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ASX Announcement

For immediate release

18 February 2021

RESULTS PRESENTATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

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 Interim 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 lodgment by:

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CSL Limited

2021 Half Year Results

18th February, 2021

Paul Perreault
CEO and MD

John Levy
Interim CFO

Legal Notice

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Highlights[1]

Revenue up 15% with net profit after tax up 44%

CSL Behring

- EBIT +24%
- HIZENTRA® +19%
- ALBUMIN +93%
- HAEGARDA® +16%
- COVID-19 vaccine manufacturing

Seqirus

- EBIT +112%
- Seasonal influenza vaccines +44%
- Gross margin up strongly
- Next generation influenza vaccine manufacturing facility to be constructed in Australia

"Critical operations maintained during COVID-19 pandemic"

- The COVID-19 pandemic has tempered the performance of CSL Behring whilst boosting the performance of Seqirus
- Plasma collections continue to be challenging however multiple initiatives driving improvement
- CSL is well placed to emerge strongly when the COVID-19 crisis recedes

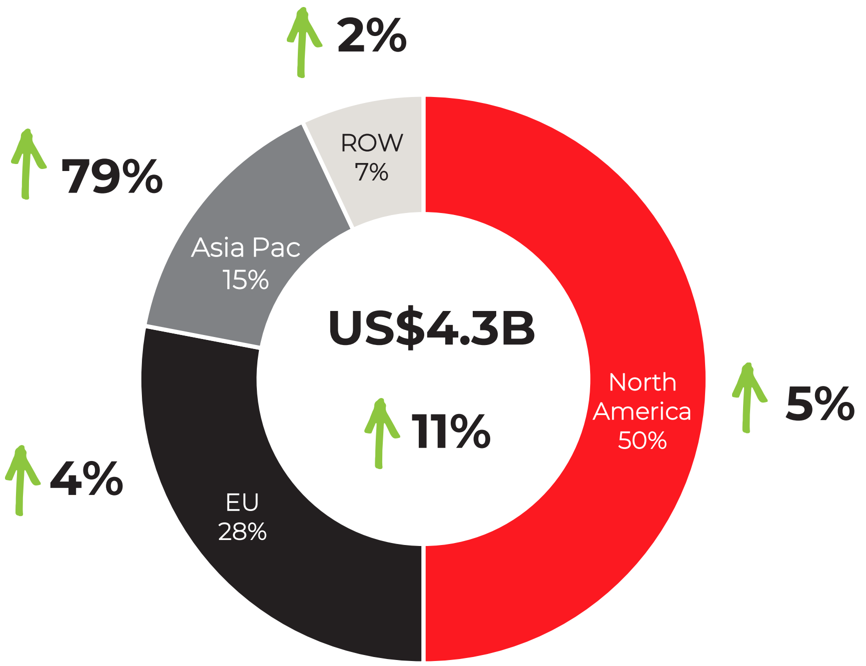
1. Growth percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail.

CSL Behring

Sales up 11%[1]

Therapy	Sales $m	Change[1] %
Immunoglobulins	**2,157**	**7%**
- IVIG	*1,403*	2%
- SCIG	*754*	19%
Albumin	**546**	**93%**
Haemophilia	**563**	**1%**
- Recombinants	*336*	5%
- Plasma	*227*	(5%)
Specialty	**899**	**3%**
- Peri-Operative Bleeding	*431*	3%
- Other Specialty	*468*	3%
Other[2]	**91**	**(12%)**
Total	**4,256**	**11%**

Region[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. Includes Hyperimmunes

Immunoglobulins

Sales up 7%[1]

- Growth continues to be driven by chronic indications - PID, SID, CIDP
- Strong growth in HIZENTRA® +19%[1] driven by:
  - Preference for home treatment and innovation:
    - Flexible dosing
    - Pre-filled syringes
    - Expanded indications
  - Continued uptake for CIDP in US:
    - Orphan exclusivity
    - 60% of targeted physicians have now adopted HIZENTRA® to treat CIDP
- Modest growth in PRIVIGEN®

Market

- Global Ig demand remains strong
- COVID-19 intensifying supply tightness
- Customer fulfilment process implemented to ensure equitable distribution

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 93%[1]

- China:
  - Sales normalised following successful transition to GSP
  - Maintained market leadership
  - COVID-19 reduced hospital operations:
    - Now returned to ~90% of 'normal'
  - Increasingly competitive environment
  - Market volume demand outlook mid to high single digits
- Other major markets:
  - Strong growth in EU and emerging markets, US flat

Potential growth drivers

- Preference for albumin over artificial colloids
- Increased utilization in liver cirrhosis

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.

