

For Immediate Release



ASX Announcement

5 November, 2025
Melbourne, Australia

CSL Capital Markets Day

CSL Limited (ASX:CSL; USOTC:CSLLY) will hold its Capital Markets Day in Chicago, Illinois USA.

Please find attached the second set of presentation materials.

Given the time of the event for those working in Australian Eastern Daylight Time, CSL will make recordings of the sessions available on CSL.com in the 'Investors' section.

Authorised for lodgement by:

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CSL Limited | ABN 99 051 588 348 | 655 Elizabeth Street, Melbourne VIC 3000

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 or research environment. The background is blurred, showing some out-of-focus lights.

CSL

CSL Capital Markets Event

November 2025



Legal Notice

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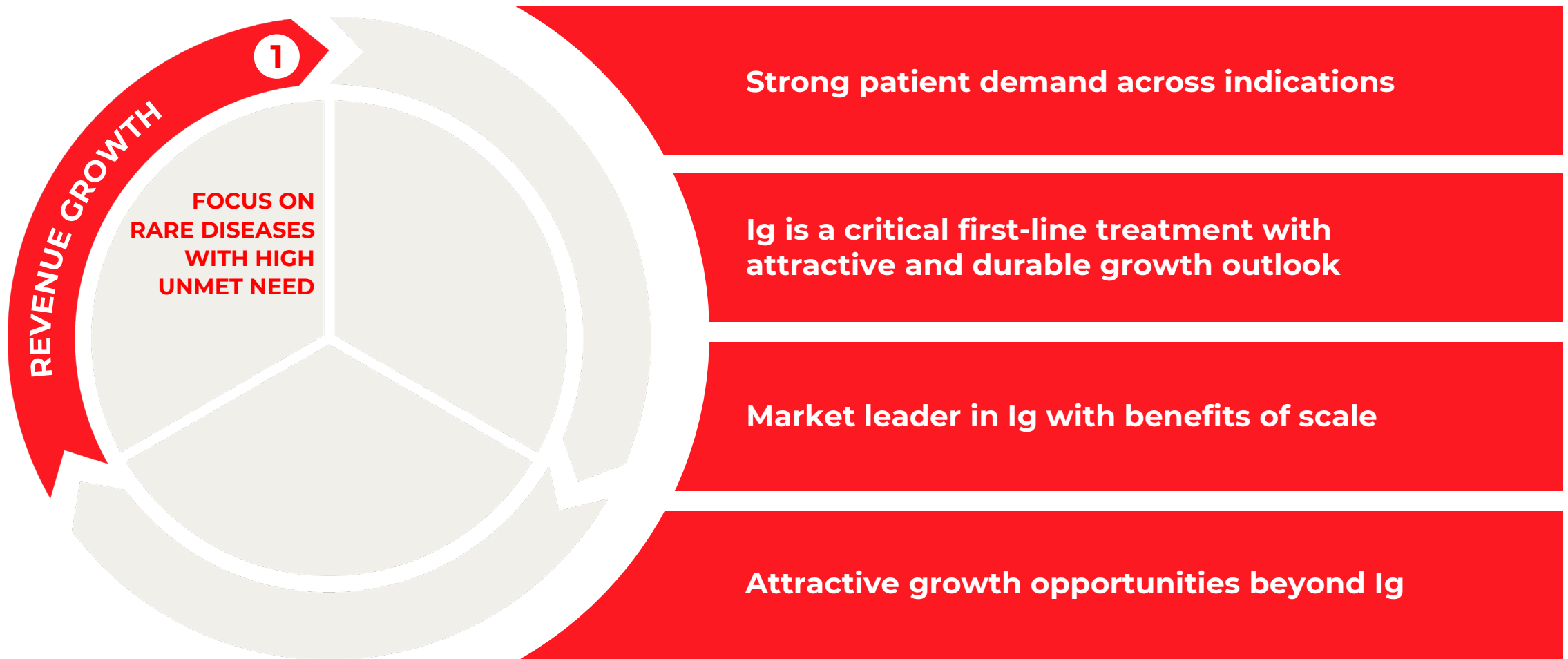
Plasma product market dynamics

- Capital intensive infrastructure
- Up to 12-month supply chain
- High cash intensity
- Long regulatory pathway

Significant unmet need



Our strategy to deliver revenue growth



Our strategy to drive profitability



DRIVERS OF GROSS MARGIN

CPL REDUCTION

NEW PRODUCTS

ASP MIX SHIFT

IG YIELD
IMPROVEMENT

SCALE & EFFICIENCY
MEASURES

COST SAVINGS FROM TRANSFORMATION PROGRAM

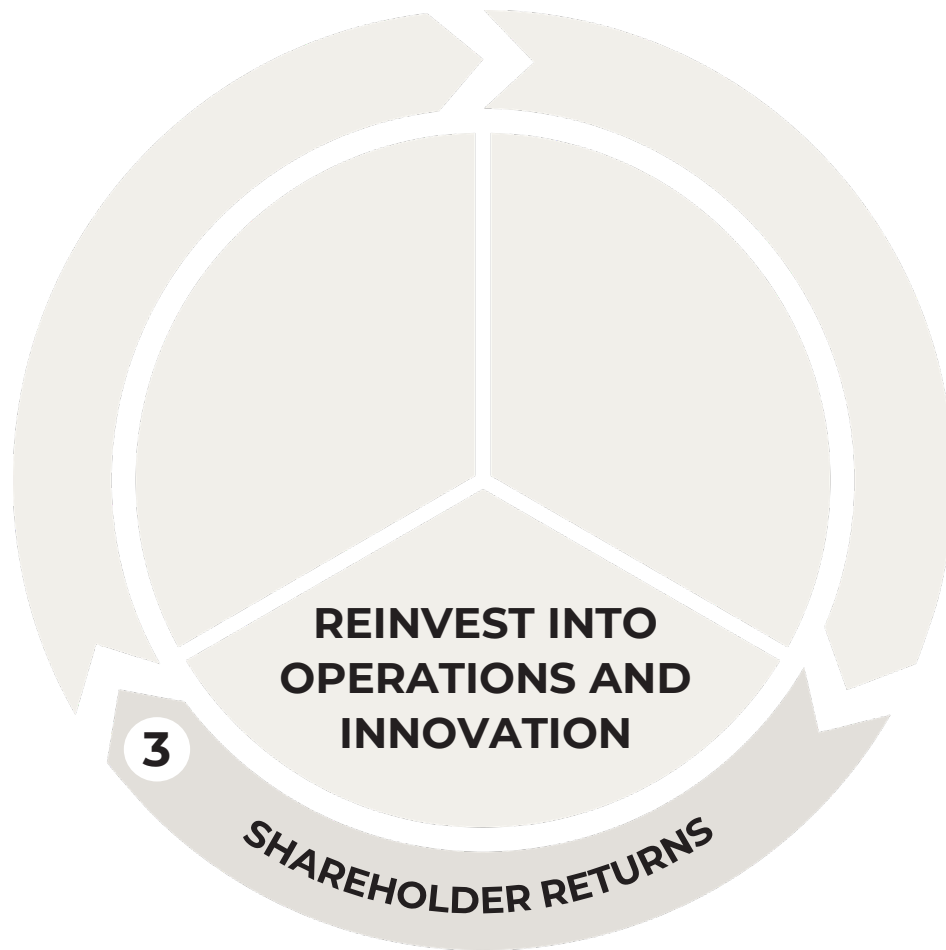
R&D INFRASTRUCTURE

OPERATIONAL EFFICIENCIES

COMMERCIAL
EFFICIENCIES

CORPORATE
FUNCTIONS

Our strategy to drive shareholder returns



DISCIPLINED CAPITAL ALLOCATION

Rigorous **capital allocation** framework to **balance investment** in **future growth** with **shareholder returns**

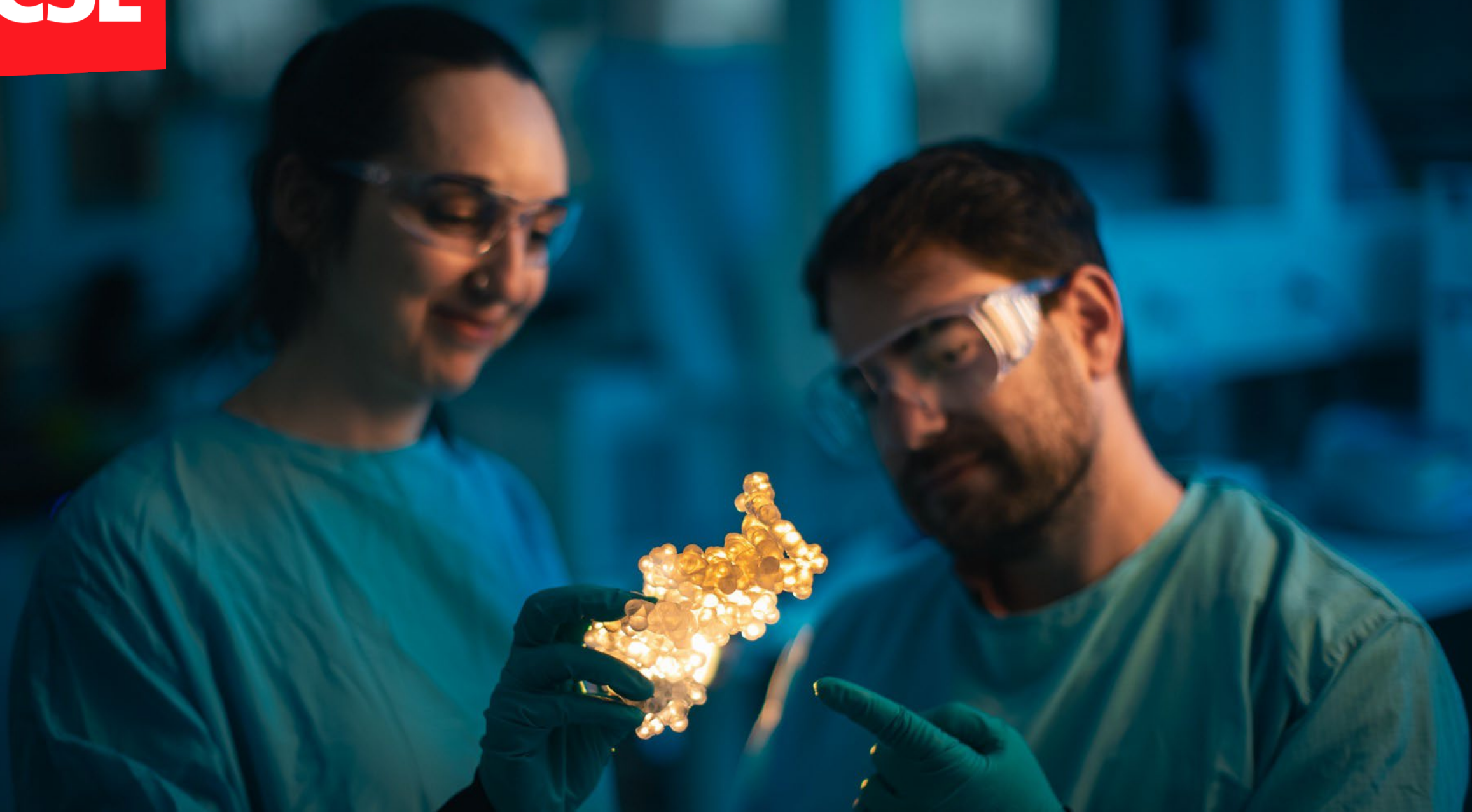
INVESTMENT IN FUTURE GROWTH

- Invest in our **products**
- Invest in our **operations**

STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

- 1.5x – 2.0x target ND / EBITDA
- Continue dividends
- Multi-year, on-market share buybacks

CSL



CSL's outlook beyond FY26





CSL



Ig Excellence

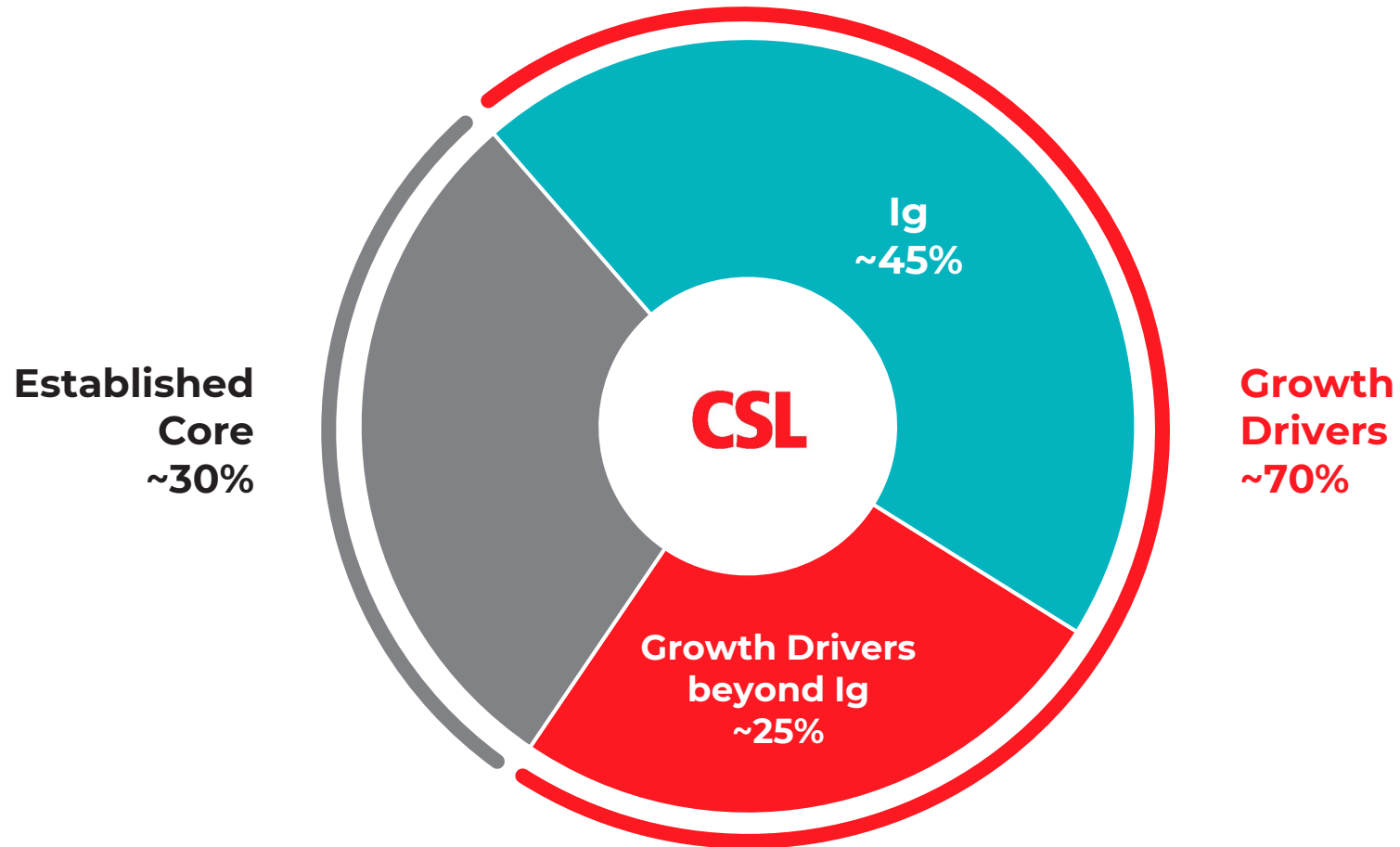
5 November 2025

Andy Schmeltz
Chief Commercial Officer

Dr. Mary Oates, Ph.D.
Chief Operating Officer

Immunoglobulin anchors CSL's strong growth portfolio

FY25 Behring + Vifor revenue: \$13.4B, +6%¹



1. Percentages growth vs previous FY at constant currency

Key messages

1

Strong Ig market demand with balanced supply

2

Relentlessly driving plasma supply chain efficiencies

3

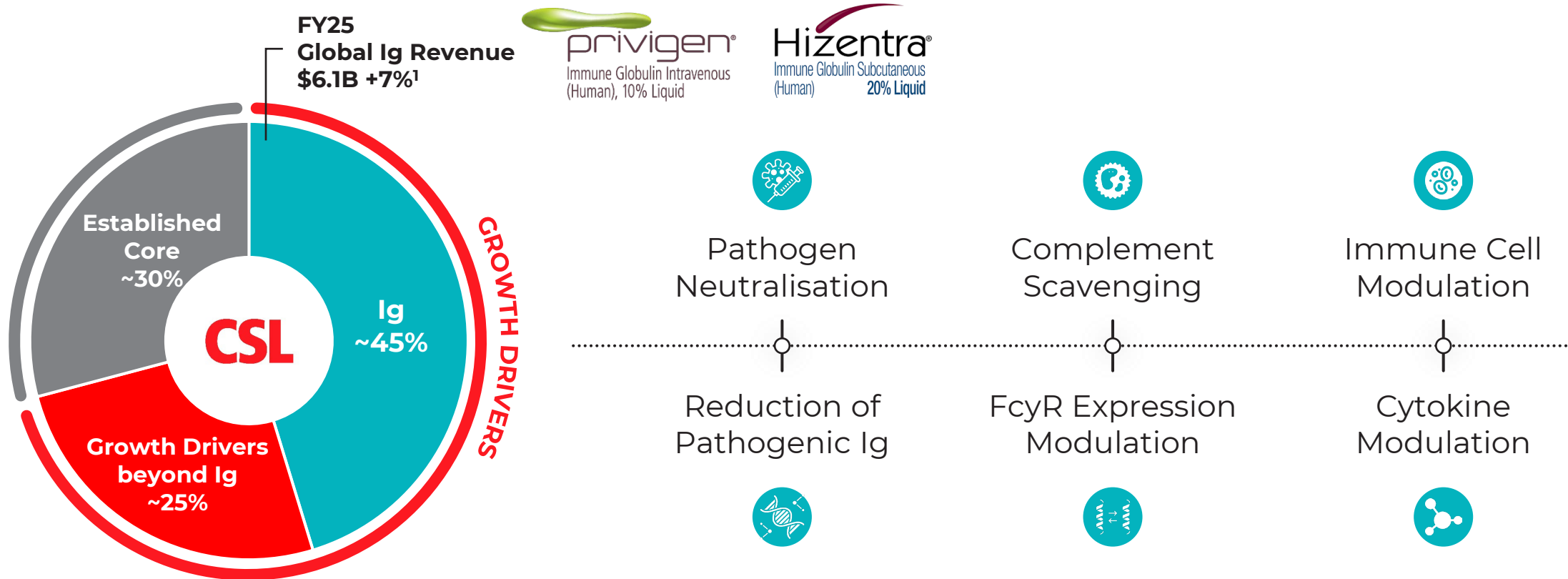
Transformative yield improvements underway

4

Driving CSL growth across indications and presentations via innovation and commercial excellence

