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ASX Announcement

For immediate release

18 August 2021

RESULTS PRESENTATION FOR THE FULL YEAR ENDED 30 JUNE 2021

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY)

Please find attached the slides for the presentation on the full year results that will be given by the Chief Executive Officer and Chief Financial Officer shortly.

The live briefing will be webcast and can be viewed at <https://csl.webcastcloud.com/event?eventid=cc1ba0b2-0ddc-4c36-a8bc-da89aec8c6d8>. Please note that this link will expire after the webcast concludes.

A recording of the webcast will be made available later in the day at: <https://investors.csl.com/site/investors/financial-results-and-information>

Authorised for lodgment by:

A handwritten signature in blue ink, appearing to read 'F Mead'.

Fiona Mead
Company Secretary

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CSL Limited

2021 Full Year Results

18 August, 2021



Paul Perreault
CEO and Managing Director

Joy Linton
CFO

Legal Notice

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The forward-looking statements are based on CSL's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect CSL's business and operations in the future. CSL does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of CSL, that could cause the actual results, performances or achievements of CSL to be materially different to future results, performances or achievements expressed or implied by the statements. 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.

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CEO Overview

Paul Perreault

CEO & Managing Director



Highlights¹

Revenue up 10% with net profit after tax up 10%

CSL Behring

- HIZENTRA[®] +15%
- HAEGARDA[®] +14%
- KCENTRA[®] +7%
- ALBUMIN +61%
- Digital transformation initiatives

Seqirus

- Seasonal influenza vaccines +41%
- Record volume ~130 million doses distributed globally
- Next generation influenza vaccine manufacturing facility to be constructed

Critical operations maintained during COVID-19 pandemic demonstrating CSL's resilience and agility

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.



- COVID-19 has produced a headwind for Behring and a tailwind for Seqirus
- Plasma collections have been challenging however multiple initiatives are driving solid growth
- Continued capital expenditure and R&D investment places CSL in a position to emerge strongly post COVID-19

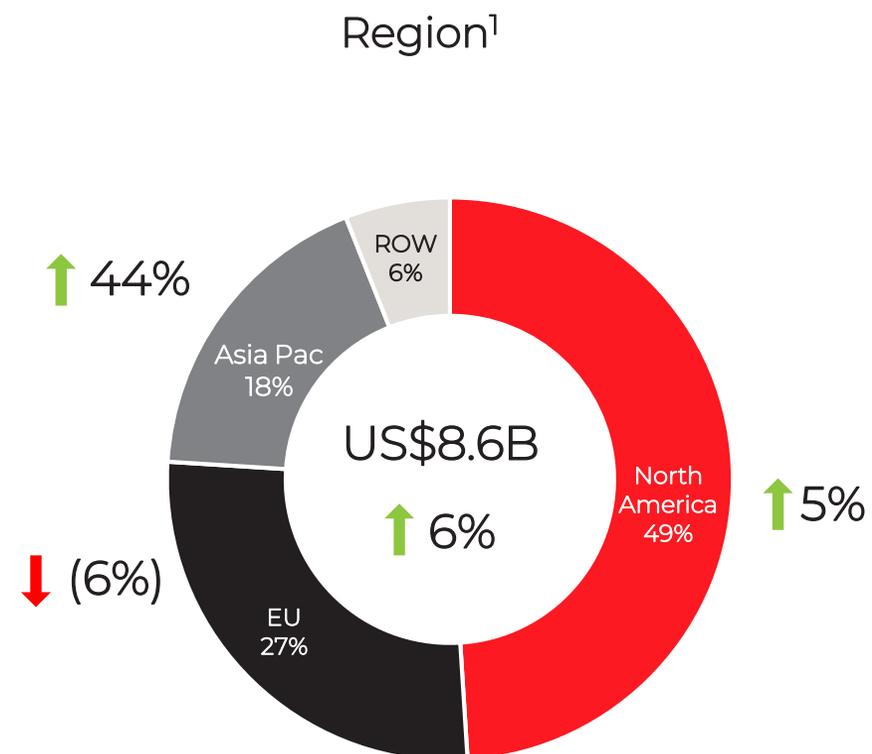
CSL Behring

Revenue up 6%¹

Therapy	Sales \$m	Change ¹ %
Immunoglobulins	4,238	3%
- <i>IVIg</i>	2,696	(3%)
- <i>SCiG</i>	1,542	15%
Albumin	1,071	61%
Haemophilia	1,107	(4%)
- <i>Recombinants</i>	674	0%
- <i>Plasma</i>	433	(9%)
Specialty	1,770	2%
- <i>Peri-Operative Bleeding</i>	847	5%
- <i>Other Specialty</i>	923	(1%)
Other ²	388	(7%)
Total	8,574	6%

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.

