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ASX Announcement

For immediate release

15 August 2023

RESULTS PRESENTATION FOR THE FULL YEAR ENDED 30 JUNE 2023

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/e3vgbk4y/>. 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>

Authorised for lodgment by:

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CSL Limited

2023 Full Year Results

15 August 2023



Paul McKenzie
CEO & Managing Director

Joy Linton
CFO

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Legal Notice

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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.

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01

CEO Overview

Paul McKenzie

CEO & Managing
Director



Strong profit growth in FY23

CSL Behring

- Strong Ig growth
- Record plasma collections
- Successful launch of gene therapy HEMGENIX®

CSL Seqirus

- Strong growth in FLUCELVAX®
- Licence agreement for next-generation mRNA vaccine technology

CSL Vifor

- Acquisition successfully closed Aug 22
 - ~11 months contribution
 - Integration well advanced

R&D

- CSL 112 trial last patient in
- Garadacimab preparations for global regulatory submissions underway



REVENUE
\$13.3b +31%¹

NPATA²
\$2.6b³ +20%¹

NPAT
\$2.2b³ +8%¹

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. NPATA is defined as the statutory net profit after tax before impairment and amortisation of acquired intellectual property, business acquisition and integration costs and unwind of the inventory fair value uplift

3. Attributable to the shareholders of CSL Limited

CSL Behring

Revenue up 12%¹

Therapy	Revenue \$m	Change ¹ %	Performance	Major Brands
Ig	4,675	21%	- Strong growth across all geographies - Privigen® +29%, Hizentra® +12% - Hizentra® pre filled syringe launch - Global supply continues to recover strongly	 
Albumin	1,109	11%	- Strong growth in China as COVID restrictions ease - Solid growth in US & EU as supply improves	AlbuRx®
Haemophilia	1,193	8%	- Strong performance by IDELVION® +13% due to: - Increased HCP patient interactions - Continued uptake in Japan - First patients dosed with HEMGENIX®	  
Specialty	1,831	6%	- Strong growth in KCENTRA® as social mobility increases post-COVID - Rebound in ZEMAIRA®/RESPREEZA® as supply returned	   
Other ²	482	(15%)	Prior period inclusion of COVID vaccine sales	
Total	9,290	12%		

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 & sale of property

CSL Behring

Operational Highlights



Plasma Collections

- Strong increase in plasma collected +31%, now at record levels
- ~14% reduction in CPL over the year¹
 - ~17% CPL reduction from the peak in March 2022
- Mexico border re-opened in Sep 22, centers recovering strongly
- 12 new centers opened
- Continued advancement in digital technologies
 - Further enhancements to the CSL Plasma donor app
 - More than 3 million downloads
 - Focused digital marketing campaigns
- Committed to roll-out of RIKA technology



Manufacturing

- Broadmeadows and Marburg base fractionation facilities completed and opened
- Multiple yield initiatives underway

¹ June-22 v June-23 US only



CSL Seqirus

Revenue up 9%¹

	Revenue \$m	Change ¹ %	Performance	Major Brands
Egg Based	148	(33%)	- Continue to benefit from strength of differentiated product portfolio 9% revenue growth in seasonal influenza vaccines against a backdrop of reduced rates of immunisation - Strong growth in FLUCELVAX® +30% ~130 million doses distributed - US seasonal influenza vaccines >\$1 billion for the second year running	
Cell Culture	599	30%		
Adjuvanted Egg	893	7%		
Other / In License	211	25%		
TOTAL Product Sales	1,851	10%	Includes sale of pre-pandemic Avian influenza vaccine	
Pandemic	156	2%		
Other Income	24	4%		
Total	2,031	9%		

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, Australia and New Zealand
- FLUAD included as a preferentially recommended seasonal vaccine option for adults aged 65+ years in the US



Next-generation mRNA

- Licensing and Collaboration Agreement with Arcturus Therapeutics
 - Access to late stage COVID-19 vaccine
 - R&D development program beyond influenza



Pandemic influenza

- Received BARDA orders for clinical assessment and stockpiling of H5 avian flu vaccine candidates
- Renewal/extension of Advance Purchase Agreements with Finland, Canada, Austria & Sweden
- Supplied AFLUNOV® pre-pandemic stockpile (H5N1) to Singapore



Manufacturing

- Cell reassortment technology delivering higher yields
- Fill and finish fully operational at Holly Springs and Liverpool
- New cell-culture facility in Melbourne, expected to be operational in 2026

