CSL Limited

Tender Offer to Acquire 100% of Vifor Pharma Ltd

14 December, 2021

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This Presentation includes information about:

- CSL's proposed acquisition of Vifor Pharma Ltd. (***Vifor Pharma***); and
- CSL's proposed capital raising to partly fund the proposed acquisition of Vifor Pharma (***Proposed Acquisition***), comprising a fully underwritten institutional placement (***Placement***) of new fully paid ordinary shares in CSL (***New Shares***) and a non-underwritten offer of New Shares to eligible shareholders under a share purchase plan (***SPP***, and together with the Placement, the ***Offer***).

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You acknowledge and agree that determination of eligibility of investments for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal requirements and the discretion of CSL and the Joint Lead Managers and each of CSL, the Joint Lead Managers and their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

You acknowledge and agree that your existing holding will be estimated by reference to CSL's beneficial register on 13 December 2021 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. CSL and the Joint Lead Managers do not have any obligation to reconcile assumed holdings (eg, for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing shareholdings. If you do not reside in a permitted offer jurisdiction you will not be able to participate in the Placement. Each of CSL, the Joint Lead Managers and their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of the determination of your allocation using your assumed holdings.

You further acknowledge and agree that allocations are at the sole discretion of CSL and/or the Joint Lead Managers. Each of CSL, the Joint Lead Managers and their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Furthermore, CSL and the Joint Lead Managers reserve the right to change the timetable in their absolute discretion including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the shares offered) are not an assurance that the transaction will be fully distributed.

WITHDRAWAL AND COOLING-OFF
CSL reserves the right to withdraw or vary the timetable for the Offer without notice. Cooling off rights do not apply to an investment in New Shares.

Transaction Highlights

Expands CSL's leadership across an attractive portfolio focused on Renal Disease and Iron Deficiency

Complements CSL's existing therapeutic focus areas and high quality pipeline

CSL's global reach, R&D capabilities and resources augment the delivery of Vifor Pharma's products to patients

Expected to be low-to-mid teens NPATA per share accretive in the first full year of CSL ownership[1], including full run rate cost synergies[2]

Acquisition consideration[3] of US$12.3 billion / A$17.2 billion funded via US$4.5 billion / A$6.3 billion underwritten Placement[4], US$6.0 billion / A$8.4 billion new debt and existing cash / undrawn facilities

CSL confirms FY22 NPAT guidance of c. US$2,150 million – US$2,250 million @ CC[5]

Note: USD converted to AUD at spot FX of 1.406 and CHF converted to USD at spot FX of 1.083 as at 13 December 2021.

1. *NPATA per share reflects net profit after tax excluding amortisation (post-tax) and excludes one-off transaction costs and integration costs. The Transaction is also expected to be immediately EPS accretive in the first full year of CSL ownership (expected to be FY23) on an EPS reported basis including the amortisation of intangibles recognised as a result of the acquisition based on a preliminary estimate of purchase price accounting.*
2. *Full run rate annual pre-tax cost synergies of US$75 million expected to phase in over three years post acquisition close.*
3. *Total acquisition consideration based on offer price of US$179.25 per share, fully diluted shares on issue of 65 million, and debt of CHF 540 million. Excludes transaction costs.*
4. *CSL will also undertake a non-underwritten Share Purchase Plan ("SPP") to eligible CSL shareholders. The SPP is targeting to raise up to A$750 million.*
5. *Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. Refer to the analyst presentation regarding CSL's annual financial results for the financial year ended 30 June 2021 lodged with the ASX on 18 August 2021 for further information regarding constant currency calculations.*

Transaction Summary

Tender Offer to acquire 100% of Vifor Pharma

Transaction Overview	• CSL and Vifor Pharma today announced that they have entered into a definitive agreement under which CSL has agreed to launch an all-cash public Tender Offer (**Tender Offer**) to acquire all publicly held Vifor Pharma shares for US$179.25 per Vifor Pharma share, payable in U.S. dollars (the **Transaction**) • The Tender Offer represents an aggregate equity value for Vifor Pharma of US$11.7 billion / A$16.4 billion • Tender Offer is unanimously recommended for acceptance by Vifor Pharma's Board of Directors • Patinex AG, Vifor Pharma's largest shareholder holding 23.2% of Vifor's share capital, has agreed to tender its shares
Transaction Funding	• The Transaction is to be funded via: – A fully underwritten institutional placement (**Placement**) of A$6.3 billion (US$4.5 billion) – A fully committed debt bridge facility of US$6.0 billion / A$8.4 billion, to be replaced with longer term debt financing, including capital markets – Existing cash / undrawn facilities of US$2.0 billion / A$2.8 billion[1] • CSL will also undertake a non-underwritten Share Purchase Plan (**SPP**) to eligible CSL shareholders[2] in Australia and New Zealand. The SPP is targeting to raise up to A$750 million (US$534 million)
Financial Impact	• Expected to be low-to-mid teens NPATA per share accretive in the first full year of CSL ownership[3], including full run rate cost synergies[4] • CSL's balance sheet strength will be retained with pro forma FY21 net debt / EBITDA of approximately 2.65x and a clear de-leveraging profile
Timing and Tender Conditions	• The Tender Offer is currently expected to commence around 18 January 2022, by means of the publication of the Tender Offer prospectus and is expected to complete around the middle of calendar year 2022 • Main terms and conditions of the Tender Offer have been published in today's Pre-Announcement of the Tender Offer, and full details including terms and conditions will be published in the Tender Offer prospectus • The Tender Offer remains subject to the conditions as set out in the Pre-Announcement of the Tender Offer published today including: – CSL having received, by the end of the main offer period of the Tender Offer, acceptances for such number of Vifor Pharma shares representing at least 80% of the fully diluted share capital of Vifor Pharma as at the end of the main offer period of the Tender Offer (as more fully described in the Pre-Announcement); and – Further customary offer conditions, including regarding the receipt of regulatory approvals

Note: USD converted to AUD at spot FX of 1.406 and CHF converted to USD at spot FX of 1.083 as at 13 December 2021.

1. *Inclusive of estimated transaction costs of US$200 million.*
2. *Eligible Shareholders are shareholders with a registered address in Australia or New Zealand and who are outside the United States on the register as at 7:00pm (AEDT) on Monday, 13 December 2021.*
3. *NPATA per share reflects net profit after tax excluding amortisation (post-tax) and excludes one-off transaction costs and integration costs. The Transaction is also expected to be immediately EPS accretive in the first full year of CSL ownership (expected to be FY23) on an EPS reported basis including the amortisation of intangibles recognised as a result of the acquisition based on a preliminary estimate of purchase price accounting.*
4. *Full run rate annual pre-tax cost synergies of US$75 million expected to phase in over three years post acquisition close.*

Compelling Strategic Rationale

1 ***Strengthens CSL's Value Driven Strategy***

Vifor Pharma adds a durable and growing business with leadership positions across complementary and adjacent franchises, delivering greater benefit to patients.

2 ***Builds a Significant Renal Franchise***

Partner of choice in growing renal disease market with over US$25 billion[1] opportunity.
CSL's global reach, R&D capabilities and financial scale will enable global expansion.

3 ***Extends the Reach of CSL's High Value Pipeline***

Enhanced access to unique patient population supports clinical trial execution.
Complementary portfolio.

4 ***Materially Enhances Scale and Free Cash Flow***

Revenue increase of 19% on pro forma FY21 and robust pro forma FY21 free cash flow[2].
US$75 million of run rate pre-tax cost synergies expected, phased in over three years post acquisition close.

5 ***Compelling Financial Profile***

Expected to be low-to-mid teens NPATA per share accretive in the first full year of CSL ownership[3], including full run rate cost synergies[4], while retaining balance sheet flexibility.

1. *Estimated relevant market in 2026. Evaluate Pharma & Vifor Pharma analysis, excluding metabolic syndrome.*
2. *Free cash flow calculated as cash flow from operating activities less net capex.*
3. *NPATA per share reflects net profit after tax excluding amortisation (post-tax) and excludes one-off transaction costs of and integration costs. The Transaction is also expected to be immediately EPS accretive in the first full year of CSL ownership (expected to be FY23) on an EPS reported basis including the amortisation of intangibles recognised as a result of the acquisition based on a preliminary estimate of purchase price accounting.*
4. *Full run rate annual pre-tax cost synergies of US$75 million expected to phase in over three years post acquisition close.*

1

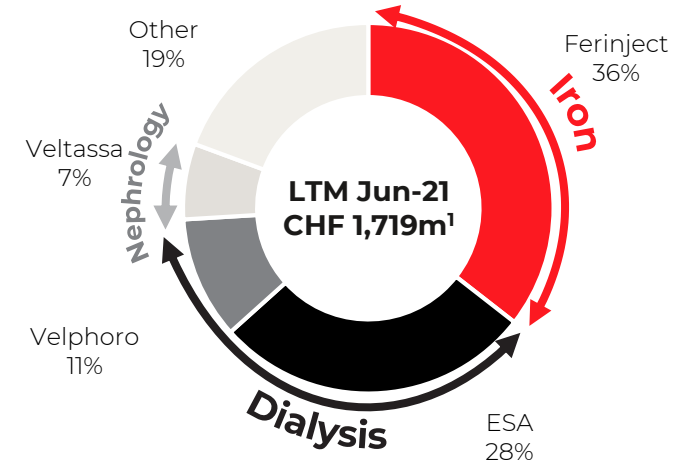
Vifor Pharma Overview

Overview of Vifor Pharma

- **Leader in attractive therapeutic areas** across Nephrology, Dialysis and Iron Deficiency with a focus on product innovation
- **Scalable global pharmaceutical platform** with CHF 1,793 million revenue, CHF 576 million EBITDA[1] and strong cash generation
- **Unique partnership with Fresenius Medical Care**, the global leader in dialysis
- **Proven partner of choice** in nephrology
- **Attractive growth**, with up to four product launches expected in 2022 / 23 and **growing pipeline**
- ~2,600 employees worldwide, across 22 countries

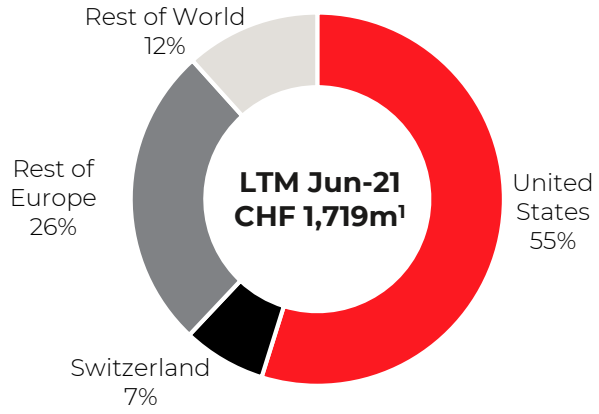
Net Sales Breakdown by Products

CHF Millions, %



Net Sales Breakdown by Markets

CHF Millions, %



1. *Represents LTM Jun-21. US$1,971 million revenue, US$1,889 million net sales and US$634 million EBITDA, representing CHF converted to USD at average of daily FX for LTM period ending Jun-21 of 1.099. Revenue includes Net Sales and Other Income of CHF75m (US$82m).*

Attractive Product Portfolio

	Nephrology Launching the next generation of therapies addressing kidney disease progression	Dialysis Driving value through joint company with Fresenius and beyond	Iron Accelerated post COVID growth through HF, PBM and geographic expansion
In Market	Veltassa®	MIRCERA®[1] Retacrit®[2] epoetin alfa-epbx VELPHORO®	ferinject® ferric carboxymaltose Venofer® iron sucrose injection, USP Maltofer® iron(III)-hydroxide polymaltose complex
Pipeline	TAVNEOS®[3] (avacopan) Rayaldee®[4] calcifediol Prolonged-release capsules Sparsentan[7] Vamifeport INS-3001	KORSUVA™[5] (difelikefalin) Injection Vadadustat[6] SNF-472	*Heart failure opportunity & geographic expansion*
	Source of Durability and Growth		***Leading Iron Replacement Franchise***

Expected Near Term Launch

Note: HF = heart failure. PBM = patient blood management.

