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ASX Announcement

For immediate release

3 May 2022

Presentation at Macquarie Australia Conference 2022

Please find attached a presentation to be given by Ms Joy Linton, CSL's Chief Financial Officer at the Macquarie Australia Conference 2022.

Authorised by
Fiona Mead
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CSL Limited

Macquarie Conference

3 May 2022



Joy Linton
CFO

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CSL – Leading Global Biotech

5th Largest Global Biotech

1

Global #1 in protein therapies
~\$37 billion industry

2

Global #2 in influenza vaccines
\$6 billion industry



Strong Market Position
Revenues ~\$10.3bn into 100+ countries
Major capacity expansion program



Solid Financial Position*
Net debt/EBITDA 0.8x
A3 / A- credit rating (stable / stable)

8 Manufacturing Sites Across 6 Countries



Bern,
Switzerland



Broadmeadows,
Melbourne,
Australia



Marburg,
Germany



Kankakee,
Illinois, United
States



Wuhan, China



Liverpool, UK

35+ 
Countries of operations
around the world

US\$10.3 
billion in annual revenue

US\$4.1 
billion in R&D investments in the last
5 years to advance product pipeline

25,000+ 
employees around the world

1,700 
R&D employees

300+ 
Plasma collection centres across
China, Europe and North America

Pathway back to growth post COVID



Plasma collections improving, now circa pre-COVID levels



Digital transformation underway



Product demand limited by supply expected to alleviate



Continued investment in capacity expansion



Cluster of late stage R&D programs

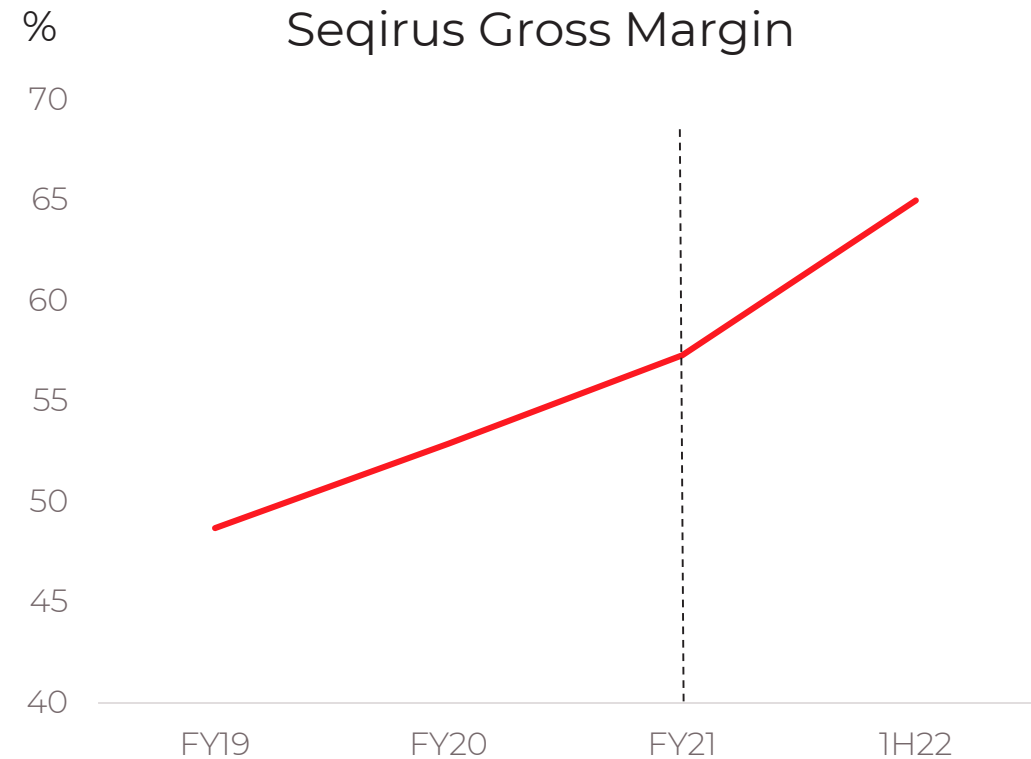
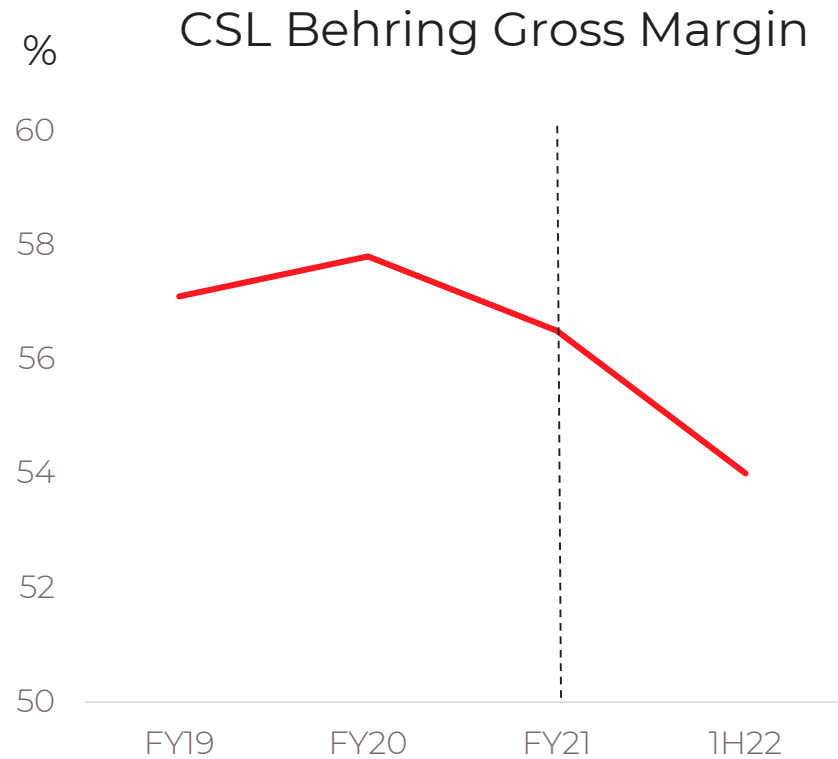


