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ASX Announcement

For immediate release

14 January 2020

2020 JP MORGAN HEALTHCARE CONFERENCE PRESENTATION

CSL Limited (ASX:CSL; USOTC:CSLLY)

Please find attached CSL Limited's presentation at the 2020 JP Morgan Healthcare Conference.

Fiona Mead
Company Secretary

CSL (ASX:CSL) is a leading global biotechnology company with a dynamic portfolio of life-saving medicines, including those that treat haemophilia and immune deficiencies, as well as vaccines to prevent influenza. Since our start in 1916, we have been driven by our promise to save lives using the latest technologies. Today, CSL — including our two businesses, CSL Behring and Seqirus - provides life-saving products to more than 70 countries and employs 25,000 people. Our unique combination of commercial strength, R&D focus and operational excellence enables us to identify, develop and deliver innovations so our patients can live life to the fullest.

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CSL Limited

JP Morgan Conference - January 13, 2020

Paul Perreault, CEO and MD

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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.

CSL Today

5th Largest Global Biotech

Global #1 in plasma therapies
- $30 billion industry

Global #2 in influenza vaccines
- $6 billion industry

Strong Market Position
- Revenues ~$8.5bn into 100+countries
- 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

FY19 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

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CSL Behring Portfolio

CSL Behring
Biotherapies for Life™

Privigen® Immune Globulin Intravenous (Human), 10% Liquid; Hizentra® Immune Globulin Subcutaneous (Human) 20% Liquid	Ig	• Strong underlying market growth • Disciplined approach to market expansion • Growth driven by volume and mix improvements
IDELVION® Coagulation Factor IX (Recombinant), Albumin Fusion Protein; AFSTYLA® Antihemophilic Factor (Recombinant), Single Chain	Coagulation	• Market leadership with IDELVION® in key markets • Additional launch opportunities for AFSTYLA® / IDELVION® • Life-cycle expansion (21-day dosing)
HAEGARDA® C1 Esterase Inhibitor Subcutaneous (Human); Kcentra® Prothrombin Complex Concentrate (Human)	Specialty	• New launches with HAEGARDA® • Continued growth of KCENTRA® in the US
AlbuRx®; Albuminar® Albumin (Human) USP, 5%/25%	Albumin	• Disciplined approach in China • Volume growth in all regions

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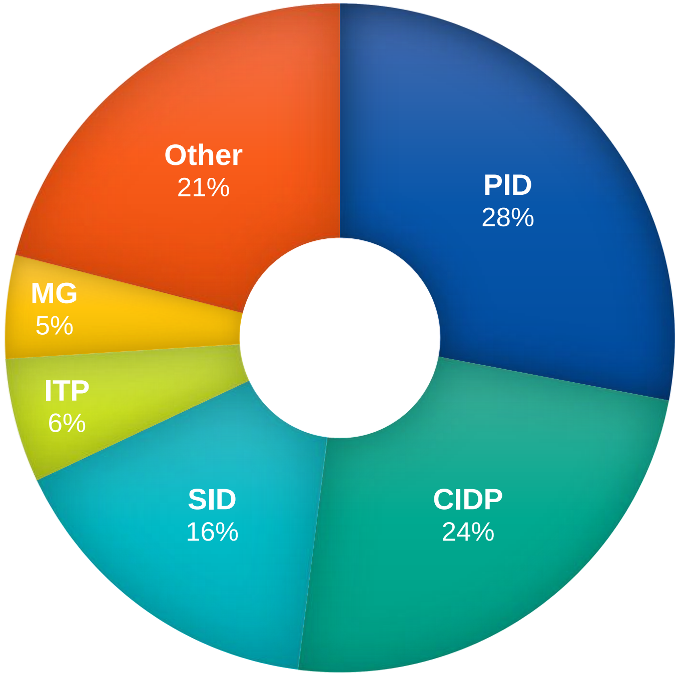
Immunoglobulin Market

