

Anticipating change

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PENDAL

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Faded glory - CSL's 5 years of decline

CSL™

Poor acquisitions



Failed R&D programs



Vaccine scepticism



Tariff uncertainty

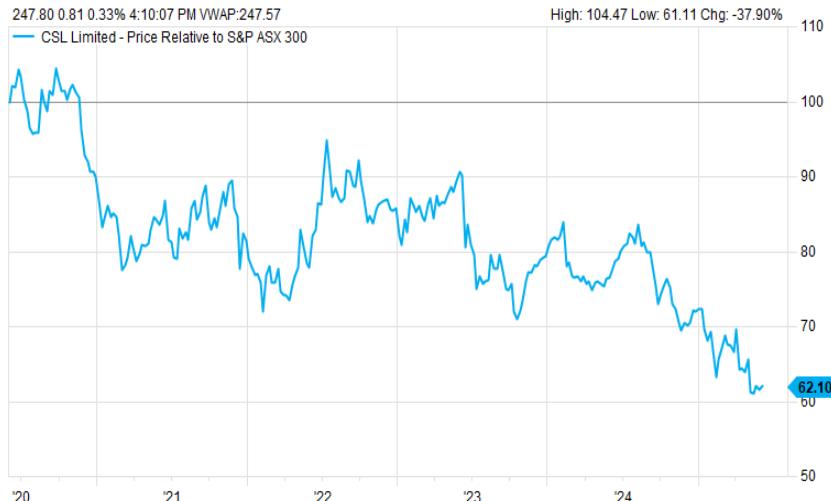


CSL poor performance driven by a fall in rating

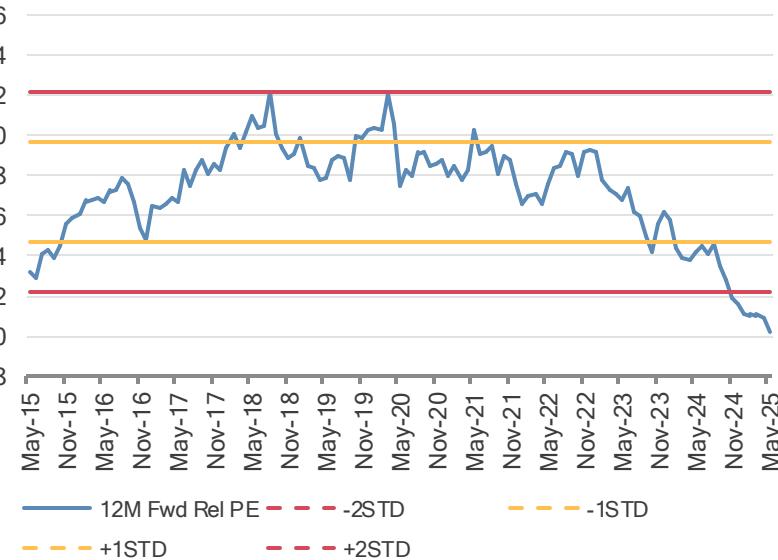


Valuation rating is a proxy for confidence in the business to deliver earnings growth

CSL relative to the ASX 300



CSL Forward PE relative to ASX industrials



Source: Company materials, Pendal, Factset.