2. Includes HPV royalties & Hyperimmunes



Immunoglobulins

Sales up 3%¹

- Significant patient needs in core indications
- Strong growth in HIZENTRA® +15% driven by:
 - Increased preference for home treatment
 - Continued steady uptake for CIDP in US:
 - Only company with SCIG & IVIG treatments for CIDP
 - Orphan exclusivity
 - ~two-thirds of targeted physicians have now adopted HIZENTRA® to treat CIDP
 - Remains the clear market leader in SCIG with ~60% market share
- PRIVIGEN® impacted by accelerated shift to HIZENTRA®

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.



Market

- Global Ig demand remains strong
- Supply tightness intensified by COVID-19
- Customer order fulfilment process implemented to ensure equitable distribution

Albumin

Sales up 61%¹

China

- New distribution model fully operational with sales now normalised:
 - direct management of 180+ distributors
 - geographic coverage expanded
 - increased penetration to retail pharmacy and lower tier cities/hospitals
- COVID-19 reduced hospital operations in 1H, returned to normal in 2H
- Increasingly competitive environment
- Market demand outlook - volume growth mid to high single digits

Other markets

- Volume growth in EU and emerging markets
- Decline in US as supply constraints emerge

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.



Market

- Preference for albumin over artificial colloids
- Increased utilization in sepsis and liver disease patients
- Competitive pressure



Market

- Growth tempered by reduced doctor visits during COVID-19 pandemic

Haemophilia

Sales down 4%¹

Recombinant Coags

- IDELVION[®] +2%
 - Market leader in Haem B
 - Compelling clinical profile continuing to drive patient demand & market share
 - Continued launches, including France, Argentina & Singapore
- AFSTYLA[®] -9%
 - Continued competitive market

PD Coags

- HUMATE[®] +13%
 - Growth underpinned by increased share in vWF in US
- Demand for BERIATE[®] & HAEMATE[®] continues to decline due to competitive pressure
- MONONINE[®] to IDELVION[®] switches

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.

Specialty Products

Sales up 2%¹

HAE

HAEGARDA® +14%

- Strong global patient growth
 - Most patients on therapy since launch
 - Demand driven by shift from on-demand to prophylaxis treatment
 - Successful launches in EU, Canada & Australia

BERINERT® -5%

- Impacted by shift to HAEGARDA®

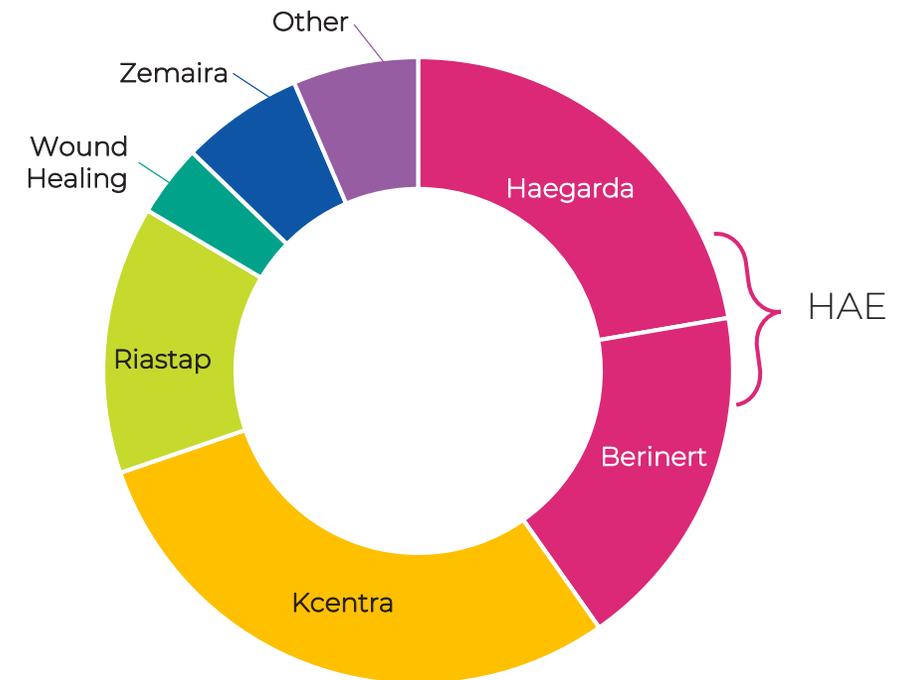
Hospital Products

- KCENTRA® +7%
- RIASTAP® -1%
- Wound healing -19%
- Growth tempered by reduced elective procedures and trauma during COVID-19 pandemic

ALPHA-1 -26%

- ZEMAIRA® / RESPREEZA®
 - Supply interruptions

FY21 Sales \$1.8B



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.



