CSL Limited
Update on operations and future growth

David Lamont, CFO

ASA Webinar, 29 May 2020
Participating in the Webinar

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Driven by Our Promise™

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After struggling for years to get an accurate diagnosis, hereditary angioedema (HAE) patient Kathrin Schoen is working to ensure the next generation of patients doesn’t have to wait so long.
CSL is a leading global biotech company that develops and delivers innovative biotherapies and influenza vaccines that save lives and help people with life-threatening medical conditions live full lives.

60+ Countries of operations around the world

US$8.5bn+ in annual revenue (FY19)

8 Manufacturing sites across 6 countries

Employees around the world

US$3.3bn in R&D investments in the last 5 years advances exciting pipeline

1,700+ R&D employees

257+ Plasma collection centres across Europe and North America

1. FY15 to FY19
CSL Today

3rd Largest Global Biotech

Global #1 in plasma therapies
• $30 billion industry

Global #2 in influenza vaccines
• $6 billion industry

Strong Market Position
• Revenue FY19 ~$8.5bn
• 8 major manufacturing sites in 6 countries
• Major capacity expansion underway
• Deep R&D pipeline fueling future growth

Solid Financial Position
• Net debt/EBITDA 1.4x
• A3 / A- credit rating (stable / stable)

Current Industry Themes

Plasma Supply Growth
Robust Ig demand

Influenza Vaccine Technology Shift
Values and Strategy

Strategic Overview

Focus
- Immunology & Neurology
- Haematology & Thrombosis
- Transplant
- Respiratory
- Cardiovascular & Metabolic
- Influenza

Innovation
- Technologies
- Process Improvement
- Operational Excellence
- Capital Project Execution

Efficiency & Reliable Supply

Sustainable Growth
- Growth Platforms:
  - Plasma
  - Recombinants
  - Cell & Gene Therapy
  - Influenza Vaccines

Digital Transformation
- Connected Healthcare
- New Capabilities

CSL People & Culture
- Patients and Public Health

Core 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

Driven by Our Promise™
Business Highlights

- Strong Business Performance
- Balanced Regional Growth
- Executing to Plan on New Launches
- Ig Growth well Above Market
- Expanding Market Presence through New Affiliates
- Compelling real-world effectiveness influenza vaccine data
Strong and Consistent Revenue Growth

CAGR 9%
Shareholder Returns

**Earnings Per Share (EPS)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>1.0</td>
</tr>
<tr>
<td>FY10</td>
<td>1.5</td>
</tr>
<tr>
<td>FY11</td>
<td>2.0</td>
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<td>FY12</td>
<td>2.5</td>
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<tr>
<td>FY13</td>
<td>3.0</td>
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<tr>
<td>FY14</td>
<td>3.5</td>
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<tr>
<td>FY15</td>
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<tr>
<td>FY16</td>
<td>4.5</td>
</tr>
<tr>
<td>FY17</td>
<td>5.0</td>
</tr>
<tr>
<td>FY18</td>
<td>5.5</td>
</tr>
<tr>
<td>FY19</td>
<td>6.0</td>
</tr>
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**Dividends**

<table>
<thead>
<tr>
<th>Year</th>
<th>US cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>40</td>
</tr>
<tr>
<td>FY10</td>
<td>60</td>
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<tr>
<td>FY11</td>
<td>80</td>
</tr>
<tr>
<td>FY12</td>
<td>100</td>
</tr>
<tr>
<td>FY13</td>
<td>120</td>
</tr>
<tr>
<td>FY14</td>
<td>140</td>
</tr>
<tr>
<td>FY15</td>
<td>160</td>
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<tr>
<td>FY16</td>
<td>180</td>
</tr>
<tr>
<td>FY17</td>
<td>200</td>
</tr>
<tr>
<td>FY18</td>
<td>220</td>
</tr>
<tr>
<td>FY19</td>
<td>240</td>
</tr>
</tbody>
</table>
Shareholder Value

Share Price

27%pa
5 year CAGR

Market Capitalisation

CSL CBA BHP WBC NAB WES ANZ WOW TCL MQG
Global & Diverse Revenue Base

FY19 Revenue US$8.5B

- Immunoglobulins $3,543m
- Specialty $1,572m
- Seqirus $1,196m
- Albumin $1,018m
- Haemophilia $1,051m

North America 49%
Europe 26%
Australia 8%
ROW 6%
Asia 11%
ROW 6%
Asia 11%
Europe 26%
North America 49%

11%
A strong half year for CSL with revenue up 11% and net profit after tax up 11% reflecting:

- Strong growth in immunoglobulin portfolio
- Transition to own distribution model in China progressing well
- Continued evolution of the haemophilia portfolio
- Strong performance from Seqirus

**CSL BEHRING**

- PRIVIGEN® +28%
- HIZENTRA® +37%
- ALBUMIN -33% (GSP IMPACT)
- AFSTYLA® +30%
- IDELVION® +21%
- ZEMAIRA® +31%

**SEQIRUS**

- Seasonal influenza +16%
- FLUCELVAX® launched in EU
- FLUAD® preferred recommendations in UK & Australia
- Positive real world effectiveness evidence continuing
- Commenced aQIVc development

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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.
## 1H 20 Financial Highlights

