For Immediate Release

ASX Announcement

5 November, 2025
Melbourne, Australia

CSL Capital Markets Day

CSL Limited (ASX:CSL; USOTC:CSLLY)

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

Please find attached the first set of presentation materials.

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

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

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

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CSL Capital Markets Event

November 2025

Legal Notice

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CSL Seqirus

CSL Seqirus

4 November 2025

Dave Ross
Senior Vice President &
General Manager CSL Seqirus

Key messages

1. Influenza is a complex virus with opportunity for strategic differentiation
2. Recovery in the US market is expected in the medium-term
3. CSL Seqirus uniquely positioned to grow share and create value

CSL Seqirus: A global leader in seasonal and pandemic influenza

Who we Are

Differentiation strategy

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

Unique & specialized go-to market

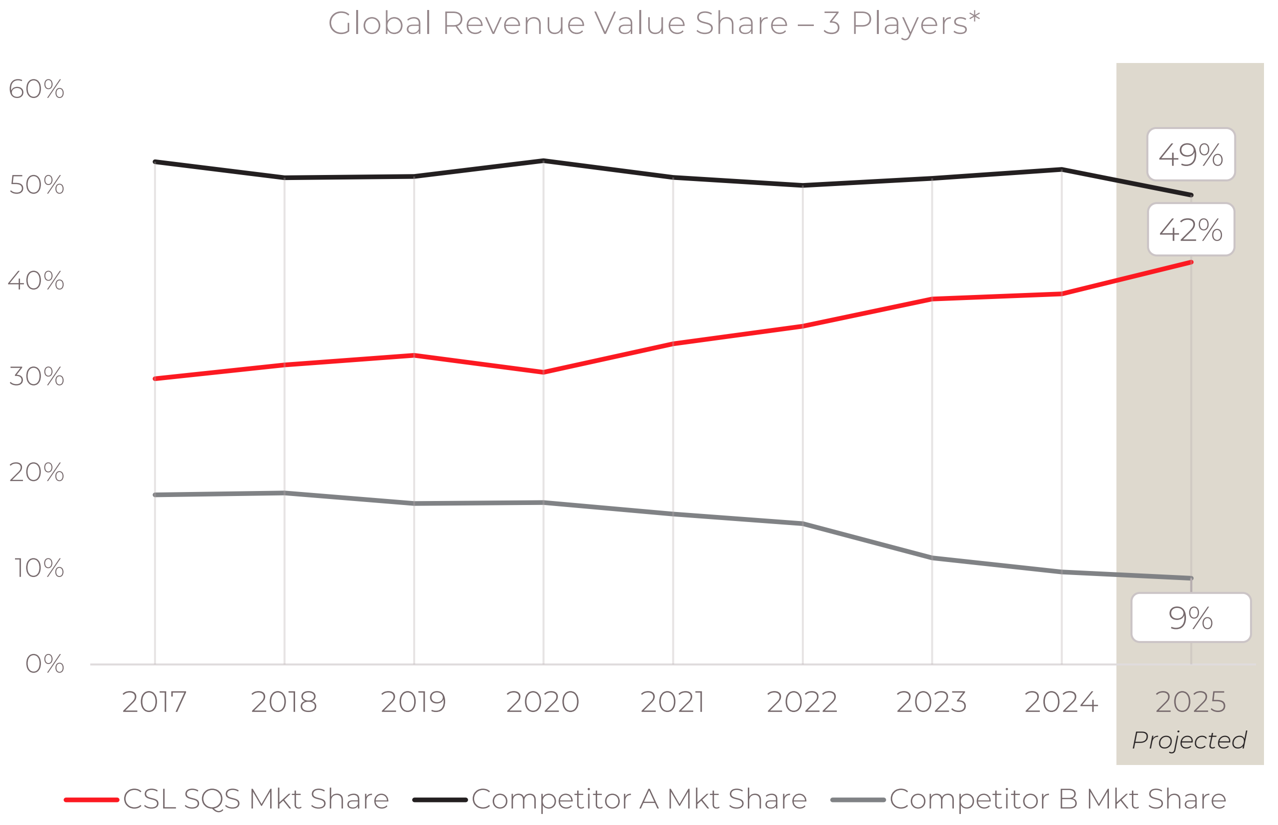
- Complex virus
- Just-in-time supply chain
- Mass imz. campaigns

Heritage of consistent outperformance

3X Revenue Growth

FY16 $751 MILLION → FY25 $2 BILLION

Proven in the numbers



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

Driven by Our Promise

CSL

Influenza: a significant health and socio-economic burden

"Common Cold"