1. *Licensed from F. Hoffman-La Roche AG.*
2. *Licensed from Pfizer Inc.*
3. *Licensed from ChemoCentryx, Inc.*
4. *Licensed from OPKO Health, Inc.*
5. *Licensed from Cara Therapeutics, Inc.*
6. *Licensed from Akebia Therapeutics, Inc., subject to certain conditions and limited to selling Vadadustat to certain providers within the US dialysis market.*
7. *Licensed from Travere Therapeutics, Inc.*

Global Leadership in Nephrology Empowered by Unique Partnership with Fresenius Medical Care

VIFOR PHARMA

STRONG IRON AND PHARMA EXPERTISE

- Clinical development
- Manufacturing, regulatory and market access experiences

FRESENIUS MEDICAL CARE

GLOBAL LEADER IN DIALYSIS

~350,000 Kidney disease patients[1]

>54 million dialysis treatments p.a.[1]

>4,000 clinics[1]

55% Stake

45% Stake

VIFOR FRESENIUS MEDICAL CARE RENAL PHARMA

GLOBAL LEADERSHIP IN NEPHROLOGY THROUGH:

Close collaboration on global scale

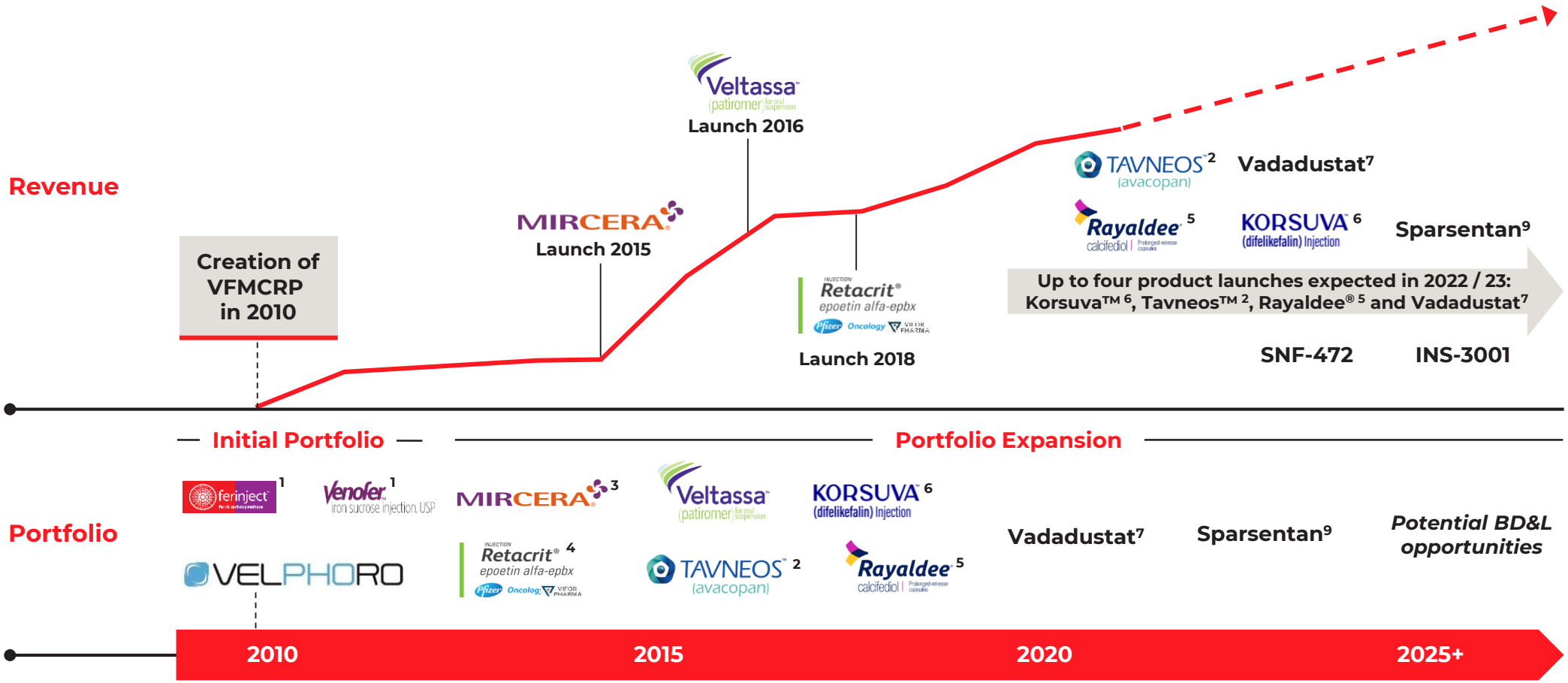
Better sourcing of innovation

Access to patient data and faster clinical trial execution

Improving outcomes via treatment algorithms

1. *Figures as at 2020 per Fresenius Medical Care Factsheet 2020.*

Excellent Track Record Across New Product Sourcing, Development and Launch



Note: VFMCRP = Vifor Fresenius Medical Care Renal Pharma.

1. *Sales in chronic kidney disease (CKD).*
2. *Licensed from ChemoCentryx, Inc.*
3. *Licensed from F. Hoffmann-La Roche AG.*
4. *Licensed from Pfizer Inc.*
5. *Licensed from OPKO Health, Inc.*
6. *Licensed from Cara Therapeutics, Inc.*
7. *Licensed from Akebia Therapeutics, Inc., subject to certain conditions and limited to selling Vadadustat to certain providers within the US dialysis market.*
8. *Licensed from Travere Therapeutics, Inc.*

Strong Portfolio of Pre-Commercial Products with Up to Four Launches Expected in 2022 / 23

	Indication	Differentiation	Geography	Status
KORSUVA® (difelikefalin) Injection [1]	• Moderate to severe **CKD-associated pruritis (CKD-aP)** in patients receiving haemodialysis • **Affects ~70% of all patients on dialysis**	• **Only approved therapy for CKD-aP** and **first-in-class peripherally acting KORA** with **best-in-class selectivity**	Global ex. Japan and South Korea	**FQ3 2022: Planned US promotional launch** **FQ4 2022: EMA approval expected**
TAVNEOS® (avacopan) [2]	• **ANCA associated vasculitis (AAV)**, a rare, systemic severe small vessel vasculitis with potential for organ damage and acute mortality risk	• **Novel targeted treatment** for AAV that achieves effective and sustained vasculitis control	Ex-US	**FQ4 2022: Potential Europe launch**
Rayaldee® calcifediol Prolonged-release capsules [3]	• **Secondary hyperparathyroidism (SHPT)** in adults with CKD • SHPT manifests early and is a **critical component of CKD-mineral and bone disorder**	• **First and only extended release prohormone** of the active form of Vitamin D for SHPT • **Convenient once daily oral regimen**	Europe and select ex-US territories[4]	**FQ3 2022: Planned Europe launch**
Vadadustat[5]	• Treatment of **anaemia related to CKD**	• **Potential first-to-market HIF-PH** • **Improved compliance** due to oral application vs. IV	US (select haemodialysis centers, excluding DaVita)[5]	**March 2022: Potential FDA approval**

1. *Licensed from Cara Therapeutics, Inc.*
2. *Licensed from ChemoCentryx, Inc.*
3. *Licensed from OPKO Health, Inc.*
4. *Represents Europe, UK, China, Canada, Turkey, New Zealand, and Australia.*
5. *Licensed from Akebia Therapeutics, Inc., subject to certain conditions and limited to selling Vadadustat to certain providers within the US dialysis market.*

Novel Pipeline of Primarily Mid-to-Late Stage Assets

	Indication	Mechanism of Action	Key Milestones
Sparsentan[1]	• **Focal segmental glomerulosclerosis (FSGS)** and **IgA nephropathy (IGAN)** • Potential to **progress to end-stage kidney disease**	• **First-in-class, orally active dual antagonist** of endothelin and angiotensin II receptors associated with kidney disease progression	• **FY22:** Potential **submission** of combined **IgAN** and **FSGS MAA in Europe**
SNF-472	• **Calcific uremic arteriolopathy** (CUA, Calciphylaxis) and **peripheral artery disease** (PAD) in patients with **end-stage kidney disease on dialysis** • Currently **no approved medicines**	• **Blocks the formation and growth of hydroxyapatite crystals** in blood vessels	• **Feb-21:** Granted **orphan drug designation** by FDA for **PAD**
Vamifeport	• Rare diseases characterised by ineffective erythropoiesis and iron overload including **beta-thalassemia** and **sickle cell disease (SCD)**	• Oral ferroportin inhibitor to **inhibit both dietary iron absorption and excessive iron release** into the blood	• **Jan-21: Granted orphan drug designation** by FDA **for SCD** • **Jun-19:** Granted **orphan drug designation** by FDA and EMA for **beta-thalassemia**
INS-3001	• **Peripheral artery disease and Aortic valve stenosis** in **non-dialysis chronic kidney disease**	• Subcutaneously administered; **Blocks the formation and growth of hydroxyapatite crystals** in blood vessels	• **4Q 2021: Launching Phase I trial**

1. *Licensed from Travere Therapeutics, Inc.*

History of Driving Growth and Value Through Strategic Partnerships

① Strategic Commercial Partnerships

Enhancing Commercial Presence

Local Partners

- Shared investment
- Complementary strengths

Daiichi-Sankyo

AMERICAN REGENT™

Joint Company with Fresenius Kabi in China

ゼリア新薬 ZERIA

KISSEI

② JV in Nephrology

Leadership in Nephrology

Joint Company

- Shared investment
- Complementary strengths
- Collaboration across several areas

VIFOR FRESENIUS MEDICAL CARE RENAL PHARMA

③ Product Partnerships

Expanding the Product Portfolio

Focus on In-Licensing

- Regional and global deals
- Pure commercial and R&D

Roche

Pfizer

Johnson & Johnson

janssen

ChemoCentryx

OPKO

Akebia THERAPEUTICS

TRAVERE THERAPEUTICS

evotec

CARA THERAPEUTICS

SANIFIT : inositec

2

Strategic Rationale

Compelling Strategic Rationale

1 ***Strengthens CSL's Value Driven Strategy***

Vifor Pharma adds a durable and growing business with leadership positions across complementary and adjacent franchises, delivering greater benefit to patients.

2 ***Builds a Significant Renal Franchise***

Partner of choice in growing renal disease market with over US$25 billion[1] opportunity.
CSL's global reach, R&D capabilities and financial scale will enable global expansion.

3 ***Extends the Reach of CSL's High Value Pipeline***

Enhanced access to unique patient population supports clinical trial execution.
Complementary portfolio.

4 ***Materially Enhances Scale and Free Cash Flow***

Revenue increase of 19% on pro forma FY21 and robust pro forma FY21 free cash flow[2].
US$75 million of run rate pre-tax cost synergies expected, phased in over three years post acquisition close.

5 ***Compelling Financial Profile***

Expected to be low-to-mid teens NPATA per share accretive in the first full year of CSL ownership[3], including full run rate cost synergies[4], while retaining balance sheet flexibility.

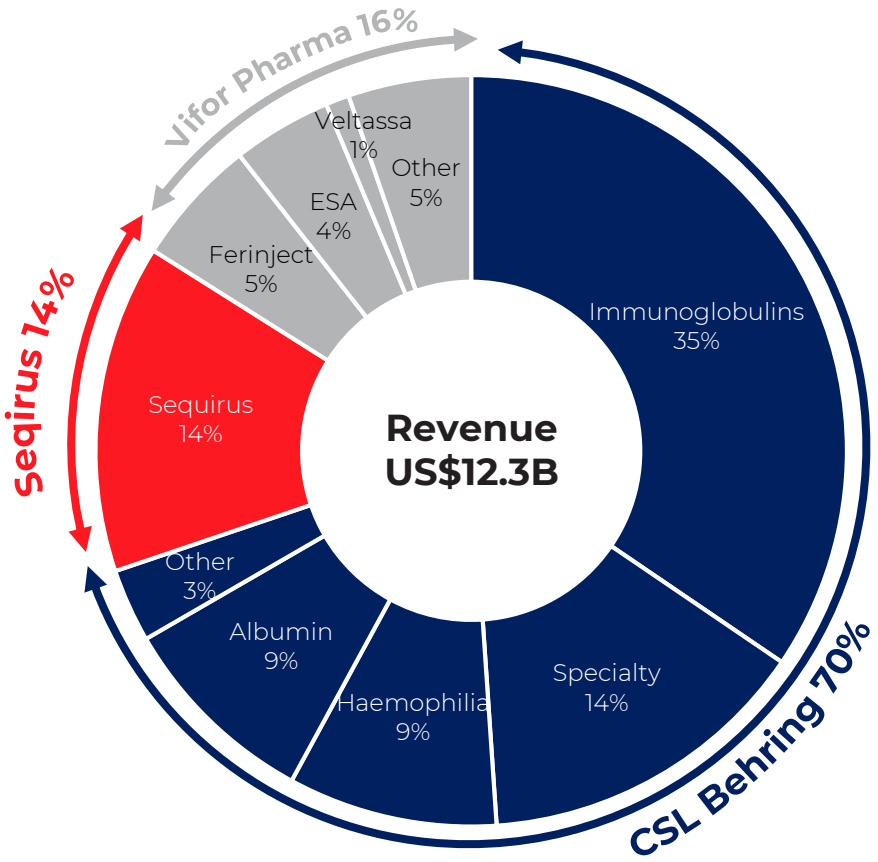
1. *Estimated relevant market in 2026. Evaluate Pharma & Vifor Pharma analysis, excluding metabolic syndrome.*
2. *Free cash flow calculated as cash flow from operating activities less net capex.*
3. *NPATA per share reflects net profit after tax excluding amortisation (post-tax) and excludes one-off transaction costs and integration costs. The Transaction is also expected to be immediately EPS accretive in the first full year of CSL ownership (expected to be FY23) on an EPS reported basis including the amortisation of intangibles recognised as a result of the acquisition based on a preliminary estimate of purchase price accounting.*
4. *Full run rate annual pre-tax cost synergies of US$75 million expected to phase in over three years post acquisition close.*

1 Strengthens CSL's Value Driven Strategy

Three Leading Segments

Geographically Diverse Presence

Combined CSL + Vifor Pharma Revenue (FY21)[1]



Note: CHF converted to USD at average of daily FX for LTM period ending Jun-21 of 1.099.