CSL Vifor

~11 months revenue contribution¹

~14% revenue growth²
Integration well advanced
Cost synergies on track

		Revenue \$m	Major Brands	Highlights
Iron		1,009	 	- Injectafer® approved in the US for the treatment of iron deficiency in adult patients with heart failure Jun 23 - Ferinject® launched in China Apr 23
Nephrology	Dialysis	771	   	- Strong Mircera® performance following agreement with large US kidney care provider - Successful launch of Kapruvia® in Germany and other EU countries - Long-term exclusive licensing agreement signed for Korsuva® in China
	Non Dialysis	136	 	- Agreements with Humana and CVS in US in place for Veltassa - Strong sales growth in Tavneos® in Germany - Continued uptake of Tavneos® in Japan
All Other		73		
Total		1,989		

1. Acquired 9th August 2022 ~approximately 11 months contribution

2. Eleven months FY22 pre CSL ownership and unaudited versus eleven months FY23 at constant currency

R&D Highlights – FY23



Immunology

- **Garadacimab** (Anti-FXIIa) HAE
 - Phase III study data announced
 - Preparations for global regulatory submissions underway
- **BERINERT® SC** HAE JP PMDA launch
- **Anumigilimab** (CSL324; G-CSFR antagonist) Phase Ib study complete



Haematology

- **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

- **CSL787** (Neb Ig) Phase I study enrolment complete



Cardiovascular & Metabolic

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



Vaccines

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



Transplant

- **CSL964** (AAT) treatment of GvHD – Phase III study last patient in
- **Clazakizumab** anti-IL-6 mAB (AMR) – Phase III study 100 patients pass 1 year treatment mark

CSL Vifor

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

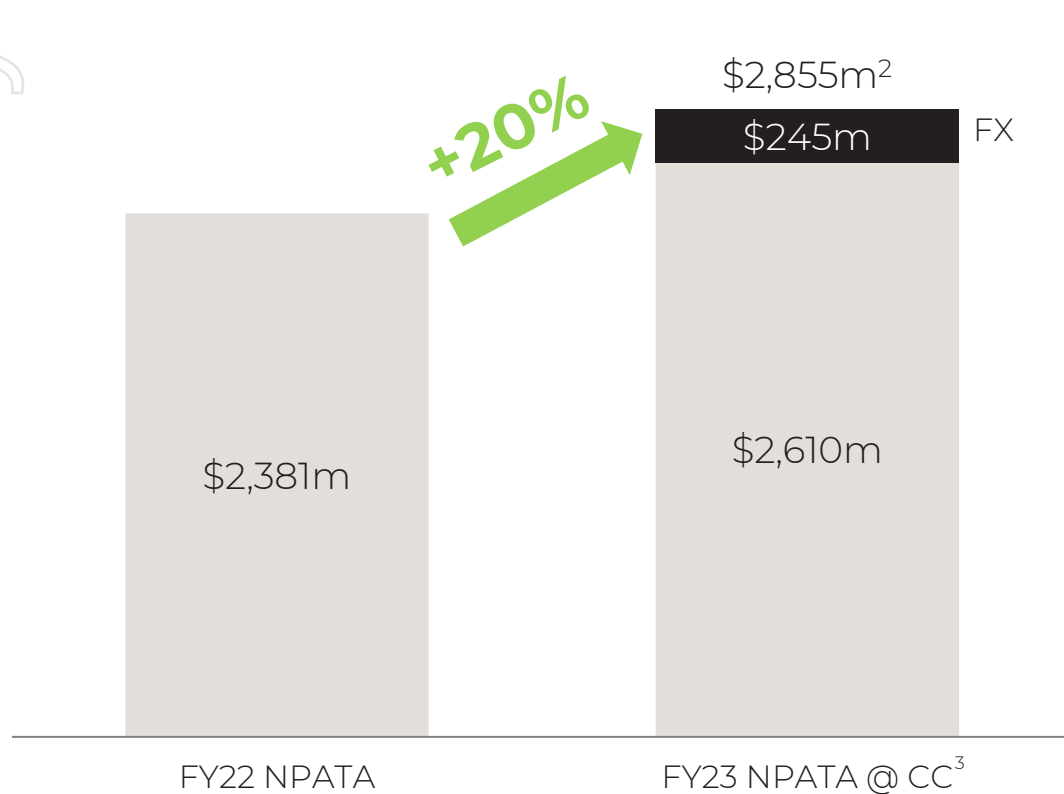
Abbreviations: aQIVc – Adjuvanted Cell Culture Quadrivalent Influenza Vaccine; AVS – Aortic Valve Stenosis; CMA – Conditional Marketing Authorisation; CUA – Calcific Uremic Arteriolopathy; ESKD – End Stage Kidney Disease; EU – Europe; FIX – Factor IX; G-CSFR – Granulocyte Colony-Stimulating Factor Receptor; 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

