

CSL ASX Announcement

For immediate release

17 October 2023

CSL Vifor Investor Briefing

CSL Limited (ASX:CSL; USOTC:CSLLY) will today be holding a CSL Vifor Investor Briefing.

Please find attached the presentation materials.

The briefing for investors and analysts will be held at 10.00am Australian Eastern Standard Time.

This briefing will be webcast on the Company website at www.csl.com in the 'Investors' section. An archived copy of the webcast will be uploaded to the site later that day.

Briefing materials can also be accessed in the 'Investors' section of the Company website at www.csl.com.

Authorised by **Fiona Mead** Company Secretary.

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A woman with blonde hair, wearing clear safety glasses and a white lab coat over a green shirt, is shown in profile, looking down at a piece of laboratory equipment. The background is a bright, out-of-focus laboratory setting.

CSL

CSL Vifor
Investor
Briefing

17 October 2022

Legal Notice

IMPORTANT NOTICE AND DISCLAIMER

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This presentation contains forward-looking statements in relation to CSL, including statements regarding CSL's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to CSL's business and operations, market conditions, results of operations and financial conditions, products in research, risk management practices, climate change and other environmental and energy transition scenarios. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "project", "intend", "outlook", "target", "assume" and "guidance" and other similar expressions.

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, advances in environmental protection processes, uncertainty and disruption caused by the COVID-19 pandemic and CSL's ability to protect its patents and other intellectual property.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the presentation. Except as required by applicable laws or regulations, CSL does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

TRADEMARKS

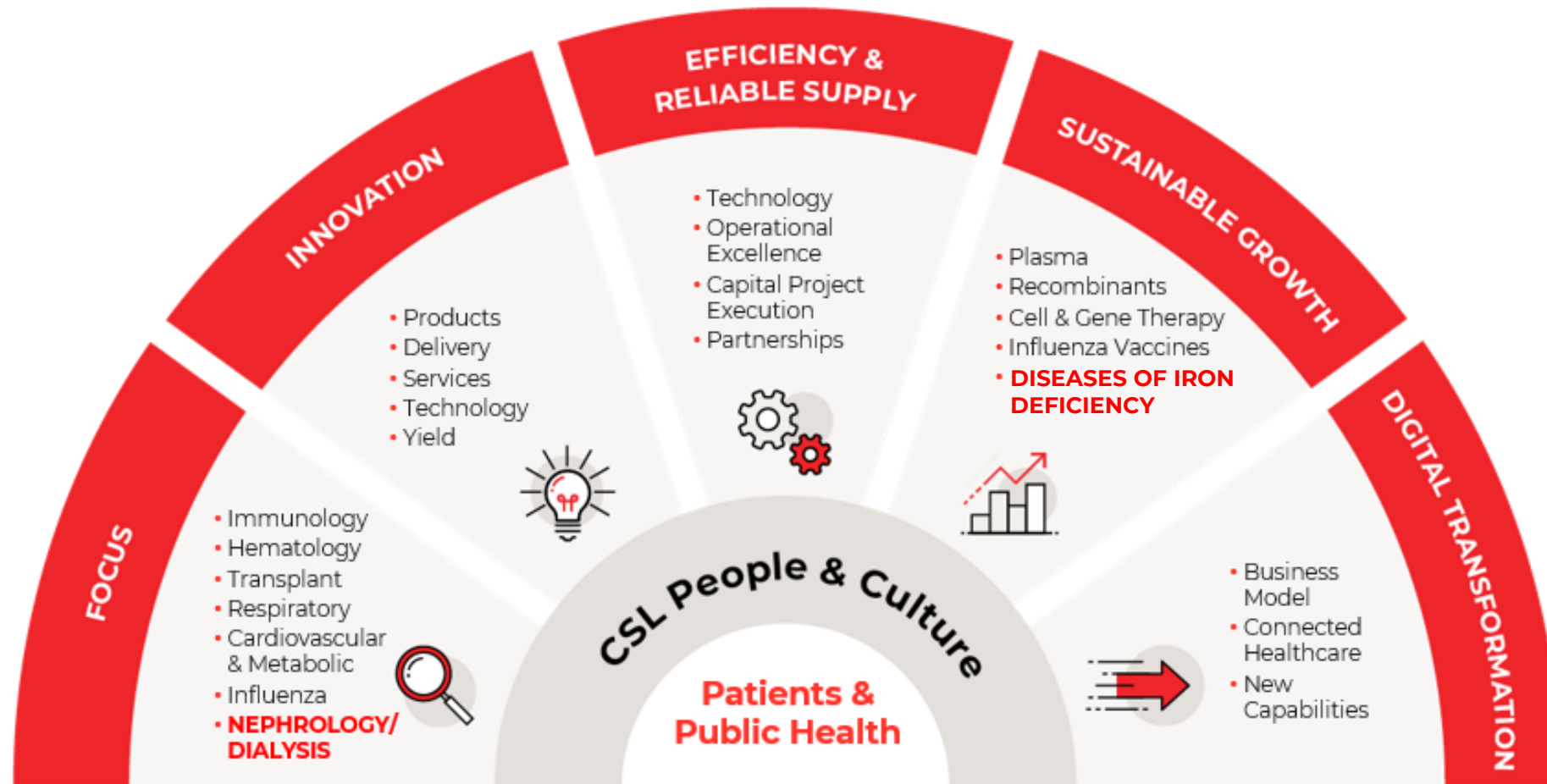
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Strategic Overview

