

CSL Limited
45 Poplar Road Parkville
Victoria 3052 Australia

T +613 9389 1911
F +613 9389 1434
www.csl.com.au



ASX Announcement

For immediate release

29 May 2020

Webinar Presentation – Australian Shareholders’ Association

Please find attached a presentation used for a lunchtime Webinar presentation with the Australian Shareholder’s Association today.

This presentation is provided to the ASX for the information of all CSL’s shareholders and contains no new or price sensitive information.

Authorised by
Fiona Mead
Company Secretary

For further information, please contact:

Media:

Christina Hickie
Senior Manager Communications
Telephone: +61 429 609 762
Email: Christina.Hickie@csl.com.au

Investors:

Bernard Ronchi
Senior Manager Investor Relations
Telephone: +61 3 9389 3470
Email: Bernard.Ronchi@csl.com.au



CSL Limited **Update on operations and future growth**

David Lamont, CFO

ASA Webinar, 29 May 2020

Participating in the Webinar

The screenshot shows the GoToWebinar interface. At the top, there is a 'File View Help' menu. Below it is the 'Audio' section, which is highlighted with a green box. It shows 'Sound Check' with a green bar and a question mark. Underneath, there are two radio buttons: 'Computer audio' (selected) and 'Phone call'. Below this is a 'MUTED' status with a red microphone icon. There are two dropdown menus for audio devices: 'Transmit (3- Plantronics Savi 7xx)' and 'Speakers (3- Plantronics Savi 7xx)'. Below the audio section is a 'Handouts: 4' section with a list of PDF documents. At the bottom of the screenshot is a 'Questions' panel with a text input field containing 'Thank you for joining early! We will get started shortly!' and a 'Send' button.

Listen in through computer audio. Headset recommended.

or

Select Phone Call to see the number to call, Access Code and PIN

This screenshot shows the 'Audio' settings window with 'Phone call' selected. It displays the following information: 'Dial:' followed by a redacted number, 'Access Code: 616-133-885', and 'Audio PIN: 36'. Below this, it says 'Already on the call? Press #36# now.' and has a dropdown menu. At the bottom, there is a link that says 'Problem dialing in?'.

Type your questions or just say hello here.

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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.