Immunoglobulin – CSL's flagship franchise

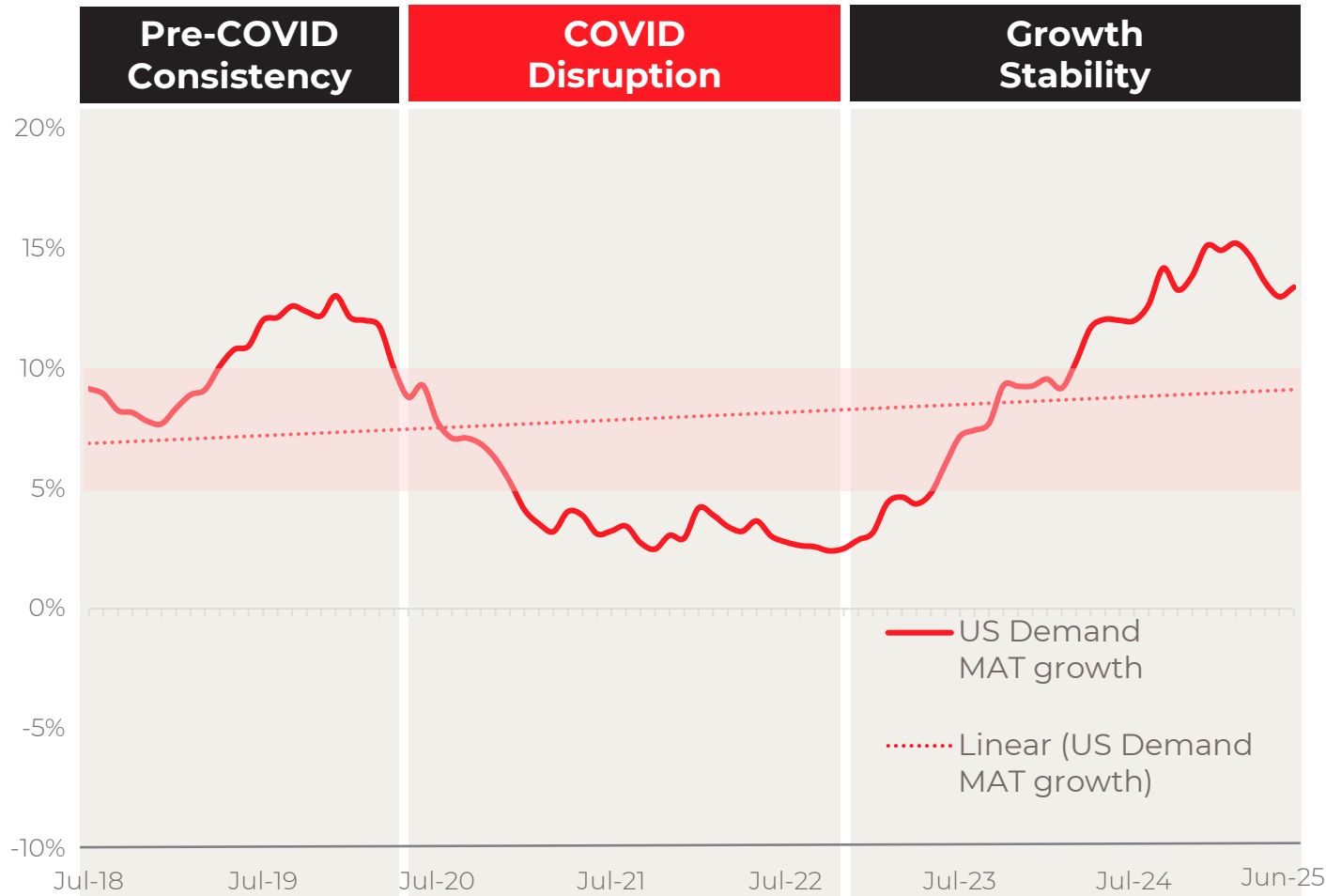
Polyclonal Ig active across multiple mechanisms for Ig replacement & immunomodulation



1. Percentages growth vs previous FY at constant currency

Ig market demand

Steady mid-to-high single-digit demand growth driven by unmet need



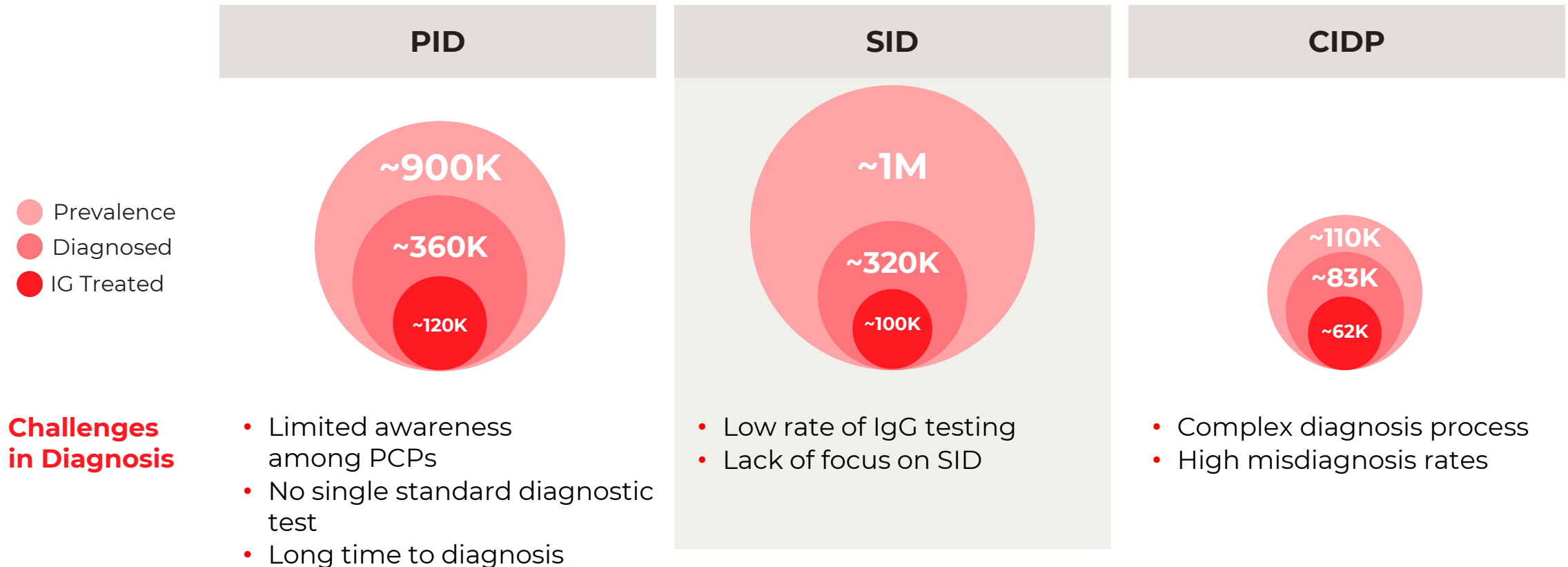
Enabled by :

- Increasing diagnosis
- Treatment trends and guidelines

Source: Syndicated Ig Market Demand through Jun'25
MAT = Moving Annual Total

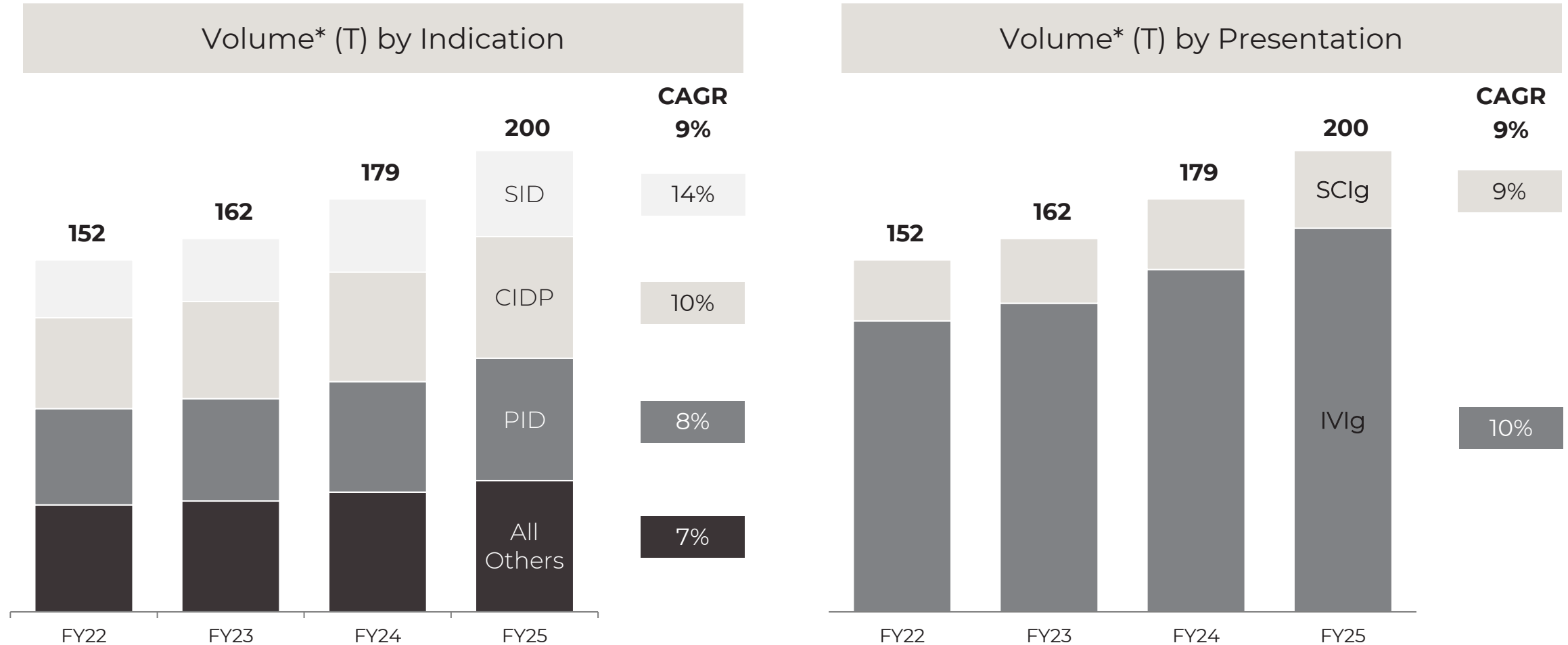
Ig total addressable market across core diseases

Significant unmet needs given challenges in diagnoses and therapy initiation*



Ig market growth trend

Robust growth across core indications and presentations



All Others includes: immune modulation diseases where Ig is used, including but not limited to: Multifocal Motor Neuropathy (MMN), Immune Thrombocytopenic Purpura (ITP), Idiopathic Inflammatory Myopathy (IIM)/Dermatomyositis (DM), Myasthenia Gravis (MG), Guillain-Barré Syndrome (GBS), Scleroderma / Systemic Sclerosis (SSc), Kawasaki Disease (KD), Severe Infection, Other unclassified immune modulation diseases.

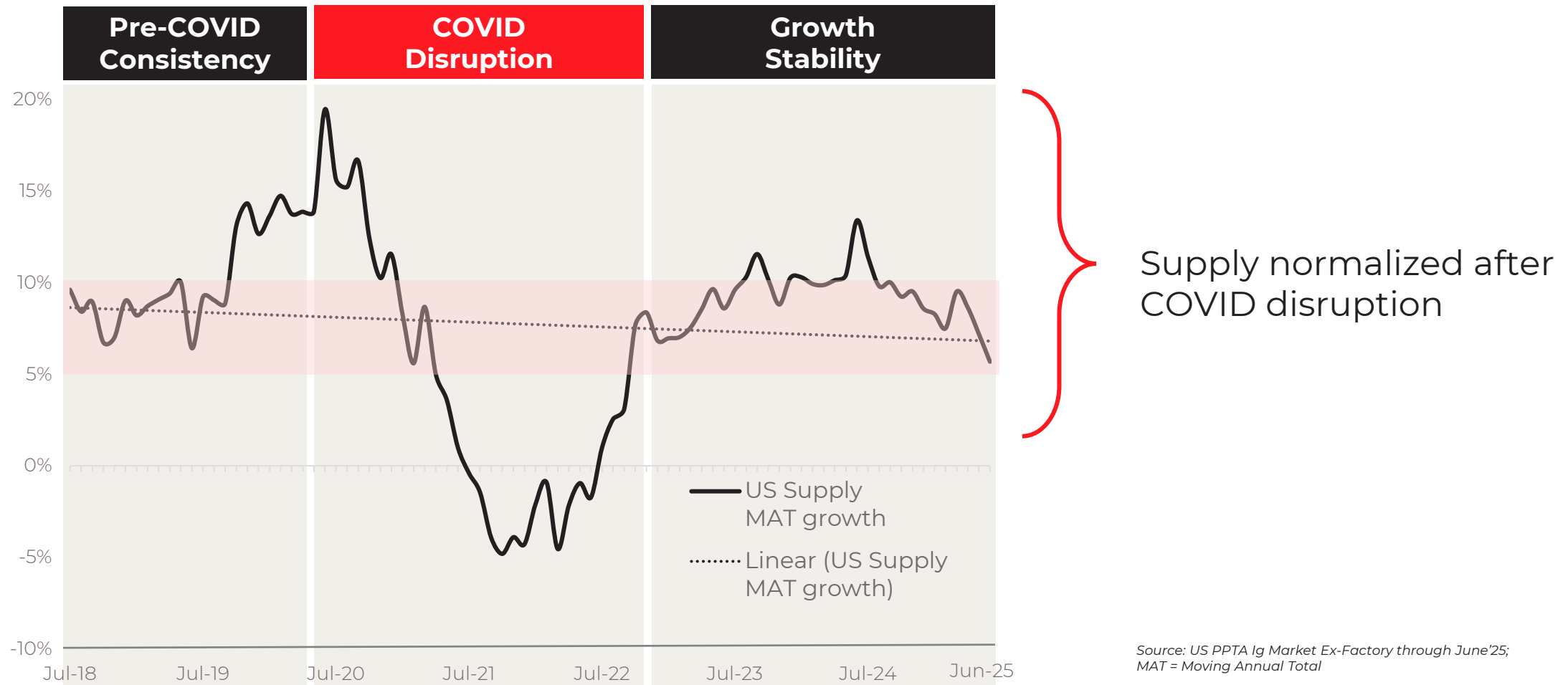
Driven by **Our Promise**

* 7 Major Markets: US, France, Germany, Italy, Spain, UK, Japan
SOURCE: Purchased syndicated data – Data on file

CSL

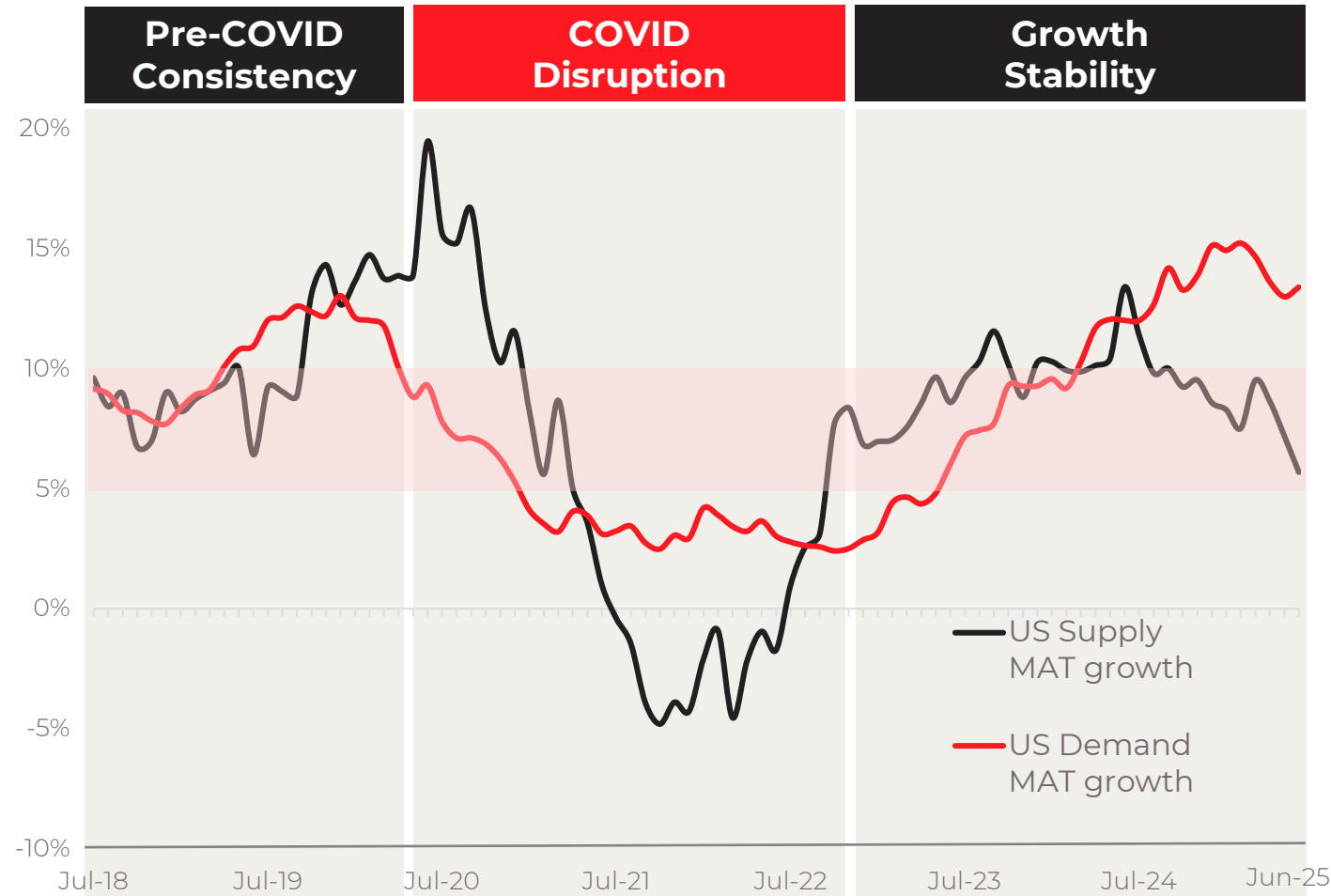
Ig market supply

Steady mid-to-high single-digit growth calibrated to demand



Ig market supply and demand

Balanced mid-to-high single-digit growth



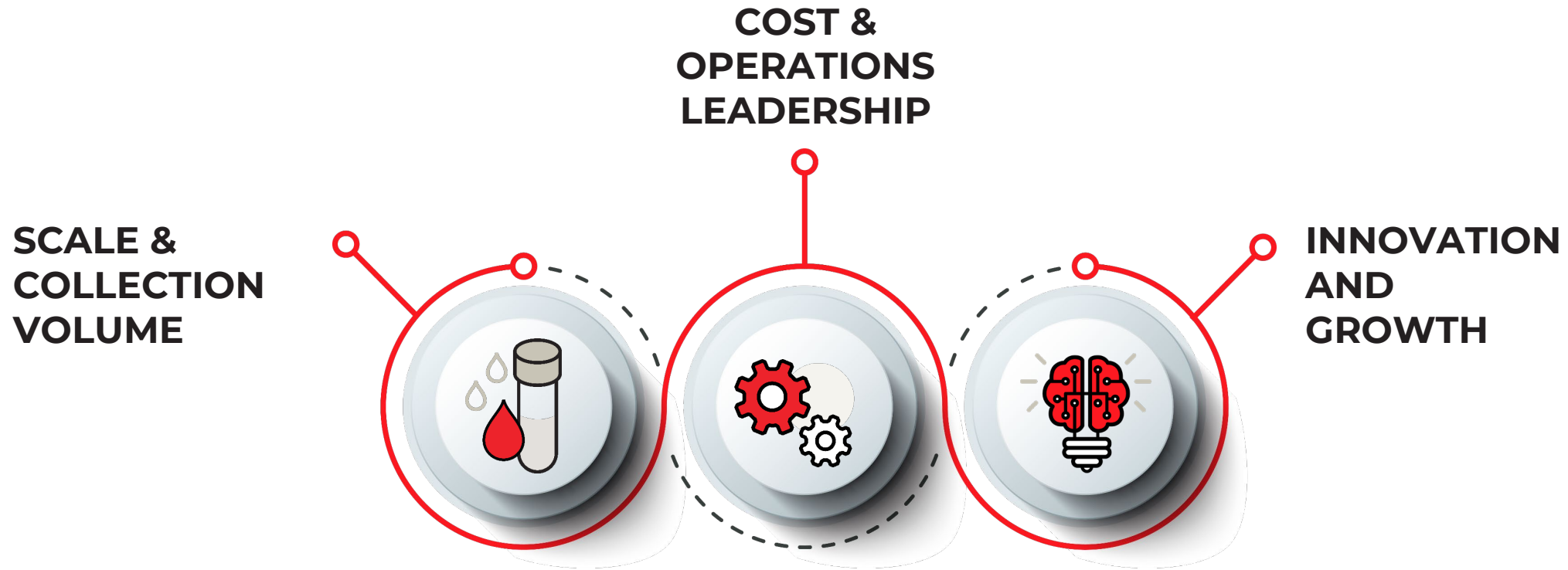
Ig market remains **robust**

Attractive supply /
demand dynamics

Source: US PPTA Ig Market Ex-Factory through June'25; Syndicated
Ig Market Demand through Jun'25
MAT = Moving Annual Total

