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ASX Announcement

For immediate release 14 February 2023

Half Year Profit of US$1.62 Billion[1,2]
Ig franchise growing strongly
CSL Vifor progressing well

CSL delivered a net profit after tax of $1.62 billion[2] for the first half of financial year 2023, steady at CC[3]. This included one-off costs associated with the acquisition of Vifor Pharma. Underlying profit (NPATA[4] attributable to CSL shareholders) was $1.82 billion[2], up 10% at CC[3]. Revenue was up 25% at CC[3]

- Strong growth in immunoglobulin and albumin sales
- Record levels of plasma collections
- Strong growth in market leading haemophilia B product IDELVION® and key specialty product KCENTRA®
- Strong performance by influenza vaccines business, CSL Seqirus
- Licence agreement for late-stage self-amplifying mRNA vaccine technology
- Successful closure of Vifor acquisition
  - ~15% revenue growth[5]
  - Integration well underway and cost synergies on track
- HEMGENIX® approved by FDA, the first gene therapy for haemophilia B
- NPATA[4] earnings per share $3.77[2]
- Interim dividend[6] of US$1.07 per share
  - Converted to Australian currency, the interim dividend is approximately A$1.55 per share, up 9%
- Guidance reaffirmed – FY23 NPATA[2,4] anticipated to be in the range of approximately $2.7 billion to $2.8 billion[2] at CC[3]

CSL Limited (ASX:CSL; USOTC:CSLLY) today announces a reported net profit after tax of $1.62 billion[2] for the 6 months ended 31 December 2022, steady on a constant currency basis. Underlying profit (NPATA[4]) was $1.82 billion[2], up 10% on a constant currency basis.

Mr Paul Perreault, CSL's Chief Executive Officer and Managing Director said, "CSL delivered a solid performance in the first half of the financial year demonstrating the strong fundamentals of the company and the disciplined execution of our patient focused strategy.

"Our focused investment across our business units underpinned our resilience throughout the pandemic, and as we emerge from it we are starting to deliver positive momentum behind our sustainable growth agenda.

"CSL's largest franchise, the immunoglobulin portfolio, grew strongly, up 19%[3], driven by the significant increase in plasma supply and the increased patient demand for our leading Ig products.

"The increased plasma supply also drove our albumin growth by 11%[3].

"Plasma collections growth was impressive - up 36% for the period. This acceleration in plasma collections underpins our ability to manufacture our plasma products going forward which is excellent news for patient care", Mr Perreault said.

"Our leading recombinant haemophilia B product IDELVION®, increased sales by 22%[3] with its compelling clinical profile driving patient demand and market share. KCENTRA®, our peri-operative bleeding product, grew 8%[3] as hospital demand returned to pre-pandemic levels.

"Our vaccines business, CSL Seqirus, delivered another strong performance with revenue up 9%[3]. This was achieved against a backdrop of reduced rates of immunisation. This highlights the strength of CSL Seqirus strategy and its high value differentiated product portfolio.

"During the period, we successfully completed the acquisition of Vifor Pharma and CSL Vifor contributed 5 months of earnings towards our first half result. I am confident that CSL Vifor will add value to CSL's shareholders and towards the sustainability of CSL's growth.

"We were also pleased to receive FDA approval for HEMGENIX®, the first and only one-time gene therapy for appropriate adults with haemophilia B. This has been a great achievement for our people and the patients we serve," Mr Perreault concluded.

OPERATIONAL PERFORMANCE

CSL Behring

- Immunoglobulins +19%[3]
- Albumin +11%[3]
- IDELVION® +22%[3]
- KCENTRA® +8%[3]
- Plasma collected +36%

CSL Seqirus

- Seasonal influenza vaccines +9%[3]
- US Centers for Disease Control and Prevention adopted the Advisory Committee on Immunisation Practices recommendation that FLUAD® be a preferentially recommended seasonal vaccine option for adults aged 65+ years
- Fill and finish capacity expansion completed at Holly Springs and Liverpool
- Building works well advanced for the new A$800m cell-culture facility in Melbourne

CSL Vifor

- Acquisition of Vifor Pharma Ltd completed 9 August 2022
- Provides CSL with leadership across an attractive portfolio focused on renal disease and diseases of iron deficiency
- ~15% revenue growth[5]
- Integration well advanced and cost synergies on track

Innovation & Development

- HEMGENIX® approved by the FDA in the US, and recommended for approval in Europe by CHMP - the first gene therapy for haemophilia B
- New state-of-the-art research and development center opened in Marburg, Germany
- CSL112 (ApoA-1) Phase III study (AEGIS-II) last patient enrolled
- Licence agreement for late-stage self-amplifying mRNA vaccine technology
- Adjuvanted Cell Culture Influenza Vaccine (aQIVc) on track to go into Phase 3
- License agreement for enhanced thrombus dissolving drug candidate
- Cicada Innovations appointed to oversee and manage new start-up incubator to be located at CSL's new global corporate headquarters

People & Culture

- New CEO & Managing Director announced, Paul McKenzie, effective from 6 March 2023

Efficiency

- 8 new plasma collection centres opened
- Commenced roll-out of new RIKA plasmapheresis devices
- Continued adoption of technology by plasma donors
- Additional base fractionation capacity completed and approved at Broadmeadows and Marburg facilities
- Continued investment in yield initiatives

Sustainability

- Carbon emissions reduction targets set:
    - Targeting a reduction of 40% absolute Scope 1 & 2 emissions by 2030 against a baseline of the average annual emission across FY19-21
    - Intend to ensure suppliers who contribute 67% of Scope 3 emissions set Scope 1 & 2 reduction targets by 2030 aligned with science-based targets initiative
- New global corporate headquarters has been awarded a five-star rating from the Green Building Council of Australia
- Marburg facility procures 100% of its electricity from renewable sources

OUTLOOK *(at FY22 exchange rates)*

Commenting on CSL's outlook, Mr. Perreault said, "Given the challenges we have faced over the pandemic, I am proud of the way CSL has responded and continued to execute on our patient focused strategy.

