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ASX Announcement

For immediate release

13 August 2024

RESULTS PRESENTATION FOR THE FULL YEAR ENDED 30 JUNE 2024

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://edge.media-server.com/mmc/p/e6qpzs7g/>

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/investors/financial-results-and-information>

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The CSL logo is a red square with the letters 'CSL' in white, bold, sans-serif font.

CSL



Driven by **Our Promise**

2024 Full Year Results

13 August 2024



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CEO Overview

Paul McKenzie

CEO & Managing Director

Delivered on Strategic Priorities in FY24

CSL Behring

Strong growth, driven by Ig

⬆️ 14% (Ig) ⬆️ 20%¹

CSL Seqirus

Differentiated portfolio

Market outperformance

CSL Vifor

Drive synergies

⬆️ \$100m+ p.a.

Rika Rollout

84 Centres
I-Nomogram
FDA clearance

Yield Initiatives

Horizon 1 and 2
progressing
to plan

CSL Behring gross margin

⬆️ 120 bps¹

Geographic Expansion

HEMGENIX[®] Europe
FERINJECT[®] China
TAVNEOS[®] EU

R&D pipeline

Garadacimab, aTIVc
HIZENTRA[®] DM
FILSPARI[®]

Operating efficiency

5.3%¹
(G&A/revenue)

Financial leverage

⬇️ **2.2x from 2.7x**
(Net Debt/EBITDA)

PPE capital expenditure

⬇️ **31%**

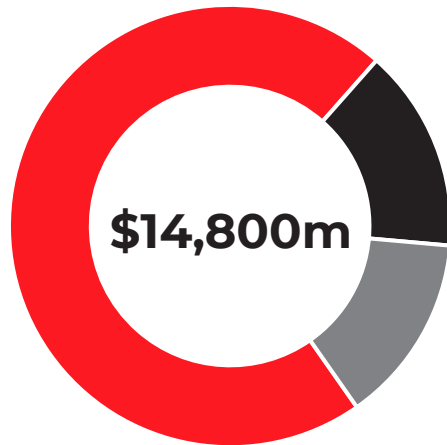
Strongly Positioned for Continued Annual Double-Digit Earnings Growth

Strong Performance¹

Revenue +11%

NPATA^{2,3} +15%

NPAT³ +25%



Revenue Growth

■ Behring	+14%
■ Seqirus	+4%
■ Vifor	nc ⁴

CSL Behring

Strong growth across the portfolio driven by Ig

- Ig +20%, HAEGARDA[®] +12%, ALBUMIN[®] +12%, IDELVION[®] +10%
- Gross margin +120 bps at CC
- Rika deployment on schedule for end-FY25
- I-Nomogram FDA clearance
- First patient dosed with HEMGENIX[®] in Europe
- Garadacimab US, EU and Japan regulatory submissions

CSL Seqirus

Solid performance driven by differentiated portfolio

- Seqirus +4% , FLUAD[®] +14%
- KOSTAIVE[®] COVID vaccine approved in Japan
- aTIVc phase III ongoing; sa-mRNA phase I influenza study

CSL Vifor

Evolving Iron market

- EU iron volumes robust
- Continued patient conversion to MIRCERA[®]
- Strong Nephrology launches

Revenue \$10,608m +14%¹

Therapy	Revenue (\$m)	Change ¹
Ig	5,666	+20%
Albumin	1,209	+12%
Haemophilia	1,313	+10%
Specialty	1,940	+6%

Performance

- Strong performance across all geographies
 - PRIVIGEN® / INTRAGAM® +21%, HIZENTRA® +19%
 - Significant patient demand in core indications
 - HIZENTRA® remains clear market leader in SCIG
-
- Solid growth in all key geographies
 - Chinese demand robust
-
- IDELVION® remains the standard of care, +10%
 - Leadership position in US, key EU markets and Japan
 - HEMGENIX® US and Europe infusions
 - Reimbursement approvals in EU, UK, Switzerland and Canada
-
- HAEGARDA® +12%
 - Continue to add new patients whilst preserving patient base
 - Strong EU and Japan performance
 - KCENTRA® +5%
 - Continues to be gold standard for warfarin reversal
 - Some anticipated volume impact from competitor launch