Haemophilia

Sales up 1%[1]

- IDELVION® +6%[1]
  - Compelling clinical profile continuing to drive patient demand
- AFSTYLA® sales flat[1]
  - Competitive market
- HUMATE® +6%[1]
  - Market leader in the US for vWF
- Demand for BERIATE® & HAEMATE® continues to decline due to competitive pressure

Growth tempered by reduced doctor visits during **COVID-19 pandemic**

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.*

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Specialty Products

Sales up 3%[1]

HAE

- HAEGARDA® +16%[1]
  - New patients and patient switches
  - New launches in EU & Australia exceeding expectations
- BERINERT® flat

Hospital Products

- KCENTRA® +6%[1]
- Wound healing -26%[1]
- RIASTAP® flat

Growth tempered by reduced elective procedures and trauma during **COVID-19 pandemic**

ALPHA-1 -7%

- ZEMAIRA®

  decline in US following supply interruption
- RESPREEZA®

  very strong growth in EU following successful launches. Self administration proving very attractive

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.*

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Plasma Collections

CHALLENGES

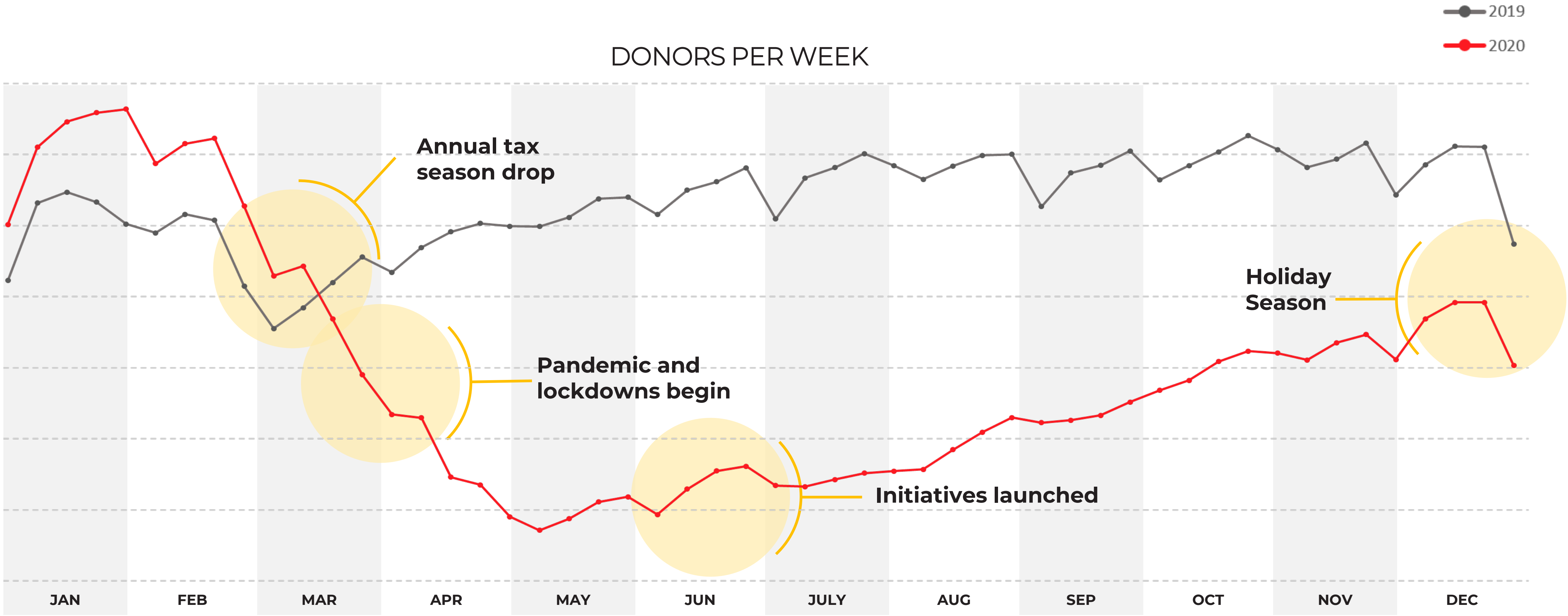
- Plasma collections adversely impacted by COVID-19
- Stimulus packages in the US
- Collection volumes:
  - Dec 20 ~80% v Dec 19
- Additional collection costs incurred