1. Based on reported FY21 (June) for CSL. Vifor Pharma calendarised to LTM Jun-21.

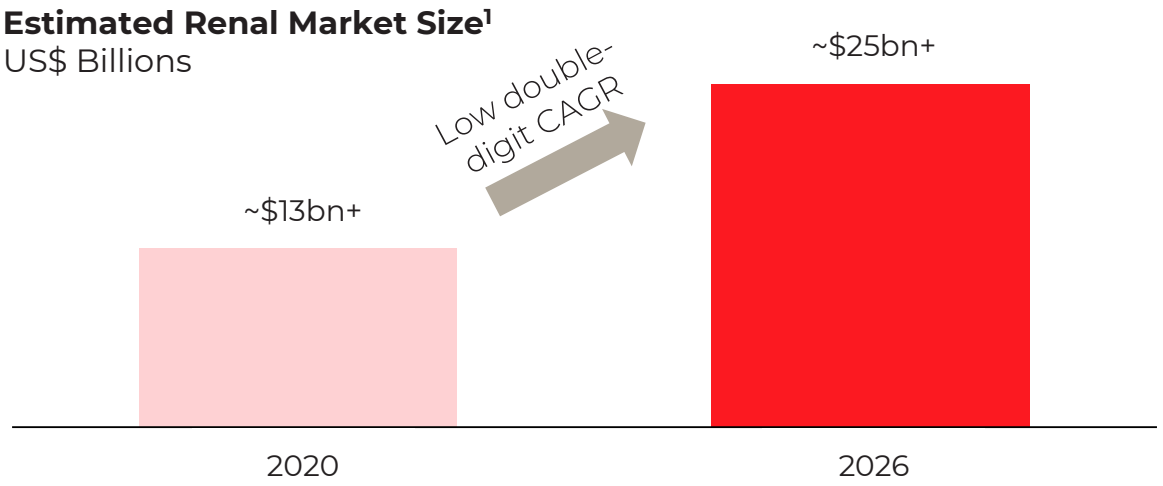
2 Builds a Significant Renal Franchise

Combined CSL and Vifor Pharma is a partner of choice in a growing renal market

CSL™ | VIFOR PHARMA

+

FRESENIUS MEDICAL CARE



1. *Source: Evaluate Pharma, Marketwatch, Center for Disease Control and Prevention, Nature.com, Grand View Research, PubMed.*

2 Renal Disease Represents a Large Growing Opportunity

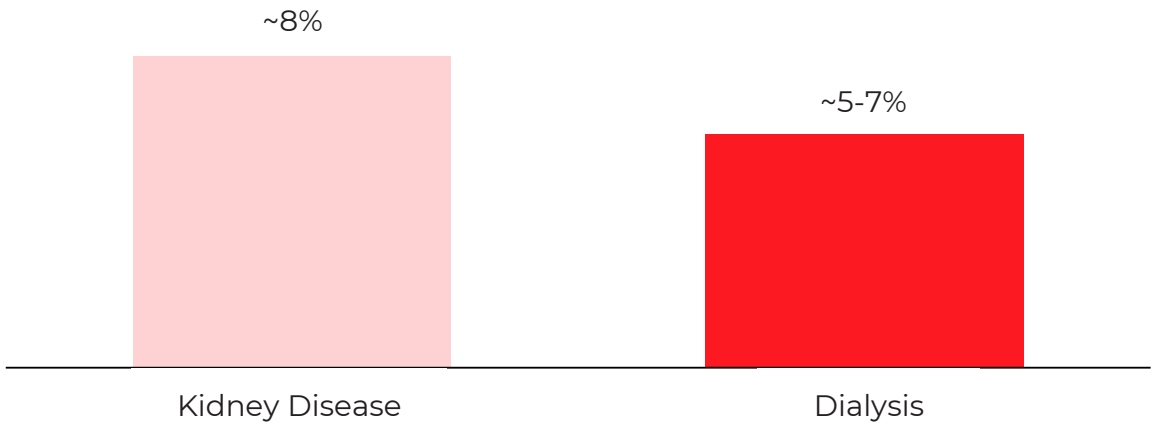
Chronic Kidney Disease (CKD) is a leading cause of mortality and morbidity around the world

- The prevalence of CKD has increased steadily over the past decade, with an **annual growth rate of ~8%,** largely driven by diabetes and high blood pressure
- An estimated **~15%** of adults suffer from CKD (**~37 million**) in the U.S.
- A substantial number of people lack access to kidney replacement therapy, and millions of people die of kidney failure each year, often without supportive care

The need for dialysis is growing

- **~2 million** patients worldwide receive dialysis, growing annually at **5–7%**
- **360 people** begin dialysis treatment for kidney failure every **24 hours**

Worldwide Kidney Disease and Dialysis Population Annual Growth Rate

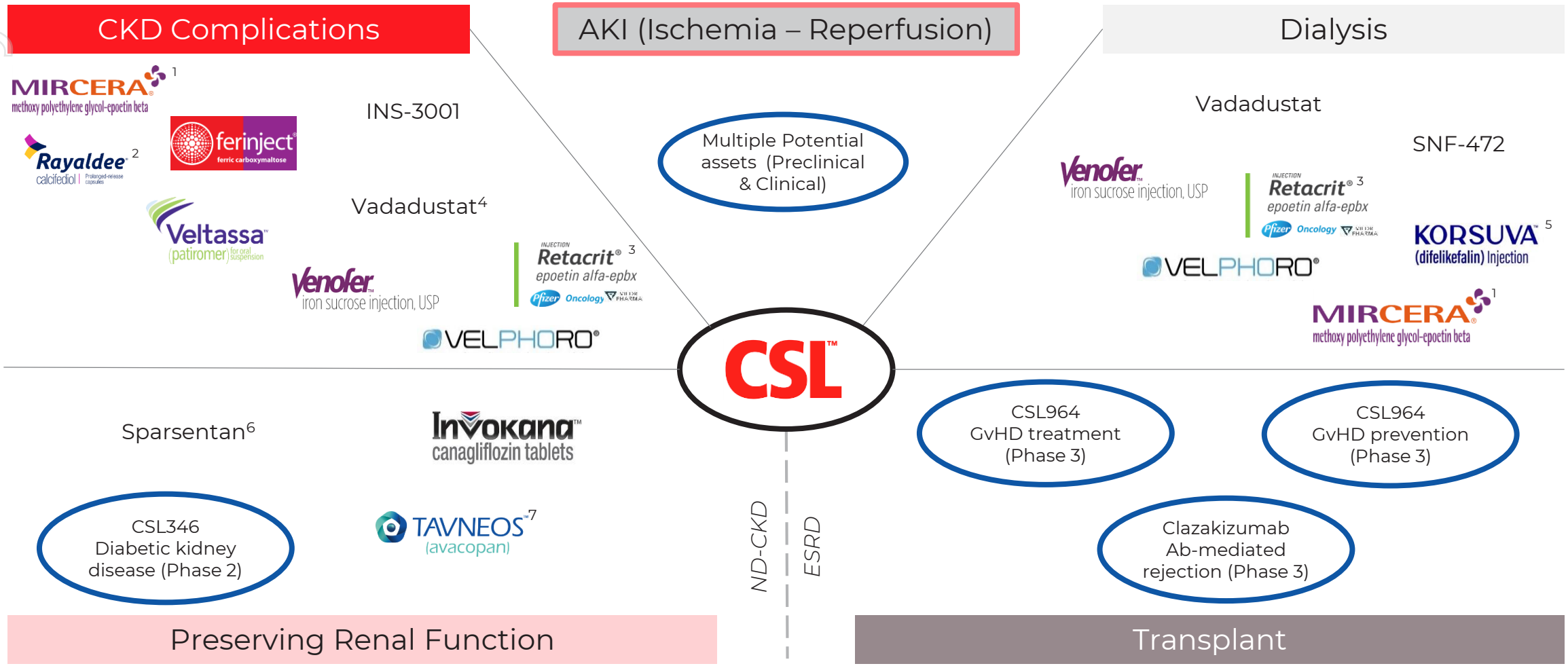


1. *Based on estimated WW annual renal indication-related net sales.*

3 Complementary Portfolio Fit and Access to New Adjacencies

CSL Therapeutic Areas	CSL & Vifor Shared Disease Areas	Vifor Adjacent Disease Areas
Immunology	Anti-Neutrophil Cytoplasmic Autoantibody (ANCA) vasculitis Hidradenitis Suppurativa (HS) Complement-Mediated Diseases	
Hematology	Sickle Cell Disease	Beta thalassemia
Transplant	Delayed graft function	
Cardiovascular & Metabolic	Hemodialysis (HD) – Major Adverse CV Events Diabetic Kidney Disease Ischemic Stroke Ischemia/Reperfusion	Iron Deficiency Patient Blood Management Heart Failure

3 CSL's Rich Pipeline Aligns With Vifor's Renal Framework



1. *Licensed from F. Hoffman-La Roche AG.*
2. *Licensed from OPKO Health, Inc.*
3. *Licensed from Pfizer Inc.*
4. *Licensed from Akebia Therapeutics, Inc., subject to certain conditions and limited to selling Vadadustat to certain providers within the US dialysis market.*
5. *Licensed from Cara Therapeutics, Inc.*
6. *Licensed from Travere Therapeutics, Inc.*
7. *Licensed from ChemoCentryx.*

CSL pipeline assets

3 Deep and Diverse Combined Pipeline

PHASE I	PHASE II	PHASE III	REGISTRATION/ POST-REGISTRATION	
CSL324 (G-CSFR Antagonist mAb) HS	**HIZENTRA®** (SCIg) 20% Liquid SSc	**Garadacimab** (Anti-FXIIa mAb) HAE)	**HAEGARDA®** (C1-esterase inhibitor) HAE	**AUDENZ™** (Adjuvanted Influenza Vaccine)
CSL730 (rFC multimer)	**Garadacimab** (Anti-FXIIa mAb) ILD/IPF	**EtranaDez** (Gene therapy) Haem B	**HIZENTRA®** (SCIg) 20% Liquid	**AFLURIA® QUAD** (Egg-based Influenza Vaccine)
CSL889 (Hemopexin) SCD	**CSL346** (Anti-VEGFB mAb) DKD	**KCENTRA®** (4F-PCC) Trauma	**PRIVIGEN®** (IVIg) 10% Liquid	**FLUAD®** Trivalent (Adjuvanted Influenza Vaccine)
CSL311 (Anti-Beta Common mAb)	Adjuvanted Cell Culture Influenza vaccine (aQIVc)	**CSL112** (ApoA-1) ACS	**IDELVION®** (Rec rFIX-FP) Haem B	**FLUAD®** Quadrivalent (Adjuvanted Influenza Vaccine)
CSL787 (Nebulized Ig)	**Mavrilimumab** (Anti-GM-CSFR mAb) GCA, COVID	**Clazakizumab** (Anti-IL-6 mAb) AMR	**AFSTYLA®** (Rec rFVIII) Haem A	**FLUCELVAX®** Quadrivalent (Cell-based Influenza Vaccine)
ASLAN004 (Anti-IL-13R mAb) Atopic Dermatitis	**Rayaldee®** [1] (Oral calcifediol) COVID	**CSL964** (Alpha Antitrypsin) Treatment of GvHD	**ZEMAIRA® / RESPREEZA®** Alpha-1 Antitrypsin	**FOCLIVIA® / FOCETRIA** Adjuvanted Egg-based influenza A (H5N1) Vaccine
INS-3001 (oral calcification inhibitor) PAD, aortic valve stenosis	**VIT-2763** Oral ferroportin inhibitor Sickle cell disease	**CSL964** (Alpha Antitrypsin) Prevention of GvHD	**PANVAX®** Egg-based influenza vaccine	**Vadadustat**[4] (oral HIF-PH inhibitor) Anemia CKD
	VIT-2763 Oral ferroportin inhibitor Beta-thalassemia	**HIZENTRA®** (SCIg) 20% Liquid DM	**Veltassa** (patiromaer sorbitex calcium) Hyperkalemia	**Avacopan**[5] (oral C5a R1 inhibitor) ANCA associated vasculitis
		Sparsentan[2] (Dual ET_A & AT_1 antagonist) FSGS	**Korsuva**[3] (Kappa-opioid rec. agonist) CKD-aP	**Rayaldee®** [1] (oral calcifediol) Sec. hyperparathyroidism
		Sparsentan[2] (Dual ET_A & AT_1 antagonist) IgA Nephropathy		
		SNF-472 (Calcification inhibitor) CUA-ESRD		
		SNF-472 (Calcification inhibitor) PAD-ESRD		