"The strong growth we have seen in plasma collections and our immunoglobulins franchise is expected to continue.

"We are looking forward to launching HEMGENIX® in the US, an exciting, ground breaking, new therapy that will change people's lives. The rest of our R&D pipeline is in great shape and we look forward to bringing more innovative therapies to patients in the future.

"Seqirus continues to perform strongly and will deliver another profitable year. Consistent with the seasonal nature of the business we anticipate, however, a loss in the second half of the year.

"The integration of CSL Vifor is well advanced and we will focus on driving organic growth and efficiencies across the product portfolio and deliver on our synergy objectives.

"CSL's underlying profit, NPATA[4], for FY23 is re-affirmed and anticipated to be in the range of approximately $2.7 billion to $2.8 billion at constant currency", Mr Perreault concluded.

In compiling the company's financial forecasts for FY23, a number of key variables that may have a significant impact on guidance have been identified and these have been included in the endnote[7].

FURTHER INFORMATION

Additional details about CSL's results are included in the company's 4D statement, investor presentation slides and webcast, all of which can be found on CSL's website www.csl.com A glossary of medical terms can also be found on the website.

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Group Results

Half year ended December US$ Millions	**Dec 2021** Reported	**Dec 2022** Reported	**Dec 2022** at CC[2,3]	**Change** %
Sales	5,808	6,943	7,325	26%
Other Revenue / Income	233	241	250	7%
Total Revenue / Income	**6,041**	**7,184**	**7,575**	**25%**
Earnings before Interest, Tax, Depreciation & Amortisation	2,479	2,516	2,690	9%
Depreciation/Amortisation/Impairment	(264)	(293)	(301)	
Other acquisition adjustments	17	184	190	
Earnings before Interest and Tax[8]	2,231	2,407	2,579	16%
Net Interest Expense	(70)	(171)	(167)	
Tax Expense[8]	(384)	(359)	(398)	
NPATA[4]	1,777	1,877	2,014	13%
Acquired intangible assets amortisation	0	(88)	(96)	
Other acquisition adjustments	(17)	(184)	(190)	
Income tax on the above adjustments		35	37	
Net Profit After Tax	1,760	1,640	1,766	-
NPATA attributable to:	1,777	1,877	2,014	
- **Shareholders of CSL Limited**	**1,777**	**1,818**	**1,957**	**10%**
- Non-controlling interest		59	58	
NPAT attributable to:	1,760	1,640	1,766	
- **Shareholders of CSL Limited**	**1,760**	**1,623**	**1,753**	**-**
- Non-controlling interest		17	13	
NPATA[4] earnings per share[2]	3.89	3.77	4.06	4%
Interim Dividend (US$)	1.04	1.07		3%

[1] All figures are expressed in US dollars unless otherwise stated
[2] Attributable to CSL shareholders
[3] Constant currency (CC) removes the impact of exchange rate movements, facilitating the comparability of operational performance. For further detail refer to CSL's Financial Statements for the Half Year ended December 2022 (Directors Report)
[4] Statutory net profit after tax (NPAT) before amortisation and impairment of acquired intellectual property, business acquisition and integration costs and other acquisition accounting adjustments
[5] Five months 1H22 (pre CSL ownership and unaudited) v five months 1H23
[6] For shareholders with an Australian registered address, the interim dividend of US$1.07 per share (approximately A$1.55) will be paid on 5 April 2023. For shareholders with a New Zealand registered address the final dividend of US$1.07 per share (approximately NZ$1.70) will be paid on 5 April 2023. The exchange rates will be fixed at the record date of 10 March 2023. All other shareholders will be paid in US$. CSL also offers shareholder the opportunity to receive dividend payments in US$ by direct credit to a US bank account.
[7] Key variables that could cause actual results to differ materially include: the success and timing 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; ability to collect plasma; 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 and divestitures; research collaborations; litigation or government investigations; and CSL's ability to protect its patents and other intellectual property.
[8] Underlying results are adjusted to exclude impairment and amortisation of acquired intellectual property ($88 million), business acquisition and integrations costs and other acquisition accounting adjustments.

General disclaimer

Non-IFRS

There are references to IFRS (International Financial Reporting Standards) and non-IFRS financial information in this document report. 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.

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ASX Announcement

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Results Presentation for the Half-year ended 31 December 2022

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

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

The briefing will be webcast and can be accessed in the "Investor" section of CSL's website (www.CSL.com).

Authorised for lodgement by:

