F'21 Half Year Results
Six Months Ending 31 December 2020

16 February 2021

Presentation by
Magnus Nicolin – Managing Director & Chief Executive Officer
Zubair Javeed – Chief Financial Officer

Ansell

HyFlex GAMMEX AlphaTec MICROFLEX

Disclaimer and Non-IFRS Measures

The following presentation has been prepared by Ansell Limited (Ansell or the company) for information purposes only. The information contained in this presentation is a summary only and does not purport to be complete. It should be read in conjunction with Ansell's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au

The presentation may contain forward looking statements or statements of opinion. These statements can be identified by the use of forward-looking terminology such as ‘may’, ‘will’, ‘should’, ‘expect’, ‘intend’, ‘anticipate’, ‘estimate’, ‘continue’, ‘assume’, or ‘forecast’ or comparable terminology. These forward looking statements are current only as at the date of this presentation. Although Ansell believes these forward looking statements to be reasonable, they are not certain and involve unknown risks and assumptions (including many that may be outside the control of Ansell). No representation or warranty (express or implied) is made regarding the accuracy, completeness or reliability of the forward-looking statements or opinion or the assumptions on which either are based. All such information is, by its nature, subject to significant uncertainties outside of the control of the company. Subject to disclosure requirements, Ansell is under no obligation to update any forward looking statements contained in this presentation.

Ansell, its related bodies corporate and any of its or their respective officers, directors, employees, agents or advisers (Ansell Parties), do not make any representation or warranty, express or implied, in relation to the accuracy, reliability or completeness of the information contained herein, and to the maximum extent permitted by law disclaim any responsibility and liability flowing from the use of this information by any party. To the maximum extent permitted by law, the Ansell Parties do not accept any liability to any person, organisation or entity for any loss or damage arising from the use of this presentation or its contents or otherwise arising in connection with it.

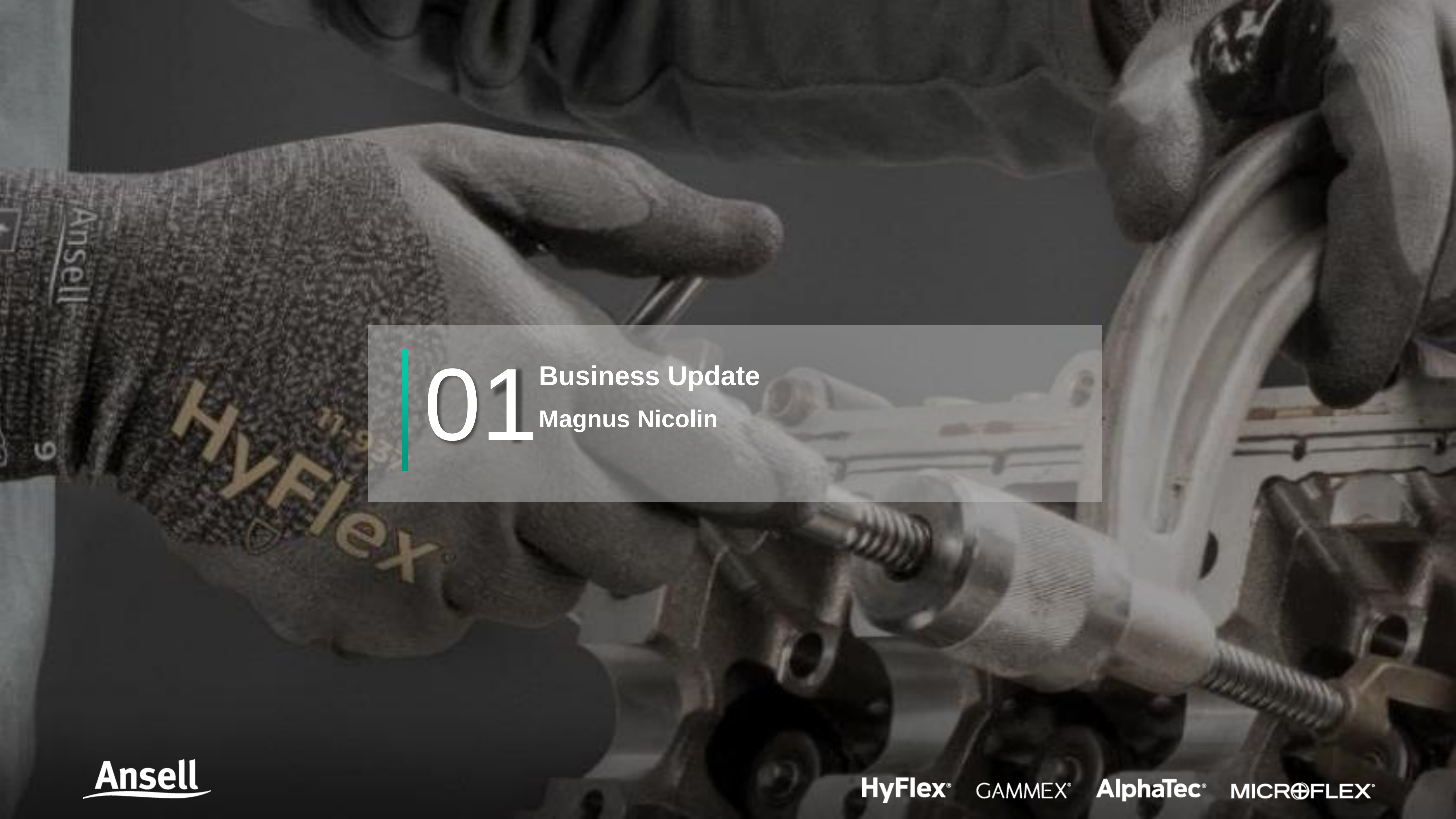
The information included in this presentation is not intended to be relied upon and is not investment or financial product advice. This presentation is not and should not be considered as an offer or recommendation with respect to the subscription for, purchase or sale of any security and neither this document, nor anything in it shall form the basis of any contract or commitment. Before making any investment decision, you should seek appropriate financial advice, which may take into account your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance. The statements in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of Ansell.