Vifor Pharma pipeline

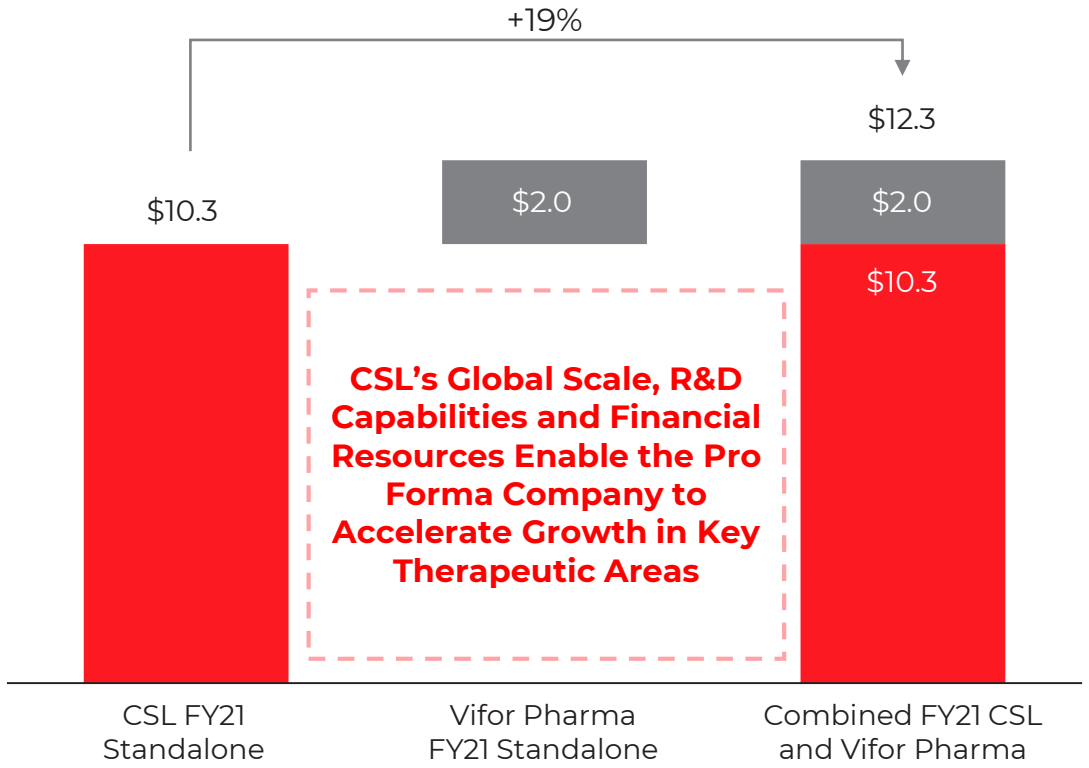
- Vifor Pharma responsible for development
- Partnered Projects

Immunology | Haematology | Respiratory | Cardiovascular & Metabolic | Transplant | Influenza Vaccines | Outlicensed | COVID |

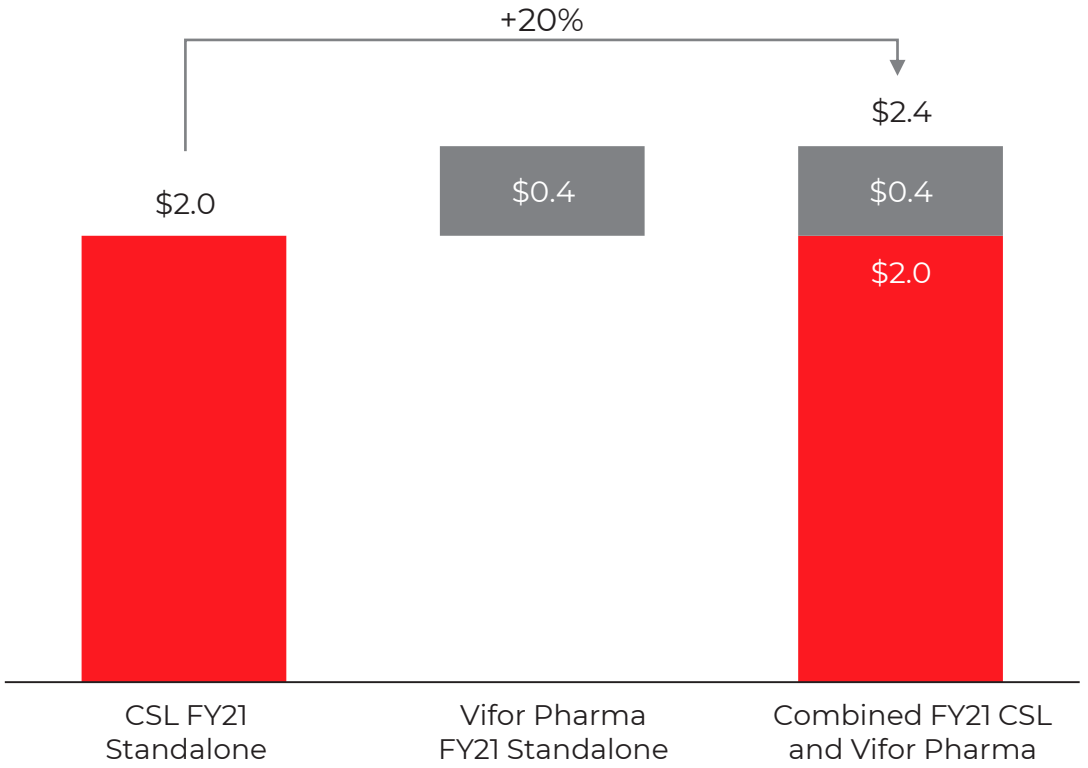
1. *Licensed from OPKO Health, Inc.*
2. *Licensed from Travere Therapeutics, Inc.*
3. *Licensed from Cara Therapeutics, Inc.*
4. *Licensed from Akebia Therapeutics, Inc., subject to certain conditions and limited to selling Vadadustat to certain providers within the US dialysis market.*
5. *Licensed from ChemoCentryx, Inc.*

4 Materially Enhances Scale and Free Cash Flow

FY21 Revenue
US$ Billions[1]



FY21 Free Cash Flow[2]
US$ Billions[1]



CSL Vifor Pharma

1. *Vifor Pharma financials in CHF converted to USD at average of daily FX for LTM period ending Jun-21 of 1.099 and calendarised to June financial year end.*
2. *Free cash flow calculated as cash flow from operating activities less net capex, excluding synergies.*

5 Compelling Financial Profile

Strong EPS Accretion

- Expected to be low-to-mid teens NPATA per share accretive in the first full year of CSL ownership[1], including full run rate cost synergies[2]

Balance Sheet Flexibility Retained

- Pro forma FY21 net debt / EBITDA of approximately 2.65x with clear de-leveraging profile
- Balance sheet retains flexibility to support continued execution of R&D and expansion projects

1. *NPATA per share reflects net profit after tax excluding amortisation (post-tax) and excludes one-off transaction costs and integration costs. The Transaction is also expected to be immediately EPS accretive in the first full year of CSL ownership (expected to be FY23) on an EPS reported basis including the amortisation of intangibles recognised as a result of the acquisition based on a preliminary estimate of purchase price accounting.*
2. *Full run rate annual pre-tax cost synergies of US$75 million expected to phase in over three years post acquisition close.*

3

Transaction Funding

Transaction Funding

Transaction Funding Details

Tender Offer	• The Tender Offer represents an aggregate equity value for Vifor Pharma of US$11.7 billion / A$16.4 billion
Funding	• The Transaction is to be funded via: – A Placement of A$6.3 billion (US$4.5 billion) – A fully committed debt bridge facility of US$6.0 billion / A$8.4 billion, to be replaced with longer term debt financing, including capital markets – Existing cash / undrawn facilities of US$2.0 billion / A$2.8 billion • CSL will also undertake a SPP to eligible CSL shareholders[1] in Australia and New Zealand. The SPP is targeting to raise up to A$750 million (US$534 million)

Sources and Uses[2]

Sources	US$bn	A$bn
Institutional Placement – Equity	4.5	6.3
Bridge Facilities – Debt	6.0	8.4
Existing Cash / Undrawn Facilities	2.0	2.8
Total Sources	**12.5**	**17.5**

Uses	US$bn	A$bn
Vifor Pharma Equity Value	11.7	16.4
Refinance of Vifor Pharma Indebtedness	0.6	0.8
Estimated Transaction Costs	0.2	0.3
Total Uses	**12.5**	**17.5**

Note: USD converted to AUD at spot FX of 1.406 and CHF converted to USD at spot FX of 1.083 as at 13 December 2021.

1. *Eligible Shareholders are shareholders with a registered address in Australia or New Zealand and who are outside the United States on the register as at 7:00pm (AEDT) on Monday, 13 December 2021.*
2. *CSL will also undertake a non-underwritten SPP to eligible CSL shareholders, targeting to raise up to A$750 million (US$534 million).*

Equity Raising Details

Placement and Share Purchase Plan Key Details

Offer Structure	• A fully underwritten institutional placement to eligible institutional investors to raise approximately A$6.3 billion (US$4.5 billion) (**Placement**) • A non-underwritten share purchase plan (**SPP**) targeting to raise up to A$750 million (US$534 million)
Placement Size	• A$6.3 billion (US$4.5 billion) Placement • Issue of approximately 23.1 million new fully paid ordinary shares (**Placement Shares**), representing approximately 5.1% of current CSL ordinary shares on issue[1]
Placement Price	• Placement price will be determined via a bookbuild process commencing at A$273.00 per share, representing a 8.2% discount to the last closing price of A$297.27 on 13 December 2021
Placement Allocation	• Eligible institutional shareholders who bid at the final Placement Price for an amount less than or equal to their pro rata share of Placement Shares will be allocated their full bid, on a best endeavours basis[2] • Eligible professional and sophisticated shareholders[3] in Australia or New Zealand who wish to participate in the placement should contact their broker for further information. Priority will be given to broker bids that support existing shareholders
SPP Overview	• Non-underwritten SPP to existing eligible CSL shareholders[4] in Australia and New Zealand (**Eligible Shareholders**), up to A$30,000 per Eligible Shareholder • The SPP is targeting to raise up to A$750 million (US$534 million) • The issue price per new fully paid ordinary share under the SPP (**SPP Shares**) will be the lower of the Placement Price and a 2.0% discount to the 5-day volume weighted average price (**VWAP**) of CSL shares up to and including the closing date of the SPP (currently scheduled for 7 February 2022), rounded to the nearest cent (**SPP Price**) • Any scale back of valid applications will be conducted having regard to the shareholdings of Eligible Shareholders (as at the record date of the SPP) who applied for new shares in the SPP. The scale back methodology will ensure that, subject to the A$30,000 maximum application amount, participating shareholders will receive an amount of new shares that: – at least maintains their percentage shareholding in CSL held prior to the announcement of the Placement and SPP ("Pro Rata Amount"); or – is equivalent to their application if that is lower than their Pro Rata Amount • CSL reserves the right to increase or decrease the size of the SPP at its discretion • An SPP offer booklet is expected to be sent to Eligible Shareholders, in accordance with their communications election, on Tuesday, 21 December 2021
Ranking	• Placement Shares and SPP Shares will rank equally with existing CSL ordinary shares from their respective issue dates
Underwriting	• The Placement is underwritten • The SPP is not underwritten

Note: USD converted to AUD at spot FX of 1.406 as at 13 December 2021.