Disease burden

Annual Global Disease Burden

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

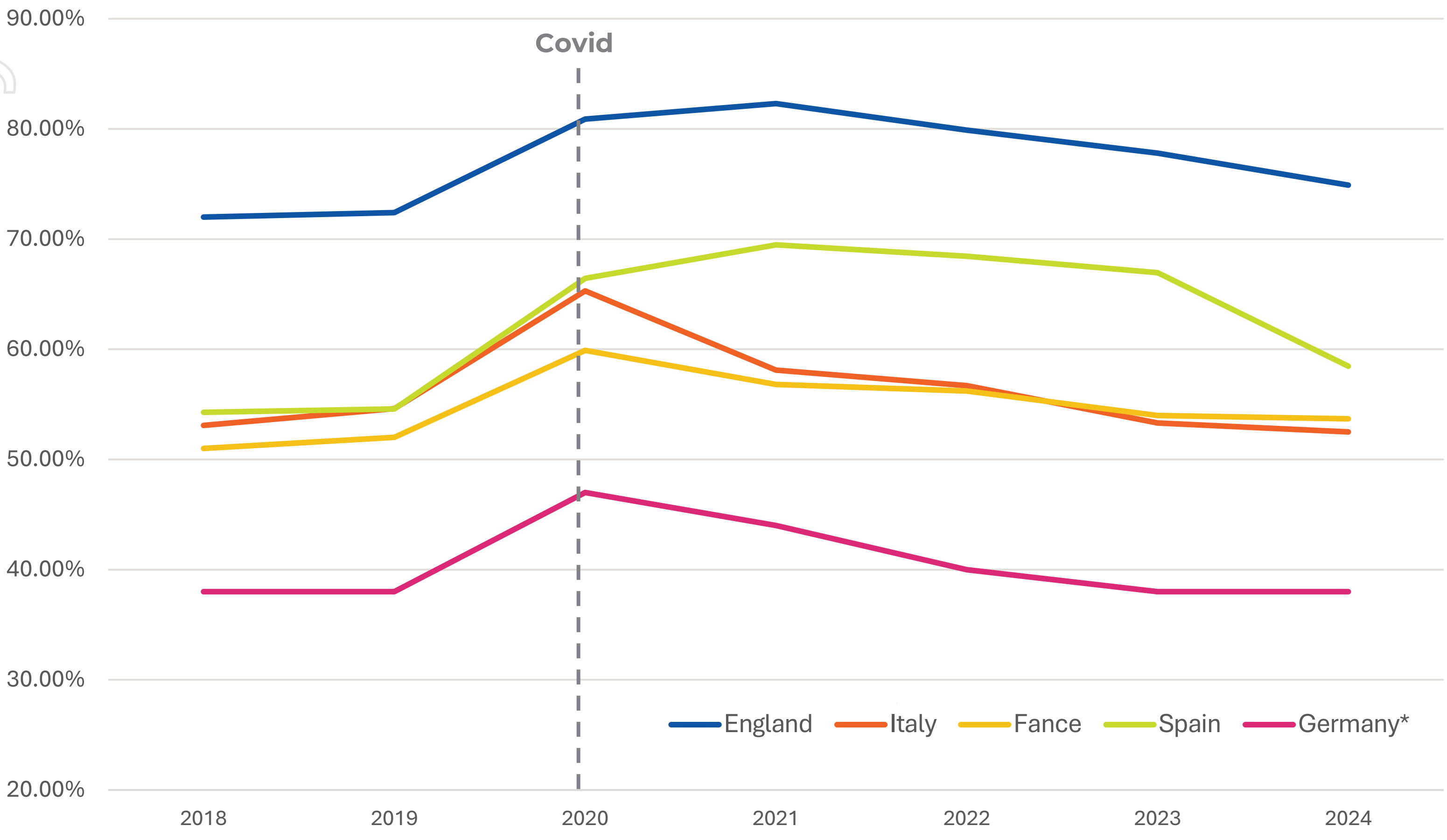
Annual Us Disease Burden

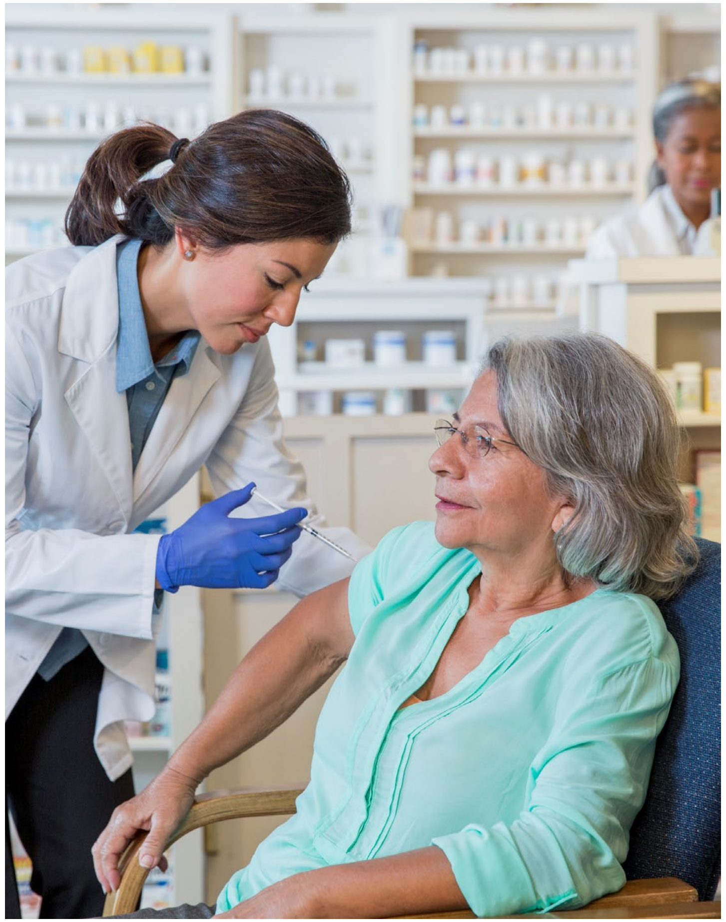
- **9 million–41 million** cases
- **120,000–710,000** hospitalizations
- **6,000–52,000** deaths
- **$11.2 billion** health economic burden

