For Immediate Release

ASX Announcement

CSL

21 October, 2026
Melbourne, Australia

CSL appoints Deborah Waterhouse as CEO & Managing Director

The Board of Directors of **CSL Limited (ASX:CSL; USOTC:CSLLY)** today announces that it has appointed Deborah Waterhouse as Chief Executive Officer and Managing Director of CSL from 1 February 2027. The appointment was made following an extensive global search process conducted by CSL's Board of Directors.

Ms Waterhouse is a proven commercial leader with more than 25 years' experience managing complex global specialty pharma companies across the U.S., the U.K., continental Europe and Australia.

Since 2017 Ms Waterhouse has been the CEO of ViiV Healthcare, a joint venture majority owned by GSK with Shionogi as a shareholder. ViiV is a leading specialist in HIV and had sales of £7.7 billion during GSK's 2025 financial year[i]. Additionally, Ms Waterhouse serves as the President of GSK Global Health.

Ms Waterhouse has previously led GSK's U.S. vaccines business and its U.S. Primary Care business and has held several other senior executive positions, including GSK's General Manager for Australia and New Zealand between 2008 and 2012.

CSL Chair Dr Brian McNamee said, "In February this year we said CSL's next chief executive would need the ability to continue the momentum of our commercial performance, renew our pipeline and simplify our operations without losing the science and purpose that built this great company. Deborah has done all those things on multiple occasions. Deborah is an outstanding global leader with a proven ability to grow complex businesses."

"She has grown a focused biopharmaceutical business and renewed the franchise at ViiV by driving the development and commercialisation of the next generation of medicines to support patients. She knows the United States, she knows Australia and she knows how to build pipelines and manage partnerships. A world-class and purpose-driven executive, she is the right person to lead CSL in its next chapter of growth. The Board's decision to appoint Deborah was unanimous."

Ms Waterhouse said, "CSL is one of the great companies in our industry, and I saw what it means to Australia when I lived and worked in Melbourne. Its people save lives every day, from the staff who collect plasma at the donation centres to the scientists and operators who develop and manufacture the medicines and vaccines. The foundations are strong. My job is to continue the momentum and evolve the path into reliable growth for patients and shareholders."

Ms Waterhouse will retain her base in the U.K. She will spend significant time in Australia, the U.S. and in CSL's major markets and operational centres. Gordon Naylor will continue as Interim CEO and Managing Director until 1 February 2027. He will conduct an appropriate transition with Ms Waterhouse and will resume his role on the Board as a non-Executive Director.

A biography for Ms Waterhouse is set out in Attachment 1.

The key components of Ms Waterhouse's employment contract, including her remuneration structure, effective from 1 February 2027 are set out in Attachment 2.

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Attachment 1:
Career Summary for Ms Waterhouse

GSK Career Summary

Period	Title
2017 – Present day	CEO ViiV Healthcare and President GSK Global Health
2015 – 2017	SVP US Primary Care Business Unit
2013 – 2015	SVP US Vaccines Business Unit
2012 – 2013	SVP Central and Eastern Europe
2008 – 2012	VP General Manager Australia and New Zealand
2008	VP Human Resources Europe
2004 – 2007	Business Unit Head HIV UK and Head of HIV Europe
1999 – 2004	Global Commercialisation Leader
1996 – 1999	Sales and Marketing roles of increasing seniority in GSK UK

Board of Director Appointments

Period	Title
2017 – Present Day	Member of the ViiV Healthcare Board of Directors
2019 – 2025	Non-Executive Director Schroders: Member of Board of Directors, Audit and Risk, Remuneration and Nominations Committees
July 2026 – Present Day	Non-Executive Director, Reckitt

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Attachment 2:
Key Employment Terms for Ms Waterhouse

Key Term	Details
Commencement date	1 February 2027.
Base salary	£1,500,000 per annum.
STI	First award is FY27 STI: • 120% of Base Salary at Target and 240% of Base Salary at Maximum (pro-rated from Commencement Date). • 30% to be deferred for 2 years as equity award. Entitled to participate in future STI grants on terms approved by the Board.
LTI	First award is September 2027 LTI: • 250% of Base Salary at Target and 500% of Base Salary at Maximum. • Performance period 1 July 2027 to 30 June 2030 (scheduled to vest 1 September 2030). Entitled to participate in future LTI grants on terms approved by the Board. Shareholder approval will be sought for these grants consistent with CSL's usual approach.
Buyout of GSK awards to be forfeited	• Award of Restricted Stock Units (RSUs) with a value of £7.71m (subject to adjustment prior to grant, based on the next GSK vesting outcome). The award is scheduled to vest on 1 March 2028, subject to service conditions.
Extra award to address LTI timing	• Award of £1.65m Performance Stock Units (PSUs) that vest on 1 September 2029, subject to the same TSR vesting conditions attached to CSL's 1 September 2026 LTI award and service conditions (including 12-month holding lock post-vesting). • Designed to recognise the extended gap that her move will create between annual awards received at GSK and the first annual CSL award that she is scheduled to receive in October 2027.
Pension	• Arrangements aligned with UK workforce. Due to tax rules, it is anticipated that the CEO will receive a cash allowance equivalent to 10% of base salary less the prevailing rate of employers' national insurance contribution in lieu of employer pension contributions.
Benefits	• Standard UK benefits – including private medical insurance, 6 x salary life assurance and income protection insurance.
Notice period	• 12 months' notice by CEO or CSL. • Customary garden leave, summary termination and payment in lieu of notice provisions.
Restrictive covenant (while at CSL)	• Restricted from being involved in the CSL Seqirus business until 31 March 2027, due to previous employment in a competitive business.
Restrictive covenants (after CSL)	• 6 month post-termination non-compete. • 12 month post-termination non-solicit / non-deal with customers, non-interfere with suppliers and non-solicit of key employee. • Duration of restrictions reduced by any period spent on garden leave.
Tax arrangements	• CEO to be responsible for UK taxes. • CSL to be responsible for taxes outside of the UK.
Other	• CSL Minimum Security Holding Policy applies – 300% of Base Salary for CEO.

[i] According to GSK's FY25 accounts