Gross margin expected to return to pre-COVID levels over time



Agreement to acquire Vifor Pharma

COVID - headwind for CSL Behring and tailwind for Seqirus



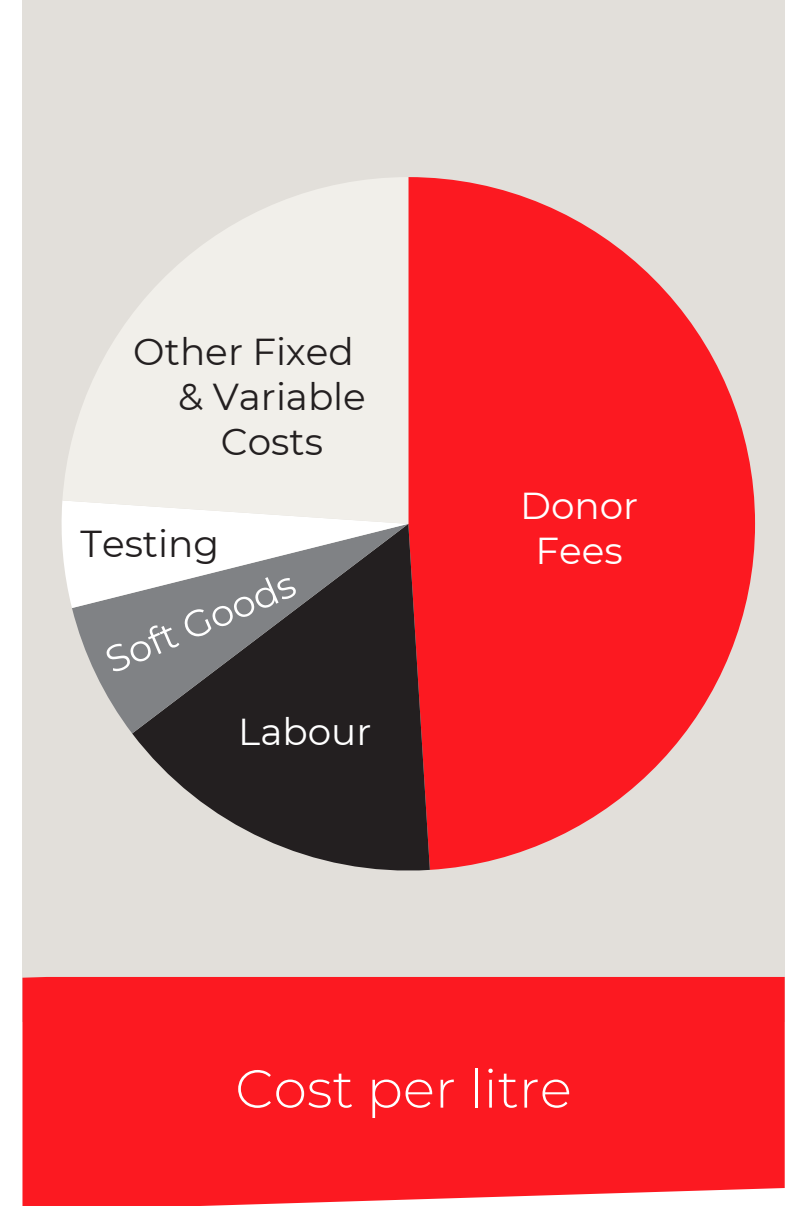
CSL Behring Margin Development

Covid Pressures

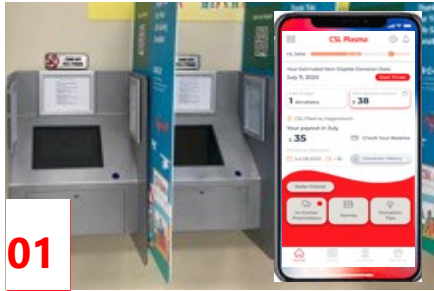
- Higher donor fees
- New donor campaigns
- Competitive US employment environment
- Fixed cost absorption on lower plasma volumes

Looking Forward

- Donor mix management
- Improvement in plasma volume reducing fixed cost per unit
- Improvements in efficiencies:
 - Digital enhancements
 - New RIKA plasma donation system



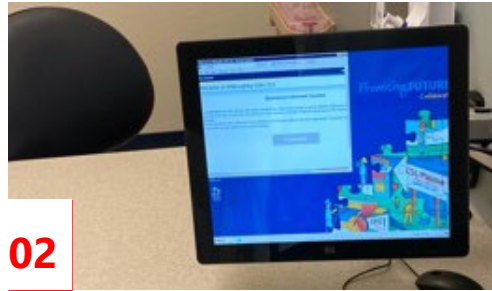
Modernizing Plasma via Technology



01

Pre-screen

- Prescreening via app
- Bypass the kiosk with a Self-Administered Health History
- Manage referrals via the app
- Know the value of your next donation



02

Health Check

- Improve time and efficiency of the pre-donation health check by taking blood pressure and temperature bedside
- Improves flow for donors and efficiencies in the centre

