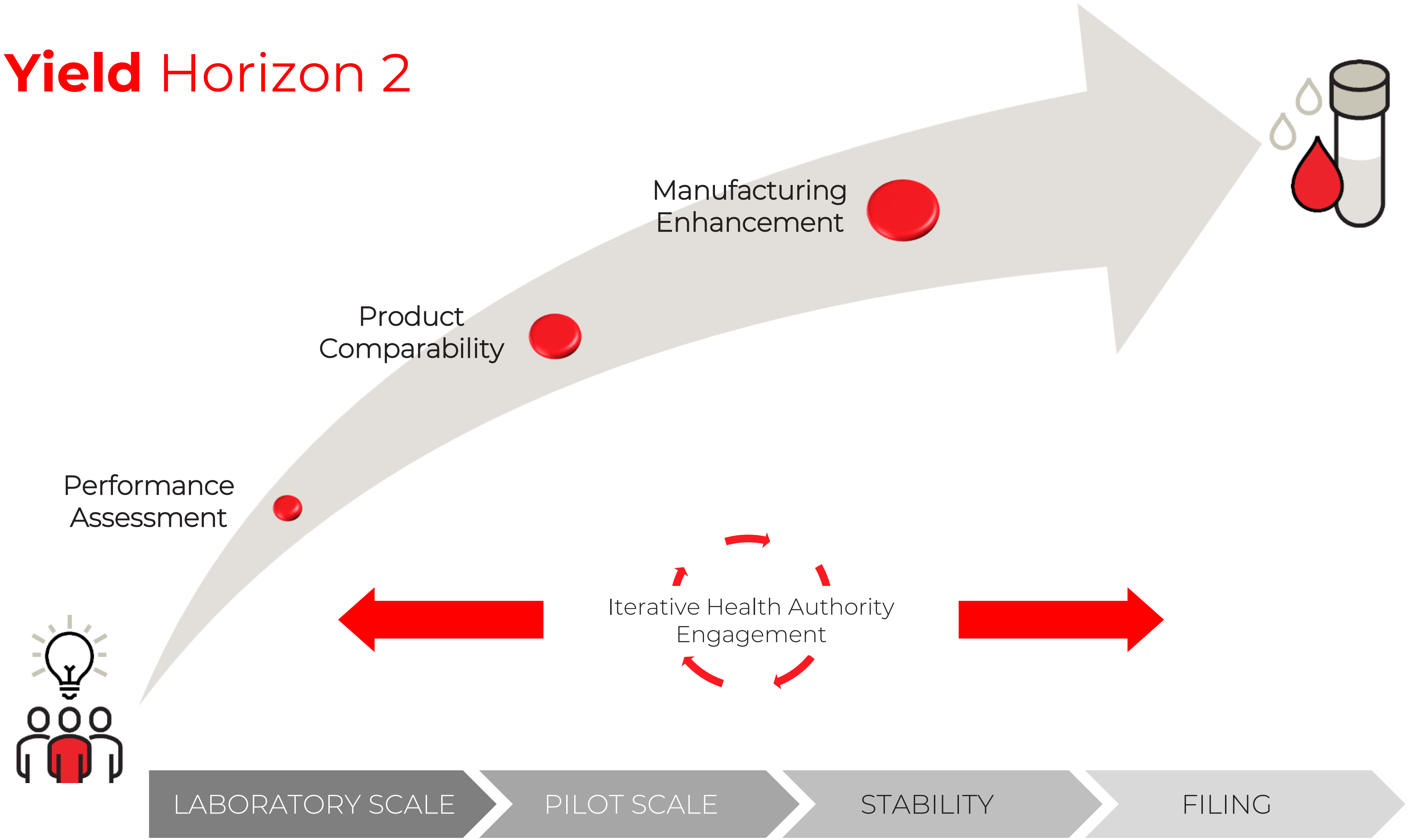
Ig Yield Horizon 2



Significant Target Launch Dates

FY23

- **HEMGENIX®** Etranacogene dezaparvovec (Haem B)
- **BERINERT® SC** C1 Esterase Inhibitor (HAE) Japan
- **INJECTAFER®** Ferric carboxymaltose (HF-ID) US
- **FERINJECT®** Ferric carboxymaltose (ID) China

FY24 - FY27

- **HIZENTRA®** SCIg 20% Liquid (DM)
- **HIZENTRA®** SCIg 20% Liquid (50mL PFS)
- **Garadacimab** Anti-FXIIa (HAE)
- **CSL112** ApoA-1 (AMI)
- **VELPHORO®** Sucroferric oxyhydroxide (Serum P control in CKD) China
- **KORSUVA®/KAPRUVIA®** KOR Agonist (CKD-aP)
- **Clazakizumab** Anti-IL-6 (ca-AbMR)
- **Sparsentan** Dual ET_A & AT_1 antagonist (IgAN) EU
- **CSL964 AAT** (aGvHD Treatment)
- **CSL964 AAT** (aGvHD Prevention)
- **SQ036 (aQIVc)** Adjuvanted Cell-based Quadrivalent Influenza Vaccine
- **ARCT154** sa-mRNA Vaccine (COVID)

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Forward-Looking Portfolio Highlights – FY24

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Cardiovascular & Metabolic

- CSL112 (ApoA-1) AMI Phase III top line results
- Clazakizumab (ESKD)
  - Phase IIb complete
  - Phase III first patient in