Fiona Mead
Company Secretary

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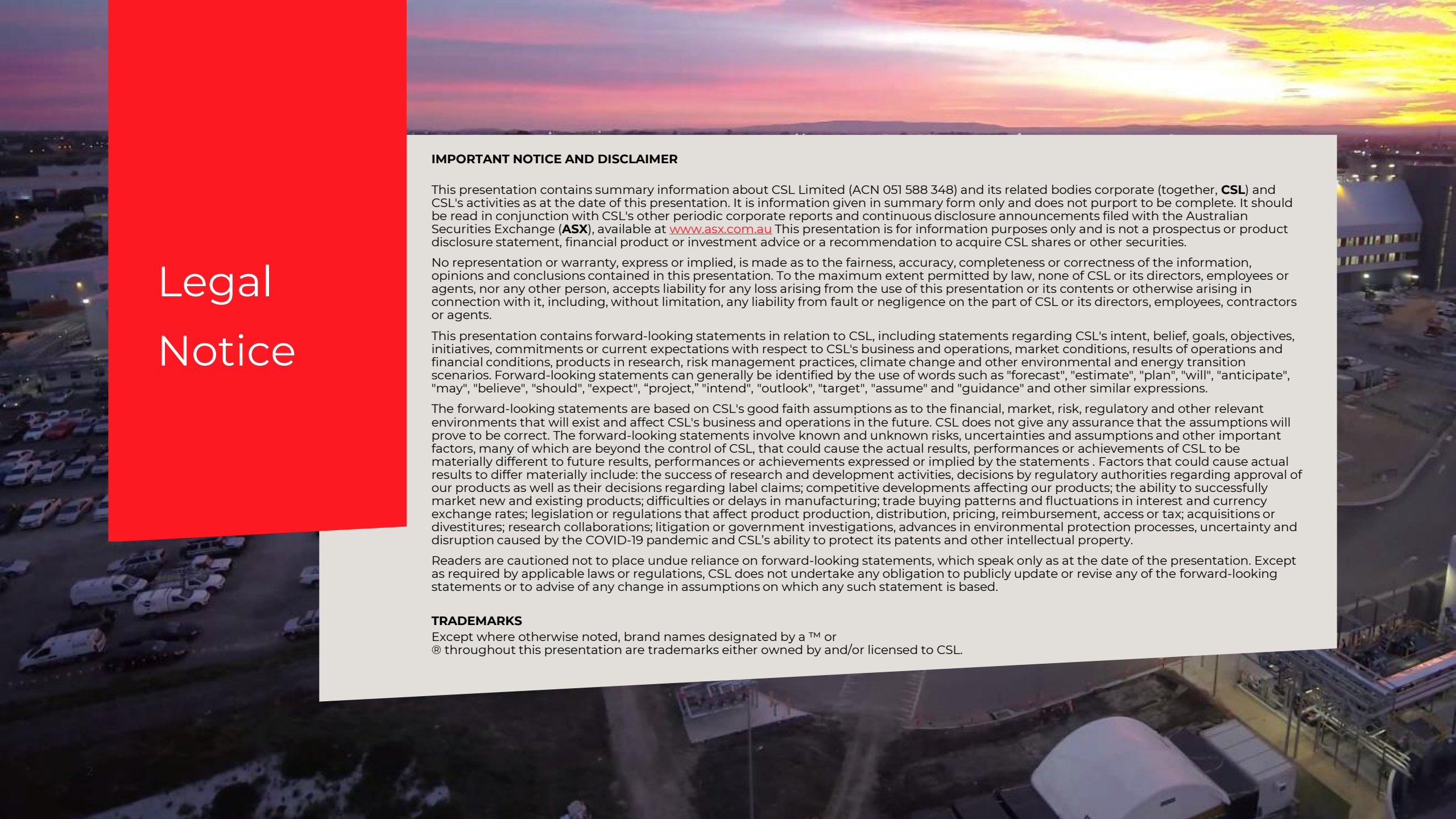
CSL Limited

2023 Half Year Results

14 February 2023

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, 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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CEO Overview

Paul Perreault

CEO & Managing Director

Paul McKenzie

Incoming CEO

1H23 Performance

Ig franchise growing strongly
CSL Vifor progressing well

CSL Behring

- Ig franchise growing strongly
- Record levels of plasma collections

CSL Seqirus

- Strong sales growth driven by differentiated products
- Licence agreement for late-stage self amplifying mRNA vaccine technology

CSL Vifor

- Successful acquisition closure
- ~5 months financial contribution

R&D

- Gene therapy HEMGENIX® approved
- Multiple late stage programs

$7.18b
+25%[1]
REVENUE

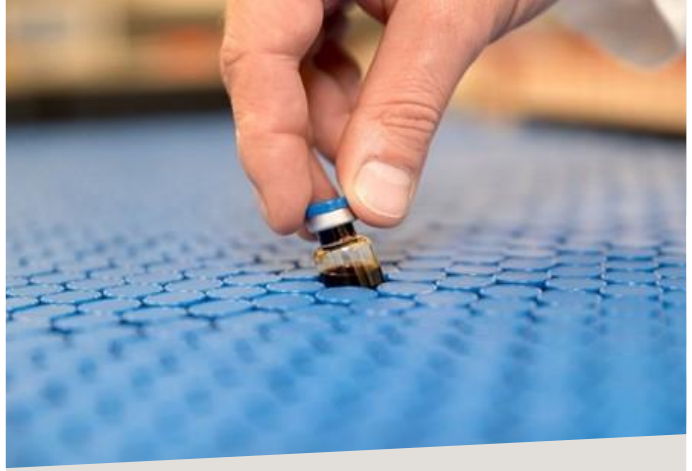
$1.62b[2]
0%[1]
NPAT
Incl. one-off costs associated with Vifor acquisition

$1.82b[2]
+10%[1]
NPATA[3]

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. *Attributable to the shareholders of CSL Limited*
3. *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.*

CSL Behring

Revenue up 11%[1]



Therapy	Revenue $m	Change[1] %	Performance	Major Brands
IG	2,227	19%	• Product supply improving in post COVID environment • Strong growth across all geographies especially EU and emerging markets	Hizentra® Immune Globulin Subcutaneous (Human) 20% Liquid; privigen® Immune Globulin Intravenous (Human), 10% Liquid
Albumin	585	11%	• Strong growth in US & EU driven by improved supply • Albumin growth in China constrained by COVID	AlbuRx®
Haemophilia	611	12%	• Strong performance by IDELVION® due to: – Higher patient demand with increased in-person doctor visits – Increased utilisation in Japan	IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein; HUMATE-P® Antihemophilic Factor/von Willebrand Factor Complex (Human); Haemate® P 1000
Specialty	915	5%	• KCENTRA® continues to gain market share in the US as hospital demand returns to pre-pandemic levels	KCENTRA® Prothrombin Complex Concentrate (Human) Urgent Warfarin Reversal; BERINERT® C1 Esterase Inhibitor, Human; HAEGARDA® C1 Esterase Inhibitor Subcutaneous (Human); HAEMOCOMPLETTAN® P Fibrinogen Concentrate
Other[2]	218	(31%)	• COVID-19 vaccine supply contract substantially completed in FY22	
Total	4,556	11%		