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

Immunization rates stabilizing in biggest markets ex-US

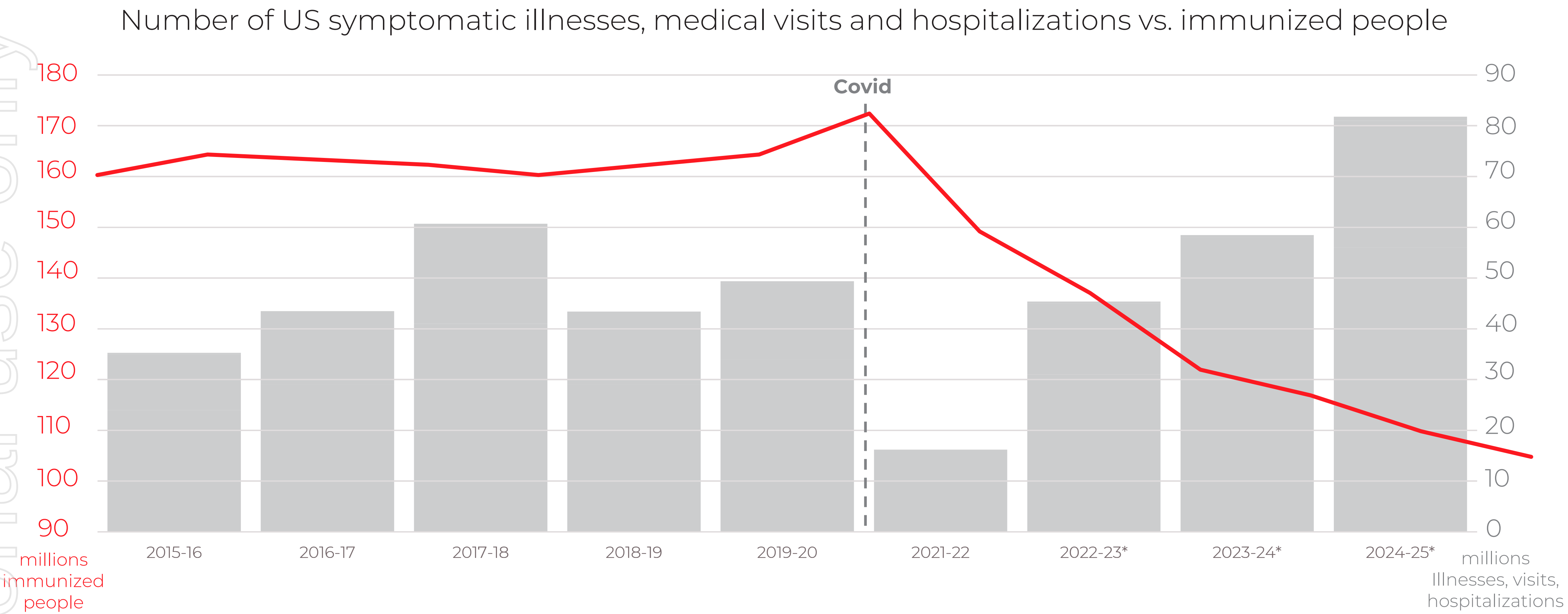
Immunization rates in older adults





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

Clear correlation between reduced US immunization rates and higher disease burden



