



ASX Announcement

For immediate release

17 August 2022

RESULTS PRESENTATION FOR THE FULL YEAR ENDED 30 JUNE 2022

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/4vrnr7kw>. 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/site/investors/financial-results-and-information>

Authorised for lodgment by:

A handwritten signature in blue ink, appearing to read 'F Mead'.

Fiona Mead
Company Secretary

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CSL Limited

2022 Full Year Results

17 August 2022

Paul Perreault
CEO and Managing
Director

Joy Linton
CFO

ersonal use only

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.

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CEO Overview

Paul Perreault

CEO & Managing
Director





Performance in line with expectations

As expected Ig and Albumin sales have been limited by COVID constrained plasma collections in FY21

Plasma collections have grown strongly and anticipated to underpin future sales growth

Supply chain cost pressures

Differentiated influenza vaccines driving record CSL Seqirus performance

Growth in R&D investment

Acquisition of
Vifor Pharma Ltd

FY22 Performance¹

Revenue up 3% with net profit after tax down 6%

CSL Behring

- IDELVION[®] +20%
- KCENTRA[®] +18%
- HAEGARDA[®] +5%
- HPV royalties +55%
- Immunoglobulin -3%
- Plasma collected +24%
- Commenced roll out of new plasmapheresis platform
- Garadacimab (HAE) positive top line data

CSL Seqirus

- Seasonal influenza vaccines +16%
 - FLUAD[®] +41%
 - US sales >\$1b for the first time
- Record volume of ~135 million doses distributed in FY22
- Fill and finish capacity expansion projects completed at Holly Springs and Liverpool

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 Behring

Revenue up 2%¹

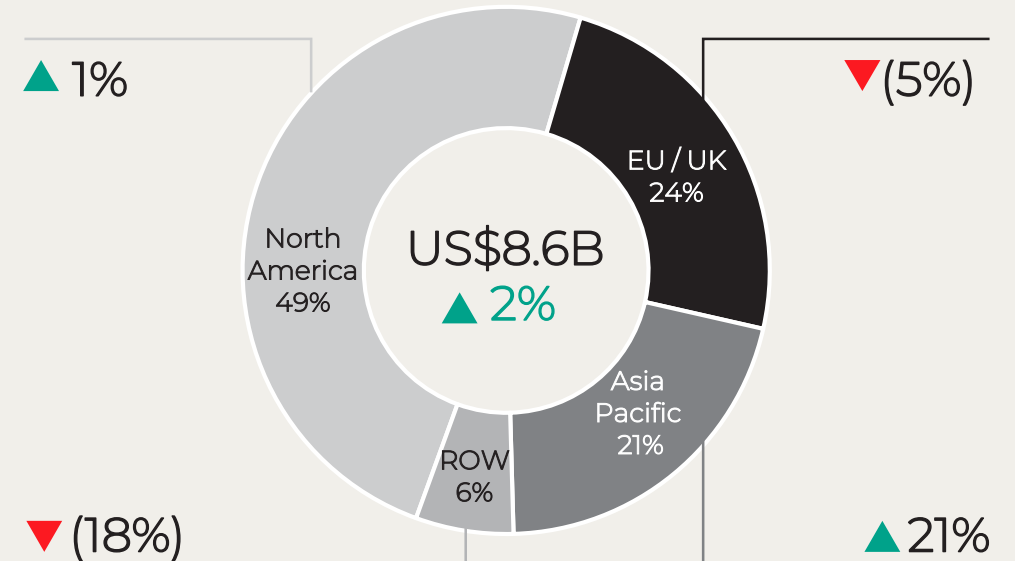
Therapy	Revenue \$m	Change ¹ %
Immunoglobulins	4,024	(3%)
IVIG	2,511	(5%)
SCIG	1,513	(0%)
Albumin	1,072	(1%)
Haemophilia	1,166	8%
Recombinants	759	16%
Plasma	407	(4%)
Specialty	1,792	3%
Peri-Operative Bleeding	924	11%
Other Specialty	868	(4%)
Other ²	544	37%
Total	8,598	2%

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.