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 & COVID vaccines

CSL Behring

Operational Highlights

Plasma Collections

- Strong increase in plasma collected +36% with levels now 10% above pre-pandemic
- Mexico border re-opened with collections recovering strongly
- 7 new centers in US and 1 in Germany
- Continued adoption of technology
  - CSL Plasma donor app – downloads >2.5m
  - Online health questionnaire
- RIKA program commenced

Manufacturing

- Broadmeadows and Marburg base fractionation facilities completed and opened
- Continued investment in yield initiatives

CSL Seqirus

Revenue up 9%[1]

	Revenue $m	Change[1] %
Egg Based	123	(33%)
Cell Culture	599	28%
Adjuvanted Egg	845	7%
Other / In License	86	17%
TOTAL Product Sales	**1,653**	**9%**
Pandemic	76	1%
Other Income	9	(13%)
Total	1,738	9%

Performance

- 9% revenue growth in seasonal influenza vaccines against a backdrop of reduced rates of immunisation
- 110 million doses distributed in NH
- US seasonal influenza vaccines >$1 billion for the second year running
- Continue to benefit from differentiated product portfolio

Major Brands

INFLUENZA VACCINE afluria QUADRIVALENT

Influenza Vaccine FLUCELVAX QUADRIVALENT

FLUAD

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.*

CSL Seqirus

Operational Highlights

Seasonal influenza products

- 6 months+ age indication for FLUCELVAX® now approved in the US, Argentina, Canada & Taiwan with Australia and New Zealand under evaluation
- FLUAD included as a preferentially recommended seasonal vaccine option for adults aged 65+ years in the US

Pandemic influenza

- Awarded BARDA task order for the manufacture of H5N8 clinical material and Phase 2 clinical study
- Supplied AFLUNOV® pre-pandemic stockpile (H5N1) to Singapore

COVID-19

- Contract completed for the manufacture ~50 million doses of Astra Zeneca's COVID vaccine in Australia

Manufacturing

- Additional fill and finish capacity completed at Holly Springs and Liverpool
- Building works well advanced for the new A$800m cell-culture facility in Melbourne

CSL Vifor

~5 months revenue contribution[1]

~15% revenue growth[2]

Integration and cost synergies on track

		Revenue $m	Major Brands	Highlights
Iron		427	ferinject® ferric carboxymaltose; Venofer® iron sucrose injection, USP	• US Heart Failure label variation submitted – response expected in Feb 23
Nephrology	Dialysis	377	MIRCERA® methoxy polyethylene glycol-epoetin beta; VELPHORO®; Retacrit® epoetin alfa-epbx; KORSUVA®	• Agreement with large US kidney care provider for ESA portfolio effective Dec 22 • Korsuva®/ Kapruvia® approved in Australia, Canada, Singapore and Switzerland. • Long-term exclusive licensing agreement signed for Korsuva® in China
	Non Dialysis	55	Veltassa®; TAVNEOS® (avacopan)	• Tavneos® approved in Great Britain, Switzerland, UAE
All Other		30		
Total		889		

1. *Acquired 9th August 2022 ~approximately 5 months contribution*
2. *Five months 1H22* pre CSL ownership and unaudited*v five months 1H23*

R&D Highlights – 1H23

Immunology

- Garadacimab (Anti-FXIIa) HAE
  - Phase III study data announced
  - Global submissions started
- BERINERT® SC HAE JP PMDA launch
- Anumigilimab (CSL324; G-CSFR antagonist) Phase Ib study complete

Haematology

- CSL889 (Hemopexin) Phase I study last patient out
- HEMGENIX® (Etranacogene dezaparvovec)
  - US Launch
  - EU launch
  - HOPE-B extension study 24-month data showed durable protection & sustained FIX activity
- KCENTRA® Trauma Phase III study first patient in

Respiratory

- Garadacimab (Anti-FXIIa) IPF Phase II study enrolment complete
- CSL787 (Neb Ig) Phase I study enrolment complete

Cardiovascular & Metabolic

- CSL112 (ApoA-1) Phase III study enrolment complete
- Clazakizumab (ESKD) Phase IIb/III study first patient in

Vaccines

- aQIVc (cell antigen + MF59®) Phase IIb study results available
- ARCT-154 COVID vaccine, preparing for global submissions