Immunology

- Garadacimab (Anti-FXIIa) HAE
  - EU, US & JP submissions
- HIZENTRA® DM Phase III enrolment complete
- HIZENTRA® PFS 50mL
  - US Launch
  - EU submission
- Anumigilimab (Anti-G-CSFR) HS Phase II study first patient in

CSL Behring Horizon 2

- Ongoing pre-clinical studies with pilot plant materials
- Ongoing HA engagement

Haematology

- IDELVION® China Phase III first patient in
- Vamifeport (SCD) last patient out
- CSL889 (Hemopexin) SCD Phase I top line results

Nephrology & Transplant

- Clazakizumab (Anti-IL-6) ca-AbMR Phase III study 200 patients enrolled
- CSL964 (Treatment of aGvHD) Phase III top line results
- FILSPARI™ (sparsentan) (IgAN) EU approval
- VELPHORO® China launch
- VELTASSA®
  - AU Launch
  - US & EU paediatric approval

Respiratory

- Trabikibart (Anti-Beta Common) ASTH Phase I study complete
- Garadacimab (Anti-FXIIa) IPF/ILD Phase IIa study complete
- CSL787 (Neb Ig) Phase I study complete

Vaccines

- aQIVc (Adjuvanted Cell-based Quadrivalent Influenza Vaccine) Phase III study 50yr+ first patient in
- ARCT154 sa-mRNA (COVID)
  - JP approval
  - US & EU submissions
- SQ012 sa-mRNA (H5N1) Flu Phase I first patient in
- ARCT2138 sa-mRNA Quad Flu Phase I first patient in

Abbreviations: ca-AbMR - Chronic Active Antibody-Mediated Rejection; ESKD – End Stage Kidney Disease; EU – Europe; HA – Health Authority; HAE – Hereditary Angioedema; IgAN - IgA Nephropathy; ILD – Interstitial Lung Disease; IPF - Idiopathic Pulmonary Fibrosis; JP – Japan; Neb Ig - Nebulised Ig; PFS – Pre-Filled Syringe; sa-mRNA – Self-Amplifying messenger RNA; RNA – Ribonucleic Acid; SCD – Sickle Cell Disease; US – United States

Thank You / Questions

CSL

Concluding Remarks

Paul McKenzie
CEO & Managing Director

Financial Outlook

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FY24 Guidance		
Revenue	Growth of 9-11% @CC	*RE-AFFIRMED*
NPATA	Growth of 13-17% @CC $2.9 - $3.0 billion @CC	*RE-AFFIRMED*
Capex	Down 30%	
Operating efficiency	G&A ~5% of revenue	
Balance sheet	Circa 2x net debt / EBITDA	

Outlook	
CSL Behring gross margin	Recovering to pre-covid margin in 3-5 years
ROIC	Steady improvement[1] in ROIC fuelled by double digit earnings growth

[1] ROIC is expected to modestly soften in FY24, driven by the timing mismatch between the raising of funds to acquire Vifor Pharma and the payment of consideration

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Strategic Positioning

- Growing global markets with significant unmet patient need
- Best in class, durable products driven by continued innovation
- Scaled manufacturing platforms underpinned by embedded know how

	Near Term / Recent Activity	Market Opportunities
Immunoglobulins	Outpacing industry growth Ig yield initiatives underway (Horizon 1 & 2) Hizentra for dermatomyositis	Industry volume growth 6-8% p.a. US/Canada/Aust Ig consumption 2-3x that of EU Disease prevalence consistent globally
Vaccines	New technologies aQIVc and sa-mRNA COVID vaccine – preparation for global licensure Flu cell culture yield improvement	Recovery in vaccination rates Ongoing portfolio differentiation
Iron	Heart Failure label expansion for Injectafer in US Approval of Ferinject in China Patient Blood Management strategy	30% of population has iron deficiency; of which 50% have iron deficiency anaemia

R&D Programs – Near Term Milestones

	Opportunity	FY24
Garadacimab (HAE)	Potentially best in class treatment option for HAE patients	EU, US & JP submissions
Clazakizumab (ca-AbMR)	AbMR is leading cause of transplant failure	Phase III study - 200 pts enrolled
KCENTRA® (Trauma)	Trauma is leading cause of morbidity & mortality in US	Phase III study tracking towards 2000 patients enrolled for interim analysis
CSL112 ApoA-1 (AMI)	Potentially transform treatment of AMI patients at high-risk of recurrent cardiovascular events	Phase III top line results
Sparsentan (IgAN)	IgAN is major cause of kidney failure	EU approval
aQIVc	Potential to set standard of care for patients 50yr+	Phase III study 50yr+ first patient in
sa-mRNA	Efficacy, tolerability, durability & flexibility for flu and beyond	Japan approval (COVID) Phase I study first patient in (Flu)
Ig Yield initiatives	Horizon 1 Horizon 2	Implementation of first improvements Ongoing pilot plant activities

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Positioned for Annual Double-Digit Earnings Growth

Leading positions in high growth markets

- Significant unmet need
- Durable products driven by continued innovation and embedded know how

Robust R&D Portfolio

- Near-to-mid-term launches
- Longer-term opportunities across platforms and therapeutic areas

Yield & capacity expansion

- Yield enhancement across plasma and manufacturing platforms
- Investing in Ig and cell capacity

Disciplined capital allocation for growth

- R&D, CapEx and value-creating BD
- Partnerships across the value chain with leading companies

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