Paul Perreault
CEO & Managing Director



CSL 2030 strategy



CSL Vifor Growth Opportunities

Paul McKenzie
Chief Operating Officer



Diseases of Iron Deficiency

Significant global prevalence

The number of ID¹ patients without IDA² is estimated to be more than twice as many as the number of IDA patients^{3,4}

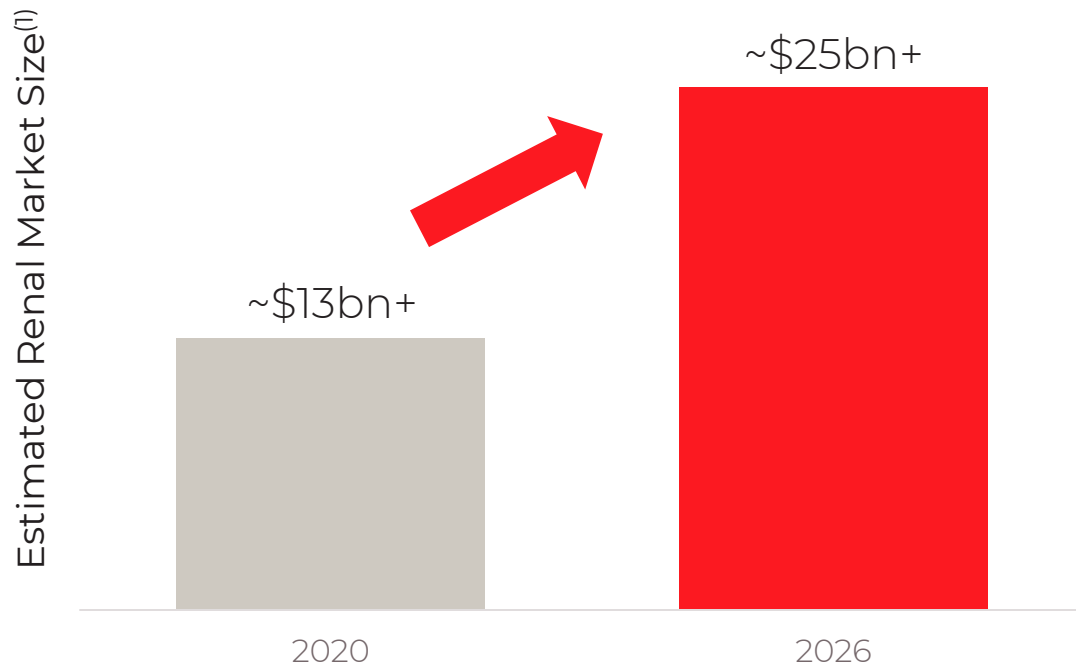
**Iron
Deficiency
>3B people**

**ID Anaemia
~1.2B people⁵**

Renal disease

A large growing opportunity

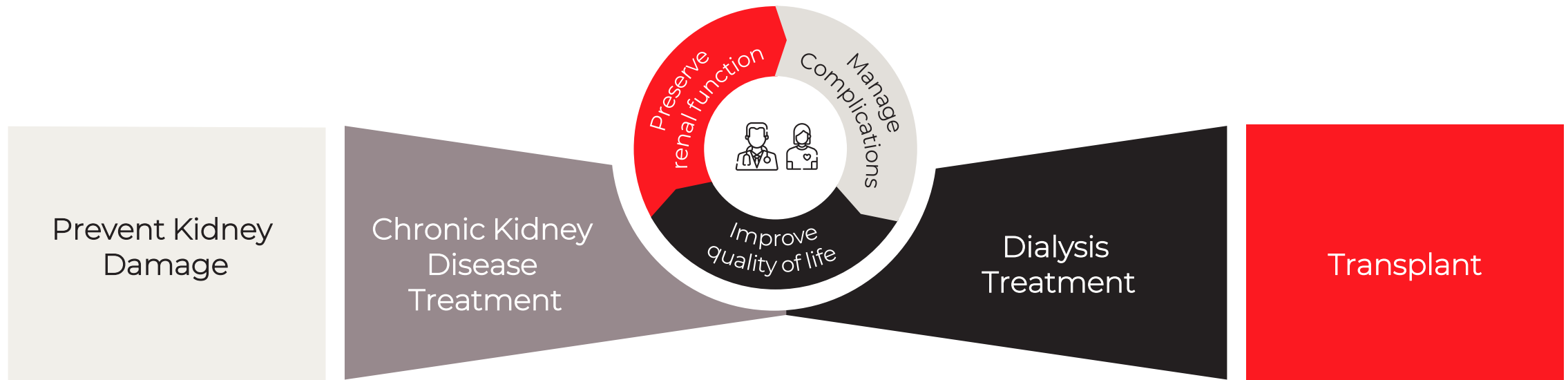
**Renal market growing at
low double digit CAGR**



Chronic Kidney Disease (CKD) is a leading cause of mortality and morbidity around the world.

- Annual growth rate of ~8%