1. *Assuming a floor price of A$273.00 per Placement Share.*
2. *For this purpose, an eligible institutional shareholder's 'pro rata' share of Placement Shares will be estimated by reference to CSL's beneficial register on Monday, 13 December 2021, but without undertaking any reconciliation processes and ignoring shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual 'pro rata' share of Placement Shares. Nothing in this presentation gives a shareholder a right or entitlement to participate in the Placement and CSL has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share of Placement Shares. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement – see "Appendix – International Offer Restrictions" for the eligible jurisdictions and relevant selling restrictions. CSL and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share of Placement Shares.*
3. *Either "professional investors" or "sophisticated investors" within the meaning of sections 708(11) and 708(8) of the Corporations Act 2001 (Cth) ("Corporations Act") and "wholesale clients" under section 761G of the Corporations Act.*
4. *Shareholders with a registered address in Australia or New Zealand on CSL's share register at 7:00pm (AEDT) on Monday, 13 December 2021.*

Equity Raising Timetable

Placement and Share Purchase Plan Timetable

Event	Date[1,2]
Record date for SPP	7:00pm (AEDT), Monday, 13 December 2021
Trading halt lodged	Prior to market open, Tuesday, 14 December 2021
Announcement of the Placement and SPP, Placement bookbuild opens	After market close, Tuesday, 14 December 2021
Placement bookbuild closes	Wednesday, 15 December 2021
Trading halt lifted	Thursday, 16 December 2021
Settlement of Placement Shares	Monday, 20 December 2021
Allotment and normal trading of Placement Shares commences	Tuesday, 21 December 2021
SPP offer opens and SPP offer booklet is made available	Tuesday, 21 December 2021
SPP offer closes	Monday, 7 February 2022
SPP issue and allotment date	Monday, 14 February 2022
Normal trading of SPP Shares commences	Tuesday, 15 February 2022
Dispatch of holding statements	Tuesday, 15 February 2022

1. *The above timetable is indicative and subject to variation. CSL reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporation Act and other applicable law.*
2. *All dates and times are Australian Eastern Daylight Time unless otherwise specified.*

Transaction Highlights

Expands CSL's leadership across an attractive portfolio focused on Renal Disease and Iron Deficiency

Complements CSL's existing therapeutic focus areas and high quality pipeline

CSL's global reach, R&D capabilities and resources augment the delivery of Vifor Pharma's products to patients

Expected to be low-to-mid teens NPATA per share accretive in the first full year of CSL ownership[1], including full run rate cost synergies[2]

Acquisition consideration[3] of US$12.3 billion / A$17.2 billion funded via US$4.5 billion / A$6.3 billion underwritten Placement[4], US$6.0 billion / A$8.4 billion new debt and existing cash / undrawn facilities

CSL confirms FY22 NPAT guidance of c. US$2,150 million – US$2,250 million @ CC[5]

Note: USD converted to AUD at spot FX of 1.406 and CHF converted to USD at spot FX of 1.083 as at 13 December 2021.

1. *NPATA per share reflects net profit after tax excluding amortisation (post-tax) and excludes one-off transaction costs and integration costs. The Transaction is also expected to be immediately EPS accretive in the first full year of CSL ownership (expected to be FY23) on an EPS reported basis including the amortisation of intangibles recognised as a result of the acquisition based on a preliminary estimate of purchase price accounting.*
2. *Full run rate annual pre-tax cost synergies of US$75 million expected to phase in over three years post acquisition close.*
3. *Total acquisition consideration based on offer price of US$179.25 per share, fully diluted shares on issue of 65 million, and debt of CHF 540 million. Excludes transaction costs.*
4. *CSL will also undertake a non-underwritten Share Purchase Plan ("SPP") to eligible CSL shareholders. The SPP is targeting to raise up to A$750 million.*
5. *Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. Refer to the analyst presentation regarding CSL's annual financial results for the financial year ended 30 June 2021 lodged with the ASX on 18 August 2021 for further information regarding constant currency calculations.*

A

Appendix A: Supporting Financial Information

Pro Forma Balance Sheet

US$ Millions 30 June 2021	CSL Reported	Vifor Pharma Reported	Acquisition Adjustments[1]	Pro Forma 30 June 2021
ASSETS				
Cash and cash equivalents	1,808.8	679.4	(1,990.5)	497.7
Inventory	3,780.6	431.2	354.8	4,566.6
PP&E	6,434.3	268.5		6,702.8
Intangibles	2,669.7	2,655.5	8,266.8	13,592.0
Other current assets	1,800.3	592.9		2,393.1
Other non-current assets	1,663.2	706.7		2,369.9
Total assets	18,156.9	5,334.2		30,122.2
LIABILITIES				
Short-term borrowings	473.8	23.5		497.3
Long-term borrowings	5,333.1	644.6	5,414.6	11,392.3
Other current liabilities	2,629.8	552.4		3,182.2
Other non-current liabilities	1,338.9	30.8	1,026.3	2,396.0
Total Liabilities	9,775.6	1,251.3		17,467.9
Net Assets	8,381.3	4,082.9		12,654.3
Net Debt / (Cash)	3,998.1	(11.3)		11,392.0
Leverage (Net Debt / EBITDA) (x)	1.07	n/a		2.65
Gearing (Net Debt / Net Debt + Equity) (%)	32.3%	n/a		47.4%

Note: CHF converted to USD at spot FX of 1.085 as at 30 June 2021.
1 Acquisition adjustments comprise transaction funding, estimated acquisition accounting based on AASB3 Business Combinations

B

Appendix B: Key Risks

Key Risks

This section describes the key business risks of investing in CSL together with the risks relating to participation in the Placement and the SPP (the Offer) that may affect the value of CSL shares. It does not describe all the risks of an investment. Before investing in CSL, you should be aware that an investment in CSL has a number of risks, some of which are specific to CSL and some of which relate to listed securities generally, and many of which are beyond the control of CSL.
The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in CSL. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on CSL (including information available on the ASX website) before making an investment decision.

1. Risks Specific to the Transaction	
1.1 Completion risk	There is no certainty that the Transaction will ultimately complete. Completion of the Transaction is subject to a range of conditions customary for a transaction of this nature, including CSL achieving a minimum acceptance rate of its offer to acquire Vifor Pharma's publicly held shares of 80%, merger control, foreign direct investment and other regulatory filings and approvals in certain key jurisdictions and there being no occurrence of any events or circumstances during the offer period which would have a material adverse effect on Vifor Pharma. If the Transaction does not complete for any reason, this could have a material adverse effect on CSL and its share price, and CSL will need to consider alternative uses for, or ways to return, the proceeds raised under the Offer. If CSL elects to use the proceeds for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Transaction. Also, certain transaction costs in relation to the Transaction will still be payable by CSL.
1.2 Reliance on information provided	CSL undertook a due diligence process in respect of Vifor Pharma, which relied to a large degree on the review of financial and other information provided by Vifor Pharma. Despite making reasonable efforts, CSL has not been able to verify the accuracy, reliability or completeness of all the information which it was provided. Similarly, CSL has prepared (and made assumptions in the preparation of) the financial information relating to Vifor Pharma included in this Presentation in reliance on limited financial information and other information provided by Vifor Pharma. If any of the data or information provided to and relied upon by CSL in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Vifor Pharma and CSL may be materially different to the financial position and performance expected by CSL and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Transaction have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on CSL. This could adversely affect the operations and/or financial position and performance of CSL.
1.3 Debt funding risk	CSL has entered into financing commitments in respect of a bridge debt facility that will be utilised to partly fund the Transaction on customary terms and conditions for a bridge debt facility of this nature. The financier may terminate the debt financing only if a limited number of specified termination events occur. The limited conditions precedent to drawdown of the debt financing are customary for a bridge debt facility of this nature. Should any of the limited termination events occur, or any of the limited conditions precedent be incapable of satisfaction, this could result in CSL not having access to sufficient capital to fund the Transaction. In this event, CSL may need to seek alternative sources of funding, which may result in CSL incurring additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which CSL conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon CSL). There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in CSL being unable to perform its obligations to complete the Transaction or being unable to implement the proposed integration of Vifor Pharma. Any of these outcomes could have a material adverse impact on CSL's operations, financial position and performance and/or reputation.
1.4 Analysis of Transaction	CSL has undertaken financial, operational, business and other analysis in respect of Vifor Pharma in order to determine its attractiveness to CSL and whether to pursue the Transaction. It is possible that the analysis undertaken by CSL, and the best estimates and assumptions made by CSL, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances), which could result in CSL overpaying for the Transaction.
1.5 Integration risk	The Transaction involves the integration of businesses and infrastructure that were previously operated independently. There is a risk that the integration of Vifor Pharma may encounter unexpected challenges or issues. These include (but are not limited to) a failure to obtain necessary consents, cultural or structural challenges associated with integrating employees and systems of Vifor Pharma into CSL or the integration takes longer than anticipated, diverts management attention and time, results in the loss of key employees or does not deliver the expected benefits (including synergy benefits). Any failure to achieve the targeted synergies of integration may cause CSL unanticipated costs and liabilities and, affect CSL's operating and financial performance and the future price of CSL shares.

Key Risks (cont'd)

1.6 Transaction liability risks	If the Transaction completes, CSL will be exposed to the risks associated with owning and operating Vifor Pharma and CSL may become directly or indirectly liable for any liabilities that Vifor Pharma has incurred in the past, including liabilities which are contingent, of an uncertain amount or which may not have been identified during CSL's due diligence, or which are greater than expected, or for which insurance may not be adequate or available. These could include liabilities relating to current or future litigation, product liability claims, environmental claims or breaches, contamination, criminal penalties, regulatory actions, health and safety claims, warranty claims and other liabilities. In particular, Vifor Pharma may have liabilities relating to ongoing patent litigation and product liability claims (see section 1.10 below). Any such liabilities could have a material adverse impact on CSL's operations, financial position and performance and/or reputation. As is customary in the context of an acquisition of a public listed company in Switzerland, CSL does not have the contractual protection of any representations, warranties or indemnities given in its favour in respect of Vifor Pharma, nor will CSL obtain any such contractual protections if the Transaction completes. Equally, CSL does not have the benefit of any 'warranty or indemnity' insurance or similar.
1.7 Change of control risk	The Transaction may trigger change of control clauses in some material contracts to which Vifor Pharma is a party. Where triggered, the change of control clauses will, in most cases, require CSL to seek the counterparty's consent in relation to the acquisition of Vifor Pharma. There is a risk that a counterparty may not provide their consent, which may trigger a termination right in favour of that counterparty. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on CSL's operations and/or financial position and performance.
1.8 Transaction accounting risk	In accounting for the Transaction in the pro forma historical combined balance sheet, CSL has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of Vifor Pharma. CSL will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Vifor Pharma post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in CSL's income statement (and a respective increase or decrease in net profit after tax).
1.9 Risks associated with failure to realise benefit of the Transaction	After completion of the Transaction, CSL will seek to pursue the strategies, operational objectives and benefits set out in this Presentation. There is a risk that CSL may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that CSL anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on CSL's operations and/or financial position and performance.
1.10 Specific risks associated with Vifor Pharma	**1.10 (a) Patent litigation** CSL is aware that Vifor Pharma is currently involved in patent litigation involving its Injectafer® product. In 2019, Mylan Labs. Ltd. (Mylan) and Sandoz Inc. (Sandoz) each filed abbreviated new drug applications seeking approval from the U.S. Food and Drug Administration for the commercial marketing of generic versions of Vifor Pharma's Injectafer® product. Vifor Pharma and American Regent, Inc. (which co-developed Injectafer® with Vifor Pharma) subsequently filed proceedings in the U.S. District Court for the District of New Jersey against Mylan and Sandoz on 18 June 2019 and 2 August 2019, respectively, to prevent Mylan and Sandoz from marketing generic versions of Vifor Pharma's Injectafer® product (the Injectafer Proceedings). The court is yet to deliver its judgment in respect of the Injectafer Proceedings. CSL has made its own assessment of the parties' respective positions in the Injectafer Proceedings and made a number of assumptions regarding the possible impact of the Injectafer Proceedings on Vifor Pharma. However, having regard to the status of the Injectafer Proceedings, the current pleadings and other presently available information, CSL believes that any potential liability and consequences for Vifor Pharma's business arising out of the Injectafer Proceedings cannot be predicted with any degree of certainty at this point in time. CSL understands that Vifor Pharma is vigorously prosecuting the Injectafer Proceedings and will continue to incur legal costs in doing so. Nonetheless, there is a risk that a judgment may be entered against Vifor Pharma or a settlement reached in either proceeding, which may ultimately result in Mylan and Sandoz being able to sell their generic versions of Injectafer® in direct competition with Vifor Pharma's patented product. If this were to occur, increased competition may result in a loss of market share or revenue in respect of Injectafer®. There is also a risk that Vifor Pharma's insurance may not provide coverage against such an outcome. Further, there is a risk that, even if Vifor Pharma is successful in the Injectafer Proceedings, the litigation could materially and adversely impact Vifor Pharma's operating and financial performance due to the costs of litigating or settling the proceedings. The Injectafer Proceedings may also have an adverse effect on Vifor Pharma's reputation and divert resources and management attention, regardless of the outcome. From completion, CSL will be exposed to the risks associated with this and any other litigation involving Vifor Pharma.

