

ASX Announcement

Paul McKenzie retires, Gordon Naylor appointed interim CEO & MD

MELBOURNE, February 10, 2026 – The Board of Directors of CSL Limited (ASX:CSL; USOTC:CSLLY) today announces that Dr Paul McKenzie will retire as Chief Executive Officer & Managing Director.

Highly experienced former CSL senior executive and non-executive director¹ Gordon Naylor has been appointed interim CEO & MD, effective 11 February.

CSL Chair Dr Brian McNamee AO said: "Paul and the Board have determined that now is the right time for new leadership to continue to drive CSL's strategic transformation and performance.

"On behalf of the Board, I would like to express our gratitude to Paul for his commitment and contributions to the company over the past seven years, including his three years as CEO. During his tenure, Paul guided CSL's global operations through the challenges of COVID-19, stabilised manufacturing and supply chains and increased plasma collection volumes beyond pre-pandemic levels.

"Under Paul's leadership, CSL introduced new therapies such as HEMGENIX®, the world's first gene therapy for haemophilia B, and ANDEMBRY® for hereditary angioedema. He also led transformation of our end-to-end operations, making significant progress in improving plasma yield through initiatives like Horizon 1 and Horizon 2.

"The Board is pleased to appoint Gordon as interim CEO & MD. Gordon's proven track record and deep knowledge of CSL give him the experience and ability to lead the business while a search takes place for CSL's next CEO.

"During Gordon's 33-year tenure at CSL he played a pivotal role in the company's rise to global leadership in plasma therapies and vaccines, including as Chief Financial Officer and President of Seqirus.

"Gordon played a key role in the acquisitions that established our global position in CSL Plasma, Behring and Seqirus. He helped design and build the Broadmeadows plasma facility and was then the site's first Chief Engineer. He also ran global supply chain and IT.

"Gordon has the Board's full authority to lead the company during this interim period."

Gordon Naylor said: "I have had a long association with CSL. It is a great company with innovative platforms, world-class people, as well as differentiated medicines and vaccines essential for patients and communities globally. My immediate priority will be to work closely with the Board and leadership team on executing our strategic transformation and delivering for our patients, public health and shareholders."

Dr Paul McKenzie said: "It has been a privilege to serve as CEO and to work alongside so many talented and committed colleagues. While the past three years have been challenging for the business, I am

¹ Gordon joined the Board of CSL in December 2025.

proud of our organisational improvements, the continued investment in research and development, the new vaccine facility in Melbourne and the transformation of our end-to-end operations, all of which lay the foundations for future growth."

Dr McKenzie will step down as CEO & MD on 10 February 2026. Dr McKenzie's existing awards will be treated in accordance with their original terms upon his retirement.

CSL Chair Dr Brian McNamee and incoming CEO Gordon Naylor will host a call to discuss this announcement. The call will be held today, **Tuesday 10 February 2026 at 5:00pm AEDT**. Participants will have the opportunity to ask questions at the end of the call. Please register your attendance using this [teleconference link](#). The call will be recorded and uploaded to the company website www.csl.com

Authorised for lodgement by

Fiona Mead

Company Secretary

About Mr Naylor

Gordon Naylor has had a long association with CSL. During his 33 years with the company, he was part of a small group that transformed it into a global leader in plasma therapies and vaccines. He helped design and build the Broadmeadows plasma facility and was the first Chief Engineer of that site. He has also served in senior leadership roles including Chief Financial Officer and President of Seqirus, where he led the turnaround of the global influenza business.

He is a non-executive director of Orica Limited and has chaired Medical Developments International. He holds a Bachelor of Engineering (Hons), a Graduate Diploma in Computer Science, an MBA from Melbourne Business School, is a fellow of the Australian Academy of Technological Sciences and Engineering and is a Certified Practising Accountant.



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Key Employment terms for Mr Naylor

Key term	Details
Position	Interim Chief Executive Officer and Managing Director of CSL Limited
Commencement date	11 February 2026
Term	No fixed term. Appointment on an ongoing basis until such time as agreed with the Board.
Employer	CSL Limited
Fixed remuneration	USD\$2,030,741* per annum (inclusive of compulsory superannuation contributions) Mr Naylor will not receive any director fees for the period he is Interim CEO.
Short term incentive (STI)	No STI due to the interim nature of the role.
Long term incentive (LTI)	No LTI due to the interim nature of the role.
One-off equity grant	A one-off equity grant valued at USD \$4,061,482* (equal to 200% of fixed remuneration) will be made in March 2026. The number of Restricted Share Units (RSUs) granted will be calculated using the grant value outlined above, and the five-day volume weighted average price of CSL shares immediately prior to but not including 1 March 2026. RSUs will vest 12 months after the commencement date subject to Gordon Naylor achieving an appropriate level of individual performance. The Board will determine whether the individual performance threshold has been achieved prior to any RSUs vesting. On vesting, RSUs will convert to ordinary CSL shares which will be purchased on-market. The shares will be subject to a two-year holding lock from the vesting date. The grant will be subject to malus and clawback and the Board has absolute discretion to determine the treatment of equity granted under CSL's plan rules.
Cessation	Either party may terminate the employment agreement by giving 3 months' notice (or payment in lieu of notice), other than where employment is terminated for cause, in which case CSL may terminate employment with no notice period.
Other	The agreement contains general provisions relating to compliance with CSL policies, reimbursement of expenses (including an accommodation allowance of USD\$7,003* per month), leave entitlements and confidentiality. CSL's standard Australian employee benefits apply.

* Mr Naylor's employment contract is denominated in Australian dollars. However, CSL operates and reports in US dollars. The FX rate applied is 1.42805.