2. Includes HPV royalties, Hyperimmunes & COVID vaccines

5 Driven by **Our Promise™**

Revenue By Region¹



Immunoglobulins¹

Sales down 3%

Supply constrained environment curtailed growth

- Improved second half performance reflects growth in plasma collected

HIZENTRA[®]

- Continued steady uptake for CIDP
 - Enhanced neurologists confidence driven by independent guideline support²
 - Greater Medicare access and enhanced label dosing with long term efficacy from PATH extension study²
- Increased preference for home treatment as a result of the pandemic

Despite challenging conditions HIZENTRA[®] and PRIVIGEN[®] remain market leaders

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. Combination of Medicare Part B reimbursement approval, updated Peripheral Nerve Society (PNS) treatment guidelines, PATH extension data



Market

- Underlying Ig demand remains robust
- Growth limited by COVID constrained supply environment
- Lead indicators of disease diagnosis returning

Albumin¹

Sales down 1%



China

- Maintained market leadership position with sales up 10%
- Expanded hospital share with brand differentiation and effective HCP engagement
- Increased pricing tension as competitors attempt to generate demand into hospital and retail distribution channels
- Market demand outlook - volume growth mid to high single digits



Other markets

- EU and ROW declined due to the localisation of supply
- Decline in US as supply constraints continued from COVID related plasma collections downturn

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.



Market

- Preference for albumin over artificial colloids
- Increased utilisation in sepsis and liver disease patients
- Competitive pressure

Haemophilia¹

Sales up 8%

+16%

Recombinant Coags

- IDELVION®
 - Market leader and most prescribed product in the prophylactic segment
 - Compelling clinical profile drives patient demand and market share
 - Extension study enhances long term efficacy and safety profile
 - Continued growth across all launched markets
- AFSTYLA®
 - Continued competitive market

-4%

PD Coags

- Continued competitive market

Market

Ongoing market movement towards new generation products

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.

Specialty Products¹

Sales up 3%



HAE

HAEGARDA® +5%

- New launches in EU and Australia exceeding expectations
- Despite increased competition, continue to add new patients
- In the US, continue to have the highest share of on-demand to prophylaxis switches

BERINERT® -6%

- Impacted by shift to HAEGARDA®



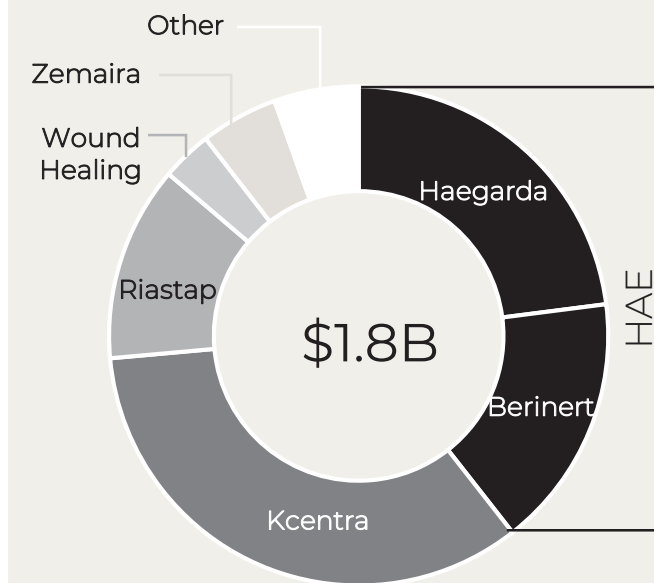
Hospital Products

- KCENTRA® +18%
 - Exceeds pre-pandemic sales
- RIASTAP® / HAEMOCOMPLETTAN® -3%
 - EU competitive pressures

ALPHA 1 -17%

- ZEMAIRA® / RESPREEZA®
 - Supply interruptions now resolved

FY22 Sales



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



Growth Drivers

- Operating and marketing initiatives supporting donor recruitment and retention
- Enhanced donor experience through increased use of technology
- Improved social mobility within COVID environment
- Donor incentives



Contemporary Topics

- New COVID variants disruption to operations
- Competitive US employment environment
- Industrywide cost pressures
- New plasmapheresis platform to be rolled out in FY23
- Mexican border