INITIATIVES

- Enhanced targeted marketing initiatives to increase collections
- Adoption of new technology
- Satisfy donors with a positive experience
- Roll out of COVID-19 vaccine to increase mobility
- Plasma hold period reduced from 60 to 45 days
- Utilisation of available finished goods inventory
- Industry leader in new collection centres:
  - 17 new centres opened in 1H21
  - 12 new centres to be opened in 2H21
  - The largest and most efficient centres in industry
- As volumes recover, cost per litre of plasma reduces

Plasma Collections

Initiatives driving donor growth



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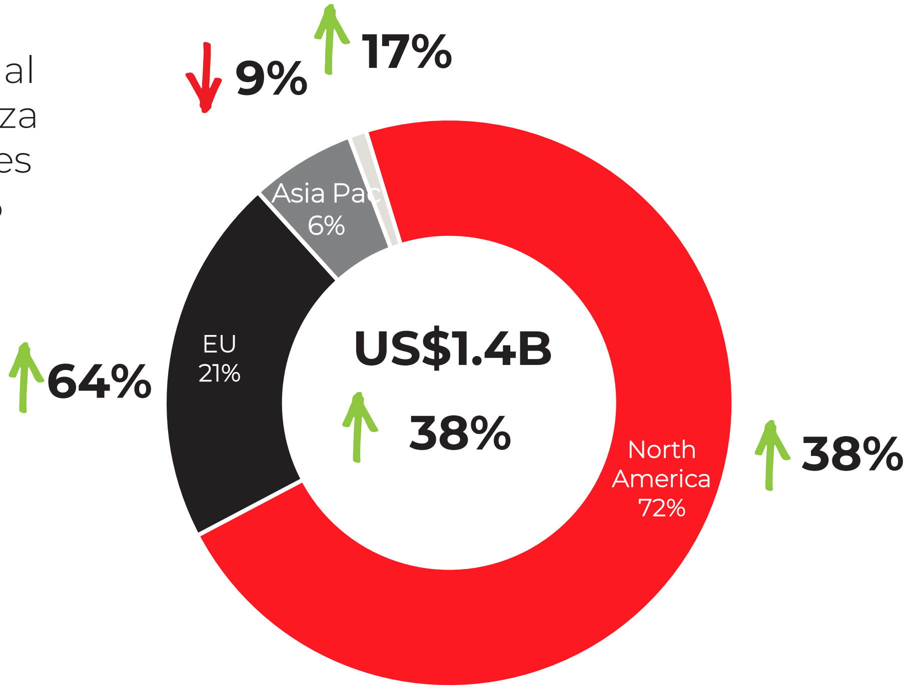
Seqirus Revenue

Revenue up 38%[1]

Therapy	Sales $m	Change[1] %
QIV	669	31%
TIV	22	(28%)
Adjuvanted	563	70%
Other / In-licence	86	5%
Total Product Sales	**1,340**	**40%**
Pandemic	77	4%
Other Income	8	83%
Total Revenue	**1,425**	**38%**

Seasonal Influenza vaccines +44%

Region[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.*

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Seqirus
Operating Highlights

- Significant growth in seasonal influenza vaccines
- Record number of doses NH 20/21 >100m
- Ongoing portfolio shift to differentiated products
  - FLUCELVAX® & FLUAD®
- Re-launch of business in Germany
- FLUAD® QIV launched in the US
- Provided support for COVID-19 vaccines and supply of MF59

COVID-19 pandemic
Driving high demand for influenza vaccines

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R&D Highlights

Immunology

- HIZENTRA® 5-, 10- & 20-mL pre-filled syringes launched in US
- PRIVIGEN® for CIDP launched in Japan
- PRIVIGEN® label update approved in EU
- HAEGARDA® US FDA approval for HAE in patients 6+years
- HAEGARDA® received ODD in Japan
- Garadacimab Phase I study in Japan initiated
- CSL324 (anti-G-CSFR) Phase 1 in Japan initiated

Hematology

- uniQure announced data from Phase III trial of EtranaDez
- CSL889 Hemopexin ODD approved in EU and US
- CSL889 Hemopexin (SCD) fast track designation approved by US FDA
- IDELVION® 21 day extended dosing option approved in Japan
- Recombinant FIX approved in Mexico as IDELVIAN

Respiratory

- Nebulised Ig Phase 1 study initiated

Cardiovascular & Metabolic

- CSL112 (ApoA-1) Phase III study (AEGIS-II) >11,500 patients enrolled, successful completion of first futility analysis
- CSL346 (Anti-VEG-B) diabetic kidney disease Phase II study initiated

Transplant

- Last patient dosed in Part 1 of CSL964 for prevention of GvHD study

Influenza Vaccines

- Commencement of aQIVc Phase 2 study
- Pre-clinical assessment of mRNA technology for influenza

