Driven by Our Promise™

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LEGAL NOTICE

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.
A strong year for CSL with revenue up 11%¹ and profit after tax up 17%¹ reflecting:

- Continued strong growth in our core immunoglobulin and albumin therapies
- High patient demand for specialty products Haegarda and Kcentra
- Successful evolution of our Haemophilia portfolio
- Seqirus delivering on strategy with strong profit growth

CSL BEHRING

- PRIVIGEN® sales +23%¹
- HIZENTRA® sales +22%¹
- ALBUMIN sales +15%¹
- IDELVION® sales +40%¹
- HAEGARDA® sales +61%¹
- KCENTRA® sales +14%¹

SEQIRUS

- Influenza vaccine sales +19%¹
- FLUAD® sales more than doubled
- Holly Springs – FCC 3.0 approved delivering future antigen capacity expansion
- Compelling real world effectiveness data for FLUCELVAX®

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.
# Delivering on Strategy

## Innovation
- CSL112 phase III progressing
- CSL312 phase II study in patients with HAE enrolled
- CSL964 phase II/III study in prevention of GvHD with AAT initiated
- HIZENTRA® and PRIVIGEN® approved for CIDP in Japan
- HIZENTRA® approved for CIDP in Australia
- Good progress with early portfolio

## Efficiency
- 30 new US plasma collection centres
- Saline facility purchased, supporting plasma collection
- New ERP systems
- New research facility in Melbourne
- Major capital projects all sites

## People & Culture

<table>
<thead>
<tr>
<th>Key appointments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul McKenzie – Chief Operating Officer</td>
</tr>
<tr>
<td>Anjana Narain – Seqirus EVP &amp; GM</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>25,000 employees, up 13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>57% female, 43% male</td>
</tr>
</tbody>
</table>

| CSL named in Top 100 Global Diversity and Inclusion Index (Thomson Reuters) |
 CSL Behring Sales FY19

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Sales $m</th>
<th>Change¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immunoglobulins</td>
<td>3,543</td>
<td>16%</td>
</tr>
<tr>
<td>- IVIG</td>
<td>2,375</td>
<td>15%</td>
</tr>
<tr>
<td>- SCIG</td>
<td>985</td>
<td>22%</td>
</tr>
<tr>
<td>Albumin</td>
<td>1,018</td>
<td>15%</td>
</tr>
<tr>
<td>Haemophilia</td>
<td>1,051</td>
<td>(3%)</td>
</tr>
<tr>
<td>- Recombinants</td>
<td>563</td>
<td>7%</td>
</tr>
<tr>
<td>- Plasma</td>
<td>488</td>
<td>(12%)</td>
</tr>
<tr>
<td>Specialty</td>
<td>1,572</td>
<td>6%</td>
</tr>
<tr>
<td>- Peri-Operative Bleeding</td>
<td>729</td>
<td>8%</td>
</tr>
<tr>
<td>- Other Specialty</td>
<td>842</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,187</strong></td>
<td><strong>11%</strong></td>
</tr>
</tbody>
</table>

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.
Immunoglobulins
Substantial above market growth: sales up 16\(^1\)

- 23% growth\(^1\)
- 22% growth\(^1\)
- Only SCIG with CIDP label

Demand drivers
- Increased usage for chronic therapies
- Increased awareness & diagnosis
- CIDP indication
- Expanding usage for SID

Phased out

\(^1\) 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.
Albumin
Sales up 15%\(^1\)

- **Strong growth** in 2H driven by China & EU
  - FY19 China albumin sales up 14%\(^1\)

- **China approval** for Kankakee AlbuRx\(^\text{®}\) pending

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**Transition to Good Supply Practices (GSP) license in China\(^2\)**

**Benefits phasing in over the next 6 to 12 months**

- Improved participation in value chain
- Reduces reliance on 3rd parties
- CSL becomes a Tier 1 distributor

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\(^1\) 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.