Overview

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



 **26,000+** Employees around the world

US\$3.3bn

in R&D investments in the last 5 years advances exciting pipeline¹

 **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

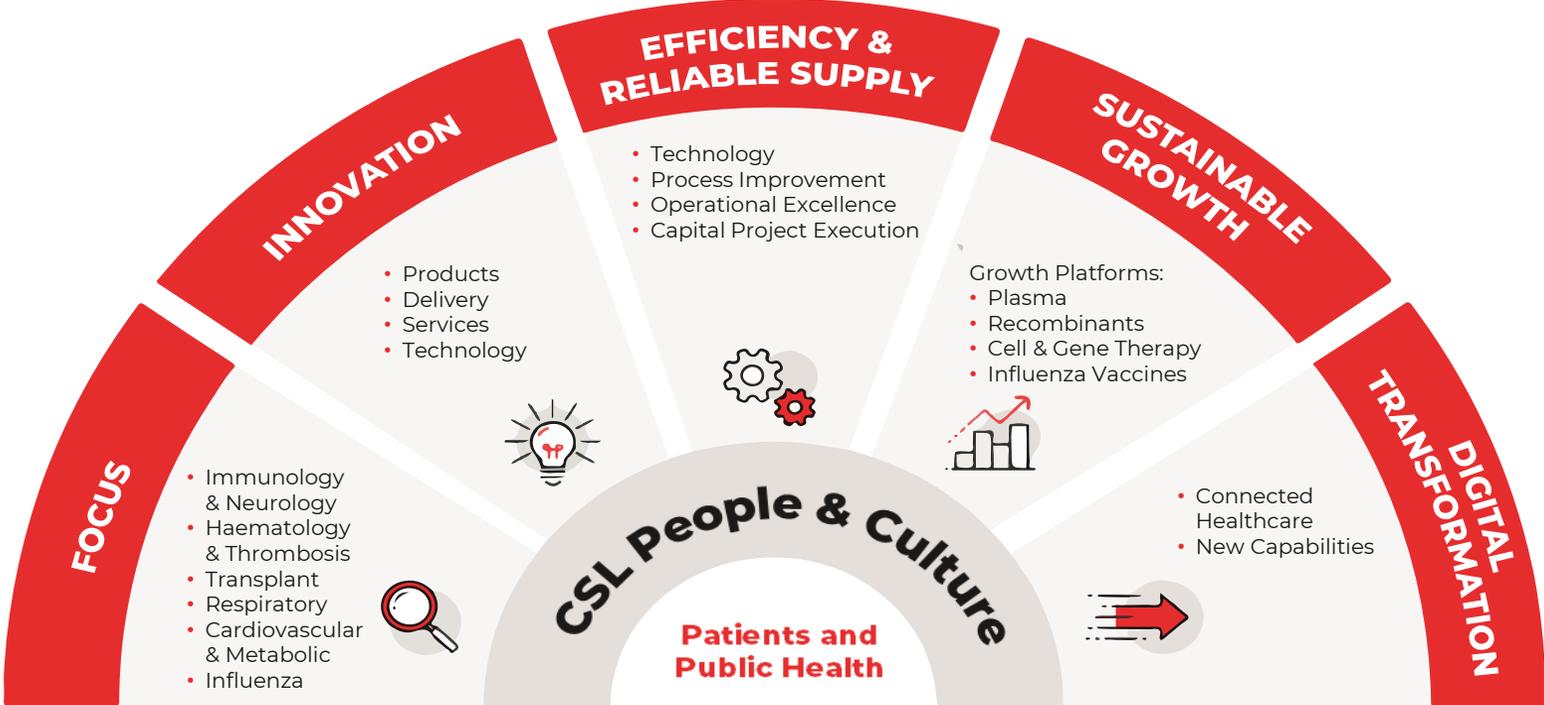