CSL's vertically integrated end-to-end Ig capability

Poised to enable sustainable, profitable growth



Plasma collection

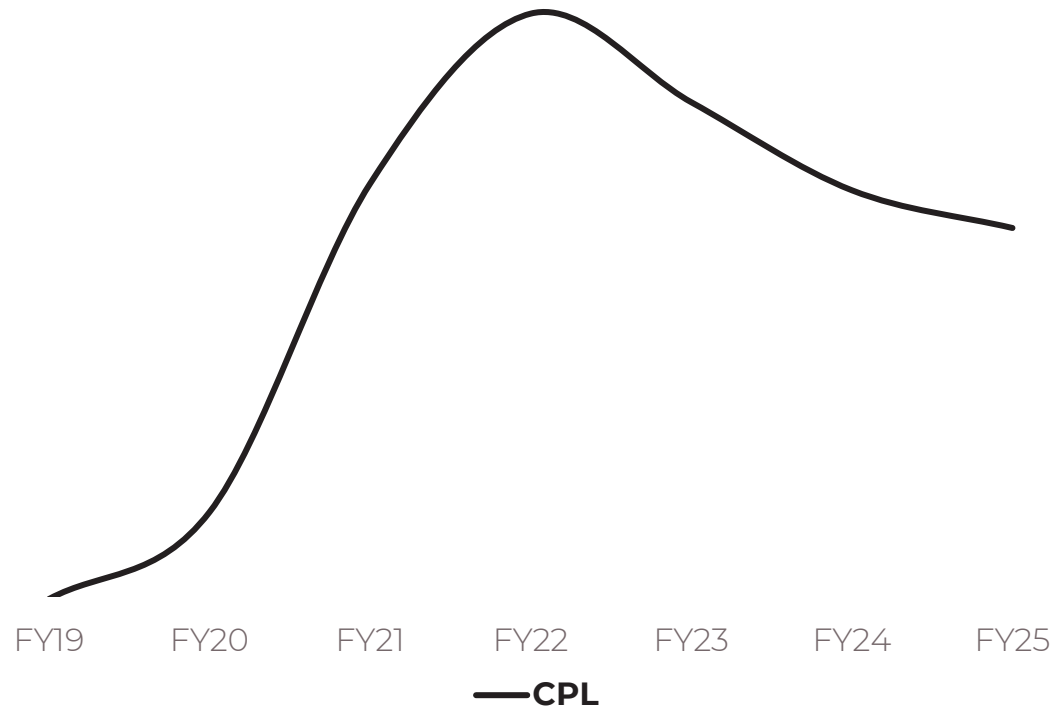
Leveraging innovation to collect plasma and meet Ig demand



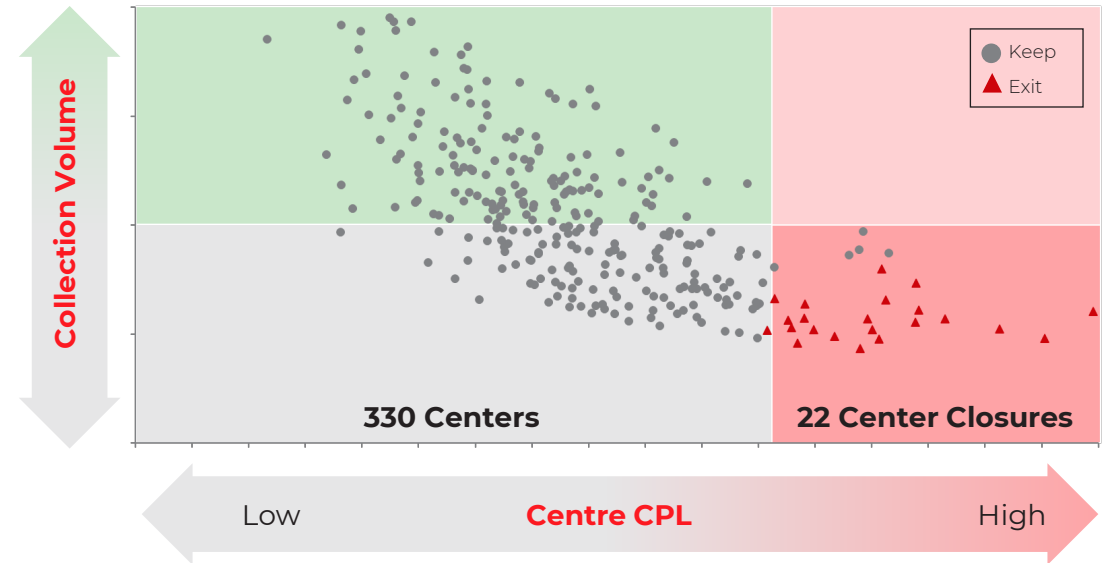
Plasma collection efficiency gains

Strong focus on plasma cost per litre

Plasma cost per litre (CPL)
(nominal, index, FY19 =100)



Centre-level CPL and volume



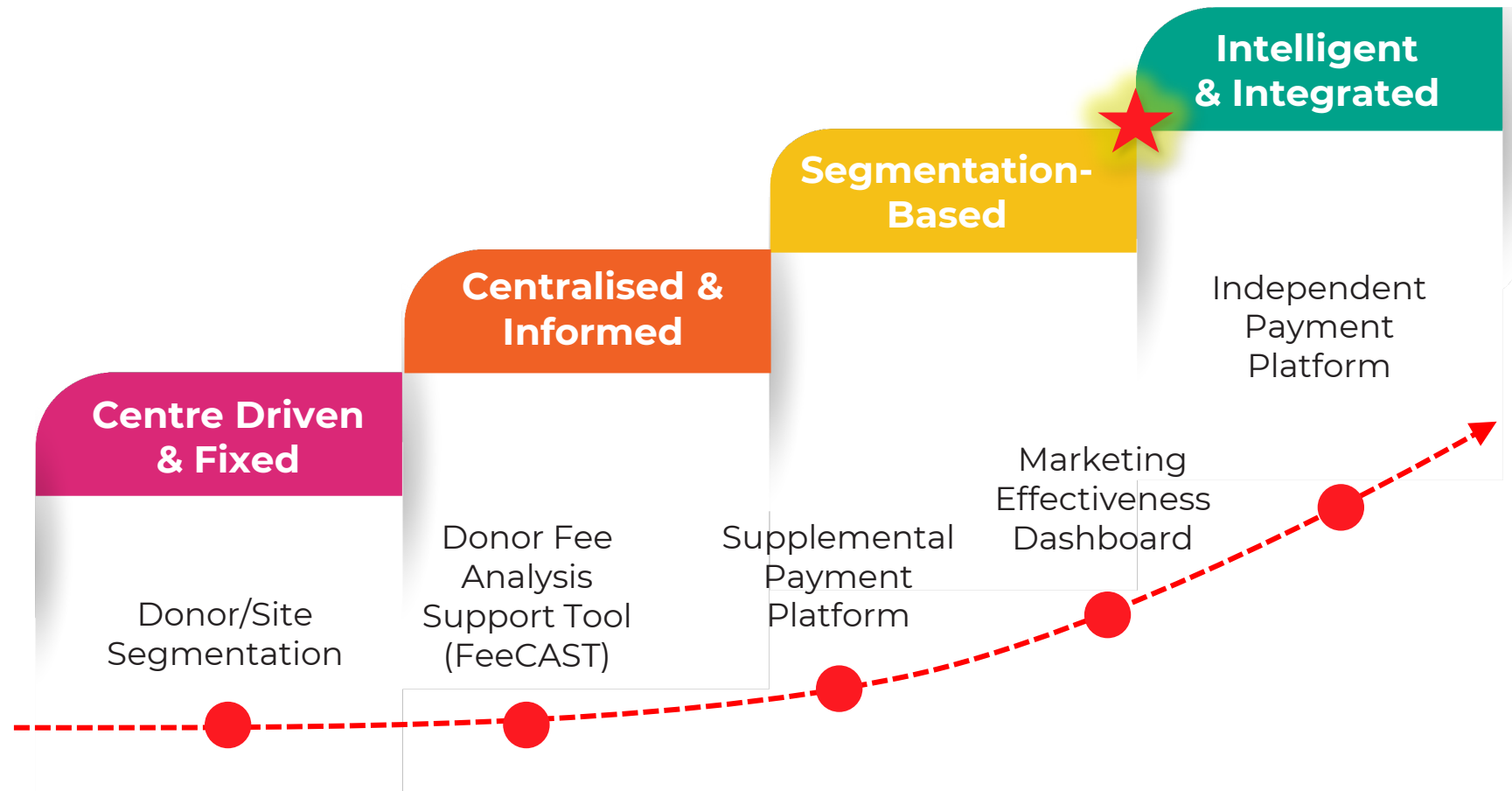
iNomi enables
~**10%** increase in
average donor
plasma volume

CPL has
reduced
~ **15%** since
COVID peak

Donor fees
have reduced
~ **25%** since
COVID peak

Driving towards a personalised donor experience

Enhancing capabilities to attract and retain donors



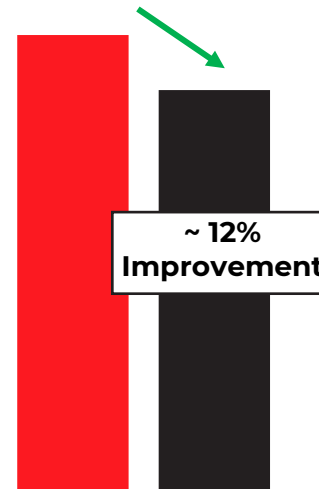
**Technology
Enabled
Fees & Incentives**

Multiple efficiency levers beyond donor fees

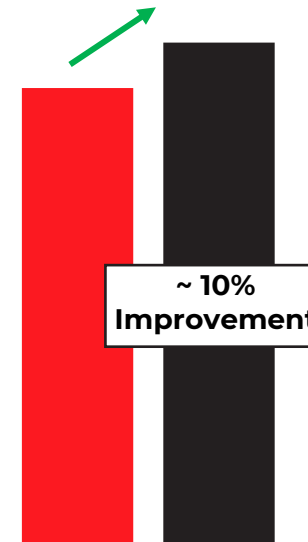
Enabled by operational excellence, innovation and data-based insights



Labor Hours Per Donation Improvement



Avg Plasma Volume Improvement per Donation



Plasmapheresis Recovery

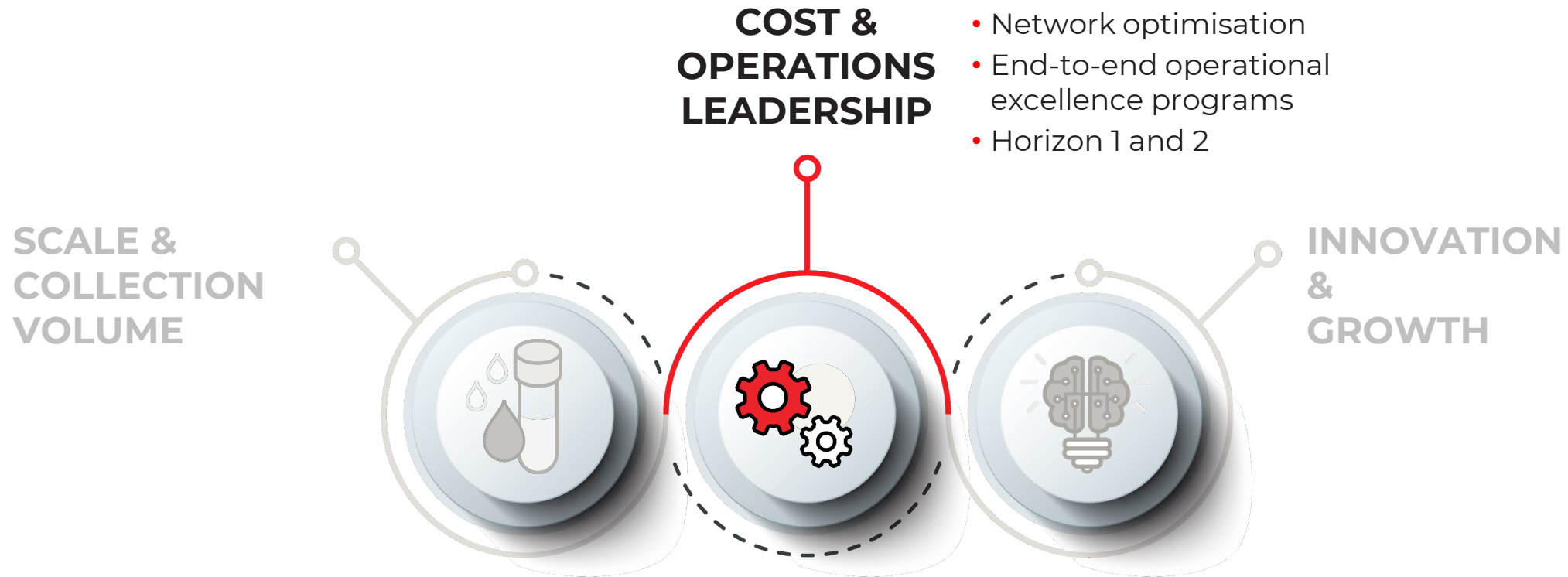


■ Aug-24 ■ Aug-25

FY26 YTD

Operations and manufacturing

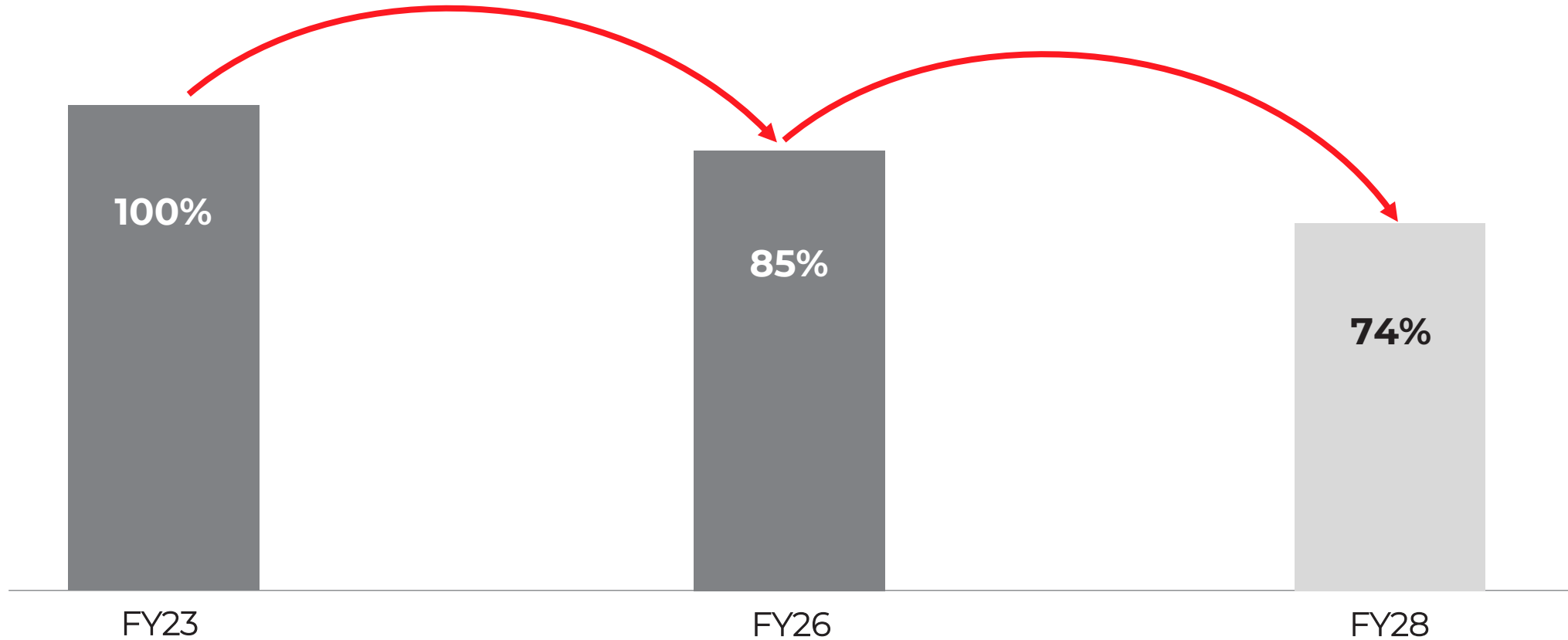
Increasing supply chain efficiency via operational excellence and yield initiatives