R&D: COVID-19 Response

- Re-prioritisation of R&D projects:
  - Redeployment and recruitment of personnel
  - Paused and recommenced clinical trials
- Pivot mabs and plasma products into ARDS
- CoVIg-19 Plasma Alliance - hyperimmune
- COVID-19 vaccine collaborations:
  - University of Queensland UQ 451 – significant scale up to support Australian and international populations
  - Oxford University / AstraZeneca AZD 1222
- Extensive re-tooling of facilities

At CSL's facility in Broadmeadows, bulk concentrated vaccine is frozen and stored in CryoVaults.

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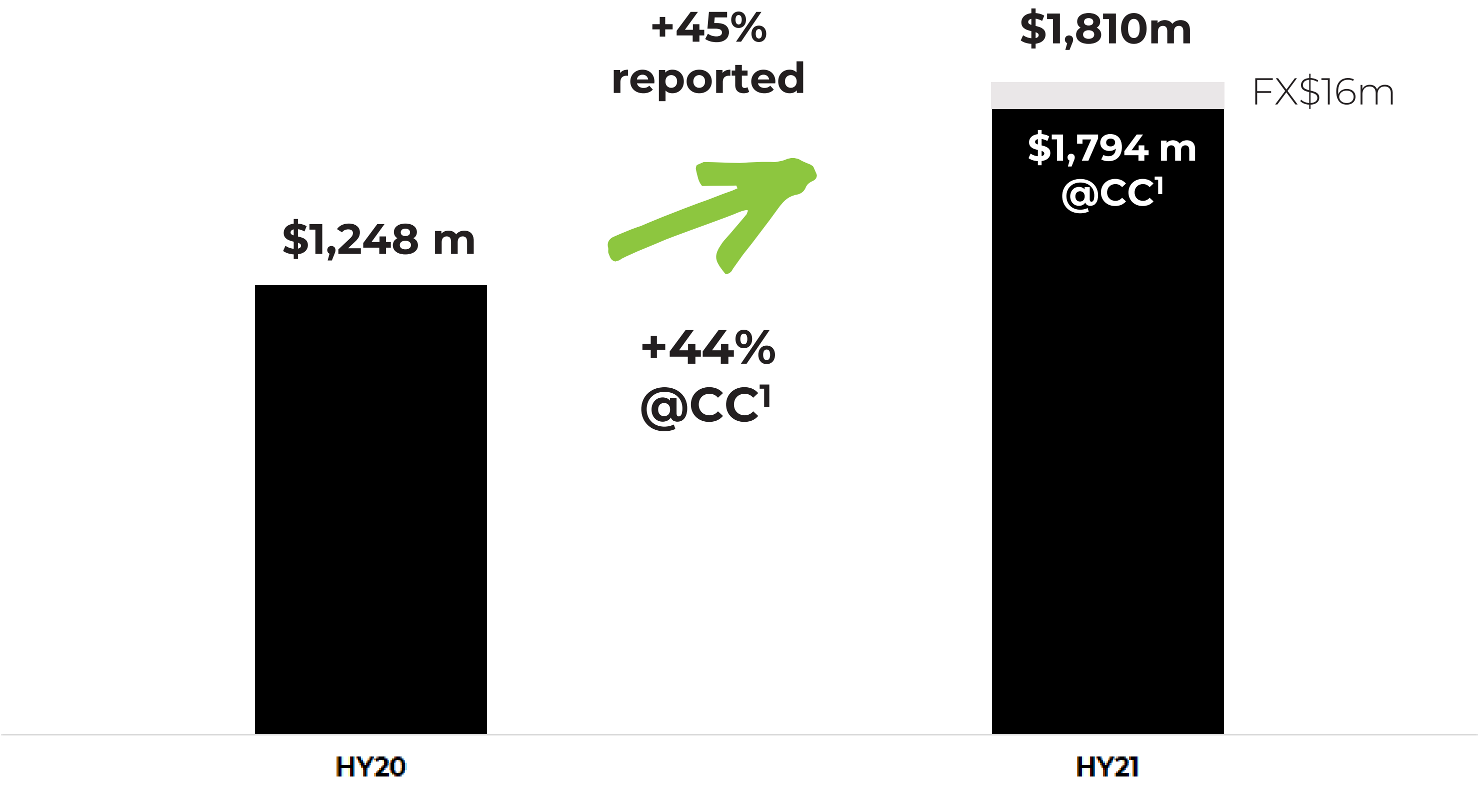
Financials

