CEO and Managing Director Address at the 2019 CSL Annual General Meeting

Good afternoon and thank you for joining us today for CSL's 2019 Annual General Meeting.

I'm pleased to be here and excited to take you through both the financial and operational highlights of what we have achieved over the 2019 financial year.

Additionally, I will take this opportunity today to cover expectations for 2020.

But first, our strong performance in FY19 is a testament to our Values-based culture and deep commitment to serving patients and protecting public health.

In our business, we cannot be complacent or rest on our success because the needs are always evolving. As Brian said, patient focus and innovation have been in the DNA of CSL from our start more than 100 years ago when we delivered access to critical medicines to the people of Australia and continues as the basis of everything we do today across the global organization.

As part of our promise to patients, we constantly ask ourselves, "How can we better serve patients? How can we better protect public health?". When we consistently deliver on those needs and keep Our Values at the center of everything we do, sustainable growth follows.

I'm pleased to report that CSL delivered another strong year of growth.

- Revenue was up 11% at constant currency;
- Net Profit after Tax was up 17% at constant currency, slightly ahead of our guidance; and
- As mentioned by the Chairman, the FY19 total dividend was up 18% in A$ terms.

This is an excellent performance given the strong result we achieved in the previous year (FY18 NPAT was up 28% at CC). It also reflects our focus on delivering innovative medicines to patients around the world and the successful execution of our strategy.

- Our largest franchise, immunoglobulins, performed exceptionally well with Privigen up 23% and Hizentra up 22%, which is outstanding growth;

- We've also seen a return to growth of albumin with global sales up 15% led by a strong resurgence in China in the second half;

- Demand for our specialty products remains robust with sales of Haegarda up 61% and Kcentra up 14%;

- The successful evolution of our Haemophilia portfolio has continued with Idelvion sales up 40%; and

- Seqirus, our influenza vaccines business, has achieved strong sales and profit growth and is well positioned to deliver on its strategy.

The growth that we achieved in 2019 comes down to our focus on delivering life-saving and life extending medicines for our patients and the successful execution of our strategy.

This wouldn't be possible without Our Values, which our employees carry out every day.

A very important pillar of CSL's strategy and one of Our Values is Innovation. We need to keep developing innovative therapies to meet our patient's needs through our world class R&D capabilities.

Highlights for 2019 include:

- Our phase III study for CSL112, our cardiovascular disease therapy, is progressing well.

- Our Phase II study in patients with Hereditary Angioedema, CSL312 a Factor 12a antagonist, is now fully enrolled.

- We've also initiated a Phase II/III organ transplant study for the prevention of Graft versus Host disease with alpha-1 antitrypsin.

- Hizentra and Privigen were approved for CIDP in Japan as well as Hizentra for CIDP in Australia. CIDP, or Chronic Inflammatory Demyelinating Polyneuropathy is a neurological disorder that results in slowly progressive weakness and loss of feeling in the arms and legs.

- And lastly, we're making good progress with our early stage portfolio.

We recognize that innovation shouldn't be confined solely to R&D. We are committed to building a culture in which our people are empowered to innovate throughout our organization whether they work in a lab, an office or in a manufacturing site.

Our passion for patients and strong track record of developing and delivering transformational medicines compel us to evolve the way we work.

As part of our commitment to patients and protecting public health, we continue to evaluate all aspects of our operating model to ensure we not only innovate, but do so in an efficient way.

Efficiency is another hallmark of CSL. It's something we continually focus on, giving us a competitive advantage.

- We continue to expand our plasma collection network by opening another 30 new plasma collection centres in the US, a rate unmatched in the industry. This provides us access to the valuable raw material we need to produce our plasma products and meet the increasing patient demand.

- We have also made a significant investment in new Enterprise Resource Planning systems right across the group.

- We opened a new research facility in Melbourne and have major capital projects underway at all our sites.

- We were pleased to receive approval from the Chinese regulatory authority for marketing of AlbuRx – which is manufactured at our Kankakee facility - in China.