Dr. Mary Oates
Chief Operating Officer

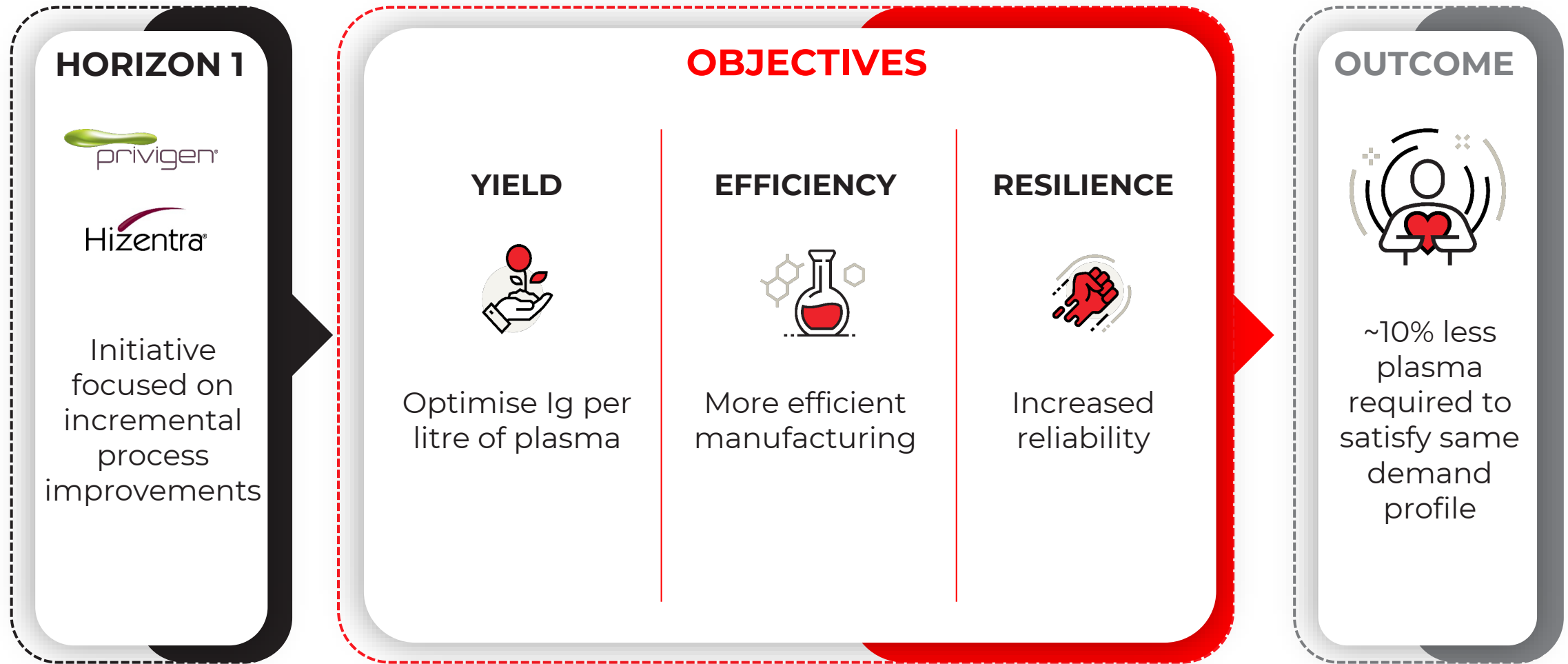
Efficiency in Operations

Relentless focus on continuous improvement enabling reduction in addressable manufacturing expenses

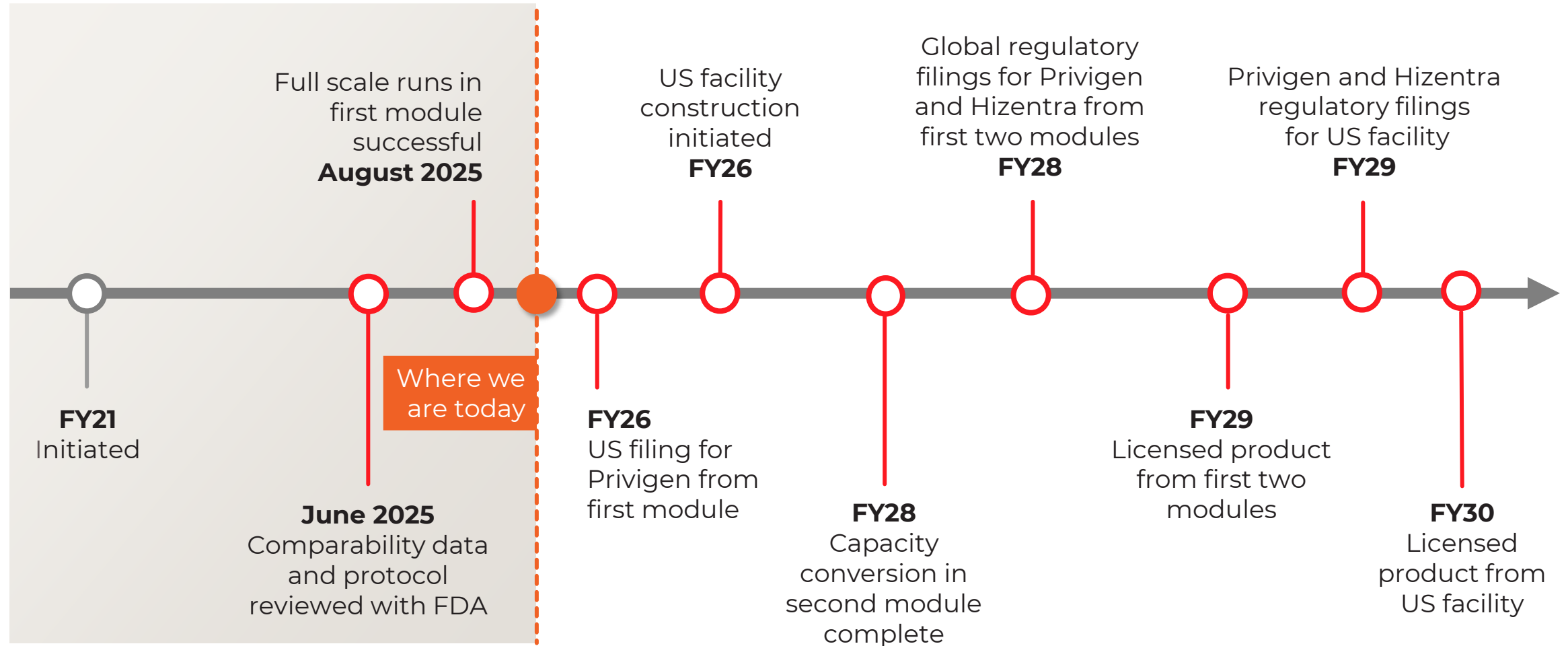


Year over year gross expense reduction relative to FY23 manufacturing spend

Strong progress made on Horizon 1 initiative

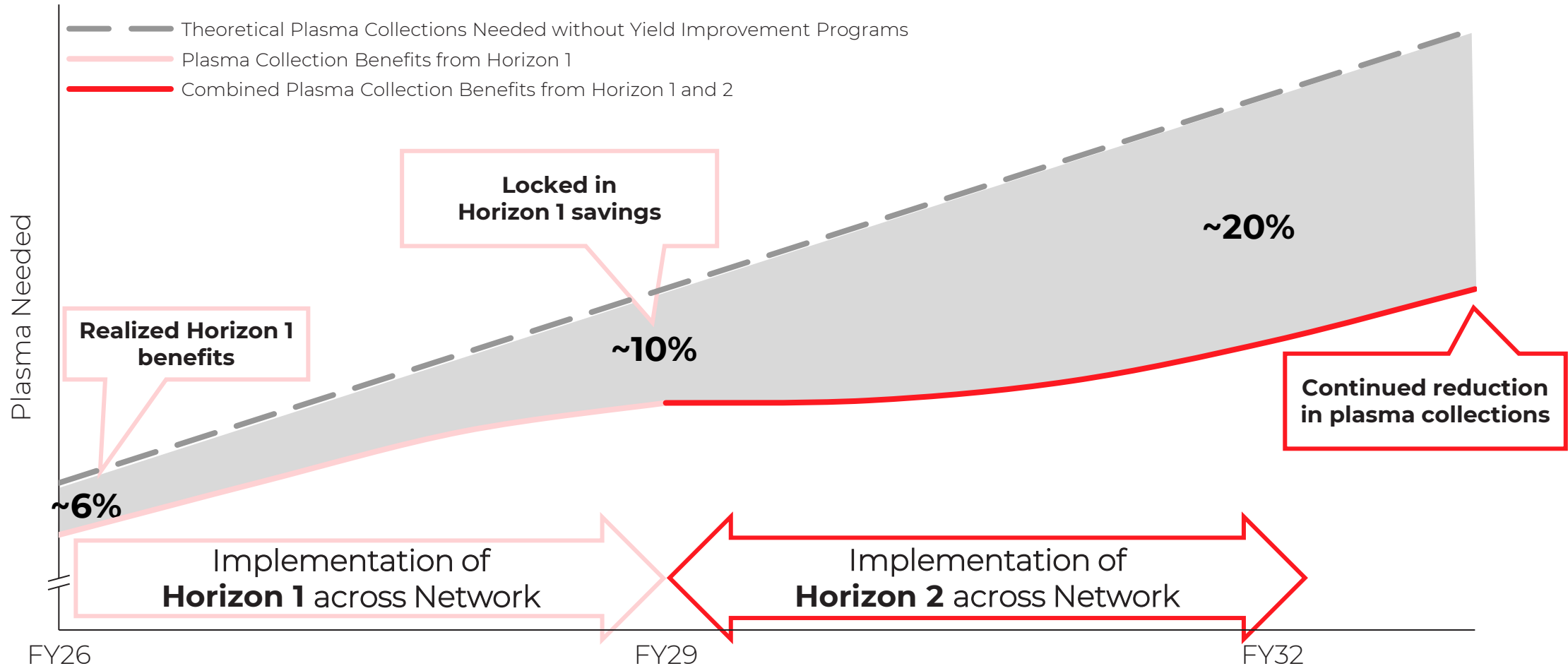


Horizon 2 yield improvement program progressing as planned



Plasma Savings with Horizon 1 and 2 Programs

Combined Horizon 1 and 2 yield improvements will deliver ~20% reduction in plasma collection needs



Innovation and commercialisation

Investing to sustain and expand CSL Ig share



PRIVIGEN®

#1 IVIg brand worldwide*

Value proposition

- **First and only IVIG** with proline stabilisation
- Designed for **tolerability** in a wide range of patients
- **Proven efficacy and safety** across indications and supported by ~200 publications
- Ig is **standard of care** with broad mechanism of action across a **heritage of excellence** and innovation in plasma therapy

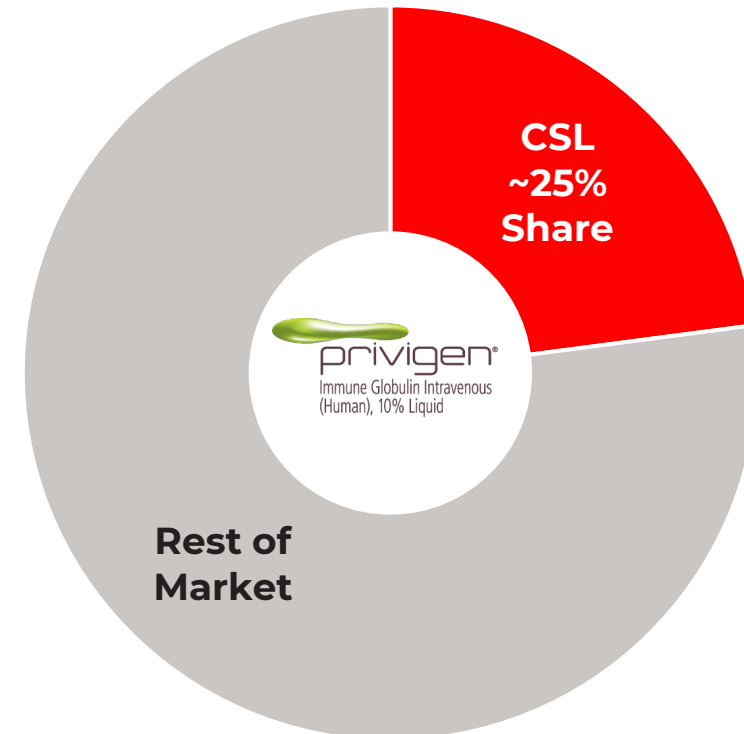
Data on file / Syndicated Market Data

** Across 7 Major Markets: US, France, Germany, Italy, Spain, UK, Japan*

SOURCE: Purchased syndicated data – Data on file

Driven by **Our Promise**

IVIg market* volume (T)



CSL

HIZENTRA®

#1 prescribed SCIg

Value proposition

- **Trusted** efficacy, safety and self administration convenience supported by ~ 265 publications
- **Dosing flexibility** without IV burden or Ig peaks and troughs
- The only SCIg available as a **prefilled syringe (PFS)** enabling convenient patient administration
- Most extensive **real-world data and longest established** SCIg profile

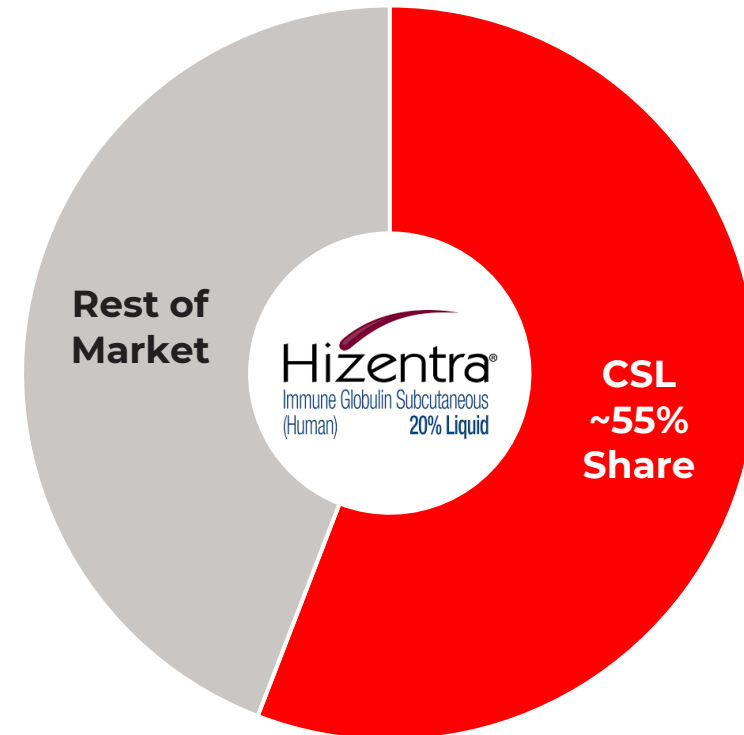
Data on file / Syndicated Market Data

** Across 7 Major Markets: US, France, Germany, Italy, Spain, UK, Japan*

SOURCE: Purchased syndicated data – Data on file

Driven by **Our Promise**

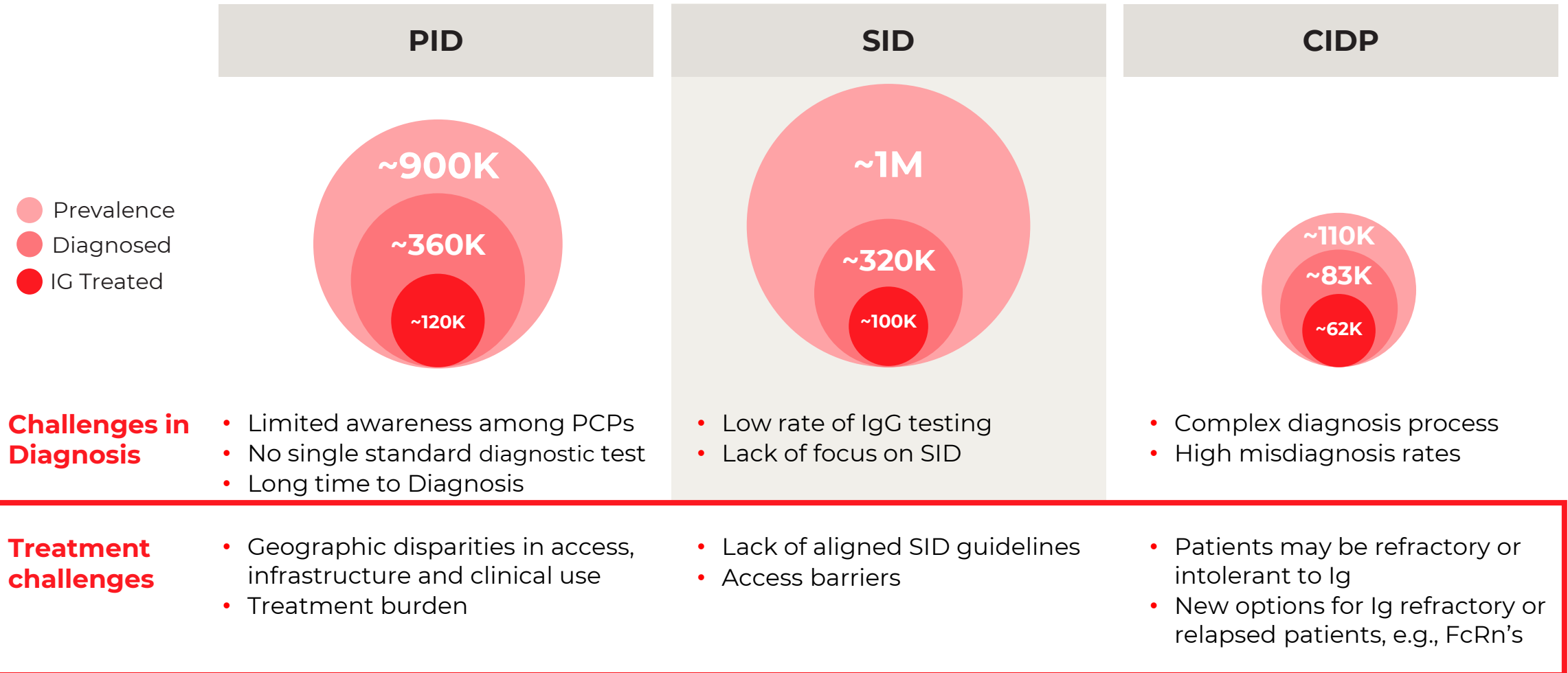
SCIg market* volume (T)



CSL

Ig treatment challenges for distinct patient populations

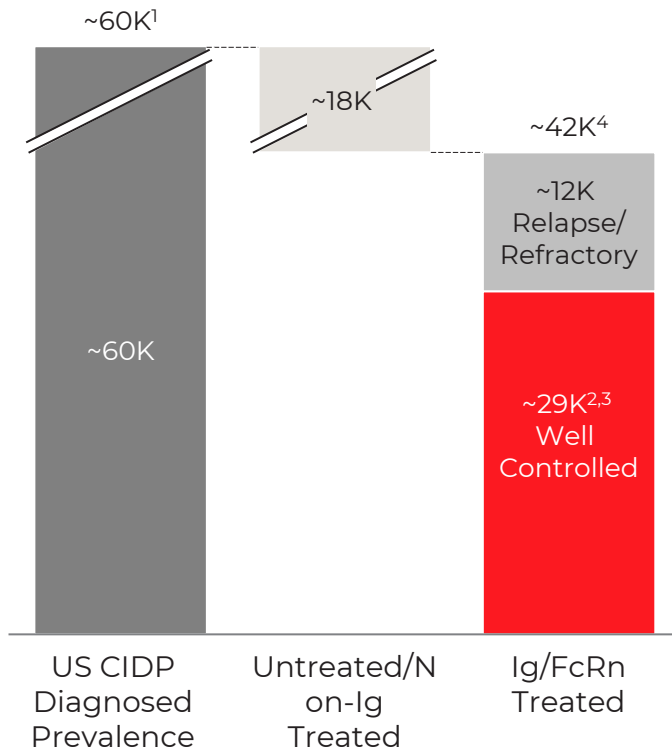
Untapped potential* across core Ig replacement and immunomodulation uses



