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.

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CSL

CSL Capital Markets Event

November 2025

Legal Notice

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CSL

Plasma product market dynamics

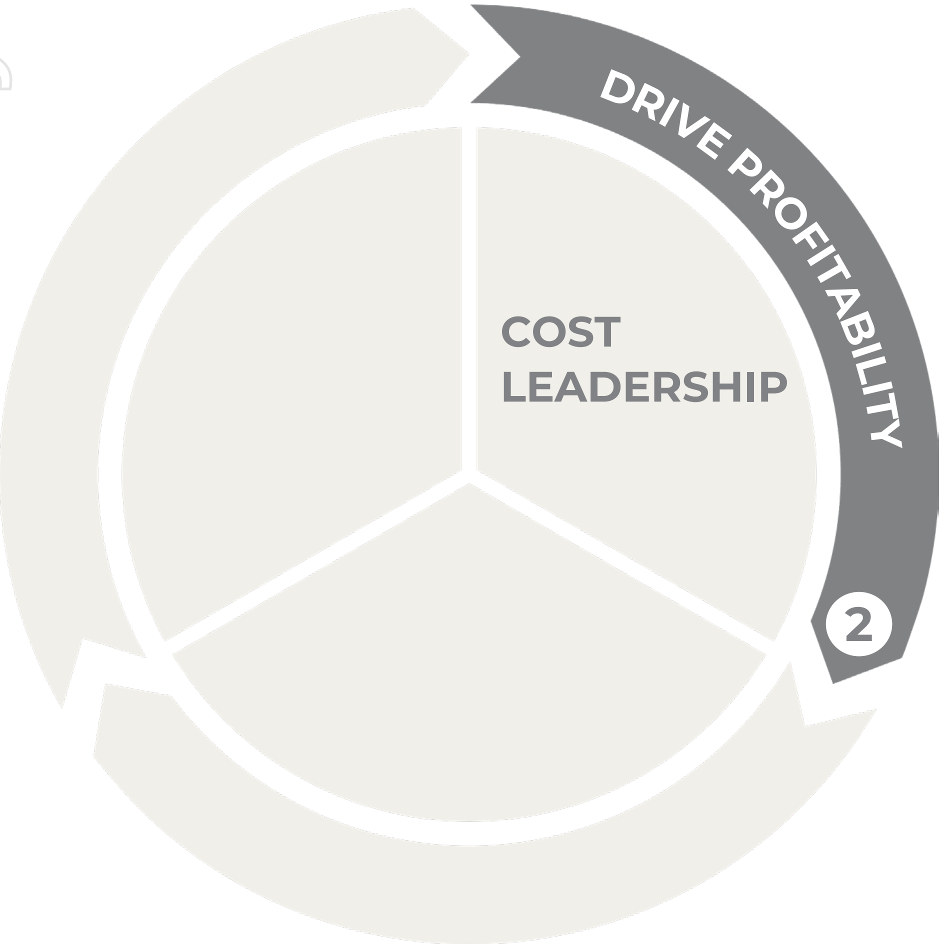
- Capital intensive infrastructure
- Up to 12-month supply chain
- High cash intensity
- Long regulatory pathway

Significant unmet need

Our strategy to deliver revenue growth

- Strong patient demand across indications
- Ig is a critical first-line treatment with attractive and durable growth outlook
- Market leader in Ig with benefits of scale
- Attractive growth opportunities beyond Ig

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

- Mid single-digit revenue growth
- Gross margin expansion and operating leverage
- High single-digit NPAT growth
- Continued dividends and multi-year, on-market share buyback




CSL

Ig Excellence

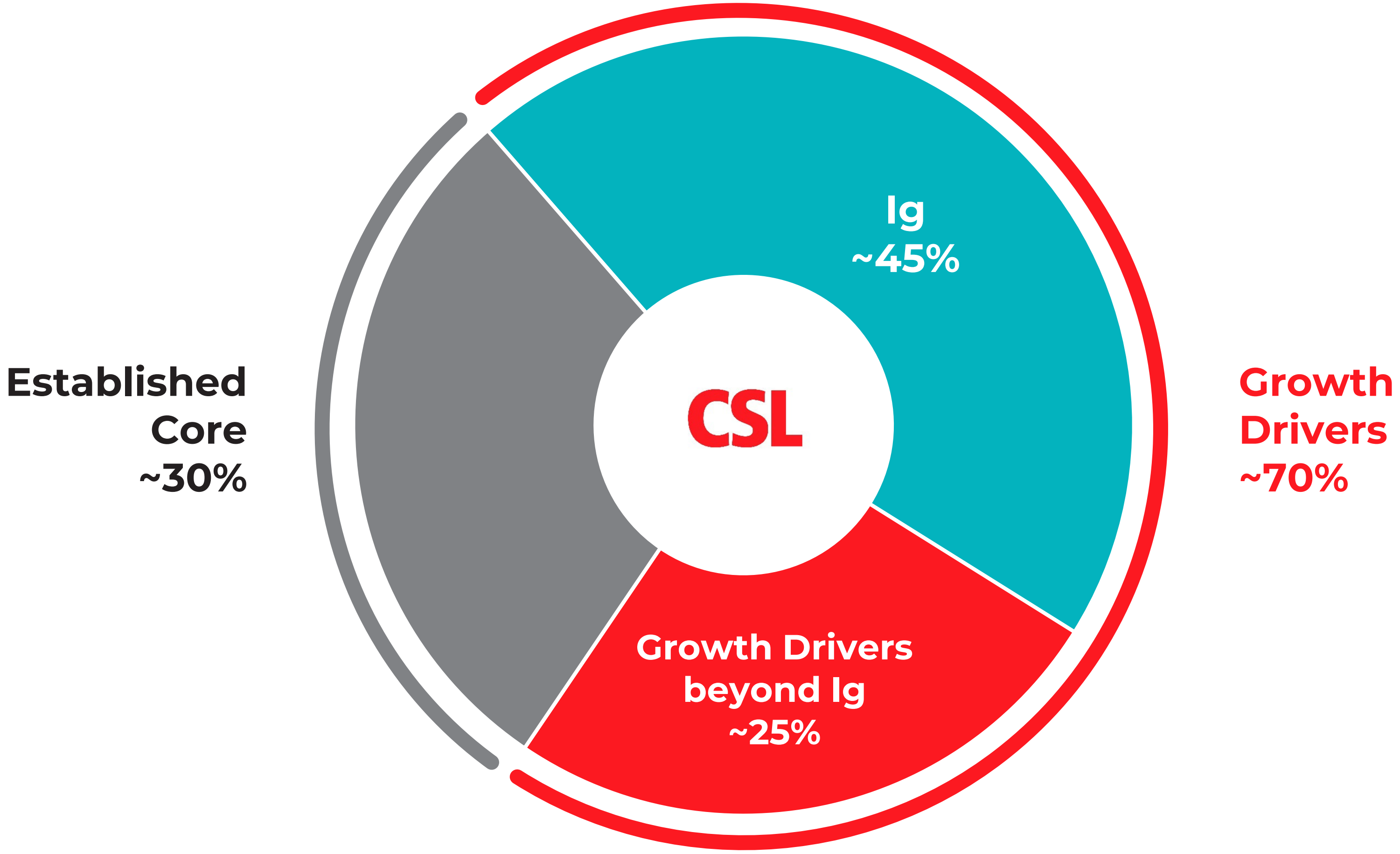
5 November 2025

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

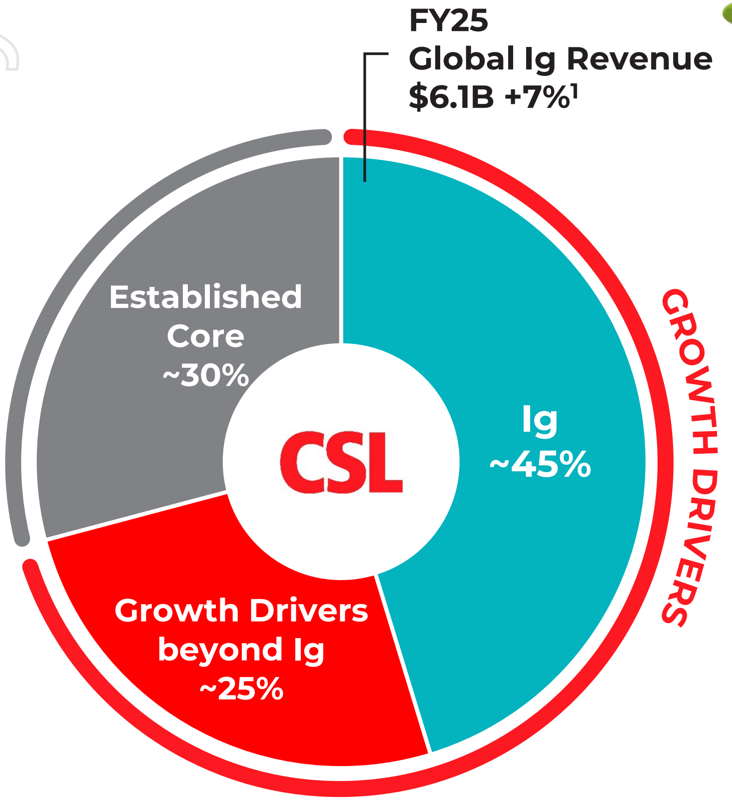
2 Relentlessly driving plasma supply chain efficiencies

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



privigen
Immune Globulin Intravenous (Human), 10% Liquid

Hizentra
Immune Globulin Subcutaneous (Human) 20% Liquid

Pathogen Neutralisation

Complement Scavenging

Immune Cell Modulation

Reduction of Pathogenic Ig

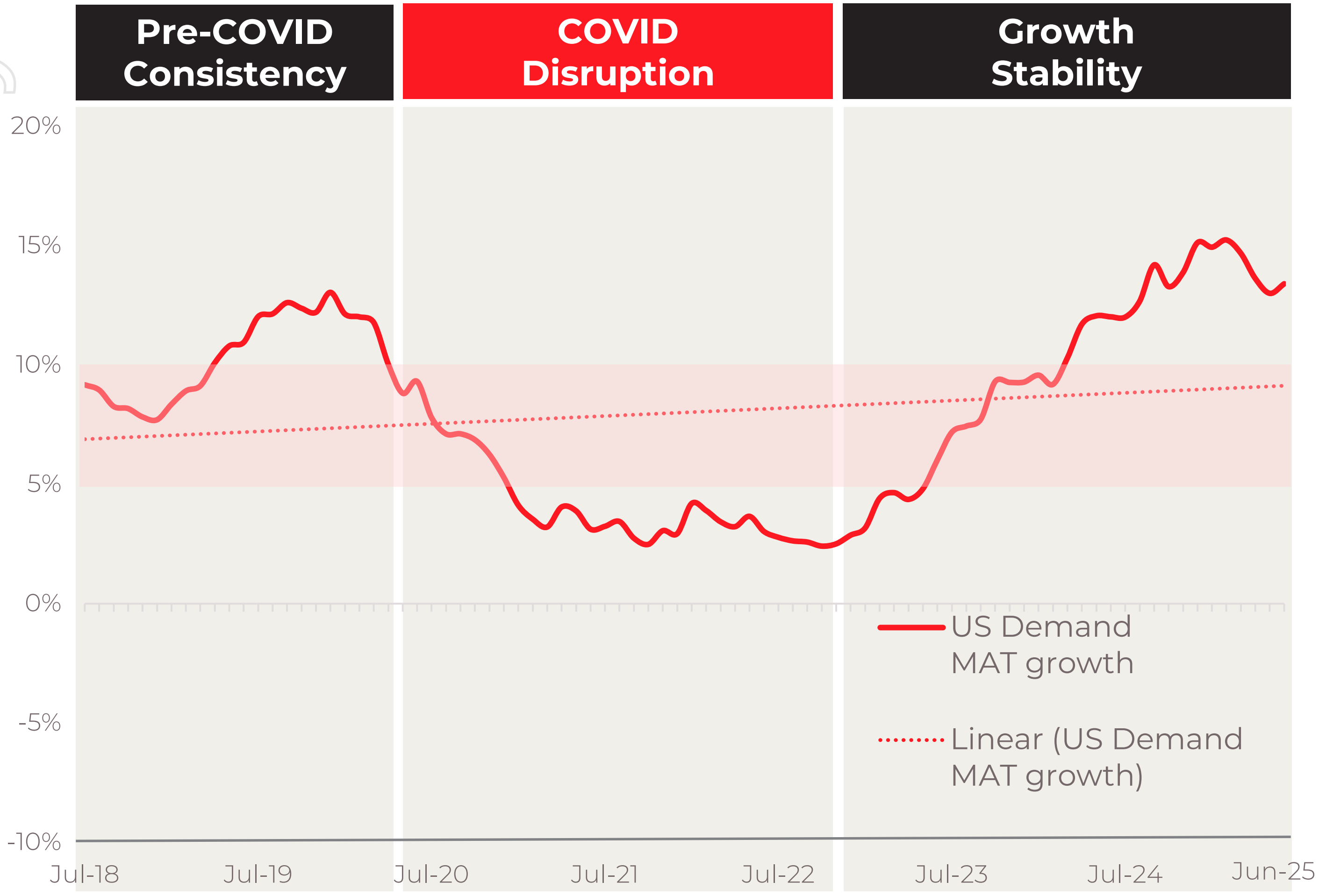
FcγR Expression Modulation

Cytokine Modulation

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

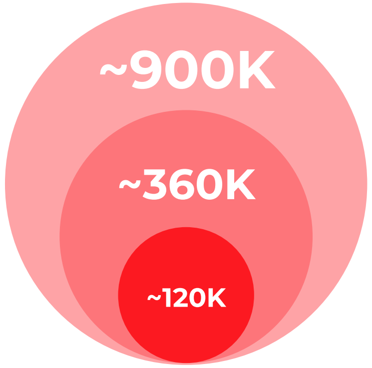
Source: Syndicated Ig Market Demand through Jun'25
MAT = Moving Annual Total

Ig total addressable market across core diseases

Significant unmet needs given challenges in diagnoses and therapy initiation*

Prevalence
Diagnosed
IG Treated

PID



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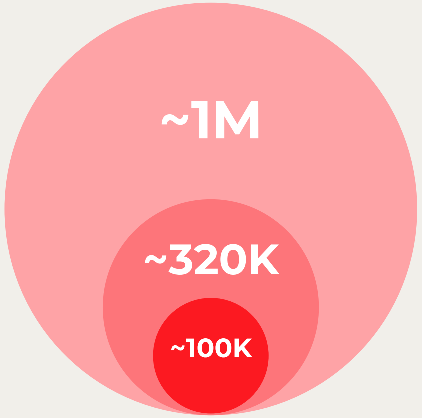
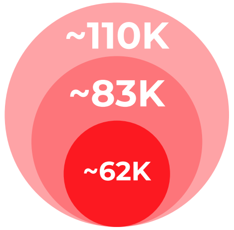