Plasma Supply Growth

Robust Ig demand

Influenza Vaccine
Technology Shift

Values and Strategy

Strategic Overview



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

Business Highlights



Strong
Business
Performance



Balanced
Regional
Growth



Executing to
Plan on New
Launches



Ig Growth well
Above Market

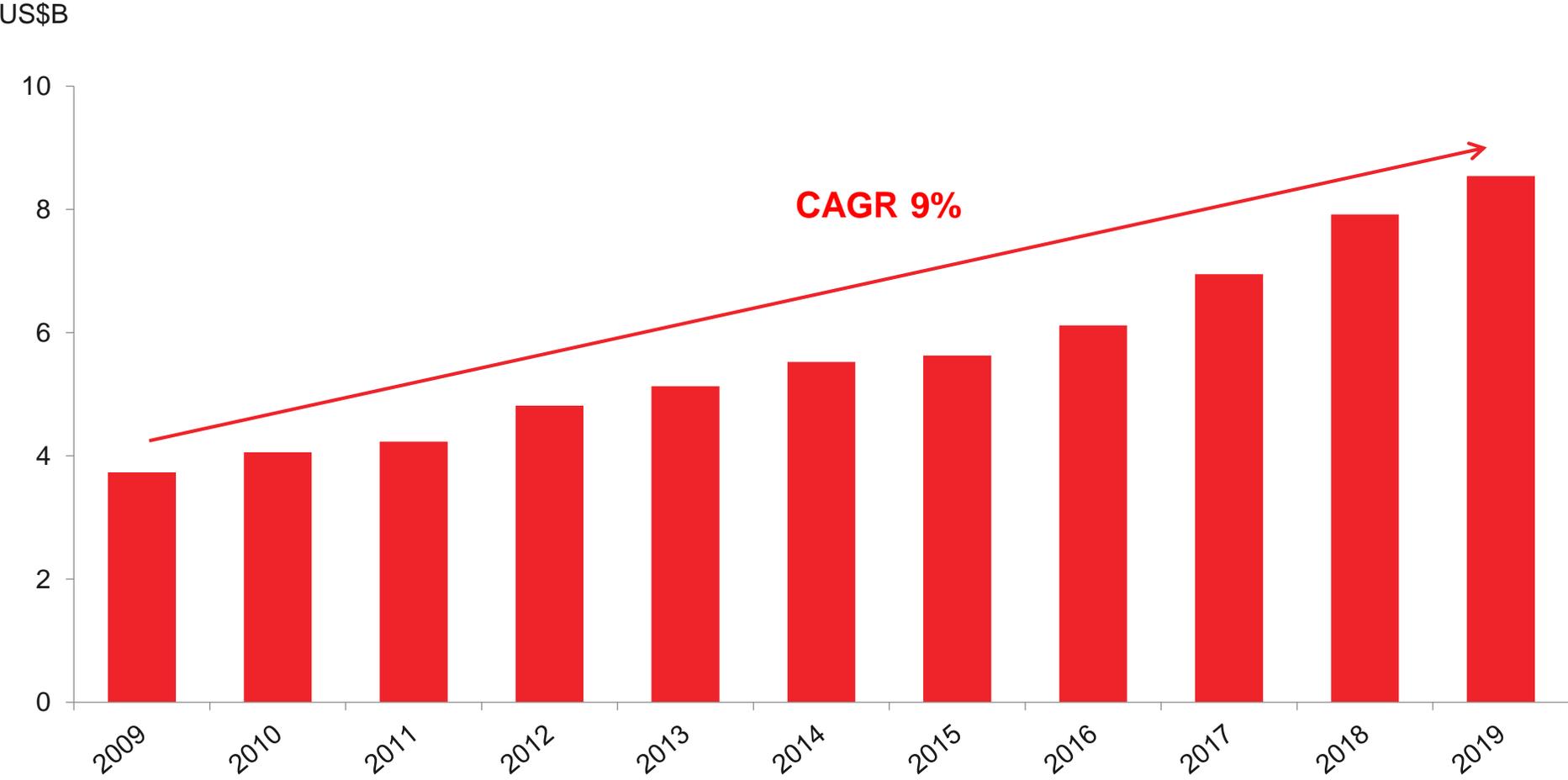


Expanding
Market
Presence
through New
Affiliates

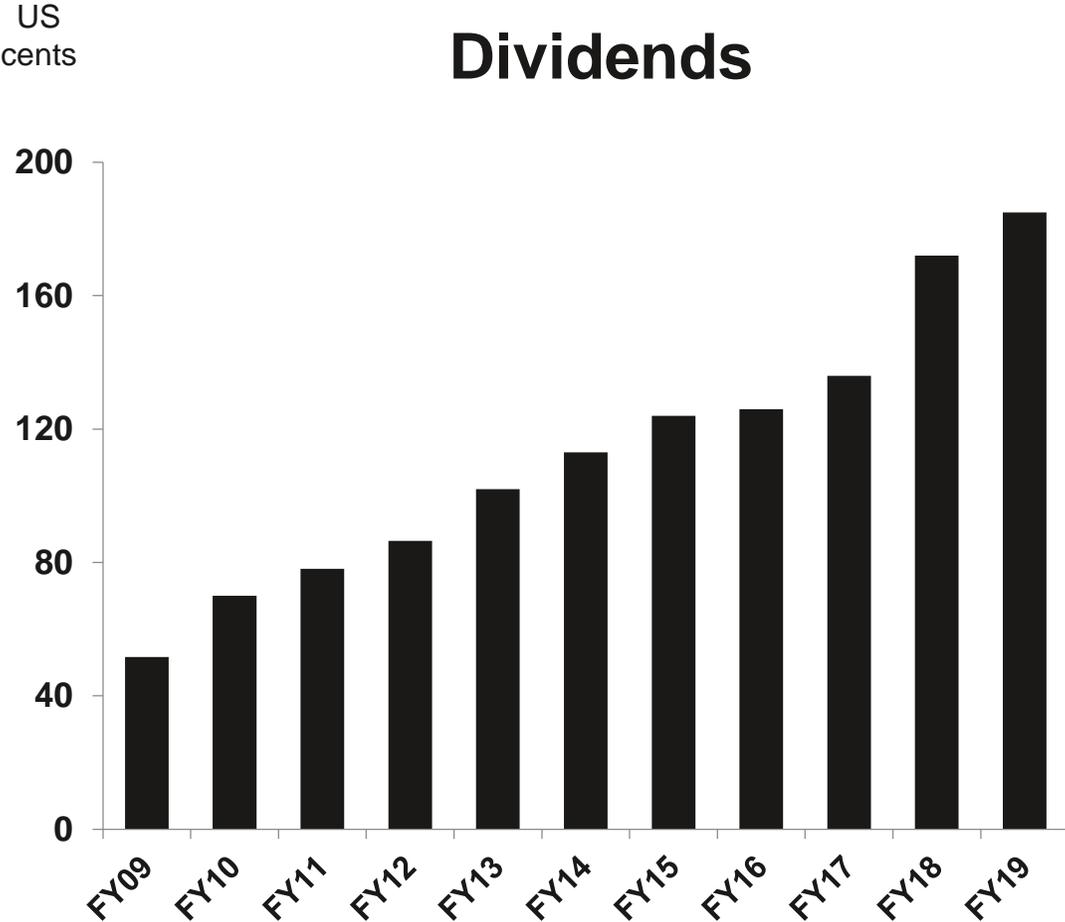
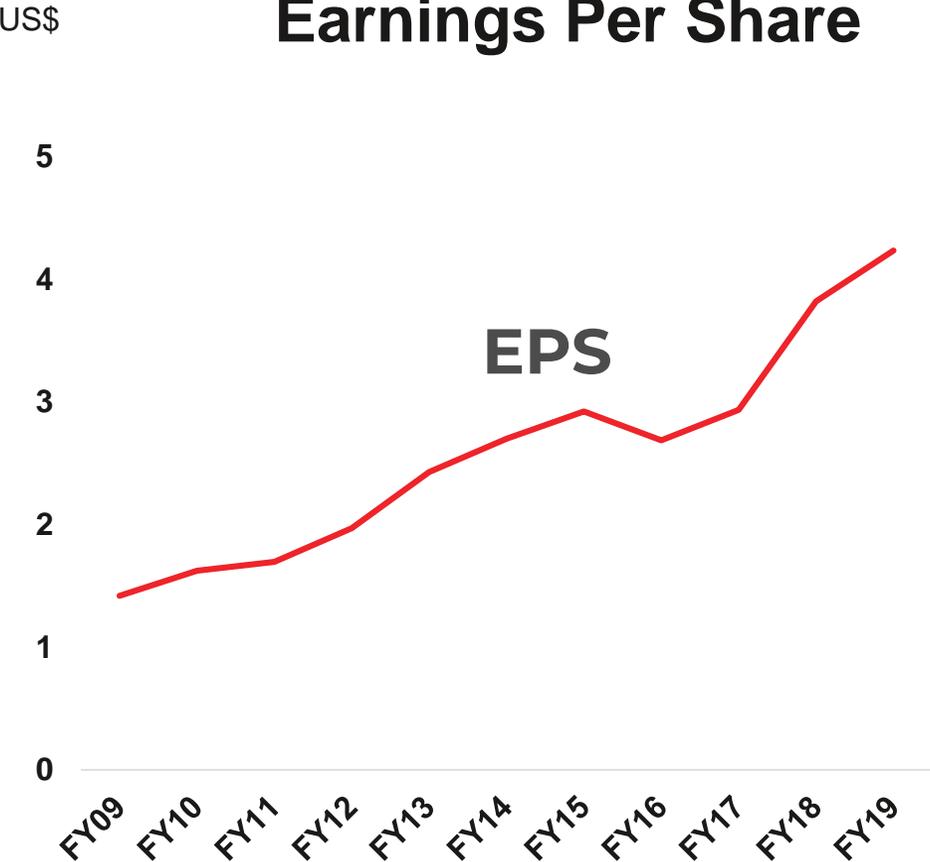