25 new centres
opened in FY21

up to
40 new centres
planned to open
in FY22

Plasma Collections

Challenges

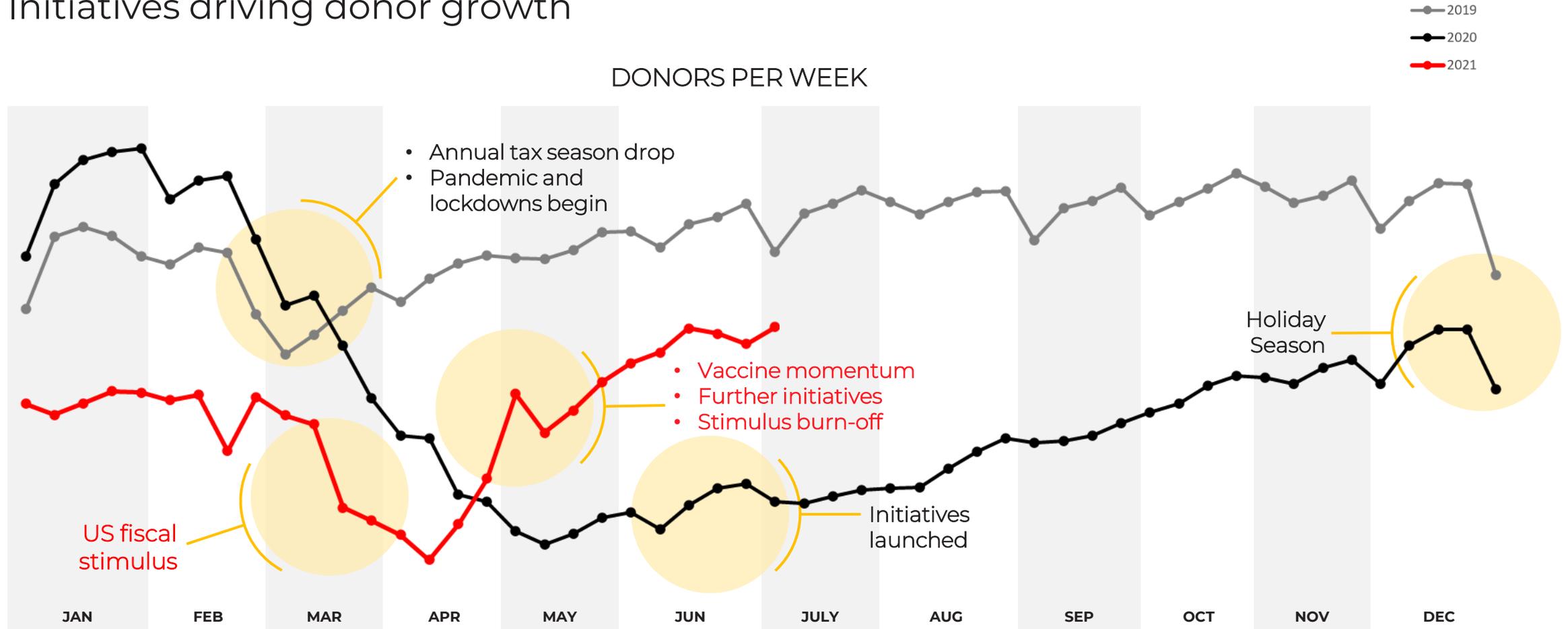
- Plasma collections adversely impacted by:
 - US stimulus, stay-at-home orders, extended lockdowns
- FY21 plasma collection volume down ~20% v FY20
- Increased collection costs

Initiatives

- Enhanced operating & marketing initiatives to attract lapsed and new donors
- Strong adoption of new technology (donor app, kiosks, online)
- Industry leadership in new collection centres
- Plasma hold period reduced from 60 to 45 days
- Use of available finished goods inventory
- Collaboration with Terumo to deliver a new plasmapheresis platform