- ~15% of adults suffer from CKD in the U.S.
- Significant **lack** of access to therapies to support CKD patients

Supporting patients along their journey



CSL Vifor Overview

Hervé Gisserot
General Manager
CSL Vifor

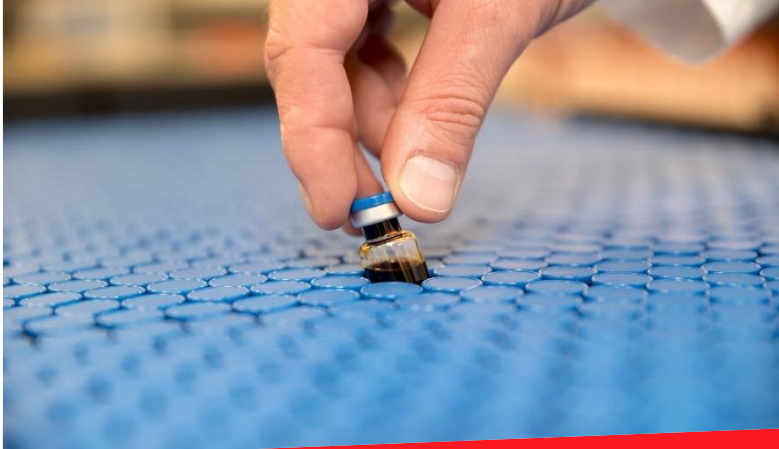


Leading portfolio in target therapy areas

	 Iron	 Dialysis	 Nephrology
In Market	  	   	  
Pipeline	Heart failure outcome study (Heart FID)	SNF-472	Sparsentan⁶ (EU, AU, NZ) Vamifeport INS-3001

1. Licensed from F. Hoffman-La Roche AG.
 2. Licensed from Pfizer Inc.
 3. Licensed from ChemoCentryx, Inc.

4. Licensed from OPKO Health, Inc.
 5. Licensed from Cara Therapeutics, Inc.
 6. Licensed from Travers Therapeutics, Inc.