CIDP



Challenges in Diagnosis

PID:
- Limited awareness among PCPs
- No single standard diagnostic test
- Long time to diagnosis

SID:
- Low rate of IgG testing
- Lack of focus on SID

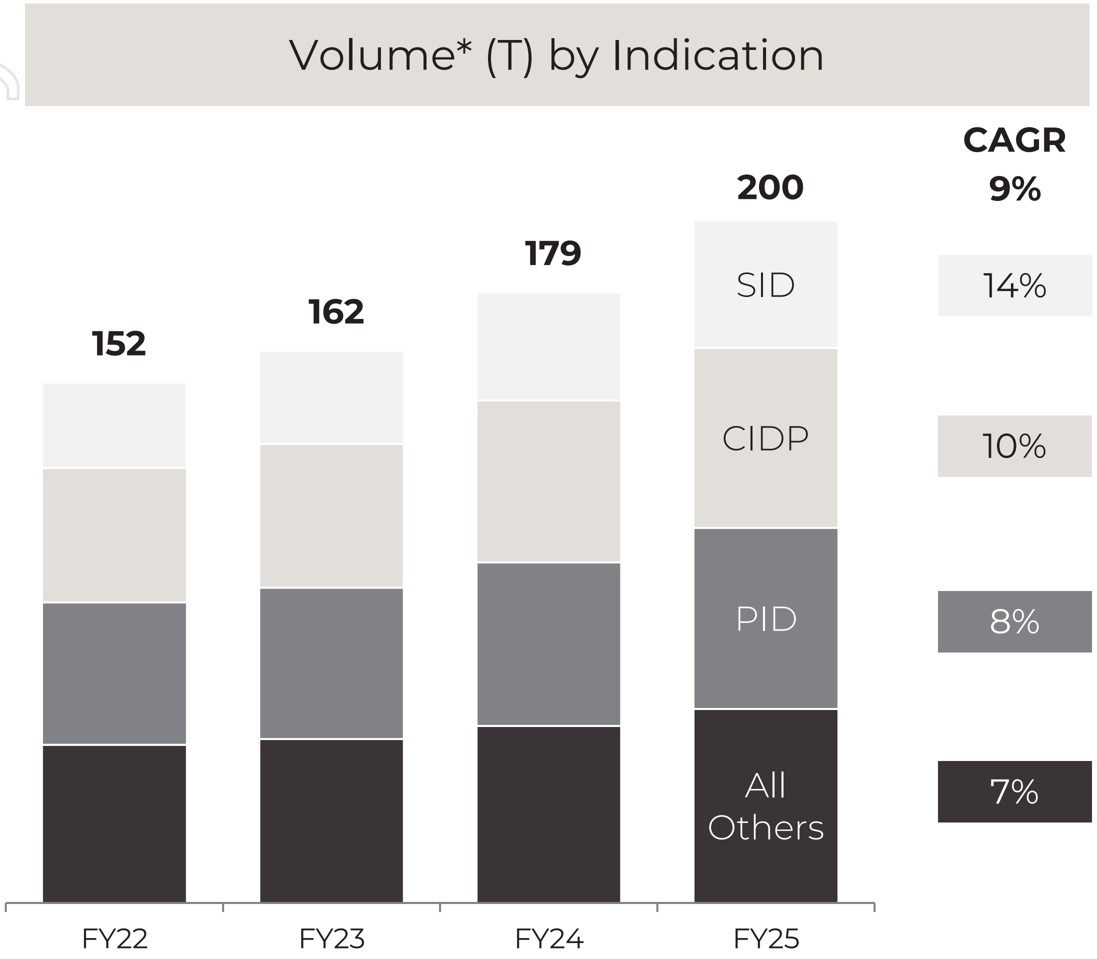
CIDP:
- Complex diagnosis process
- High misdiagnosis rates

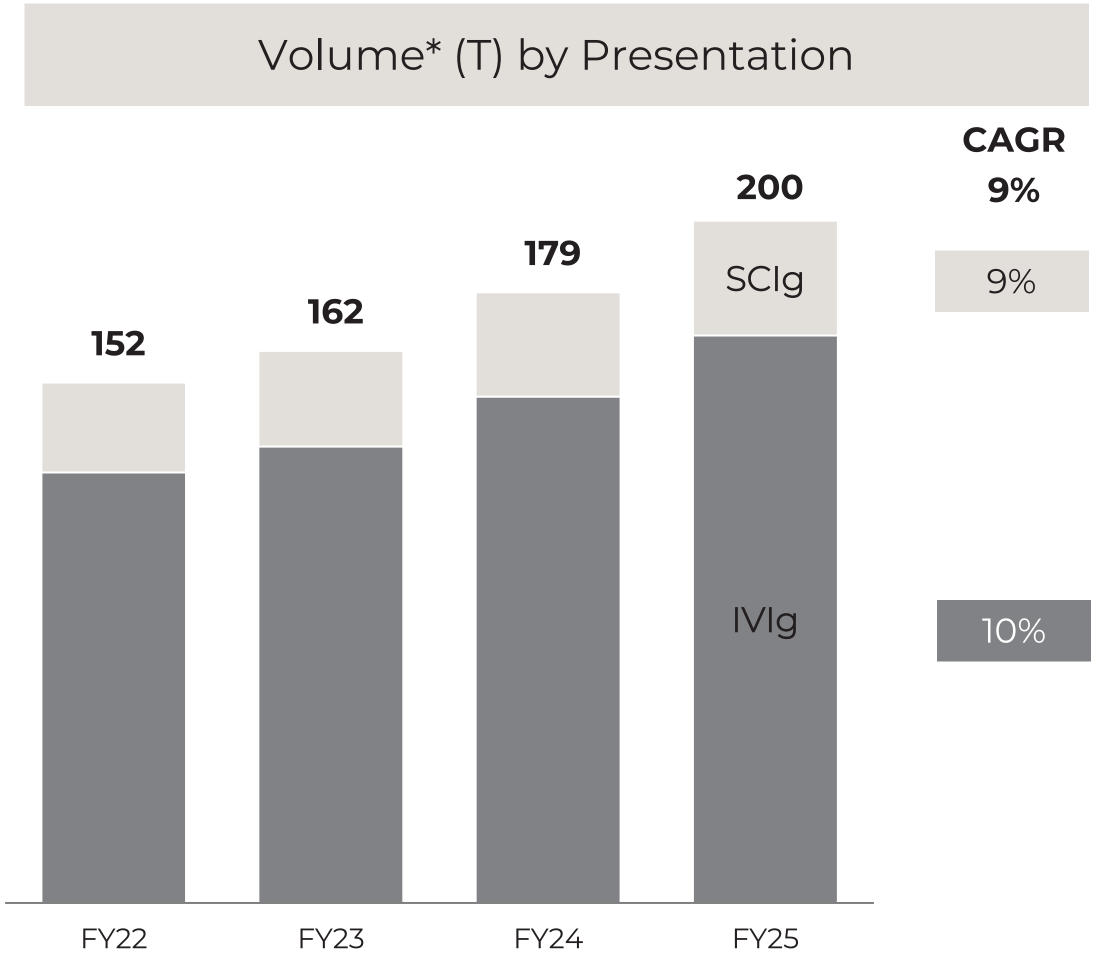
**7 Major Markets* (US, France, Germany, Italy, Spain, UK, Japan) Patients

SOURCE: Purchased syndicated data – Data on file

Ig market growth trend

Robust growth across core indications and presentations





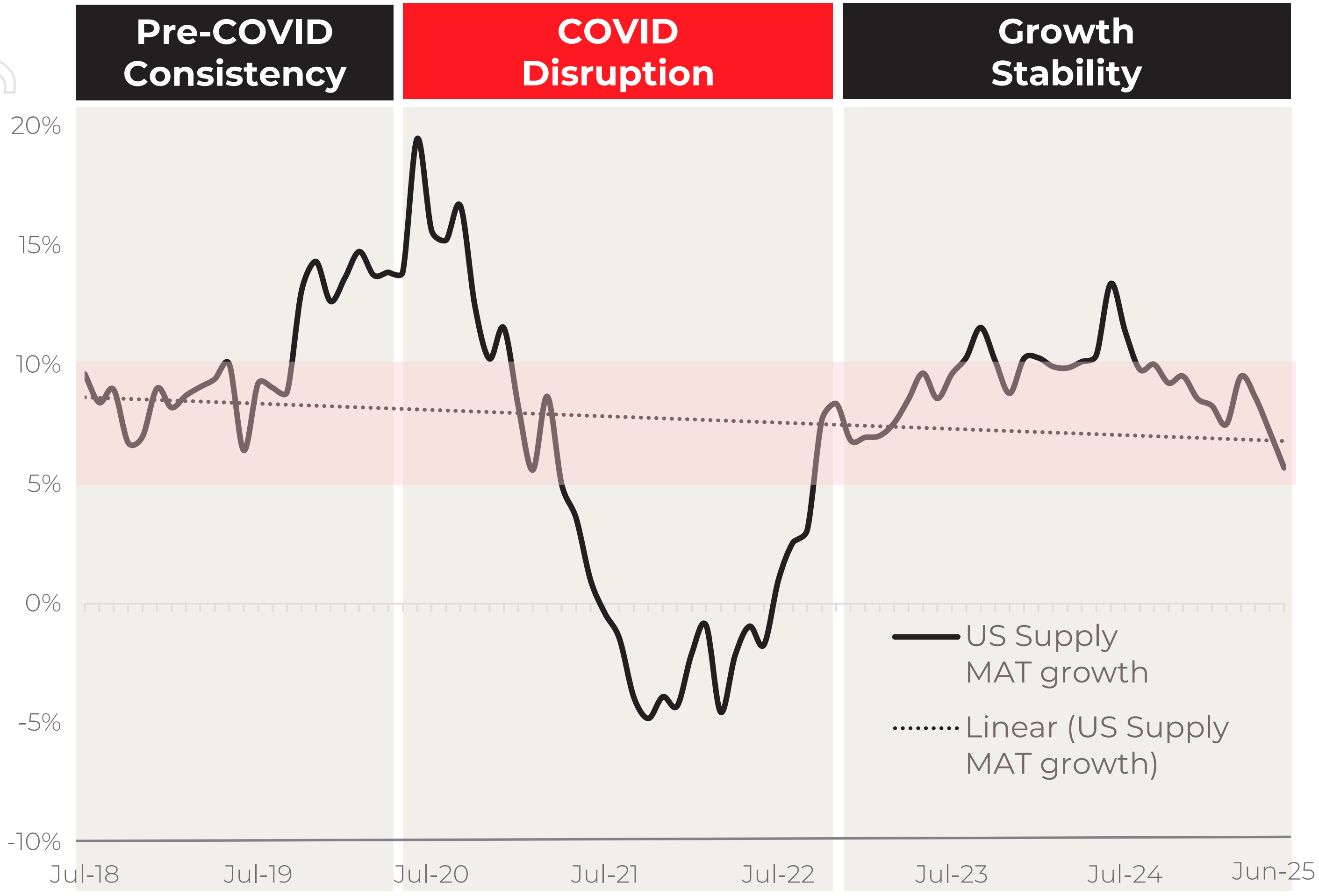
All Others includes. immune modulation diseases where Ig is used, including but not limited to: Multifocal Motor Neuropathy (MMN), Immune Thrombocytopenic Purpura (ITP), Idiopathic Inflammatory Myopathy (IIM)/Dermatomyositis (DM), Myasthenia Gravis (MG), Guillain-Barré Syndrome (GBS), Scleroderma / Systemic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

