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# ASX CEO Connect Presentation

June 2026 | ASX: MSB; Nasdaq: MESO

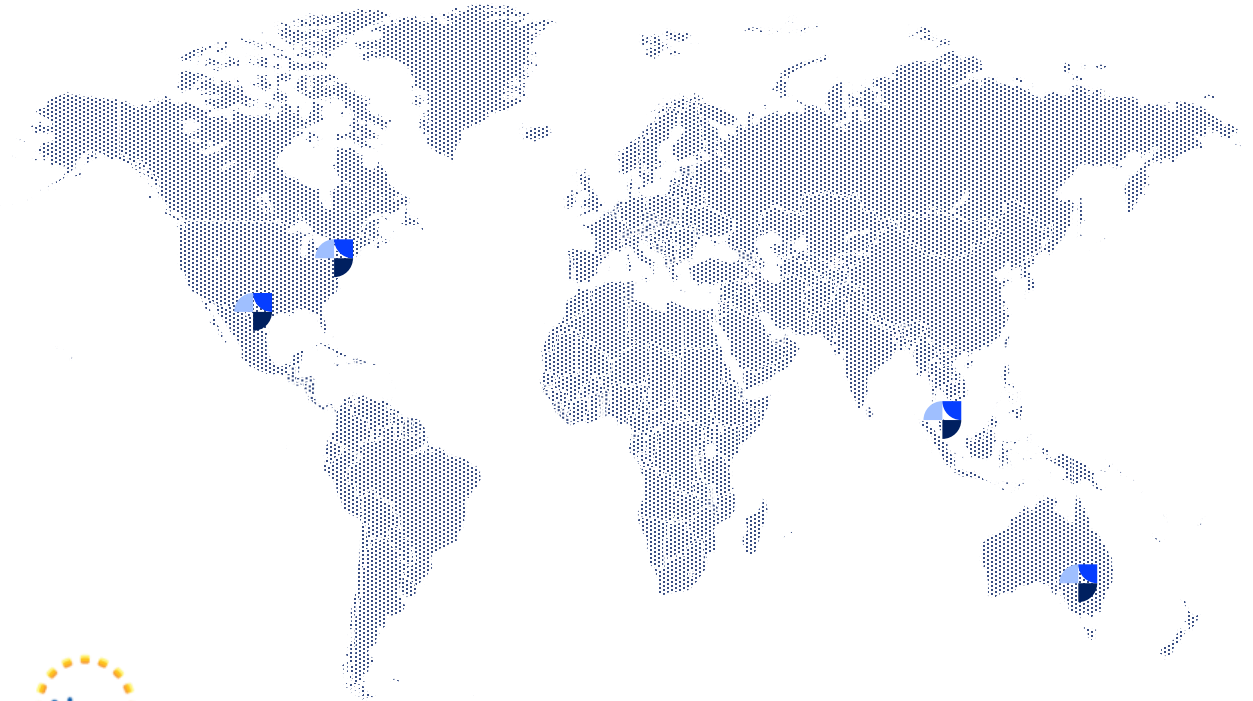


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# Mesoblast: Global Leader in Allogeneic (Off-the-Shelf) Cellular Medicines

- World leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions
- Locations in United States, Australia, and Singapore
- Listed on NASDAQ (MESO) and ASX (MSB)
- Developing product candidates for distinct indications based on its remestemcel-L and rexlemestrocel-L stromal cell technology platforms
- First FDA-approved product launched successfully
- Extensive global intellectual property portfolio with protection extending through to at least 2044 in all major markets
- FDA-inspected commercial scale manufacturing process and facilities



**Ryoncil**  
(remestemcel-L-rknd)

**First FDA approval**

**THREE**  
Additional Major  
Phase 3  
Assets

**Robust  
Pipeline**

**more than  
1,100  
patents &  
applications**

# Mesoblast First-In-Class Leader in Allogeneic Cellular Therapies



## **Ryonicil® Only FDA Approved MSC, Successful First US Launch**

Net revenue has exceeded  
US\$100M since launch last year

Highly profitable single product on  
stand-alone basis

Proceeds from revenue generated  
is being re-invested in label  
extensions studies and  
blockbuster opportunities



## **Commercial Capability Established**

Infrastructure to support product  
launches across multiple  
expansion indications

Built specialized sales team  
focused on hospitals, transplant  
centers, and specialists