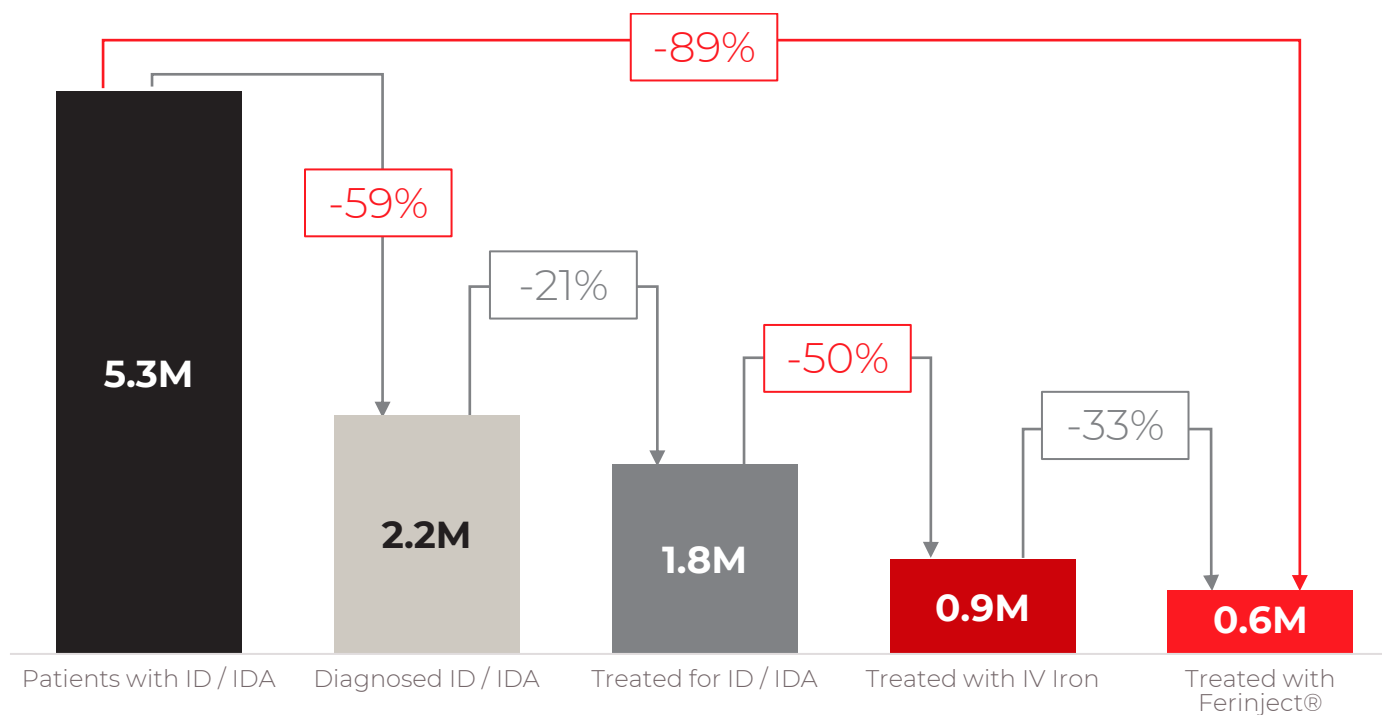


Fe Significant untapped potential with Ferinject®/ Injectafer®

Market Leader in High Dose IV Iron Segment¹

- >1B CHF in-market sales since 2019
- 29% market share of overall Iron market (*Global In-Market Sales (MAT Q1 2022)*)
- 50% market share in high dose IV iron segment
- More than 19 million patient years of exposure

Majority of patients yet to be diagnosed & treated (EU5 only)



Fe Diseases of Iron Deficiency

Priorities to accelerate Ferinject[®]/ Injectafer[®] growth

Disease areas of focus

Focused targeting, amongst the many different patients suffering from ID and IDA



Heart Failure
(HF)



Chronic Kidney
Disease



Patient Blood
Management
(PBM)

Strategic priorities:

Maximise penetration ex-US

- Explore potential revenue synergies with CSL Behring on PBM
- Geographic expansion

Maximise penetration in the US

- Improve access
- Successfully launch HF indication with our partner American Regent (Daiichi Sankyo)

Explore other avenues for product differentiation

Global Leadership in Nephrology Empowered by Unique Partnership with Fresenius Medical Care

CSL Vifor

STRONG PHARMA EXPERTISE

- Clinical development
- Manufacturing, regulatory and market access
- Commercialisation



GLOBAL LEADER IN DIALYSIS

~350,000
Kidney disease patients¹



>54 million
dialysis treatments p.a.¹



>4,200
clinics¹



55%
Stake

45%
Stake



GLOBAL LEADERSHIP IN NEPHROLOGY THROUGH:

Close collaboration on global scale



Access to patient data and faster clinical trial execution



Disease insight and expertise

Improving outcomes via treatment algorithms












Attractive partner for innovation





Structure of VFMCRP

Product	Therapy Group	JV Rights
   	Dialysis	US US Global Global excluding Japan & Korea
  	Nephrology	Global excluding US & Japan Global excluding US EU, UK, CH, CAN, MEX, AU, KOR, JPN
 	Iron	Global (Nephrology) Global (Nephrology)

Therapy group sales via VFMCRP FY22
 ~ 75% Dialysis
 ~ 15% Nephrology
 ~ 20% Iron

~40% of Vifor Pharma total sales were derived through VFMCRP

Dialysis – Korsuva® / Kapruvia® set on a strong growth trajectory

Key points

- Moderate to severe pruritus affects ~40% of **dialysis patients**¹
- **High unmet need** with strong impact on quality of life
- Highly **under-recognised and under-reported**
- Korsuva® - first product approved for pruritus in the US
- Kapruvia® - multiple EU launches ongoing
- Promising uptake in the US
- US policy shaping efforts underway to improve future access