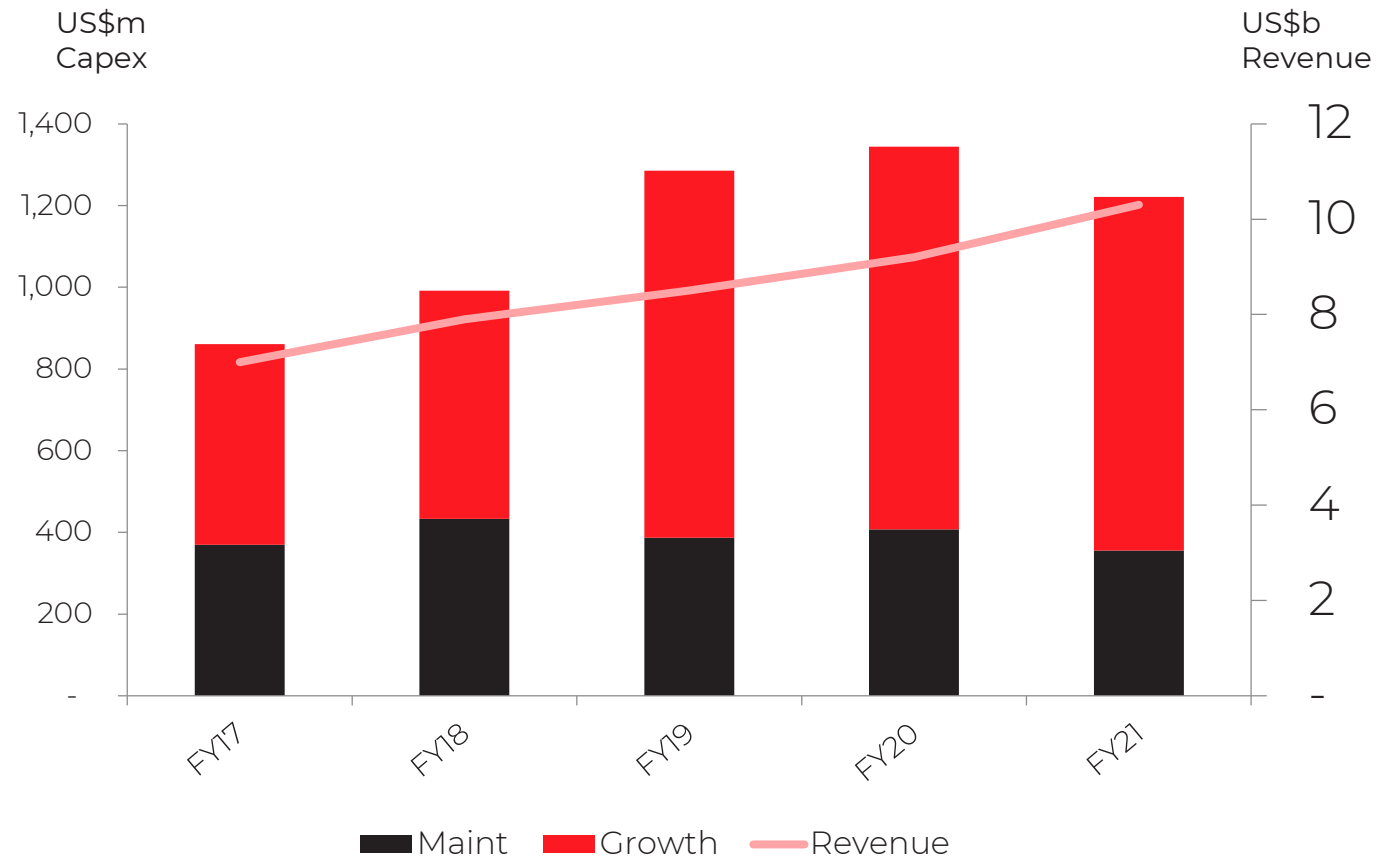


03

Donation

- Reduce total donation time > 30%
- RIKA rollout
- Do all testing at bedside
- Continuous nomogram to increase yield per donor while improving donor safety