Market Dynamics

- Increasing awareness and diagnosis
- Growth in PID and CIDP
- Expanding usage for SID
- Potential new indications
- Continued market supply tightness

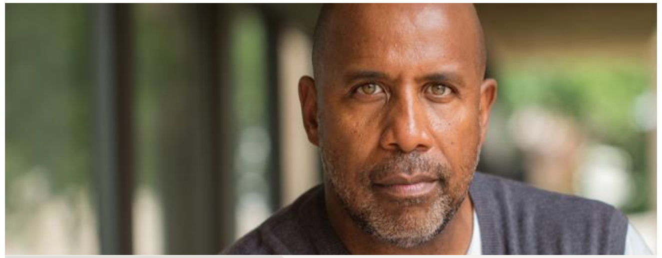
Global IG Volume by Indication 8% Growth



Source: Data on file

HIZENTRA® indication for CIDP

CSL Behring
Biotherapies for Life™



Experience IV-related systemic adverse reactions

5x as many patients said they felt fewer side effects with HIZENTRA®

Seek the flexibility, freedom, and control of self-infusing

8x as many patients said HIZENTRA® offers more freedom than IVIG

Approved March ‘18 US & EU
Approved March ‘19 Japan

Interest & Awareness Remains High

Market Share Growth With Both Privigen & Hizentra

Orphan Exclusivity Granted for Hizentra CIDP

Have venous access issues

HIZENTRA® does not require venous access

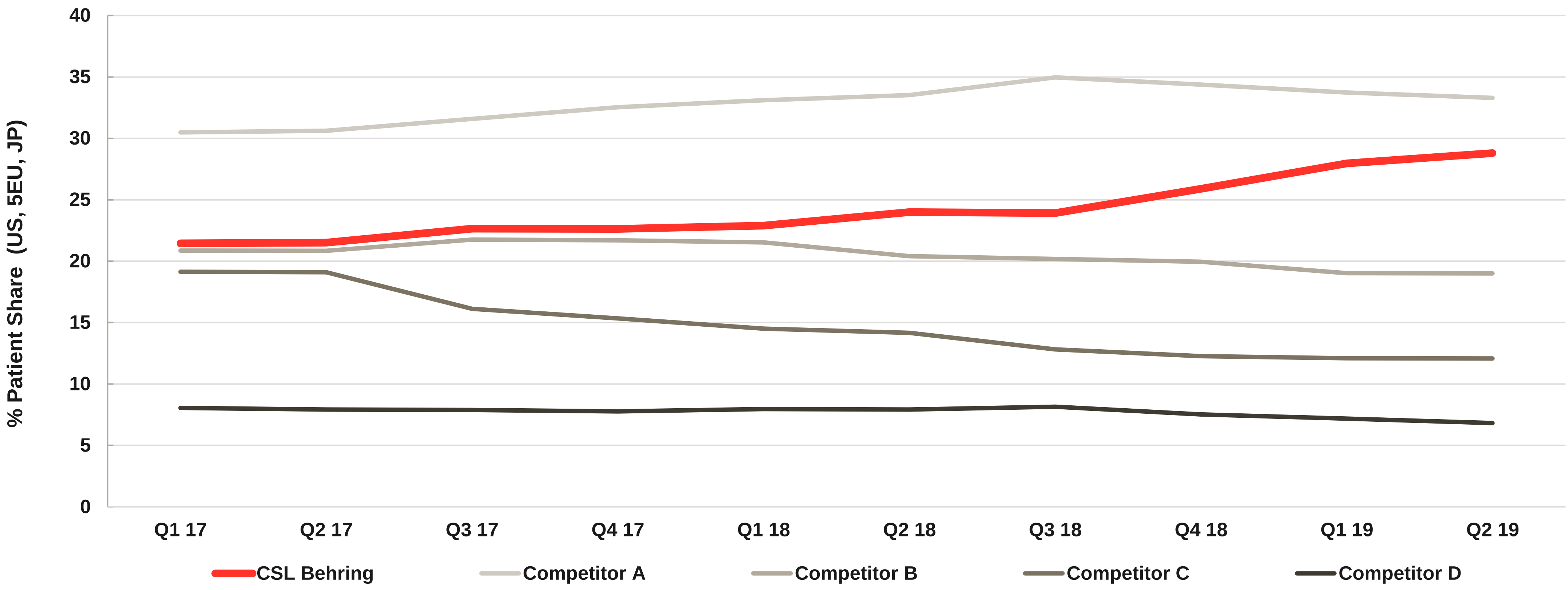
Require more frequent infusions to manage their disease