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

SOURCE: Purchased syndicated data – Data on file

Ig market supply

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

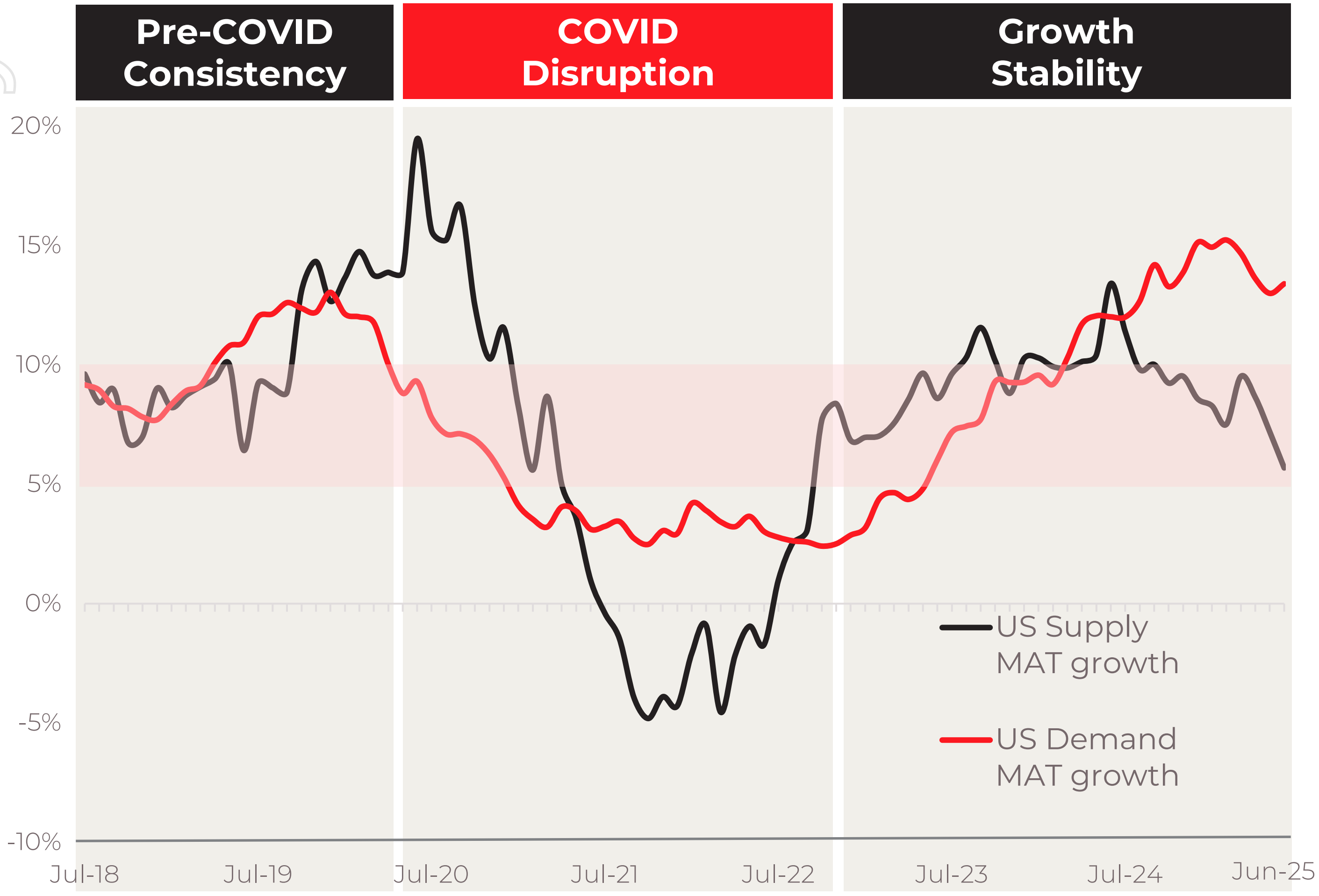


Supply normalized after COVID disruption

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

Ig market supply and demand

Balanced mid-to-high single-digit growth



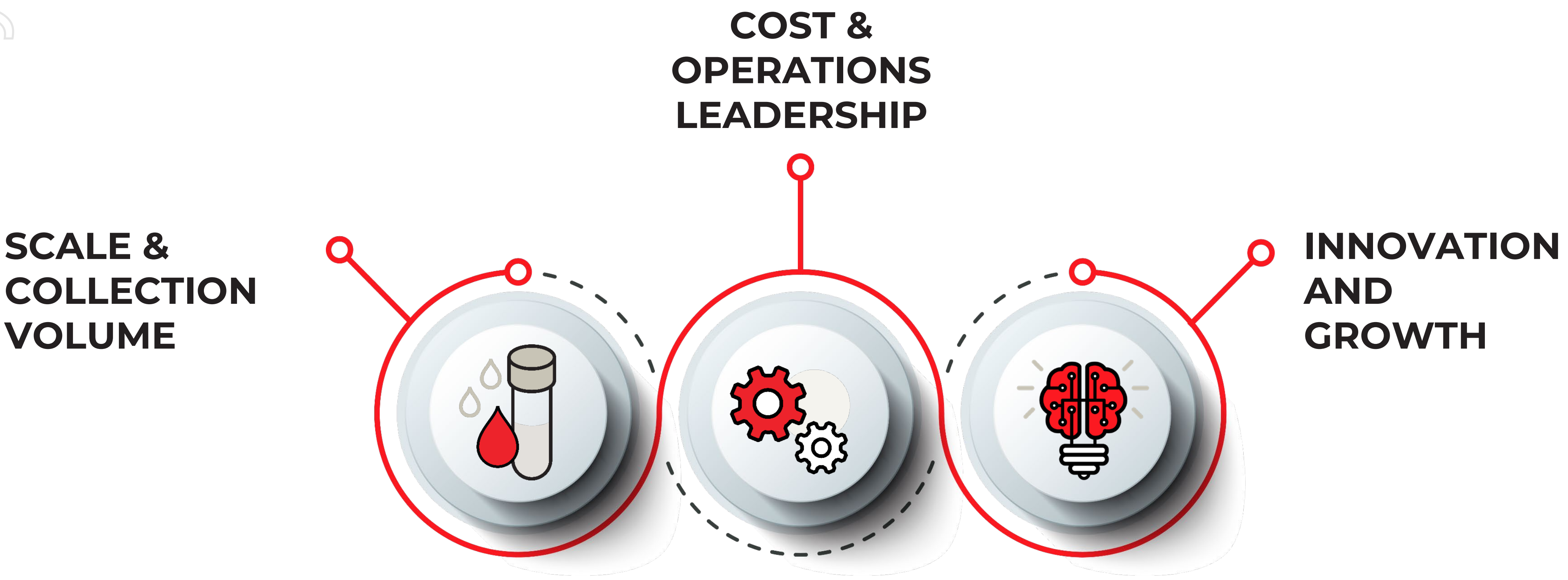
Ig market remains **robust**

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

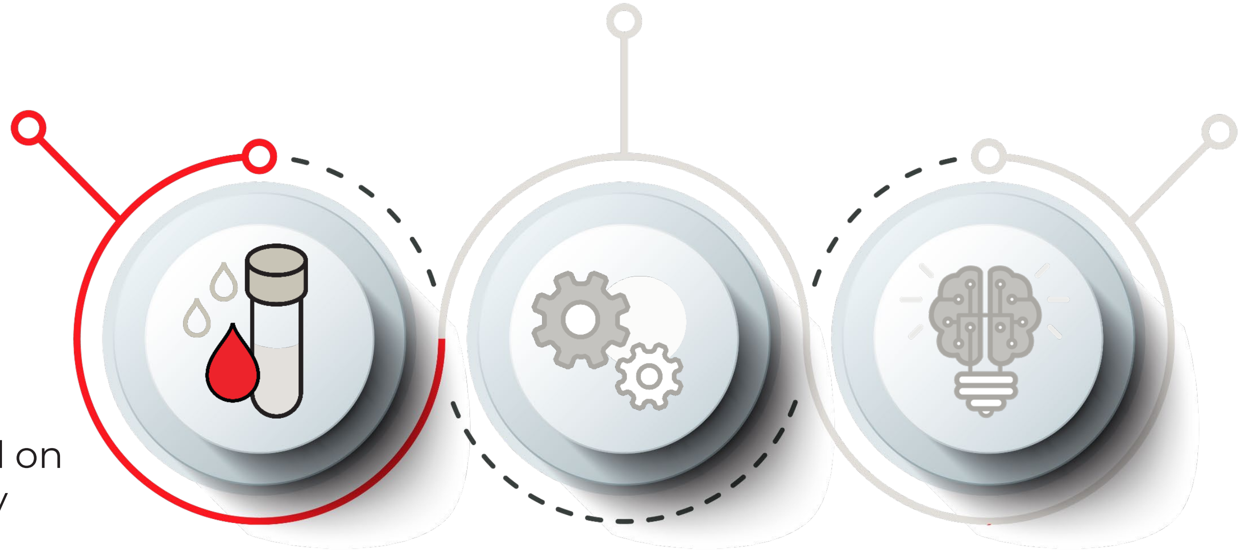
Poised to enable sustainable, profitable growth



Plasma collection

Leveraging innovation to collect plasma and meet Ig demand

COST &
OPERATIONS
LEADERSHIP



INNOVATION
&
GROWTH

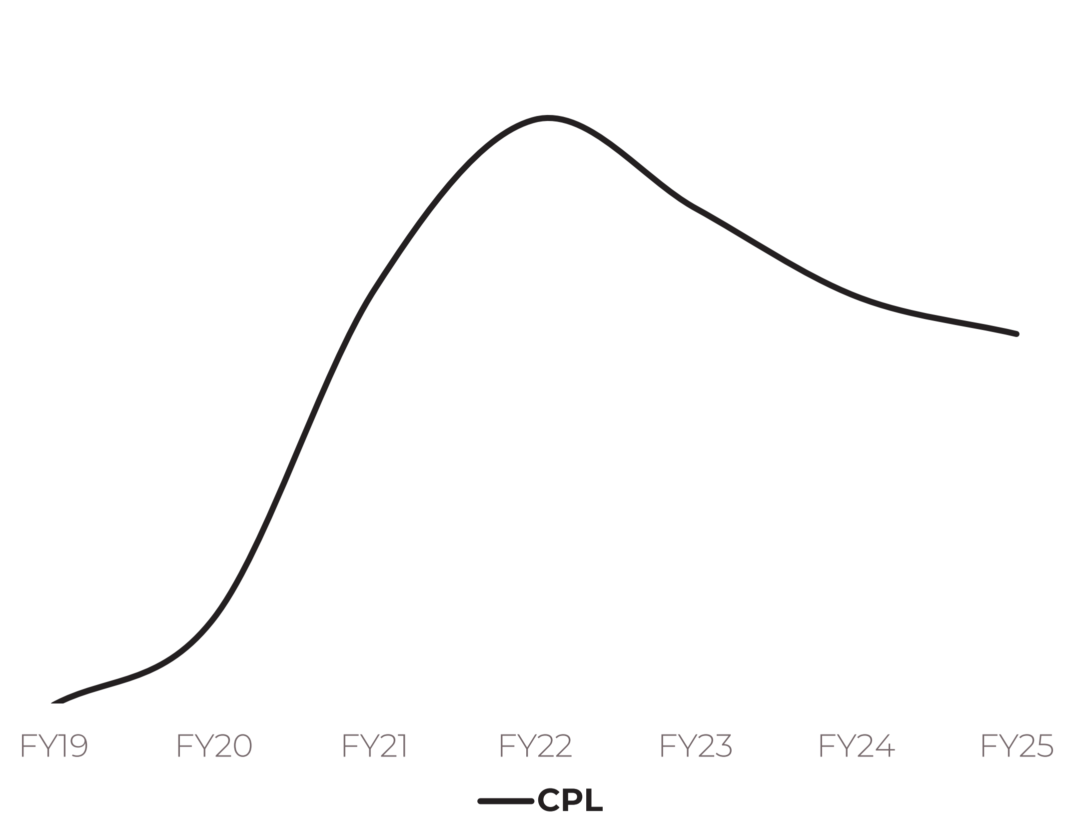
SCALE & COLLECTION VOLUME

- Largest plasma collection volume globally
- Relentlessly focused on improving efficiency
- Digitising the donor experience

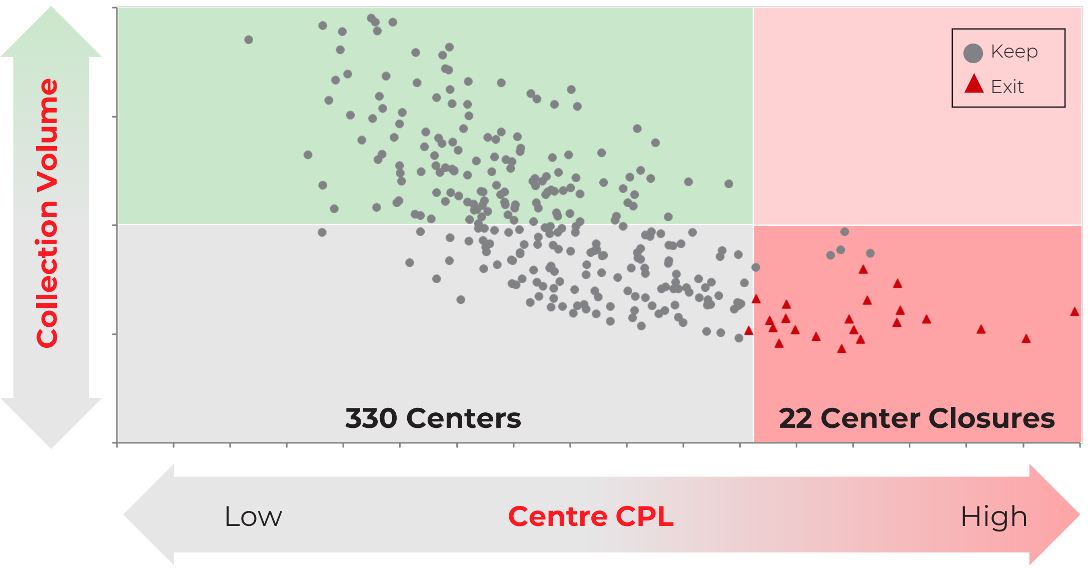
Plasma collection efficiency gains

Strong focus on plasma cost per litre

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



Centre-level CPL and volume



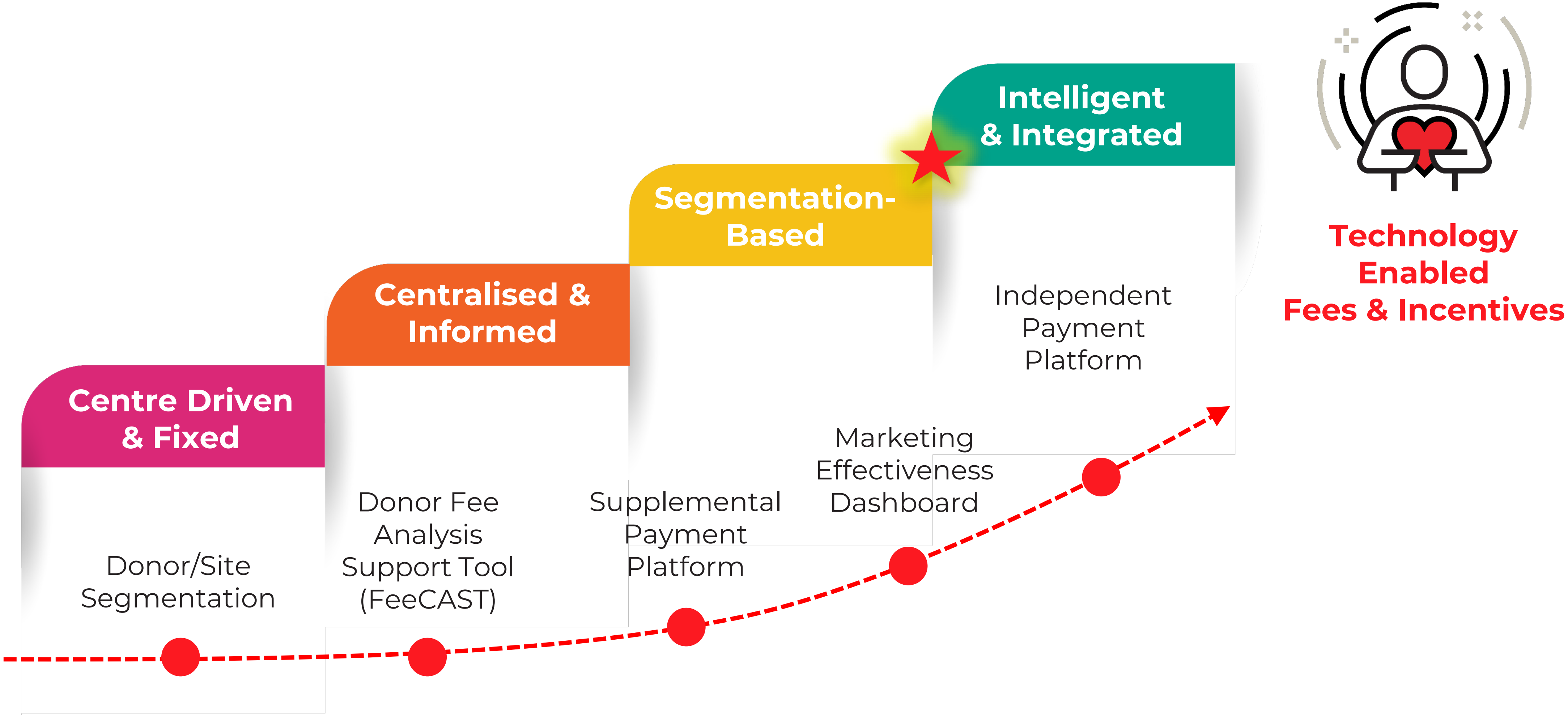
iNomi enables **~10%** increase in average donor plasma volume