Transplant

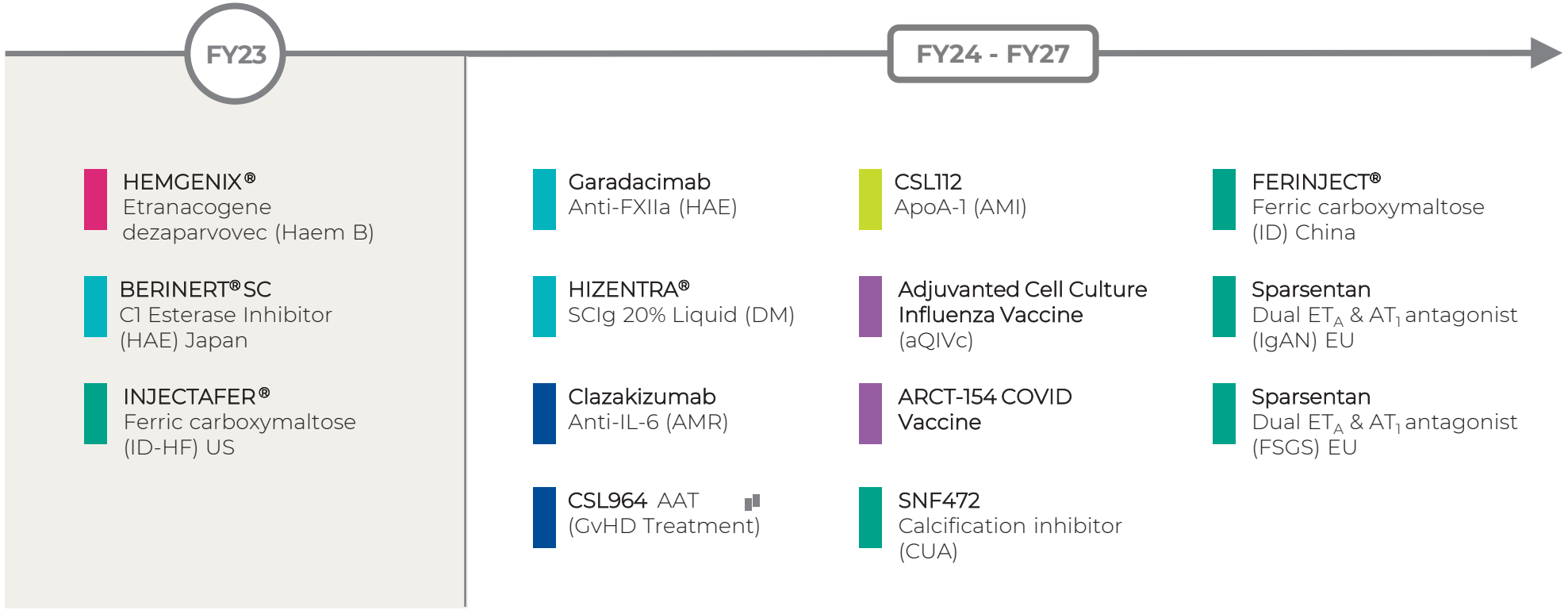
- CSL964 (AAT) treatment of GvHD – Phase III study last patient in

CSL Vifor

- INS-3001 (AVS) Phase I study first patient in
- FERINJECT® (ferric carboxymaltose) ID China approval
- INJECTAFER® (ferric carboxymaltose) ID-HF Phase III data available
- KORSUVA®/KAPRUVIA® (difelikefalin) multiple country approvals
- SNF472 CUA
  - Phase III study complete
  - Top Line Data
- Sparsentan (IgAN) CMA EU submitted
- VELPHORO® (sucroferric oxyhydroxide) China approval

Points covered in green indicate items spoken to at the 1H23 results briefing
Abbreviations: aQIVc – Adjuvanted Cell Culture Quadrivalent Influenza Vaccine; AVS – Aortic Valve Stenosis; CMA – Conditional Marketing Authorisation; CUA - Calcific Uremic Arteriolopathy; ESKD – End Stage Kidney Disease; EU – Europe; FIX – Factor IX; G-CSFR - Granulocyte Colony-Stimulating Factor Receptor; GvHD – Graft versus Host Disease; HAE – Hereditary Angioedema; HF – Heart Failure; ID – Iron Deficiency; IgAN - IgA Nephropathy; IPF - Idiopathic Pulmonary Fibrosis; JP – Japan; Neb Ig - Nebulised Ig; SC – Subcutaneous; SCD – Sickle Cell Disease; US – United States

Significant Target Launch Dates[1]



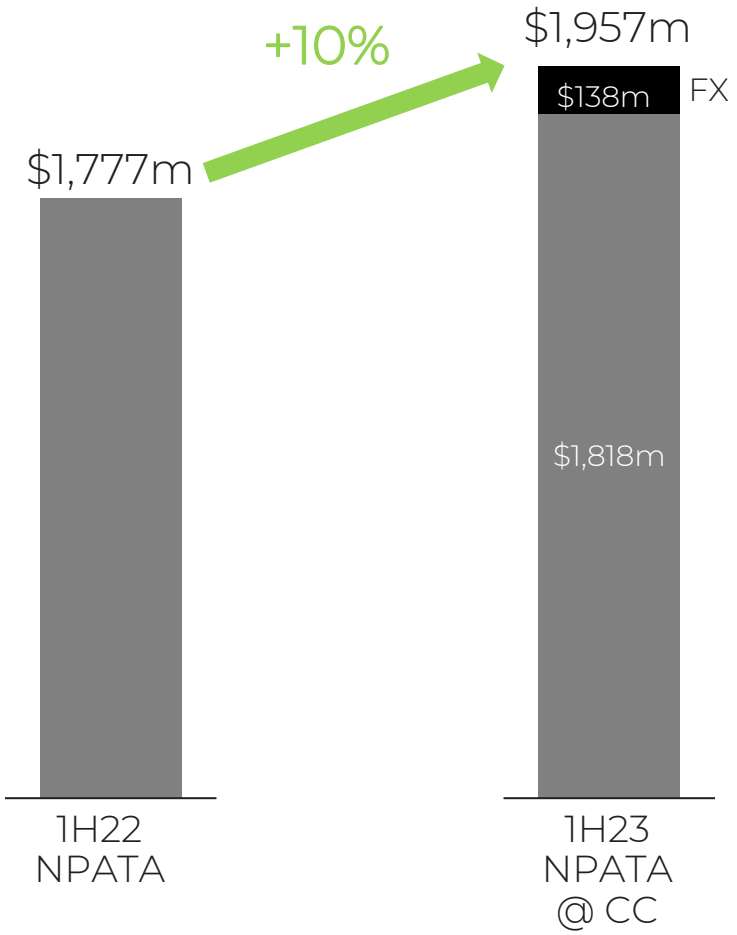
1. Launch subject to clinical completion, submission and regulatory approval

Financials

Joy Linton

CFO

NPATA[3]



1H23 NPATA @ CC[1]	**$1,957m**
Acquired intangible assets amortisation	($96m)
Other acquisition adjustments	($190m)
Tax on adjustments	$37m
NPATA Attributable to NCI[2]	$58m
1H23 NPAT @ CC	**$1,766m**
NPAT Attributable to NCI[2]	($13m)
1H23 NPAT @ CC[1]	**$1,753m**

1. Attributable to the shareholders of CSL Limited.
2. Non-Controlling Interest
3. 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.