85% unaided awareness

94% intend to prescribe

Source: Spherix Global Insights (US Sept 2022)

Nephrology – building out our capability with significant growth opportunity



Continue successful uptake and launch in multiple countries



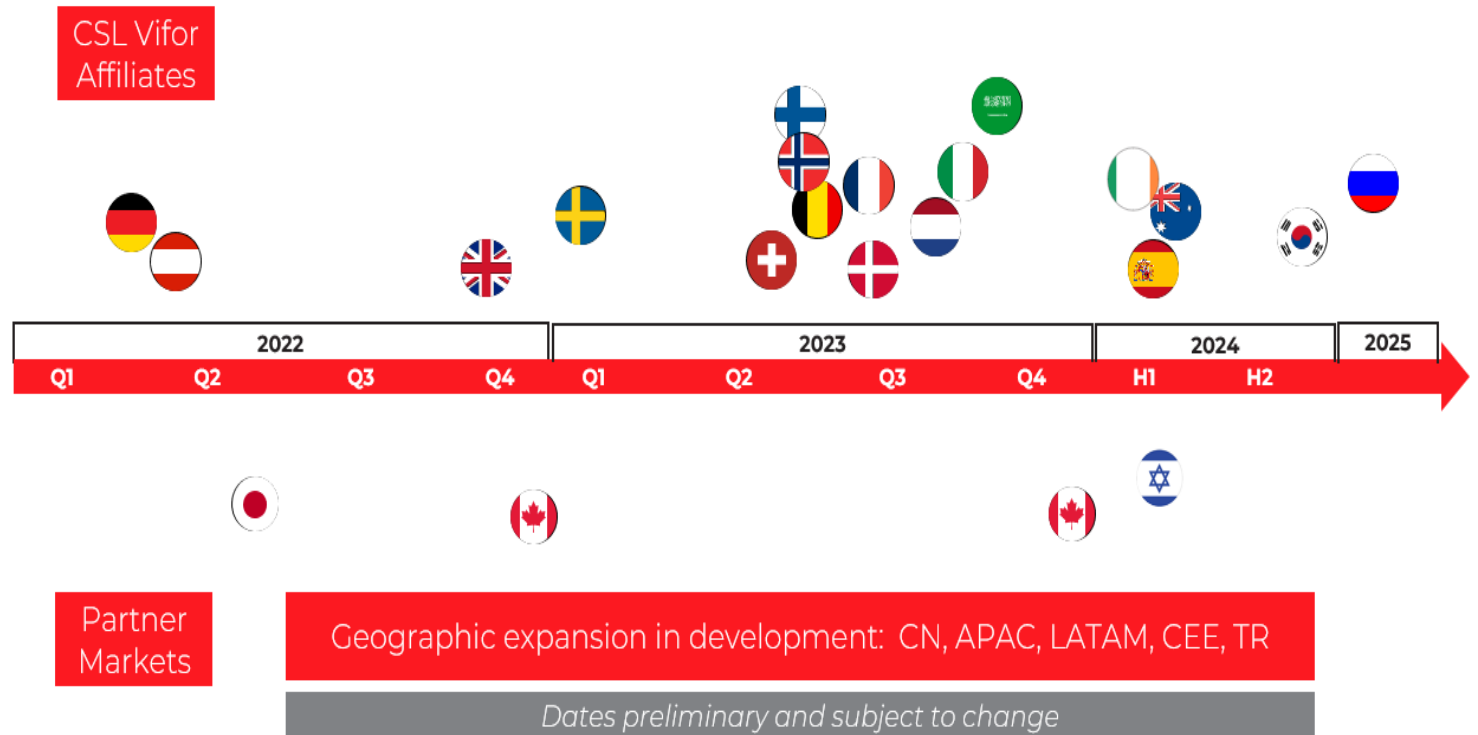
US Payer coverage continuously improving, driving omnichannel pull through

Launch in France in FY23

Sparsentan

In phase 3 development for treatment of IgA Nephropathy (IgAN) & Focal Segmental Glomerulosclerosis (FSGS)

Tavneos® launching in many countries in 2023



Expect >10% revenue growth into the medium term

Key drivers of growth



Diseases of Iron Deficiency:

- HF approval for Injectafer[®] in the US, expected to boost sales from 2023
- Maximisation of Ferinject[®] potential in Europe and rest of world



Dialysis:

- Commercial uptake for Korsuva[®]/Kapruvia[®] in the US / EU
- Increasing US share of Erythropoiesis-Stimulating Agent (ESA)
- Gradual reduction of COVID-19 over-mortality in dialysis patients



Nephrology:














- Veltassa[®] growth driven by new patients and better access in the US
- Solid launch of Tavneos[®] and Sparsentan

William Mezzanotte MD

Executive Vice President,
Head of R&D and Chief
Medical Officer



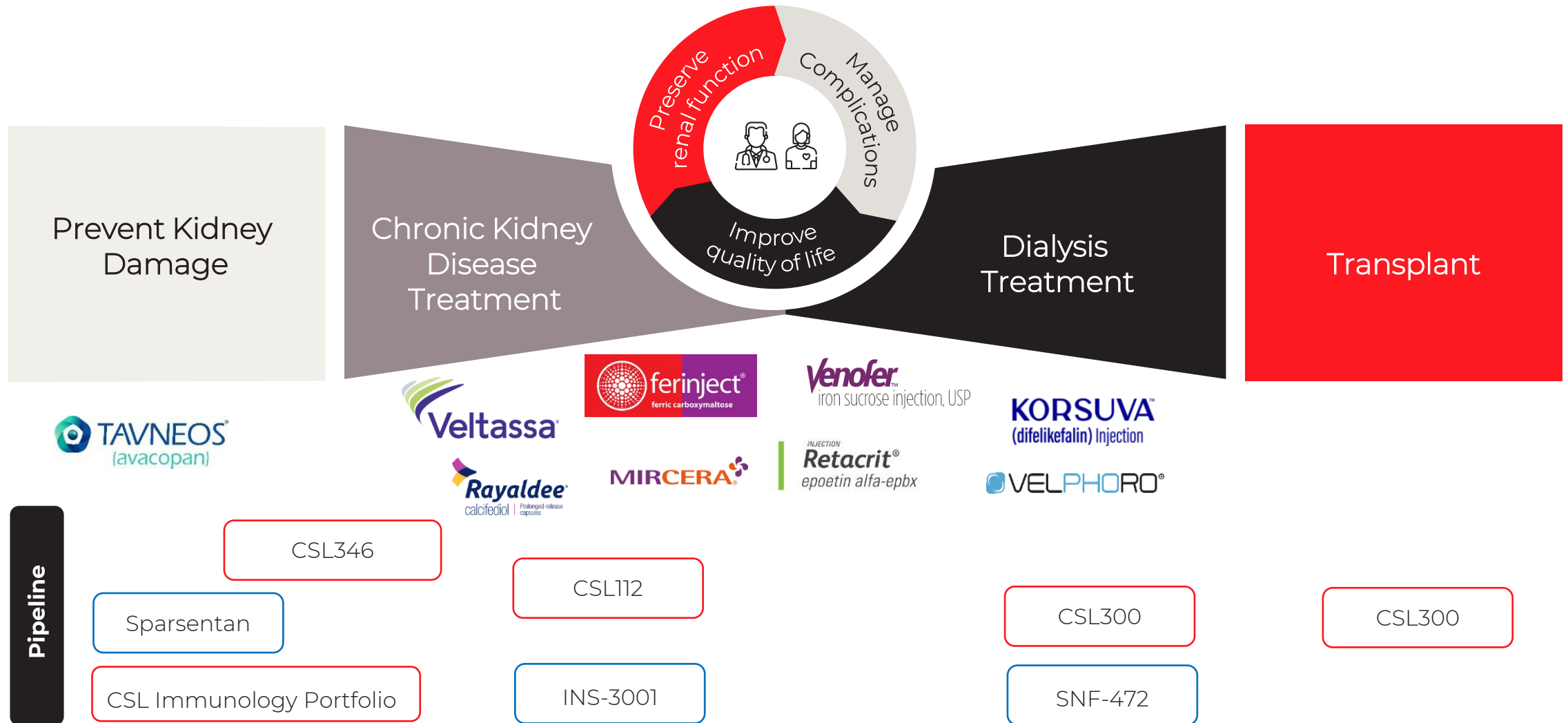
Opportunities across the CSL portfolio

	 Iron	 Dialysis	 Nephrology
In Market	  	   	  
Pipeline	<p>Heart failure outcome study (Heart FID)</p>	<p>SNF-472</p>	<p>Sparsentan⁶ (EU, AU, NZ)</p> <p>Vamifeport INS-3001</p>
CSL	<p>Explore other areas for product differentiation</p>	<p>MACE (CSL300)</p>	<p>Diabetic Kidney Disease (CSL 346)</p> <p>Transplant Rejection (CSL 300)</p>

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4. Licensed from OPKO Health, Inc.
 5. Licensed from Cara Therapeutics, Inc.
 6. Licensed from Travers Therapeutics, Inc.