24%

**Volume
Growth**

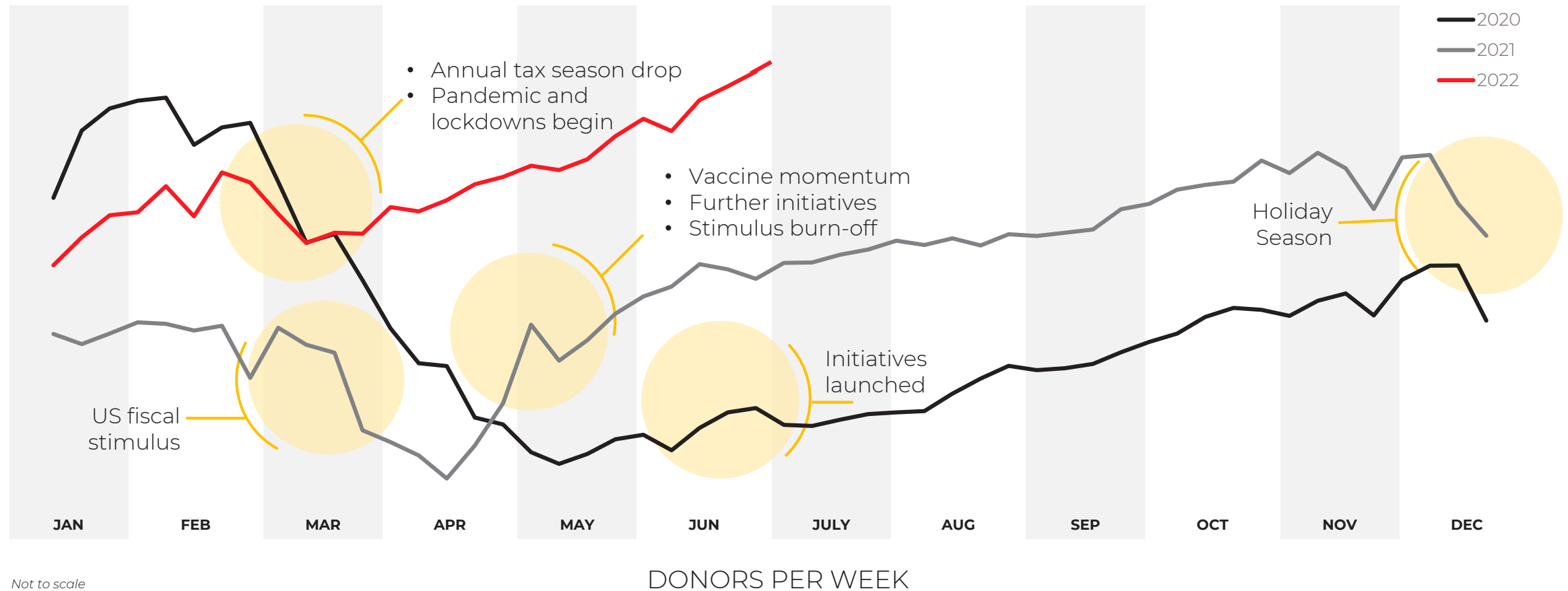
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**New centres
opened in FY22**

Collection run rate now exceeds pre-COVID levels

Plasma Collections

Volume now exceeds pre-pandemic levels



Not to scale

DONORS PER WEEK

CSL Behring

Well positioned for growth post COVID



Investment In Collections

- Collection centre fleet growth of >30% over COVID period
- ~10% beds temporarily removed during COVID
- Digital marketing initiatives
- FY23 roll out of new plasmapheresis platform delivering >30% faster procedures



Ig Manufacturing Capacity

- Ig yield improvement initiatives
- Ig Modules 5 and 6 now complete in Bern Switzerland, adding 8 million litres of capacity



Demand

- Lead indicators of disease diagnosis returning
- Ongoing preference for the convenience of home based treatment
- ~Three quarters of targeted physicians now using HIZENTRA® to treat CIDP
- Increased use of Ig for SID e.g. oncology
- Incidence of disease similar across geographies
- Strong demand outside US