Major Brands



AlbuRx®



Operational Highlights

- Underlying fundamentals of plasma collection remain strong:
 - Plasma donation growth momentum maintained
 - Continued reduction in CPL
 - Expanding geographic footprint
 - Significant progress on digital transformation and enhanced focus on centre efficiencies
- Horizon 1 and 2 yield initiatives progressing to plan
- Gross margin recovery on track



Rika Plasma Donation System

- Successfully rolled out to 84 centres
- On track to complete US rollout by end FY25
- Enhanced donor experience and reduced collection time
- I-Nomogram deployment throughout FY25
- Estimated to improve average donation yield by ~10%

Revenue \$2,128m +4%¹

Therapy	Revenue (\$m)	Change ¹
Egg Based	140	(2%)
Cell Culture	535	(11%)
Adjuvanted Egg	1,040	+14%
In License / Other	181	(13%)
Pandemic	172	+9%
Other Income	60	+146%

Performance

- Revenue growth in the northern hemisphere influenza market during a challenging season
- Heightened recognition of benefits of differentiated product portfolio
 - First season following US ACIP preferred recommendation for FLUAD[®] in 65+
 - FLUAD[®] >\$1 billion revenue for first time
- Transition to single dose Gardasil vaccine program
- H5N8 avian flu preparedness
- Successful renewal of UK APA tender
- Includes COVID vaccine milestones in Japan

Major Brands



Operational Highlights

Seasonal Influenza Products

- FLUCELVAX® 6-month+ age extension approved in EU, UK, Australia and New Zealand
- FLUAD®
 - 50-year+ age extension approved in the EU
 - Received preferential recommendation in Canada for 65+ population

Product Innovation

- Phase III clinical study commenced for aTIVc
- Regulatory approval for world-first sa-mRNA COVID vaccine
 - Japanese approval for KOSTAIVE®
 - Positive 12m durability data published in The Lancet
- Phase I trial for sa-mRNA in seasonal and pandemic influenza









Pandemic Influenza

- UK Advance Purchase Agreement awarded solely to CSL Seqirus
- Selected by BARDA and HERA for delivery of H5N8 vaccine



Tullamarine Certificate of Occupancy

Revenue \$2,064m

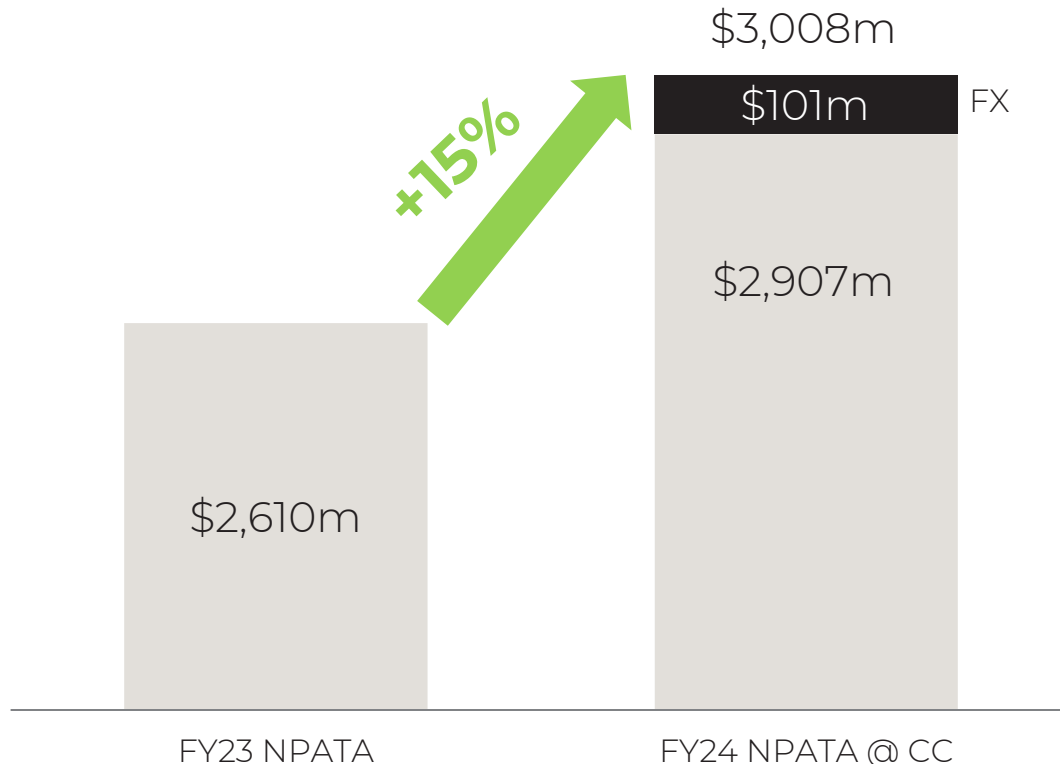
Therapy	Revenue (\$m)	Performance	Major Brands
Iron	1,018	<ul style="list-style-type: none"> • Robust volume growth in evolving iron market <ul style="list-style-type: none"> – China FERINJECT® launch – US step edit pressure 	 
Nephrology: Dialysis	786	<ul style="list-style-type: none"> • MIRCERA® <ul style="list-style-type: none"> – Strong ESA performance as US patient conversion continued • KAPRUVIA® <ul style="list-style-type: none"> – Strong performance in Germany, France and Austria • VELPHORO® <ul style="list-style-type: none"> – US inventory adjustment and China reimbursement 	   
Nephrology: Non-Dialysis	200	<ul style="list-style-type: none"> • TAVNEOS® <ul style="list-style-type: none"> – Strong performance in all EU launch markets • VELTASSA® <ul style="list-style-type: none"> – Growth in US and EU markets – Paediatric indication approved in US and EU 	 

