CSL Limited

ASX CEO Connect

25 August, 2020

David Lamont
Chief Financial Officer

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Financial Highlights

CSL Group

Full year ended June US$ Millions	FY19 Reported	FY20 Reported	FY20 at CC[1]	Change %
Total Revenue	8,539	9,151	9,295	9%[1]
Gross Profit	4,777	5,226	5,338	12%[1]
GP margin	*56.0%*	*57.1%*	*57.4%*	
EBIT	2,504	2,717	2,877	15%[1]
EBIT margin	*29.3%*	*29.7%*	*31.0%*	
NPAT	1,919	2,103	2,247	17%[1]
Cashflow from Operations	1,644	2,488		51%
ROIC	24.3%	21.6%		
EPS ($)	4.24	4.63	4.95	17%[1]
DPS ($)	1.85	2.02		9%
	A$2.66	~A$2.95		11%

1. Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail

A strong year for CSL with revenue up 9%[1] and profit after tax up 17%[1] reflecting:

- Strong growth in immunoglobulin portfolio
- Successful evolution of Haemophilia portfolio, driven by IDELVION®
- Transitioned to own distribution model in China
- Seqirus delivers on product differentiation strategy with strong profit growth

FY20 Revenue Performance[1]

A strong year for CSL

CSL Behring

- PRIVIGEN® +20%
- HIZENTRA® +34%
- ALBUMIN® (36%) (GSP impact)
- IDELVION® +25%
- AFSTYLA® +21%
- HAEGARDA® +12%
- KCENTRA® +12%
- ZEMAIRA® +20%

Seqirus

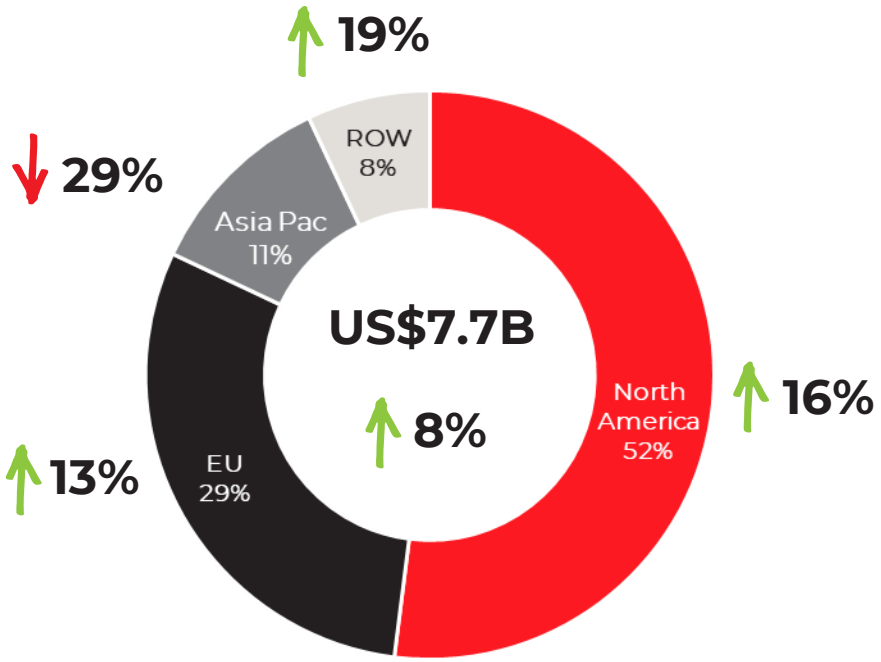
- Seasonal influenza sales +21%
- FLUAD®:
  - Preferred recommendations in UK and Australia
  - QIV launched in Australia and approved in USA & EU
- FLUCELVAX® launched EU

1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

CSL Behring Sales FY20

Therapy	Sales $m	Change[1] %
Immunoglobulins	**4,014**	**22%**
- IVIG	*2,699*	16%
- SCIG	*1,315*	34%
Albumin	**640**	**(36%)**
Haemophilia	**1,122**	**8%**
- Recombinants	*659*	18%
- Plasma	*463*	(3%)
Specialty	**1,697**	**10%**
- Peri-Operative Bleeding	*788*	10%
- Other Specialty	*909*	9%
Other[2]	**188**	**(1%)**
Total	**7,661**	**8%**

Region[1]



1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
2. Includes Hyperimmunes

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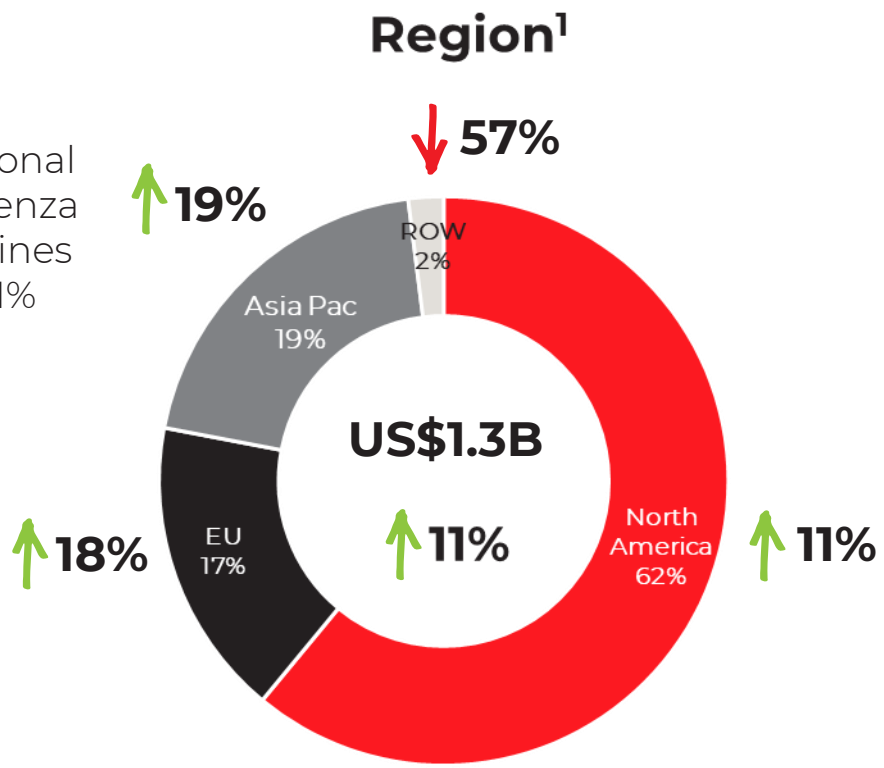
Seqirus Revenue FY20