Capacity Strength – Demand Strong

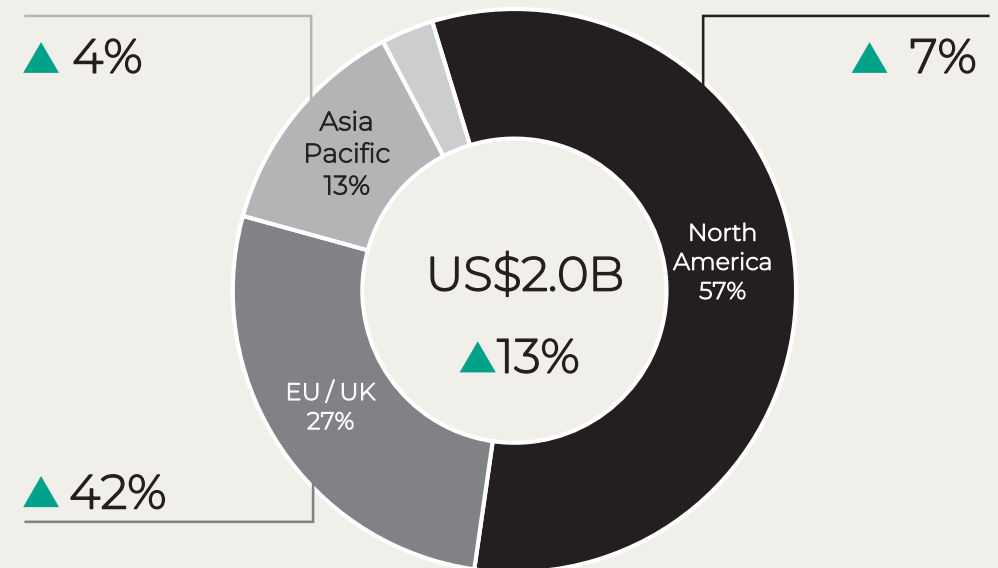
CSL Seqirus¹

Revenue up 13%

Therapy	Revenue \$m	Change ¹ %	
Egg Based	228	(25%)	} +16% Seasonal Influenza vaccines
Cell Culture	486	10%	
Adjuvanted Egg	885	41%	
Other / In-licence	178	2%	
Total Product Sales	1,777	15%	
Pandemic	162	0%	
Other Income	25	5%	
Total Revenue	1,964	13%	

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.

Revenue By Region¹



CSL Seqirus

Operating Highlights



135 million doses

- Record volume distributed FY22



FLUAD ®

- CDC adopted ACIP's recommendation to be a preferentially recommended seasonal vaccine option for adults aged 65+ years



EU / UK

- Strong growth in differentiated products
- FLUAD® QIV¹ launched
- Additional fill & finish completed at Liverpool



US

- US seasonal influenza vaccines >\$1 billion for the first time
- Awarded new pandemic contract with US Govt for development of two influenza candidates
- Achieved pandemic-ready designation from US Govt (BARDA) for Holly Springs

1. Marketed as FLUAD TETRA ®



Holly Springs fill & finish
completed and operational
NH 22/23

R&D Highlights



Immunology

- **Garadacimab** (Anti-FXIIa) HAE
 - Primary and secondary endpoints met
 - Demonstrated favourable safety and tolerability
 - FDA Fast Track designation granted
 - EMA Orphan Drug Designation granted
- **BERINERT®** SC HAE submitted to JP PMDA
- **HIZENTRA®**
 - Phase II SSc study enrolment completed (Last Patient, Last Visit)
 - EU approval to expand SID indications



Hematology

- **CSL888** (Haptoglobin) SAH US Orphan Drug Designation granted
- **Etranacogene dezaparvovec**
 - Primary endpoint achieved in (Haem B gene therapy) HOPE-B study
 - MAA (EU) and BLA (US; fast track) submitted
- **KCENTRA®** Trauma
 - FDA approval to proceed with Phase III
- **IDELVION®** Haem B China CTA filed



Cardiovascular & Metabolic

- **CSL112** (ApoA-1)
 - 80% enrolment achieved
 - 3rd interim analysis completed
- **CSL346** (Anti-VEGF-B) DKD Phase II POC study completed enrollment