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Financials

Joy Linton **CFO**

NPATA^{2,3}

	FY23 Rep ⁴	FY24 @ CC	Change % ¹
NPATA	\$2,610m	\$3,008m	+15%
Acquired intellectual property amortisation	(\$235m)	(\$298m)	
Acquisition related adjustments	(\$353m)	(\$83m)	
Tax	\$85m	\$59m	
NPATA Attributable to NCI	\$137m	\$132m	
NPAT	\$2,244m	\$2,818m	+26%
NPAT Attributable to NCI	(\$50m)	(\$73m)	
NPAT to CSL equity holders	\$2,194m	\$2,745m	+25%

Segment Financial Highlights

CSL Behring

US\$ millions reported	FY23	FY24	Change % at CC ¹
Sales	8,968	10,334	15%
Other Revenue	322	274	(15%)
Total Revenue	9,290	10,608	14%
Gross Profit ⁵	4,561	5,275	17%
<i>GP %⁵</i>	<i>49.1%</i>	<i>50.3%¹</i>	
<i>Sales & Marketing</i>	<i>804</i>	<i>903</i>	<i>12%</i>
Operating Result	3,757	4,372	18%
<i>Operating Segment %⁵</i>	<i>40.4%</i>	<i>41.2%</i>	

Path to Gross Margin Recovery

Key Contributors

CPL Reduction

- Optimise donor fees
- RIKA benefits
- Centre efficiencies

New Products

- HEMGENIX[®]
- HIZENTRA[®] PFS
- Garadacimab

Asp Mix Shift

- HIZENTRA[®] v PRIVIGEN[®]
- Geographic mix

Ig Yield Improvements

- Horizon 1

Scale & Efficiency Measures

- Increased volume
- Variable v fixed costs
- Manufacturing efficiencies

Excludes potential benefits of Horizon 2 initiatives

Illustrative only

CSL

Segment Financial Highlights

CSL Seqirus

US\$ millions reported	FY23	FY24	Change % at CC ¹
Sales	1,851	1,896	1%
Other Revenue	180	232	28%
Total Revenue	2,031	2,128	4%
Gross Profit ⁵	1,259	1,318	4%
GP % ⁵	62.0%	62.3% ¹	
Sales & Marketing	187	196	8%
Operating Result⁵	1,072	1,122	4%
Operating Segment % ⁵	52.8%	52.7%	

CSL Vifor

US\$ millions reported	FY23 ⁴	FY24
Sales	1,957	2,029
Other Revenue	32	35
Total Revenue	1,989	2,064
Gross Profit ⁵	1,411	1,413
GP % ⁵	70.9%	68.1% ¹
Sales & Marketing	490	457
Operating Result⁵	921	956
Operating Segment % ⁵	46.3%	46.3%