02

Financials
Joy Linton
CFO



NPATA¹



	FY22 Rep	FY23 @ CC ³
NPATA	\$2,381m²	\$2,855m²
Acquired intangible assets amortisation	(\$115m)	(\$239m)
One-off acquisition adjustments	(\$40m)	(\$346m)
Tax	\$29m	\$84m ⁴
NPATA Attributable to NCI ⁵	0	\$139m
NPAT	\$2,255m	\$2,493m
NPAT Attributable to NCI ⁵	0	(\$52m)
NPAT	\$2,255m²	\$2,441m²

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 unwind of the inventory fair value uplift

2. Attributable to the shareholders of CSL Limited.. FY23 includes ~11 months of CSL Vifor contribution

3. Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance for the Group

4. Tax attributable to amortisation of acquired intellectual property \$35m (no impairment in FY23). Tax attributable to one-off acquisition adjustments (including unwind of the inventory fair value uplift) \$49m

5. Non-Controlling Interest

CSL Group

Financial Highlights

1g franchise growing strongly

Includes ~11 months of CSL Vifor financials

US\$ Millions	FY22 Rep	FY23 Rep	FY23 at CC ¹	Change % ¹
Total Revenue	10,562	13,310	13,826	31%
Gross Profit ³	5,734	7,250	7,587	32%
GP % ³	54.3%	54.5%	54.9%	
Sales & Marketing	961	1,454	1,515	58%
Operating Result ³	4,773	5,796	6,072	27%
R&D ³	1,043	1,232	1,269	22%
G&A ³	648	907	825	27%
Finance (Net)	147	406	390	165%
NPATA ²	2,381	2,610	2,855	20%
ETR %	18.9%	15.5%		
ROIC %	18.1%	12.2%		
Cashflow From Ops	2,629	2,601		(1%) ⁴
NPATA EPS ² (\$)	5.08	5.41	5.92	6% ⁴
DPS (\$)	2.22	2.36		6% ⁴

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 unwind of the inventory fair value uplift

4. At reported currency

S&M

CSL Behring and CSL Seqirus commercial activities relatively in line with prior year

R&D

11 months of CSL Vifor and progression of pipeline

G&A

11 months of CSL Vifor

Finance

Acquisition of CSL Vifor and higher interest rates

Tax

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

Cashflow from Operations

Cash earnings growth offset by growth of plasma collections

CSL Group

FY23 by Segment

US\$ Millions	CSL Behring	CSL Seqirus	Total	Change % at CC ¹	CSL Vifor ³	CSL Group	Change % at CC ¹
Sales	8,968	1,851	10,819	11%	1,957	12,776	31%
Other Revenue	322	180	502	23%	32	534	31%
Total Revenue	9,290	2,031	11,321	12%	1,989	13,310	31%
Gross Profit ⁴	4,575	1,264	5,839	7%	1,411	7,250	32%
GP % ^{2,4}	50.4%	59.7%	52.0%		71.3%	54.9%	
Sales & Marketing	782	182	964	4%	490	1,454	58%
Operating Result	3,793	1,082	4,875	8%	921	5,796	27%
Operating Segment % ^{2,4}	41.9%	50.8%	43.5%		46.1%	43.9%	

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 11 months contribution

4. Underlying results have been adjusted to exclude impairment and amortisation of acquired IP, business acquisition and transaction costs and unwind of the inventory fair value uplift