Respiratory

- **Garadacimab** (Anti-FXIIa) IPF Phase II study initiated



Influenza Vaccines

- **FLUCELVAX®** Quadrivalent
 - US & Argentina approval 6M+ indication
 - AU 2yr+ extension
 - NZ 9yr+ extension approval
- **FLUAD®** Quadrivalent
 - Adults 50-64yr Phase III study enrolment completed
- **AUDENZ™** MDV US approval, triggering full ownership transfer of Holly Springs to CSL Seqirus
- **aQIVc** (cell antigen + MF59®) Phase II study complete



Partnerships & Alliances

- CSL, WEHI, & University of Melbourne secured State Government funding to create biotech start-up incubator in CSL's new global headquarters under construction in Melbourne



R&D Capacity Expansion

- Melbourne: New AU HQ and R&D facilities under construction to accommodate ~800 employees; on track for completion early 2023
- Marburg: New R&D Campus to accommodate ~500 employees set to open Sep 2022
- Boston: New CSL Seqirus facility in Waltham to be operational in 2022; to accommodate ~300 employees supporting CSL's R&D portfolio including sa-mRNA technology platform



Transplant

- **CSL964** (AAT) prevention of GvHD – MODULAATE Phase III study Part 2 initiated

Financials

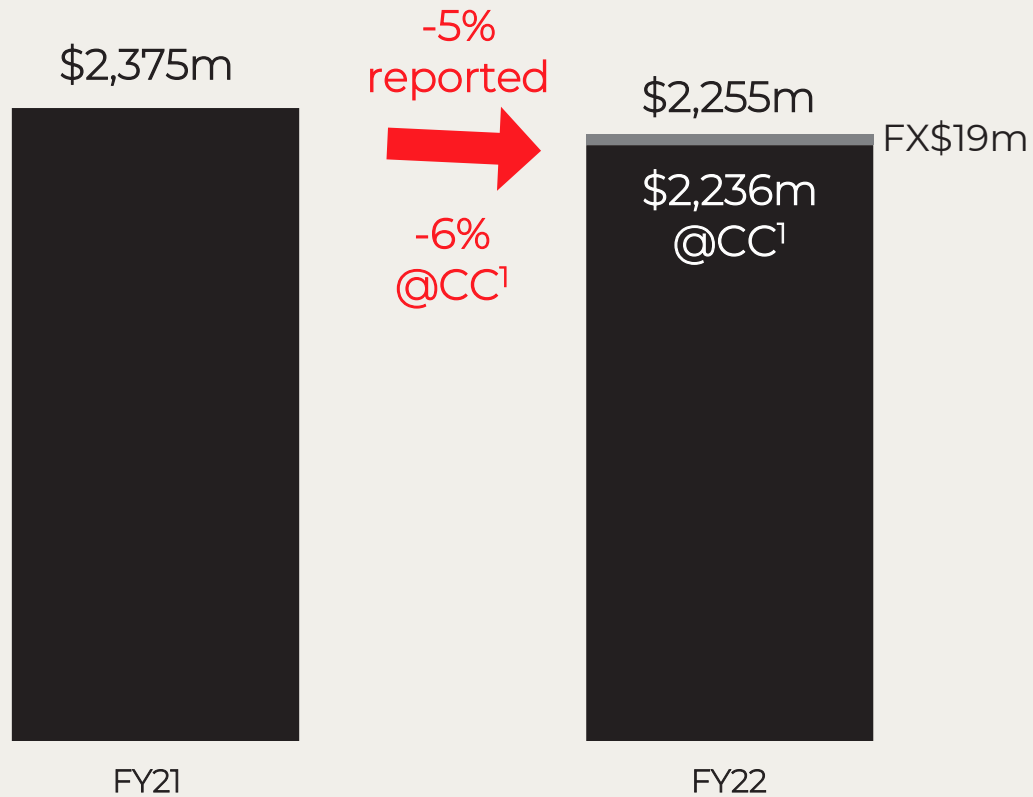
Joy Linton

CFO



Financial Highlights

Net profit after tax



- CSL has delivered in line with expectations
- Increased cost for collections
- Higher fixed cost absorption on lower plasma volumes
- Includes net contribution of ~\$70m from:
 - Non-recurring COVID vaccines, and
 - Vifor acquisition transaction costs