CSL Group Financial Highlights

US\$ Millions	FY23 Rep	FY24 Rep	FY24 at CC ¹	Change ¹ %
Total Revenue	13,310	14,800	14,744	11%
Gross Profit⁵	7,231	8,006	8,030	11%
GP % ⁵	54.3%	54.1%	54.5%	
Sales & Marketing	1,481	1,556	1,549	5%
Operating Result⁵	5,750	6,450	6,481	13%
R&D ⁵	1,266	1,428	1,421	12%
G&A ⁵	827	825	776	(6%)
Finance (Net)	406	437	436	7%
NPATA³	2,610	2,907	3,008	15%
ETR %	15.5%	19.2%	18.4%	
ROIC	12.2%	10.5%		
Cashflow From Ops	2,601	2,764		6%^Y
NPATA EPS ³ (\$)	5.41	6.02		11%^Y
NPAT EPS ³ (\$)	4.55	5.47		20%^Y
DPS (\$)	2.36	2.64		12%^Y

^Y. At reported currency

R&D

- Growth in line with sales
- FY25 R&D expenditure ~10% of revenue

G&A

- Efficiencies driven by centralisation of Enabling Functions and reduced FX impact

Finance

- Favourable debt structure limited impact of higher rates

Tax

- Higher ETR due to geographic profit mix and increased UK tax rate

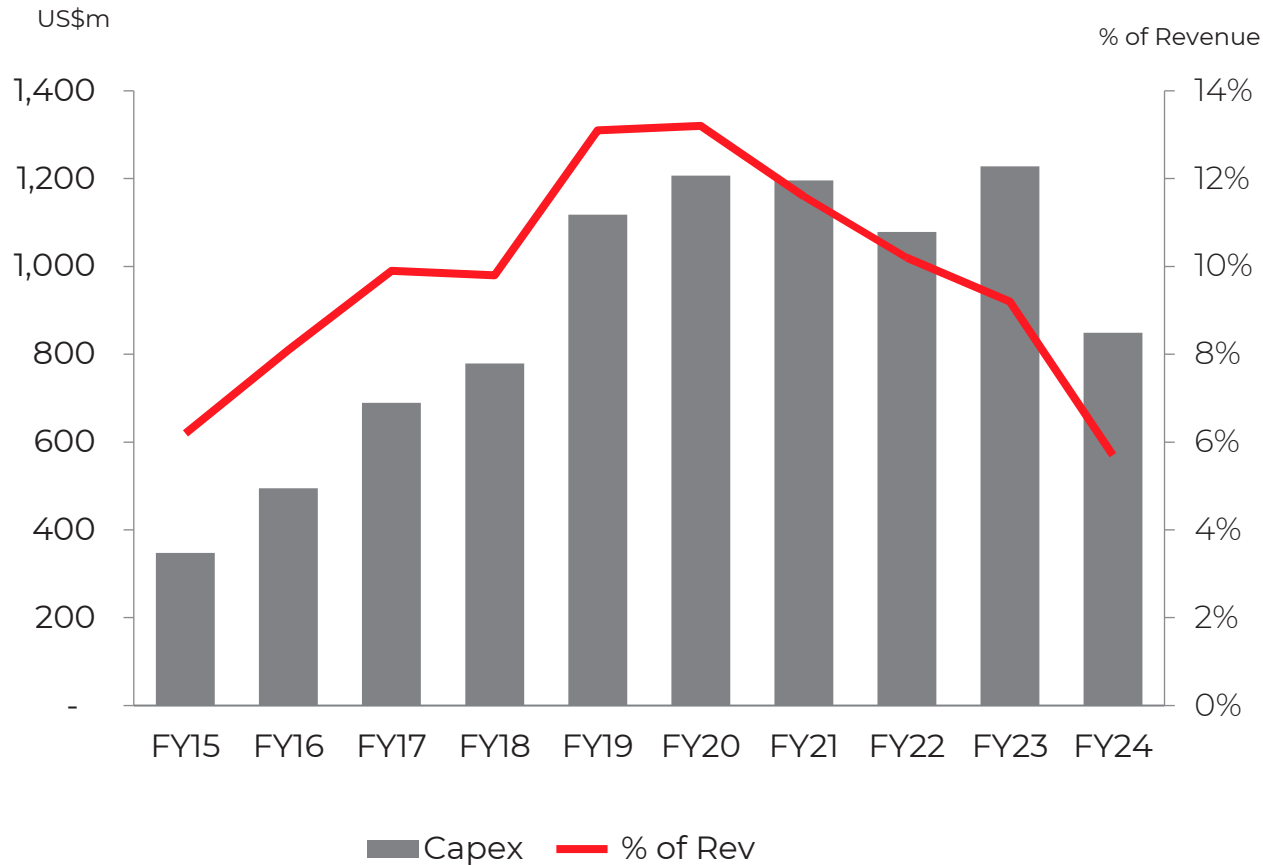
ROIC

- Full year consolidation impact of CSL Vifor
- Improvement to be driven by profit growth