CIDP

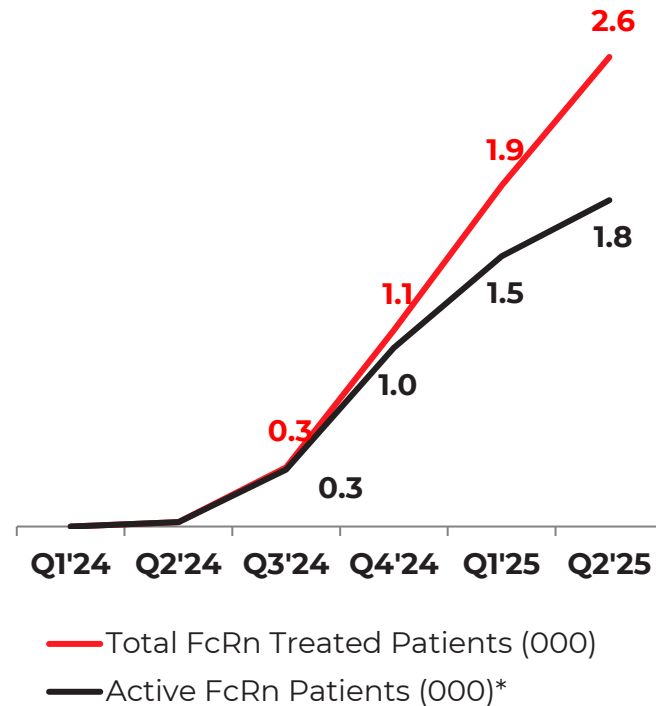
Ig to remain first line standard of care as new agents emerge

More than 70% of US patients are well controlled on Ig therapy



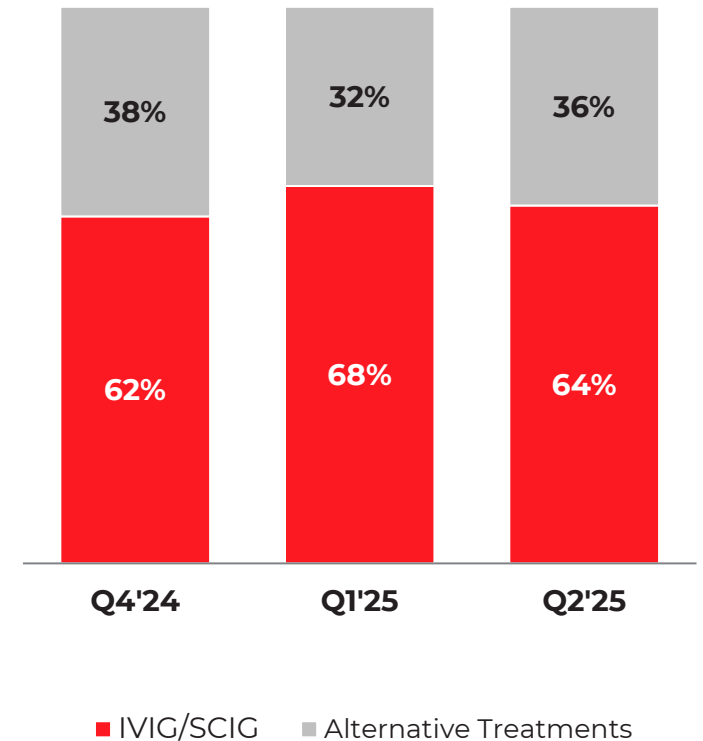
1. Arackal et al, 2024; 2. Dalakas, 2011; 3. Merkies et al, 2019; 4. Source: Purchased syndicated data – Data on file
Active patients exclude drop-offs, defined as patients who did not receive their next dosing cycle

Higher FcRn patient volume leads to more drop-offs



SOURCE: Purchased syndicated data – Data on file

Majority of FcRn drop-offs revert to Ig therapy



SOURCE: Purchased syndicated data – Data on file

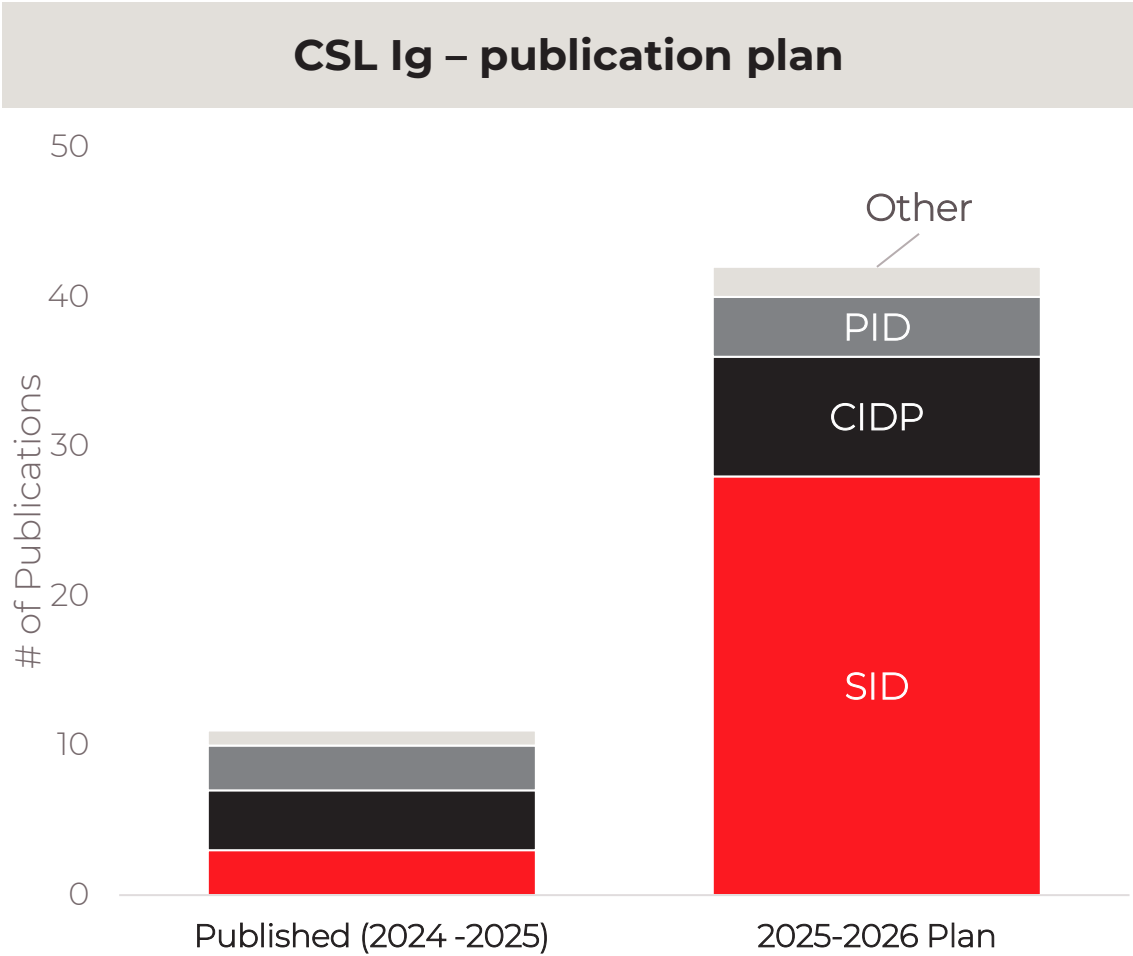
Driven by **Our Promise**

CSL

CSL Ig data generation and lifecycle management

Upgraded Medical Affairs capabilities to strengthen scientific leadership in Ig

Label enhancing	• HIZENTRA® PID-Naïve (US) • HIZENTRA® SID (US) • PRIVIGEN® Measles (EU) • PRIVIGEN® Japan label expansion • Improved formulations and more convenient delivery devices on the horizon
Label supportive	• 11 recent publications • 35+ planned publications • Key RWE initiatives



CSL Ig commercialisation

Targeted initiatives focused on growing market and growing share

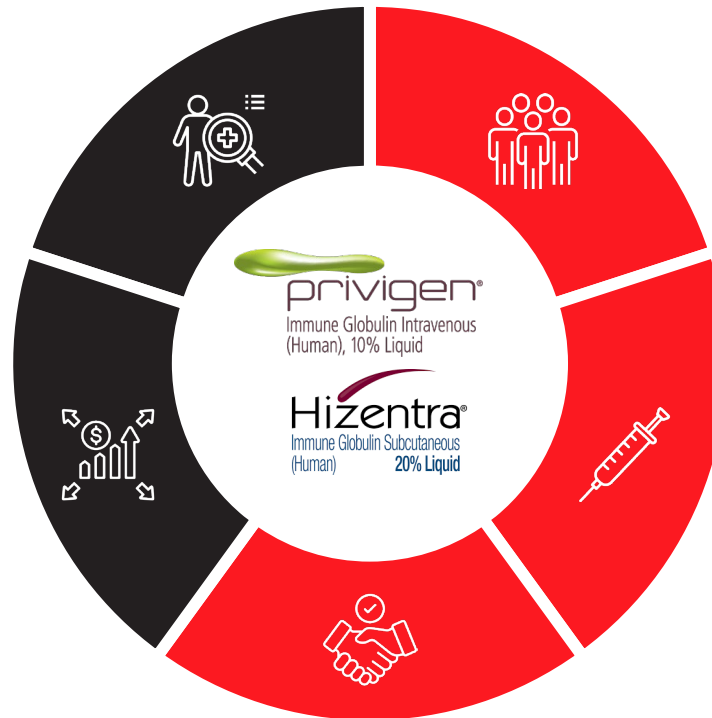
GROWING THE MARKET

Increase PID diagnosis and treatment globally

- First and only fully integrated consumer campaign
- AI-driven tools to expand and accelerate diagnosis

Increase awareness of Ig utility in SID internationally

- SID consensus guidelines and protocols
- Real-world patient & KOL videos
- SID diagnosis and treatment flowchart



GROWING OUR SHARE

Scale US commercial reach

- New Hospital salesforce and expanded Ig salesforce
- Increased field reimbursement specialists & B2B account management

Accelerate Pre-Filled Syringe (PFS) adoption

- >95% of US patients converted to PFS
- Now launched in 12 International markets with 10+ planned in FY26-FY27

Enhance tender capabilities

Disciplined and insights-driven approach to 400+ annual international tenders

US HIZENTRA: Accelerating market and brand growth

Market Development

Leveraging AI to

Improve diagnosis and preference

Label Expansion & Device Experience

PID naïve and SID

Only Prefilled Syringe in IG therapy - >95% patients

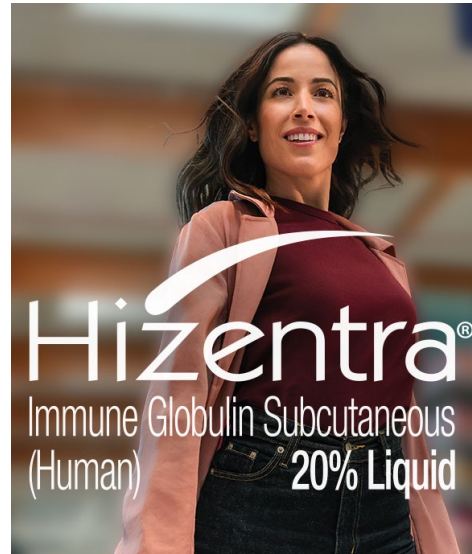
* CSL supply data

** MMIT Dashboard Sept 25 PID, All Segments, Pharmacy / Medical Benefits

Patient Activation

Targeted Media

First and only to improve patient awareness



Contracting and Pull Through

IG Portfolio Amplification

Combined IG portfolio for contracting

Market Leading Category Access

>95% access **

Category Leading Field Deployment With HCP & Organized Customers

dedicated across clinic and hospital

Sustaining CSL Ig franchise leadership

Forecast growth drivers



Attractive and **durable market growth** for Ig across indications and presentations



Balanced market demand and supply

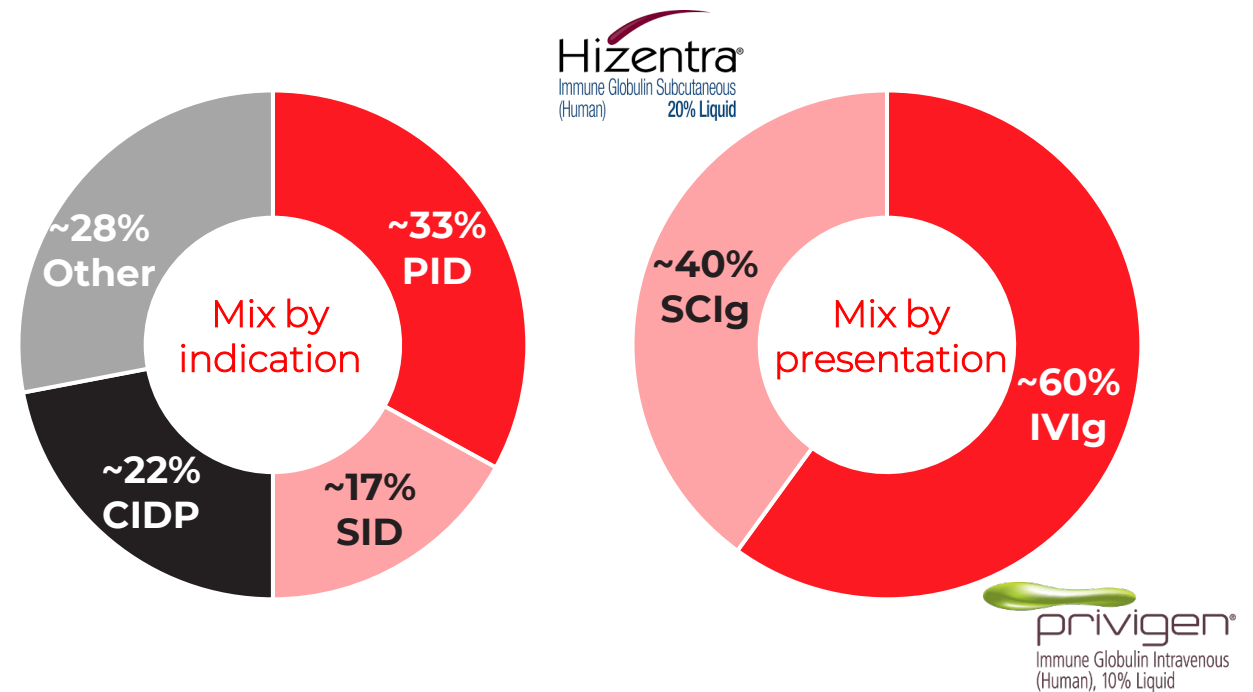


Underlying **revenue growth** of high-single digits; faster than the market



Residual impacts of one-off events in FY25 drag on FY26 growth

CSL Ig revenue mix in FY28 ^[1]



*Includes Privigen and Hizentra; *Others immuno-modulation includes: immune modulation diseases where Ig is used, including but not limited to: Multifocal Motor Neuropathy (MMN), Immune Thrombocytopenic Purpura (ITP), Idiopathic Inflammatory Myopathy (IIM)/Dermatomyositis (DM), Myasthenia Gravis (MG), Guillain-Barré Syndrome (GBS), Scleroderma / Systemic Sclerosis (SSc), Kawasaki Disease (KD), Severe Infection, Other unclassified immune modulation diseases.

[1] Internal estimates / Data on file / Syndicated Market Data

Key messages

1

Strong Ig market demand with balanced supply

2

Relentlessly driving plasma supply chain efficiencies

3

Transformative yield improvements underway

4

Driving CSL growth across indications and presentations via innovation and commercial excellence