Plasma Collections

Initiatives driving donor growth



Not to scale

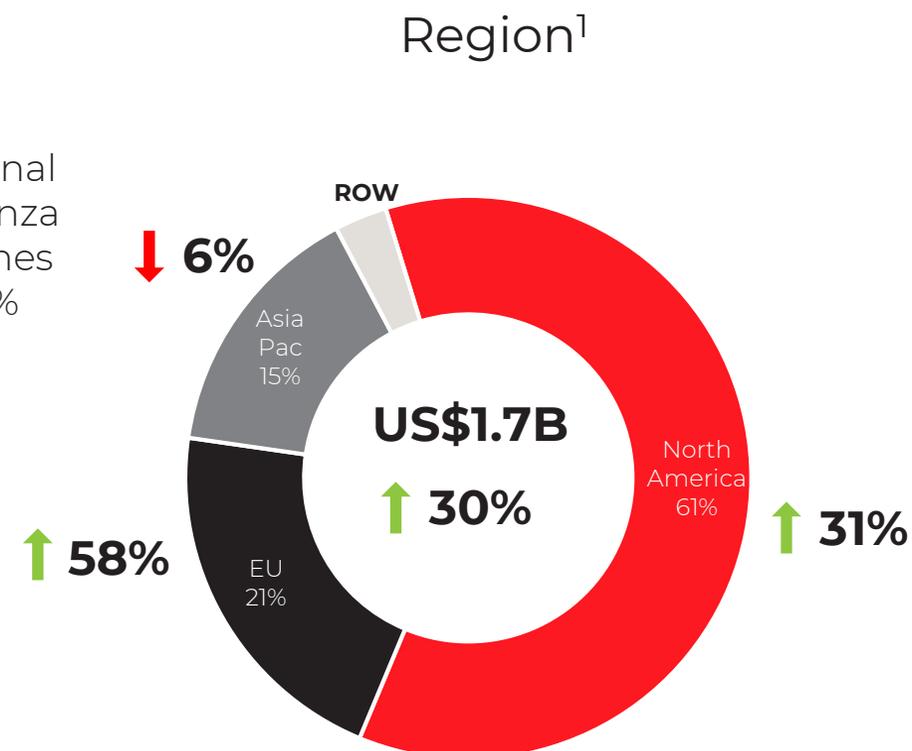
Seqirus

Revenue up 30%¹

Therapy	Sales \$m	Change ¹ %
QIV	702	28%
Adjuvanted	629	60%
TIV	45	49%
Other / In-licence	176	(11%)
Total Product Sales	1,552	33%
Pandemic	160	5%
Other Income	24	35%
Total Revenue	1,736	30%



Seasonal
Influenza
vaccines
+41%



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.

Seqirus

Operating Highlights

- Significant growth in seasonal influenza vaccines driven by ongoing shift to differentiated products
- Record volume ~130 million doses distributed globally
- FLUAD[®] QIV launched in the US
- FLUCELVAX[®] launched in Australia
- Extended influenza pandemic agreements with UK, Sweden, Switzerland & Canada
- Provided support for COVID-19 vaccines and supply of MF59

Looking Forward

- Next generation self-amplifying mRNA – Phase 1 expected to commence in 2022
- FLUAD[®] QIV launch in EU NH 21/22
- FLUCELVAX[®] 6m+ age indication in US
- Fill & Finish expansion projects
 - Liverpool operational NH 21/22
 - Holly Springs operational NH 22/23



Artist impression

Next generation influenza vaccine manufacturing facility to be constructed in Australia

R&D Highlights



Immunology



Hematology



Cardiovascular
and Metabolic



Respiratory



Transplant



Influenza Vaccines
(Seasonal, Pandemic)

Immunology

- **PRIVIGEN**[®] for CIDP launched in Japan
- **HAEGARDA**[®] approval for paediatric patients (US, AU & CA)
- **HAEGARDA**[®] ODD approved in Japan
- First patients enrolled in **Caradacimab** Phase III studies

Hematology

- uniQure announced positive data from Phase III trial of EtranaDez
- Anti-trust clearance received; licence agreement with uniQure completed for **EtranaDez**
- **CSL889** Hemopexin ODD approved in EU & US
- **CSL889** Hemopexin fast track designation for SCD approved by US FDA; first patient enrolled in Phase I study
- **IDELVION**[®] 21 day extended dosing option approved in Japan
- Recombinant FIX approved in Mexico as IDELVIAN
- **AFSTLYA**[®] approved in Great Britain, Russia & Mexico

Cardiovascular and Metabolic

- **CSL112** (ApoA-1) Phase III study (AEGIS-II) >13,000 patients enrolled, successful completion of 1st & 2nd futility analyses
- First patient enrolled in **CSL346** Anti-VEG-B DKD Phase II study

Respiratory

- First patient enrolled in **CSL787** Nebulised Ig Phase I study

Transplant

- Last patient dosed in Part 1 of **CSL964** for prevention of **GvHD** study

Influenza Vaccines

- Commencement of **aQIVc** Phase II study
- Pre-clinical assessment of self-amplifying **mRNA** vaccine for seasonal & pandemic influenza