NON-IFRS MEASURES

Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including EBITDA, EBIT, Operating Cash Flow, Organic Growth and Constant Currency. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non IFRS measures have not been subject to audit or review.

AUTHORISED FOR RELEASE BY THE BOARD OF ANSELL LIMITED

CONTENTS

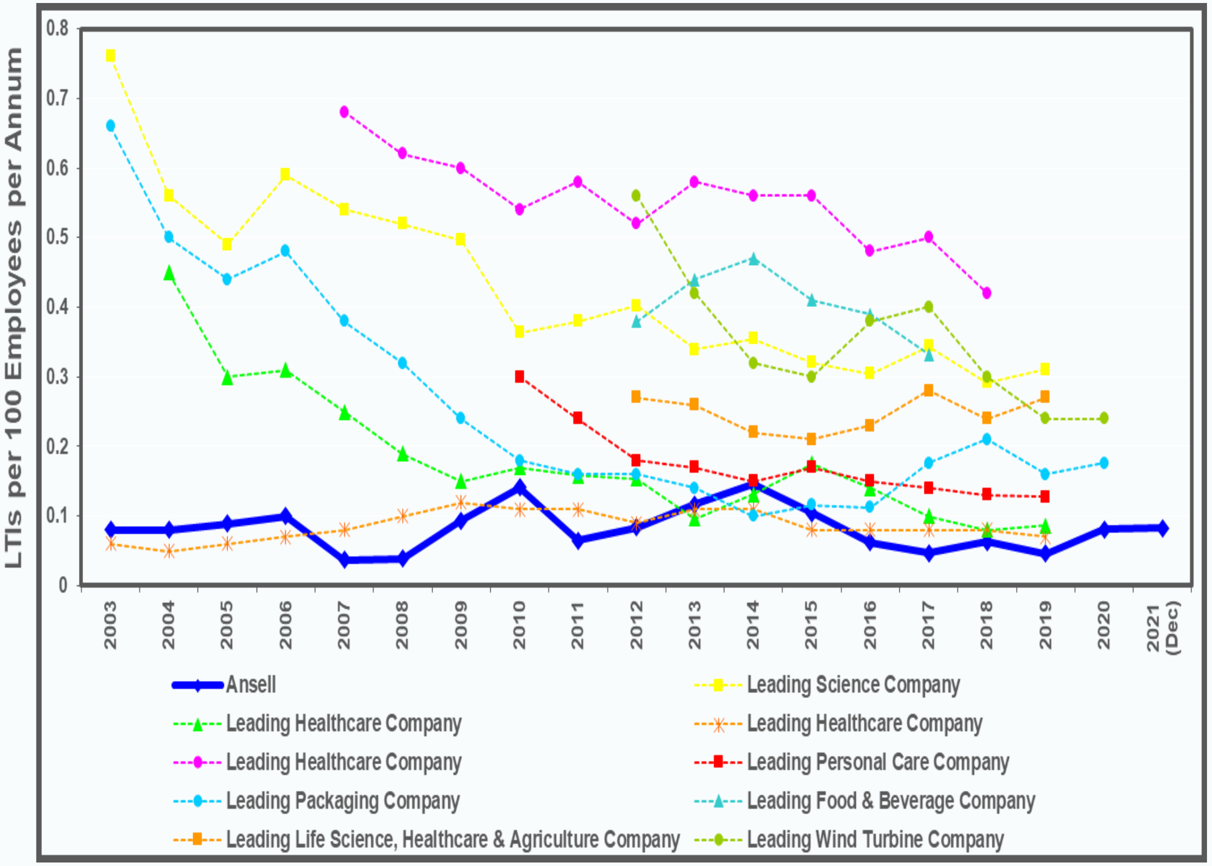


01 Business Update

Magnus Nicolin

Ansell, The Safety Company

LOST TIME INJURIES (LTI)