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

US\$ Millions	FY21 Reported	FY22 Reported	FY22 at CC ¹	Change %
Total Revenue	10,310	10,562	10,668	3% ¹
Gross Profit	5,843	5,732	5,786	(1%) ¹
GP margin	56.7%	54.3%	54.2%	
EBIT	3,130	2,927	2,872	(8%) ¹
EBIT margin	30.4%	27.7%	26.9%	
NPAT	2,375	2,255	2,236	(6%) ¹
Cashflow from Operations	3,622	2,629		(27%)
ROIC	21.2%	18.1%		
EPS (\$)	5.22	4.81		(8%) ²
DPS (\$)	2.22	2.22		-

1. Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail

2. FY22 includes the pro-rata impact of 26.1 million CSL shares issued for the acquisition of Vifor Pharma

Financial Highlights

Segments

CSL Behring

US\$ Millions	FY21 Reported	FY22 Reported	Change % at CC ¹
Sales	8,428	8,360	0%
Other Revenue	146	238	63%
Total Revenue	8,574	8,598	2%
Gross Profit	4,848	4,580	(4%)
GP margin	56.5%	53.3%	

CSL Seqirus

US\$ Millions	FY21 Reported	FY22 Reported	Change % at CC ¹
Sales	1,552	1,777	15%
Other Revenue	184	187	1%
Total Revenue	1,736	1,964	13%
Gross Profit	996	1,152	16%
GP margin	57.3%	58.7%	

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

Reported Expenses

	FY22 \$m	Change @ CC ¹	
		\$m	%
Research & Development	1,156	171	17%
Sales & Marketing	961	0	0%
General & Admin	688	29	4%
Finance (Net)	148	(6)	(4%)
	FY22	FY21	
ETR	18.9%	19.8%	

1. Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability. See end note for further detail

Investing in R&D Controlling SG&A costs

R&D

- Trials resumed post COVID pause
- Within guidance of 10-11% of revenue



SG&A

- Etranacogene dezaparvovec pre-launch activities
- Cost control
- Includes Vifor acquisition transaction costs