Key Risks (cont'd)

1.10 Specific risks associated with Vifor Pharma (cont'd)	**1.10 (b) Product liability litigation** Vifor Pharma International, along with American Regent, Inc., Luitpold Pharmaceuticals, Inc., and various Daiichi Sankyo entities, is a defendant to approximately 122 substantially similar individual product liability lawsuits filed in Pennsylvania state and federal courts regarding the labelling of Injectafer®. The lawsuits allege that Injectafer®'s labelling negligently or fraudulently failed to warn patients that the product substantially increases risk of severe or persistent hypophosphatemia (HPP) and, in rarer cases, osteomalacia. Vifor Pharma contends that Vifor Pharma International should be dismissed from the lawsuits because it had no involvement in the labelling of Injectafer®. The Injectafer® label was updated in 2020 to include a warning for severe HPP. It is not possible to predict the outcome of these lawsuits and Vifor Pharma's liability, which CSL would inherit if the Transaction proceeds, could be substantial. **1.10 (c) Pharmaceutical company risks** As a global pharmaceutical company, Vifor Pharma is subject to many of the same operating risks to which CSL is exposed. In particular, Vifor Pharma is subject to the equivalent risks to which CSL is exposed in relation to: • the impact of the ongoing COVID-19 pandemic (see Section 2.1); • regulatory risk and changes in government policy (see Section 2.5) and tax (see Section 2.18); • reliance on third parties (see Section 2.6); • product reimbursements (see Section 2.7); • regulatory inspections (see Section 2.8); • patient safety and product quality (see Section 2.9); • supply, capacity and operations (see Section 2.10); • risks associated with new products (see Section 2.11) and clinical trials (see Section 2.12); • contractual risks (see Section 2.13); • intellectual property (see Section 2.14); • competition risk (see Section 2.15); • management and key personnel risk (see Section 2.17); and • information technology, privacy and cybersecurity risk (see Section 2.19). Should any of these risks manifest in a material way, this may have a material adverse impact on the expected benefits of the Transaction which, in turn, could have an adverse effect on CSL's operations and/or financial position and performance.
2. Key Business Risks	
2.1 COVID-19 uncertainty	The spread of COVID-19, its effect on the global economy and the actions taken in response by the Australian and other governments, including national lockdowns, border controls and travel restrictions, and the effects of the pandemic on the global and domestic economy have had, and are likely to continue to have, a material adverse effect on CSL, its financial position and performance, liquidity, financial condition and results of operations. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread to an as-yet unknown magnitude and duration with the emergence of new COVID-19 variants and the escalating rates of infection in various jurisdictions. It is not currently clear when these negative impacts will begin to abate. CSL will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in CSL. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements sent in equities prices and valuations. This applies equally to the Australian market and economy.
2.2 General economic conditions	CSL's results of operations and financial condition are affected by the general economic conditions existing in Australia, the US and globally. The Australian, US and global economies continue to experience challenging conditions. Any further deterioration in the Australian, US or global economies may have an adverse effect on CSL's operations and/or financial position and performance. It is also possible new risks might emerge as a result of markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

Key Risks (cont'd)

2. Key Business Risks (cont'd)	
2.3 Access to capital	CSL has debt obligations and relies on access to debt and equity financing to conduct its business. There is a risk that CSL may not be able to access equity or debt capital markets to support its business objectives, or successfully refinance this indebtedness on commercially favourable terms or at all. Continued and future disruptions in the global financial marketplace, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible and materially adversely affect the availability of credit already arranged and the availability and cost of credit in the future, adversely affecting CSL's ability to refinance maturing indebtedness. An inability to obtain additional financing to meet maturing debt obligations could force CSL to reduce or delay capital expenditure or forgo strategic business opportunities, sell assets, raise additional equity, restructure or refinance existing debt on disadvantageous terms or take other protective measures. Inability to repay indebtedness, or a negative change in CSL's credit ratings that has a material adverse effect on its ability to borrow or its cost of funds, may have a material adverse effect on CSL's operations and/or financial position and performance.
2.4 Financing covenants	CSL's debt facilities contain financial and other customary legal and business covenants. CSL is currently in compliance with all such covenants. Failure to comply with these covenants could limit financial flexibility and enable lenders to accelerate repayment obligations. If that action were to be taken, there is no certainty that CSL would have access to sufficient cash to meet its repayment obligations or be able to refinance its existing debt on commercially acceptable terms. In those circumstances, CSL would need to seek waivers or other forms of accommodation from the relevant lenders or procure alternative financing arrangements to refinance its debt obligations, which may have a material adverse impact on CSL's operations and/or financial position and performance.
2.5 Regulatory risk and changes in government policy	CSL is subject to a variety of laws and regulations by a large number of governments and regulatory bodies in multiple jurisdictions, including in respect of competition law, trade restrictions, tariffs, licensing, product quality, safety and efficacy, local regulations and laws that may restrict CSL's ability to manufacture or sell its products and vaccines in relevant markets, environmental protection and sourcing of raw materials, and access to, and reimbursement and pricing for, health care products and services. Any changes to such laws and regulations may have a material adverse impact on CSL's financial position and performance. There is also the risk of increased obligations and oversight and of adverse decisions from regulatory authorities, such as the Food & Drug Association, the European Medicines Agency, the Therapeutic Goods Administration and the Pharmaceutical Advisory Advertising Board, including regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates and in respect of labelling and other matters that could affect the availability or commercial potential of such product candidates, which may have a material adverse impact on CSL's operations and/or financial position and performance.
2.6 Reliance on third parties	Physicians and other healthcare providers and third-party payers in the US and elsewhere play a primary role in the recommendation and prescription of CSL's products. CSL's arrangements with such persons are subject to industry-specific healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which it markets, sells and distributes its products. Efforts to ensure that its business arrangements with third parties comply with applicable healthcare laws and regulations involve substantial costs. If its operations are found to be in violation of any of these current or future laws or any other governmental regulations that may apply, CSL may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid in the US, and the curtailment or restructuring of its operations, which could have a material adverse impact on CSL's operations and/or financial position and performance. In addition, CSL transacts with a number of third parties, including vendors and distributors, in various aspects of its business. Although third parties are made aware of CSL's policies (including in respect of anti-bribery and anti-corruption, modern slavery, cybersecurity and data privacy), any material failure by a third party to comply with relevant laws and regulations may have an adverse effect on CSL's financial position and performance and/or reputation.
2.7 Product reimbursements	Sales of CSL's products will depend significantly on the extent to which reimbursement for the cost of its products and related treatments will be available to physicians and other healthcare providers from government health administration authorities, private health insurers and other organisations. CSL's business may be affected by the efforts of government and third-party payers to contain or reduce the cost of healthcare through various means. Third party payers and governmental health administration authorities increasingly attempt to limit and/or regulate the reimbursement for medical products and services, including branded prescription drugs. Changes in government legislation or regulation or changes in private third-party payers' policies toward reimbursement for CSL's products may reduce reimbursement of CSL's products' costs to physicians and other healthcare providers. Decreases in third-party reimbursement for CSL's products could reduce physician usage of the product and may have a material adverse effect on CSL's product sales, operations and/or financial position and performance.

Key Risks (cont'd)

2. Key Business Risks (cont'd)	
2.8 Regulatory inspections	CSL's manufacturing facilities are subject to regulations in many jurisdictions, including periodic inspections by regulatory authorities. The consequences of adverse findings following inspections can be serious, such as the temporary shutdown of such facility, the loss of that facility's licence because of alleged non-compliance with applicable requirements, a voluntary or mandatory recall of finished product released to the market, or the destruction of inventory. These consequences are often highly public and may also prompt private products liability lawsuits, additional regulatory enforcement actions, the imposition of substantial fines or penalties by regulatory authorities, and damage to the reputation and public image of the manufacturing facility, or to CSL, which could have a material adverse impact on CSL's operations, financial position and performance and/or reputation.
2.9 Patient safety and product quality	Patient safety in the use and administration of registered products as well as in the conduct of clinical trials is paramount for CSL's ongoing sustainability as a global biotechnology leader and its long-term strategy of efficiency and reliable supply. There is a potential that patients and trial participants may experience undesirable or unintended side effects or other adverse reactions to therapies. The testing and marketing of medical products entail an inherent risk of product liability. In addition, CSL may face potential quality control issues with its products during the manufacturing process. Any product efficacy or safety concerns, whether or not based on scientific evidence, could result in product withdrawals, recalls, regulatory action of the regulatory authorities (which may only emerge after a product has been extensively marketed), declining sales, reputational damage, increased litigation expense and share price impact, which could have a material adverse impact on CSL's operations, financial position and performance and/or reputation.
2.10 Supply, capacity and operations	Having a sustainable and reliable supply chain is critical for CSL's business operations, particularly to achieving consistent and efficient supply. This includes the sustainability of collecting and acquiring human plasma, the collection of which has continued to be materially impacted by COVID-19 as communities respond to shelter-in-place orders, extended lockdowns and other government actions, as well as the scalability of specialised companies who supply raw materials and bespoke manufacturing equipment to match CSL's business demand and growth objectives. CSL is also dependent on a number of key inputs, such as energy, water and other utilities. CSL could be affected by any change to, interruption of or impact on its supply chain, including price changes, rising or volatile energy costs, malfunctioning or damage to equipment and any delays, which may lead to cancellation of shipments, voluntary or involuntary business interruptions or shutdowns, product shortages, loss of product in the process of being manufactured, withdrawals or suspensions of products from the market, repair costs and potential regulatory action, any of which may have a material adverse impact on CSL's operations, financial position and performance and/or reputation.
2.11 Risks associated with new products	CSL's future success depends significantly on its ability to continue to successfully develop new products. The success of such development efforts involves great challenges and uncertainty. Products that appear promising in research or development may be delayed or fail to reach later stages of development or the commercial market for various reasons, including: • preclinical tests may show the product to be toxic or lack efficacy; • clinical trial results may show the product to be less effective than desired or to have harmful or problematic side effects; • CSL may fail to receive the necessary regulatory approvals or may encounter a delay in receiving such approvals; • there may be difficulties formulating the product, scaling the manufacturing process or obtaining approval for manufacturing; • manufacturing costs, pricing or reimbursement issues, or other factors may make the product uneconomic; and • the proprietary, contractual or intellectual property rights of others and/or their competing products and technologies may prevent the product from being developed or commercialised. Failure to develop new products may have a material adverse impact on CSL's operations and/or financial position and performance.