Source: Bureau of Labor statistics and company websites

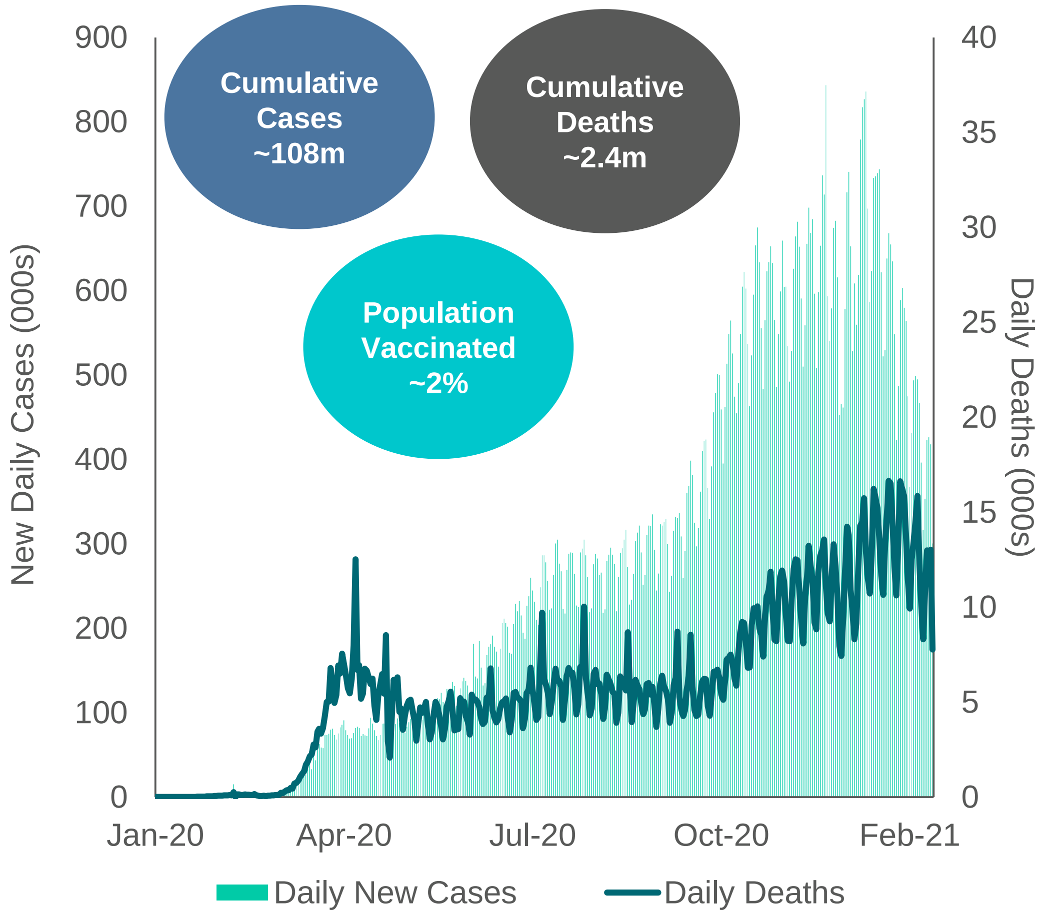
ANSELL SAFETY PRACTICES

- **Strong safety performance** – recording low injury rates compared to global peers
- **Maintaining and reinforcing existing COVID-19 safety practices** – further enhancing actions to protect our employees, specifically manufacturing workers i.e. random and rolling employee PCR tests, zoning of employees by location to minimise risk of cluster formation
- **Enhanced injury data tracking** – now captures LTI and MTI with and without COVID-19 impact
- **Further strengthening safety assessments** – focusing on high risk activities with multi-stakeholder engagement

HALF YEAR RESULTS F'21

Update on COVID-19

WORLDWIDE COVID-19 CASES



Source: Bloomberg, World Health Organisation, as at 13 February 2021

CURRENT IMPACT ON SOURCING & MANUFACTURING

Malaysia – MCO in place, disruption at some of our outsourced suppliers but limited impact on own production

Sri Lanka – Increase in COVID-19 cases, slight reduction in our manufacturing capacity

Thailand, **Vietnam**, **China** – Limited COVID-19 cases currently with no impact on our production