Compelling
real-world
effectiveness
influenza
vaccine data

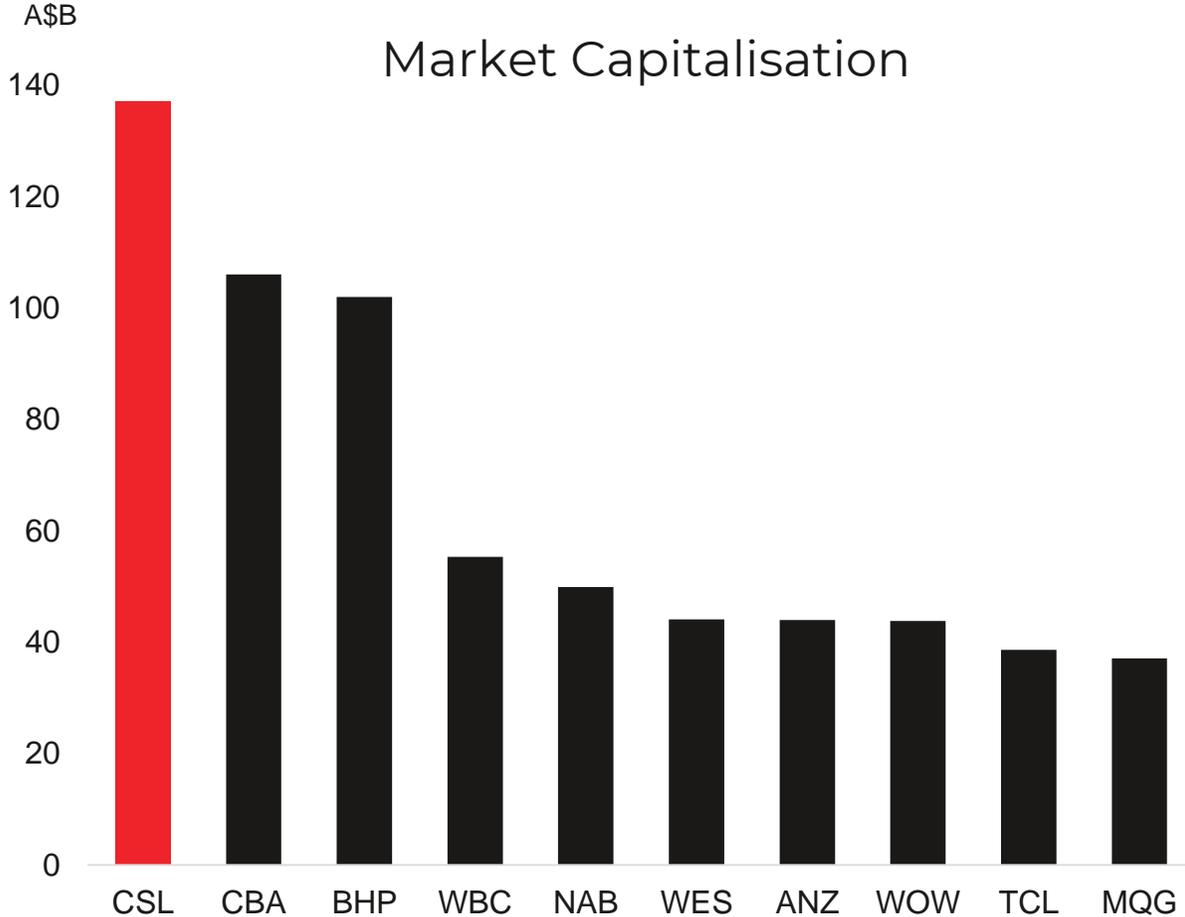