Advancing Beyond Ig

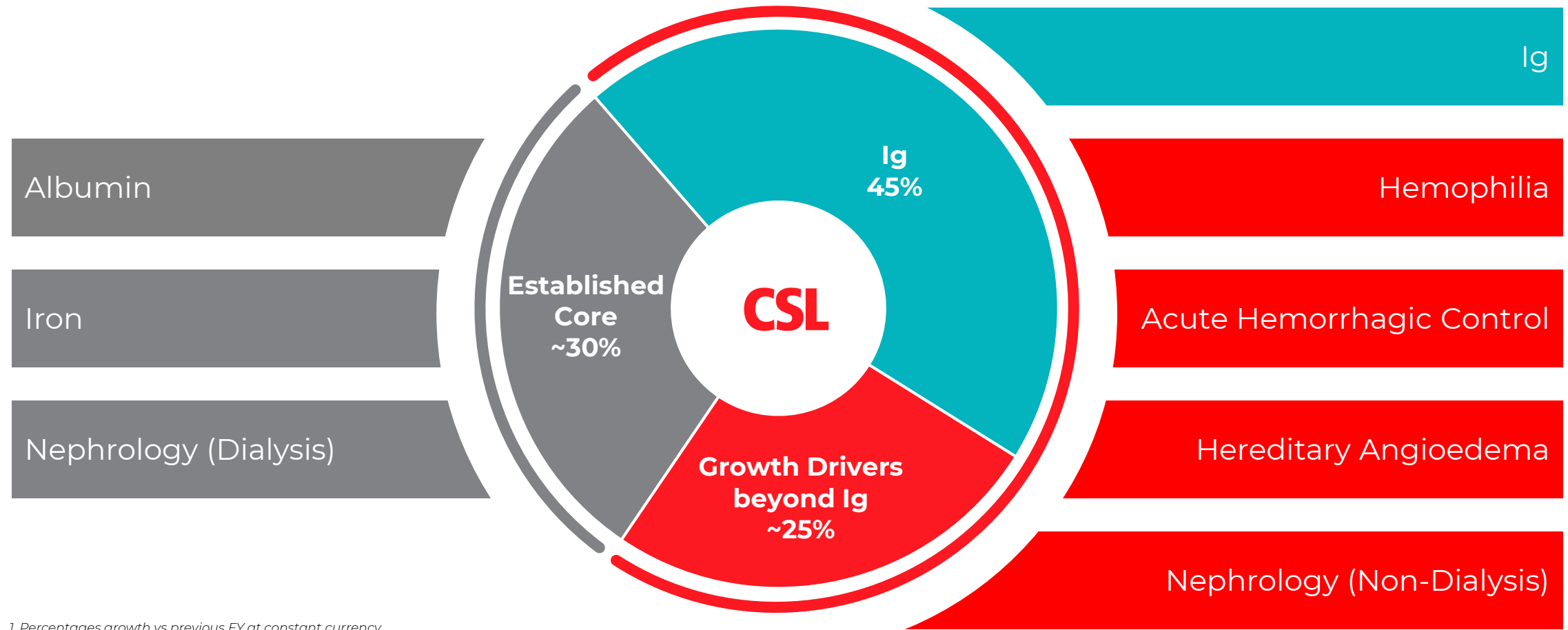
Patient: Leah, who lives with HAE

5 November 2025

Andy Schmeltz
Chief Commercial Officer

Strong CSL portfolio with compelling growth drivers beyond Ig

FY25 Behring + Vifor revenue: \$13.4B, +6%¹



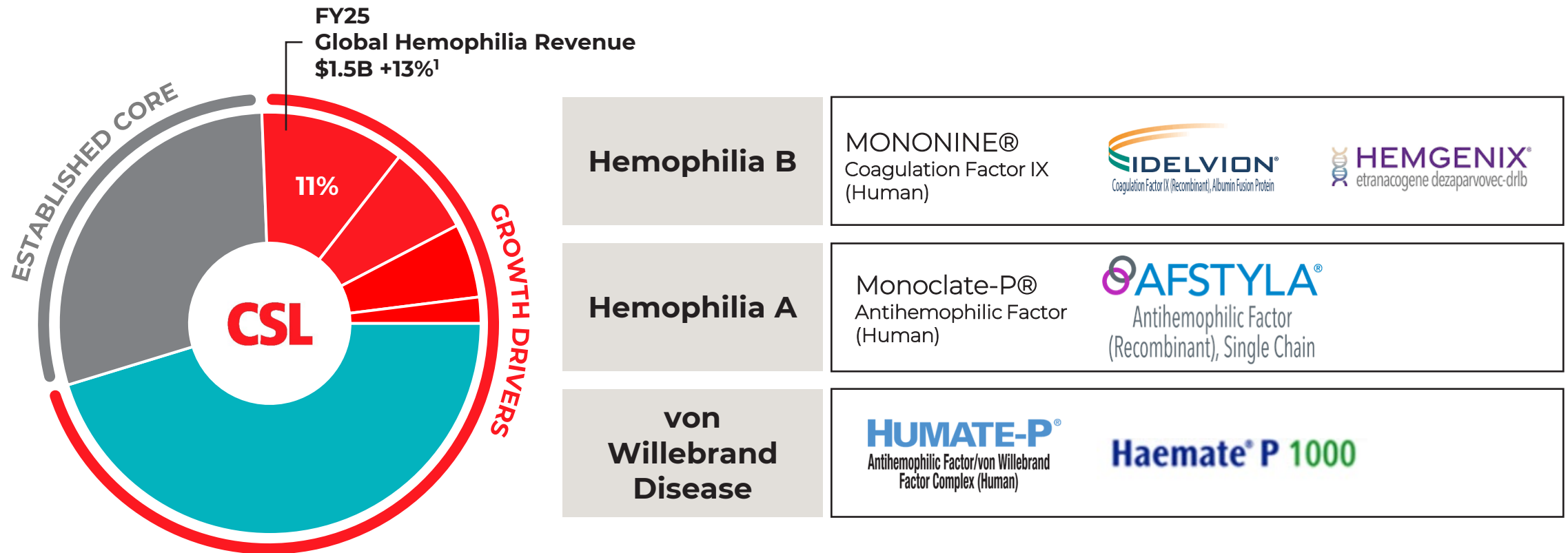
1. Percentages growth vs previous FY at constant currency

Key messages

- 1 Significant portfolio breadth and depth beyond Ig**
- 2 Focused on disease areas with attractive growth prospects**
- 3 Key contributions from both Growth Drivers and Established Core**

CSL Hemophilia portfolio

Leveraging 50 years of experience in treating bleeding disorders



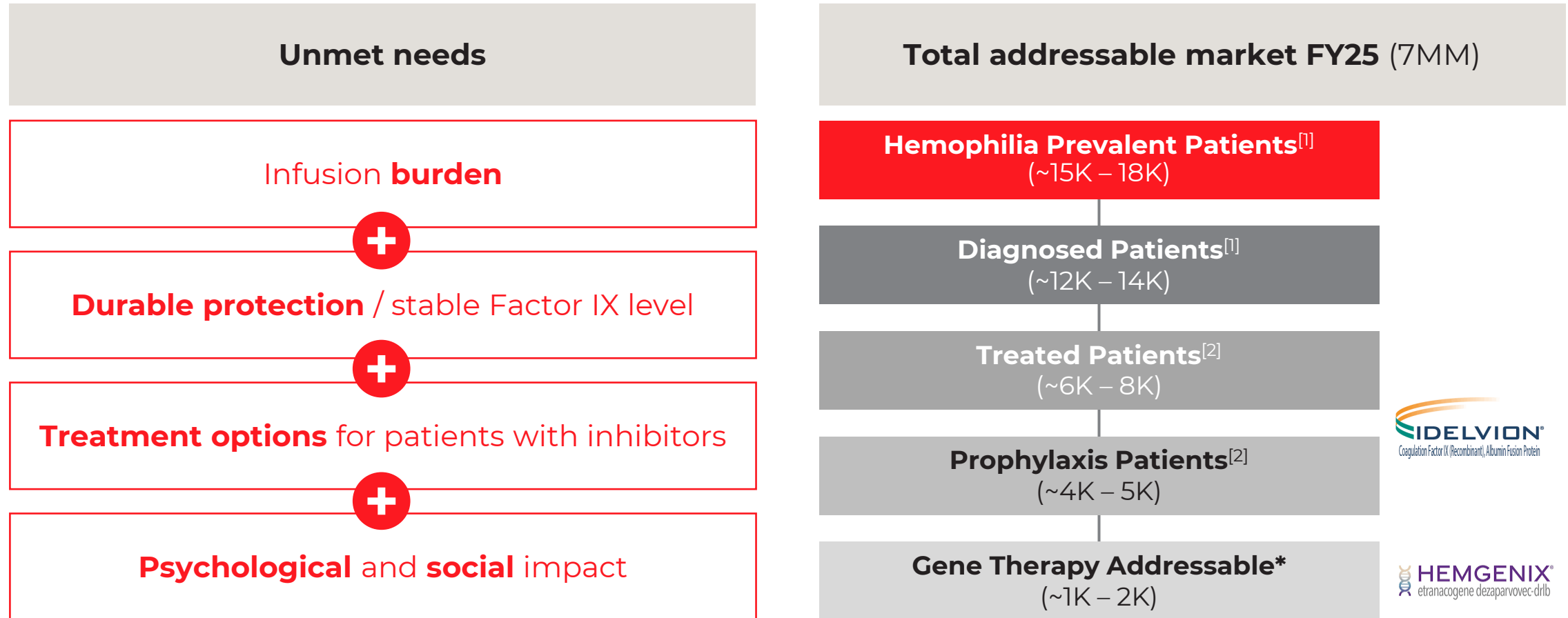
¹Percentages growth vs previous FY at constant currency
Hem B: Hemophilia B; Hem A: Hemophilia A; vWD: Von Willebrand disease

Driven by **Our Promise**

CSL

Hemophilia B unmet need and total addressable market

Dynamic, growing category expecting ~8% global revenue CAGR through FY28



[1]. Based on data from [WFH 2023](#) / [WFH 2024](#) report for 7MM | [2] Purchased syndicated data – Data on file | [3] Based on internal forecast estimates

*GT Addressable pool includes moderately-severe and severe adult patients with exclusion considered for liver disease (e.g., cirrhosis, advanced hepatic fibrosis, hepatitis B or C)

7MM: US, France, Germany, Italy, Spain, UK, Japan

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IDELVION®

Leading prophylaxis therapy with proven, differentiated profile

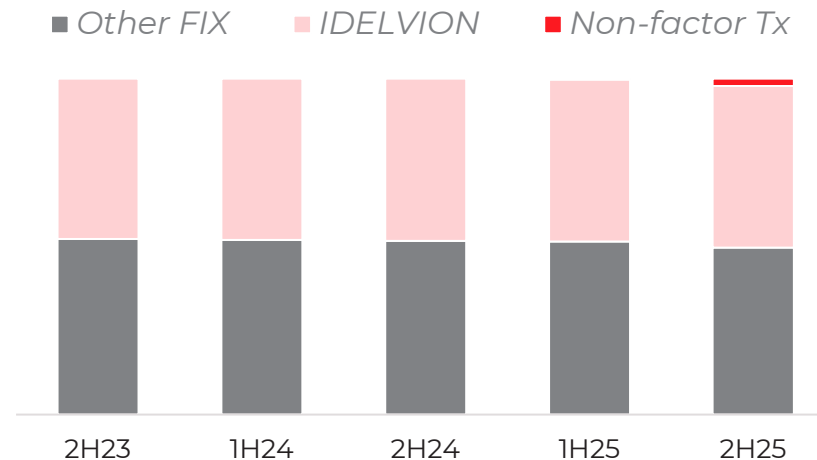
Value proposition

Proven efficacy with **no spontaneous joint bleeds or reported thromboembolic events**

High and sustained FIX levels up to 21 days

~10 years of bleed protection reinforced by **treatment guidelines** and **60 publications**

Hemophilia B Prophylaxis market share (7MM)



SOURCE: Purchased syndicated data – Data on file; Share calculated using the quarter exit patient count. E.g. Q2 2025 patients used to calculate 2H25 share.

CSL strategy

Maintain position as the **#1 prescribed FIX** for prophylactic treatment

Enhance **scientific leadership** with publications affirming benefit-risk profile

Expand into new geographies

“ **IDELVION** has maintained its efficacy for me since 2017. **I have not had a spontaneous bleed since starting on IDELVION!** That has taken the **pain** and **stress out of my life.** ”
-IDELVION Patient

7MM: US, France, Germany, Italy, Spain, UK, Japan

Driven by **Our Promise**

CSL

HEMGENIX®

Transformative treatment with improving reimbursement landscape to fuel growth

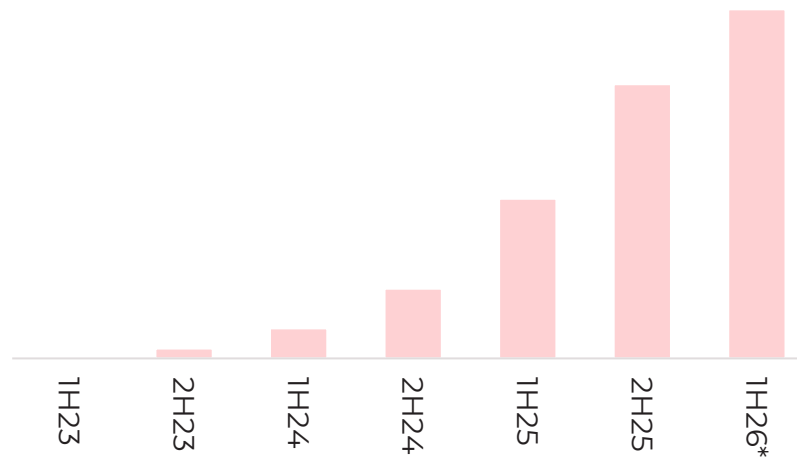
Value proposition

Functionally curative
Factor IX levels

Greater bleed protection
vs prophylaxis

Elimination of dependence
on routine prophylaxis usage

HEMGENIX cumulative patients



SOURCE: Data on file

CSL strategy

Leverage **strong market access**

Pursue **innovative**
contracting approaches

Partner with local ecosystems
to **increase** administrations

Communicate >5-Year data from
HOPE-B trial (Dec.)

“ After receiving **HEMGENIX**, it took me some time to adjust and **fully realize the impact** - but I have no regrets. **I feel liberated** from constantly thinking about my FIX levels and the need for prophylaxis. -HEMGENIX Patient ”

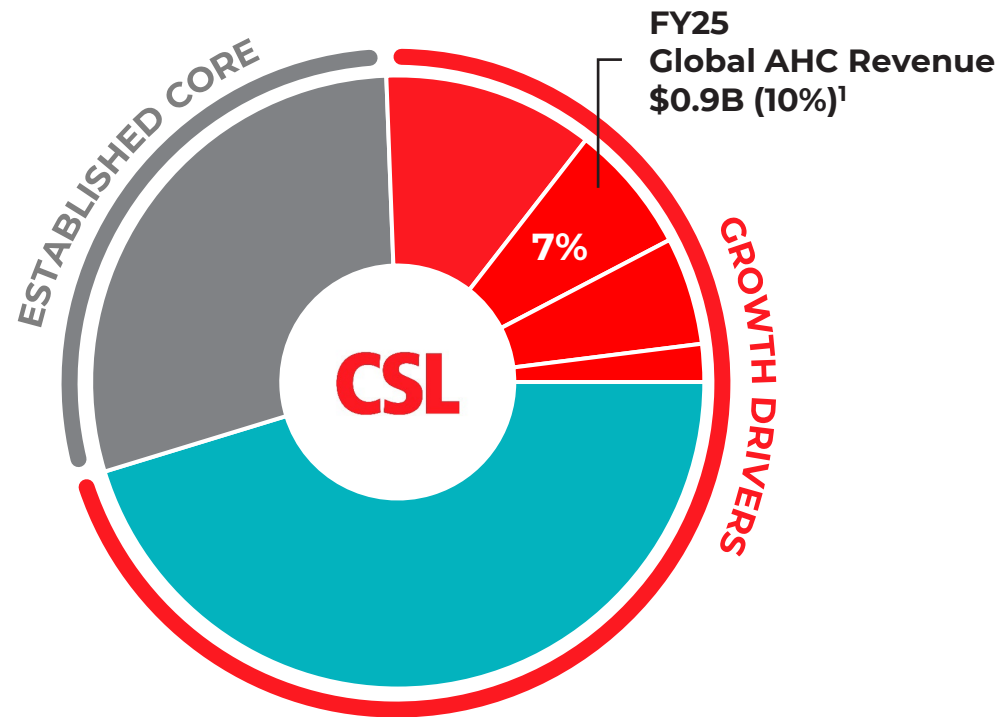
*Data as of Oct 30th, 2025

Driven by **Our Promise**

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CSL Acute Hemorrhagic Control (AHC) portfolio

More than three decades of proven efficacy and safety



1. Percentages growth vs previous FY at constant currency

KCENTRA®
Prothrombin Complex Concentrate (Human)
Urgent Warfarin Reversal

Beriplex® P/N
Human Prothrombin Complex

RIASTAP®
Fibrinogen Concentrate

HAEMOCOMPLETAN P®
Fibrinogen Concentrate

AHC unmet need and total addressable market

Growing category ~6% global revenue CAGR through FY28

Unmet needs

High transfusion
burden



Risk of **serious**
complications



Uncontrolled
clotting imbalances

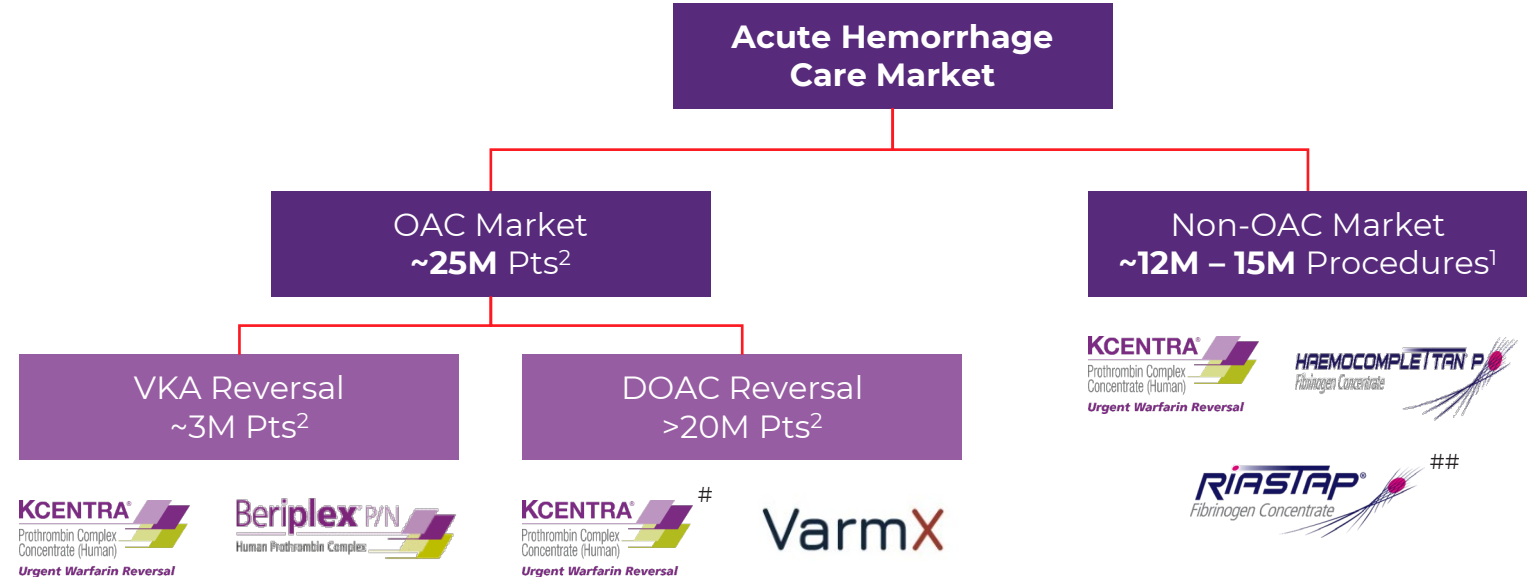


Limited safe
treatment choices



No medicine approved to
reverse FXa inhibitors

AHC market potential (7MM)



1. Internal estimates basis HCUP (2016-2020) and country level datasets: Includes open, excludes endoscopic/percutaneous procedures. 2. Internal estimates based on IQVIA SU data (2023)

Under clinical evaluation | ## Approved for congenital fibrinogen deficiency; Under clinical evaluation for acquired fibrinogen deficiency patients

OAC: Oral anticoagulation; DOAC: Direct oral anticoagulation; VKA: Vitamin K antagonist

7MM: US, France, Germany, Italy, Spain, UK, Japan

Driven by **Our Promise**

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AHC franchise value proposition and strategy

CSL holds leading share at ~50% of global revenue; poised to grow via lifecycle enhancements

Value proposition



- **#1 prescribed** 4F-PCC globally for acute major bleeding
- **Longest** record of proven efficacy and safety with lower all-cause **mortality risk**
- **Rapidly restores factor levels** to normal hemostatic levels
- **Lifecycle enhancements underway** for DOAC reversal (US) and perioperative coagulopathy

- **#1 Fibrinogen Concentrate** globally for patients with acute major bleeding and low fibrinogen levels
- More than **three decades of proven** real-world experience
- Provides **rapid, precise and efficient** fibrinogen administration **minimising** allogenic blood use
- **Lifecycle enhancements underway** for acquired fibrinogen deficiency (US)

CSL strategy

Leverage Hospital Sales force in US



Increase contracting opportunities



Pursue label expansions for KCENTRA® and RiaStap®

VarmX: VMX-C001 Collaboration

Potential to offer significant value to patients, physicians and health care systems globally

Value Proposition



High Unmet Need: No medicines currently approved to reverse FXa inhibitors



VMX-C001 is a modified recombinant human FX that **bypasses FXa-DOACs to restore coagulation**

Potential for **fast and convenient dosing** with **superior hemostatic activity without thrombotic risk**