CSL Behring Gross Margin

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Key Contributors¹

CPL Reduction

New Products²

ASP Mix Shift

Ig Yield Improvements³

Scale & Efficiency Measures

1. Illustrative only

2. CSL112 not included

3. Horizon 1 yield improvements only. See slide Yield Maximisation slide for further detail



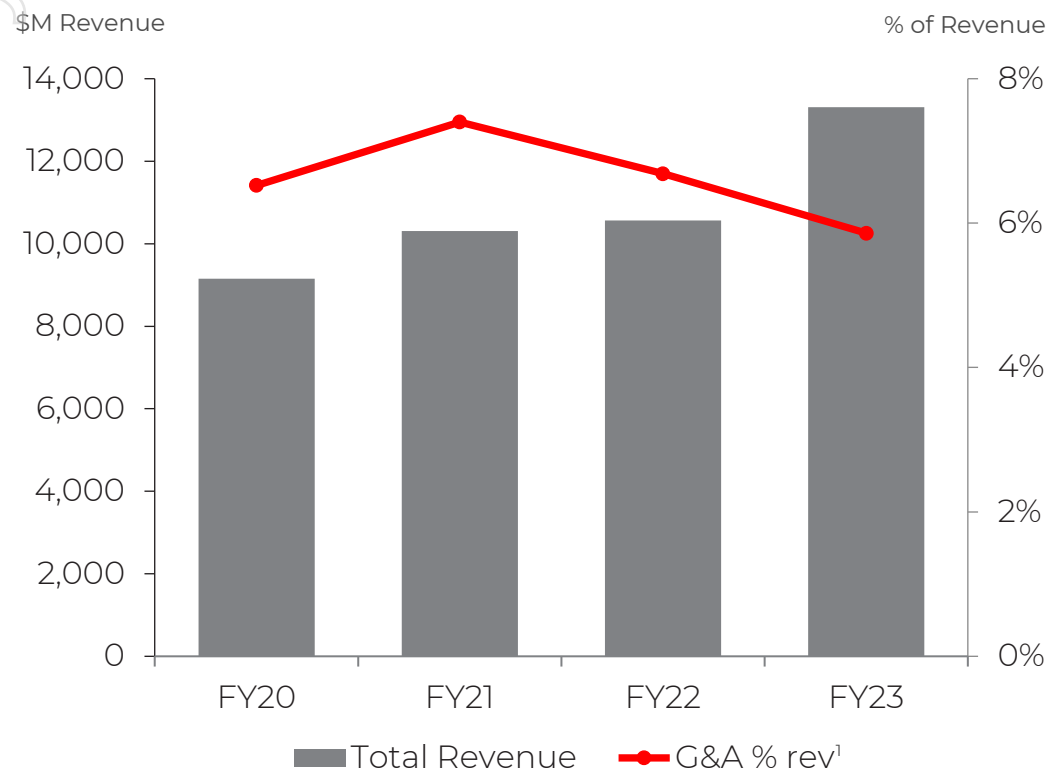
Path to margin recovery different to COVID driven margin decline

Anticipate margin to return to pre-COVID level within 3 – 5 years

FX impacts margin given ~50% of sales outside US

Continued balance of marginal litre products

Operational Efficiency



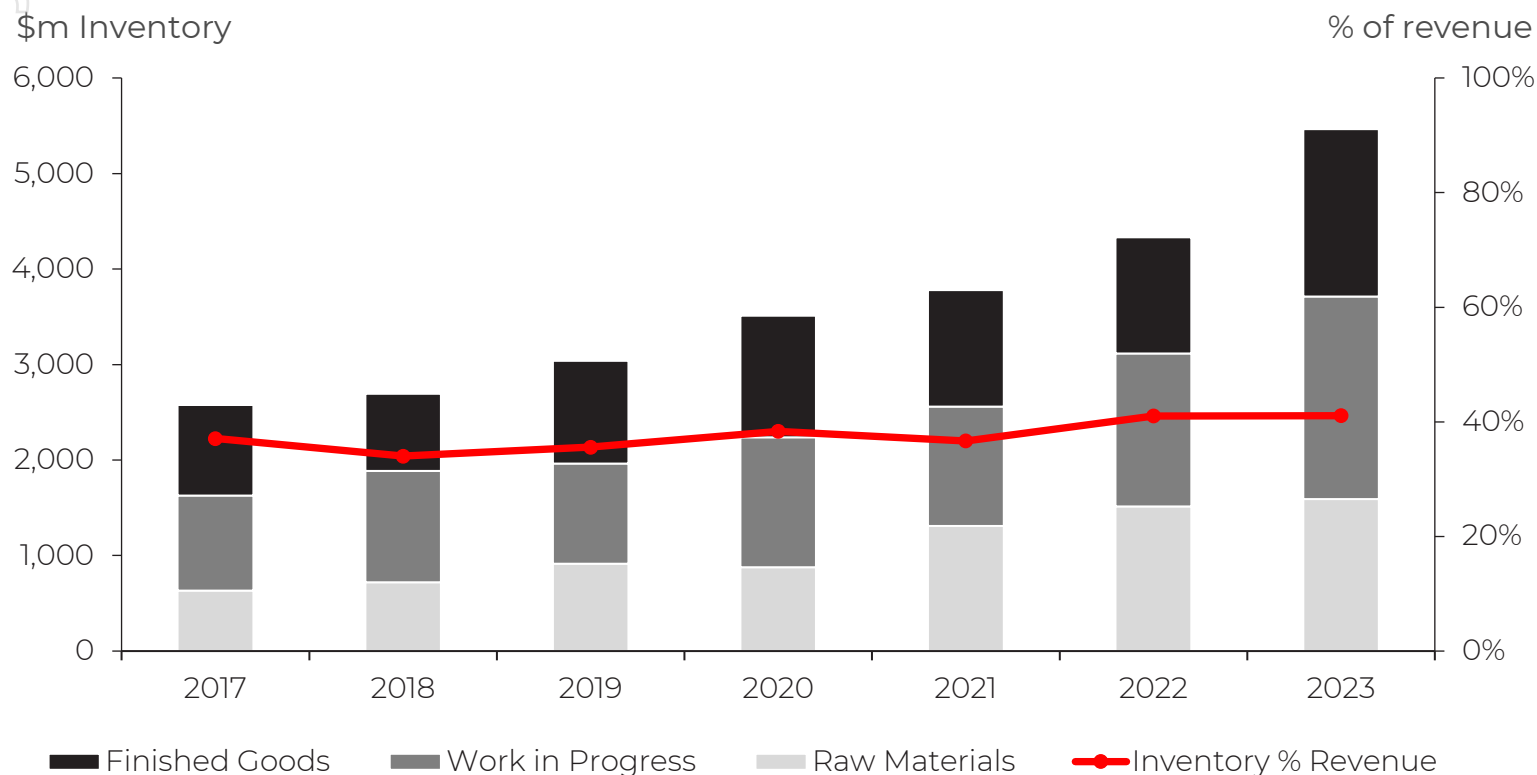
Enterprise wide enabling functions successfully embedded