John Levy
Interim CFO

Financial Highlights

Net Profit After Tax



GSP China License

- Transition complete - sales of albumin normalised

Seqirus

- COVID -19 driving strong demand
- Growth of differentiated products
- Manufacturing efficiencies

COVID-19

- Vaccine response
- Opex savings

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	1H20 Reported	1H21 Reported	1H21 at CC[1]	Change %
Total Revenue	4,911	5,739	5,653	15%[1]
Gross Profit	2,842	3,472	3,423	20%[1]
GP margin	*57.9%*	*60.5%*	*60.6%*	
EBIT	1,632	2,358	2,321	42%[1]
EBIT margin	*33.2%*	*41.1%*	*41.1%*	
NPAT	1,248	1,810	1,794	44%[1]
Cashflow from Operations	1,238	2,321		87%
Capex	704	609		(13%)
EPS ($)	2.75	3.98	3.95	44%[1]
DPS ($)	0.95	1.04		9%

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

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Financial Highlights

Segments

CSL Behring

US$ Millions	1H20 Reported	1H21 Reported	Change % at CC[1]
Sales	3,768	4,256	11%
Other Revenue	125	59	(54%)
Total Revenue	3,893	4,315	9%
Gross Profit	2,278	2,539	10%
GP margin	*58.5%*	*58.8%*	
EBIT	1,289	1,665	24%

Seqirus

US$ Millions	1H20 Reported	1H21 Reported	Change % at CC[1]
Sales	941	1,340	40%
Other Revenue	77	85	7%
Total Revenue	1,018	1,425	38%
Gross Profit	564	933	64%
GP margin	*55.4%*	*65.5%*	
EBIT	343	693	112%

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

US$ Millions	1H20 Reported	1H21 Reported	Change @ CC[1] $m	Change @ CC[1] %
Research & Development	446	427	(24)	(5%)
Sales & Marketing	435	415	(25)	(6%)
General & Admin	329	273	(58)	(18%)
Finance (Net)	71	107	7	9%
Tax	313	441	136	43%
ETR %	*20%*	*20%*		

R&D

- COVID-19 vaccine cost recovery
- Portfolio prioritisation
- FY21 R&D ~10-11% of revenue

Sales & Marketing

- COVID-19 related cost savings

General & Admin

- Cost control initiatives

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

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Outlook 2H21[1]

FY21 result will be heavily skewed to the first half

2H21 CONSIDERATIONS

Seqirus

- ~80% of sales in 1H, with COGS falling more evenly over the year giving rise to a loss in 2H, consistent with seasonality

Behring

- Albumin sales now more normalised after the transition to the new business model in China
- Reduced plasma collections in COVID-19 environment leading to constrained sales and elevated COGS

Expenses

- R&D investment uplift following portfolio re-prioritization in the first half. FY21 R&D expense ~10-11% of revenue, in line with guidance
- SG&A expected to grow as COVID-19 recedes & social mobility improves

FY21[1] Outlook Guidance Reaffirmed

NPAT

~$2,170 - $2,265m @CC[2]

[1] *For forward looking statements, refer to Legal Notice on page 2*

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Outlook[1]

FUTURE / MID TERM CONSIDERATIONS

- Underlying IG demand expected to remain strong
- FY22 IG & albumin sales reliant on current plasma collections and cycle times
- Collections expected to improve with CSL plasma initiatives and COVID-19 vaccine rollout
- As the COVID 19 pandemic recedes and social mobility increases, growth in doctor visits, elective and emergency procedures are expected – leading to growth in product demand
- Multiple large, late stage R&D programs are underway providing potential new growth opportunities

"CSL is well placed to emerge strongly when the COVID-19 crisis recedes"

[1] *For forward looking statements, refer to Legal Notice on page 2*

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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	$1,810.0m
Translation currency effect (a)	$ (15.8m)
Transaction currency effect (b)	$ (4.1m)
Foreign Currency (gains) & losses (c)	$ 4.3m
Constant currency net profit after tax *	$1,794.4m

a) Translation Currency Effect $(15.8m)

Average Exchange rates used for calculation in major currencies (6 months to Dec 20/Dec 19) were as follows:
USD/EUR (0.85/0.90); USD/AUD (1.40/1.46); USD/CHF (0.92/0.99); USD/CNY (6.83/7.02).

b) Transaction Currency Effect $(4.1m)

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 $4.3m

Foreign currency gains recorded during the period.

Summary Sales

Reported sales	$5,596.1m
Currency effect	$ (84.0m)
Constant currency sales*	$5,512.1m

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

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