CSL Group

Financial Highlights

US$ Millions	1H22 Rep	1H23 Rep	1H23 at CC[1]	Change %[1]
Total Revenue	**6,041**	**7,184**	**7,575**	**25%**
Gross Profit[3]	**3,448**	**4,052**	**4,275**	**24%**
GP %[3]	*57.1%*	*56.4%*	*56.4%*	
Sales & Marketing	431	669	712	65%
Operating Result[3]	**3,017**	**3,383**	**3,563**	**18%**
R&D	486	577	606	25%
G&A[3]	300	400	378	26%
Finance (Net)	70	171	167	139%
NPATA[2]	**1,777**	**1,818**	**1,957**	**10%**
ETR %	*17.8%*	*16.0%*		
Cashflow From Ops[4]	1,427	981		(31%)
NPATA EPS[2] ($)	3.89	3.77	4.06	4%
DPS ($)[4]	1.04	1.07		3%

Ig franchise growing strongly

Includes ~5 months of Vifor financials

R&D
Projects within cardiovascular, haematology and immunology

S&M
HEMGENIX® commercial activities

G&A
5 months of CSL Vifor

Finance
Acquisition of Vifor and higher interest rates

Tax
Lower ETR due to geographic profit mix and lower Vifor ETR

Cashflow from Operations
Strong growth in plasma collections

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. Attributable to the shareholders of CSL Limited.
3. Underlying results have been adjusted to exclude impairment and amortisation of acquired IP, business acquisition and transaction costs and other acquisition related adjustments
4. At reported currency

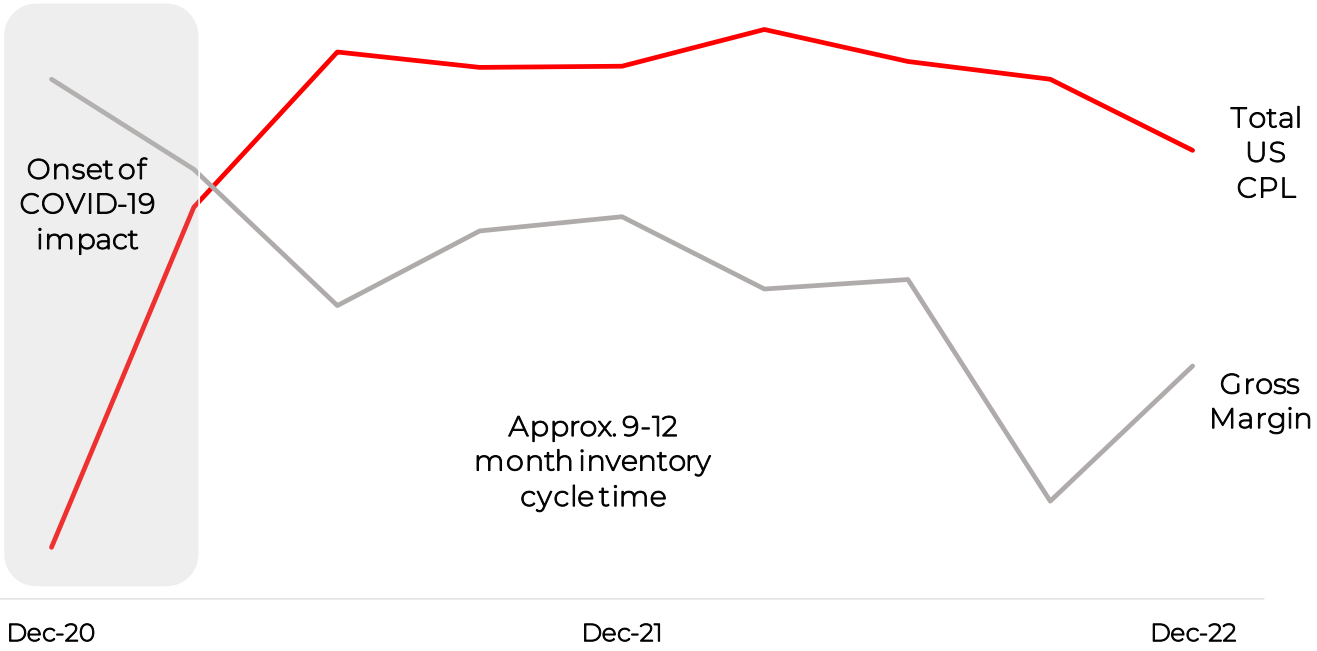
CSL Group

1H23 by Segment

US$ Millions	CSL Behring	CSL Seqirus	Total	Change % at CC[1]	CSL Vifor[3]	CSL Group	Change % at CC[1]
Sales	4,414	1,653	6,067	10%	876	6,943	26%
Other Revenue	142	85	227	1%	13	241	7%
Total Revenue	4,556	1,738	6,294	10%	889	7,184	25%
Gross Profit[4]	2,238	1,198	3,436	5%	615	4,052	24%
GP %[2,4]	*50.3%*	*65.9%*	*54.6%*		*69.7%*	*56.4%*	
Sales & Marketing	*363*	*90*	453	12%	215	669	65%
Operating Result	*1,875*	*1,108*	2,983	4%	400	3,383	18%
Segment %[2,4]	*42.3%*	*60.7%*	*47.4%*		*44.6%*	*47.0%*	
Operating Result adjusted for non recurring COVID vaccine				8%			