- Centralised services provided to the businesses
 - I&T, HR, Finance, Comms, Legal, Procurement
- Benefit from scale, automation and standardisation
- Enhances internal controls

Further leverage opportunities

Inventory

Active management



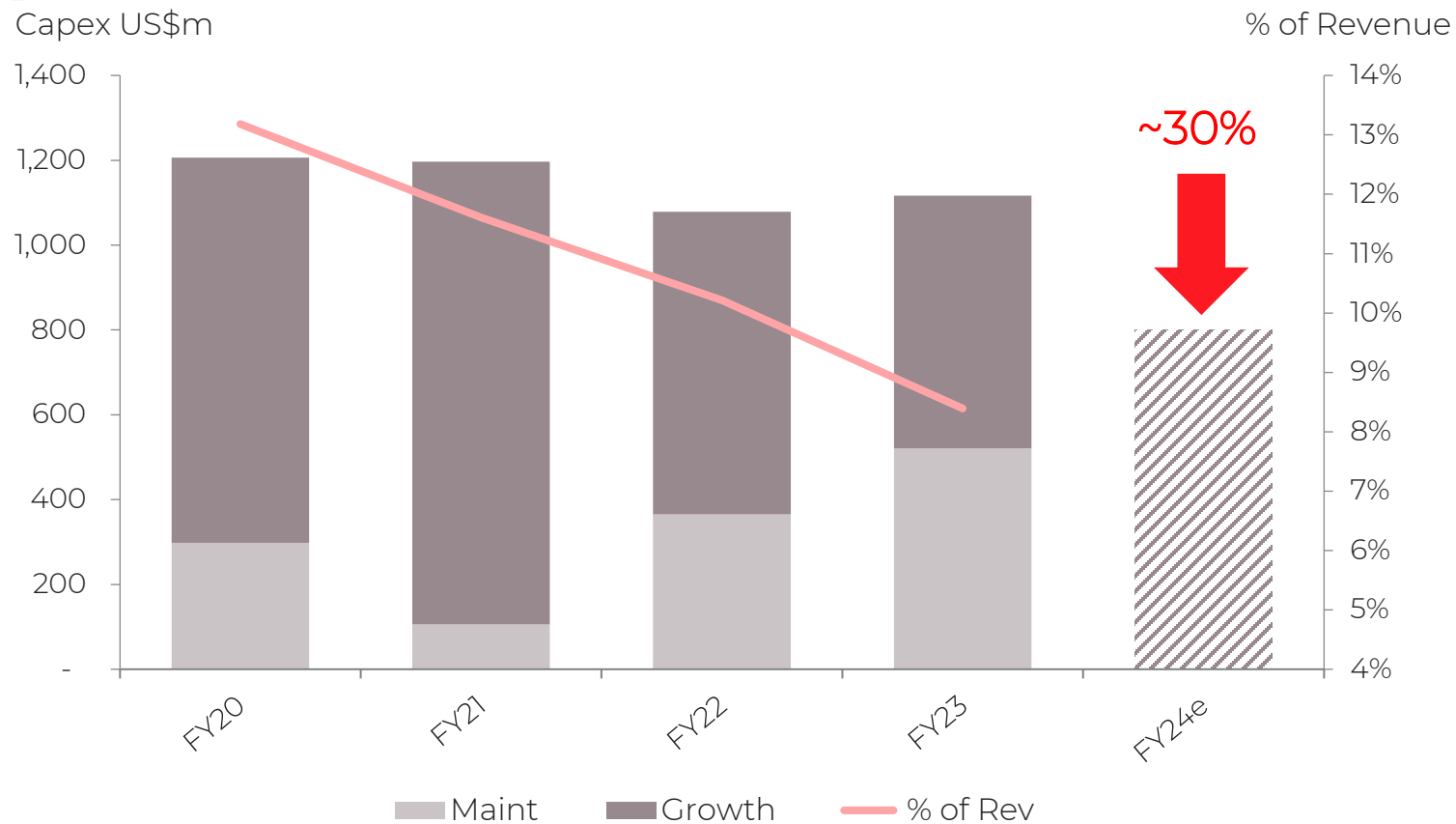
Key Insights

Inventory as a percentage of revenue steady despite dynamic environment

Higher inventory driven by increased plasma volume and cost

Includes CSL Vifor for the first time

Capex Management¹



~70% in growth capex v maintenance capex over the last 4 years to support future demand