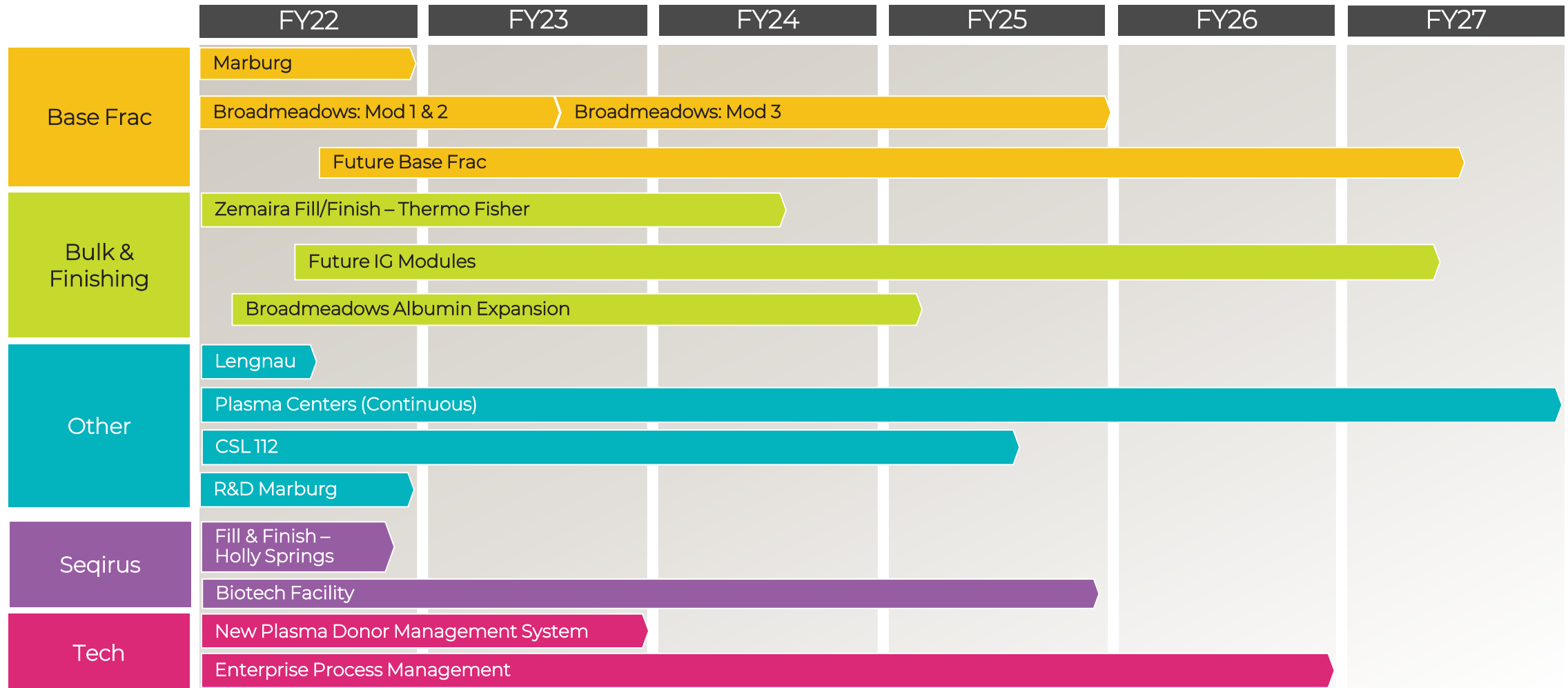
Capex Growth Driven



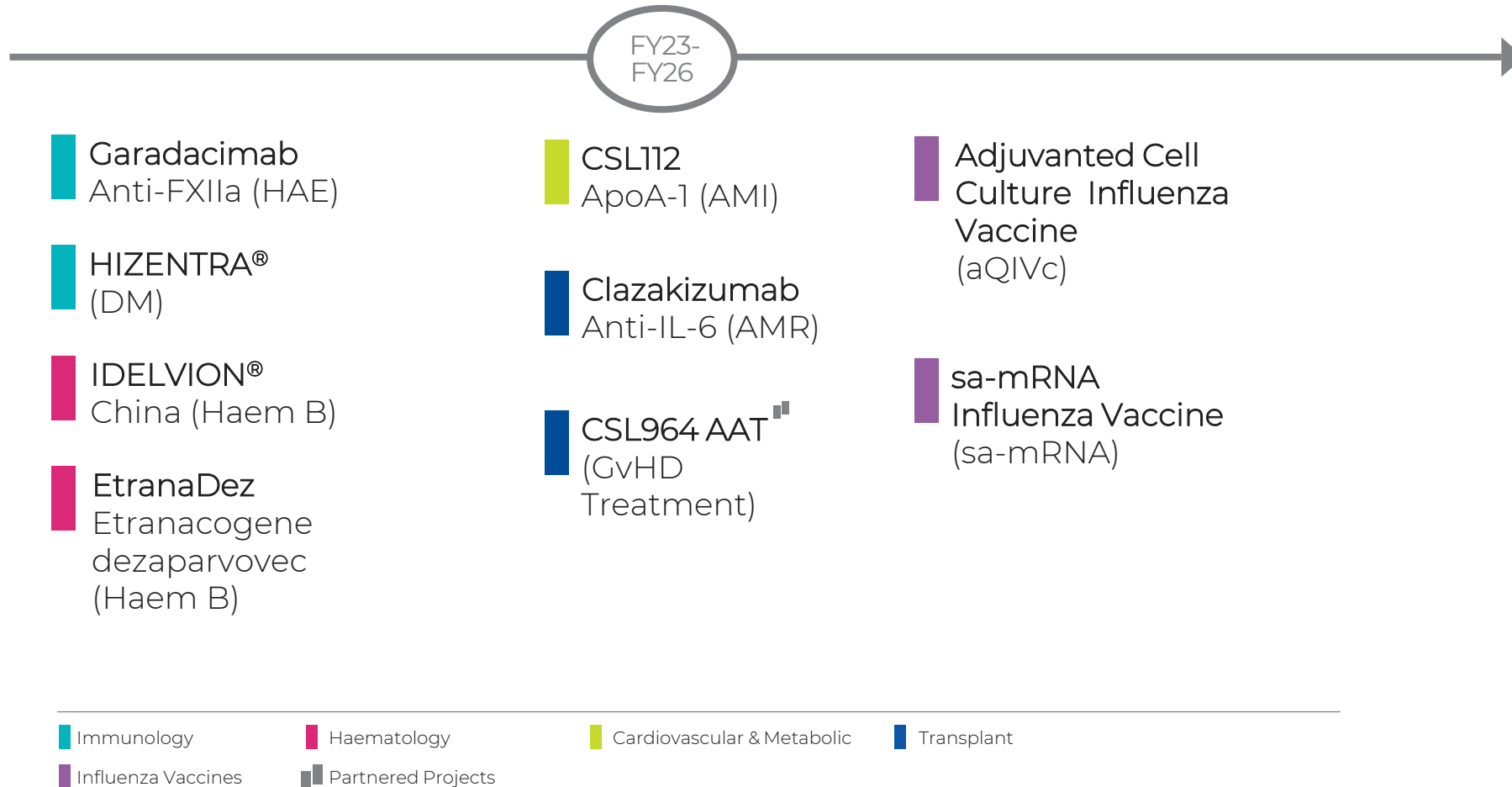
- 60-70% in growth capex v maintenance capex over the last 5 years
- 9% CAGR in capex supports 10% CAGR in sales over the last 5 years
- FY22 expected to be ~\$1.2b