\(^2\) See Appendix for further detail
Haemophilia
Sales down 3\(^1\)

- 40% growth\(^1\)
- Continued patient switching
- Additional countries still to launch

Recombinant Coags +7\(^1\)

Plasma Coagulation Factors

- Competitive pressures
- Tender volatility

\(\text{HELIXATE}^\text{®} \text{ phased out}\)

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 6%¹

- 14% growth¹
- Continued growth in hospitals
- Product profile very appealing

$1,572m

- 61% growth¹
- New referrals and patients starts each month in the US
- Sales normalised
- Supply interruption

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.
Plasma Collections
Continued growth in plasma collection network

30 new centres opened in the US

Total centres – 221 in the US, 8 in Germany, 3 in Hungary and 5 in China

Planning to open ~40 new centres in FY20

Achieved continued efficiencies in both labour and yield

Liquid saline & sodium citrate facility purchased in South Carolina US to support plasma collection
Innovation Update

**CSL112**
- Phase III study underway:
  - 44 countries actively enrolling
  - PMDA endorsement to join phase III

**CSL312**
- Factor XIIa antagonist Phase II study in patients with HAE:
  - Last patient enrolled June 2019
  - Results 4Q19

**CSL964**
- Phase II/III study in prevention of GvHD with AAT initiated
  - First patient enrolled March 2019

**Early Portfolio**
- Phase I complete:
  - CSL 346 (anti VEGF-B)
  - CSL 324 (anti GCSF)
- Phase I ready:
  - CSL 889 (Hemopexin)
  - CSL200 (cell & gene therapy)
  - CSL 311 (anti-beta common)
Seqirus Revenue FY19
Revenue up 12%\textsuperscript{1}

<table>
<thead>
<tr>
<th>REGION</th>
<th>Revenue %</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>61%</td>
</tr>
<tr>
<td>EU</td>
<td>16%</td>
</tr>
<tr>
<td>Asia Pac</td>
<td>19%</td>
</tr>
<tr>
<td>ROW</td>
<td>4%</td>
</tr>
</tbody>
</table>

US$1,196m
12%

Seasonal Influenza vaccines +19%\textsuperscript{1}

\textsuperscript{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

• Ongoing shift in portfolio to differentiated products

• Real world data provides new insight into the effectiveness of cell-based influenza vaccine.
  - FLUCELVAX® Quadrivalent was 36% more effective than standard egg-based QIV in preventing influenza-like illness in the US 2017/18 season (predominated by H3N2)\(^{(1)}\)\(^{(2)}\)

• FLUAD® preferred recommendations in the UK and Australia

• FLUCELVAX® - all strains manufactured using cell-specific seed for NH 2019/20 season

• Pandemic reservation agreements with the EU and Canada

• FDA acceptance of aH5N1c submission – world’s first adjuvanted, cell-based pandemic influenza vaccine

Looking Forward...

• FLUCELVAX® market expansion:
  - NH 2019/20 launch in EU
  - Submitted dossier to TGA in Australia – anticipate private market launch in SH 2021

• Good progress on fill & finish expansion:
  - Liverpool operational from SH 2021
  - Holly Springs operational from NH 2022/23
Financials
David Lamont, CFO
Financial Highlights
NPAT

$1,729m
FY18

+17%
@CC

$2,015m
FY19

$1,919m

FX $96m

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

**CSL Group**

<table>
<thead>
<tr>
<th>Full year ended Jun US$ Millions</th>
<th>FY18 Reported</th>
<th>FY19 Reported</th>
<th>FY19 at CC&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>7,915</td>
<td>8,539</td>
<td>8,757</td>
<td>11%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross Profit GP margin</td>
<td>4,384</td>
<td>4,777</td>
<td>4,896</td>
<td>12%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>55.4%</td>
<td>55.9%</td>
<td>55.9%</td>
<td></td>
</tr>
<tr>
<td>EBIT EBIT margin</td>
<td>2,380</td>
<td>2,504</td>
<td>2,579</td>
<td>8%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>30.1%</td>
<td>29.3%</td>
<td>29.4%</td>
<td></td>
</tr>
<tr>
<td>NPAT</td>
<td>1,729</td>
<td>1,919</td>
<td>2,015</td>
<td>17%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cashflow from Operations</td>
<td>1,902</td>
<td>1,644</td>
<td></td>
<td>(14%)</td>
</tr>
<tr>
<td>ROIC</td>
<td>25.9%</td>
<td>24.3%</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>EPS ($)</td>
<td>3.82</td>
<td>4.24</td>
<td>4.45</td>
<td>16%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>DPS ($)</td>
<td>1.72</td>
<td>1.85</td>
<td></td>
<td>8%</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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
### Segments