Revenue up 11%[1]

Therapy	Sales $m	Change[1] %
QIV	542	27%
TIV	31	(53%)
Adjuvanted	379	30%
Other / In-licence	184	(11%)
Total Product Sales	**1,136**	**14%**
Pandemic	145	11%
Other Income	16	(64%)
Total Revenue	**1,297**	**11%**

Seasonal Influenza vaccines +21%



1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

R&D Highlights

Immunology

- HIZENTRA® Phase III DM study initiated
- PRIVIGEN® Phase II SSc study initiated
- HAEGARDA® Phase III HAE study in Japan initiated
- PRIVIGEN® approved for PID & SID in Japan
- Garadacimab Phase II HAE study results presented at EAACI Congress
- FDA granted HIZENTRA® orphan drug exclusivity for CIDP; PRIVIGEN® ODD and fast track designation for SSc
- Alliance with Seattle Children's Research Institute to develop stem cell gene therapies for PID – WAS and XLA

Respiratory

- CSL311 (Anti-Beta Common) Phase I study in mild asthmatic patients initiated

Hematology

- CSL200 in SCD Phase I study initiated
- CSL889 Hemopexin Phase I SCD study initiated
- FDA granted CSL200 fast track designation
- CSL889 Hemopexin ODD approved in EU for SCD
- CSL agreed to acquire exclusive global license rights to adeno-associated virus gene therapy program, AMT-061 EntranaDez for hemophilia B*

*The transaction with uniQure is subject to customary regulatory clearances before closing

Cardiovascular & Metabolic

- CSL112 (ApoA-1) Phase III study (AEGIS-II) >9500 patients recruited
- CSL112 AEGIS-II first futility analysis conducted; trial to continue as planned

Transplant

- AAT for prevention of GvHD Phase III study enrolment into Cohort 2 completed
- CSL acquired Vitaeris Inc. and Clazakizumab
- Clazakizumab AMR study initiated
- FDA granted Clazakizumab ODD and fast track designation

Influenza Vaccines

- First cell-based quadrivalent seasonal influenza vaccine, FLUCELVAX® TETRA, approval in Europe
- US FDA approval of AUDENZTM - adjuvanted, cell-based influenza A (H5N1) pandemic vaccine
- aQIVc (cell antigen + MF59) new product development commenced

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COVID-19 Summary

> COVID-19 presents some challenges however we remained focussed on strategy execution and continue to invest for growth.

PEOPLE

- Employees encouraged and supported to work remotely
- Flexible and robust IT systems facilitate ongoing productivity
- Development of strict protocols to ensure the safety of our employees and donors

INNOVATION

- Focussed response leveraging the Company capabilities:
- Prevention – vaccine collaboration
- Treatment:
  - Hyperimmune – Global, Australia and SAB
  - Pivoting Mabs and plasma products into ARDS patients
- Paused clinical trials to recommence in FY21

DEMAND

- Products are used to treat serious rare diseases and often used chronically
- Demand remains strong across the portfolio
  - Especially strong for IG & influenza vaccines
- Increased preference for home treatment driving HIZENTRA® demand

SUPPLY

- Recognised as an 'essential' business
- All plasma centres remain open
- CSL Behring & Seqirus manufacturing facilities operational
- Plasma collections adversely impacted by COVID-19 pandemic
- Multiple initiatives underway to ensure patient supply of therapies

BALANCE SHEET

- Ongoing conservative approach to liquidity and leverage
- Raised US$750 million via private placement, bolstering existing strong capital position
- Net debt to EBITDA 1.5x. Available liquidity $3.1 billion
- Credit ratings S&P A-, Moody's A3

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Outlook for FY21[1]

Demand

- Continued strong demand for plasma and recombinant products
- Seqirus' product differentiation and COVID-19 expected to drive strong demand for influenza vaccines
- Albumin sales to normalize following GSP transition

Plasma Collections

- COVID-19 restrictions expected to restrain plasma collections
- Additional plasma collection costs
- Multiple initiatives underway to mitigate impact

R&D

- COVID-19 response and new growth initiatives to drive uplift in investment towards the top end of prior guidance range[3]

FY21[1] Outlook

Revenue Growth
~6 - 10% @CC[2]

NPAT
~$2,100 - $2,265m @CC[2]

[1] *For forward looking statements, refer to Legal Notice on page 2*
[2] *Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail*
[3] *Previously provided R&D investment guidance of ~10-11% of revenue*

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