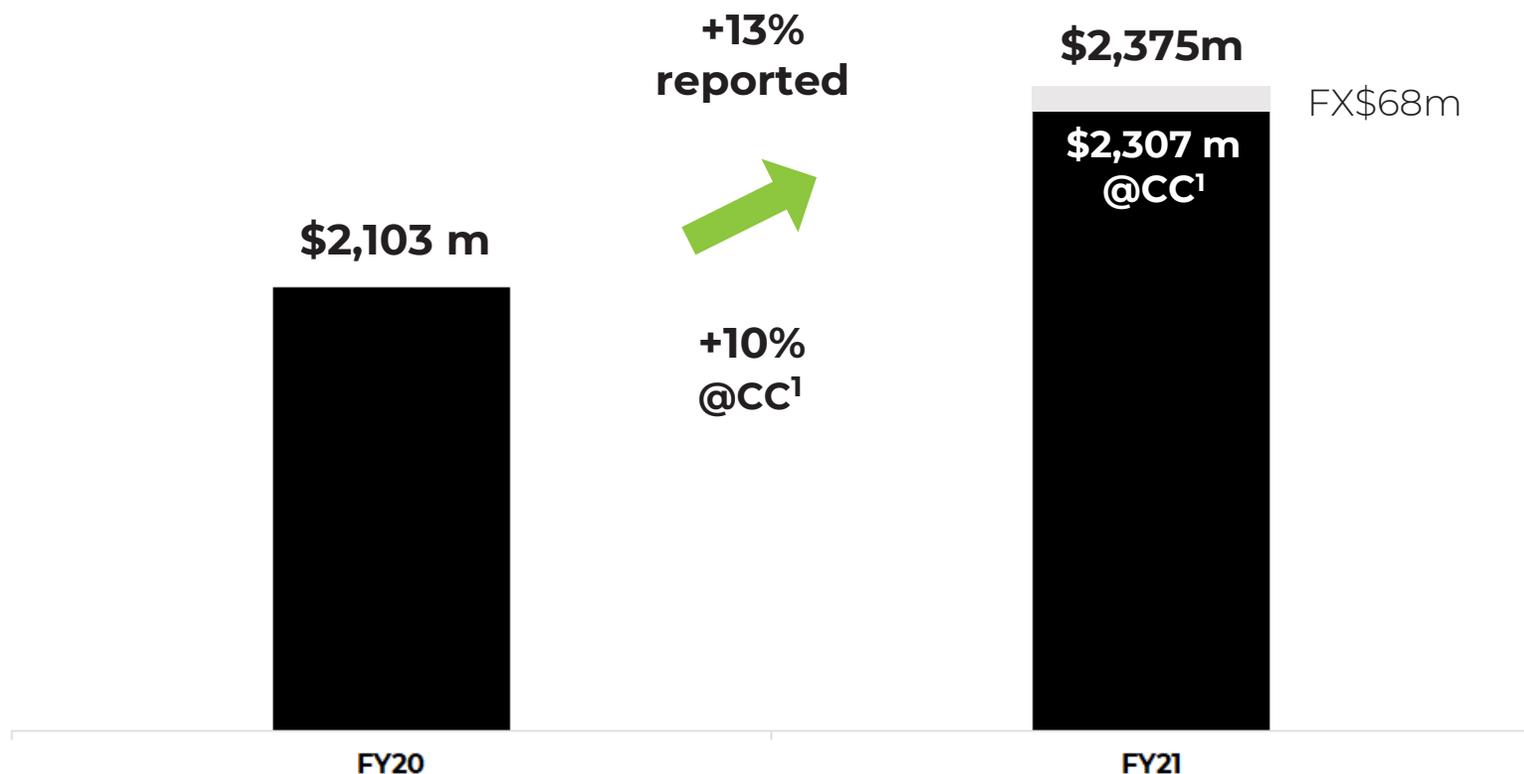
Financials

Joy Linton
CFO



Financial Highlights

Net profit after tax



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.

China GSP

- Albumin sales normalised



COVID

- Company Response (R&D, manufacturing, cost control measures)
- Reduced social mobility impacting therapy demand, plasma collections & HPV royalties
- Strong influenza vaccine demand



Accounting

- Fixed cost absorption Seqirus v CSL Behring
- 9-12 month plasma manufacturing cycle
- SaaS
- Impairments



Financial Highlights

CSL Group

	FY20 Reported	FY21 Reported	FY21 at CC ¹	Change %
Total Revenue	9,151	10,310	10,026	10% ¹
Gross Profit	5,226	5,843	5,675	9% ¹
GP margin	57.1%	56.7%	56.6%	
EBIT	2,717	3,130	3,025	11% ¹
EBIT margin	29.7%	30.4%	30.2%	
NPAT	2,103	2,375	2,307	10% ¹
Cashflow from Operations	2,488	3,622		46%
ROIC	21.6%	21.2%		
EPS (\$)	4.63	5.22	5.07	10% ¹
DPS (\$)	2.02	2.22		10%

¹ Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail

Financial Highlights

Segments

CSL Behring

US\$ Millions	FY20 Reported	FY21 Reported	Change % at CC ¹
Sales	7,661	8,428	7%
Other Revenue	193	146	-25%
Total Revenue	7,854	8,574	6%
Gross Profit	4,540	4,848	3%
<i>GP margin</i>	<i>57.8%</i>	<i>56.5%</i>	
EBIT	2,451	2,647	2%
<i>EBIT margin</i>	<i>31.2%</i>	<i>30.9%</i>	

Seqirus

US\$ Millions	FY20 Reported	FY21 Reported	Change % at CC ¹
Sales	1,136	1,552	33%
Other Revenue	161	184	9%
Total Revenue	1,297	1,736	30%
Gross Profit	686	996	43%
<i>GP margin</i>	<i>52.9%</i>	<i>57.3%</i>	
EBIT	265	483	95%
<i>EBIT margin</i>	<i>20.4%</i>	<i>27.8%</i>	

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.