HIZENTRA® provides steady state Ig levels for continuous control

Source: Data represents patients reporting a preference between IVIG in the pre-randomised phase and HIZENTRA® in the randomised phase of the phase III study of subcutaneous immunoglobulin for the treatment of chronic inflammatory demyelinating polyneuropathy (CIDP) – the PATH study.

CSL Behring on Track to Become Market Leader in CIDP

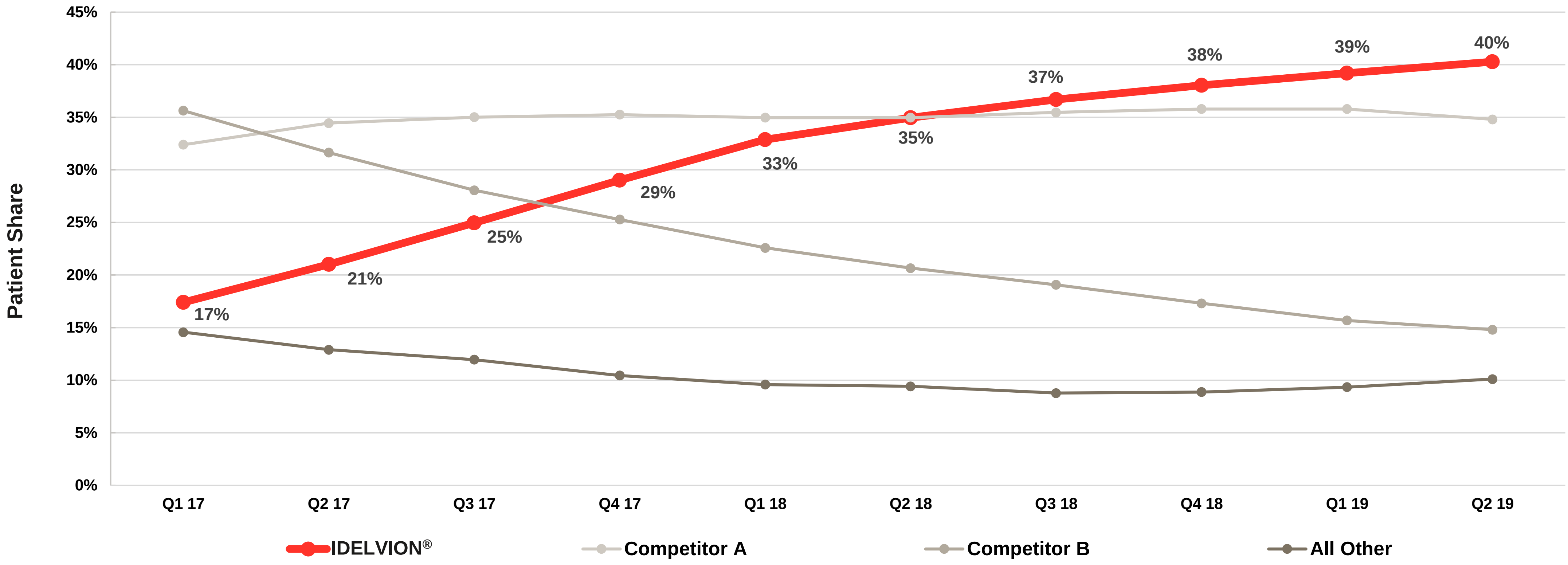
CSL Behring
Biotherapies for Life™



Source: Data on file

IDELVION® Prophylaxis Market Leadership

CSL Behring