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. *Percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.*
3. *Acquired 9th August 2022 ~approximately 5 months contribution*
4. *Underlying results have been adjusted to exclude impairment and amortisation of acquired IP, business acquisition and transaction costs and other acquisition related adjustments*

CSL Behring Gross Margin



- Higher plasma collection costs in COVID environment
- Inflationary pressures
- Long inventory cycle
  - 9-12 month lag to gross margin impact
- Continuous focus on improving collection efficiency

Gross margin expected to improve over the medium term

Foreign Currency Impact

Volatility in world currency markets

1H23 $138m NPATA headwind - largely driven by strong USD

Realised losses:

- USD/CNY
- GBP/USD

Unrealised losses:

- USD/EUR
- Emerging market currencies against USD

Full year FX impact is estimated to be $175m unfavourable, assuming FX rates remain steady for the balance of the financial year

Currency Average Rates

	1H22	1H23	% change
USD/EUR	0.86	0.99	15.1%
USD/CHF	0.92	0.97	5.4%
USD/GBP	0.73	0.85	16.4%
USD/CNY	6.44	6.97	8.2%
USD/AUD	1.36	1.49	9.6%

FY23 Outlook

Guidance Re-affirmed

2H23 Considerations

CSL Behring

- Strong plasma collections and Ig growth expected to continue
- Gene therapy HEMGENIX® US commercialisation

CSL Seqirus

- Seasonal business with less than 20% of total annual sales in 2H

CSL Vifor

- Continued integration and delivering on synergy objectives.

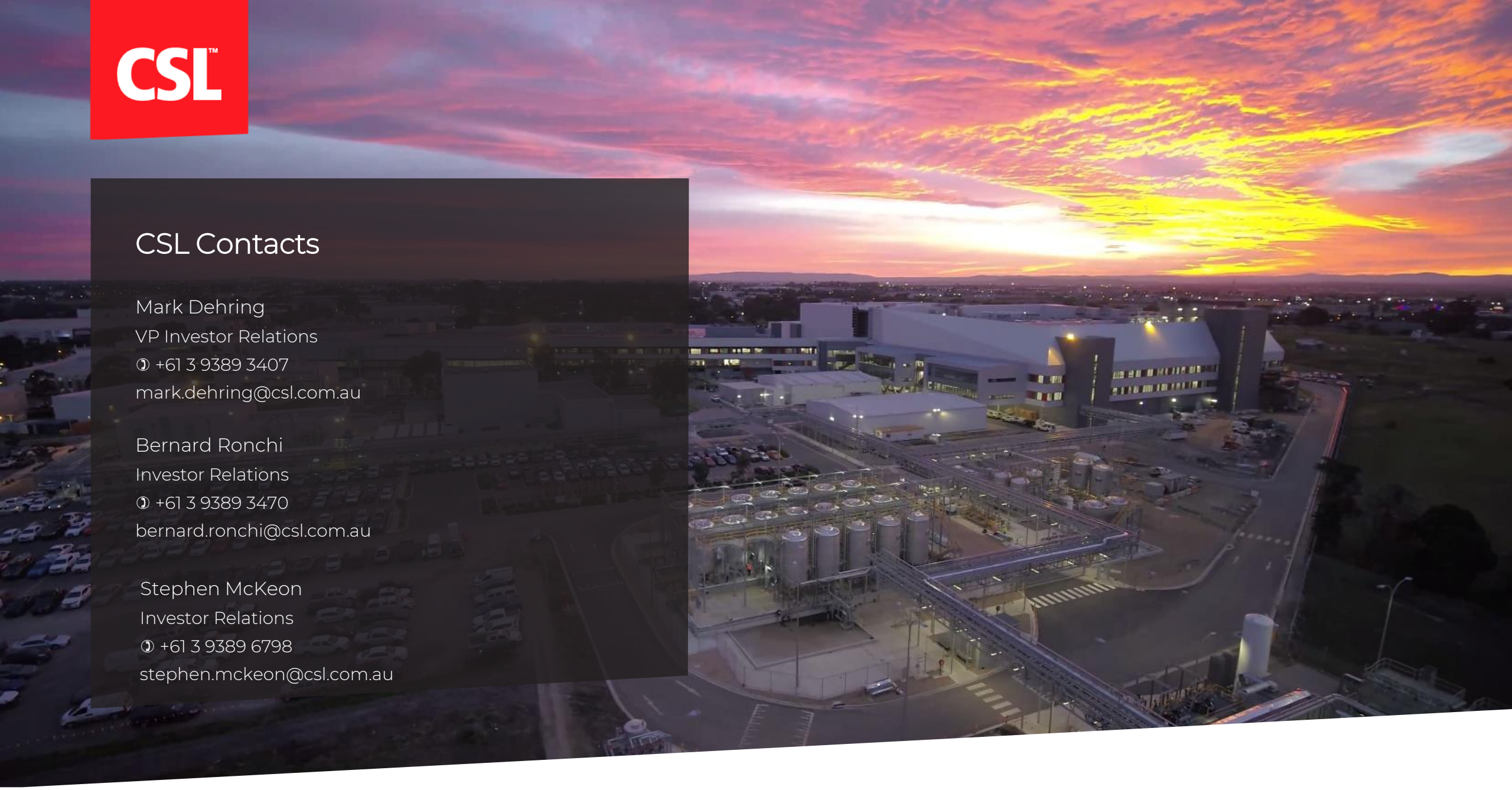
R&D portfolio progressing

FY23[1] Result Skewed to 1H

Revenue
28 - 30% growth @ CC[1]

NPATA[2,3]
~$2,700 - $2,800m @CC[1]
13 - 18% growth

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. *Attributable to the shareholders of CSL Limited*
3. *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*



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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	$1,623.2m
Currency effect	$ 130.2m
Constant currency net profit after tax*	$1,753.4m

Average exchange rates for major currencies for half year ended 31 December 2022/31 December 2021 include: USD/EUR (0.99/0.86), USD/AUD (1.49/1.36), USD/CHF (0.97/0.92), USD/CNY (6.97/6.44) and USD/GBP (0.85/0.73).