Financial Highlights

Reported Expenses

	FY21 \$m	Change @ CC ¹	
		\$m	%
Research & Development	1,001	47	5%
Sales & Marketing	980	59	7%
General & Admin	732	35	5%
Finance (Net)	167	10	7%
<i>ETR</i>	<i>FY21</i> 19.8%	<i>FY20</i> 18.3%	

¹ Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail

Modest expense growth over full year

- Uplift in 2H as foreshadowed



R&D

- Programs paused 1H, now recommenced



Sales and Marketing

- Uplift in commercial launch activities



General Admin

- Adoption of SaaS policy



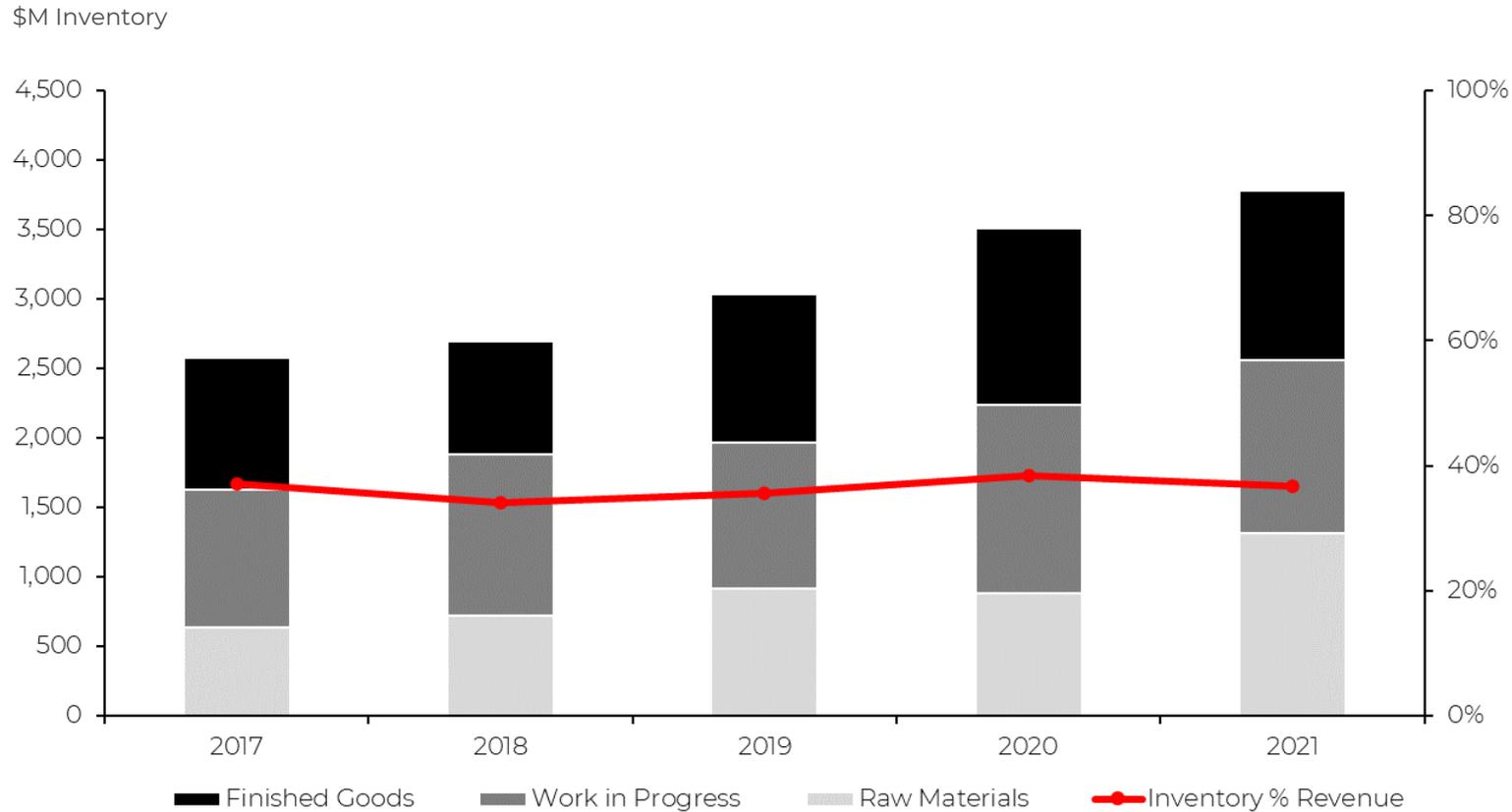
Tax

- ETR up reflecting geographic profit mix
- FY22 ETR est. ~18 – 20%



Inventory

Active management

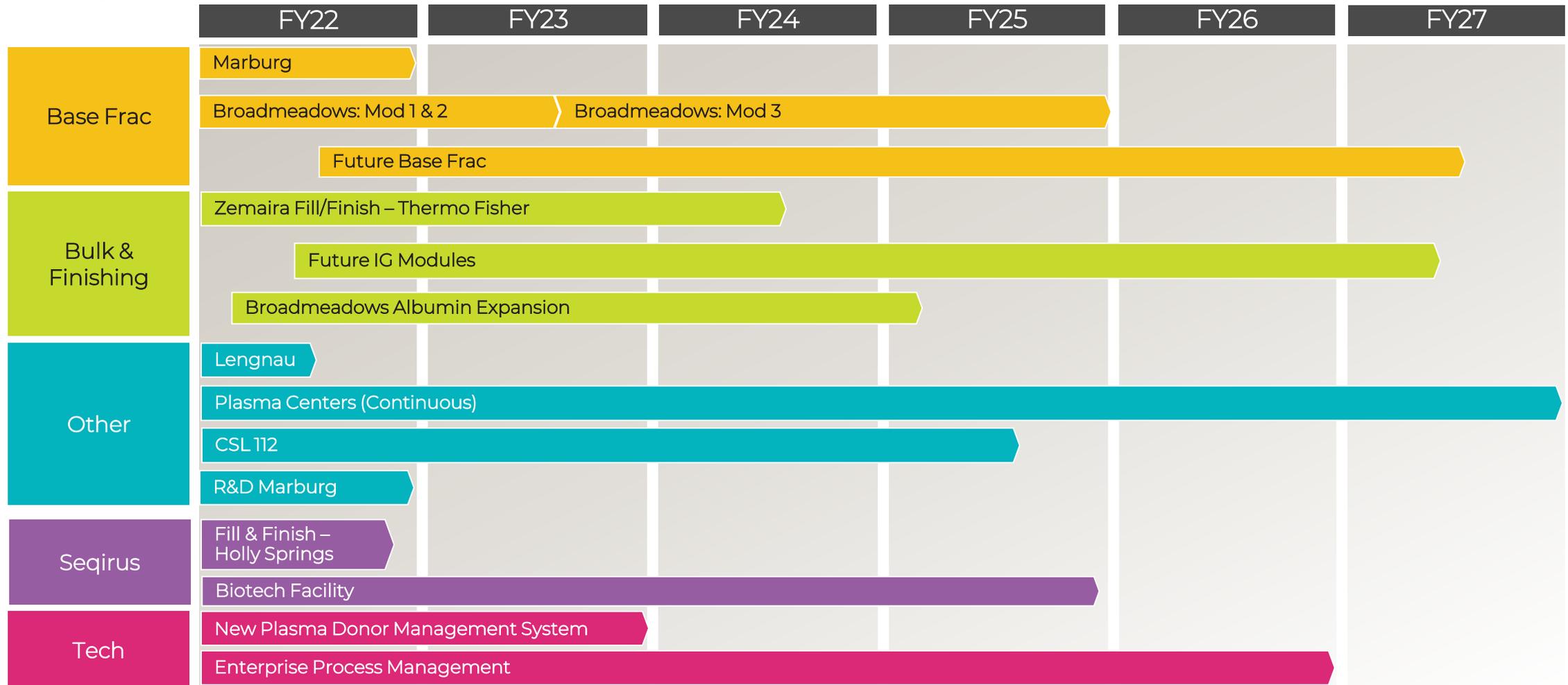


Key Insights

- Inventory as a percentage of revenue relatively steady despite dynamic environment
- Higher raw materials component driven by increased plasma cost
- Active management of finished goods

