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ASX Announcement

For immediate release

29 October 2024

CSL LIMITED ANNUAL GENERAL MEETING 2024

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY)

Please find attached the Chair and Chief Executive Officer addresses to shareholders ahead of CSL Limited's Annual General Meeting, which will be held this morning in Melbourne.

The meeting will be webcast at <https://web.lumiconnect.com/#/350717200>

Authorised for lodgement by:

Fiona Mead
Company Secretary

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Chair Address at the 2024 CSL Annual General Meeting

Good morning, Ladies and Gentlemen.

Thank you for joining us today. There is a quorum present and I am delighted to open the meeting. I would now like to introduce your Board of Directors and our Company Secretary.

To my right:

- Ms Fiona Mead, our Company Secretary who you have already heard from;
- Ms Elaine Sorg who is standing for election at this meeting, and you will have an opportunity to hear from her later in the proceedings.
- Professor Andrew Cuthbertson, who is standing for re-election at this meeting;
and
- Ms Carolyn Hewson

And to my left:

- Ms Alison Watkins, also standing for re-election at this meeting;
- Dr Paul McKenzie, our Chief Executive Officer and Managing Director;
- Ms Samantha Lewis is standing for election at this meeting, and you will have an opportunity to hear from her later;
- Dr Megan Clark;
- Professor Duncan Maskell; and
- Ms Marie McDonald

Voting on all items of business will be conducted by a poll and I am declaring the poll open now. The poll will close 10 minutes after I declare the business of the meeting to be closed.

Before we move to the formal business of the meeting, I will first provide some observations about your company, and the environment we operate in.

I'll then hand over to CSL's CEO and Managing Director Dr Paul McKenzie, who will provide a review of the business and our performance in Financial Year 2024.

We'll then move onto the procedural matters of today's meeting. And finally – as Fiona mentioned - we will take questions from those in the room and online.

Today I want to provide a short commentary on your company. Firstly though, a reminder about who we are.

CSL is an established global leader in plasma-derived therapies, influenza vaccines and iron therapies. We operate globally in large and growing markets, and we deliver innovative life-saving medicines to patients in more than 100 countries.

Since 1994, our culture has been integral to our success. It is founded on putting the patient first in all that we do, and having the best people who are empowered to make smart decisions. This culture keeps us intensely focused, and as you can see on the slide, highly competitive.

This formula delivered US\$2.64 billion dollars of Net Profit After Tax in Financial Year 2024, and we declared a final total dividend of US\$2.64 dollars a share, which is equivalent to around A\$4.00 dollars per share.

I'd like to extend my thanks to Paul and his leadership team – many of whom are in the room today – for their hard work, and certainly to all our people around the world.

Capital and capability are two topics that I'd now like to discuss.

Over the past decade we have invested in building the scale of CSL's global business, in our people and in our R&D pipeline. The intent has always been to invest for our patients, for public health, and for our shareholders. We work diligently to evaluate the risk and opportunity associated with all the options available to us.

Over the past decade we have:

- completed our base fractionation facility down the freeway in Broadmeadows;
- upgraded our CSL Behring manufacturing sites in Switzerland and Germany, and our CSL Seqirus influenza vaccine facility in Holly Springs, United States;
- upgraded our R&D facilities in Marburg Germany and Waltham in the United States;
- progressed construction of our CSL Seqirus cell-based influenza vaccine facility in Tullamarine; and
- opened our brand-new global headquarters in the Parkville precinct, here in Melbourne, containing R&D labs and clinical scale manufacturing.

Whilst we are now entering a period of less capital-intensive growth, we will continue to grow as demand for our products increases, and we may need to add further capacity to our network before the end of the decade.

The other side of this equation is capability. Specifically, we need the right people with the right capability to guide the execution of our strategy and lead our operations. And certainly, those who are committed to that culture that I outlined earlier.

This begins at the Board level. A constant priority for us is to ensure we have the right skills and competencies that - in aggregate - can help us successfully navigate what is an increasingly complex global operating environment. These include traditional 'must haves' such as risk management, scientific knowledge and significant commercial aptitude, as well as emerging skill areas such as digital and cyber security experience.

This year we welcomed two new Board members.

In January, Ms Samantha Lewis joined as a Non-Executive Director. Samantha is a diligent and experienced Board Member with deep financial, audit and risk management knowledge.

In September, we welcomed Ms Elaine Sorg as a Non-Executive Director. Elaine is based in the United States, and a well-respected global leader in the biopharmaceutical industry, with a track record of successfully building franchises and brands across therapeutic areas and segments.

I am sure you will enjoy hearing from Elaine and Sam later in the meeting.

I am also pleased to announce that Dr Brian Daniels will be joining our Board of Directors from 1 December this year. Brian, who is also based in the United States, is a highly credentialled director with over 30 years of experience in the pharmaceutical industry across clinical development, medical affairs and commercialisation of medicines.

Finally, Professor Duncan Maskell, who was appointed to the Board in August 2021 is relocating to the United Kingdom where his family resides. For this reason, he will not be standing for re-election and will retire from the Board at the end of this meeting.

Professor Maskell has been a highly respected and valued member of the Board. I would like to thank him for his valuable contribution to CSL during his time as a director and wish him well for the future.