Key Capital Projects

Completion Timeline



Cluster of late stage R&D programs



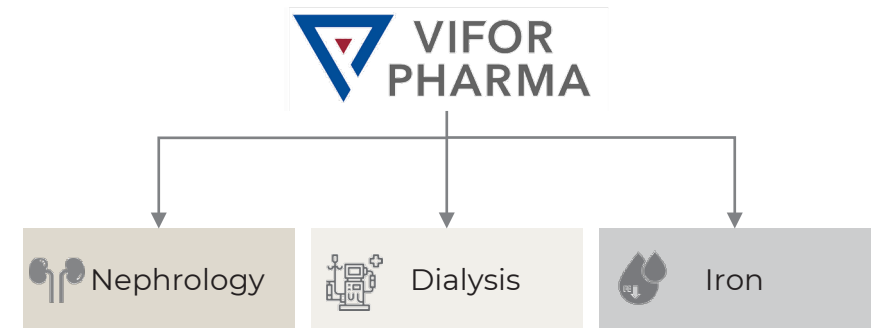
Vifor Pharma Acquisition

Overview of Vifor Pharma

- World leader in the discovery, development, manufacturing and marketing of pharmaceutical products for the treatment of kidney disease and iron deficiency
- Unique joint company VFMCRP with Fresenius Medical Care, global leader in dialysis
- Proven partner of choice in nephrology
- Attractive growth, with up to four product launches expected in 2022 / 23 and growing pipeline
- ~2,300 employees worldwide, with a presence in over 100 countries

Agreement to Acquire Vifor Pharma

- On 14 December 2021, CSL announced a tender offer to acquire 100% of Vifor Pharma for a total consideration of US\$11.7bn
- Institutional placement for US\$4.4bn completed in December 2021 and Share Purchase Plan for US\$534m completed in February 2022
- US\$4b debt raised in April 2022, range of tranches 5-40 years
- Integration planning underway
- Regulatory approvals and deal closure anticipated by mid 2022