Strategic Fit

Strong fit with CSL AHC portfolio & capabilities

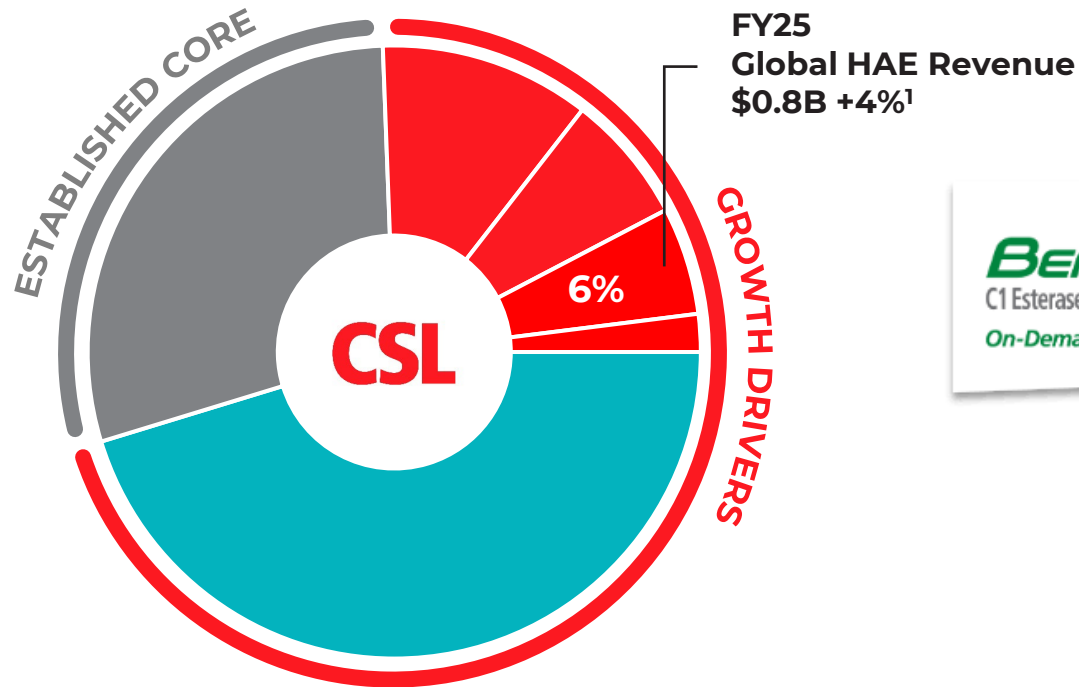
Clear **unmet medical need** in well-defined patient population

Growing market and **blockbuster potential** with launch expected in 2029

FDA IND cleared, endorsed in the EMA and Japanese Phase 1 trial waiver granted

CSL HAE portfolio

Empowering the HAE community for over 40 years



1. Percentages growth vs previous FY at constant currency

Driven by **Our Promise**

CSL

HAE unmet need and total addressable market

Category expected to grow ~7% global revenue CAGR through FY28;
long-term prophylaxis segment expanding to ~55% of treated patients

Unmet needs

Breakthrough HAE attacks in long term prophylaxis patients



Chronic and **frequent** injection-site reactions

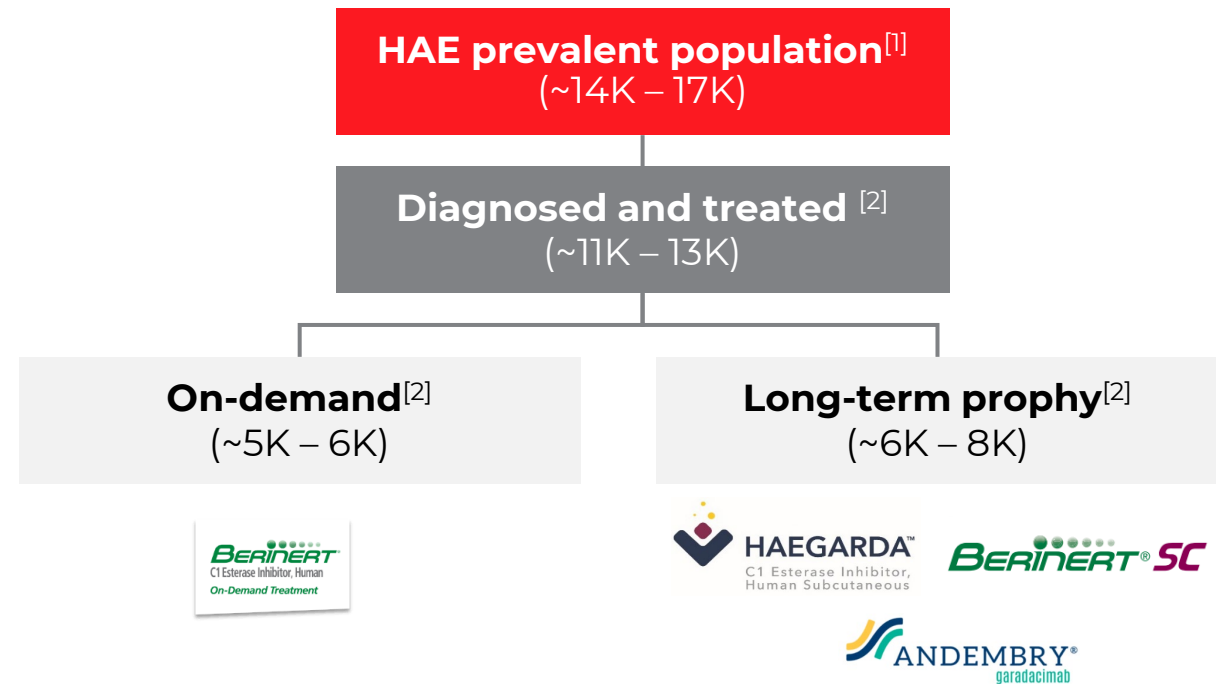


Inconvenient modes of administration



Burdensome dosing frequency

Total addressable market FY25 (7MM)



[1] Internal estimates basis prevalence rate from purchased syndicated data and [Ghazi et al. 2013](#) – Data on file [2] Purchased syndicated data – Data on file;

7MM: US, France, Germany, Italy, Spain, UK, Japan

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HAE franchise value proposition

Addressing patient needs with on-demand and long-term prophylaxis options



On demand treatment

**Adds functioning
C1-INH to the body**

Median time to symptom relief*

- Laryngeal attacks (15 min)
- Acute abdominal or facial attacks (48 min)



Prophylaxis treatment for those appropriate for C1-INH MOA

**Adds functioning
C1-INH to the body**

- >95% median attack reduction vs placebo*
- 40% of patients attack-free (day 1 – 180)*



Prophylaxis treatment for ages 12+

**Inhibits FXIIa at the top
of the HAE pathway**

- >99% median attack reduction vs placebo*
- 62% of patients attack-free (day 1 – 180)*
- Effective from week 1
- True once-monthly dosing
- Delivered <15 seconds via convenient autoinjector

*Brand respective phase 3 trial

**HAEGARDA open label extension study

^Projected off historical new starts and conversion rates

Driven by **Our Promise**

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ANDEMBRY®

Promising trajectory with strong uptake and momentum

Value proposition

Best-in-category profile

- Rapid onset
- Differentiated benefit-risk profile
- Category-leading convenience

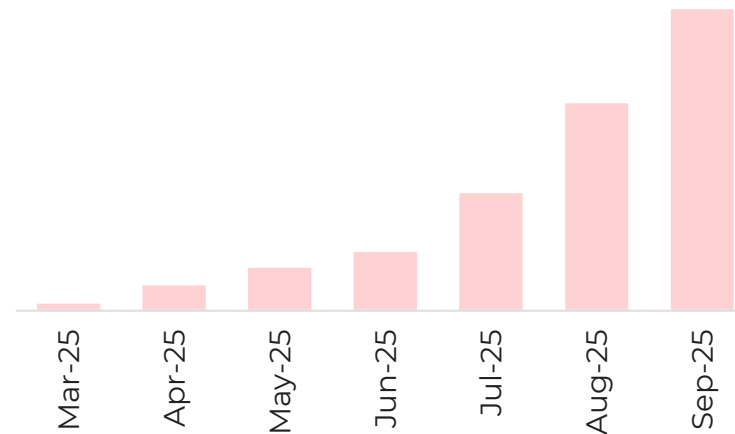
Broad geographic reach

- Launched: 8 countries
- Approved: 29 countries
- In-process: 10 countries

Accelerated patient uptake

- 500+ patients globally

ANDEMBRY patient uptake



SOURCE: Data on file

CSL strategy

Double down on launch momentum

Actively engage with all HAE stakeholders via promotion & **scientific exchange**

Leverage **clinical** and **real-world evidence data**

“ I joined the ANDEMBRY trial in 2019 and have **not experienced an HAE attack...** not having attacks has given me **my freedom back**
- Andembry Patient ”

*Status as of Oct 30th, 2025

Driven by **Our Promise**

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ANDEMBRY US Launch Excellence

Unique Patient Experience

Patient Experience

Unique, best-in-class patient experience



* Adjudicated referrals 10 weeks post launch

Evidence Generation and Scientific Exchange

Medical Field Engagement

>1,000 Medical Affairs HCP interactions since launch

Evidence Generation

Ongoing SWITCH study and RWE focused on economics outcome

Data Dissemination

10 posters since launch, 12 planned

Commercial Execution

Field Selling

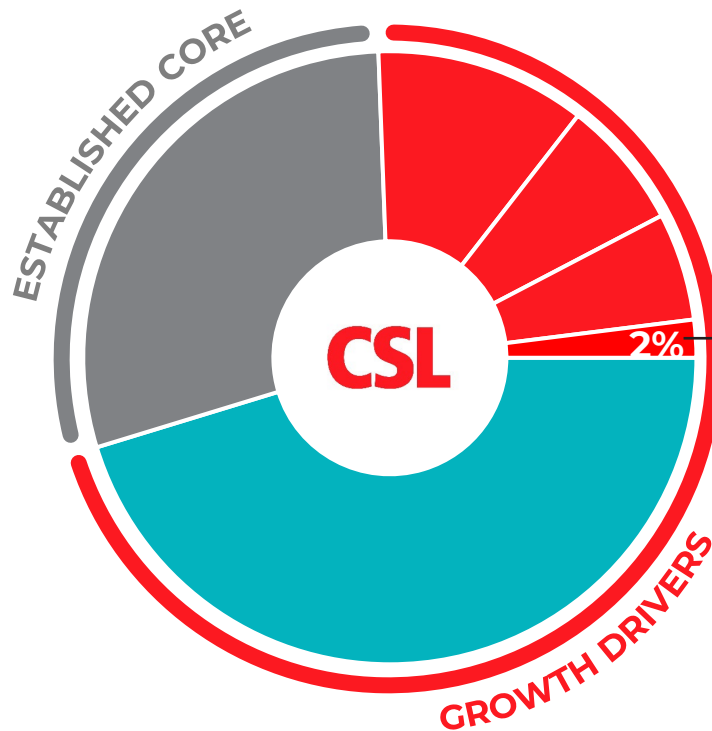
>4K HCPs reach, largest commercial field footprint in the category

Market Access

~80% payer approval rate 10 weeks post launch*

CSL Nephrology (Non-Dialysis) portfolio

Bringing innovation to patients in need



FY25
Global Nephrology
(Non-Dialysis) Revenue
\$0.3B +34%¹

 **TAVNEOS™**
(avacopan)

 **FILSPARI®**
(sparsentan) tablets
200 mg/400 mg

 **Veltassa®**

1. Percentages growth vs previous FY at constant currency

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Nephrology (Non-Dialysis) unmet need and total addressable market

Partnering to preserve renal function with innovative, practice-changing therapies

Unmet needs

IgAN

- Proteinuria not well controlled
- Very high risk of progression to kidney failure
- Low quality of life

ANCA Associated Vasculitis

- Many patients do not achieve sustained remission
- Risk of relapse and potential organ damage
- Side effects associated with long-term use of GCs

Total addressable market FY25

EU4 & UK

Biopsy confirmed IgAN prevalence
(~165K)

CKD 1-3 patients
(~80K)

Proteinuria (≥ 1 g/d)
(Adults)
(~40K)



EU4, UK & JP

Incidence AAV
(~10K)

Newly diagnosed
(~9.5K)

Addressable
(Adults)
(~7K)



Prevalence AAV
(~85K)

Relapsing
(~10K)

Addressable
(Adults)
(~7K)



Source: Filspari Orphan Drug Designation Report; Spherix Patient Chart Audit IgAN (2023-2024), Data on file; Tavneos Long Range Plan FY'26 – Data on file;
IgAN: IgA nephropathy; ANCA: Anti-neutrophil cytoplasmic antibodies;

EU4: France, Germany, Italy & Spain

Driven by **Our Promise**

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Nephrology (Non-Dialysis) value proposition and strategy

Growing adoption and expansion opportunities ahead

Value proposition



Innovative

First non-immunosuppressive IgAN-specific treatment; differentiation based on efficacy and DEARA (dual) mode of action

First targeted therapy for AAV (GPA/MPA) addressing key source of vascular inflammation in the alternative complement pathway

Effective

Only medicine with head-to-head data vs optimised care with RASi

Delivers **improved disease control** vs. GC based **regimen**, with **reduced risk of relapse**

Recognized

Recommended in the 2025 KDIGO IgAN guidelines; **reimbursed** in Germany, Austria and UK reflecting recognition of value

Included in **EULAR** 2022 and **KDIGO** 2024 and many national guidelines; **reimbursed** across EU major markets

CSL strategy

Drive adoption
in launched markets



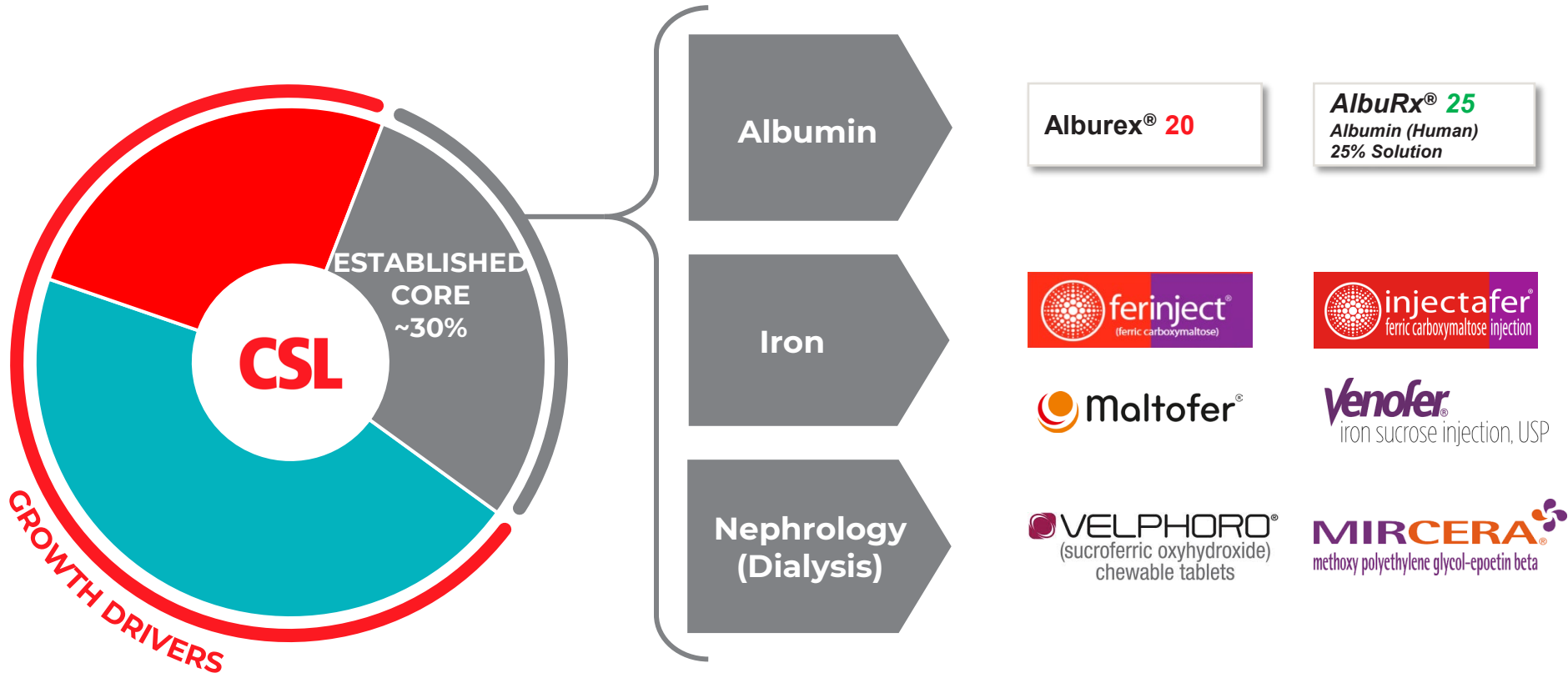
Secure reimbursement linked
to compelling value proposition



Expand presence
across geographies

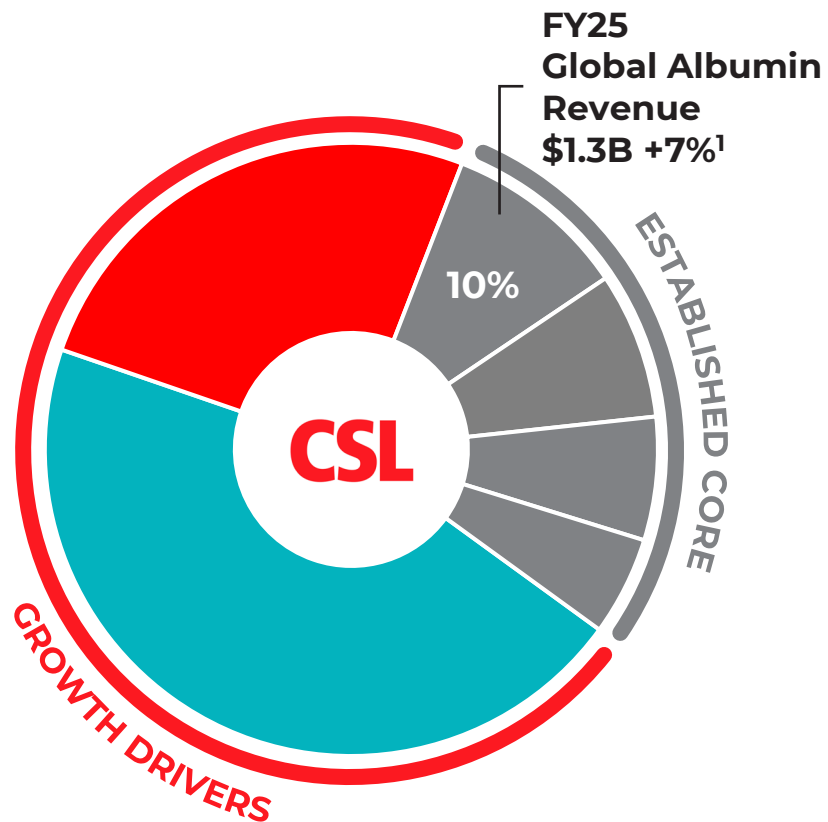
Established core

Foundational medicines with leadership positions



CSL Albumin portfolio

Responding to China market dynamics by recalibrating local go-to-market model



¹Percentages growth vs previous FY at constant currency
DRG: Diagnosis Related Group. DIP: Diagnostic Intervention Packet;