More recently, as Brian mentioned, we announced our future move to the Parkville biomedical precinct in Melbourne, Australia. This will facilitate closer collaboration with the biomedical and academic science community – which is extremely important to CSL.

On People and Culture, our people and culture play a critical role in carrying out our strategy. The ability to attract, develop and retain the talent CSL needs to deliver on our promise to patients and protect public health is imperative.

In the past six months alone, we've made two key executive appointments:

  - Paul McKenzie, Chief Operating Officer. Paul is an accomplished global leader with diverse biotech experience and he is responsible for our global end-to-end Operations; and

  - Anjana Narain, Executive Vice President and General Manager of Seqirus. Anjana is also a seasoned leader with broad

experience in vaccines and biopharma. She has just recently taken the reins at Seqirus from Gordon Naylor, who announced his retirement earlier this year.

As Brian said, our global workforce grew by 13% to now be more than 25,000 employees strong, 57% of whom are female.

Our growth and ability to attract top talent from within the industry are testaments to the highly desirable workplace we are creating and how people want to be part of our inclusive culture.

Our employee feedback survey tells us our people continue to be actively engaged, and proud to work for the company. They believe CSL offers a rewarding place to develop and grow in their careers.

In addition to being able to offer promising careers with purpose, we also know how important our standing as a good corporate citizen is to our employees and future employees.

We are passionate about giving back to the communities where we live and do business. This includes supporting patient advocacy groups through partnerships, investing in the next generation of scientific leaders through fellowships and assisting communities in times of emergency.

Turning now to CSL Behring sales, CSL Behring recorded overall sales growth of 11% for FY19 at constant currency.

Our core products immunoglobulins and albumin grew at 16% and 15%, respectively. Specialty products delivered a growth of 6% whereas haemophilia recorded a modest decline of 3%.

In terms of the geographic split, the pie chart on the right shows the broad global reach of CSL Behring's sales.

We recorded solid growth in all regions around the world including our 2 major markets North America and Europe, which were up 11% and 9%. The Asia pacific market was up 10%, with the ‘rest of world’ group up 17%.

Turning our attention to Plasma Collections.

At CSL we operate one of the world’s largest and most efficient plasma collection networks.

As you have heard me say many times in the past, the supply of plasma continues to be tight due to the strong demand for our end products.

And, at the risk of stating the obvious, that is why we continue to grow our collections network. In FY19 we opened another 30 new centres in the U.S. – now totalling 221 US centers as of June 30. We also have 8 in Germany, 3 in Hungary and 5 in China.

And we won’t stop there. In FY20 we are planning on opening around 40 new centres.

As well as increasing the number of our centres we continually look at ways to do things better and more efficiently throughout our network.

To this end, we achieved efficiencies in both labour and yield this past year.

We also acquired a manufacturing facility in South Carolina that produces liquid saline and sodium citrate. This acquisition will mitigate a risk exposure, and introduce an additional level of robustness into our supply chain.

Moving on to next slide and innovation – here we have an update on some of the initiatives we are focusing on:

- CSL112 is in our phase III cardiovascular disease trial, recruitment is well underway with now over 5,000 patients enrolled.

- CSL312 is a Factor XIIa antagonist which is currently in Phase 2 of development to increase our offerings for patients with Hereditary Angeioedema. We enrolled the last patient in the Phase 2 study in June and look forward to our first look at the results before the end of the calendar year.

- We are currently enrolling patients in a Phase III study for CSL964 to evaluate the appropriate dose and respective efficacy of Alpha-1 Antitrypsin for the prevention of acute graft versus host disease (GvHD) in patients receiving hematopoietic cell transplant.

- We have now completed Phase 1 for CSL346 with planning underway for Phase 2a Proof of Concept study in patients with diabetic nephropathy to be initiated in the first half of next year.