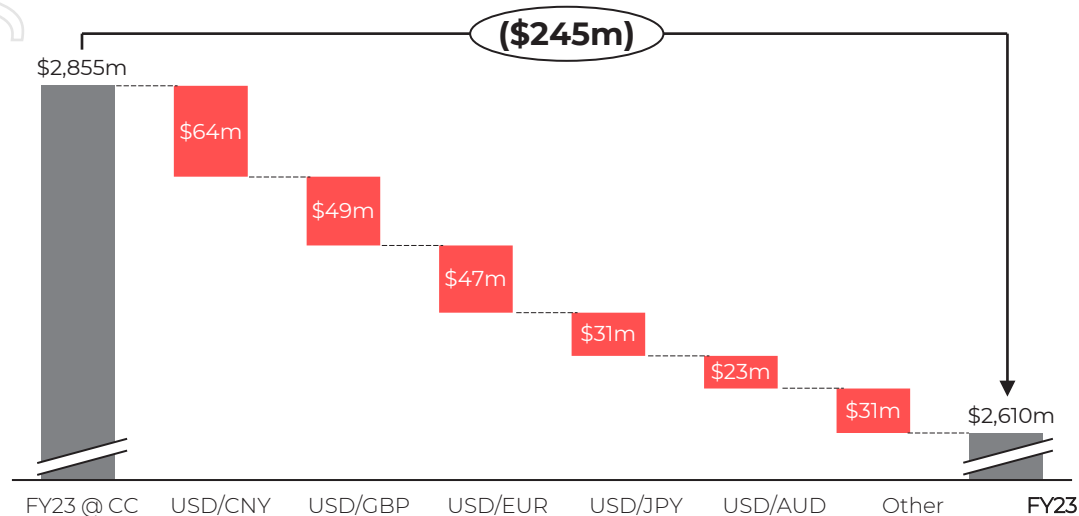
FY24 expected to be ~\$800m

~30% down on FY23

1. Capital Expenditure for Property, Plant & Equipment - net of disposals

Foreign Currency Impact

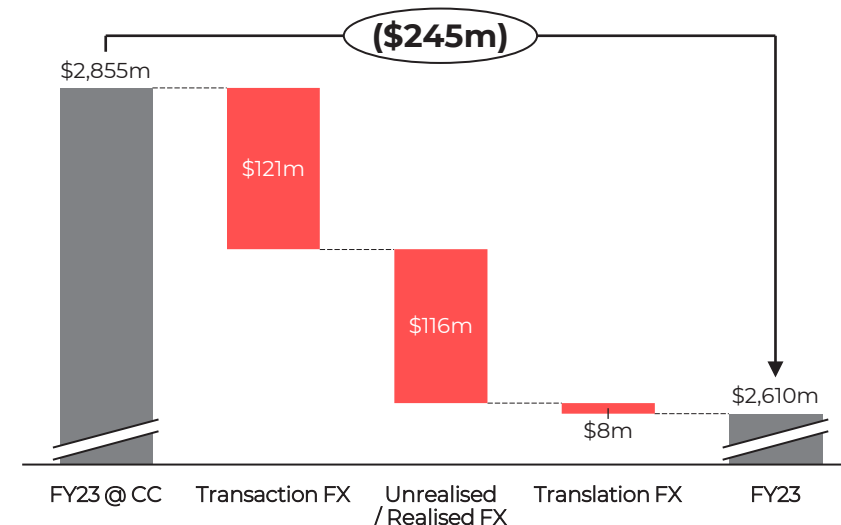
NPATA – FX impact by type



Currency Average Rates

	FY23	FY22	Change %
USD/EUR	0.96	0.88	8.5%
USD/GBP	0.83	0.75	11.2%
USD/AUD	1.49	1.37	8.3%
USD/CNY	6.95	6.44	7.9%
USD/CHF	0.94	0.93	1.5%
USD/JPY	137.21	116.30	18.0%