Biotherapies for Life™



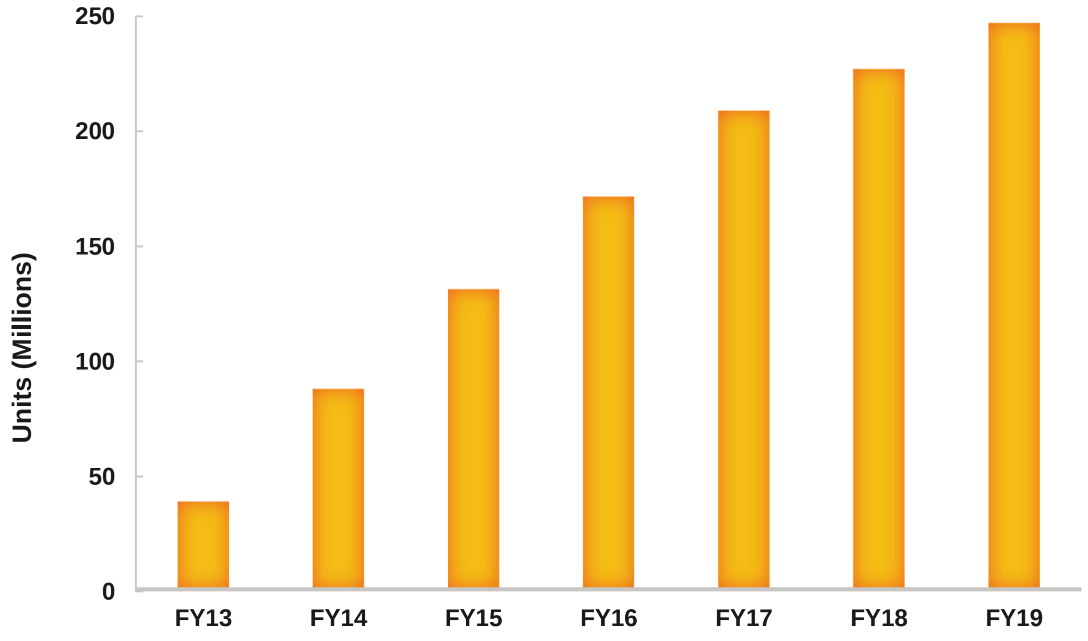
Based on 5 major markets (US, Japan, Germany, Italy and UK) where IDELVION® is reimbursed and commercially available.
Source: Data on File

KCENTRA® Growth in US

CSL Behring
Biotherapies for Life™

KCENTRA®

- KCENTRA® remains the first and only FDA approved 4F-PCC for reversing patients on warfarin
- KCENTRA® is supported by multiple clinical guidelines as the preferred reversal agent
- KCENTRA® growth driven by:
  - Penetration within existing large hospital systems
  - Expansion into new regional accounts