While we are on the subject of capability, I want to discuss our approach to remuneration, as it is aligned to who we are and what we do as a unique ASX-listed company. Although our heritage is proudly Australian, the global biotechnology sector, and many of our executives are based in the United States. We compete for talent in that context: it is essential to our performance and our long-term growth. Our remuneration structure needs to attract and retain talented people across the globe: including those who can navigate the complex science and manufacturing that underpins CSL.

Your Board strongly believes our overall remuneration framework is aligned with this goal, and fit for the purpose of attracting top tier, global leaders who will steer the next phase of growth for our shareholders. But we hear your discontent this year with some aspects of our approach and, of course, I'm disappointed in that. I want you to know that we are listening, and we will carefully consider the feedback we receive.

Coming back to people and talent; Paul has had his leadership team in Melbourne this past week to discuss strategy. He will speak about this more shortly, but we are confident he has the right team and the right strategy in place to deliver on our shared growth aspirations.

Finally, as we get closer to our labs, manufacturing sites, and functional offices, capability is equally important. This year the Board travelled to Europe and the United States. As we visited our sites we were impressed by the individuals and teams that run CSL on a day-to-day basis.

Growth and opportunity are what I want to talk about next.

Our investment has laid the foundation, and with the right skills and talent, our people will maximise the value from them. This will put us in an excellent position to continue to deliver our medicines to our patients whilst maintaining sustainable profitable growth into the future.

This will come from the therapeutic areas we focus on. There remains significant unmet need across these: patients who are not being helped and communities that need protection against infectious disease. Patients like Logan [on slide] and Pete, who you'll hear from later.

We are dedicated to better serving these people. Sometimes, it works out. Hearing the testimonials from patients dosed with HEMGENIX - our gene therapy for those suffering from Hemophilia B - attests to this.

However, there is inherent risk with any investment we make, and at times, things don't work out the way we hoped. At our R&D briefing last week, we informed the market that we were making the difficult but necessary decision to stop several clinical trials. This is unfortunate, but part of the nature of research.

CSL continues to invest and innovate in our core Ig, plasma & vaccine platforms to support future growth, and we are focused on the rapid advancement of our research and early development programs towards late-stage development & registration.

Finally, I want to speak to the opportunity within CSL Vifor. It has now been over two years since we closed the acquisition of Vifor Pharma. We saw then, as we do now, a company with the capabilities, competencies and adjacencies to CSL, that would contribute to our long-term growth agenda. This view has not changed, but shareholders will be aware that the business has experienced several near-term challenges. We were prepared for some of these, but others were unexpected. This is disappointing, but I am confident that the leadership group have the right plans in place to deliver growth from CSL Vifor over the long-term.

I will hand over to Paul shortly and he will detail the outlook for our business units. But before I do, I would like to summarise my view to you, our shareholders.

Our desire to remain leaders in the markets where we operate remains unchanged. We have implemented a strategy where over the past decade, we have invested in our operations for growth. The capabilities of our people are critical to getting the best out of these. With these elements in place – along with the culture we have built at CSL - we can take advantage of the immense opportunities across CSL Behring, Seqirus and Vifor, as well as our R&D pipeline. We are confident in delivering on this vision, and delivering ongoing value for our shareholders.

Thanks again for your support.

I'll now hand over to Paul.

CEO and Managing Director Address at the 2024 CSL Annual General Meeting

Thank you, Brian and good morning everyone.

I travel to Melbourne several times throughout the year and it truly is my 'home away from home'. This is my favourite time of year to come here though: the weather is starting to turn, and my mornings in the pool over at MSAC are far more pleasant than in August.

Most of you know I enjoy swimming, and as I do my morning laps it gives me a great chance to reflect on our journey at CSL.

I think about our people, all 30,000 of them across the world.

I think about our patients and whether we can do more.

And I think about the opportunities Brian just mentioned, and whether we are executing on our strategy.

In October last year we held our first ever Capital Markets Day – a chance to take the market on a deep dive into the various parts of CSL. As a team, the Global Leadership Group made several commitments to our investors. These were the priorities and plans that would underpin double digit earnings growth over the medium term.

I am pleased to report that we have made excellent progress across all fronts in fiscal year 2024. Some highlights include:

- The rollout of our new plasmapheresis devices - known as Rika - is ahead of plan, with deployment in 134 centres as at the end of September. Terumo's individualised Nomogram also received clearance from the FDA and has been released to CSL Plasma for validation at our centres.
- Our CSL Plasma mobile app also continues to be popular, with almost four million downloads.
- I am pleased to say that our yield initiatives, also known as Horizon 1 and Horizon 2 - are progressing to plan – a key efficiency lever for our CSL Behring business.
- And whilst on that topic, we have delivered on what we said we would do, with a 120 basis point increase in CSL Behring's gross margin at constant currency from fiscal year 23. This is a tremendous effort from the team, however, there is much more to be done.
- We continue to expand our geographic footprint, with the EU launches of HEMGENIX and TAVNEOS, as well as the FERINJECT launch in China and Canada.

- Developing innovative products is at the very core of why we exist, so we are committed to advancing our R&D pipeline, which I will speak about shortly.

As you can see, we've made significant progress on the strategic priorities outlined at our Capital Markets Day. This is a testament to the hard work of all our people, but everyone is aware there remains much more to be done.