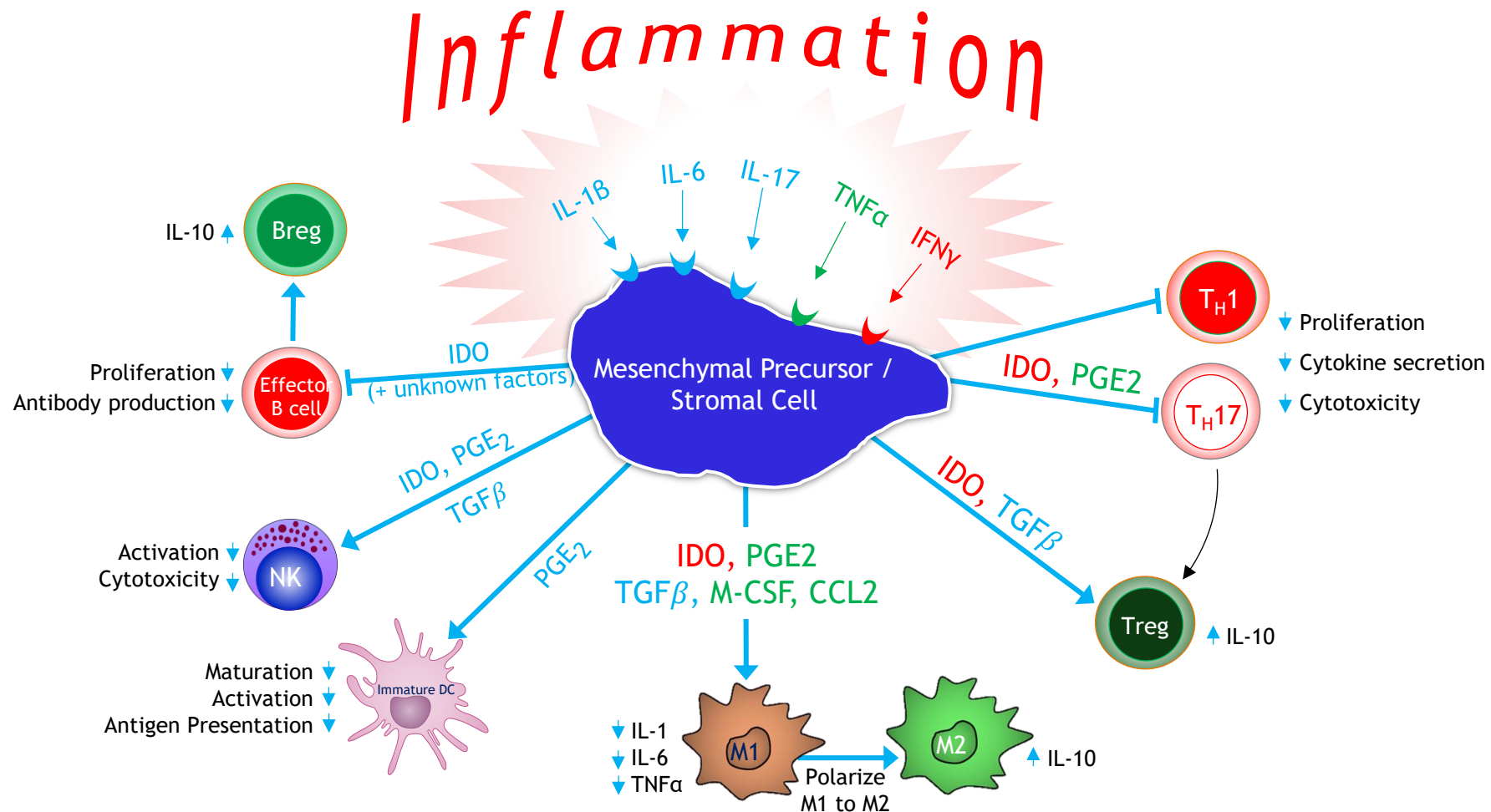
## **Pipeline with Multiple Blockbuster Opportunities**

Phase 3 programs position  
rexlemestrocel-L to transform the  
treatment of low back pain with  
degenerative disc disease, and  
inflammatory heart failure

Phase 3 programs to extend  
Ryonicil® label to adult aGvHD and  
pediatric rare diseases such as  
Duchenne Muscular Dystrophy

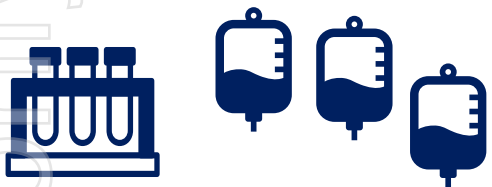
# Mesenchymal Precursor / Stromal Cells Orchestrate Potent Anti-Inflammatory Cascade

Activation Via Multiple Surface Receptors Results In Powerful Multi-Modal Response That Cannot Be Achieved By Agents Targeting Single Pathways



Source: data on file

# Advantages of Mesoblast's Proprietary Cell Technology Provides Significant Barriers to Entry in End-to-End Supply Chain



## Scalable Production

- Scalable “off-the-shelf” cellular platforms
- Expansion without differentiation



## Unique Off-the-Shelf (Allogeneic) Properties

- No expression of cell surface co-stimulatory molecules
- Do not induce immune reaction, no need for immunosuppression



## Cutting Edge & Patented Know-How

- Validated potency assays ensure batch-to-batch consistency
- Proprietary media formulations and bioreactors for scale-up



## Compelling Value Proposition

- A single donor ultimately supplies 1000's of vials
- Generation 2 process ~6x greater output/unit time.
- Increasing yield / decreasing COGS

# Mesoblast Allogeneic Mesenchymal Stromal Cell Portfolio



*This chart is figurative and does not purport to show individual trial progress within a clinical program*

Notes:

- JCR Pharmaceuticals Co., Ltd. (JCR), has the right to develop mesenchymal stromal cells (MSCs) in certain fields for the Japanese market, including for the treatment of hematological malignancies, such as Graft vs Host Disease, and for hypoxic ischemic encephalopathy (HIE).
- Grünenthal has an exclusive license to develop and commercialize rexlemestrocel-L for chronic low back pain in Europe and Latin America/Caribbean.
- Tasly Pharmaceuticals has exclusive rights for rexlemestrocel-L for the treatment or prevention of chronic heart failure in China.