- We also completed Phase 1 for CSL324 which is a monoclonal antibody that has the potential to treat multiple inflammatory diseases. Phase I trial in healthy volunteers was completed in 2018 and was safe and well tolerated.

On the slide you can see we have several programs ready to move into the clinic,

- CSL889 – in sickle cell disease;
- CSL 200 – in cell and gene therapy; and
- CSL311 – targeting multiple chronic inflammatory indications.

Onto Seqirus, our influenza vaccines business.

Seqirus has delivered another impressive year with total revenue growth of 12% in FY19, underpinned by growth in the sales of seasonal influenza vaccines, which was up 19%.

Seqirus' portfolio of products continues to transition to the higher valued quadrivalent influenza vaccines and the sales of the adjuvanted influenza vaccine, FLUAD, more than doubled, driving the 51% growth in sales in the European market.

Pandemic reservation fees grew 18%, a function of governments wanting to secure manufacturing capacity to protect their populations against the threat of a pandemic.

Continuing with Seqirus, here are some operational highlights.

I mentioned the ongoing shift in the portfolio to differentiated products, this has really been gaining traction.

In the past year, we have seen some very positive data in relation to the real world effectiveness of Flucelvax - our cell-based vaccine that is manufactured at Holly Springs.

Real world effectiveness data published indicated that Flucelvax was 36% more effective than standard egg-based QIV in preventing influenza-like illness in the 2017/18 season in the US.

Other highlights include:

- Fluad granted preferred recommendations for the over 65's in the UK and Australia which underpinned its strong sales performance;

- All the strains for Flucelvax were manufactured using cell-specific seed for the first time for the upcoming northern hemisphere season;

- New pandemic reservation agreements were signed with the EU and Canada; and

- The FDA accepted our submission for the world's first adjuvanted cell-based pandemic influenza vaccine.

Looking forward we are expanding the market for Flucelvax by launching in the EU in the 2019/20 northern hemisphere season and have submitted a dossier to the TGA in Australia. We have also made good progress on the fill and finish expansions we have underway at Liverpool and Holly Springs.

Overall, these results and initiatives show that the strategy we embarked upon for Seqirus some years ago is coming to fruition. We are well on track to reach the long range goals that we set for this business for 2020.

As I mentioned earlier, I'd now like to make a few comments on the outlook for FY20.

- We expect strong demand for our plasma and recombinant therapies to continue;

- As we disclosed in June this year, there will be a one-off adjustment on the way we recognise albumin sales arising from the transition to a our own distributor model in China;

- We also expect to see a slight increase in margin arising from product mix shift; and

- We expect Seqirus to continue to benefit from its product differentiation and process improvement and to deliver in line with prior guidance.

I can reaffirm the guidance we provided in August that CSL's net profit after tax for FY20 is expected to be in the range of approximately $2,050 to $2,110 million at constant currency.

This is a growth of around 7-10% after absorbing the one-off financial headwind of the China Good Supply Practice for Pharmaceutical Products or GSP.

Revenue is expected to grow by around 6% at constant currency or around 10% after adjusting for the GSP.

And of course, as I alluded to earlier, our forward-looking statements are subject to the usual disclaimers as mentioned at the start of this presentation.

Thank you for joining us here today and for your continued support of our business.

Now I'll hand back to the Chairman to address the formal items of business.

CSL Limited

2019 Annual General Meeting
16 October 2019

Paul Perreault, CEO and MD

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FY19 Group Performance

A strong year for CSL with revenue up 11%[1] and profit after tax up 17%[1] reflecting:

- Continued strong growth in our core immunoglobulin and albumin therapies
- High patient demand for specialty products Haegarda and Kcentra
- Successful evolution of our Haemophilia portfolio
- Seqirus delivering on strategy with strong profit growth

CSL BEHRING

- PRIVIGEN® sales +23%[1]
- HIZENTRA® sales +22%[1]
- ALBUMIN sales +15%[1]
- IDELVION® sales +40%[1]
- HAEGARDA® sales +61%[1]
- KCENTRA® sales +14%[1]

SEQIRUS

- Influenza vaccine sales +19%[1]
- FLUAD® sales more than doubled
- Holly Springs – FCC 3.0 approved delivering future antigen capacity expansion
- Compelling real world effectiveness data for FLUCELVAX®

[1] Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.