We hope this progress to date demonstrates our ability to execute to plan and we believe, with these foundations well established, CSL is in a strong position to continue to deliver annualised double-digit earnings growth over the medium term.

As Brian mentioned, a key to achieving these goals is the quality of our leadership team.

I have made several new appointments over the past 18 months and am thrilled with the calibre of talent we have leading CSL, many of whom are here today. This includes people who have deep CSL knowledge and experience, as well as talent we've attracted from other global pharmaceutical companies.

I'd like to thank them for their collaboration and leadership throughout this year.

Now let's turn to the headline figures and operational highlights.

As Brian mentioned, CSL has delivered an excellent result for fiscal year 24, which was driven by the strong performance of the CSL Behring business.

First the headline numbers:

- Revenue was \$14.8 billion, up 11% at constant currency.
- NPATA was \$3 billion, up 15%
- Net profit after tax was \$2.6 billion, up 25%.

For CSL Behring, where revenue was up 14% at constant currency, our IG franchise showed its strength.

Sales were up 20% with strong growth recorded across all geographies. Underlying demand for IG continues to be robust across the core indications of PID, SID and CIDP. In CSL Plasma, the underlying fundamentals of plasma collection remain strong, with continued momentum in donation growth.

We remain focused on our gross margin recovery and, as I highlighted earlier, we are making good progress.

We continue to expand the geographic footprint of our plasma center network, having opened three in Puerto Rico.

CSL Seqirus delivered solid sales growth, outperforming the market in a challenging season. Growth was primarily driven by our differentiated portfolio and led by our adjuvanted FLUAD product. I am very proud to let you know that this is now a blockbuster vaccine with sales exceeding USD\$1billion.

In partnership with Meiji, regulatory approval was received for the world's first ever self-amplifying mRNA vaccine, KOSTAIVE for the prevention of COVID-19 in adults. The first dose has now been administered and we expect sales from the Japan launch in this fiscal year.

The phase 3 clinical trial for aTIVc completed enrolment earlier this calendar year, while the phase 1 Self-amplifying mRNA for seasonal influenza is in progress.

CSL Vifor continues to grow volumes in Europe despite the impact of generic competition on FERINJECT. We remain confident in our plan to drive long term value from this business.

Moving onto the financial highlights:

- Total revenue was up 11% to \$14.8 billion.
- The Group operating result was up 13% to \$6.5 billion.
- Research and development costs were up 12% largely in line with sales growth.
- General and administration costs were down 6% due to the efficiencies that we have generated from our enabling functions and some reduced FX impacts relative to the prior year.
- Net finance costs increased 7% due to the full 12-month impact of the CSL Vifor debt and the higher interest rates on our floating debt.
- NPATA attributable to shareholders of CSL, was up 15%
- Return on Invested Capital was lower at 10.5% as we foreshadowed, and this was due to the full year impact of the CSL Vifor acquisition.
- To reiterate our statements from Capital Markets Day, this is the low point and ROIC is expected to improve over the medium term driven by our targeted annual double digit profit growth.
- NPATA EPS was up 11% and NPAT EPS up 20%.
- The total dividend was up 12% to US\$2.64 per share.
- As Brian mentioned, this translates to approximately A\$4.00, which is up 10% on the previous year.

Developing innovative products is at the very core of why we exist, so we are committed to advancing our R&D pipeline:

A few highlights from FY24:

In CSL Behring

- GARADACIMAB provides a great example of our innovative approach as we aim to build on our ongoing strength in HAE. We are working towards approval in multiple markets before the end of this financial year;
- We continue to reinforce our leadership position in Ig, as we execute studies to expand indications that benefit more patients.

For CSL Seqirus, product innovation remains a core focus, with Phase 3 clinical work progressing well for our aTIVc product in seasonal influenza.

At CSL Vifor, FILSPARI was approved in Europe, which is exciting for us to have a new treatment option for adults with kidney disease.

On the sustainability front, we continue to make good progress. Since first announcing our sustainability strategy in 2021, we have evolved our approach, but never strayed from our sustainability vision for a healthier world.

This year we have repositioned our sustainability strategy taking a focus area approach across the pillars of healthier communities and healthier environment. Additionally, we have identified the strategic themes of health equity & empowerment, and inclusion and belonging, where action through our focus areas can drive outcomes across these areas.

As you will have seen in our Annual Report, we have made clear our ambition, to 2030, across each focus area, including some new goals. For example, we announced new targets for waste and water, continue to execute against our emissions reduction targets, and reinforce our commitment to patient communities and plasma donors via our focus area ambitions.

I'd now like to finish with a few comments on our outlook. Looking by business unit and starting at CSL Behring:

- We continue to expect strong demand for Ig across core indications.
- With various positive global reimbursement decisions now in place, we look forward to increasing HEMGENIX patient uptake in fiscal year 25.
- We are preparing for regulatory approval for GARADACIMAB, which if achieved, will make this the next CSL product to come to market.

- We will progress to full deployment of the Rika technology, including I-Nomogram.
- Horizon 1 and 2 yield initiatives will continue to advance, and
- All these factors will drive the expansion of CSL Behring's gross margin.