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# RYONCIL Profitability to Fund Growth Pipeline

## Successful U.S. commercial launch of RYONCIL

- Q3 FY26 gross revenue US\$35.3M, net revenue US\$30.3M
- RYONCIL gross profit 1H FY26, excluding amortization expense, was US\$44.2M. Direct selling costs were US\$7.7M

## Strong operating performance in the period allowed us to invest in:

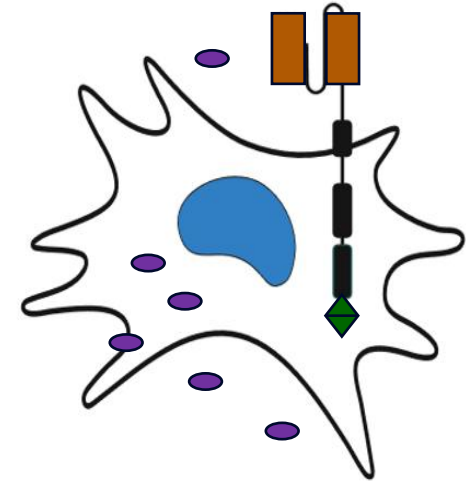
- R&D, including to support the Phase 3 trial on the blockbuster chronic low back pain indication
- Clinical programs for lifecycle extension
- Commercial manufacturing of Ryoncil<sup>®</sup> inventory as well as for launch of second-generation product



**Ryoncil**<sup>®</sup>  
(remestemcel-L-rknd)

# Next Generation Gene Modified MSCs – Enhanced Products for New Indications

- Mesoblast is leveraging the only FDA-approved MSC platform to create genetically-modified next gen products
- Enhanced (a) potency via payload (●) or triggered pathway (◆), and (b) targeting via antigen binding moiety (■)
- Two proprietary next gen platforms (patents through 2043)
  - **Chimeric Antigen Receptor “CAR-MSCs” developed at Mayo Clinic\***
  - **Oncolytic Virus “OV-MSCs” developed at Baylor College of Medicine\*\***
- IND-enabling development ongoing at each location



\*Nat Biomed Eng. 2024 April ; 8(4): 443–460. doi:10.1038/s41551-024-01195-6;\*\*<https://pubmed.ncbi.nlm.nih.gov/36989357>

# CAR-MSC Platform



- Leverage tech behind CAR-T therapies *without* issues re: (i) safety and (ii) manufacturing
- Broad range of potential target antigens/intracellular pathway choices - plug and play system
- Enhanced targeting/increased potency can reduce dosing/COGS for all future indications
- Lead products target Lupus and UC/Crohn's, significant/unmet medical needs

Antigen/Product	Target Tissue	Potential Indication(s)	Triggered Intracellular Pathway
CD19-CAR-MSC	CD19 B Cells	Lupus	CD28z, TLR3, TLR4, CD28, IFNy
ECAD-CAR-MSC	Inflamed tissue	UC/Crohn's	
MOG-CAR-MSC	Myelin Sheath	MS	
COL2A1-CAR-MSC	Collagen	RA	
AMPA-CAR-MSC	Neurons	Alzheimer's	
CAR-MSC-CCN1	Skin	Wounds	

# Strong Financial Position

Cash balance  
**US\$122M**  
at Mar 31, 2026

- RYONCIL net revenue exceeded US\$100 million since launch last year
- Net operating cash spend for Q3 FY26 was US\$4.1M
- The reduction in net operating cash spend was driven by receipts of US\$34.6 million and tight control of operating expenses
- Cost discipline approach to managing spend in-line with revenue
- Operating plan includes spend on Phase 3 programs, manufacturing for BLA filing and commercial inventory
- New term loan totaling US\$125M replaces existing higher-cost debt

# Anticipated Major Upcoming Milestones

## RYONCIL

### Commercial

- Net revenue has exceeded US\$100M since launch
- Strategy in place to strongly grow revenue base
- Focused on increasing penetration of pediatric SR-aGvHD market

### Label extension

- Funded by RYONCIL revenues
- Adult SR-aGvHD with BMT-CTN network, trial initiated, to complete in 12-18 months
- Pediatric Duchenne's Phase 3 IND cleared by FDA

## Rexlemestrocel-L Blockbuster Programs

### Chronic low back pain (CLBP)

- Achieved patient recruitment target in pivotal Phase 3 trial in April
- Top-line primary endpoint mid-CY2027
- BLA filing for FDA approval

### Chronic heart failure (CHF)

- File BLA with FDA for end-stage heart failure patients on LVADs
- Will facilitate label-extension in NYHA II/III HFrEF with opportunity for strategic partnership



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**Thank You**