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

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

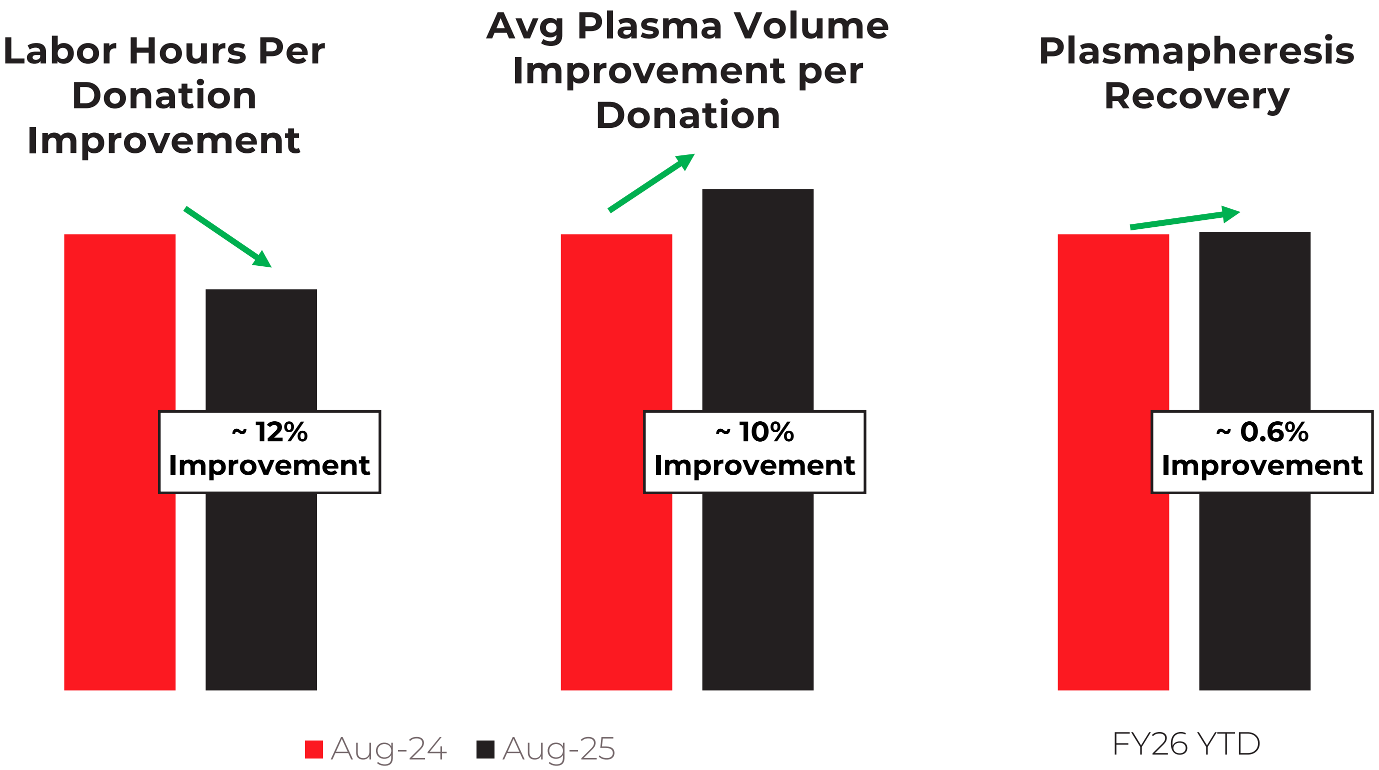
Driving towards a personalised donor experience

Enhancing capabilities to attract and retain donors



Multiple efficiency levers beyond donor fees

Enabled by operational excellence, innovation and data-based insights



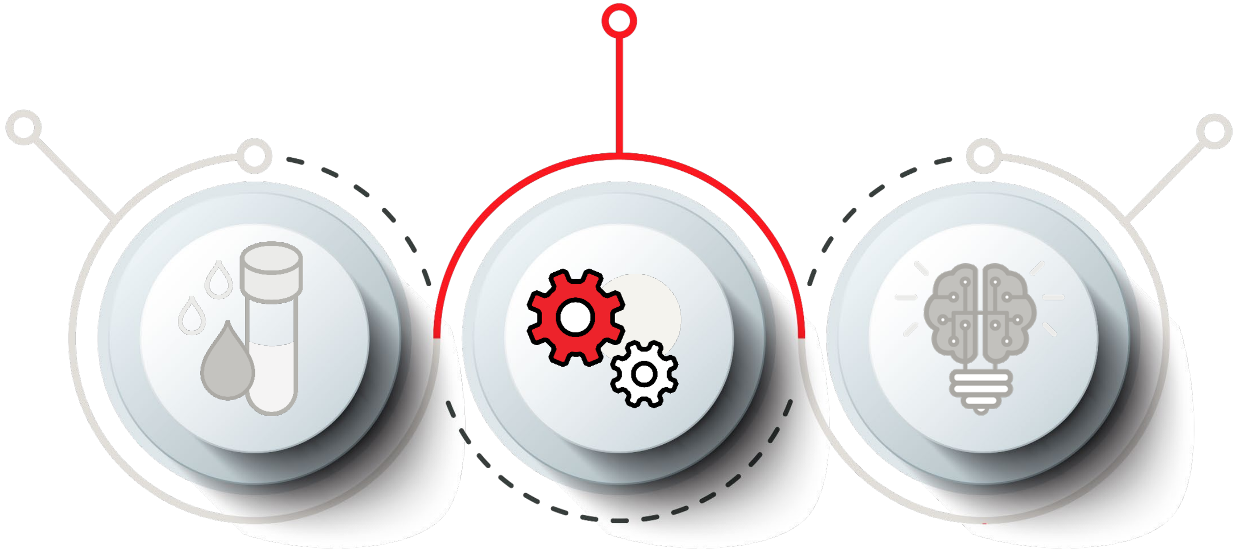
Operations and manufacturing

Increasing supply chain efficiency via operational excellence and yield initiatives

COST & OPERATIONS LEADERSHIP

- Network optimisation
- End-to-end operational excellence programs
- Horizon 1 and 2

SCALE & COLLECTION VOLUME



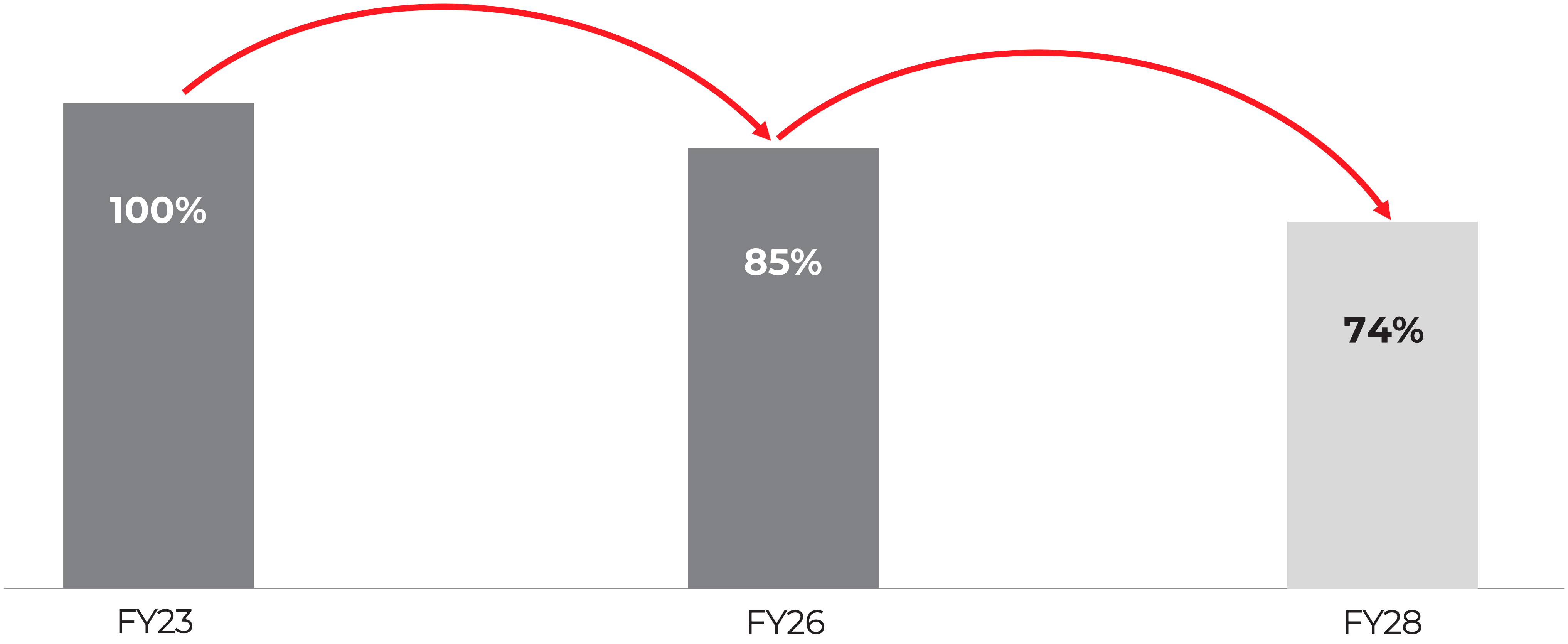
INNOVATION & GROWTH

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 1

privigen

Hizentra

Initiative focused on incremental process improvements

OBJECTIVES

YIELD

Optimise Ig per litre of plasma

EFFICIENCY

More efficient manufacturing

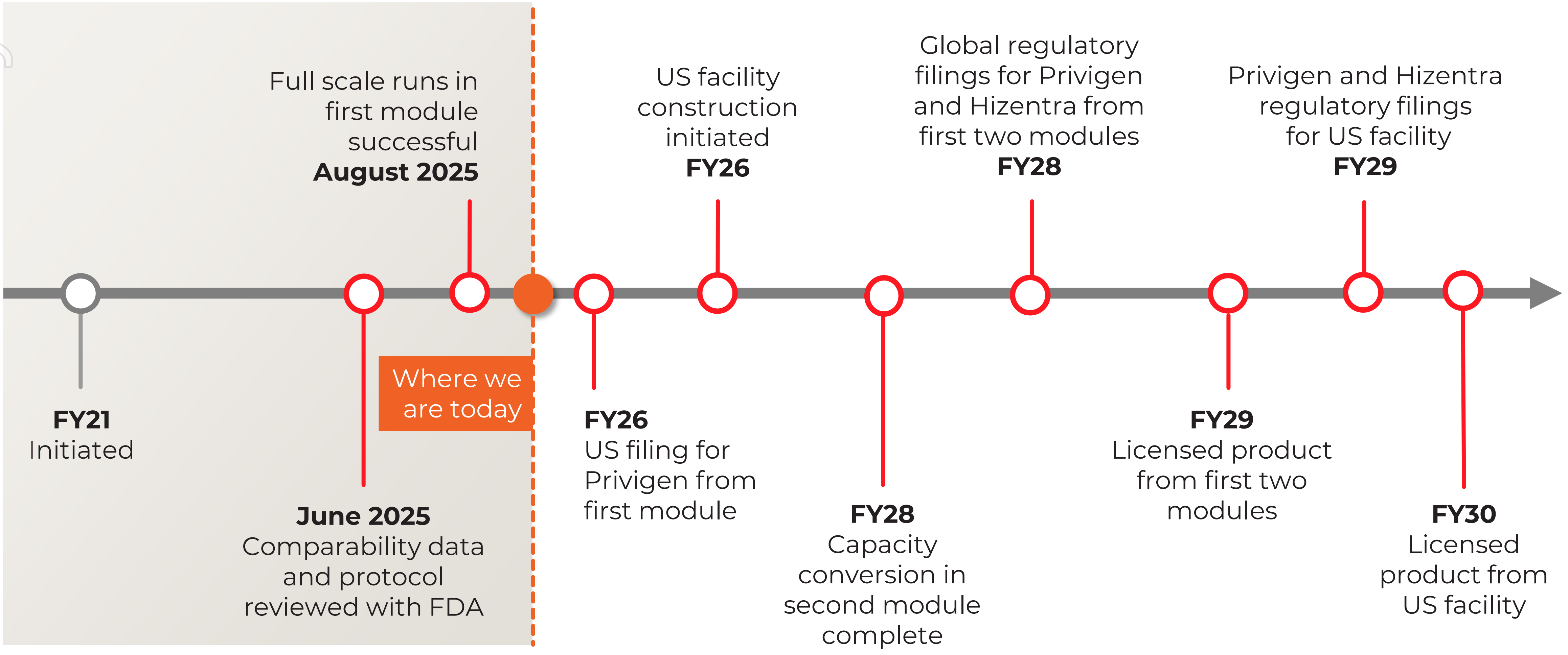
RESILIENCE

Increased reliability

OUTCOME

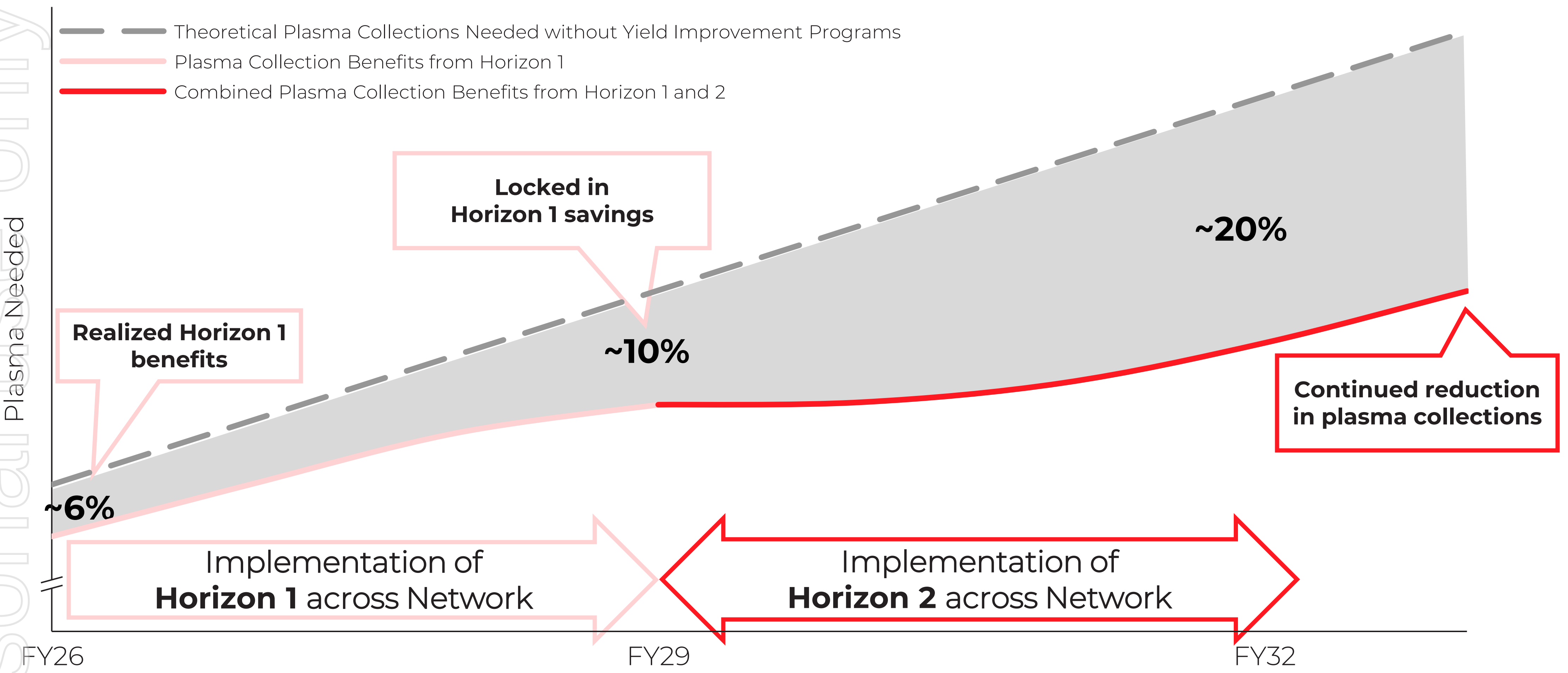
~10% less plasma required to satisfy same demand profile