Delivering on Strategy

Innovation

- CSL112 phase III progressing
- CSL312 phase II study in patients with HAE enrolled
- CSL964 phase II/III study in prevention of GvHD with AAT initiated
- HIZENTRA® and PRIVIGEN® approved for CIDP in Japan
- HIZENTRA® approved for CIDP in Australia
- Good progress with early portfolio

Efficiency

- 30 new US plasma collection centres
- Saline facility purchased, supporting plasma collection
- New ERP systems
- New research facility in Melbourne
- Major capital projects all sites

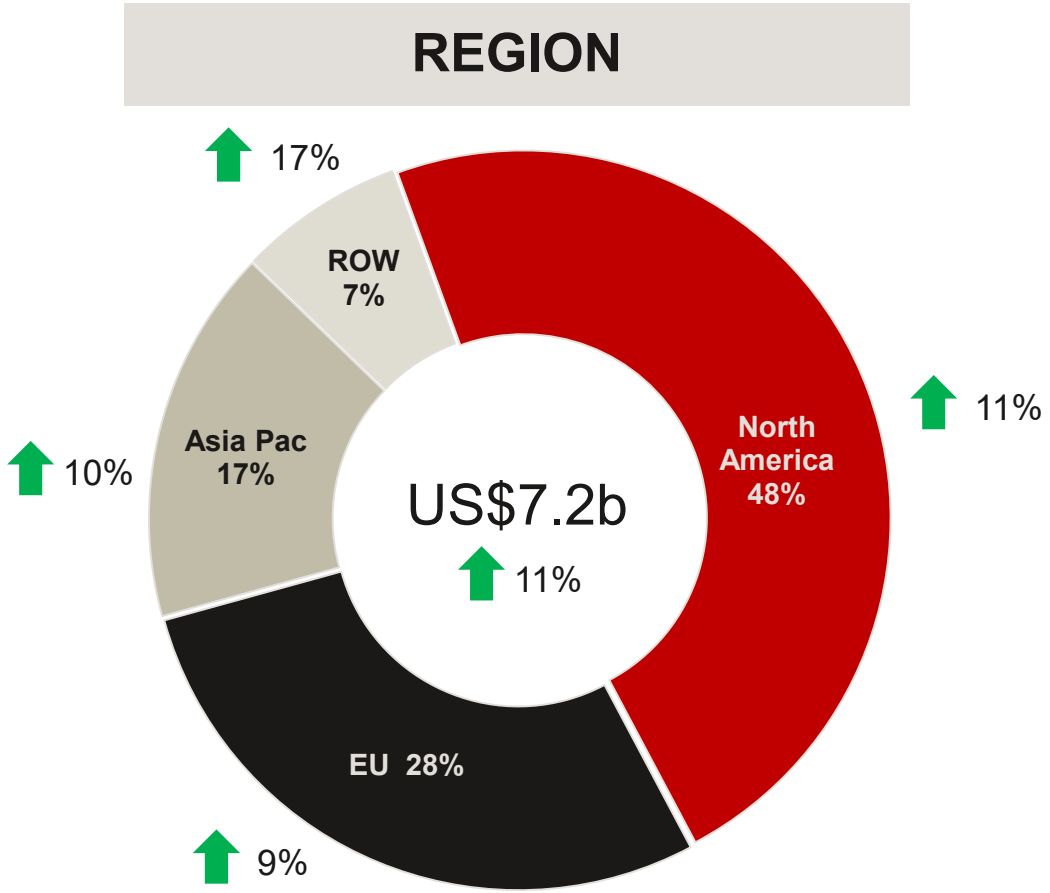
People & Culture

Key appointments
- Paul McKenzie – Chief Operating Officer
- Anjana Narain – Seqirus EVP & GM