For CSL Seqirus, we expect:

- Continued market outperformance, driven by its differentiated portfolio, albeit with tough operating conditions in the market
- Commercialisation of KOSTAIVE in Japan, while continuing to progress registration for the EU and US markets.
- We remain prepared to deliver vaccines and adjuvants to be used against potential avian flu outbreak in humans.

For CSL Vifor:

- We are operating within an evolving iron market and while there are pricing challenges for near term revenue growth, volume growth remains solid and we continue to be the largest and most significant player in the EU iron market, with further geographic expansion planned.
- We will maintain growth momentum within the Nephrology franchise, capitalising on the recent launch successes of TAVNEOS and KAPRUVIA and the just commenced launch of FILSPARI.
- We remain focused on identifying and unlocking value by leveraging capabilities across the entire CSL group and
- In collaboration with CSL Behring, CSL Vifor will continue to advance the significant public health need in Patient Blood Management.

For CSL at the group level, I'm pleased to reaffirm our financial guidance for fiscal year 25.

- Revenue growth is expected to be approximately 5-7% at constant currency.
- With NPATA expected to be in the range of approximately \$3.2 billion to \$3.3 billion at constant currency, growth of between 10 and 13%.
- Importantly, I reaffirm our annual double-digit earnings growth outlook over the medium term.

I'll now hand back to the Chair.

The Chair thanked the CEO and moved onto the formal items of business.



CSL

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Driven by **Our Promise**

Welcome to CSL's
2024 Annual General Meeting

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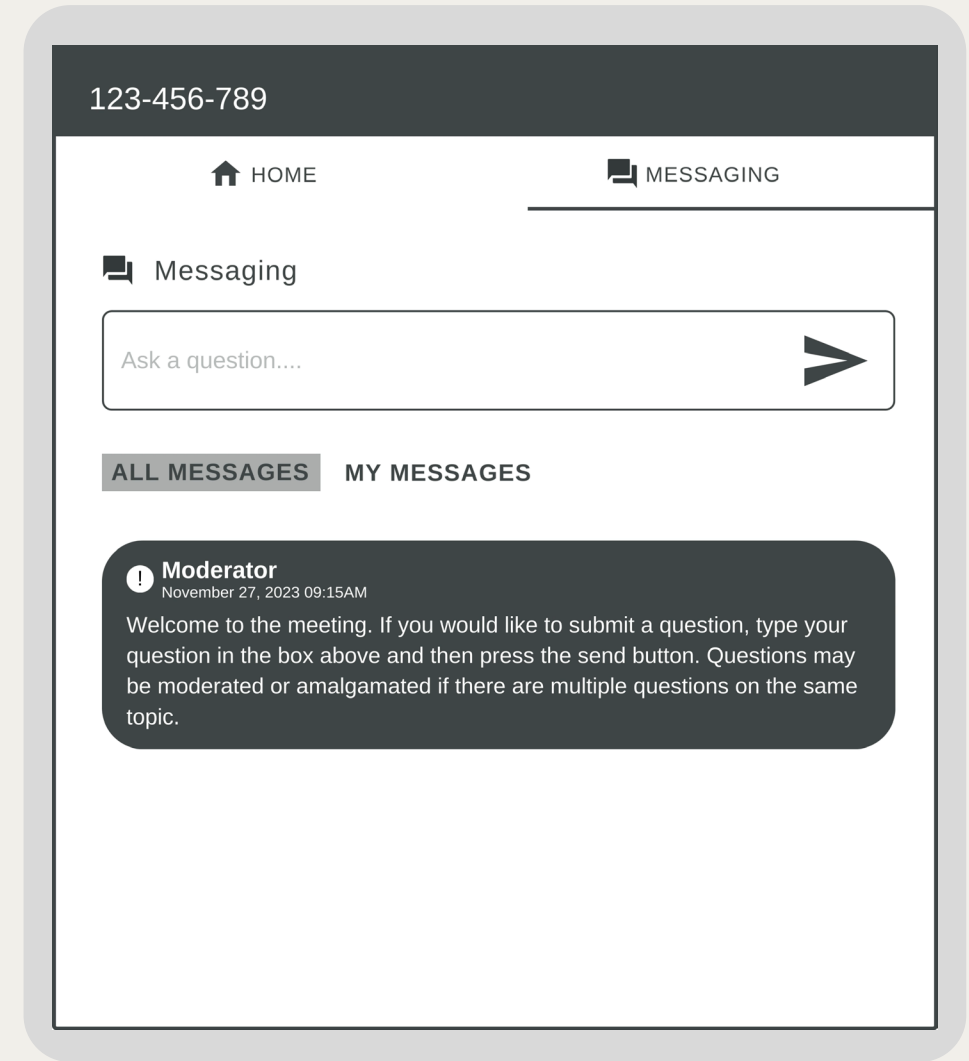


Welcome to CSL's 2024 AGM

Fiona Mead
Company Secretary

Online attendees – Online text questions

- Select the messaging tab
- Type your question in the **'Ask a question'** box
- Press the arrow symbol to submit your message
- Select **'My Messages'** to view your submitted messages along with any written responses



Online attendees – Online audio questions

- Click '**Request to Speak**'
- Enter the topic of your question
- Click '**Submit Request**'
- Click '**Join Queue**' and follow the audio prompts