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

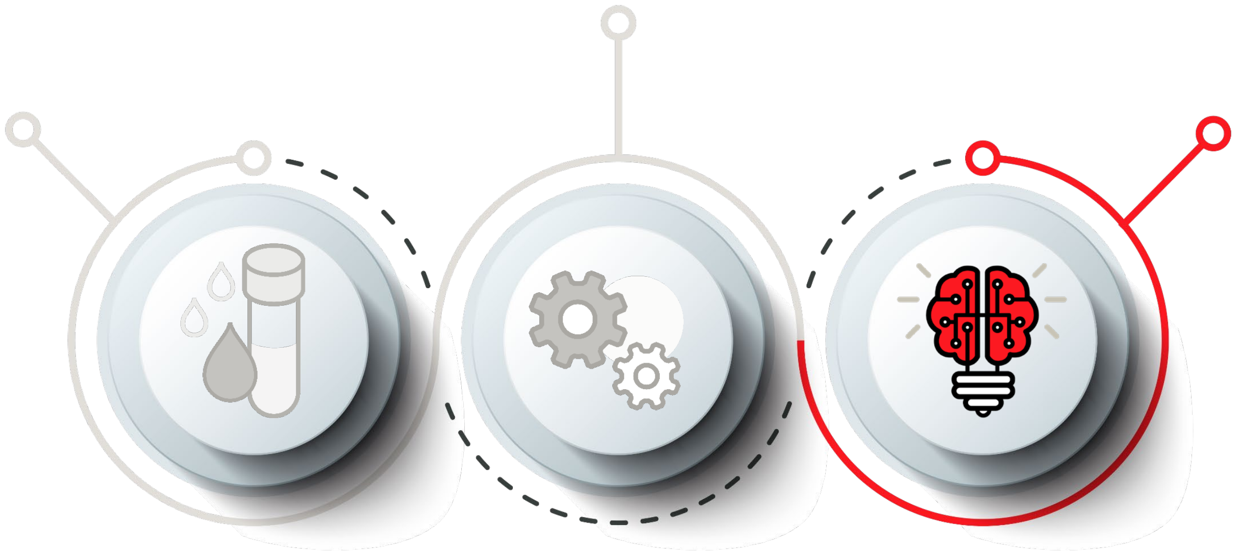


Innovation and commercialisation

Investing to sustain and expand CSL Ig share

SCALE & COLLECTION VOLUME

COST & OPERATIONS LEADERSHIP



INNOVATION & GROWTH

- Grow market and expand share
- Accelerate lifecycle opportunities
- Elevate medical and commercial excellence

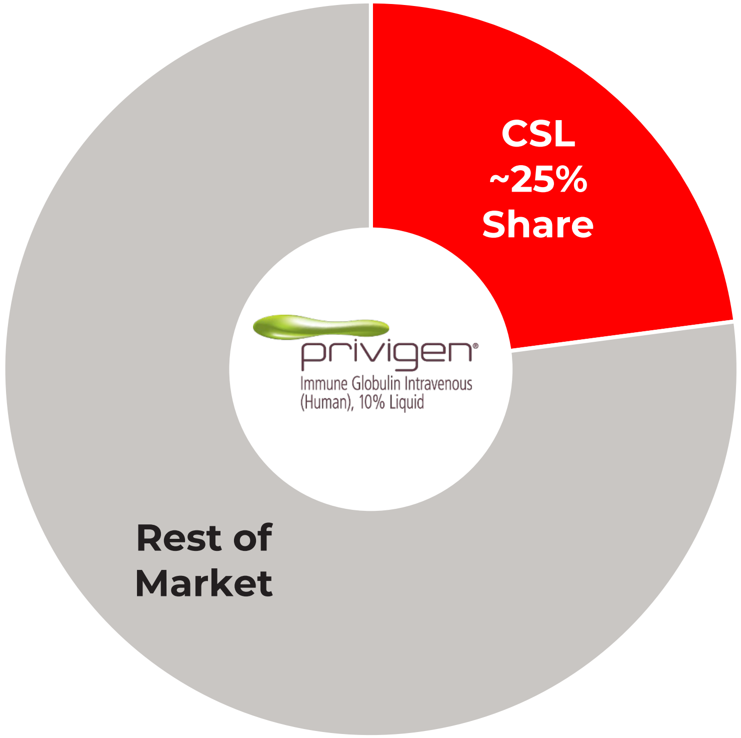
PRIVIGEN®

#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

IVIg market* volume (T)



Data on file / Syndicated Market Data

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

SOURCE: Purchased syndicated data – Data on file

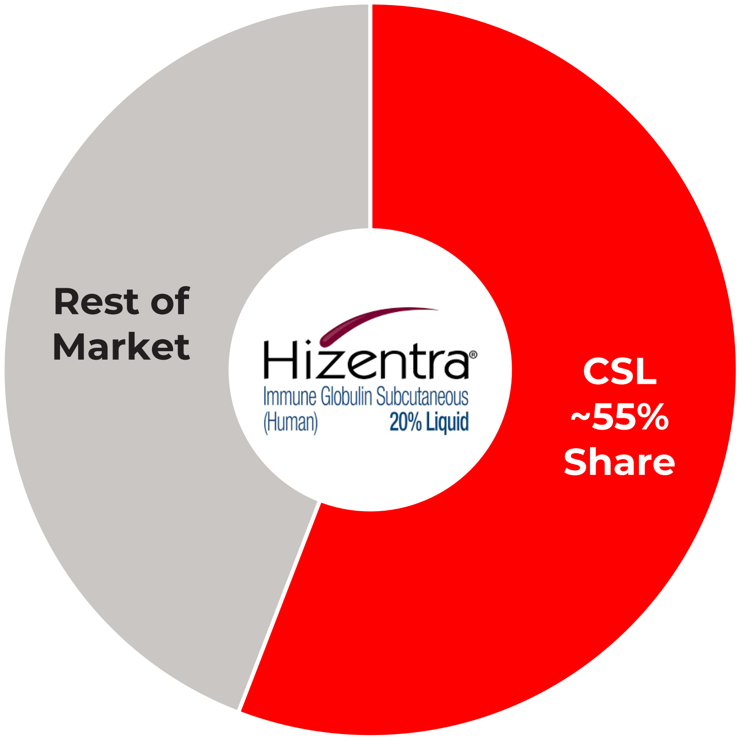
HIZENTRA®

#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

SCIg market* volume (T)



Data on file / Syndicated Market Data

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

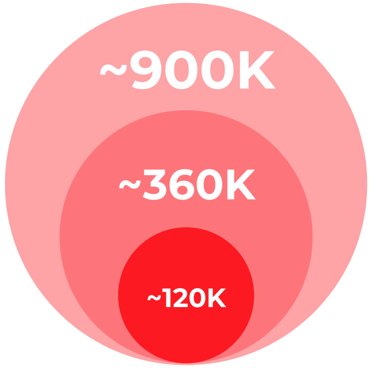
SOURCE: Purchased syndicated data – Data on file

Ig treatment challenges for distinct patient populations

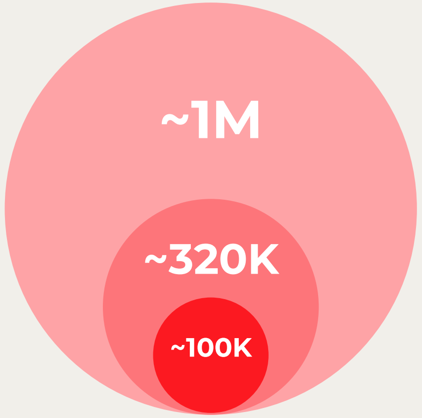
Untapped potential* across core Ig replacement and immunomodulation uses

Prevalence
Diagnosed
IG Treated

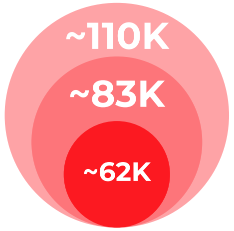
PID



SID



CIDP



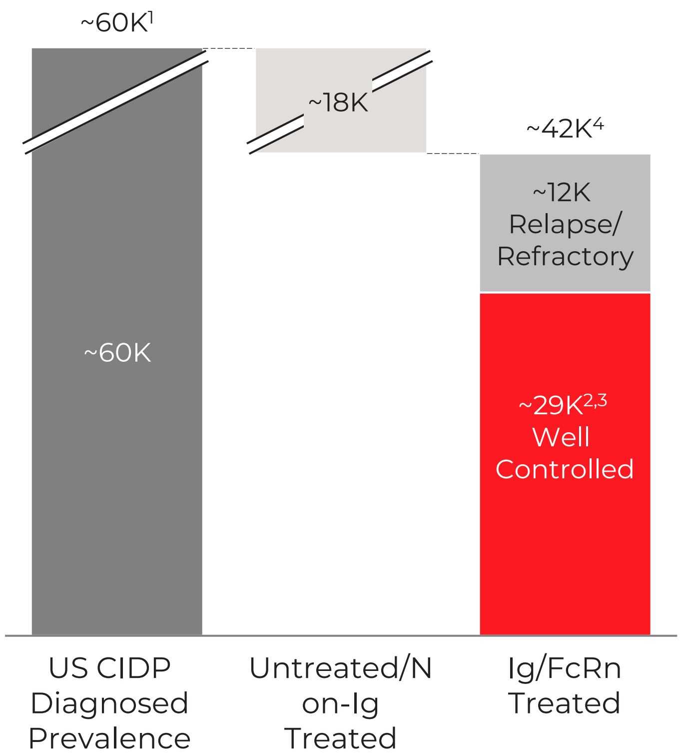
	PID	SID	CIDP
Challenges in Diagnosis	• Limited awareness among PCPs • No single standard diagnostic test • Long time to Diagnosis	• Low rate of IgG testing • Lack of focus on SID	• Complex diagnosis process • High misdiagnosis rates
Treatment challenges	• Geographic disparities in access, infrastructure and clinical use • Treatment burden	• Lack of aligned SID guidelines • Access barriers	• Patients may be refractory or intolerant to Ig • New options for Ig refractory or relapsed patients, e.g., FcRn's

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

CIDP

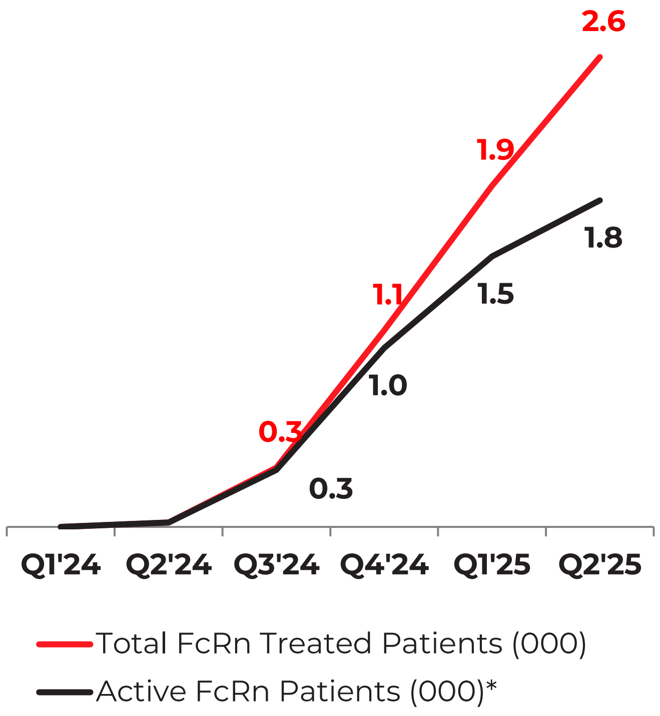
Ig to remain first line standard of care as new agents emerge

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



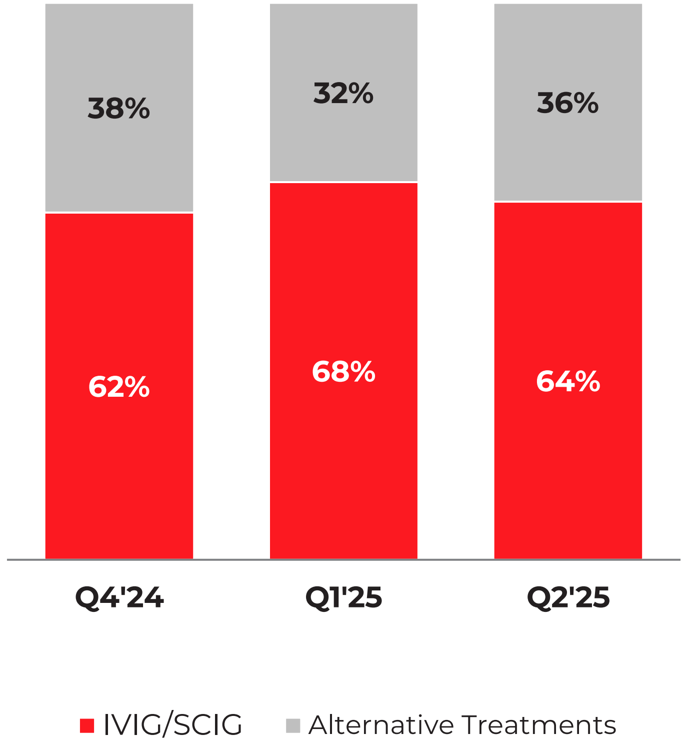
1. Arackal et al, 2024; 2. Dalakas, 2011; 3. Merkies et al, 2019, 4. Source: Purchased syndicated data – Data on file
Active patients exclude drop-offs, defined as patients who did not receive their next dosing cycle