Cashflow from Operations

- Increase in cash earnings from growth in sales, partially offset by increase in working capital

Capital Expenditure

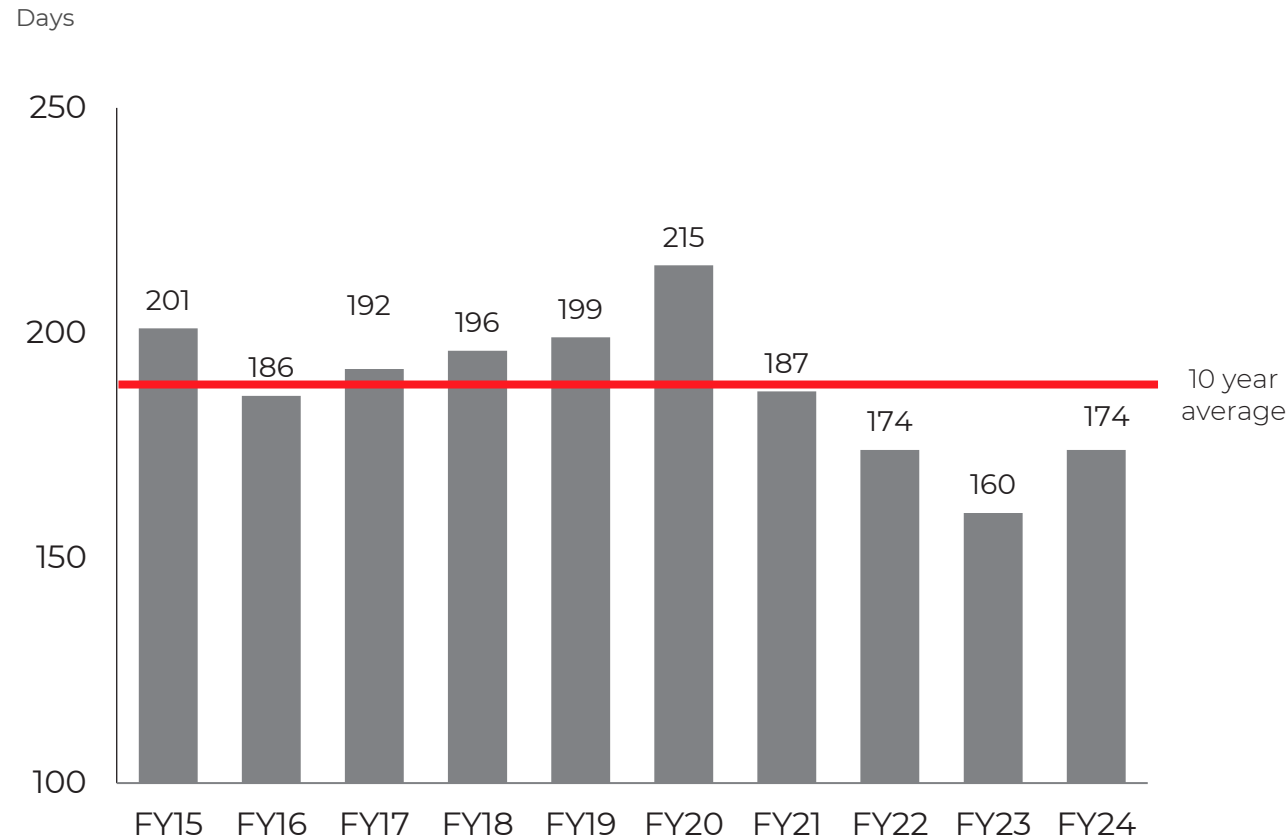


Capital Expenditure for Property, Plant & Equipment

Delivering capital-efficient growth

- Reduction in capex follows a period of significant capacity expansion required to meet increasing market demand
- Prioritising yield initiatives for majority of supply expansion through medium-term
- FY25 capex anticipated to be ~\$700-800m