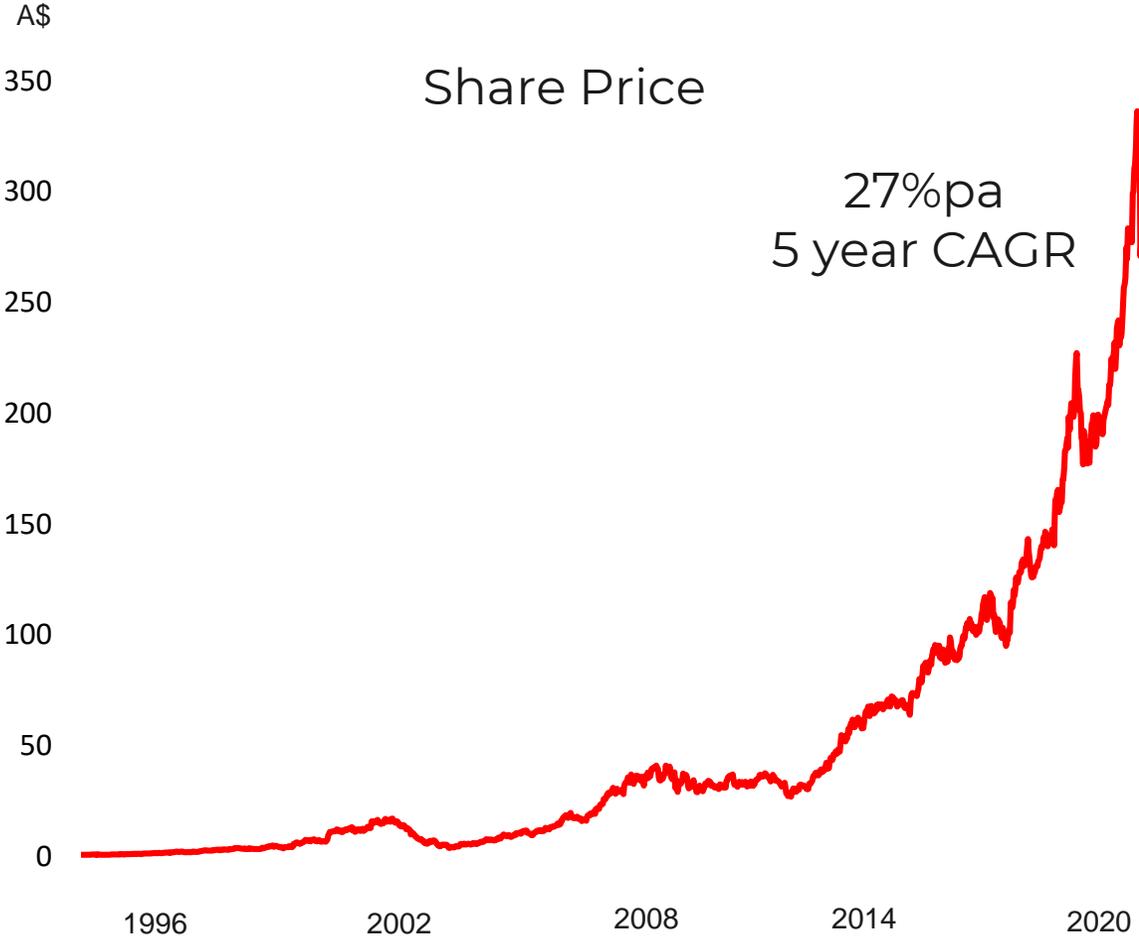
Strong and Consistent Revenue Growth