<table>
<thead>
<tr>
<th>CSL BEHRING</th>
<th>FY18 Reported</th>
<th>FY19 Reported</th>
<th>Change % at CC&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ Millions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>6,678</td>
<td>7,187</td>
<td>11%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>149</td>
<td>156</td>
<td>4%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>6,827</td>
<td>7,343</td>
<td>10%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>3,893</td>
<td>4,195</td>
<td>11%</td>
</tr>
<tr>
<td>GP margin</td>
<td>57.0%</td>
<td>57.1%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>2,328</td>
<td>2,351</td>
<td>5%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>34.1%</td>
<td>32.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEQIRUS</th>
<th>FY18 Reported</th>
<th>FY19 Reported</th>
<th>Change % at CC&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ Millions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>910</td>
<td>1,018</td>
<td>14%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>178</td>
<td>178</td>
<td>3%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>1,088</td>
<td>1,196</td>
<td>12%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>491</td>
<td>582</td>
<td>20%</td>
</tr>
<tr>
<td>GP margin</td>
<td>45.1%</td>
<td>48.7%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>52</td>
<td>154</td>
<td>180%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>4.8%</td>
<td>12.8%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> 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

<table>
<thead>
<tr>
<th>FY19</th>
<th>Change at CC(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>832</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>867</td>
</tr>
<tr>
<td>General &amp; Admin</td>
<td>575</td>
</tr>
<tr>
<td>Finance (Net)</td>
<td>163</td>
</tr>
<tr>
<td>Tax</td>
<td>422</td>
</tr>
</tbody>
</table>

### CSL112 phase III trial

### Facilities expansion & new technology
- *Total D&A up $79m (2/3's G&A, 1/3 COGS)*
- Geographic mix
- Change in US tax rate – full year impact
- FY20 ETR estimate ~20%

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1. Constant currency removes the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.
Inventory Management

Key Insights

- Continue to produce for demand
- Inventory as a percentage of revenue steady
- Seqirus inventory mix impacted by strain notification
Capital Expenditure
Investment to Support Demand

Key Projects

- New manufacturing capacity at all sites
- New collection centers
- New ERP systems
  - Two thirds growth projects

FY20 ~ $1.3 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>M Capex</th>
<th>B Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>1,000</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>1,500</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>2,000</td>
<td>0</td>
</tr>
</tbody>
</table>

Maint | Growth | Sales
Outlook for FY20

• Continued strong demand for plasma and recombinant products
  - One-off effect on albumin sales arising from transition to new distributor model in China

• Slight margin growth from plasma product mix shift, recombinant products growth & conclusion of HELIXATE®

• Seqirus to deliver in line with prior guidance and benefiting from product differentiation and process improvement

FY20 NPAT
~$2,050m to $2,110m @CC
(up ~7 - 10% on FY19)

Revenue growth ~6%
(up ~10% adj for GSP)

Includes headwinds:
• China GSP transition
• New Lease standard

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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
CSL Limited
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Appendix

DIRECT DISTRIBUTION MODEL – CHINA¹

• One-off financial effect in FY20
  • Group albumin sales reduced by ~$340-370 million
• No impact on the availability of albumin to patients
• Profit effect in line with historical CSL Behring margin
• Modest impact on cashflow
• Annual sales of albumin in China expected to return to a more normalised level in FY21

¹ For further detail refer to ASX Announcement 21 June 2019
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net profit after tax</td>
<td>$1,918.7m</td>
</tr>
<tr>
<td>Translation currency effect (a)</td>
<td>$(7.7m)</td>
</tr>
<tr>
<td>Transaction currency effect (b)</td>
<td>$50.0m</td>
</tr>
<tr>
<td>Foreign Currency (gains) &amp; losses (c)</td>
<td>$53.9m</td>
</tr>
<tr>
<td>Constant currency net profit after tax *</td>
<td>$2,014.9m</td>
</tr>
</tbody>
</table>

a) Translation Currency Effect $(7.7m)

Average Exchange rates used for calculation in major currencies (Twelve months to June 19/June 18) were as follows: USD/EUR (0.87/0.84); USD/CHF (0.99/0.97).

b) Transaction Currency Effect $50.0m

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 Loss $53.9m

Foreign currency gains recorded during the period.

Summary Sales

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported sales</td>
<td>$8,205.4m</td>
</tr>
<tr>
<td>Currency effect</td>
<td>$(212.1m)</td>
</tr>
<tr>
<td>Constant currency sales*</td>
<td>$8,417.5m</td>
</tr>
</tbody>
</table>

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