Cash Conversion Cycle



Focus on working capital efficiency

- Cash conversion has improved from pandemic-driven peak
- Increase in FY24 due to timing of trade receivables
- Working capital efficiency is a strategic priority through mid-term



Outlook

Paul McKenzie

CEO & Managing Director

FY25 Outlook

CSL Behring

- Underlying patient demand for Ig in core indications remains strong
- Positive reimbursement decisions support HEMGENIX® growth
- Preparing for Garadacimab regulatory outcome and launch
- Complete roll-out Rika and I-Nomogram
- Horizon 1 and 2 yield initiatives ongoing
- Improving gross margin

CSL Seqirus

- Continued market outperformance from differentiated portfolio
- sa-mRNA COVID vaccine development
 - Commercialisation of KOSTAIVE® in Japan
 - Preparation for EU and US submissions
- H5N8 avian influenza preparedness

CSL Vifor

- Well positioned for iron competition
- Maintain nephrology launch momentum
- Collaboration activities across CSL commercial and operations
- Continue to advance Patient Blood Management with CSL Behring



Revenue Growth

~ 5 - 7% @CC¹

NPATA Growth

~ 10 – 13% @CC^{1,3} to
~\$3.2 – \$3.3b @CC^{1,3}



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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.

General Disclaimer Non-IFRS

There are references to IFRS (International Financial Reporting Standards) and non-IFRS financial information in this document. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods, and enable further insight and a different perspective into the financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

Summary NPAT attributable to members of parent entity

Reported net profit after tax	\$2,642m
Currency effect	\$103m
Constant currency net profit after tax*	\$2,745m

Average exchange rates for major currencies for full year ended 30 June 2023/ 30 June 2024 include: USD/EUR (0.96/0.92), USD/AUD (1.49/1.52), USD/CHF (0.94/0.89), USD/CNY (6.95/7.22) and USD/GBP (0.83/0.79).

Summary NPATA ² attributable to members of the parent entity	US\$m
Reported net profit after tax	2,642
Amortisation of acquired intellectual property	241
Unwind of inventory fair value uplift	20
Acquisition and integration costs	54
Income tax credit on above adjustments	(50)
NPATA² attributable to members of the parent entity	2,907
Currency effect attributable to members of the parent entity	101
Constant Currency[#] NPATA² attributable to members of the parent entity	3,008

Summary Revenue

Reported revenue	\$14,800m
Currency effect	(\$56m)
Constant currency revenue*	\$14,744m

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

Footnotes

- Percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail
- NPATA is defined as the statutory NPAT before impairment and amortisation of acquired IP, business acquisition and integration costs and unwind of the inventory fair value uplift
- Attributable to the shareholders of CSL Limited
- FY23 includes ~11 months of CSL Vifor contribution
- Underlying results have been adjusted to exclude impairment and amortisation of acquired intellectual property, business acquisition and integration costs and unwind of the inventory fair value uplift

NPATA to NPAT FY25 outlook

NPATA to NPAT adjustments, attributable to:	Group		CSL shareholders (post tax)	
	FY25 Outlook	FY24 at CC	FY25 outlook	FY24 at CC
Amortisation of acquired intellectual property	370 +/- 10%	298	260 +/- 10%	201
Acquisition and integration costs	-	53	-	41
Unwind of inventory fair value uplift	-	30	-	20
Income tax credit on above adjustments	(60) +/- 10%	(60)	-	-
Total	310 +/- 10%	321	260 +/- 10%	262