Key Capital Projects

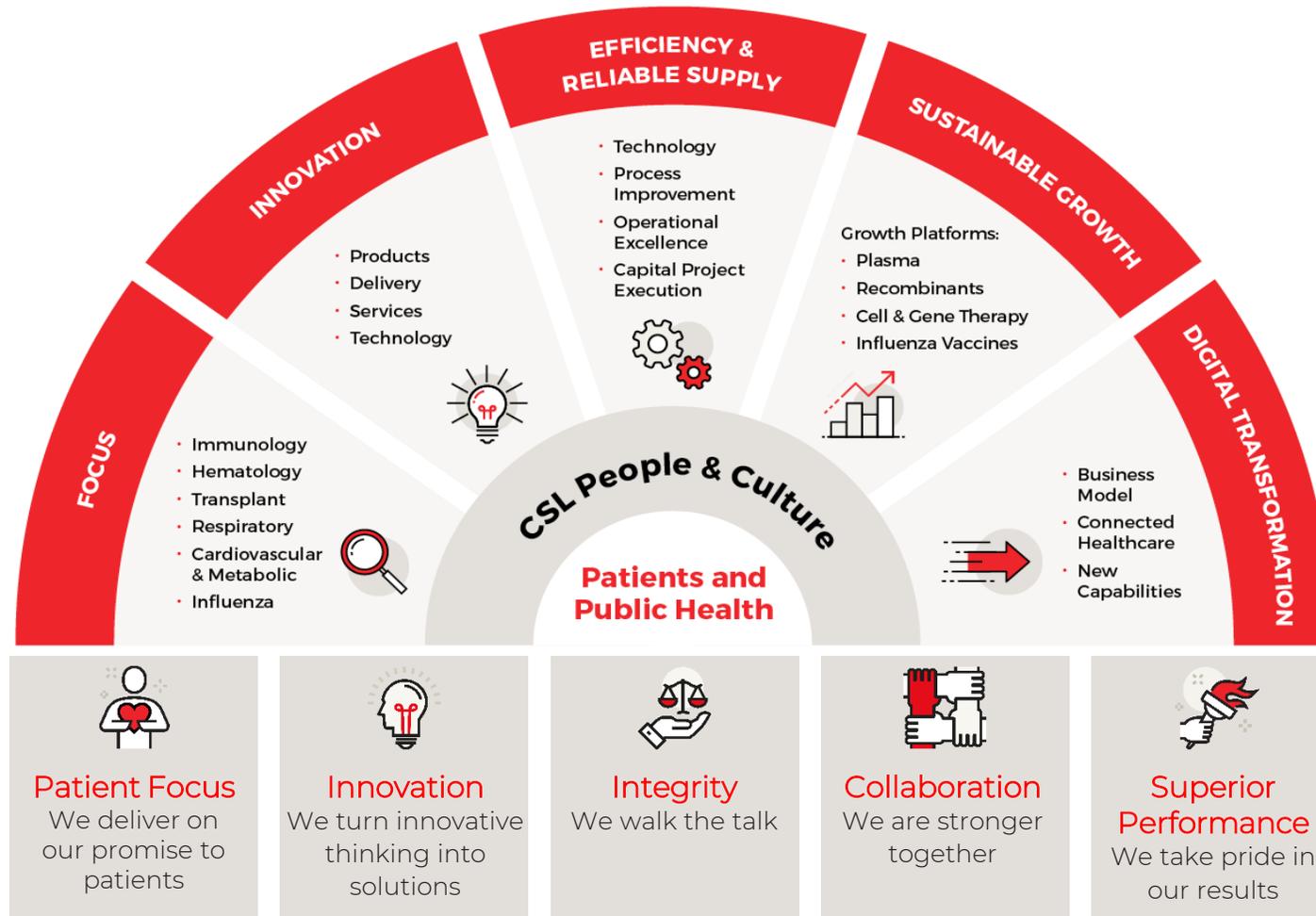
Completion Timeline



CSL Strategy and Values

Strategic Overview

Core Values



“ 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 ”

Outlook for FY22¹

CSL Behring

- Underlying IG demand expected to remain strong
- IG & albumin sales reliant on current plasma collections and cycle times
- Plasma collections expected to improve with CSL plasma initiatives and COVID-19 vaccine rollout

Seqirus

- Seqirus' product differentiation and COVID-19 expected to drive strong demand for influenza vaccines

CSL Group Margin

- Gross margin easing expected following increased plasma collection costs, partially offset by modest margin expansion arising from growth in differentiated influenza vaccines

COVID-19 is a once in a lifetime event. I'm proud of our company's response and confident of a return to strong growth



FY22¹ Outlook
Revenue Growth
c. 2 - 5% @CC²
NPAT
c. \$2,150 - \$2,250m @CC²

¹ For forward looking statements, refer to Legal Notice on page 2

² Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail.



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Notes

(#) Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group. This is done in three parts: a) by converting the current year net profit of entities in the group that have reporting currencies other than US Dollars, at the rates that were applicable to the prior comparable period (translation currency effect); b) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior comparable period (transaction currency effect); and c) by adjusting for current year foreign currency gains and losses. The sum of translation currency effect, transaction currency effect and foreign currency gains and losses is the amount by which reported net profit is adjusted to calculate the operational result.

Summary NPAT

Reported net profit after tax	\$2,375.0m
Translation currency effect (a)	\$ (23.3m)
Transaction currency effect (b)	\$ (25.4m)
Foreign Currency (gains) & losses (c)	\$ (19.8m)
Constant currency net profit after tax *	\$2,306.5m

a) Translation Currency Effect \$(23.3m)

Average Exchange rates used for calculation in major currencies (12 months to Jun 21/Jun 20) were as follows: USD/EUR (0.84/0.90); USD/AUD (1.35/1.49); USD/CHF (0.91/0.98); USD/CNY (6.65/7.03).

b) Transaction Currency Effect \$(25.4m)

Transaction currency effect is calculated by reference to the applicable prior year exchange rates. The calculation takes into account the timing of sales both internally within the CSL Group (ie from a manufacturer to a distributor) and externally (ie to the final customer) and the relevant exchange rates applicable to each transaction.

c) Foreign Currency Gain (\$19.8m)

Foreign currency gains recorded during the period.

Summary Revenue

Reported revenue	\$10,310.0m
Currency effect	\$ (284.2m)
Constant currency revenue*	\$10,025.8m

* Constant currency net profit after tax and constant currency sales have not been audited or reviewed in accordance with Australian Auditing Standards.