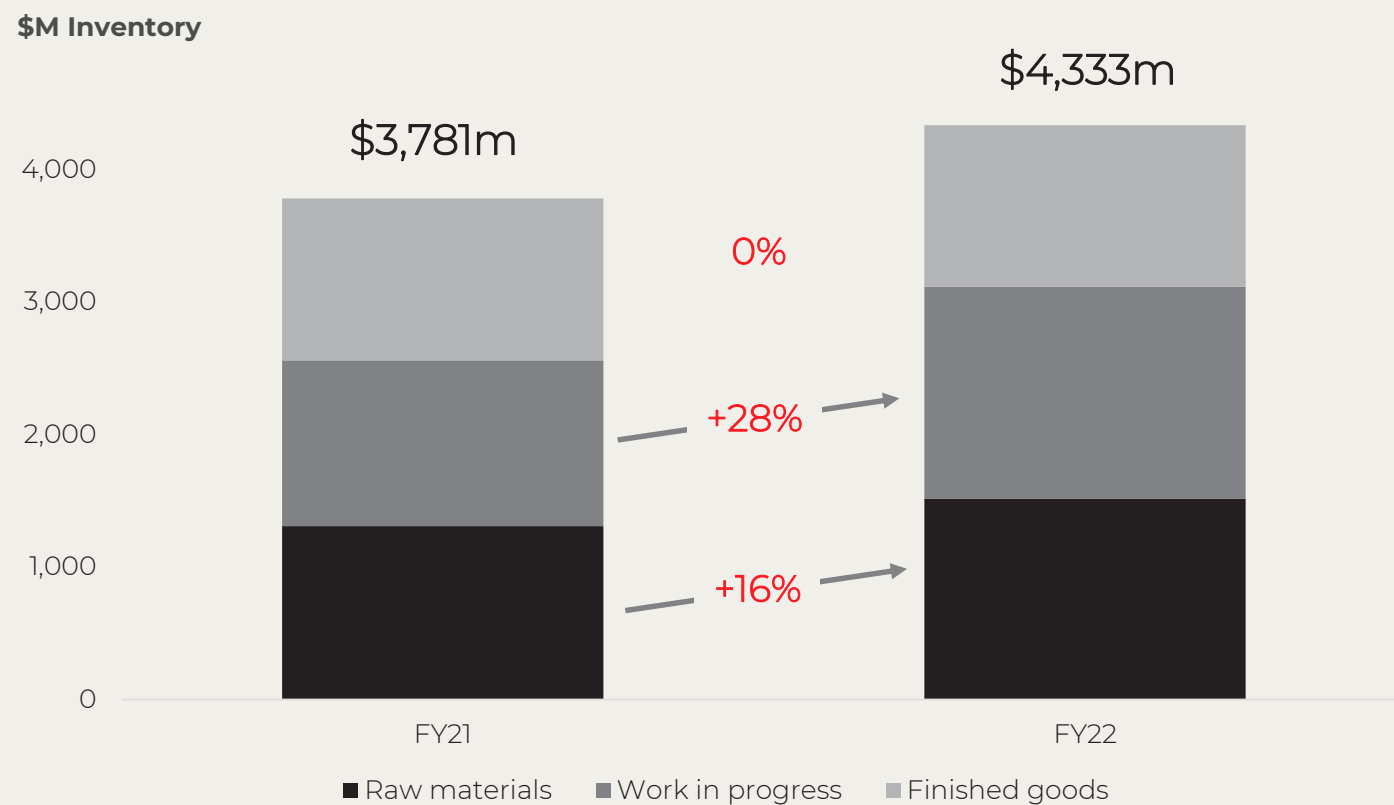


Tax

- FY23 ETR est. ~18 – 20%



Inventory

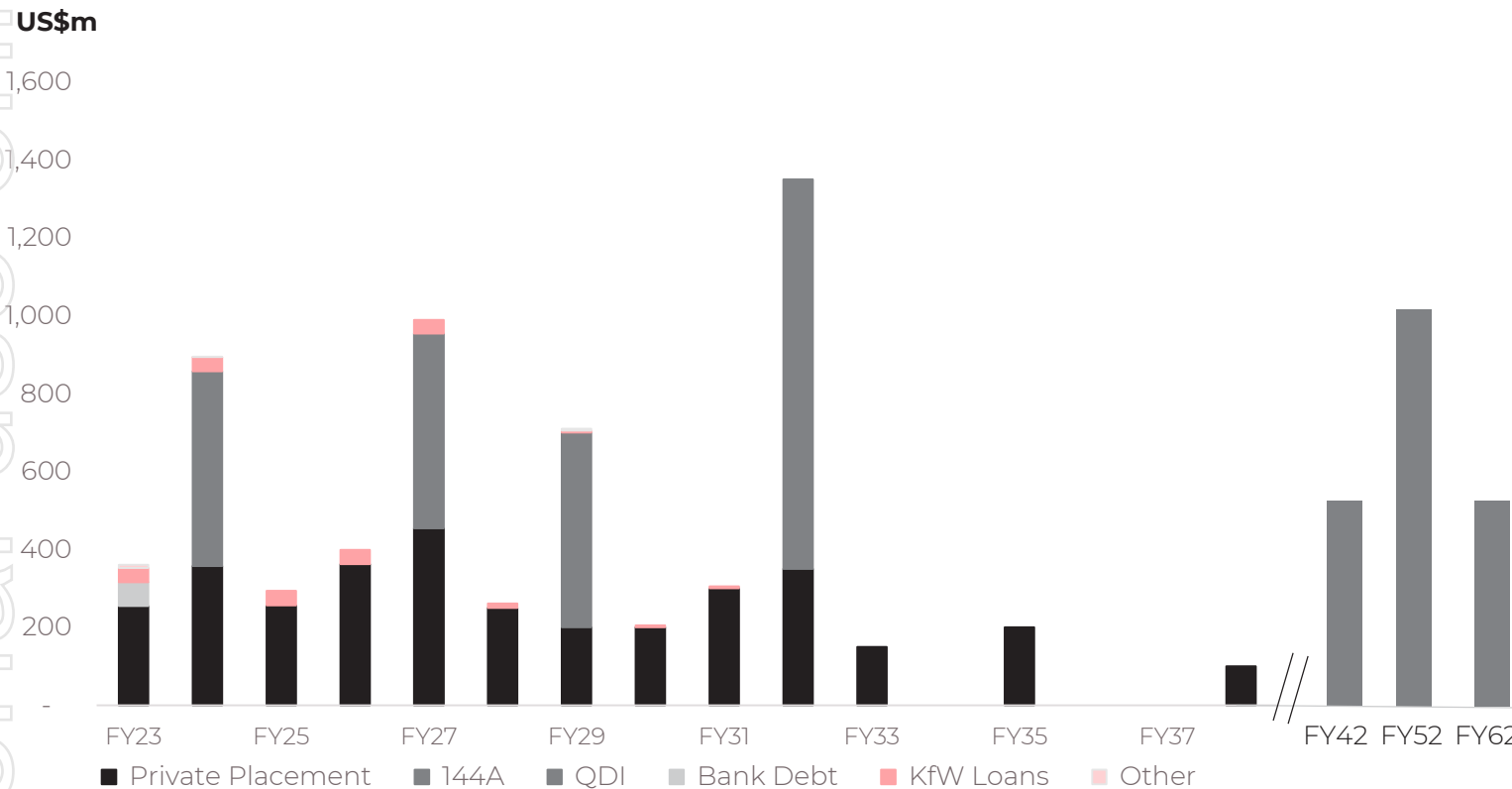


Key Insights

- FY22 reflects increased volumes of plasma collected, as well as increased cost per litre of plasma
- FY23 rebuilding finished goods inventory, following depletion during COVID years

Debt Profile

Wide range of maturities enhancing flexibility



As at 30 June 2022

Key Insights

 11.8 years

Weighted average tenor

 3.38%

Weighted average cost of debt

 Credit ratings maintained

Moodys A3

S&P A-



CSL is committed to a healthier world. **Our vision** is a sustainable future for our employees, communities, patients and donors, inspired by innovative science and a values-driven culture.

Sustainability Strategy

Focused on 3 key pillars –
Environment, Social and Sustainable Workplace

Carbon emissions reduction targets

Scope 1 & 2

A reduction of 40% of absolute Scope 1 & 2 emissions against a baseline of the average annual emissions across FY19-21 by 2030

Scope 1 & 2

Abatement Levers

- Increased energy efficiency
- A push towards more renewable power
- Switching fuels to less carbon intensive energy sources
- Re-designing some of our manufacturing sites

Scope 3

Ensure suppliers who contribute 67% of Scope 3 emissions set Scope 1 & 2 reduction targets by 2030 aligned with Science Based Targets initiative

Scope 3

Abatement Levers

- Revised procurement standards and award criteria
- Supplier enablement through advocacy and education
- Strategic partnerships to innovate and collaborate

Outlook¹