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

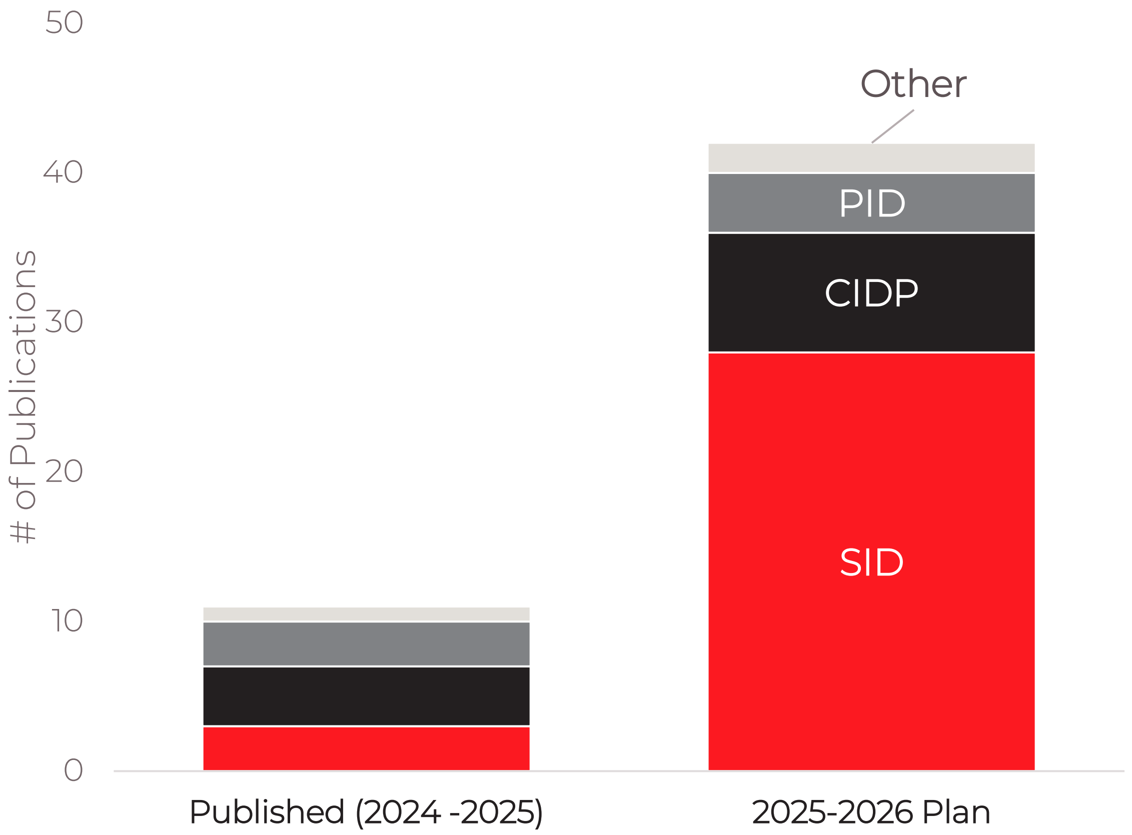
CSL

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 – publication plan



CSL Ig commercialisation

Targeted initiatives focused on growing market and growing share

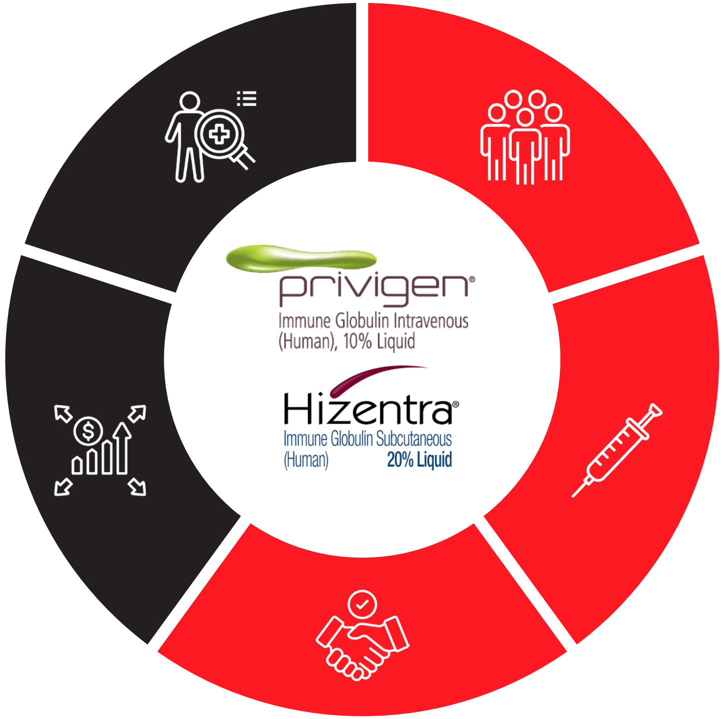
GROWING THE MARKET

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

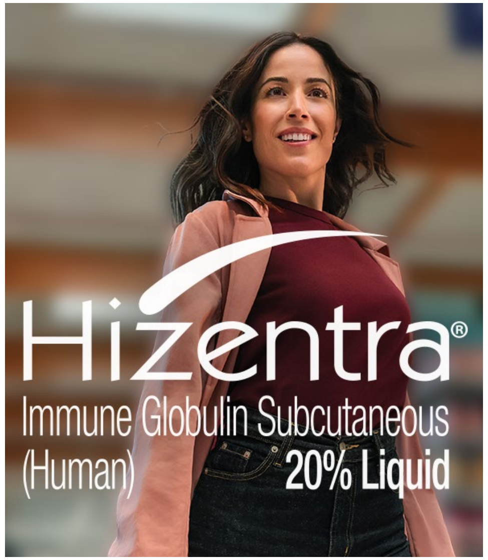
Leveraging AI to Improve diagnosis and preference

Label Expansion & Device Experience PID naïve and SID

Only Prefilled Syringe in IG therapy - >95% patients

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

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

Sustaining CSL Ig franchise leadership

Forecast growth drivers

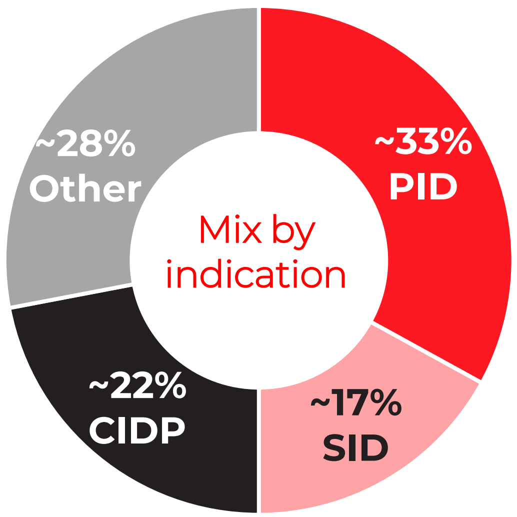
Attractive and **durable market growth** for Ig across indications and presentations

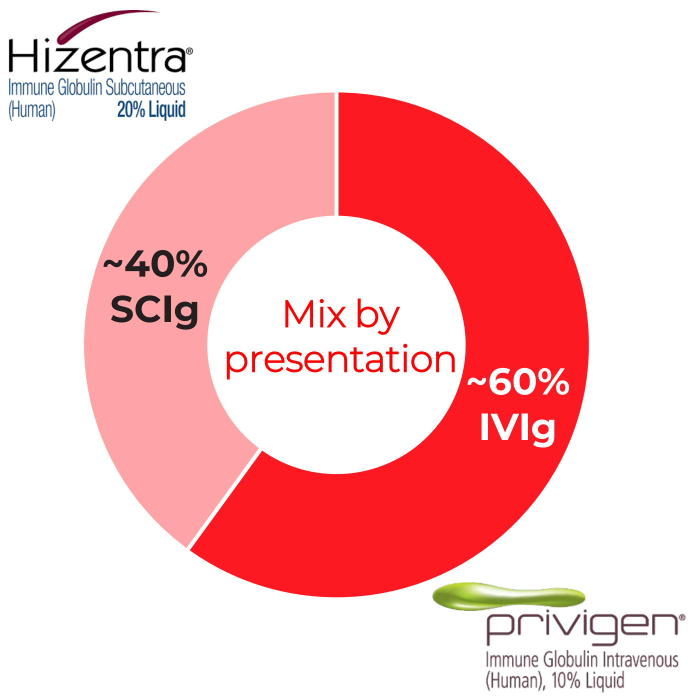
Balanced market demand and supply

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

CSL

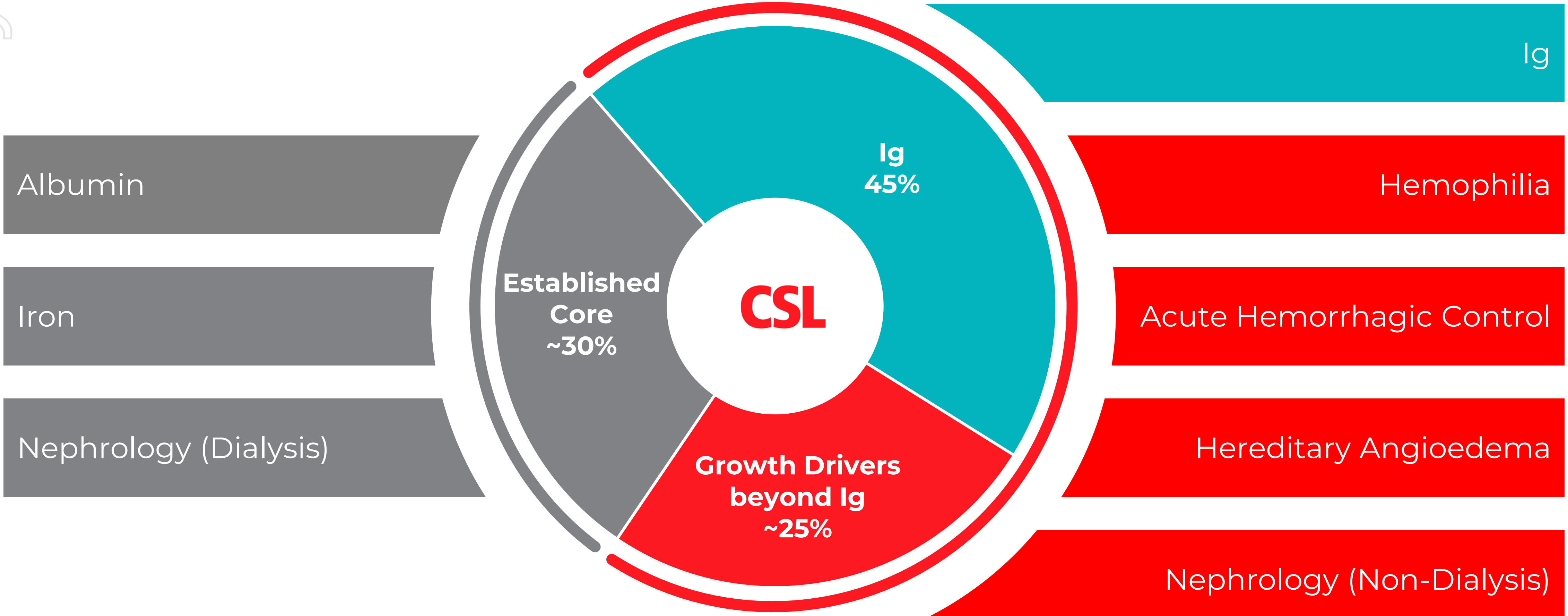
Advancing Beyond Ig

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

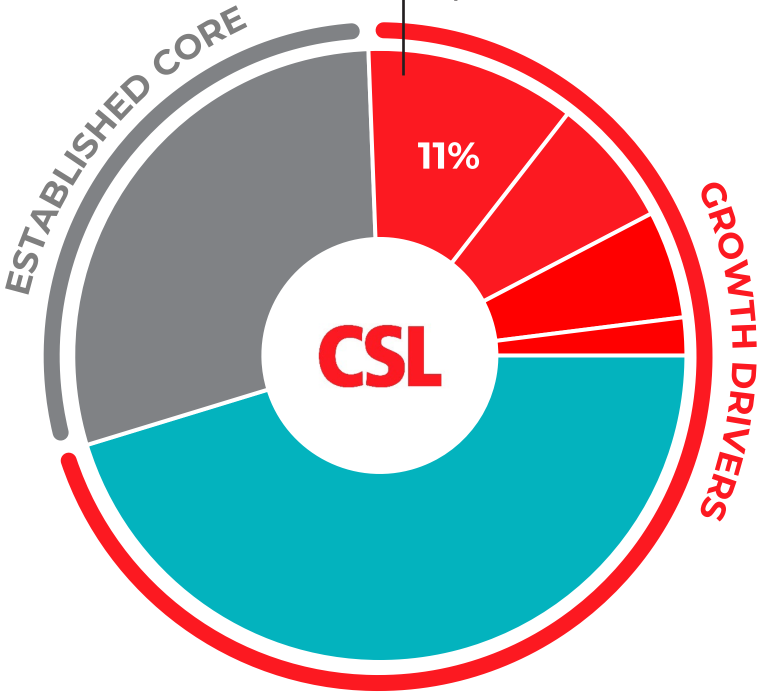
Key messages

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

FY25
Global Hemophilia Revenue
$1.5B +13%[1]



Hemophilia B	MONONINE® Coagulation Factor IX (Human)	IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein	HEMGENIX® etranacogene dezaparvovec-drlb
Hemophilia A	Monoclate-P® Antihemophilic Factor (Human)	AFSTYLA® Antihemophilic Factor (Recombinant), Single Chain	
von Willebrand Disease	HUMATE-P® Antihemophilic Factor/von Willebrand Factor Complex (Human)	Haemate® P 1000	

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

Hemophilia B unmet need and total addressable market

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

Unmet needs

Infusion **burden**

+

Durable protection / stable Factor IX level

+

Treatment options for patients with inhibitors

+

Psychological and **social** impact

Total addressable market FY25 (7MM)

Hemophilia Prevalent Patients[1]
(~15K – 18K)

Diagnosed Patients[1]
(~12K – 14K)

Treated Patients[2]
(~6K – 8K)

Prophylaxis Patients[2]
(~4K – 5K)

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

Gene Therapy Addressable*
(~1K – 2K)