Summary NPATA[1] attributable to members of the parent entity

	US$m
Reported net profit after tax	1,623.2
Amortisation of acquired intellectual property	63.7
Acquisition accounting adjustments	76.1
Acquisition and integration costs	84.1
Income tax credit on above adjustments	(28.8)
NPATA[1] attributable to members of the parent entity	**1,818.3**
Currency effect attributable to members of the parent entity	138.4
Constant Currency# NPATA[1] attributable to members of the parent entity	**1,956.7**

Summary Revenue

Reported revenue	$7,183.5m
Currency effect	$ 391.6m
Constant currency revenue*	$7,575.1m

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

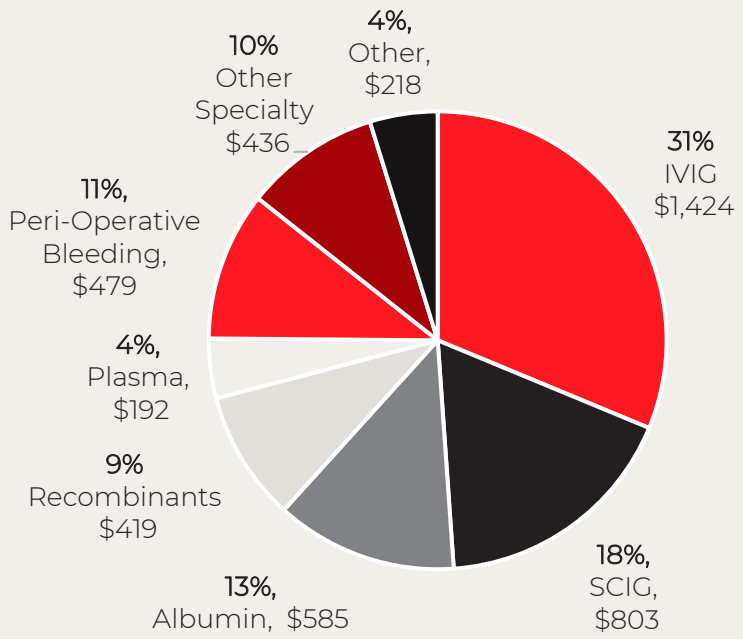
1. *NPATA is defined as the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and acquisition accounting related adjustments*

Appendix

Appendix A
CSL Behring - Key Products

CSL BEHRING	Therapy Group	Sales $m	Change[1] %
Privigen	IVIG	1,306	22%
Hizentra	SCIG	801	17%
Albumin	Albumin	585	11%
Idelvion	Haemophilia	363	22%
Kcentra	Specialty	325	8%
Haegarda	Specialty	224	1%
Berinert	Specialty	131	4%
Haemocomplettan	Specialty	112	9%
Humate	Haemophilia	90	10%
Haemate	Haemophilia	52	(3%)

1H23 Revenue By Therapy Group $m



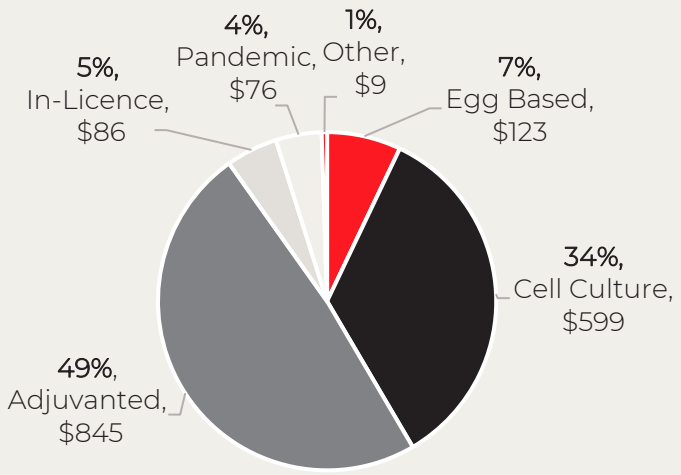
1. *Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail*

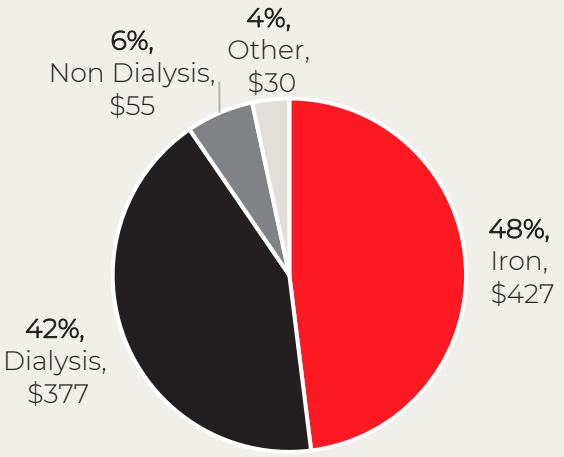
Appendix B
CSL Vifor & CSL Seqirus – Key Products

CSL SEQIRUS	Therapy Group	Sales $m	Change[1] %
Fluad	Adjuvanted	845	7%
Flucelvax	Cell culture	599	28%
Afluria	Egg-based	113	(34%)

CSL VIFOR	Therapy Group	Sales $m
Ferinject / Injectafer	Iron	315
Mircera	Dialysis	258
Velphoro	Dialysis	77
Venofer	Iron	74
Veltassa	Non Dialysis	49
Maltofer	Iron	36

1H23 Revenue By Therapy Group $m





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.*