4 steps to making CSL great again

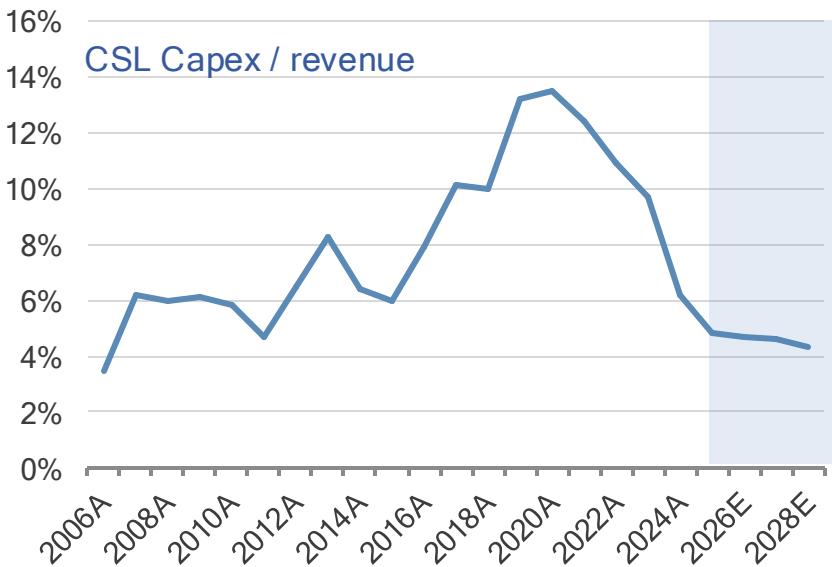


1. Tariff clarity and response



Source: Company materials, Pendal, Factset, US Federal Register

2. Improved capital efficiency



3. New technology driving margin improvement

CSL™

CSL's innovative new plasma collection process



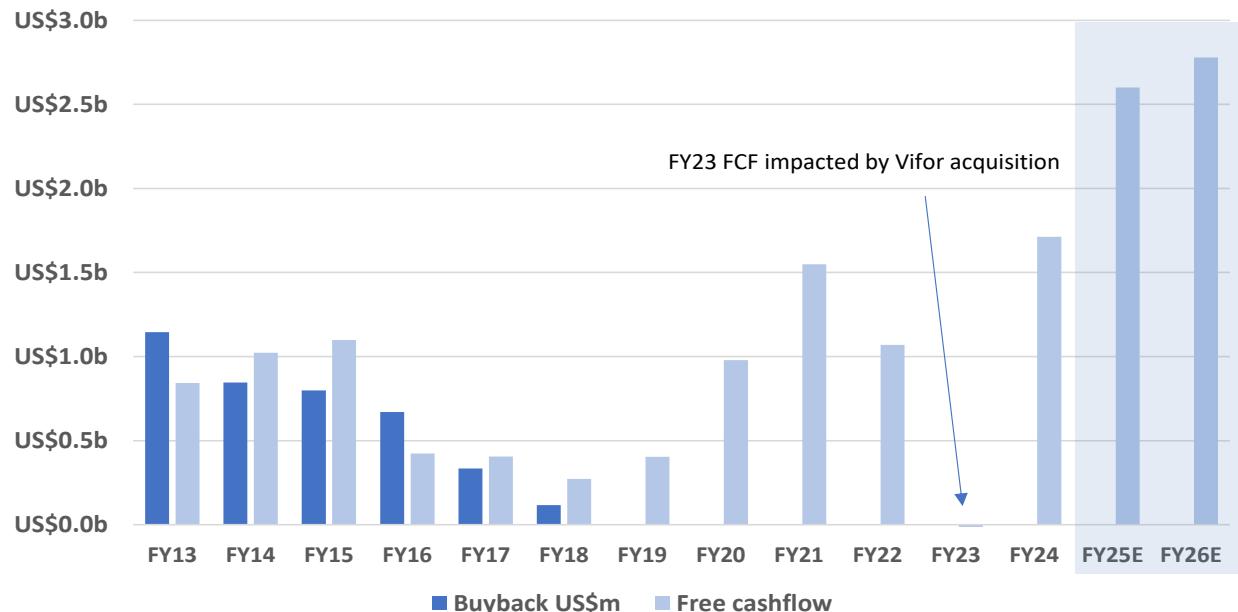
CSL EBITDA margin



Source: Company materials, Pendal, MST.

4. Returning capital back to shareholders

CSL free cash flow & buy backs by year



Significant potential to start to buy back shares

Source: Company materials, Pendal, MST.

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