SEQIRUS
MACQUARIE AUSTRALIA CONFERENCE
Gordon Naylor, President
April 2019
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BURDEN OF INFLUENZA IS SIGNIFICANTLY GREATER THAN ANY OTHER INFECTIOUS DISEASE

INFLUENZA POSES A CONSTANT PANDEMIC THREAT

PANDEMIC INCIDENCE AND MORTALITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Influenza Type</th>
<th>Mortality</th>
</tr>
</thead>
<tbody>
<tr>
<td>1918</td>
<td>Spanish Flu (H1N1)</td>
<td>50m+</td>
</tr>
<tr>
<td>1957-58</td>
<td>Asian Flu (H2N2)</td>
<td>2m</td>
</tr>
<tr>
<td>1968-69</td>
<td>Hong Kong Flu (H3N2)</td>
<td>1m</td>
</tr>
<tr>
<td>2009</td>
<td>Swine Flu (H1N1)</td>
<td>0.3m</td>
</tr>
</tbody>
</table>


4 influenza pandemics in last century

Next pandemic is a question of 'when' not 'if'

Current concerns around H7N9
Seqirus is one of the world’s largest influenza vaccine manufacturers with innovative technologies and products.

- **Major pandemic partner** to governments around the world
- **Differentiated influenza vaccines** based on egg- and cell-based manufacturing and novel adjuvant technology
- **Broadest portfolio** of influenza vaccine products
- **Manufacturing and R&D capabilities across three continents**
- **Early projects** on novel formulations, delivery technologies and universal vaccination
SEQIRUS INFLUENZA VACCINES

STANDARD RISK
SEASONAL TIV / QIV

HIGH-RISK POPULATIONS
ADJUVANTED SEASONAL TIV / QIV

EGG BASED

CELL BASED

INFLUENZA SCIENCE
DELIVERING THE TURNAROUND

KEY MILESTONES

- Transaction close: 31 July 2015
- Management team and Global HQ
- Commenced integration
- TIV portfolio

- Launch of QIV and FLUAD® in US
- Growth in pandemic reservation fees
- Operational efficiencies
- 4x increase in output from Holly Springs

- Exceeded breakeven financial target
- FLUCELVAX® - first use of cell-seed
- FLUAD® approved in Australia and UK
- Integration complete

REVENUE AND EBIT (US$M)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>731</td>
<td>900</td>
<td>1,088</td>
</tr>
<tr>
<td>EBIT</td>
<td>(245)</td>
<td>(179)</td>
<td>52</td>
</tr>
</tbody>
</table>

FY16
FY17
FY18
1H FY19 REVENUE

**GROWTH IN QIV & FLUAD**

+21%¹

**CATEGORY**

**REGION**

US$949M +21%

NORTH AMERICA 71%

EUROPE 14%

ASIA PAC 10%

ROW 5%

¹ Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.
INDUSTRIALISATION OF CELL-BASED MANUFACTURING

VOLUMES OF FLUCELVAX® MANUFACTURED BY CALENDAR YEAR

<table>
<thead>
<tr>
<th>Year</th>
<th>Trivalent (TIV)</th>
<th>Quadrivalent (QIV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY14</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>CY15</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>CY16</td>
<td>10</td>
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<td>CY17</td>
<td>0</td>
<td>25</td>
</tr>
<tr>
<td>CY18</td>
<td>0</td>
<td>25</td>
</tr>
</tbody>
</table>

- Process improvements
- Cell-specific seeds
- FCC 3.0 (new process) approved in 2018
- Expansion of warehouse and fill & finish
REAL WORLD EFFECTIVENESS OF CELL-BASED INFLUENZA VACCINES

- Relative vaccine effectiveness of cell vs egg-based vaccines in 2017/18 US Season
- 2017/18 was the first season a cell-based seed (H3N2) was included in FLUCELVAX®
- Analysis from large database of electronic medical records showed 36% reduction in “influenza-like illness”\(^{(1)}\) in a season where H3N2 was the dominant strain

A NOTE ON TERMINOLOGY

Randomised clinical trials provide an estimate of *efficacy* in a controlled setting in a well-defined population.

Real world vaccine *effectiveness* evaluates the health impact of a vaccine in the general population.

*Relative* = versus another vaccine
*Absolute* = versus no vaccine

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**RECENT DEVELOPMENTS**

**SEASONAL INFLUENZA**
- FLUCELVAX® - all strains manufactured using cell-specific seed for 2019/20 season
- Preferential recommendation for FLUAD® and FLUCELVAX® in the UK 65yr+ cohort
- Preferential recommendation for FLUAD® in Australian National Immunisation Program
- Preparing for EU launch of FLUCELVAX TETRA® and global launch of aQIV
- Restoration of AFLURIA® 6m+ indication, AFLURIA® 5yr+ WHO pre-qualification

**PANDEMIC INFLUENZA**
- Reservation agreements with the EU and Canada
- FDA acceptance of aH5N1c submission - world’s first adjuvanted, cell-culture influenza vaccine

**AUST/NZ COMMERCIAL**
- Strong performance from Gardasil and pain franchise
- Launches of XADAGO® (Parkinson’s disease) and TEGLUTIK® (ALS)

**SUPPLY CHAIN**
- Optimising fill & finish network, including expansion of capacity at Holly Springs
LOOKING AHEAD – KEY GROWTH DRIVERS OVER THE NEXT DECADE

COMMERCIAL
• Seasonal growth driven by FLUCELVAX® and FLUAD®, supported by effectiveness data
• Continued strong contribution from Pandemic and In-licensing businesses

PRODUCT DEVELOPMENT
• Optimise our portfolio and leverage our leadership in new technologies
• Earlier stage opportunities in patches and universal vaccination

KEY MARKETS
• Continued focus on existing geographic markets, particularly the US
• Incremental growth through selective expansion into new countries

SUPPLY CHAIN OPTIMISATION
• Invest to optimise efficiency across the supply chain
• Transition toward cell-only antigen production in the longer term
CONCLUDING COMMENTS

• Following our successful turnaround, Seqirus is well-placed to deliver further growth

• We are leading the industry in the transition to next-generation, differentiated products offering enhanced effectiveness

• In the near / medium term, differentiation will be driven by our proprietary, marketed technologies – cell-culture and MF59®

• In the longer term, we are committed to ongoing innovation to deliver sustainable growth
THANK YOU AND QUESTIONS
KEY PRODUCT TECHNOLOGIES: CELL-CULTURE & MF59® ADJUVANT

- Cell Culture
- MF59® Adjuvant

- Antigenic Distance
- Circulating Strain

Cell Seed
Egg Seed