Broadcast

AUDIO QUESTIONS

To join the live audio questions queue, fill out the form below and click " Submit Request"

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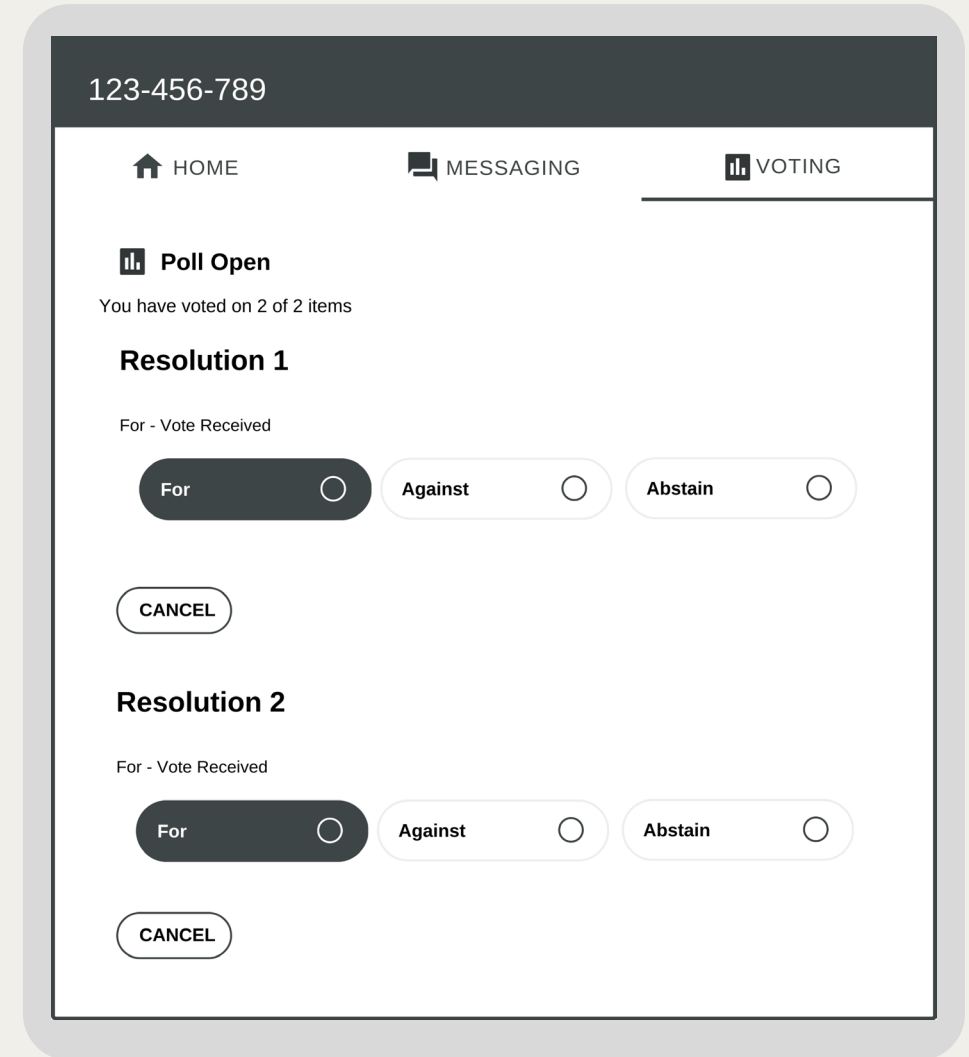
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Fiona Mead
Company Secretary

Online attendees – Online voting

- Select the voting tab
- Select your voting preference for each resolution
- Your selected option will change colour
- You can change your vote until the poll is closed



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Address from the Chair

Brian McNamee AO
**Chair and Independent
Non-Executive Director**

Board of Directors and Company Secretary

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Paul McKenzie
Managing Director