Supporting chronic kidney disease patients along their journey



Financials

Joy Linton
CFO



New segment reporting

Segment Result

- Gross profit (excluding amortisation and/or impairment of acquired intellectual property) less sales and marketing expenses.
-

Op. Profit (EBIT)

before minorities

- At group level only
 - Segment results less group R&D and group admin expenses.
-

NPATA

attributable to equity holders

- Statutory net profit after tax (NPAT) before amortisation and impairment of acquired intellectual property, business acquisition and integration costs and other acquisition accounting adjustments.
 - It excludes NPATA attributable to non-controlling interests and discontinued operations.
-

NPAT

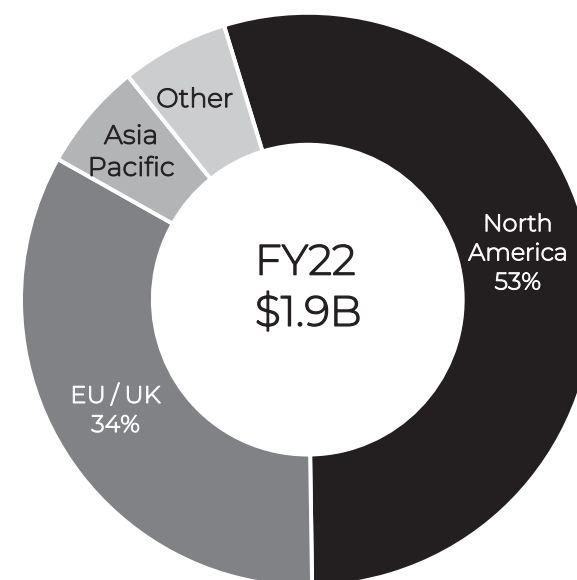
attributable to equity holders

- Statutory net profit after tax (NPAT) excluding NPAT attributable to non-controlling interests and discontinued operations.

Vifor Pharma¹ realigned to June year end - unaudited

US\$m	FY21	FY22
Revenue	1,886.8	1,910.4
- Iron	899.7	1,001.8
- Dialysis	734.7	693.3
- Nephrology	128.4	127.6
- Other	124.0	87.8
Gross Profit	1,378.1	1,445.1
% ²	70.0%	72.6%
Sales & Marketing	(444.6)	(439.2)
Segment Result	933.5	1,005.9
% ^{2,3,4}	47.4%	50.5%

Revenue By Region



1. The 12 month to June figures have been compiled from Vifor Pharma management accounts as if the year end was 30 June (historically Vifor has a December year end) and exclude discontinued operations to facilitate comparability of operational performance. As a result these financials are pro-forma in nature and are unaudited.
2. Calculated as % of Total Operating Revenue
3. Refer to Appendix 1. Reconciling items to NPAT include G&A, R&D, amortisation & impairment of acquired IP, interest, tax and non controlling interest
4. Gross profit (excluding amortisation and/or impairment of acquired intellectual property) less sales & marketing expenses

Outlook¹ - including CSL Vifor

FY23 NPAT guidance	~\$2,400 – \$2,500m (<i>Unchanged</i>)
CSL Vifor NPAT ² (<i>11 Months</i>)	~\$300m - \$330m
Net incremental interest	(~\$170m - \$200m)
Amortisation of acquired IP ^{2,4}	~\$140m - \$170m
New FY23 NPATA guidance¹ <i>Growth³</i>	~\$2,700 – \$2,800m (<i>includes CSL Vifor</i>) <i>13 – 18%</i>

Excludes one off acquisition adjustments

- *Acquired inventory uplift^{2,4}* ~(\$140m – 160m)
- *Transaction costs (\$200m over 12 to 18 months)* ~(\$120m - \$140m)

1. Outlook is provided at Constant Currency (CC) to remove the impact of exchange rate movements to facilitate comparability. Full year FX impact expected to be ~\$200m unfavourable, assuming FX rates as at end September remained steady for the balance of the financial year
2. Attributable to CSL shareholders
3. FY22 NPATA \$2,381m (reported NPAT \$2,255m + impairment of IP \$87m + transaction costs \$37m + amortisation of acquired IP \$2m. at FY22 Actual rates)
4. Non cash item