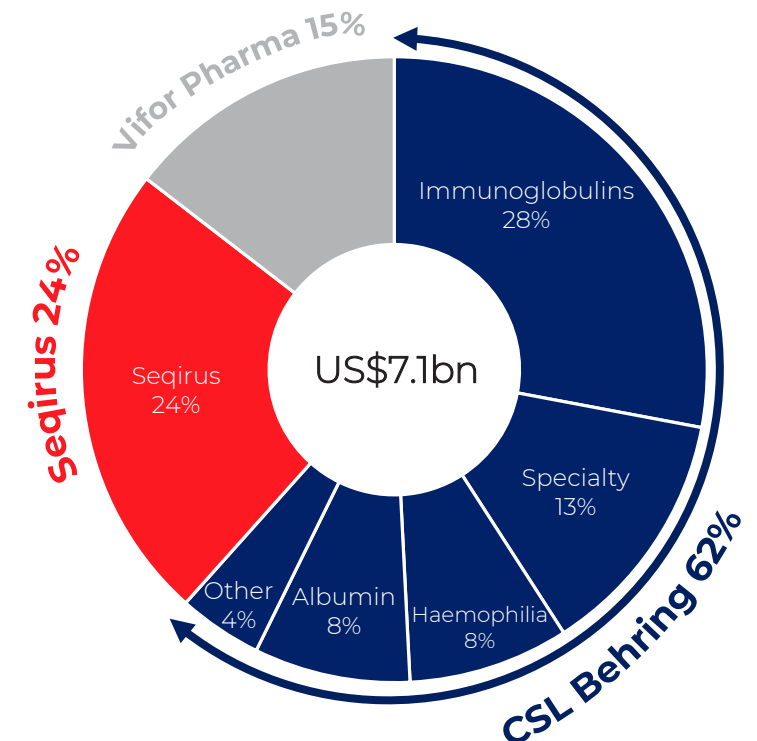
Historical Financials¹

US\$m	Full Year Ended June 30, 2021	Half Year Ended December 31, 2021
Revenue	1,969	1,029
Gross Profit	1,217	656
EBIT	390	114

Strategic Rationale for the Vifor Pharma Acquisition

- 1** **Strengthens CSL's Value Driven Strategy**
 Adds a durable and growing business with leadership positions across complementary and adjacent franchises, delivering greater benefit to patients
- 2** **Builds a Significant Renal Franchise**
 Partner of choice in growing renal disease market. CSL's global reach, R&D capabilities and financial scale will enable global expansion
- 3** **Extends the Reach of CSL's High Value Pipeline**
 Enhanced access to unique patient population supports clinical trial execution. Complementary portfolio
- 4** **Enhances Scale and Free Cash Flow¹, While Retaining Balance Sheet Flexibility**
 Flexibility to support continued execution of R&D and business development projects

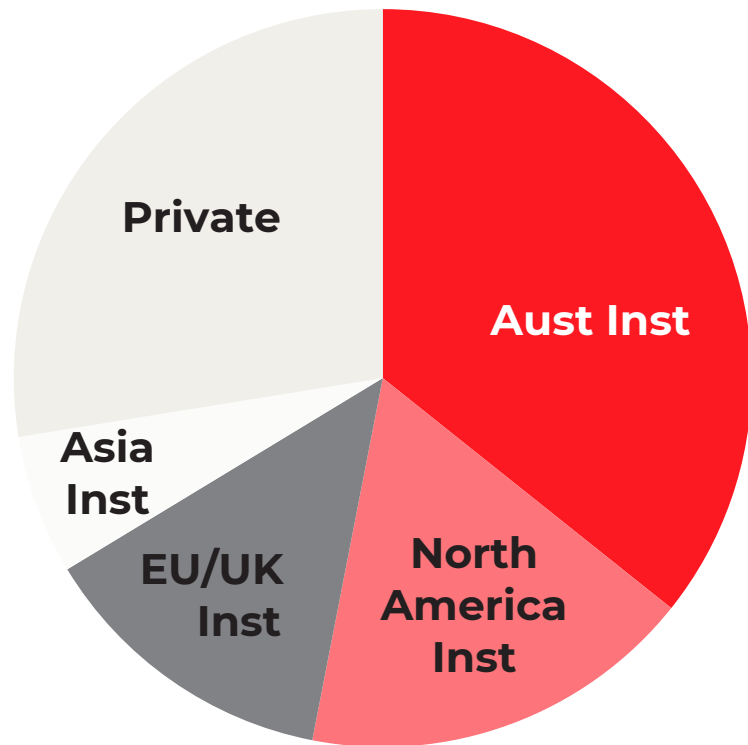
Combined CSL + Vifor Pharma Revenue (1H22)²