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

Vaccine hesitancy can be overcome

Past challenges complex and multi-dimensional

Behavioral Challenges

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

Structural Challenges

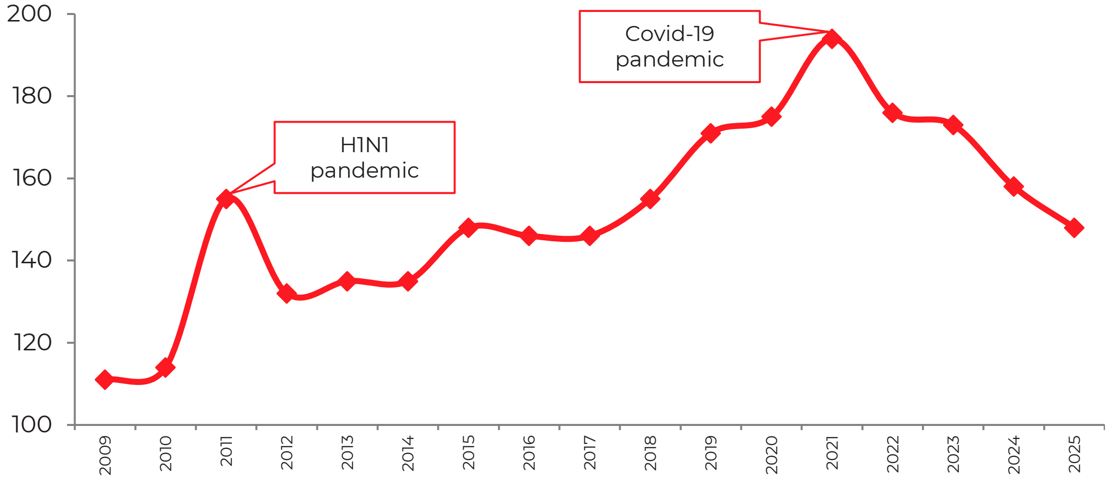
- Limited access points
- Limited ACIP recommendations
- Insufficient reimbursement

Industrial Capacity Challenges

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

Recovery led by differentiated products

CDC estimated doses distributed (m)



~$680m
2008 US market

~$3.1bn
2024 US market

Introduction of differentiated products boosted revenue growth

Source (doses): CDC
Source (value): Morgan Stanley / Evaluate Pharma

Key stakeholder momentum is building to combat vaccine hesitancy

Behavioural Challenges

Burden of Disease Rising

THE AMERICAN ACADEMY OF PEDIATRICS

Medical societies maintaining evidence-based standards

CIDRAP

New Structures forming to support evidence-based decisions with ACIP

AHIP

Payors confirmed support for continued coverage of vaccines

FAMILIES FIGHTING FLU, INC.

Policy and Advocacy groups are educating the public

FLUCELVAX Influenza Vaccine

FLUAD

RWE

Compelling evidence & quality products building confidence with greater effectiveness

Momentum building

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

Rapidly mutating virus complicating all stages of influenza vaccine development and delivery

Large, high-risk trials due to variability and seasonality

CSL SEQIRUS UNIQUELY QUALIFIED

Right Technology	**Operational Excellence**
Manufacturing Excellence	**Customer-Focused Leadership**