Shareholder Returns

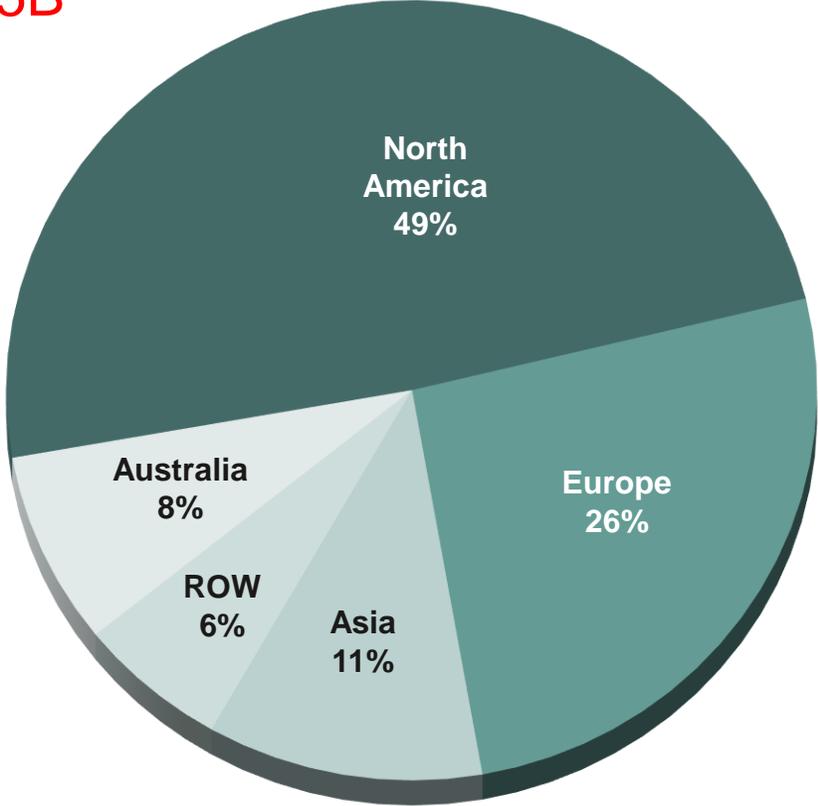
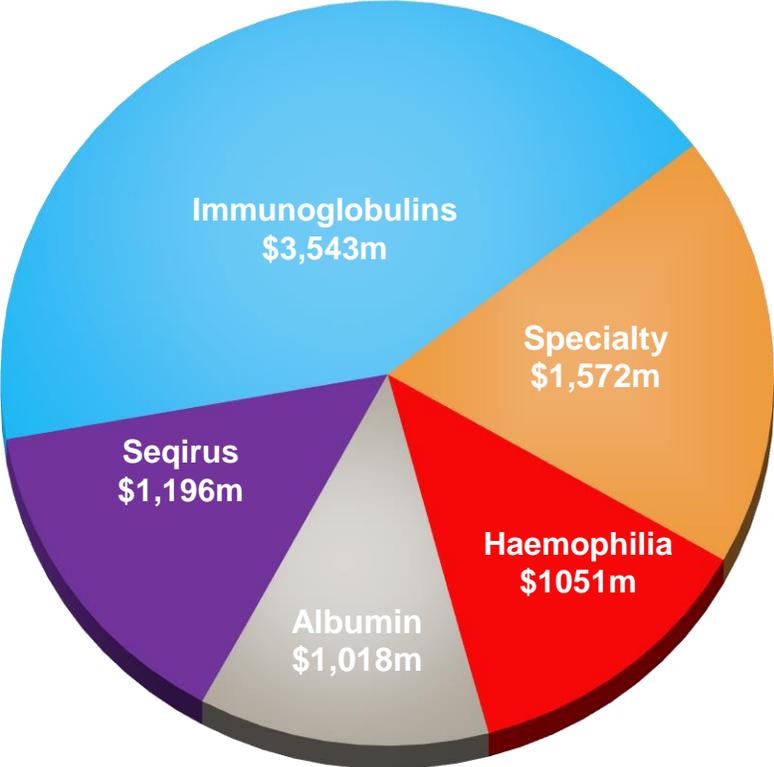


Shareholder Value



Global & Diverse Revenue Base

FY19 Revenue US\$8.5B



1H20 Performance

A strong half year for CSL with revenue up 11%¹ and net profit after tax up 11%¹ 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%¹
- HIZENTRA® +37%¹
- ALBUMIN -33%¹ (GSP IMPACT)
- AFSTYLA® +30%¹
- IDELVION® +21%¹
- ZEMAIRA® +31%¹

SEQIRUS

- Seasonal influenza +16%¹
- FLUCELVAX® launched in EU
- FLUAD® preferred recommendations in UK & Australia
- Positive real world effectiveness evidence continuing
- Commenced aQIVc development