Key Risks (cont'd)

2. Key Business Risks (cont'd)	
2.12 Risks associated with clinical trials	CSL has many products in the pre-clinical and clinical stages of development. Clinical trials are expensive, time consuming and difficult to design and implement. If CSL conducts clinical trials, even if the results are favourable the clinical trials are expected to continue for several years and may take significantly longer to complete. Regulatory authorities may suspend, delay or terminate the clinical trials at any time for various reasons, including but not limited to: • changes in applicable regulatory policies and regulations; • failure to design appropriate clinical trial protocols; or regulatory concerns with cannabinoid products generally and the potential for abuse; • failure to obtain appropriate ethics approval for the clinical trial; • discovery of serious or unexpected toxicities or side effects experienced by trial participants; • lack of effectiveness of any product during clinical trials; • unfavourable results from on-going pre-clinical studies and clinical trials; and • failure by CSL, trial operators, its employees, or contractors to comply with all applicable regulatory requirements relating to the conduct of clinical trials. Any of the above could have a material adverse effect on CSL's operations and/or financial position and performance.
2.13 Contractual risks	CSL enters into a number of strategic partnerships and collaborations with academic, industry and government bodies as part of its business strategy. It is also dependent on its current and proposed distribution arrangements across Australia, the US, Europe and Asia. There is a risk that the current or future distribution or strategic partners or collaborators may terminate their respective arrangements with CSL. There is no certainty that any of CSL's existing arrangements will be renewed or, if they are renewed, the terms that may apply to the renewal will be favourable. Similarly, there is a risk that CSL's counterparties will be unable to obtain or retain all necessary licences and permits required to perform their respective obligations under the arrangements. If any of CSL's existing arrangements are terminated or CSL is unable to enter into formal binding documentation in respect to any current non-binding arrangements, this could have a material adverse effect on CSL's operations and/or financial position and performance.
2.14 Intellectual Property	CSL has developed and acquired, and will continue to develop and acquire, intellectual property and will rely on protection such as licensing arrangements, patents and trademarks to protect such intellectual property rights, including in respect of the discovery, development, manufacturing and sale of its products. However, various events outside of CSL's control could pose a threat to its intellectual property rights, as well as to its products. The patent positions of pharmaceutical and biotechnology companies can be highly uncertain and involve complex legal and factual questions. There is a risk that other individuals or companies may claim to have an interest in intellectual property used by CSL, and CSL remains subject to certain patent infringement actions brought by competitors, which could adversely affect CSL's ability to sell the products in question and require the payment of money damages and future royalties, acquisition of third-party licences at a material cost, cessation of the use of technology or commercialisation of the product in dispute and diversion of CSL's attention and resources. CSL may also be unable to register or otherwise protect new intellectual property it develops in the future, or which is developed on its behalf by contractors. In addition, competitors may be able to work around any of the intellectual property rights used by CSL, independently develop technologies or delivery systems that are not protected by CSL's intellectual property rights or wait until the patents for CSL's products expire. CSL's competitors may then be able to offer identical or very similar, including generic, products that are otherwise competitive against those provided by CSL. Any of these outcomes could have a material adverse effect on CSL's operations and/or financial position and performance.
2.15 Competition risk	CSL could be affected by competition from existing pharmaceutical companies and biotechnology companies and the entry of new competitors in CSL's traditional markets. The introduction of new competitive products or follow-on biologics or emerging technologies or new information about existing products or pricing decisions by CSL or its competitors may result in reduced product sales and lower prices, even for products protected by patents. There is a changing competitive landscape for new technologies and disruptive therapies, such as gene and cell therapies, and there are numerous products in various stages of development at other biotechnology and pharmaceutical companies that, if successful in clinical trials, may compete with CSL's products. As a result, there is a risk that CSL may face increased levels of competition and the economics and characteristics of, and the demand for, CSL's plasma and adjacent therapies may be altered, and CSL's platforms and capabilities in plasma fractionation, recombinant technology, and cell and gene therapy may be impacted. There is also continued growth and innovation in the competitive global influenza vaccine market, particularly as a consequence of the COVID-19 pandemic. This could adversely affect the operational and financial performance of CSL.

Key Risks (cont'd)

2. Key Business Risks (cont'd)	
2.15 Competition risk (cont'd)	A sustained increase in competition from existing competitors or new entrants to CSL's traditional markets, or industry-wide shifts in demand for CSL's products, may result in a material failure to grow, or a loss of market share or revenue in some markets. In addition, policymaking around market access is a multi-stakeholder engagement process, which includes governments, payers/insurers, patient advocacy groups, medical societies, and non-governmental organisations. Macroeconomic pressures on pricing and payers (including barrier taxes) may impair access, growth and new market entries of CSL. Any of these outcomes could have a material adverse effect on CSL's operations and/or financial position and performance.
2.16 Interest rate and foreign exchange risk	CSL's financial performance is affected by fluctuations in interest rates and foreign exchange rates because of its international operations, foreign investments and borrowings. Variations in interest rates and foreign currency exchange rates or controls that are not effectively hedged may increase CSL's debt funding costs. CSL manages interest rate and currency risk by entering into fixed rate arrangements, natural hedging and using derivative instruments if necessary, but there can be no assurance that it will successfully manage its interest rate or foreign exchange risk, that a derivative instrument counterparty will not default on its obligations, or that changes in interest rates or foreign exchange rate fluctuations will not have a material adverse effect on CSL's financial position and performance.
2.17 Management and key personnel risk	CSL is dependent upon the experience of its directors, senior management and staff generally, including its scientists, engineers, research and development personnel and other specifically qualified personnel. CSL's ability to recruit and retain such talent will depend on a number of factors, including hiring practices of its competitors, compensation and benefits, work location, work environment and industry economic conditions. The loss of any key personnel or inability to recruit qualified employees could cause disruption to the conduct of CSL's business in the short term and may have a material adverse impact on CSL's operations and/or financial position and performance. In addition, any outbreak of COVID-19 within CSL's workforce or disruption caused to operations as a result of CSL's remote working arrangements may have a material adverse impact on CSL's operations and/or financial position and performance.
2.18 Tax risk	CSL's financial position and performance relies on certain existing taxation treatments. There can be no assurance that these tax rules or their interpretation in relation to CSL will not change and a significant change could have an adverse effect on CSL's financial position and performance. There is also no assurance that regulators will agree with the tax position CSL has adopted and CSL may not accurately predict the outcome of its tax audits in various jurisdictions, with the result that the actual outcome of these audits may have an adverse effect on CSL's financial position and performance. In addition, following the COVID-19 crisis, governments may need to engage in budget repair measures which may impact corporate or other taxation treatments, rates and charges, which may have a material adverse impact on CSL's operations and/or financial position and performance.
2.19 Information technology, privacy and cybersecurity risk	CSL's business operations rely on a number of information technology systems, applications and business processes utilised in the delivery of business functions. Any failure or interruption to these systems and processes, including due to failure to keep pace with industry developments and the capacity of existing systems to effectively accommodate growth, or breach of CSL's cybersecurity measures, could compromise the privacy and security of CSL's patient, donor, employee and other corporate information, and result in significant disruptions to CSL's operations. There is a growing trend in cyberthreats against individuals and companies. The nature of these cyberattacks are constantly evolving and can include sophisticated phishing scams and attacks on critical infrastructure. Any unauthorised access to CSL's information technology systems (including as a result of cyberattacks, computer viruses, malicious code, phishing attacks, human error or espionage) could result in the unauthorised release or misuse of confidential, personal, sensitive and/or proprietary information of CSL, its employees, patients or plasma donors, which may lead to reputational damage, financial penalties, litigation and compromised relationships with patients and plasma donors. Any of these circumstances may have a material adverse impact on CSL's operations, financial position and performance and/or reputation.
2.20 Insurance risk	CSL has insurance policies in place across its business to protect against major operating and other identified risks or product liability claims or regulatory action. However, not all risks and liabilities are insurable or insured by its existing insurance coverage. There is no assurance that adequate insurance cover for all potential liabilities and losses will be available in the future on commercially viable terms. Product liability coverage is increasingly expensive and difficult to obtain. Uncovered losses or the payment of a larger deductible may have a material adverse impact on CSL's operations and/or financial position and performance.

Key Risks (cont'd)

2. Key Business Risks (cont'd)	
2.21 Environmental, health and safety risk	Pharmaceutical manufacturing and related activities (including but not limited to laboratory activities and plant and equipment maintenance) carry inherent risks such as those associated with chemicals, waste and machinery that may have environmental or employee health and safety impacts. In the event that one or more of CSL's employees is injured during the course of their employment, or CSL breaches any applicable environmental laws or regulations, CSL may be liable for penalties or damages under the relevant environmental, health and safety laws and regulations, which could adversely impact CSL's operations, financial position and performance and/or reputation if not handled appropriately.
2.22 Climate change risk	CSL operates in a number of geographical locations which are exposed to environmental risks as well as risks related to climate change, which is a growing risk to both CSL and the Australian, US and global economies. A failure to manage these risks and respond appropriately could adversely impact CSL's operations, financial position and performance and/or reputation.
2.23 Counterparty risk	Credit risk results from the risk of default of customers and counterparties to CSL's financial instruments contracts and trade and other receivables. While this risk from financial instruments contracts is mitigated by entering into such contracts with parties of sound credit standing and with whom CSL has a signed netting agreement, and the credit risk associated with trade and other debtors is mitigated by undertaking transactions with a large number of customers in various countries and reviewing the creditworthiness of customers using trade references and credit reference agencies, CSL is unable to predict whether these parties will maintain such credit standing or default on their obligations, which may have a material adverse impact on CSL's operations and/or financial position and performance.
2.24 Litigation risk	CSL may be subject to litigation in the course of its business, including commercial, contractual, patient or plasma donor claims, product liability claims and allegations related to pharmaceutical marketing practices and contracting strategies, personal injury claims, class actions, occupational health and safety claims, employee claims and government investigations. The outcome of litigation is inherently uncertain. Even if CSL is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted and substantial legal and associated costs may be incurred that may not be recoverable from other parties, including under insurance coverage, which may have a material adverse impact on CSL's financial position and performance.
2.25 Dividends	The payment of dividends is dependent on a range of factors including the profitability of CSL, the availability of cash, capital requirements of the business and obligations under CSL's debt facilities. Any future payment of dividends and the amount of dividends will be determined by the CSL board having regard to CSL's operating results and financial position at the relevant time and there is no guarantee that any dividend will be paid by CSL or, if paid, that dividends will be paid consistent with previous levels.
2.26 Potential changes in accounting policy	Accounting standards may change. This may affect the reported financial performance of CSL and its financial position from time to time. CSL has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
3. Offer and General Risks	
3.1 Investment in equity capital	Any investment in equity capital carries general risks. The trading price of CSL's shares on the ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the Offer Price. Some factors which may affect the market price of CSL's shares include: • the impact of COVID-19, including with respect to travel restrictions, consumer sentiment, and global supply chains; • the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels; • changes in Australian and foreign government laws and regulation (including fiscal and monetary policies); • force majeure events such as natural disasters, extreme weather events, pandemics (such as COVID-19), war and terrorism; • geopolitical instability and international hostilities; • credit risk and higher levels of payment fraud; and • higher costs of doing business internationally, including increased accounting, travel, infra-structure and legal compliance costs. There is also considerable uncertainty as to the ongoing impact of COVID-19 on the Australian, US, European and global economy. Equity capital markets have historically been, and may in the future be, subject to significant volatility. No assurance can be given that the New Shares will trade at or above the Offer Price.

Key Risks (cont'd)

3. Offer and General Risks (cont'd)	
3.2 Market price risk for shares of biotechnology and pharmaceutical companies	The market price of CSL's shares may also be subject to specific factors that contribute specifically to the volatility of the shares of biotechnology and pharmaceutical companies, which include: • the efficacy and safety of CSL's various products as determined both in clinical testing and by the accumulation of additional information on each product after regulators approve it for sale; • actual or potential medical results relating to products under development or being commercialised by CSL or its competitors; • regulatory developments or delays concerning CSL's products; • issues concerning the safety of CSL's products or of biological products generally; • the availability and extent of government and private third-party reimbursements for the cost of therapy; • the rate of adoption by physicians and use of CSL's products for approved indications and additional indications; • the ability to successfully manufacture sufficient quantities of CSL's products; • pricing decisions that CSL or its competitors make, including the extent of product discounts extended to customers; • the potential introduction of new products and additional indications for existing products; • whether CSL succeeds in expanding sales internationally, particularly in the US, and whether demand for CSL's products supports a volume of sales and price consistent with expectations; • whether CSL succeeds in accessing fast-growing or strategic markets and executing on value-creating business development deals; • the use of CSL's products producing undesirable or unintended side effects or adverse reactions; • developments or outcomes of litigation, including litigation regarding proprietary and patent rights, product liability or regulatory issues; • any mergers and acquisitions that CSL may undertake; and • dilution due to the issuance of additional shares to acquire new businesses or fund CSL's operations.
3.3 Underwriting risk	CSL has entered into an underwriting agreement with the joint lead managers and underwriters (together, the Joint Lead Managers) in respect of the Placement dated 14 December 2021 (Underwriting Agreement). The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Joint Lead Managers. If certain conditions are not satisfied, or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Joint Lead Managers would have an adverse impact on the total amount of proceeds that could be raised under the Placement. Key terms of the Underwriting Agreement, including the material termination events, are set out in Appendix C. The SPP will not be underwritten and therefore it remains uncertain how much money will be raised under the SPP.
3.4 Allocation risk for Placement Shares	It is intended that eligible institutional shareholders who bid for their 'pro rata' share of Placement Shares will be allocated their full bid on a best endeavours basis. For this purpose, an eligible institutional existing holding will be estimated by reference to CSL's beneficial register as at the date of the register which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown on the historical beneficial register will be undertaken and accordingly, this may not truly reflect a participant's actual shareholding. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. As a result, the Placement Shares actually allocated to a participant under the Placement may not reflect their actual pro rata share of CSL shares and accordingly, a shareholder's percentage shareholding may be diluted.
3.5 Allocation risk for SPP Shares	If CSL receives applications that exceed the amount it proposes to raise under the SPP, CSL may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible retail shareholder may be allocated fewer CSL Shares than they apply for under the SPP. If CSL decides to conduct any scale back, any scale back of valid applications will be conducted having regard to the shareholdings of Eligible Shareholders (as at the record date of the SPP) who applied for new shares in the SPP.
3.6 Dilution risk	Existing shareholders who do not participate in the Offer will have their percentage shareholding in CSL diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Placement or the SPP, depending on the number of New Shares allocated to them.