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

Compressed seasonal window for HCPs to implement their immunization campaigns

CSL Seqirus enterprise differentiation strategy

THE RIGHT TECHNOLOGIES & PORTFOLIO

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

THE RIGHT TIME-TO-MARKET & STRATEGIC CAPABILITIES

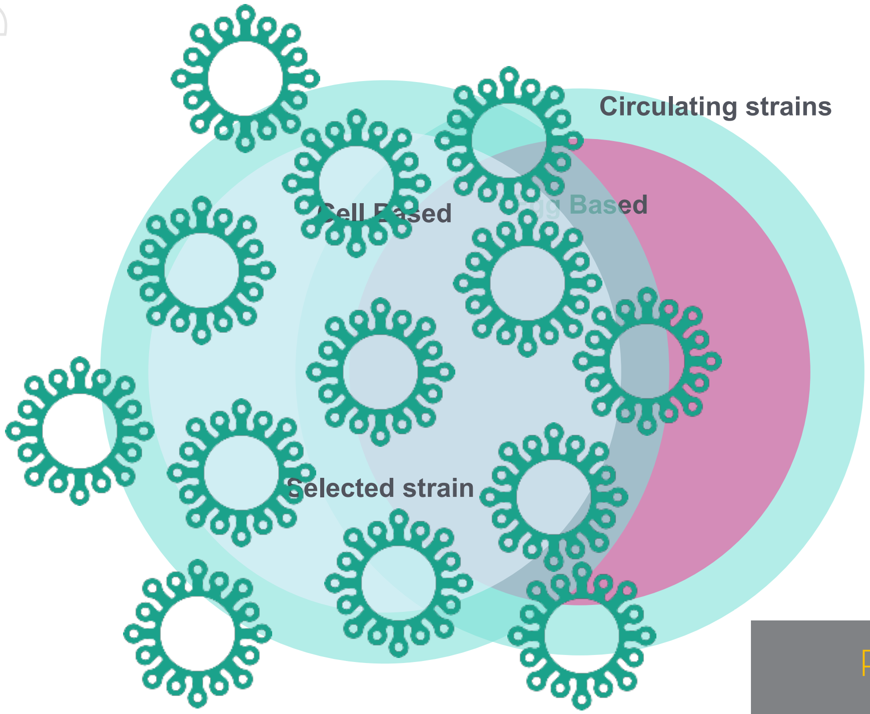
- Real-world evidence
- Market shaping
- Go-to market strategy
- Robust industrial network
- Pandemic expertise

THE RIGHT CUSTOMER EXPERIENCE

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

THE RIGHT CULTURE | Solution-based / collaboration mindset

Right technology for better standard of care



Pipeline
aTIVc

- MF59 Adjuvant is designed to **increase the magnitude, breadth, & length of the immune response**
- Cell platform allows for **exact selected strain match**
- **Stronger** health economic value
- **Enhanced** competitive value

Innovative leaders in driving demand

	Randomized Clinical Trials	Rigorous Real-World Evidence
Faster	–	✓
Cost-Effective	–	✓
Annually Updated	–	✓
De-Risked	–	✓

Shaped enhanced NITAG recommendations for use of Fluad

Mature 65+ Potential Age Expansion

Adopting 65+ Growth via Improved Routine Use

New 60/65+: Significant Growth Potential

Market leadership in influenza pandemic preparedness

Business revenue drivers	CSL Seqirus leadership
Advance Purchase Agreements (APAS)	**RECURRING** Reservation fees
Declared influenza pandemic revenue	**$3.5 BILLION+ REVENUE IN FIRST WAVE** of influenza pandemic
Influenza outbreak	**90% SHARE** H5 supply FY25

State-of-the-art manufacturing capability

Manufacturing excellence

3
Best-in-class manufacturing facilities + CMO network

110m+
Seasonal doses

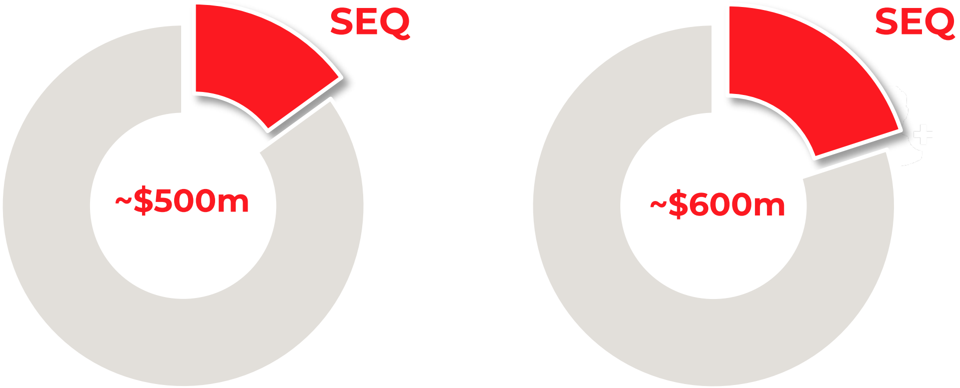
Half a Billion
Pandemic dose capacity first wave of 16 weeks

Significant future growth opportunities

Short-Term

SHARE GROWTH

US customer segments



Pediatrics

Integrated delivery networks

Geographic expansion

Germany

Nordics

France

...and more

Medium-Term

US MARKET RECOVERY WILL ACT AS GROWTH ACCELERATOR

aTIVc

LAUNCH BEST-IN-CLASS NEW STANDARDS OF CARE

Key Messages

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