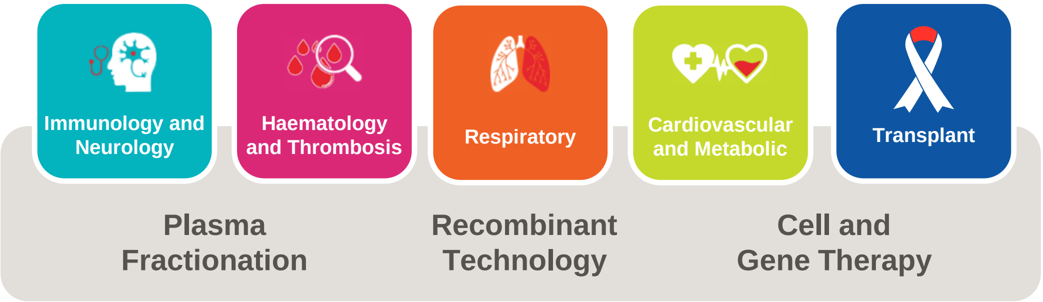


Source: Data on file

Innovation for Future Growth

CSL Behring
Biotherapies for Life™

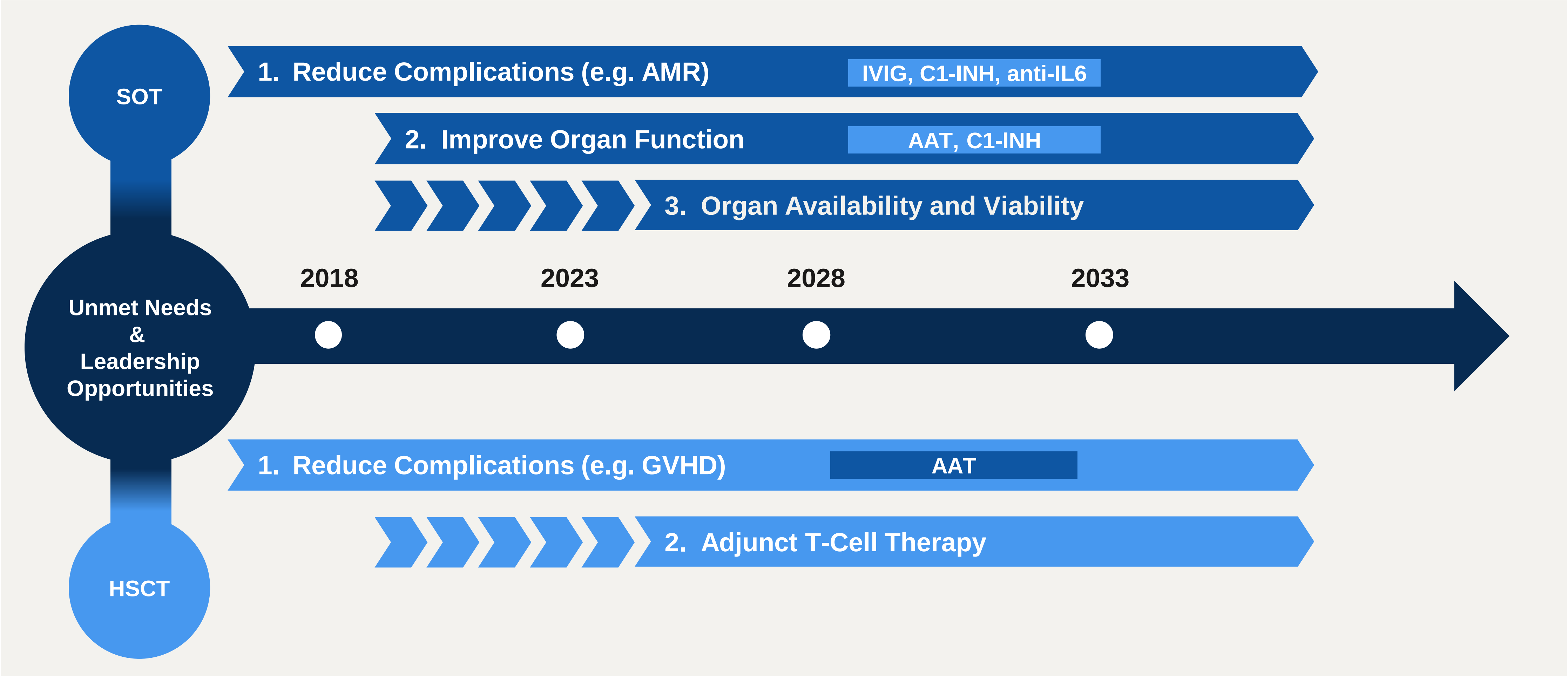
- **Sickle Cell Anaemia** – CSL200 (lentiviral stem cell gene therapy), CSL889 (Hemopexin)
- **Contact-Mediated Thrombosis** – CSL312 Garadacimab (Anti-Factor XIIa)
- **Respiratory Disease** – CSL311 (Anti-Beta common)
- **Diabetic Nephropathy** – CSL346 (Anti-VEGF-B)
- **Neutrophilic Dermatoses** – CSL324 (Anti-GCSF)
- **Systemic Lupus Erythematosus** – CSL362 (Anti-IL-3Ra)
- **Scleroderma** – PRIVIGEN® and HIZENTRA®
- **Dermatomyositis** – HIZENTRA®
- **Hereditary Angioedema** – CSL312 Garadacimab (Anti-Factor XIIa)