- 25,000 employees, up 13%
  - 57% female, 43% male
- CSL named in Top 100 Global Diversity and Inclusion Index (Thomson Reuters)

CSL Behring Sales FY19

Therapy	Sales $m	Change[1] %
Immunoglobulins	3,543	16%
- IVIG	*2,375*	*15%*
- SCIG	*985*	*22%*
Albumin	1,018	15%
Haemophilia	1,051	(3%)
- Recombinants	*563*	*7%*
- Plasma	*488*	*(12%)*
Specialty	1,572	6%
- Peri-Operative Bleeding	*729*	*8%*
- Other Specialty	*842*	*4%*
Other	3	
Total	**7,187**	**11%**



[1] *Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.*

Plasma Collections

Continued growth in plasma collection network

- 30 new centres opened in the US
- Total centres – 221 in the US, 8 in Germany, 3 in Hungary and 5 in China
- Planning to open ~40 new centres in FY20
- Achieved continued efficiencies in both labour and yield
- Liquid saline & sodium citrate facility purchased in South Carolina US to support plasma collection

Innovation Update

CSL112

- Phase III study underway:
  - 44 countries actively enrolling
  - PMDA endorsement to join phase III

CSL312

- Factor XIIa antagonist Phase II study in patients with HAE:
  - Last patient enrolled June 2019
  - Results 4Q19

CSL964

- Phase II/III study in prevention of GvHD with AAT initiated
  - First patient enrolled March 2019

Early Portfolio

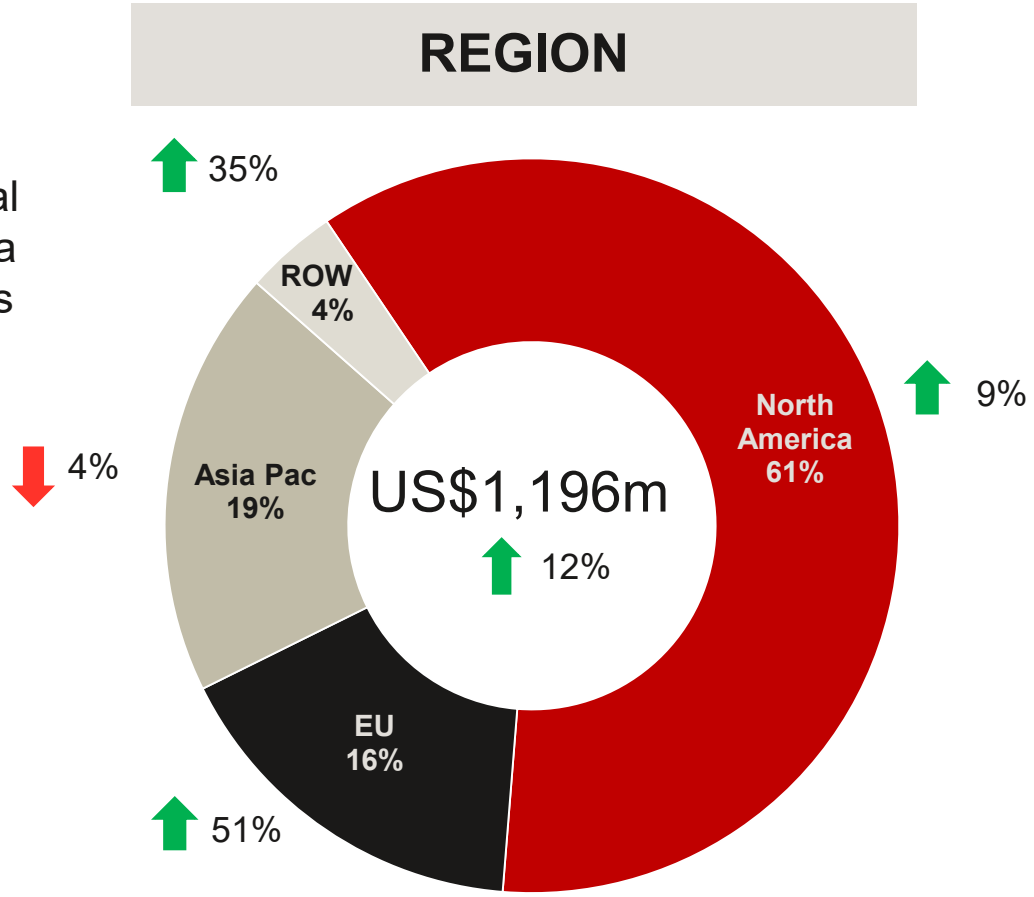
- Phase I complete:
  - CSL 346 (anti VEGF-B)
  - CSL 324 (anti GCSF)
- Phase I ready:
  - CSL 889 (Hemopexin)
  - CSL200 (cell & gene therapy)
  - CSL 311 (anti-beta common)