Megan Clark AC
Non-executive Director



Andrew Cuthbertson AO
Non-executive Director



Carolyn Hewson AO
Non-executive Director



Samantha Lewis
Non-executive Director



Duncan Maskell
Non-executive Director



Marie McDonald
Non-executive Director



Elaine Sorg
Non-executive Director



Alison Watkins AM
Non-executive Director



Fiona Mead
Company Secretary



Address from the Chair

Brian McNamee AO
**Chair and Independent
Non-Executive Director**

Leading positions in large, growing markets

Global #1

in plasma protein therapies
~\$38 billion industry

Global #2

in influenza vaccines
~\$7 billion industry

Global #1

in iron therapies
~\$5 billion industry

US\$2.64

dividend per share for 2024

US\$14.8bn

in annual revenue

110 million

Influenza doses distributed in 2024

US\$5.8bn

In R&D investments in the last 5 years
to advance CSL's product pipeline

100+

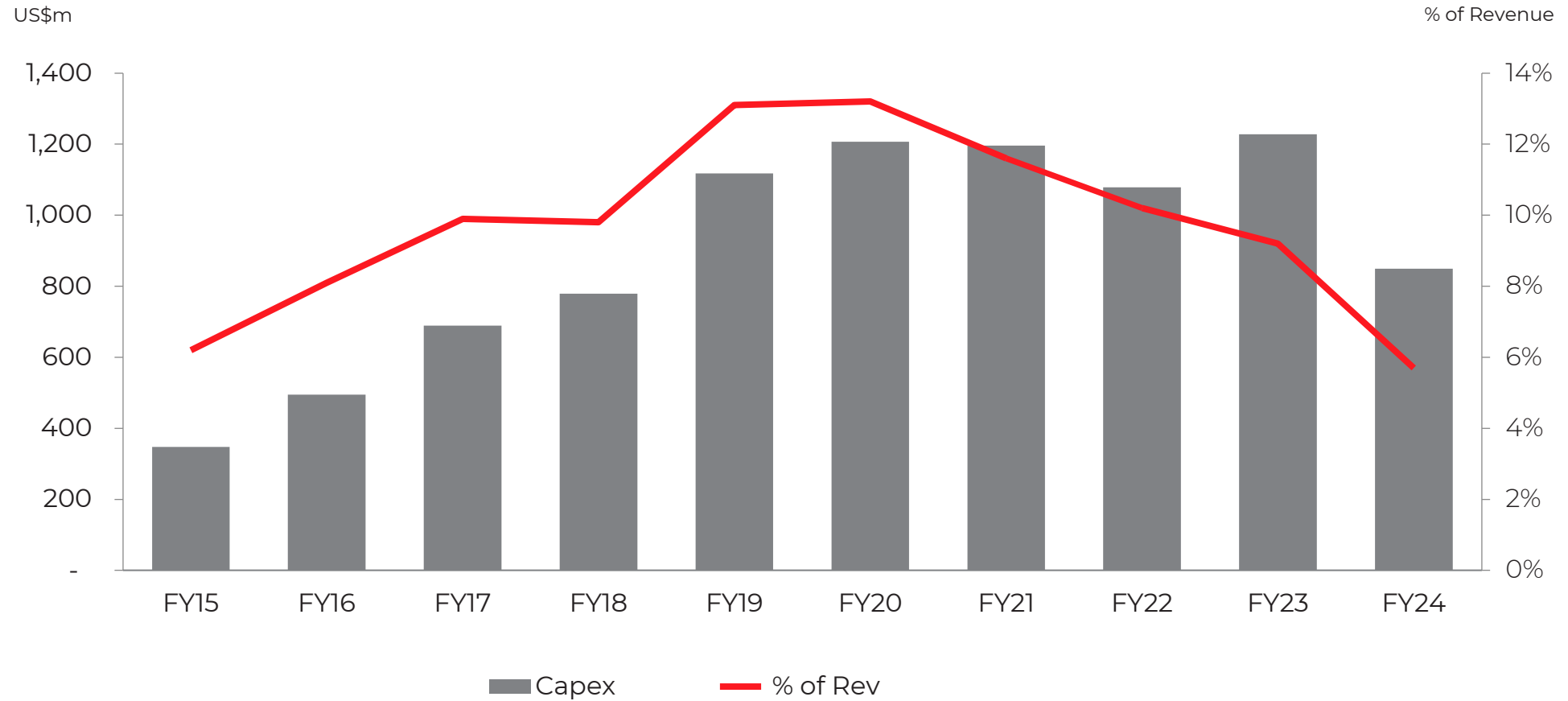
countries that CSL provides
lifesaving products to patients

349

plasma collection centres across
China, Europe and North America

Delivering capital-efficient growth

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Capital Expenditure for Property, Plant & Equipment



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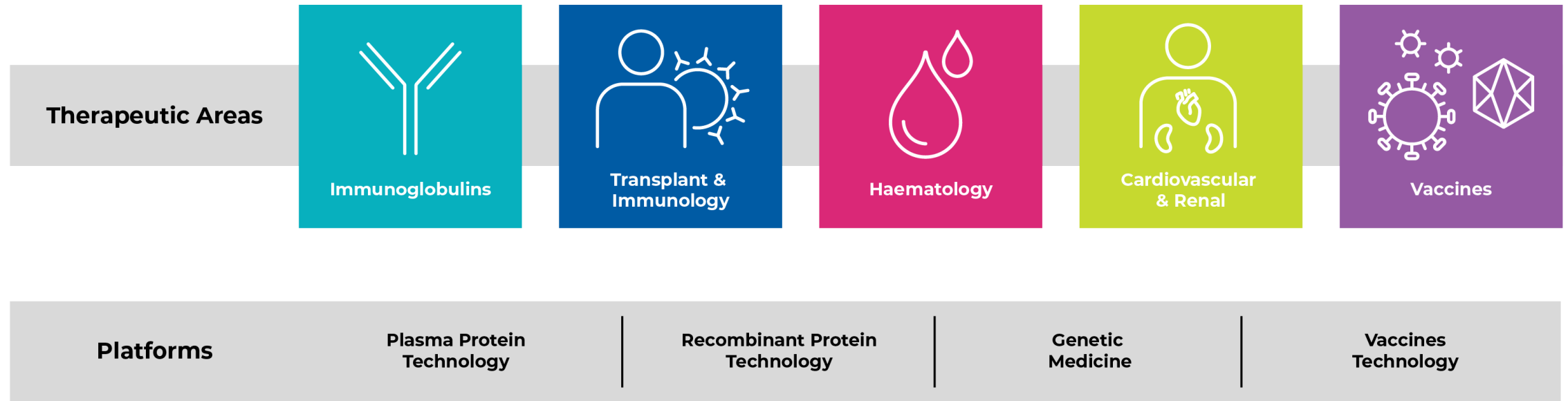
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Our Therapeutic Areas and Platforms



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Logan's Story

Logan is juggling the busy life of a college senior while managing his haemophilia B.