Key value catalysts



Near-term

- Injectafer® initial change in label for heart failure
- Program of launches Korsuva®/Kapruvia®, Tavneos®, Sparsentan
- SNF472 Ph III read out in CUA¹



Mid-term

- SNF472 Ph III read out in PAD-ESKD²
- Maximise Ferinject® ex US
- Injectafer® incorporating HF FID into label
- Leveraging VFMCRP to accelerate changes in medical practices



Long-term

- Leveraging VFMCRP and CSL relationships for the pipeline

Cost Synergies

Indications / Geographic expansion

R&D Opportunities

Driving sustainable growth

- **Diseases of Iron deficiency** – untapped potential in patient blood management, heart failure, women’s health and fatigue
- **Dialysis** – VFMCRP JV #1 dialysis products provider, providing extensive real world evidence data, disease insights and expertise
- **Nephrology** – emerging growth engine with renal market expected to grow at low double digits in the mid term
- **R&D** – Opportunities across the CSL portfolio

CSL Vifor is expected to provide low to mid teens NPATA per share accretion in the mid term



**New FY23 Outlook¹
including CSL Vifor**

Revenue Growth
~ 28 - 30% @CC^{2,3}

NPATA⁴
~\$2,700m - \$2,800m @CC²
(13% - 18% growth)

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

² Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability.

³ Includes 100% of VFMCRP JV revenue

⁴ Management incentives will be aligned with NPATA



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New segment note format

US\$m	CSL Behring		CSL Seqirus		CSL Vifor		Consolidated Entity	
	2022	2021	2022	2021	2022	2021	2022	2021
Continuing operations								
Sales and service revenue	8,359.6	8,427.8	1,776.7	1,551.7	-	-	10,136.3	9,979.5
Influenza pandemic facility reservation fees	-	-	162.2	160.1	-	-	162.2	160.1
Royalty and license revenue	194.6	125.7	-	-	-	-	194.6	125.7
Other income	44.2	20.3	24.6	24.4	-	-	68.8	44.7
Total segment revenue	8,598.4	8,573.8	1,963.5	1,736.2	-	-	10,561.9	10,310.0
Segment gross profit¹	4,581.5	4,847.6	1,153.1	996.6	-	-	5,734.6	5,844.2
Segment gross profit¹ %	53.3%	56.5%	58.7%	57.4%	-	-	54.3%	56.7%
Sales and marketing expenses	(774.0)	(808.1)	(186.7)	(172.1)	-	-	(960.7)	(980.2)
Segment operating result	3,807.5	4,039.5	966.4	824.5	-	-	4,773.9	4,864.0
Segment operating result %	44.3%	47.1%	49.2%	47.5%	-	-	45.2%	47.2%
Research and development expenses							(1,043.6)	(981.5)
General and administration expenses ¹							(648.0)	(731.7)
Operating profit (EBIT)¹							3,082.3	3,150.8
Financial costs							(165.2)	(170.8)
Financial income							17.4	3.9
Profit before tax¹							2,934.5	2,983.9
Income tax expense ¹							(553.8)	(592.7)
Underlying net profit after tax (NPATA)¹							2,380.7	2,391.2
- Amortisation and impairment of acquired intellectual property							(114.9)	(20.8)
- Acquisition accounting adjustments							-	-
- Acquisition and integration costs							(40.0)	-
- Income tax credit on above adjustments							28.9	4.6
Statutory net profit after tax							2,254.7	2,375.0

1. NPATA is defined as the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and acquisition accounting related adjustments. The reconciliation between the NPATA to the statutory results is presented above.

New Segment note format continued

US\$m	CSL Behring		CSL Seqirus		CSL Vifor		Consolidated Entity	
	2022	2021	2022	2021	2022	2021	2022	2021
Amortisation							96.8	95.9
Depreciation							445.7	399.4
Impairment							125.8	94.3
EBITDA							3,595.7	3,719.6
NPATA¹							2,380.7	2,391.2
- Attributable to equity holders of CSL ¹							2,380.7	2,391.2
- Attributable to non-controlling interests ¹							-	-
Statutory net profit after tax							2,254.7	2,375.0
- Attributable to equity holders of CSL							2,254.7	2,375.0
- Attributable to non-controlling interests							-	-
Basic earnings per share (EPS)								
- NPATA ¹ basic EPS (US\$) ²							5.08	4.97
- Statutory basic EPS (US\$) ²							4.81	4.94

1. NPATA is defined as the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and acquisition accounting related adjustments. The reconciliation between the NPATA to the statutory results is presented above.

2. FY21 pro forma EPS was adjusted for new shares issued in FY22 to fund Vifor's acquisition.