NPATA – FX impact by type



\$245m NPATA FX headwind

- Volatility in global currency markets
- Largely driven by a strong USD

Transaction FX impact contingent on timing of sales & relevant exchange rates

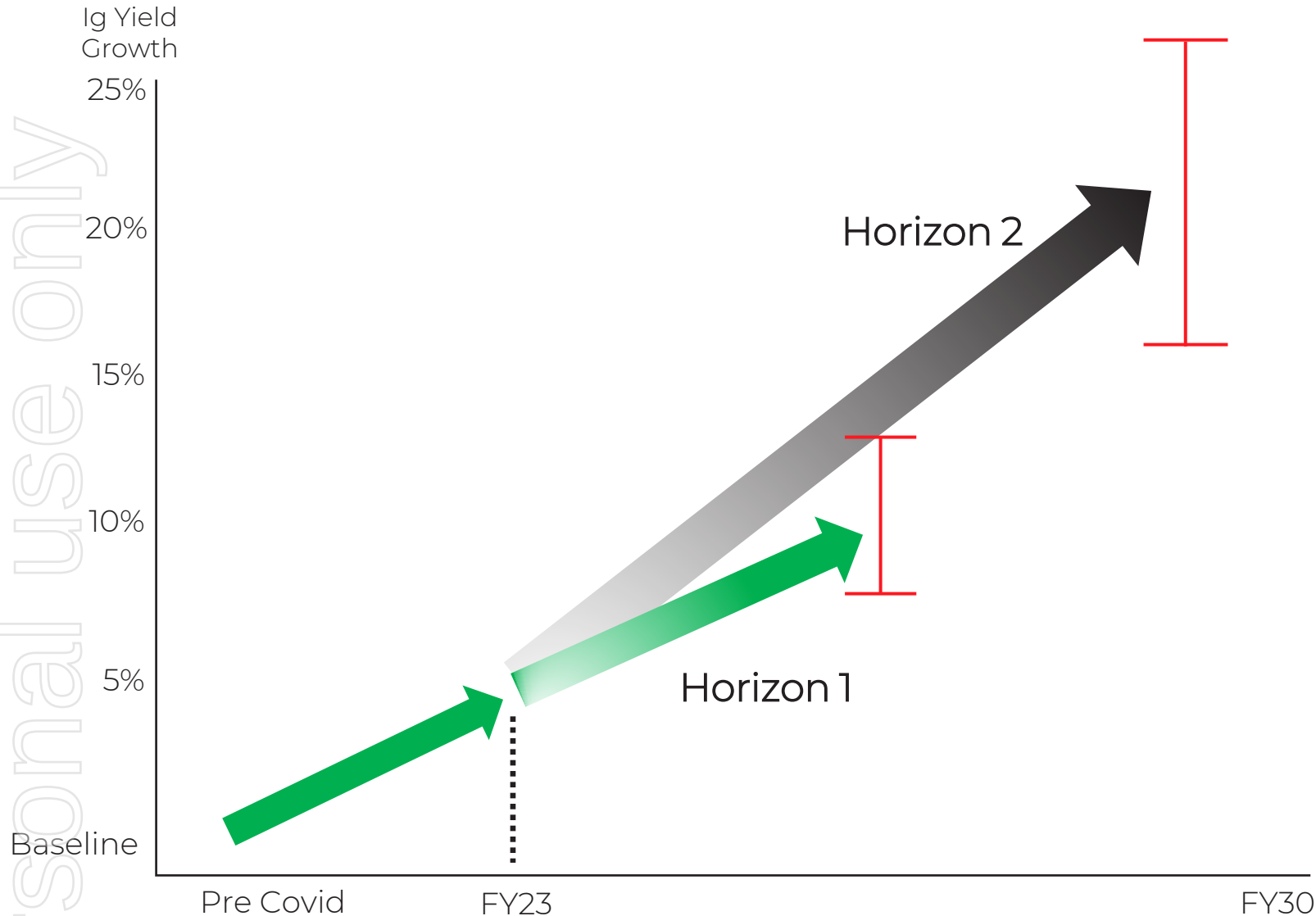
CEO Overview

Paul McKenzie

CEO & Managing
Director



Ig Yield Maximisation Strategy¹



Yield Improvements

Horizon 1

- Process changes within regulatory filing
- Data analytics and plasma allocation
- Operational excellence

Horizon 2

- Proprietary process improvements with some manufacturing re-tooling
- Will require regulatory approval
- Targeted at litres producing Ig & Albumin only
- Pilot work underway

FY24 Outlook¹

Strong mid-term outlook

Promising cluster of R&D programs nearing completion

CSL Behring

- Strong Ig growth following record FY23 plasma collections
- Gene therapy HEMGENIX® US & EU commercialisation
- Initiatives underway in support of mid-term margin recovery

CSL Vifor

- Investing in Iron to win in an evolving market
- Organising for commercial and operational efficiency

CSL Seqirus

- Continued growth from Influenza vaccine differentiation
- Progressing global registrations for next-generation mRNA COVID vaccine