Logan is an active presence on campus, working on dual degrees in Finance and Business Economics. As he prepares to finish his education and enter the business world, Logan is taking the same approach to life as he has with his rare disease by taking on the challenges in front of him.

Logan C.
Haemophilia B Patient



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Address from CEO and Managing Director

Paul McKenzie

**CEO and
Managing Director**

Delivered on Strategic Priorities in FY24

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CSL Behring

Strong growth, driven by Ig
↑14% (Ig ↑20%)¹

Rika rollout
84 Centres
I-Nomogram FDA clearance

R&D pipeline
Garadacimab, aTIVc
FILSPARI[®]

CSL Seqirus

Differentiated portfolio
Market outperformance

Yield Initiatives
Horizon 1 and 2
progressing to plan

Operating efficiency
5.3%¹
(G&A/revenue)

CSL Vifor

Drive synergies
↑\$100m+ p.a.

CSL Behring gross margin
↑ 120 bps¹

Operating efficiency
↓ 2.2x from 2.7x
(Net Debt/EBITDA)

Geographic Expansion
HEMGENIX[®] Europe
FERINJECT[®] China
TAVNEOS[®] EU

PPE capital expenditure
↓ 31%

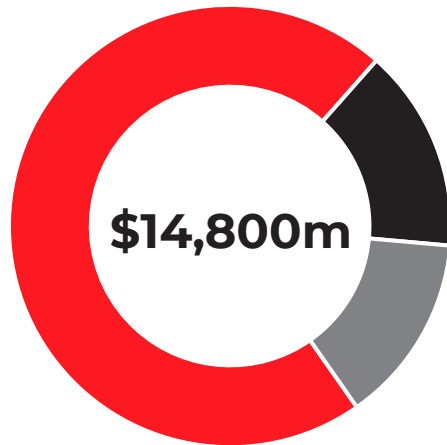
Strongly Positioned for Continued Annual Double-Digit Earnings Growth

Strong performance¹

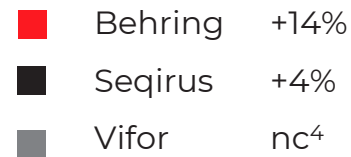
Revenue +11%

NPATA^{2,3} +15%

NPAT³ +25%



Revenue growth



CSL Behring

Strong growth across the portfolio especially Ig

- Underlying fundamentals of plasma collection remain strong:
- Horizon 1 and 2 yield initiatives progressing to plan
- Gross margin recovery on track

CSL Seqirus

Solid performance in a challenging season

- FLUCELVAX[®] 6-month+ age extension approved in EU, UK, Australia and New Zealand
- Regulatory approval for world-first sa-mRNA COVID vaccine
- Selected by BARDA and HERA for delivery of H5N8 vaccine

CSL Vifor

Evolving Iron market

- EU iron volumes robust
- Strong Nephrology launches

CSL Group Financial highlights

US\$ Millions	FY23 Rep	FY24 Rep	FY24 at CC ¹	Change % ¹
Total Revenue	13,310	14,800	14,744	11%
Gross Profit⁵	7,231	8,006	8,030	11%
GP % ⁵	54.3%	54.1%	54.5%	
Sales & Marketing	1,481	1,556	1,549	5%
Operating Result⁵	5,750	6,450	6,481	13%
R&D ⁵	1,266	1,428	1,421	12%
G&A ⁵	827	825	776	(6%)
Finance (Net)	406	437	436	7%
NPATA³	2,610	2,907	3,008	15%
ETR %	15.5%	19.2%	18.4%	
ROIC	12.2%	10.5%		
Cashflow From Ops	2,601	2,764		6% ^Y
NPATA EPS ³ (\$)	5.41	6.02		11% ^Y
NPAT EPS ³ (\$)	4.55	5.47		20% ^Y
DPS (\$)	2.36	2.64		12% ^Y

^Y. At reported currency

CSL Behring

- Ig +20%, HAEGARDA® +12%, ALBUMIN® +12%, IDELVION® +10%
- Gross margin +120 bps at CC
- Rika deployment on schedule for end-FY25
- I-Nomogram FDA clearance
- First patient dosed with HEMGENIX® in Europe
- Garadacimab US, EU and Japan regulatory submissions

CSL Seqirus

- Seqirus +4% , FLUAD® +14%
- KOSTAIVE® COVID vaccine approved in Japan
- aTIVc phase III ongoing; sa-mRNA phase I influenza study

CSL Vifor

- Nephrology supported by TAVNEOS®
- Continued patient conversion to MIRCERA®

Forward-Looking Portfolio Highlights – FY25



Immunoglobulins

- HIZENTRA® POTS
 - Phase III first patient in
- HIZENTRA® PFS 50mL
 - JP submission
 - EU approval
- CSL787 (Neb Ig) Phase IIb first patient in
- Horizon 2
 - Toxicology package complete
 - Process robustness package complete