Strong mid-term outlook as COVID recedes

Promising cluster of R&D programs nearing completion

CSL Behring

- Strong plasma collections and Ig growth anticipated as COVID recedes
- Higher cost of plasma continuing
- Inventory re-build to strengthen resilience

CSL Seqirus

- Ongoing Northern Hemisphere demand for influenza vaccines
- Continued growth from product differentiation

CSL Group

- Continue to navigate challenging external cost environment
- Early data indicates no change to our overall view of the financial contribution from the acquisition of Vifor Pharma Ltd

FY23 guidance excludes CSL Vifor earnings and acquisition transaction costs
Updated FY23 guidance, including CSL Vifor, will be provided at the first practicable opportunity

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 Excludes CSL Vifor transaction costs and COVID vaccine contribution



FY23 Outlook¹
excluding CSL Vifor

Revenue Growth
~ 7 - 11% @CC²

NPAT
~\$2,400 - \$2,500m @CC^{2,3}



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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.

Summary NPAT

Reported net profit after tax	\$2,254.7m
Currency effect	\$ (19.1m)
Constant currency net profit after tax*	\$2,235.6m

Average Exchange rates used for major currencies for the year ended 30 June 2022/30 June 2021 were as follows:

USD/EUR (0.88/0.84); USD/AUD (1.37/1.35); USD/CHF (0.93/0.91); USD/CNY (6.44/6.65); USD/GBP (0.75/0.75).



Summary Revenue

Reported revenue	\$10,561.9m
Currency effect	\$ 105.7m
Constant currency revenue*	\$10,667.6m

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