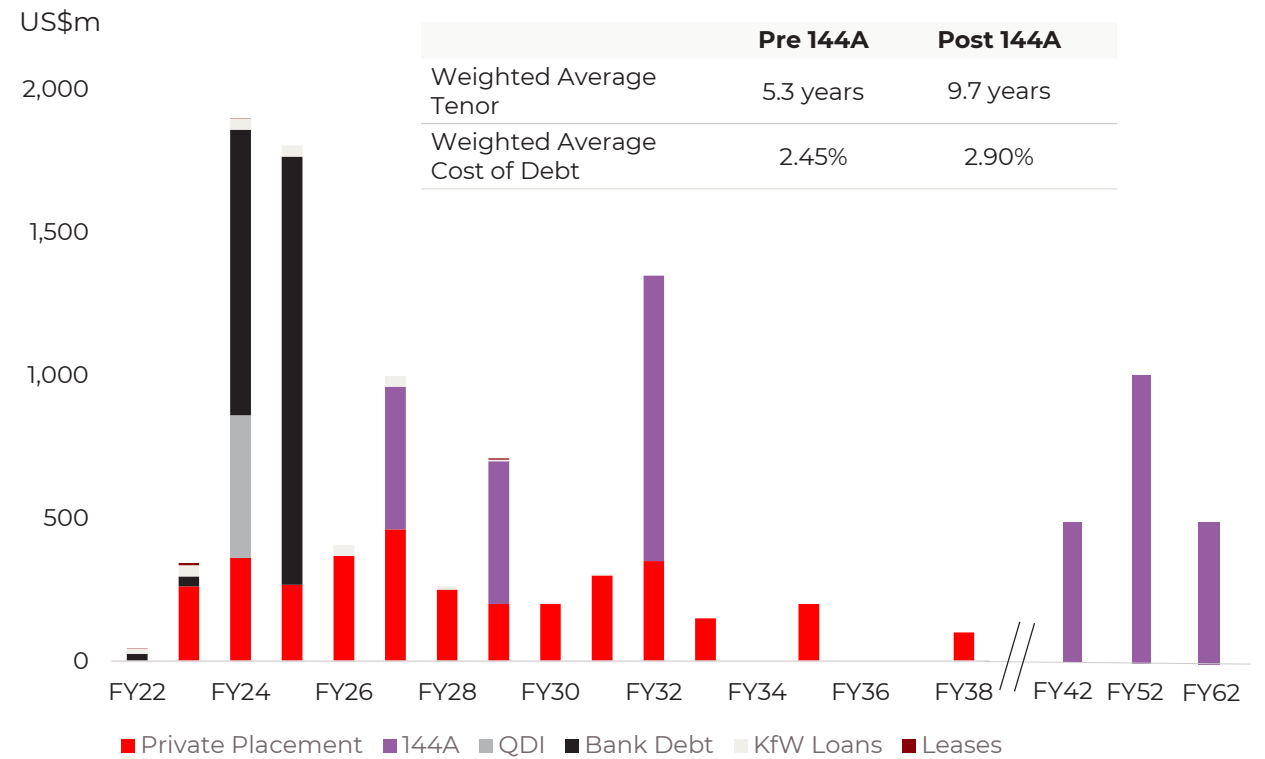
1. Free cash flow calculated as cash flow from operating activities less net capex.
 2. Pro forma revenue based on combination of CSL and Vifor Pharma, assuming acquisition is completed.

Capital Structure

Balanced Share Register



Debt Maturity Profile





CSL is committed to a healthier world. **Our vision** is a sustainable future for our employees, communities, patients and donors, inspired by innovative science and a values-driven culture

Our Sustainability Strategy

- Sustainability Strategy approved by the Board in 2021
- Executive Sustainability Committee representing all areas of the business
- CSL has identified ten focus areas across 3 key strategic pillars:
 - Environment: *environmental considerations; reduce carbon emissions; waste; supply chain*
 - Social: *plasma donors; people, patient and community-focused leader; access to medicines*
 - Sustainable Workplace: *engagement; diversity; giving*
- Environmental targets to be announced in July 2022

Growth Catalysts



NEAR-TERM

- Plasma Collections
- RIKA
- EtranaDez
- FLUCELVAX® paediatric



MID-TERM

- Vifor Pharma
- Garadacimab
- RIKA



LONG-TERM

- CSL112
- aQIVc
- Self amplifying mRNA
- Transplant



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