China Albumin Market

Hospital channel

Situation

Implementation of **policy changes** driving strict Albumin **usage constraints** via DRG/DIP **payment reforms** and Hospital budget controls

CSL strategy

Expanding customer facing footprint and **CSL presence** in major **hospitals and cities**

Retail channel

Pricing pressures and limited reach into **fragmented distribution network**

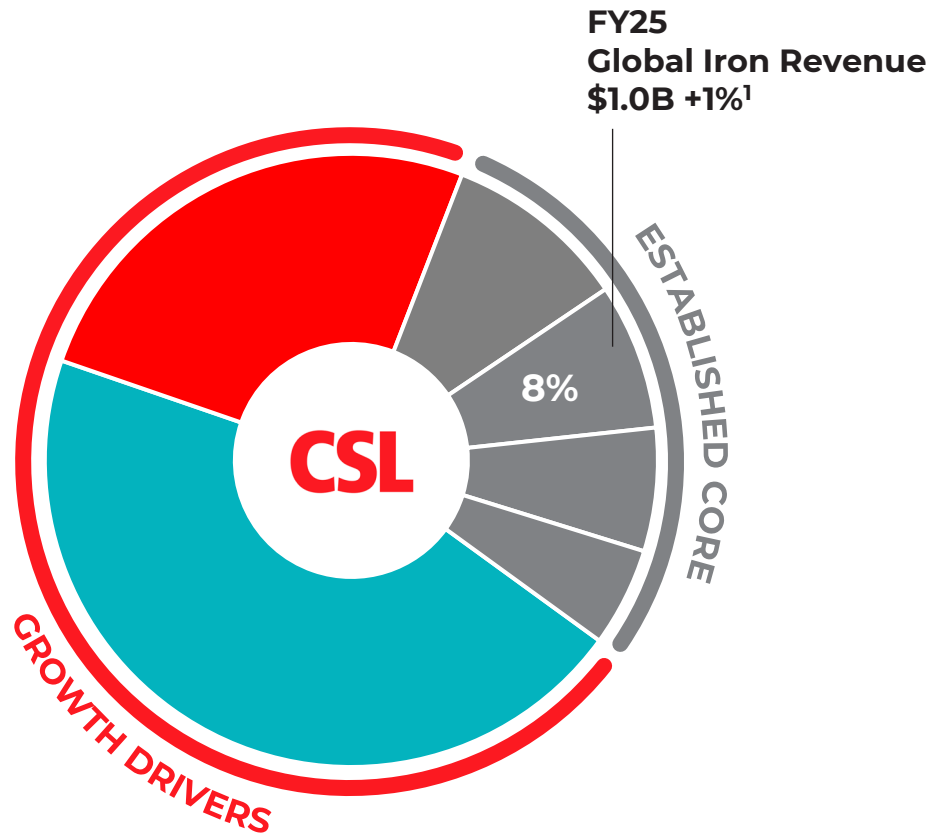
Strengthening partnerships to improve pull through

AlbuRx® 25
Albumin (Human)
25% Solution

Alburex® 20

CSL Iron portfolio

Continued volume growth beyond LOE



1. Percentages growth vs previous FY at constant currency

Driven by **Our Promise**

Situation

Rising competition
post-LOE in Europe

Anticipated **generic entries**
in the US in FY27

High **unmet medical need**
and **untapped markets**

CSL strategy

Compete purposefully in post-LOE markets via tender and contracting excellence

Grow in pre-LOE markets to address unmet medical needs, especially in new launch countries

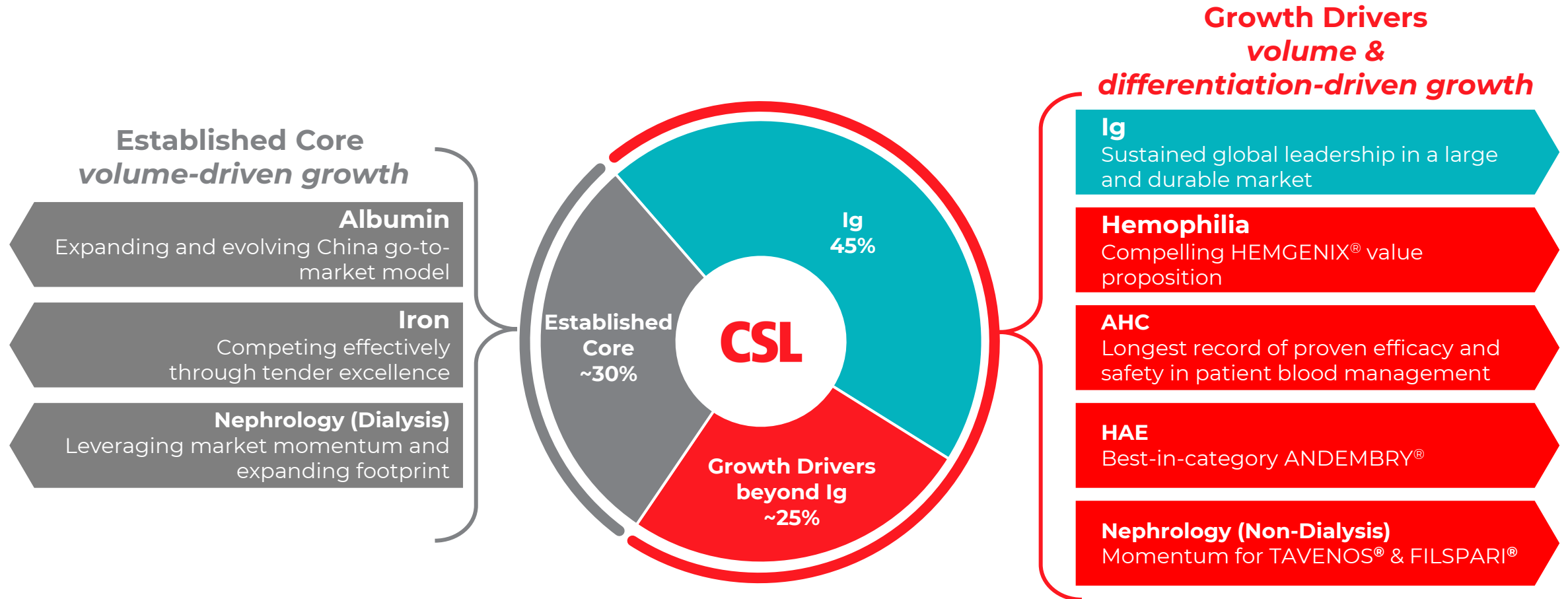
Launch successfully in China and Canada
Pursue targeted **LCM** opportunities to **differentiate** and grow volume



CSL

Strong CSL portfolio with compelling growth drivers

Well positioned to deliver over the mid term horizon



BUSINESS BALANCED 50/50 ACROSS US AND INTERNATIONAL REGIONS

Key messages

- 1 Significant portfolio breadth and depth beyond Ig**
- 2 Focused on disease areas with attractive growth prospects**
- 3 Key contributions from both Growth Drivers and Established Core**



Capital Allocation

Patient: Glen, who lives with CIDP

5 November 2025

Ken Lim
Chief Financial Officer

Key messages

- 1** **Rigorous capital allocation framework to balance investment in future growth with shareholder returns**
- 2** **Transformation program underway to position for future growth**
- 3** **Deliver durable shareholder returns via revenue growth, operating leverage, dividends and share buy-backs**

Rigorous capital allocation framework

STRONG CASH GENERATION PROFILE

Capital allocation framework

Invest in our products

- Commercial and medical execution
- Product portfolio
 - Lifecycle management
 - Novel molecules
- Business development

Invest in our operations

- Efficient expansion of our plasma collection network
- Manufacturing capacity and Horizon 2

Maintain **strong balance sheet**

- Net debt / EBITDA target ratio of 1.5x – 2.0x
- Maintain investment grade credit rating
- Flexibility to invest in long-term growth

Returns to shareholders

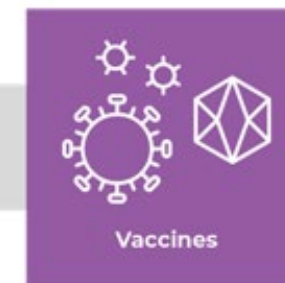
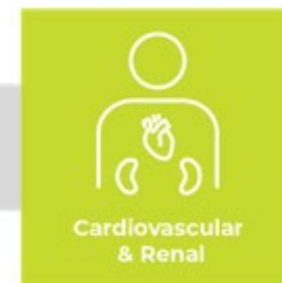
- Continued dividends
- Multi-year, on-market share buyback

Investing in CSL's product portfolio

Therapeutic areas

Portfolio expansion through:

- internally and externally sourced programs
- LCM and novel opportunities



Closer integration across key functions

R&D

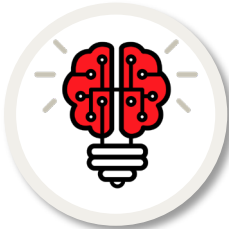
Business
Development

Commercial

Operations

Framework for assessing portfolio opportunities

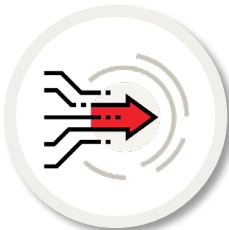
Criteria for new products



Strong science and **significant unmet medical need**



Attractive **commercial channels & returns**



Leverage **CSL's core capabilities** and **expertise**

 Research & Development	Lifecycle management	
	Novel opportunities	
 Business Development	Partnership, licensing and acquisitions	
	Target peak sales US\$500m - US\$2bn	
	Deal structures to deliver attractive returns while actively managing risk profile	

Transforming CSL for future growth

CSL

R&D infrastructure

- Consolidate footprint from 13 to 6 sites
- Research focus re-aligned by therapeutic area
- Reduce fixed costs in favour of project-directed investment

Operational efficiencies

- Close lower performing and higher cost plasma centres
- Successful rollout of Rika and iNomi
- Operational excellence

Commercial efficiencies

- Combine Behring and Vifor medical and commercial functions to deliver synergies
- Prioritise strategies to differentiate, access new patients and expand product labels

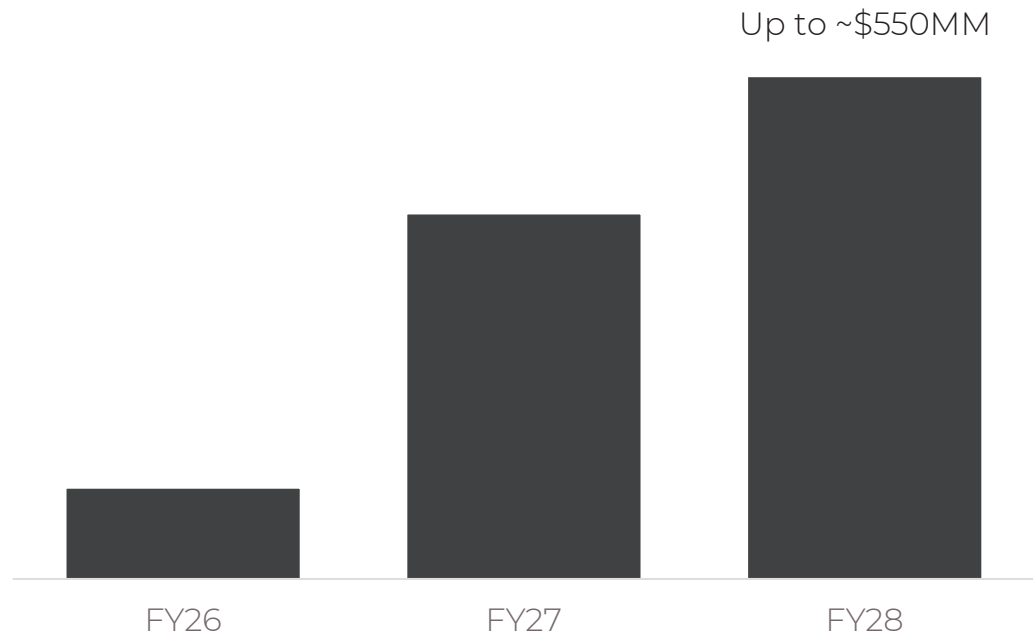
Corporate functions

- Streamline corporate functions
- Reduce head office costs

Targeted cost savings to be realised by end of FY28

Phased realisation of cost savings

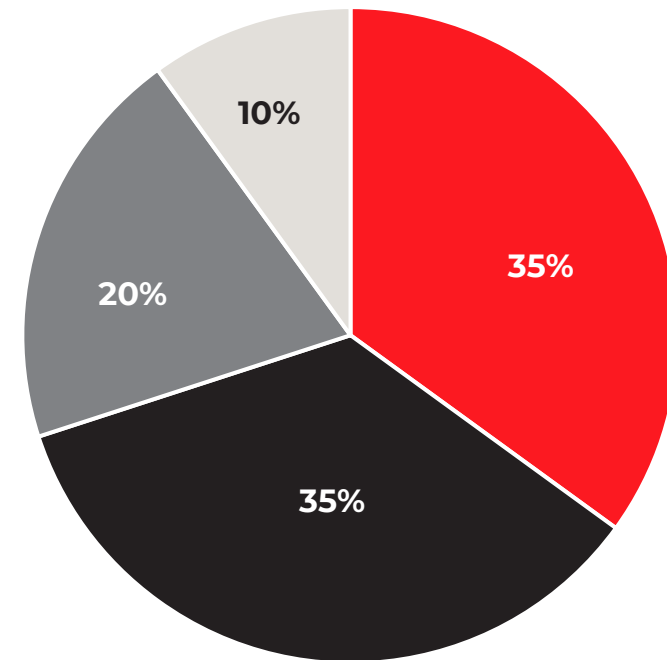
US\$ million



One-off costs of ~US\$700-770 million expected to be incurred in FY26

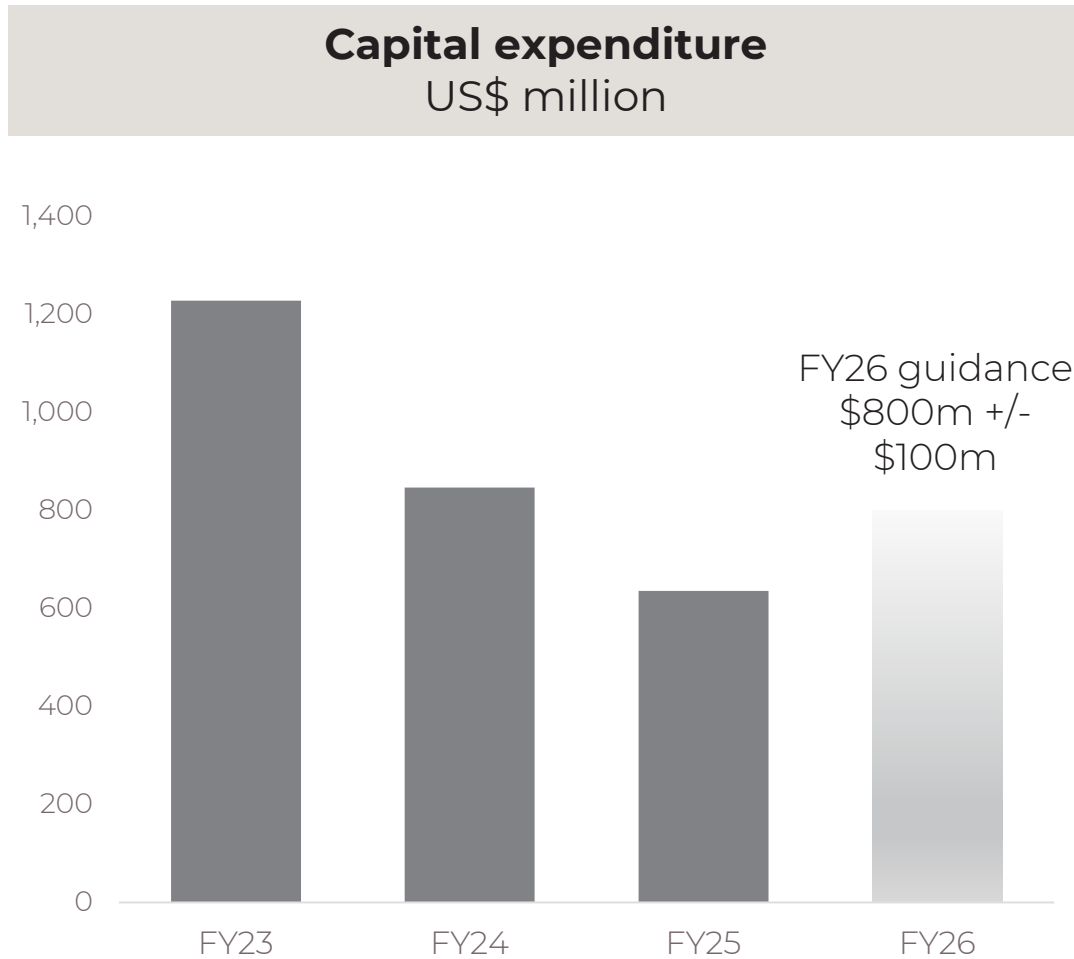
Breakdown of FY28 savings by cost category

% of total targeted cost savings



■ R&D infrastructure ■ Operational efficiencies
■ Commercial efficiencies ■ Corporate functions

Maintaining our network and investing in future growth



Horizon 2 capex:
~US\$1.5B between
FY26-30¹

Other capex:
Consistent with FY26
guidance in near term

Tariffs and US Administration approach to MFN Policies

- All plasma products sold and imported in the US are derived from US-sourced active ingredients (i.e. conferring US country of origin)
- Majority of plasma supply chain value is created in the US
- Significant US facility investments already in flight
- Plans to invest in US-based capacity for Horizon 2



CSL's financial outlook

FY26

Revenue Growth

~2-3% @CC

NPATA Growth

(excl. restructuring costs)

~4-7% @CC¹

Multi-year, On-market Share Buyback

A\$750 million in FY26

FY27-28

Mid single-digit revenue growth

Gross margin expansion and operating leverage

High single-digit NPAT growth

Continued dividends and multi-year, on-market share buybacks



1. Attributable to the shareholders of CSL Limited

Driven by **Our Promise**

CSL

Key messages

- 1** **Rigorous capital allocation framework to balance investment in future growth with shareholder returns**
- 2** **Transformation program underway to position for future growth**
- 3** **Deliver durable shareholder returns via revenue growth, operating leverage, dividends and share buy-backs**



CSL

Closing Remarks

5 November 2025

Dr. Paul McKenzie
Managing Director & CEO

Key strengths of CSL's business



Global leader in large and growing markets with unmet patient needs



Market-leading plasma protein franchise with attractive and durable growth



Expanding innovative portfolio beyond Ig



Strategy to deliver mid-single digit revenue growth and drive P&L leverage beyond FY26



Transformation program to reposition CSL for future growth



Disciplined capital allocation, strong cash flow and balance sheet

CSL