Cardiovascular & Renal

- Clazakizumab (MACE in ESKD)
 - Phase III 50% enrolment
- FILSPARI® (Sparsentan) IgAN Full EU approval
- VELTASSA®
 - US launch patients 12-<18yrs
 - Phase II Paeds 0-<12 yrs first patient in



Haematology

- HEMGENIX® Japan Phase III last patient in
- AFSTYLA® China Phase III first patient in
- RiaSTAP® AFD
 - Phase III first patient in
 - US submission
- CSL889 (Hemopexin) VOC in SCD Phase II first patient in
- Anumigilimab SCD Phase II first patient in



Transplant & Immunology

- Garadacimab (Anti-FXIIa) HAE
 - EU, US & JP approvals
- CSL964 (Treatment of aGvHD)
 - Data presentation
 - FDA interaction
- CSL040 (Complement R1 Inhibitor) Phase I complete



Vaccines

- CSL403 (aTIVc; Adjuvanted Cell-based Trivalent Influenza Vaccine)
 - 12 mo data
 - HA interactions
- aQIV to aTIV Transition EU approval
- KOSTAIVE® sa-mRNA (COVID)
 - EU approval
 - US submission
 - JP launch
- CSL400 (ARCT2138) sa-mRNA Quad Flu
 - Phase I complete
- CSL406 sa-mRNA (H5N1) Flu
 - Phase I complete

Significant progress made with CSL's Sustainability Strategy

Moving to 100% renewable electricity in Australia and Europe

- All Australian facilities from Jan 2025
- Strong progress on Scope 3 emissions engagement
- Validation by the Science Based Targets initiative pending

Sustainability strategy refreshed

Repositioned with focus on healthier communities and healthier environment



CSL's sustainability vision is for a healthier world



Strategic themes across focus areas

Health equity & empowerment



Everyone deserves the opportunity to achieve and maintain their highest level of health and well-being

Inclusion & belonging



Embed an inclusive culture where all backgrounds and perspectives belong, develop, and thrive

FY25 outlook

CSL Behring

- Underlying patient demand for Ig in core indications remains strong
- Positive reimbursement decisions support HEMGENIX® growth
- Preparing for Garadacimab regulatory outcome and launch
- Complete roll-out Rika and I-Nomogram
- Horizon 1 and 2 yield initiatives ongoing
- Improving gross margin

FY25 FX impact estimated to be a headwind of approximately \$50m if current rates remain unchanged for the remainder of the financial year

CSL Seqirus

- Continued market outperformance from differentiated portfolio
- sa-mRNA COVID vaccine development
 - Commercialisation of KOSTAIVE® in Japan
 - Preparation for EU and US submissions
- H5N8 avian influenza preparedness

CSL Vifor

- Well positioned for iron competition
- Maintain nephrology launch momentum
- Collaboration activities across CSL commercial and operations
- Continue to advance Patient Blood Management with CSL Behring



FY25 Guidance Re-affirmed:

Revenue growth

~ 5 – 7% @CC¹

NPATA growth

~ 10 – 13% @CC^{1,3} to
~\$3.2 – \$3.3b @CC^{1,3}

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	\$2,642m
Currency effect	\$103m
Constant currency net profit after tax*	\$2,745m

Average exchange rates for major currencies for full year ended 30 June 2023/ 30 June 2024 include: USD/EUR (0.96/0.92), USD/AUD (1.49/1.52), USD/CHF (0.94/0.89), USD/CNY (6.95/7.22) and USD/GBP (0.83/0.79).

Summary NPATA ² attributable to members of the parent entity	US\$m
Reported net profit after tax	2,642
Amortisation of acquired intellectual property	241
Unwind of inventory fair value uplift	20
Acquisition and integration costs	54
Income tax credit on above adjustments	(50)
NPATA² attributable to members of the parent entity	2,907
Currency effect attributable to members of the parent entity	101
Constant Currency[#] NPATA² attributable to members of the parent entity	3,008

Summary Revenue

Reported revenue	\$14,800m
Currency effect	(\$56m)
Constant currency revenue*	\$14,744m

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

Footnotes

- Percentages shown at constant currency to remove the impact of exchange rate movements, facilitating comparability of operational performance. See end note for further detail
- NPATA is defined as the statutory NPAT before impairment and amortisation of acquired IP, business acquisition and integration costs and unwind of the inventory fair value uplift
- Attributable to the shareholders of CSL Limited
- FY23 includes ~11 months of CSL Vifor contribution
- Underlying results have been adjusted to exclude impairment and amortisation of acquired intellectual property, business acquisition and integration costs and unwind of the inventory fair value uplift

NPATA to NPAT FY25 outlook

NPATA to NPAT adjustments, attributable to:	Group		CSL shareholders (post tax)	
	FY25 Outlook	FY24 at CC	FY25 outlook	FY24 at CC
Amortisation of acquired intellectual property	370 +/- 10%	298	260 +/- 10%	201
Acquisition and integration costs	-	53	-	41
Unwind of inventory fair value uplift	-	30	-	20
Income tax credit on above adjustments	(60) +/- 10%	(60)	-	-
Total	310 +/- 10%	321	260 +/- 10%	262



CSL

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Thank you

CSL's 2024
Annual General Meeting