<table>
<thead>
<tr>
<th>Half year ended Dec US$ Millions</th>
<th>1H19 Reported</th>
<th>1H20 Reported</th>
<th>1H20 at CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>4,505</td>
<td>4,911</td>
<td>4,980</td>
<td>11%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>2,623</td>
<td>2,842</td>
<td>2,891</td>
<td>10%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>GP margin</td>
<td>58.2%</td>
<td>57.9%</td>
<td>58.0%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,553</td>
<td>1,632</td>
<td>1,679</td>
<td>8%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>NPAT</td>
<td>1,161</td>
<td>1,248</td>
<td>1,292</td>
<td>11%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cashflow from Operations</td>
<td>535</td>
<td>1,245</td>
<td></td>
<td>133%</td>
</tr>
<tr>
<td>Capex</td>
<td>539</td>
<td>685</td>
<td></td>
<td>27%</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>2.56</td>
<td>2.75</td>
<td>2.85</td>
<td>11%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>DPS ($)</td>
<td>0.85</td>
<td>0.95</td>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance.
Driven by Our Promise

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

Commitment to Research and Development

R&D Spend

US$m

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>466</td>
<td>463</td>
<td>614</td>
<td>667</td>
<td>702</td>
<td>832</td>
</tr>
</tbody>
</table>

New R&D Facilities

Bio21 Institute, Melbourne
- ~ 4100m² of lab and office space
- Parkville precinct
- Melbourne University, MRI’s
- 4 major teaching hospitals

SITEM¹, Bern
- 2000m² of lab and office space
- Bern University and Hospital campus

Gene therapy, Pasadena
- Expanding gene therapy expertise
- Research, QA, cell processing and manufacture
- Wet-lab space (non-GMP) tripled from 132 to 480 m²
- GMP space (330 m²) to engineering qualification level

¹ SITEM – Swiss Institute for Translational and Entrepreneurial Medicine.

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# R&D Highlights

## Immunology and Neurology
- HIZENTRA® granted Orphan Drug Exclusivity for CIDP
- HIZENTRA® Dermatomyositis (DM) Phase III Study initiated
- Garadacimab (Anti-FXIIa) in Hereditary Angioedema (HAE) Phase II double blind period complete

## Haematology and Thrombosis
- CSL200 (CAL-H) in Sickle Cell Disease (SCD) Phase I Study initiated
- CSL889 Hemopexin in SCD Phase I Study initiated

## Respiratory
- CSL311 (Anti-Beta Common) Phase I study commenced
- Approval of convenient single-vial dosing for ZEMAIRA® (Alpha1-Proteinase Inhibitor) in the US

## Cardiovascular and Metabolic
- CSL112 (ApoA-1) Phase III study (AEGIS-II) progressing well with >7000 patients recruited

## Transplant
- CSL964 Alpha-1 Antitrypsin (AAT) for prevention of Graft versus Host Disease (GvHD) after Transplantation of Allogenic Hematopoietic Cell Transplantation (HCT) Phase III study actively recruiting and on track

## Influenza Vaccines
- First cell-based quadrivalent seasonal influenza vaccine, FLUCELVAX® TETRA, approved in Europe
- AFLURIA® QUAD (quadrivalent influenza vaccine) granted expanded indication for use in children 6M+ in Australia
- aQIVc (MF59 plus FLUCELVAX® antigen) new product development commenced
COVID-19 Update

Response

• Primary objective is to ensure safety and wellbeing of our staff, donors and continuity of supply of medicines to patients

• Business continuity plans implemented at all sites

• Expertise, technologies, equipment and materials are being provided to support the response to COVID-19

• Providing additional southern hemisphere influenza vaccine doses to Australia

Employees

• Health and welfare of staff are of primary importance to CSL

• Wherever possible, staff are strongly encouraged to work remotely

• Facilities are ‘critical infrastructure/essential facilities’ and excluded from most government shutdown processes

• On-boarding of critical staff positions accelerated

• International and domestic travel limited to business critical
# Focused COVID-19 Response

<table>
<thead>
<tr>
<th>Population</th>
<th>Prevention</th>
<th>Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>General public</td>
<td>At-risk healthcare workers and infected patients</td>
<td></td>
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</tbody>
</table>

## Therapeutic Options

<table>
<thead>
<tr>
<th>Prevention</th>
<th>Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>* Vaccines</td>
<td>* Hyperimmunes</td>
</tr>
<tr>
<td>* Polyclonal antibodies</td>
<td>* Monoclonal antibodies</td>
</tr>
</tbody>
</table>

## CSL Assets & Capabilities

<table>
<thead>
<tr>
<th>Prevention</th>
<th>Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjuvant technology</td>
<td>Process development</td>
</tr>
<tr>
<td>Scaled manufacturing</td>
<td>Scaled manufacturing</td>
</tr>
</tbody>
</table>

## Collaborators

<table>
<thead>
<tr>
<th>Prevention</th>
<th>Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Queensland/CEPI</td>
<td>Hyperimmune: Alliance with Takeda and others</td>
</tr>
<tr>
<td>Polyclonal: Sab Therapeutics</td>
<td>Academic clinical researchers</td>
</tr>
</tbody>
</table>

* CSL platform
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 40 collection centres in FY20