HEMGENIX® etranacogene dezaparvovec-drlb

[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

IDELVION®

Leading prophylaxis therapy with proven, differentiated profile

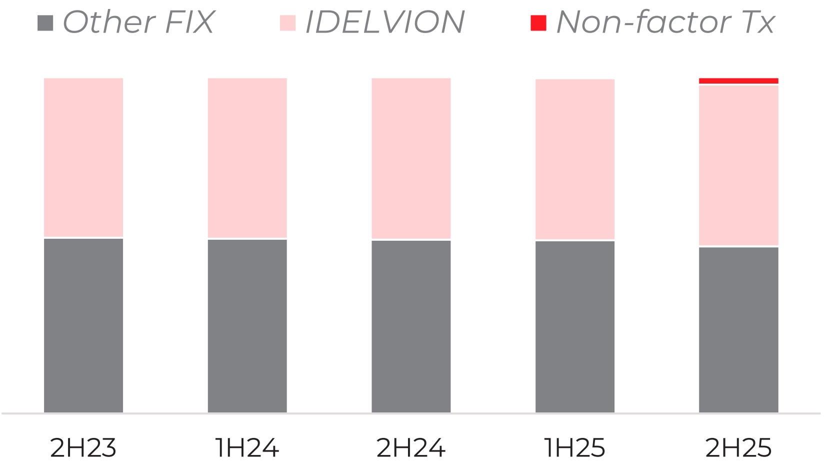
Value proposition

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

HEMGENIX®

Transformative treatment with improving reimbursement landscape to fuel growth

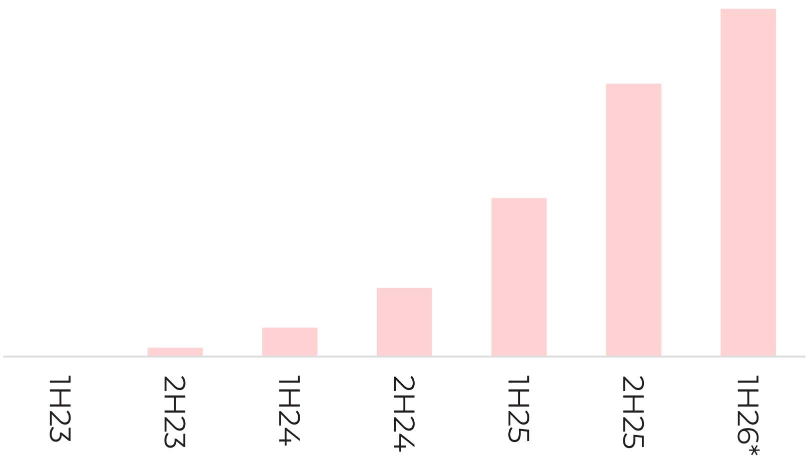
Value proposition

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.)*

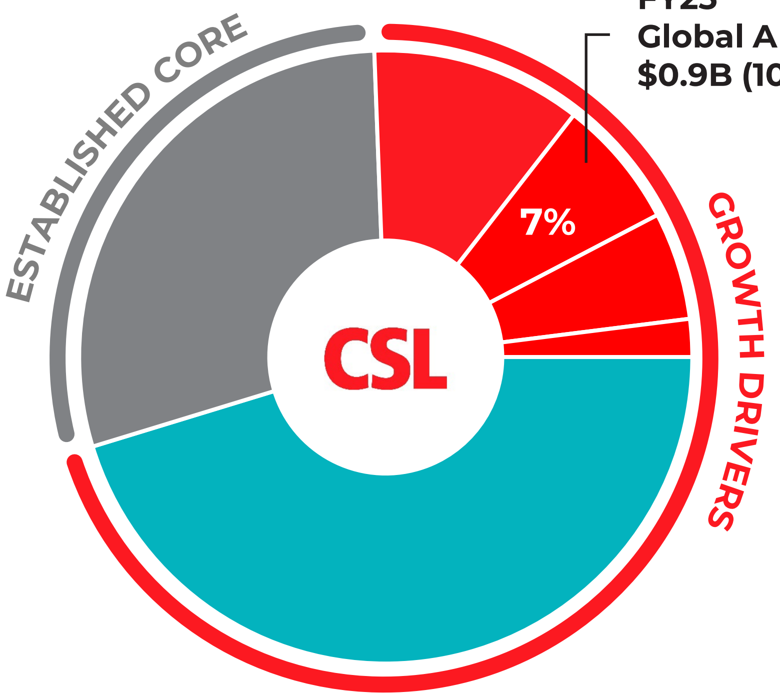
> “After receiving **HEMGENIX,** it took me some time to adjust and **fully realize the impact** - but I have no regrets. **I feel liberated** from constantly thinking about my FIX levels and the need for prophylaxis. *-HEMGENIX Patient*”

**Data as of Oct 30th, 2025*

CSL Acute Hemorrhagic Control (AHC) portfolio

More than three decades of proven efficacy and safety

FY25
Global AHC Revenue
$0.9B (10%)[1]



KCENTRA®
Prothrombin Complex Concentrate (Human)
Urgent Warfarin Reversal

Beriplex® P/N
Human Prothrombin Complex

RiaSTAP®
Fibrinogen Concentrate

HAEMOCOMPLETTAN® P
Fibrinogen Concentrate

1. Percentages growth vs previous FY at constant currency

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

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

AHC market potential (7MM)

Acute Hemorrhage Care Market

- OAC Market **~25M** Pts[2]
  - VKA Reversal ~3M Pts[2]: KCENTRA Prothrombin Complex Concentrate (Human) Urgent Warfarin Reversal; Beriplex P/N Human Prothrombin Complex
  - DOAC Reversal >20M Pts[2]: KCENTRA Prothrombin Complex Concentrate (Human) Urgent Warfarin Reversal #; VarmX
- Non-OAC Market **~12M – 15M** Procedures[1]: KCENTRA Prothrombin Complex Concentrate (Human) Urgent Warfarin Reversal; HAEMOCOMPLETTAN P Fibrinogen Concentrate; RiaSTAP Fibrinogen Concentrate ##

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

AHC franchise value proposition and strategy

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

Value proposition

KCENTRA®
Prothrombin Complex Concentrate (Human)
Urgent Warfarin Reversal

Beriplex P/N
Human Prothrombin Complex

- #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

RiaSTAP®
Fibrinogen Concentrate

HAEMOCOMPLETTAN® P
Fibrinogen Concentrate

- #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®

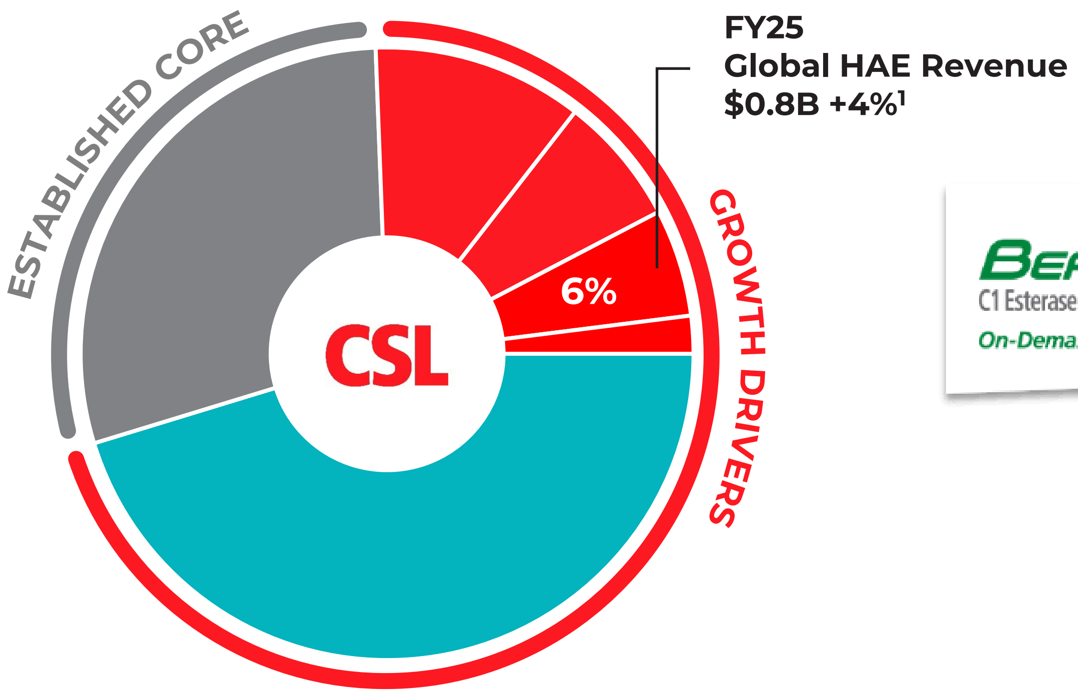
VarmX: VMX-C001 Collaboration

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

Value Proposition	Strategic Fit
High Unmet Need: No medicines currently approved to reverse FXa inhibitors	**Strong fit** with CSL AHC portfolio & capabilities
VMX-C001 is a modified recombinant human FX that **bypasses FXa-DOACs to restore coagulation**	Clear **unmet medical need** in well-defined patient population
Potential for **fast and convenient dosing** with **superior hemostatic activity without thrombotic risk**	**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



BERINERT
C1 Esterase Inhibitor, Human
On-Demand Treatment

HAEGARDA™
C1 Esterase Inhibitor, Human Subcutaneous

ANDEMBRY®
garadacimab

BERINERT® SC

1. Percentages growth vs previous FY at constant currency

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)

HAE prevalent population[1]
(~14K – 17K)

Diagnosed and treated [2]
(~11K – 13K)

On-demand[2]
(~5K – 6K)

BERINERT C1 Esterase Inhibitor, Human On-Demand Treatment

Long-term prophy[2]
(~6K – 8K)

HAEGARDA C1 Esterase Inhibitor, Human Subcutaneous

BERINERT SC

ANDEMBRY garadacimab

[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

HAE franchise value proposition

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

	BERINERT C1 Esterase Inhibitor, Human	HAEGARDA C1 Esterase Inhibitor Subcutaneous (Human)	ANDEMBRY garadacimab
Patient type	**On demand treatment**	**Prophylaxis treatment for those appropriate for C1-INH MOA**	**Prophylaxis treatment for ages 12+**
MoA	**Adds functioning C1-INH to the body**	**Adds functioning C1-INH to the body**	**Inhibits FXIIa at the top of the HAE pathway**
Efficacy	Median time to symptom relief* • Laryngeal attacks (15 min) • Acute abdominal or facial attacks (48 min)	• >95% median attack reduction vs placebo* • 40% of patients attack-free (day 1 – 180)*	• >99% median attack reduction vs placebo* • 62% of patients attack-free (day 1 – 180)* • Effective from week 1
Convenience			• 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

ANDEMBRY®

Promising trajectory with strong uptake and momentum

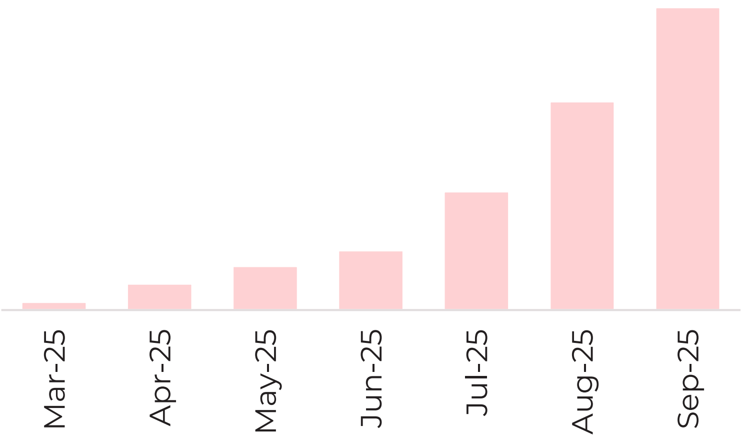
Value proposition

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

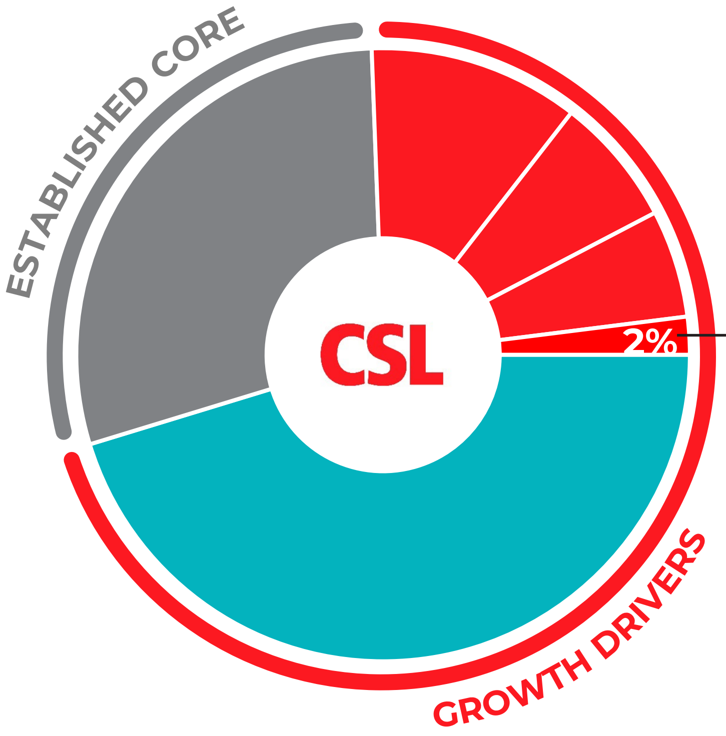
ANDEMBRY US Launch Excellence

Unique Patient Experience		Evidence Generation and Scientific Exchange		Commercial Execution	
Patient Experience	Unique, best-in-class patient experience	**Medical Field Engagement**	>1,000 Medical Affairs HCP interactions since launch	**Field Selling**	>4K HCPs reach, largest commercial field footprint in the category
		Evidence Generation	Ongoing SWITCH study and RWE focused on economics outcome	**Market Access**	~80% payer approval rate 10 weeks post launch*
		Data Dissemination	10 posters since launch, 12 planned		

* *Adjudicated referrals 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

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)

FILSPARI (sparsentan) tablets 200 mg/400 mg

EU4, UK & JP

Incidence AAV (~10K)	Prevalence AAV (~85K)
Newly diagnosed (~9.5K)	**Relapsing** (~10K)
Addressable (Adults) (~7K)	**Addressable** (Adults) (~7K)
TAVNEOS (avacopan)	TAVNEOS (avacopan)

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

Nephrology (Non-Dialysis) value proposition and strategy

Growing adoption and expansion opportunities ahead

Value proposition

	FILSPARI® (sparsentan) tablets 200 mg/400 mg	TAVNEOS™ (avacopan)
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

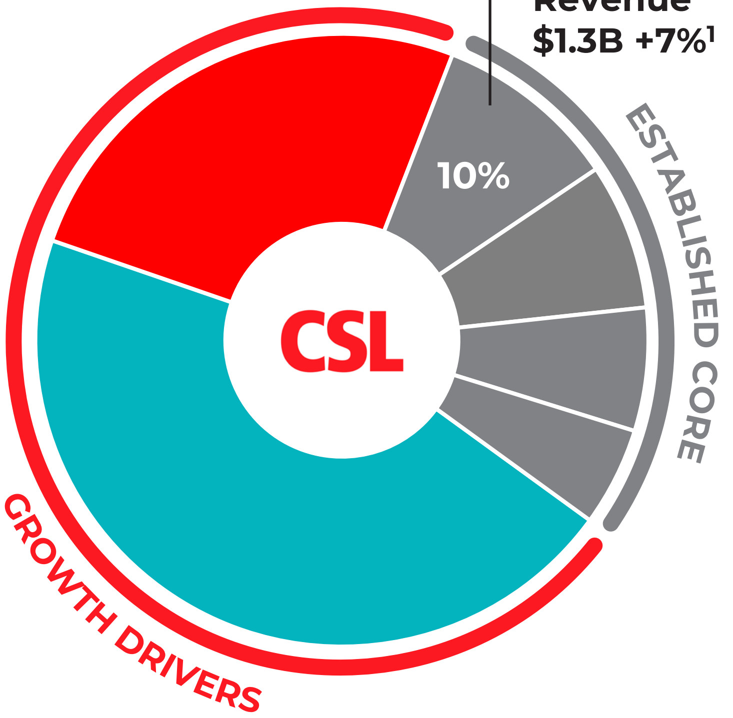
Foundational medicines with leadership positions

