Forward looking statements
The materials in this presentation speak only as of the date of these materials, and include forward looking statements about CSL Limited and its related bodies corporate (CSL) financial results and estimates, business prospects and products in research, all of which involve substantial risks and uncertainties, many of which are outside the control of, and are unknown to, CSL. You can identify these forward looking statements by the fact that they use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “may,” “assume,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Factors that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; acquisitions or divestitures; research collaborations; litigation or government investigations, and CSL’s ability to protect its patents and other intellectual property. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of CSL. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including CSL). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, CSL disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of CSL since the date of these materials.

Trademarks
Except where otherwise noted, brand names designated by a ™ or ® throughout this presentation are trademarks either owned by and/or licensed to CSL.
CSL Today
5th Largest Global Biotech

Global #1 in plasma therapies
• $30 billion industry

Global #2 in influenza vaccines
• $6 billion industry

Strong Market Position
• Revenues ~$8bn into more than 60 countries
• 8 major manufacturing sites in 6 countries
• Major capacity expansion underway
• R&D investment $702m
• Deep R&D pipeline fueling future growth

Solid Financial Position
• Net debt/EBITDA 1.3x
• A3 / A- credit rating (stable / stable)

Current Industry Themes

Plasma Supply Growth
Robust demand

Influenza Vaccine Technology Shift
CSL Values

**Patient Focus**
We deliver on our promise to patients

**Innovation**
We turn innovative thinking into solutions

**Integrity**
We walk the talk

**Collaboration**
We are stronger together

**Superior Performance**
We take pride in our results
Strong and Consistent Revenue Growth

CAGR 9%

US$B

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4</td>
</tr>
<tr>
<td>2010</td>
<td>4.5</td>
</tr>
<tr>
<td>2011</td>
<td>5</td>
</tr>
<tr>
<td>2012</td>
<td>5.5</td>
</tr>
<tr>
<td>2013</td>
<td>6</td>
</tr>
<tr>
<td>2014</td>
<td>6.5</td>
</tr>
<tr>
<td>2015</td>
<td>7</td>
</tr>
<tr>
<td>2016</td>
<td>7.5</td>
</tr>
<tr>
<td>2017</td>
<td>8</td>
</tr>
<tr>
<td>2018</td>
<td>8.5</td>
</tr>
</tbody>
</table>

Driven by Our Promise™
## 1H 19 Financial Highlights

<table>
<thead>
<tr>
<th>Half year ended Dec</th>
<th>1H18 Reported</th>
<th>1H19 Reported</th>
<th>1H19 at CC(^1)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>4,147</td>
<td>4,505</td>
<td>4,581</td>
<td>11(^1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,476</td>
<td>1,553</td>
<td>1,566</td>
<td>6(^1)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>35.6%</td>
<td>34.5%</td>
<td>34.2%</td>
<td></td>
</tr>
<tr>
<td>NPAT</td>
<td>1,086</td>
<td>1,161</td>
<td>1,196</td>
<td>10(^1)</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>2.40</td>
<td>2.56</td>
<td>2.64</td>
<td>10(^1)</td>
</tr>
<tr>
<td>DPS ($)</td>
<td>0.79</td>
<td>0.85</td>
<td>-</td>
<td>8%</td>
</tr>
</tbody>
</table>

Interim Dividend US$0.85

- Converted to A$1.20, up 20%

---

\(^1\) Constant Currency (CC) removes the impact of exchange rate movements facilitating comparability of operational performance.
Global & Diverse Revenue Base

FY18 Sales US$7.8B
CSL Behring New Product Launches

5 major launches in 24 months
Some of the most successful launches in the industry
Significant contribution to the business now...in future

<table>
<thead>
<tr>
<th>R&amp;D Productivity</th>
<th>Commercial Excellence</th>
</tr>
</thead>
</table>

Launch date denotes first country to launch globally
Seqirus - Global Scale with Leading Innovation

Seqirus is one of the world’s largest influenza vaccine manufacturers with innovative technologies and products

Major pandemic partner to governments around the world

Broadest portfolio of influenza vaccine products

Differentiated influenza vaccines based on egg- and cell-based manufacturing and novel adjuvant technology

Manufacturing and R&D capabilities across three continents

Early projects on novel formulations, delivery technologies and universal vaccination
Burden of Influenza

Significantly greater than any other infectious disease

Seqirus Influenza Vaccines

- **Standard Risk**: Seasonal TIV / QIV
- **High-Risk Populations**: Seasonal TIV / QIV
- **Pandemic**: Adjuvanted Seasonal TIV / QIV

- **Egg Based**
- **Cell Based**
Capital Allocation – Last 10 Years
Capital Expenditure

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19 (est)</th>
</tr>
</thead>
</table>

US$B

Driven by Our Promise™
Plasma Collection Network Expansion

As of March 2019
- Collection centres >220
- Unmatched rate of centre openings
  - 2-3 per month

Outlook
- ~30-35 centre openings in FY19
- CPL improves as more centres at peak efficiency
  - ~3 years from opening
Kankakee Facility

• Base Fractionation expansion
Broadmeadows Facility

- Albumin & Immunoglobulins expansion
Commitment to Research & Development

- **New Product Development**
  activities focus on innovative new therapies for life-threatening diseases

- **Market Development**
  strategies seek to bring therapies to new markets and new indications

- **Life Cycle Management**
  ensures continuous improvement of existing products

*Includes R&D for CSL Behring and Seqirus.

m = US$millions
**Research & Development**

**TRANSPLANT**
- Emerging franchise
- High unmet need
- Leverages existing products
- Vitaeris collaboration

**CSL 112**
- Targeting cardiovascular disease
- Phase 3 study commenced in 2018
- Actively recruiting and on track

**OTHER DEVELOPMENTS**
- Proprietary stem cell gene therapy platform - Calimmune acquisition
- CSL730 (Fc Multimer) – Phase 1 trial commenced
Shareholder Returns

- Dividends
- Share buybacks

Funds returned to shareholders
Shareholder Returns

Dividends

Share Buybacks
- 28% earnings per share accretion
- WACC reduction

EPS
Growth Catalysts

PLASMA PROTEINS
- Ongoing robust demand
- Commercialization of 5 global product launches
- Grow China business
- R&D pipeline
  - CVD, Fc Multimer, transplant, gene therapy

INFLUENZA
- Product differentiation – FLUCELVAX®
- Sales shifting towards FLUAD® and QIV

EFFICIENCY & FLEXIBILITY
- Harness benefits from new technology investments
- Significant manufacturing capacity expansion
- Opening 30-35 collection centres in FY19
CSL Limited

Contact:
Bernard Ronchi
Senior Manager, Investor Relations
📞 +61 3 9389 3470
✉️ bernard.ronchi@csl.com.au