5 Therapeutic Areas

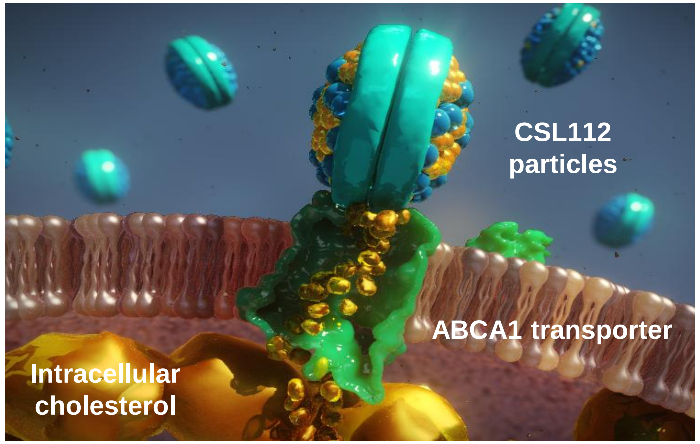
3 Platforms

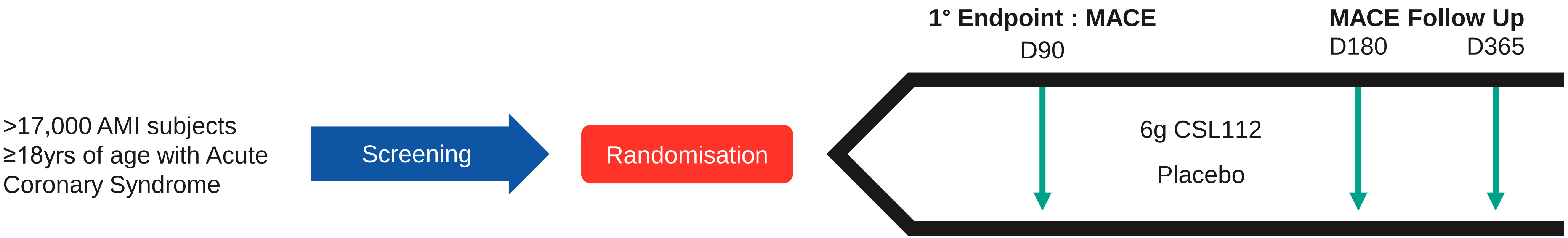
Transplant Strategy



CSL112 ApoA-1 – Progressing Well

- Study enrolment is active in >45 countries and progressing well
  - PMDA approval for Japan to join trial
- Independent Data Monitoring Committee – no safety concerns
- First futility analysis in 2020