Seqirus Revenue FY19

Revenue up 12%[1]

	Sales $m	% Change[1]
QIV	430	26%
TIV	69	(63%)
Adjuvanted	300	117%
Other / In-licence	219	(2%)
Total Product Sales	1,018	14%
Pandemic	133	18%
Royalties & Licence Revenue	20	0%
Other Income	24	(39%)
Total Revenue	1,196	12%

Seasonal Influenza vaccines +19%[1]



[1] Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.

Seqirus
Operating Highlights

- Ongoing shift in portfolio to differentiated products
- Real world data provides new insight into the effectiveness of cell-based influenza vaccine.
    - FLUCELVAX® Quadrivalent was 36% more effective than standard egg-based QIV in preventing influenza-like illness in the US 2017/18 season (predominated by H3N2)[1,2]
- FLUAD® preferred recommendations in the UK and Australia
- FLUCELVAX® - all strains manufactured using cell-specific seed for NH 2019/20 season
- Pandemic reservation agreements with the EU and Canada
- FDA acceptance of aH5N1c submission – world's first adjuvanted, cell-based pandemic influenza vaccine

Looking Forward…

- **FLUCELVAX®** market expansion:
    - NH 2019/20 launch in EU
    - Submitted dossier to TGA in Australia – anticipate private market launch in SH 2021
- Good progress on fill & finish expansion:
    - **Liverpool** operational from SH 2021
    - **Holly Springs** operational from NH 2022/23

1. Boikos et al, Effectiveness of the Cell Culture- and Egg-Derived, Seasonal Influenza Vaccine during the 2017-2018 Northern Hemisphere Influenza Season, US National Foundation for Infectious Disease 2018 Clinical Vaccinology Course, November 2018, (Poster), Bethesda MD
2. FLUCELVAX® Quadrivalent was approved by FDA based upon demonstrated non-inferiority relative to FLUCELVAX® trivalent influenza vaccine. There have been no randomized controlled trials demonstrating clinical superiority of FLUCELVAX® Quadrivalent compared to other influenza vaccines.

Outlook for FY20[1,3]

- Continued strong demand for plasma and recombinant products
  - One-off effect on albumin sales arising from transition to new distributor model in China
- Slight margin growth from plasma product mix shift, recombinant products growth & conclusion of HELIXATE®
- Seqirus to deliver in line with prior guidance and benefiting from product differentiation and process improvement

- Reaffirmed -

FY20 NPAT
~$2,050m to $2,110m @CC[2]
(up ~7 - 10% on FY19)

Revenue growth ~6%[2]
(up ~10% adj for GSP)

Includes headwinds:
- China GSP transition
- New Lease standard

[1] For forward looking statements, refer to Legal Notice page 2

[2] Growth shown at Constant Currency (CC) to remove the impact of exchange rates movements and facilitate comparability

[3] Full year FX impact expected to be $60m unfavourable, assuming current rates remain steady for the remainder of the financial year

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