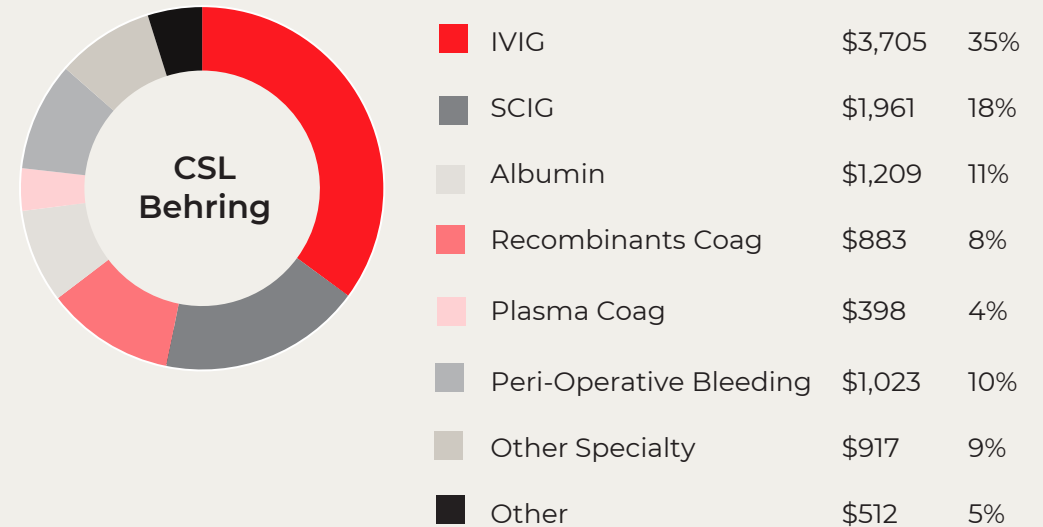
Appendix

Appendix A

CSL Behring – Key Products

CSL Behring	Therapy Group	Sales \$m	Change ¹ %
Privigen	IVIG	3,624	27%
Hizentra	SCIG	1,961	19%
Albumin	Albumin	1,209	12%
Idelvion	Haemophilia	777	10%
Kcentra	Specialty	702	5%
Haegarda	Specialty	491	12%
Berinerit	Specialty	242	(6%)
Haemocomplettan	Specialty	233	6%
Humate	Haemophilia	184	8%
Haemate	Haemophilia	118	10%

FY24 Revenue By Therapy Group \$m

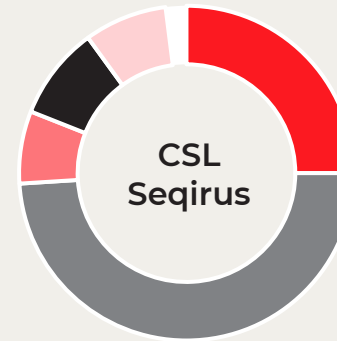


Appendix B CSL Seqirus & CSL Vifor – Key Products

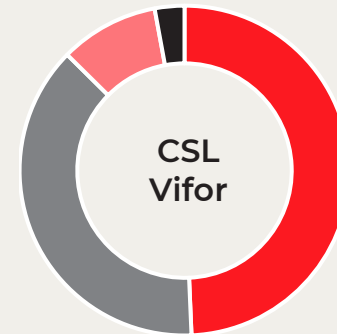
CSL Seqirus	Therapy Group	Sales \$m	Change ¹ %
Fluad	Adjuvanted	1,040	14%
Flucelvax	Cell culture	535	(11%)
Afluria	Egg-based	140	(2%)

CSL Vifor	Therapy Group	Sales \$m
Ferinject / Injectafer	Iron	759
Mircera	Dialysis	619
Venofer	Iron	173
Velphoro	Dialysis	109
Veltassa	Non Dialysis	138
Maltofer	Iron	82
Tavneos	Non Dialysis	60

FY24 Revenue By Therapy Group \$m



Cell Culture	\$535	25%
Adjuvanted	\$1,040	49%
Egg Based	\$140	7%
In License	\$181	9%
Pandemic	\$172	8%
Other Income	\$60	2%



Iron	\$1,018	49%
Dialysis	\$786	38%
Non Dialysis	\$200	10%
Other	\$60	3%

Significant progress made with CSL's Sustainability Strategy



Moving to 100% renewable electricity in Australia and Europe

- All Australian facilities from Jan 2025
- Strong progress on Scope 3 emissions engagement
- Validation by the Science Based Targets initiative pending

Sustainability strategy refreshed

- Repositioned with focus on healthier communities and healthier environment



Strategic themes across focus areas

Health equity & empowerment



Embed an inclusive culture where all backgrounds and perspectives belong, develop, and thrive

Inclusion & belonging



Everyone deserves the opportunity to achieve and maintain their highest level of health and well-being

CSL's sustainability vision is for a healthier world