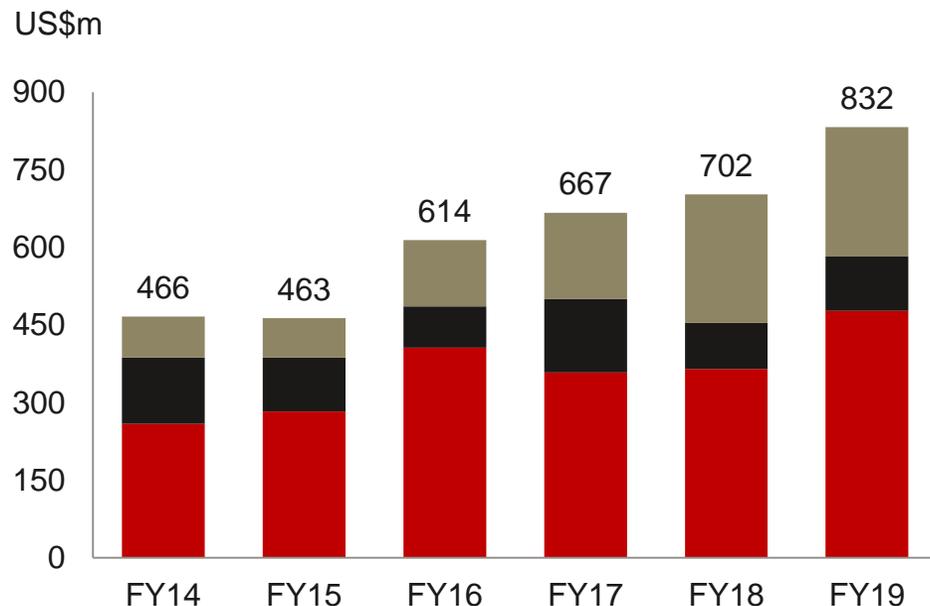
1H 20 Financial Highlights

Half year ended Dec US\$ Millions	1H19 Reported	1H20 Reported	1H20 at CC ¹	Change %
Total Revenue	4,505	4,911	4,980	11% ¹
Gross Profit	2,623	2,842	2,891	10% ¹
<i>GP margin</i>	58.2%	57.9%	58.0%	
EBIT	1,553	1,632	1,679	8% ¹
NPAT	1,161	1,248	1,292	11% ¹
Cashflow from Operations	535	1,245		133%
Capex	539	685		27%
EPS (\$)	2.56	2.75	2.85	11% ¹
DPS (\$)	0.85	0.95 (A\$1.47)		12% 22%

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

Commitment to Research and Development

R&D Spend



- 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

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

R&D Highlights

 Immunology and Neurology	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• CSL200 (CAL-H) in Sickle Cell Disease (SCD) Phase I Study initiated• CSL889 Hemopexin in SCD Phase I Study initiated
 Respiratory	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• CSL112 (ApoA-1) Phase III study (AEGIS-II) progressing well with >7000 patients recruited
 Transplant	<ul style="list-style-type: none">• CSL964 Alpha-1 Antitrypsin (AAT) for prevention of Graft versus Host Disease (GvHD) after Transplantation of Allogeneic Hematopoietic Cell Transplantation (HCT) Phase III study actively recruiting and on track
 Influenza Vaccines	<ul style="list-style-type: none">• 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

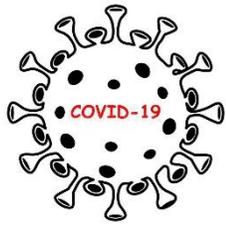
- Health and welfare of staff are of primary importance to CSL
- Wherever possible, staff are strongly encouraged to work remotely
- Facilities are 'critical infrastructure/essential facilities' and excluded from most government shutdown processes
- On-boarding of critical staff positions accelerated
- International and domestic travel limited to business critical



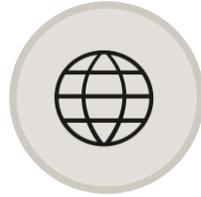
Evolving Pandemic



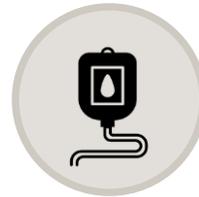
Focused COVID-19 Response



Prevention



Treatment



Population

General public

At-risk healthcare workers and infected patients

Therapeutic Options

* Vaccines

* Hyperimmunes
Polyclonal antibodies

* Monoclonal antibodies

CSL Assets & Capabilities

Adjuvant technology
Scaled manufacturing

Process development
Scaled manufacturing

CSL312; CSL324
IL6; C1inhibitor

Collaborators

University of
Queensland/CEPI

Hyperimmune: Alliance
with Takeda and others

Academic clinical
researchers

Polyclonal: Sab Therapeutics

* 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

Outperformance Drivers



INNOVATION



EFFICIENCY



FLEXIBILITY

CSL Limited



CSL