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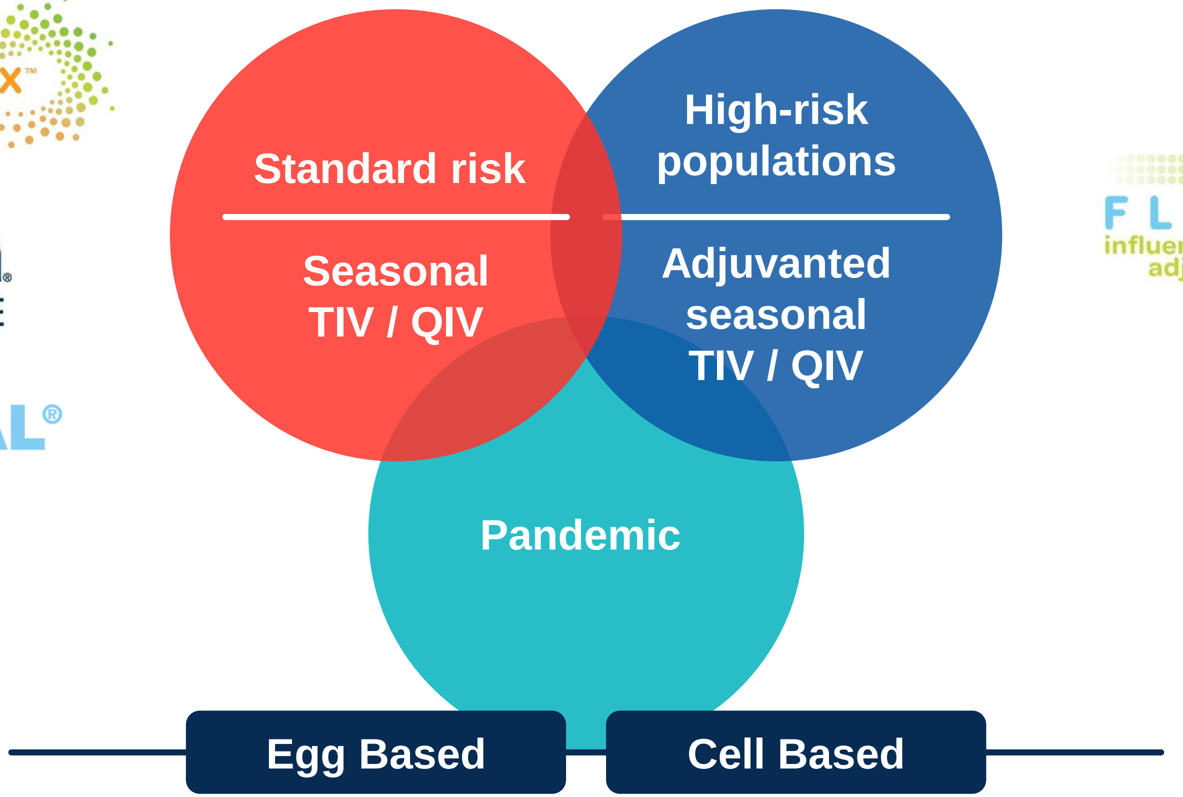
Seqirus Product Portfolio

Influenza Vaccine FLUCELVAX™ QUADRIVALENT

afluria® INFLUENZA VACCINE

AGRIPPAL®



FLUAD™ influenza vaccine, adjuvanted

Influenza Science

Influenza Vaccine Market Evolving

Seqirus A CSL Company

- Global influenza vaccine market volumes between 500-600 million doses
  - 150 million doses distributed in US* in 2018-2019 season
  - Slow future growth, largely due to ageing population

- Seasonal global market value ~US$4B

- Differentiation a key driver of growth, especially in US – doses shifting to
  - Cell-based vaccines
  - Enhanced vaccines in 65 years and older segment (currently US, UK, AUS, Sth EU)
    - Potential for benefit in infants (6 months - 6 years)
  - Variable pace in geographical uptake

*** Source:** https://www.cdc.gov/flu/prevent/vaccine-supply-historical.htm

Growth Catalysts

PLASMA PROTEINS

- Ongoing robust demand
- Commercialization of 5 global product launches
- Grow China business
- R&D pipeline
    - Cardiovascular disease, 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

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