- **Albumin**
  - Alburex® 20
  - AlbuRx® 25 Albumin (Human) 25% Solution
- **Iron**
  - ferinject® (ferric carboxymaltose)
  - injectafer® ferric carboxymaltose injection
  - Maltofer®
  - Venofer® iron sucrose injection, USP
- **Nephrology (Dialysis)**
  - VELPHORO® (sucroferric oxyhydroxide) chewable tablets
  - MIRCERA® methoxy polyethylene glycol-epoetin beta

CSL Albumin portfolio

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

FY25
Global Albumin Revenue
$1.3B +7%[1]



China Albumin Market	Situation	CSL strategy
Hospital channel	Implementation of **policy changes** driving strict Albumin **usage constraints** via DRG/DIP **payment reforms** and Hospital budget controls	**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

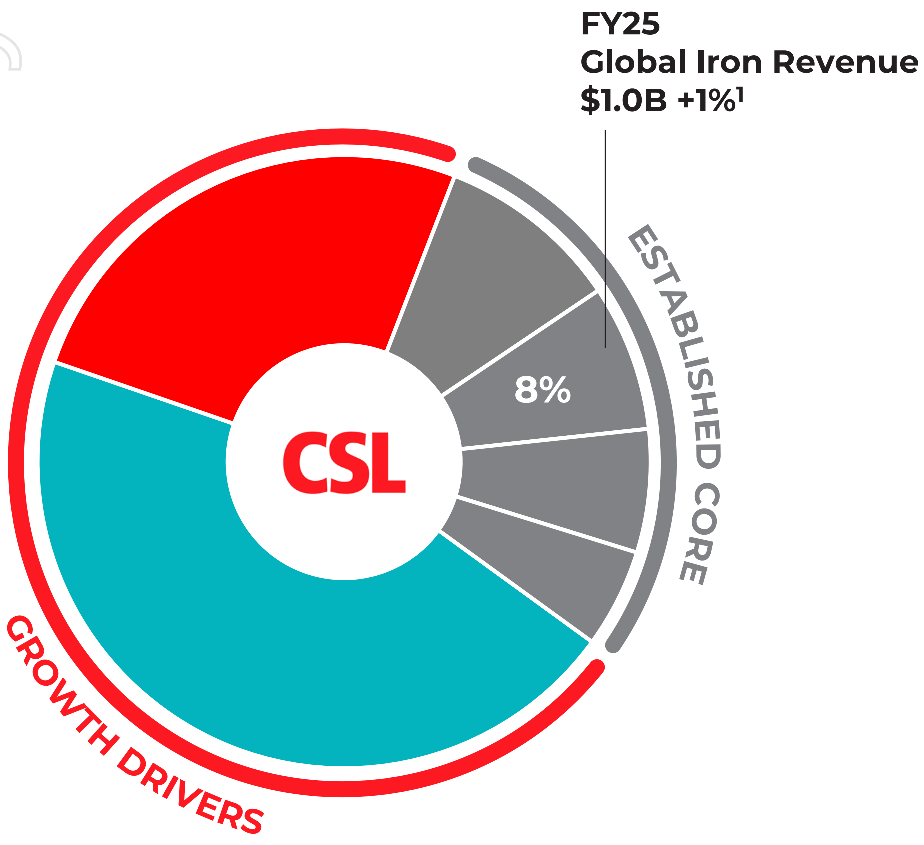
AlbuRx® 25
Albumin (Human)
25% Solution

Alburex® 20

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

CSL Iron portfolio

Continued volume growth beyond LOE



Situation	CSL strategy
Rising competition **post-LOE in Europe**	**Compete** purposefully in post-LOE markets via tender and contracting excellence
Anticipated **generic entries in the US in FY27**	**Grow** in pre-LOE markets to address unmet medical needs, especially in new launch countries
High **unmet medical need** and **untapped markets**	**Launch** successfully in China and Canada Pursue targeted **LCM** opportunities to **differentiate** and grow volume

ferinject® (ferric carboxymaltose) injectafer® ferric carboxymaltose injection Venofer® iron sucrose injection, USP Maltofer®

1. Percentages growth vs previous FY at constant currency

Strong CSL portfolio with compelling growth drivers

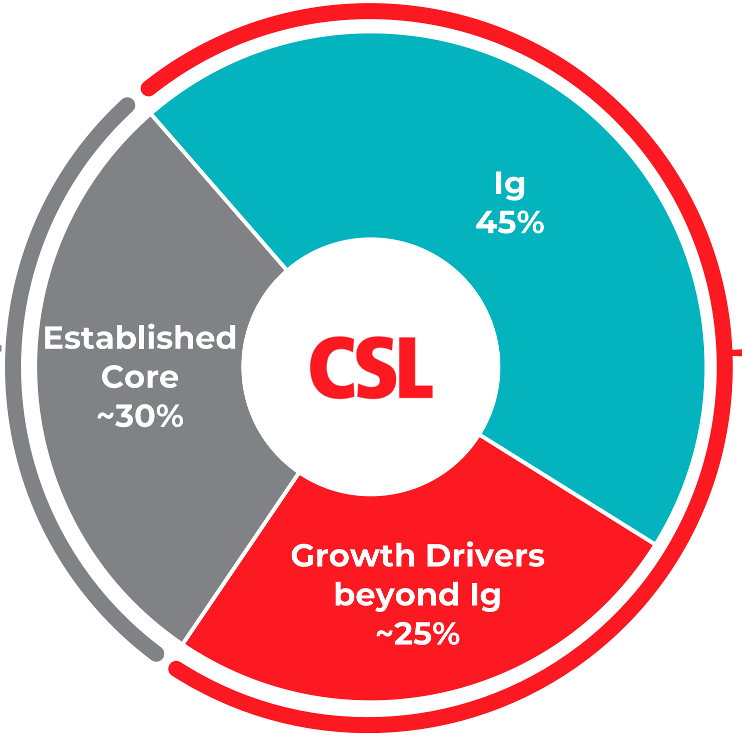
Well positioned to deliver over the mid term horizon

Established Core
volume-driven growth

Albumin
Expanding and evolving China go-to-market model

Iron
Competing effectively through tender excellence

Nephrology (Dialysis)
Leveraging market momentum and expanding footprint



Growth Drivers
volume & differentiation-driven growth

Ig
Sustained global leadership in a large and durable market

Hemophilia
Compelling HEMGENIX® value proposition

AHC
Longest record of proven efficacy and safety in patient blood management

HAE
Best-in-category ANDEMBRY®

Nephrology (Non-Dialysis)
Momentum for TAVENOS® & FILSPARI®

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

CSL

Capital Allocation

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

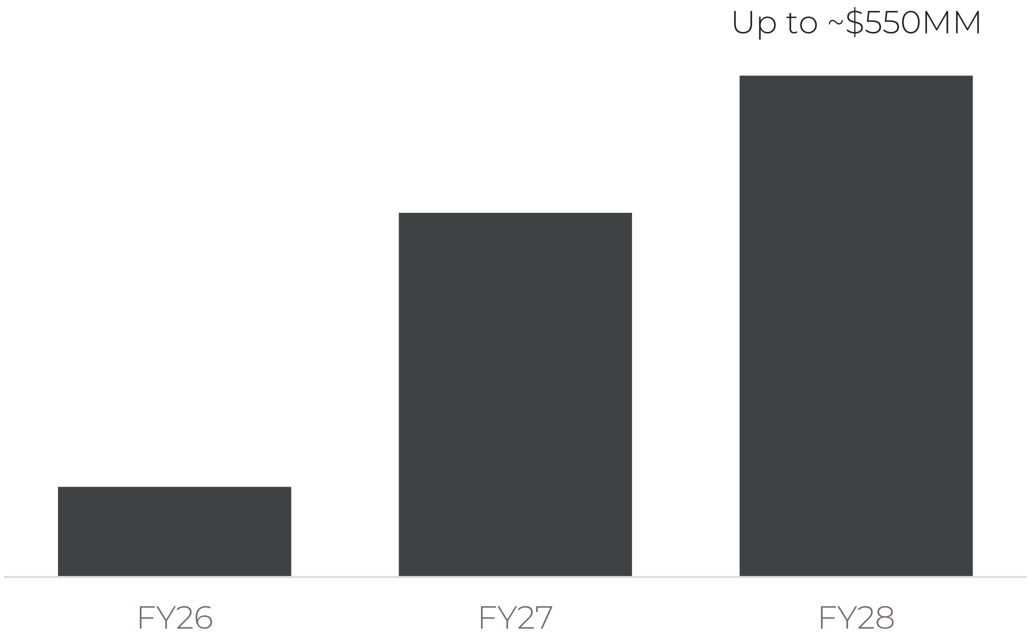
- Combine Behring and Vifor medical and commercial functions to deliver synergies
- Prioritise strategies to differentiate, access new patients and expand product labels

Corporate functions

- Streamline corporate functions
- Reduce head office costs

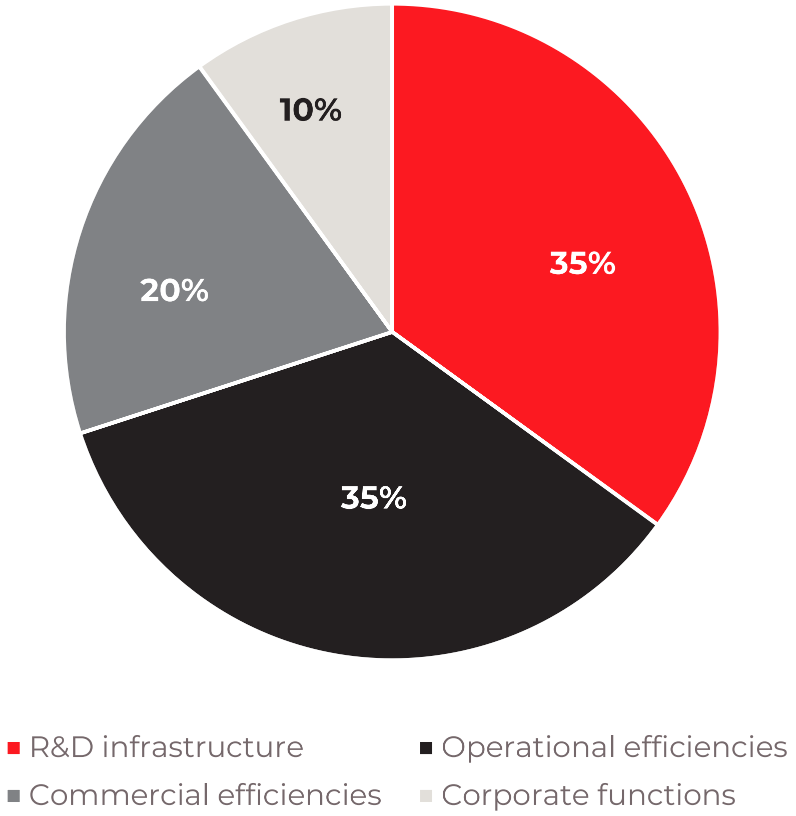
Targeted cost savings to be realised by end of FY28

Phased realisation of cost savings
US$ million



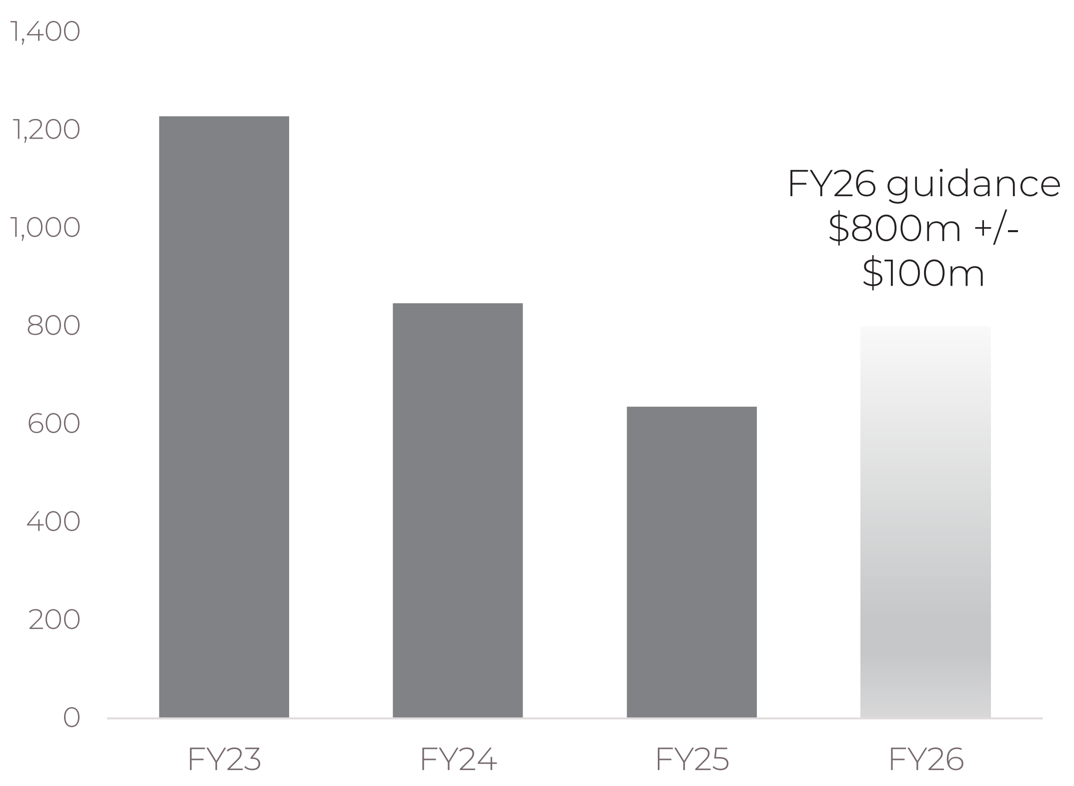
One-off costs of ~US$700-770 million expected to be incurred in FY26

Breakdown of FY28 savings by cost category
% of total targeted cost savings



Maintaining our network and investing in future growth

Capital expenditure
US$ million



Horizon 2 capex:
~US$1.5B between FY26-30[1]

Other capex:
Consistent with FY26 guidance in near term

1. Subject to Board approval

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% @CC[1]

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

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