Patient Blood Management strategic initiative

One CSL R&D, including combining nephrology and transplant therapeutic area

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. See end note for further detail

³ % growth rates exclude the one-off gain from the sale of property in FY23 (NPATA \$44m)

⁴ NPATA to NPAT adjustments are estimated to be:

- Amortisation of acquired intellectual property. FY24 estimate \$300m (pre-tax), \$260m (post tax)
- CSL Vifor integration costs and the unwind of inventory fair value uplift. FY24 estimate \$85m (pre-tax), \$70m (post-tax)

* FY24 FX impact expected to be immaterial if current rates remain unchanged for the remainder of the financial year



Revenue Growth

~ 9 – 11% @CC²

NPATA Growth

~ 13 – 17% @CC^{2,3} to

~\$2.9 – \$3.0b @CC^{2,4}



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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	\$2,194m
Currency effect	\$247m
Constant currency net profit after tax*	\$2,441m

Average exchange rates for major currencies for half year ended 30 June 2023/30 June 2022 include: USD/EUR (0.96/0.88), USD/AUD (1.49/1.37), USD/CHF (0.94/0.93), USD/CNY (6.95/6.44) and USD/GBP (0.83/0.75).

Summary NPATA¹ attributable to members of the parent entity

US\$m

Reported net profit after tax	2,194
Amortisation of acquired intellectual property	181
Unwind of inventory fair value uplift	122
Acquisition and integration costs	184
Income tax credit on above adjustments	(71)
NPATA¹ attributable to members of the parent entity	2,610
Currency effect attributable to members of the parent entity	245
Constant Currency* NPATA¹ attributable to members of the parent entity	2,855

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 unwind of the inventory fair value uplift



Summary Revenue

Reported revenue	\$13,310m
Currency effect	\$ 516m
Constant currency revenue*	\$13,826m

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

Appendix

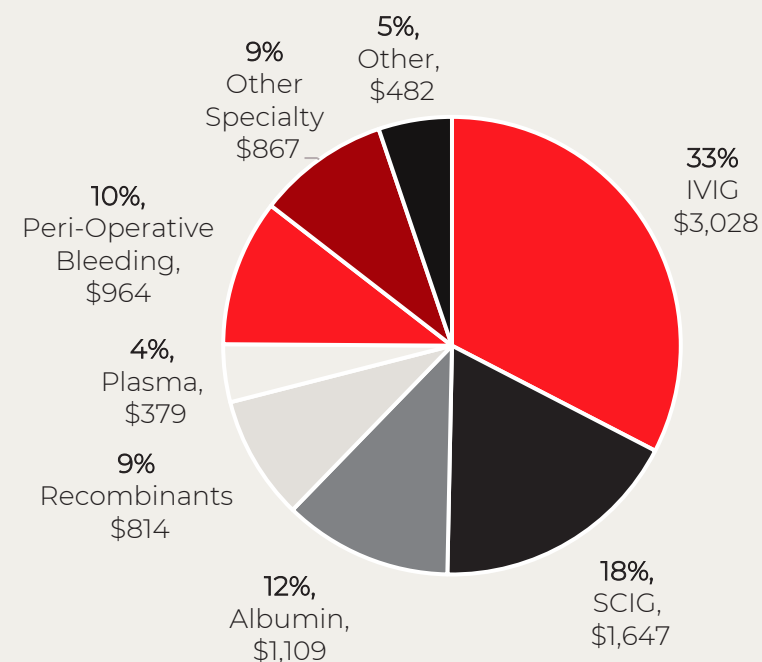
Appendix A

CSL Behring – Key Products

CSL BEHRING	Therapy Group	Sales \$m	Change ¹ %
Privigen	IVIG	2,832	29%
Hizentra	SCIG	1,644	12%
Albumin	Albumin	1,109	11%
Idelvion	Haemophilia	703	13%
Kcentra	Specialty	666	10%
Haegarda	Specialty	436	1%
Berinert	Specialty	259	1%
Haemocomplettan	Specialty	217	4%
Intragam	IVIG	184	(15%)
Humate	Haemophilia	170	2%

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

FY23 Revenue By Therapy Group \$m



Appendix B

CSL Vifor & CSL Seqirus – Key Products

CSL SEQIRUS	Therapy Group	Sales \$m	Change ¹ %
Fluad	Adjuvanted	893	7%
Flucelvax	Cell culture	599	30%
Afluria	Egg-based	134	(32%)

CSL VIFOR	Therapy Group	Sales \$m
Ferinject/ Injectafer	Iron	759
Mircera	Dialysis	533
Velphoro	Dialysis	175
Venofer	Iron	172
Veltassa	Non Dialysis	112
Maltofer	Iron	75

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.

FY23 Revenue By Therapy Group \$m