C

Appendix C: Summary of Underwriting Agreement

Underwriting Agreement Summary

CSL has entered into an underwriting agreement with the joint lead managers and underwriters (together, the ***Joint Lead Managers***) in respect of the Placement dated 14 December 2021 (***Underwriting Agreement***), pursuant to which the Joint Lead Managers have agreed to fully underwrite the Placement on the terms and conditions of the Underwriting Agreement. The Underwriting Agreement contains customary conditions precedent, representations, warranties, undertakings and indemnities in favour of the Underwriter.

A Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain events before 10.00am on the settlement date for the Placement (expected to be Monday, 20 December 2021). Those events include (but are not limited to) where:

- the Transaction Agreement entered into by CSL and Vifor Pharma in respect of the the Transaction is terminated (or an event occurs which entitles a party to terminate the Transaction Agreement) or rescinded, becomes void, illegal, invalid or unenforceable, or is varied in any material respect without the prior written consent of the Joint Lead Manager;
- a condition precedent to performance of the parties' material obligations under that Transaction Agreement or the Tender Offer is not satisfied (or waived, if capable of waiver, with such waiver being acceptable to the Joint Lead Manager in the case of waiver by CSL) by its due date (or becomes incapable of being satisfied or, in the opinion of the Joint Lead Manager (acting reasonably after consultation with, and having due regard to the views of, CSL), will not be satisfied by its due date);
- any of the applicable debt documents entered into in respect of the debt funding for the Transaction is terminated (or an event occurs which entitles a party to terminate any such debt document) or rescinded, becomes void, illegal, invalid or unenforceable, or is varied in any material respect without the prior written consent of the Joint Lead Manager;
- a condition precedent to performance of the parties' material obligations under the debt documents or any of them is not satisfied (or waived, if capable of waiver, with such waiver being acceptable to the Joint Lead Manager in the case of waiver by CSL) by its due date (or becomes incapable of being satisfied or, in the opinion of the Joint Lead Manager (acting reasonably after consultation with, and having due regard to the views of, CSL), unlikely to be satisfied by its due date);
- there is a delay in the timetable for the Placement for more than 1 Business Day without the prior written approval of the Joint Lead Managers;
- CSL withdraws the Placement;
- ASX indicates on or before 12.00pm on the settlement date for the Placement that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Joint Lead Manager, acting reasonably) will not be granted to the official quotation of all of the shares to be issued under the Placement;
- a statement in any of the documents issued by CSL in connection with the Placement (***Placement Documents***) is or becomes misleading or deceptive in any material respect or is likely to mislead or deceive (including by omission) in any material respect, or a material matter required to be included is omitted from any such document;
- any material adverse change in the assets, liabilities, financial position and performance, profits, losses or prospects of the CSL Group occurs, or an event occurs which is likely to give rise to a material adverse change in the assets, liabilities, financial position, profits, losses or prospects of the CSL Group from that existing at the date of the Underwriting Agreement;
- CSL is unable or will not be able to issue the shares to be issued under the Placement on the agreed allotment date;
- a change to the Chairman, Chief Executive Officer or Chief Financial Officer of CSL occurs or is announced;
- a CSL Group company is or becomes insolvent, or a circumstance arises in consequence of which any such CSL Group company may cease to be solvent or able to pay its debts as and when they fall due, or any liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official is appointed in relation to any such CSL Group company or any of its assets;
- there is an event or occurrence which makes it illegal for the Joint Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement;
- either:
    - an application is made by ASIC for an order under Part 9.5 in relation to the Placement, the SPP or the Placement Documents; or
    - ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement, the SPP or the Placement Documents,

  and such application, investigation or hearing becomes public or is not withdrawn within 2 business days after it is made or commenced or where it is made or commenced less than 2 business days before the settlement date for the Placement, it has not been withdrawn by that date;

Underwriting Agreement Summary (cont'd)

- the ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers in writing (whether or not by way of an official statement) that CSL Shares will be suspended from quotation or CSL will be removed from the official list, or such suspension from quotation or removal from the official list occurs;
- CSL or any of its directors or the Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Placement; or
- the Swiss Takeover Board, the Swiss Financial Market Supervisory Authority (FINMA), ASIC or any other government agency makes an order or determination which prevents, or in the reasonable opinion of the Joint Lead Manager is likely to prevent, CSL from proceeding with the Transaction or which materially adversely changes, or in the reasonable opinion of the Joint Lead Manager is likely to materially adversely change, the economic or commercial nature or consequences of the Transaction.

In addition, a Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of any of the following events provided the Joint Lead Manager has reasonable and bona fide grounds to believe that the event: (a) has or is likely to have a material adverse effect on the success of, the ability of the Joint Lead Managers to market or sub-underwrite, or the settlement of, the Placement, or the market price of the Shares; or (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers under any applicable law:

- a certificate furnished by CSL under the Underwriting Agreement is incorrect or misleading or deceptive in any respect;
- CSL is in breach of this agreement or any of CSL's representations or warranties in the Underwriting Agreement is not true or correct when made or taken to be made;
- CSL breaches, or defaults under, any provision, undertaking, covenant or ratio of a of a material debt or financing arrangement or any related documentation to which CSL is a party (***Material Financing Agreements***) which has a material adverse effect on the assets, liabilities, financial position and performance, profits, losses or prospects of the CSL Group, or a lender or financier fails to agree a waiver or amendment to a Material Financing Agreement in relation to any breach, default or review event under that a Material Financing Agreement and that failure to agree would, in the Joint Lead Manager's reasonable opinion, have a material adverse effect on the assets, liabilities, financial position and performance, profits, losses or prospects of the CSL Group;
- there is an omission from, or misstatement relating to, the completed due diligence questionnaire provided by CSL or any other information supplied by or on behalf of CSL to the Joint Lead Managers in writing for the purpose of due diligence inquiries in relation to the Placement;
- a change to the board of directors of CSL occurs or is announced;
- any regulatory body commences any public action against any director or the Chief Financial Officer of CSL in his or her capacity as a director or executive of CSL or publicly announces that it intends to take any such action or a director or the Chief Financial Officer of CSL is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, any member of the European Union, Switzerland, Hong Kong, South Korea or the People's Republic of China, or a national emergency or a material escalation of a national emergency in any of those countries occurs, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Placement, capital issues or stock markets; or
- any of the following occurs:
    - trading in all securities quoted or listed on ASX, the London Stock Exchange, the SIX Swiss Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; or
    - there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America, the United Kingdom or Switzerland, or any change involving a prospective adverse change in any of those conditions or markets.

For details of the fees payable to the Joint Lead Managers, refer to the Appendix 3B released to the ASX on the date of this Presentation.

D

Appendix D: International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares in CSL in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

CSL as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon CSL or its directors or officers. All or a substantial portion of the assets of CSL and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against CSL or such persons in Canada or to enforce a judgment obtained in Canadian courts against CSL or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China
This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

International Offer Restrictions (cont'd)

European Union
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).
In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan
The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder).
Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.
Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Korea
CSL is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.
Accordingly, the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia
This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 6 and 7 of the Malaysian Capital Markets and Services Act.

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

- The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont'd)

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland
The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the Offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Taiwan
The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan.

United Arab Emirates
This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (cont'd)

United Kingdom
Neither this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to CSL.
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States
This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

This document may not be distributed or released in the United States.

E

Appendix E: Definition of Key Terms

Key Terms

Term	Definition
$, US$ or USD	US Dollars
A$ or AUD	Australian Dollars
ANCA	Anti-Neutrophil Cytoplasmic Autoantibody
AEDT	Australian Eastern Daylight Time
AKI	Acute Kidney Injury
ARDS	Acute Respiratory Distress Syndrome
B	Billions
BD&L	Business Development and Licensing
CAGR	Compounded Annual Growth Rate
CC	Constant Currency
CHF	Swiss Francs
CKD	Chronic Kidney Disease
CMO	Contract Manufacturing Organisation
CUA	Calcific Uremic Arteriolopathy
CY	Calendar Year
CV	Cardiovascular
CVM	Cardiovascular & Metabolic
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EMA	European Medicines Agency
EPS	Earnings per Share
FDA	U.S. Food and Drug Administration

Term	Definition
Free Cash Flow	Cash Flow from Operating Activities Less Net Capex
FSGS	Focal Segmental Glomerulosclerosis
FY	Financial Year
FX	Foreign Exchange
HD	Hemodialysis
HF	Heart Failure
HS	Hidradenitis Suppurativa
IGAN	IgA nephropathy
JV	Joint Venture
M	Millions
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax and before Amortisation
PAD	Peripheral Artery Disease
PBM	Patient Blood Management
R&D	Research and Development
SCD	Sickle Cell Disease
SPP	Share Placement Plan
US	United States
VFMCRP	Vifor Fresenius Medical Care Renal Pharma
VWAP	Volume Weighted Average Price
Q	Quarter

Vifor Pharma Product Summary

Dialysis

MIRCERA[1] — *Long-acting erythropoiesis-stimulating agent (ESA) treating symptomatic anaemia associated with chronic kidney disease*

Retacrit[2] (epoetin alfa-epbx) — *Short-acting erythropoiesis-stimulating agent*

VELPHORO — *Iron-based, calcium-free, chewable phosphate binder used for the treatment of hyperphosphatemia in patients with chronic kidney disease undergoing dialysis*

KORSUVA[5] (difelikefalin) Injection — *Injection for the treatment of moderate-to-severe pruritus associated with chronic kidney disease in adults undergoing hemodialysis*

SNF-472 — *Currently being evaluated for the treatment of calcific uremic arteriolopathy (CUA) and Peripheral Artery Disease (PAD) in patients with end-stage kidney disease*

Vadadustat[6] — *Oral HIF-PH inhibitor for the treatment of anemia due to CKD for adult patients on dialysis and adult patients not on dialysis*

Nephrology

Veltassa (patiromer) for oral suspension — *Oral calcium-based potassium binder indicated for the treatment of hyperkalaemia, a condition characterized by elevated levels of potassium in the blood*

TAVNEOS[3] (avacopan) — *First orally administered selective complement 5a receptor inhibitor, for the potential treatment of patients with anti-neutrophil cytoplasmic antibody-associated vasculitis*

Rayaldee[4] calcifediol Prolonged-release capsules — *Treatment for secondary hyperparathyroidism (SHPT) in adults with stage 3 or 4 chronic kidney disease (CKD) and low vitamin D levels*

Sparsentan[7] — *Currently being evaluated for the treatment of FSGS and IgAN, two rare progressive kidney disorders and leading causes of end-stage kidney disease*

Vamifeport — *Currently being evaluated for the treatment of diseases characterized by ineffective erythropoiesis and iron overload, such as beta-thalassemia or other hemoglobinopathies like sickle cell disease (SCD)*

INS-3001 — *In development for the treatment of Peripheral Artery Disease (PAD) and Aortic Valve Stenosis (AVS) in patients with earlier stages of vascular calcification*

Iron

ferinject ferric carboxymaltose — *Intravenous iron indicated for the treatment of iron deficiency and iron deficiency anaemia*

Maltofer iron(III)-hydroxide polymaltose complex — *Oral iron therapy for infants, children, adolescents and pregnant women suffering from iron deficiency*

Venofer iron sucrose injection, USP — *Low-dose intravenous iron sucrose product, used for i.v. treatment of iron deficiency when oral iron preparations are ineffective or cannot be used (e.g. in anaemic dialysis patients)*

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