IMPACT ON PPE INDUSTRY

- Greater focus on PPE and hygiene resulting in increased glove & suit usage
- Larger customers and distributors looking for long term agreements and supply certainty. Some governments seeking domestic production
- Control of innovation and manufacturing capacity increasing in value, simple importers and smaller OEM manufacturers struggle to remain relevant
- Consolidation of suppliers expected to accelerate as COVID-19 situation stabilises

Strong Performance Across All Strategic Business Units

Sales	EBIT[2]	Profit Attributable
$937.8m +24.5% Growth +22.9% Organic Growth[1]	**$147.4m** +60.6% Growth +64.3% CC Growth[1]	**$106.5m** +61.9% Growth +61.3% CC Growth[1]

EPS	DPS	ROCE %[3]
82.9¢ +65.5% Growth +64.7% CC Growth[1]	**33.2¢** +52.6% Growth	**16.3%** Up 304bps vs F'20 H1

Operating Cash Flow[4]	Capital Expenditure	Leverage
$12.0m +71.2% cash conversion[5]	**$45.1m** +63.4% Growth	**$236.9m/0.7x[6]** Net Debt Position $64.3m Lease Liabilities

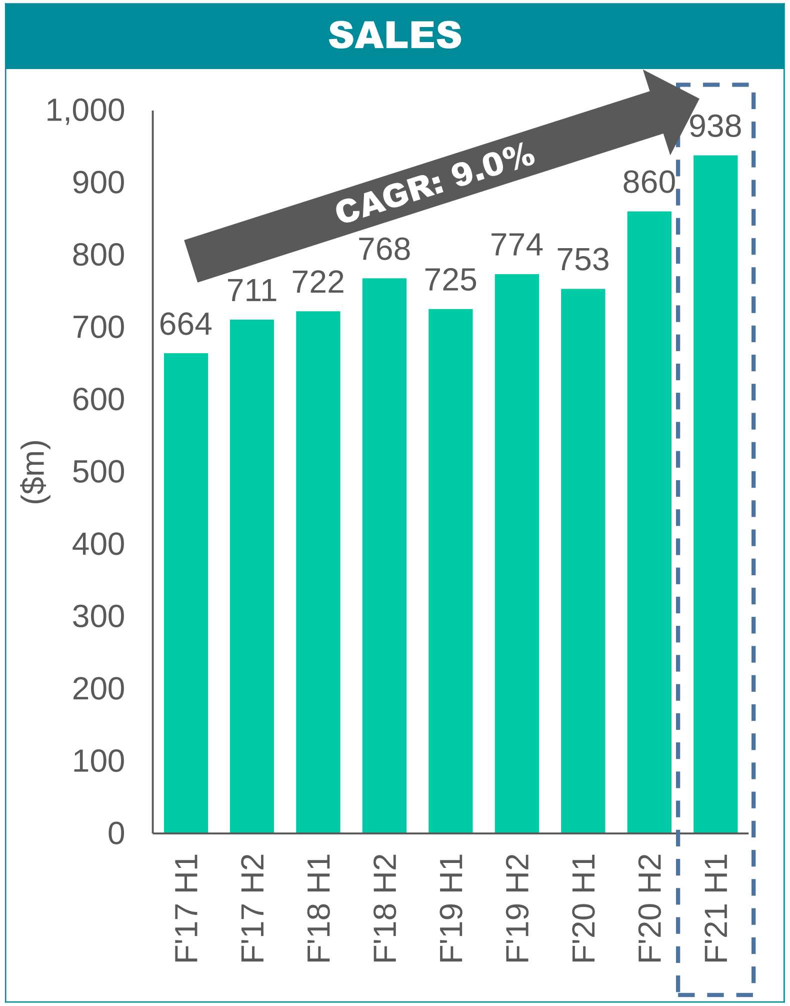
1. Constant Currency ("CC") Growth compares F'21 H1 to F'20 H1 results restated at F'21 H1 average FX rates; refer to Slide 27 for further details. Organic Growth compares F'21 H1 to F'20 H1 revenue at CC and excludes the effects of acquisitions and divestments
2. EBIT includes $2.7m share of profit from Careplus joint venture (equity accounted)
3. ROCE is calculated as Trailing 12 months EBIT over average capital employed on Slide 21
4. Operating Cash Flow defined as Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant equipment, intangible assets, lease repayments, net interest and tax. See Slide 20
5. Adjusted Cash Conversion equals Net Receipts from Operations over EBITDA (adjusted for full year incentives & insurance payments paid in F'21 H1). See Slide 20
6. Leverage Ratio = Net Debt divided by Trailing 12 Month EBITDA. Net Debt includes Lease Liabilities adjusted under AASB16. See Slide 21
7. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified

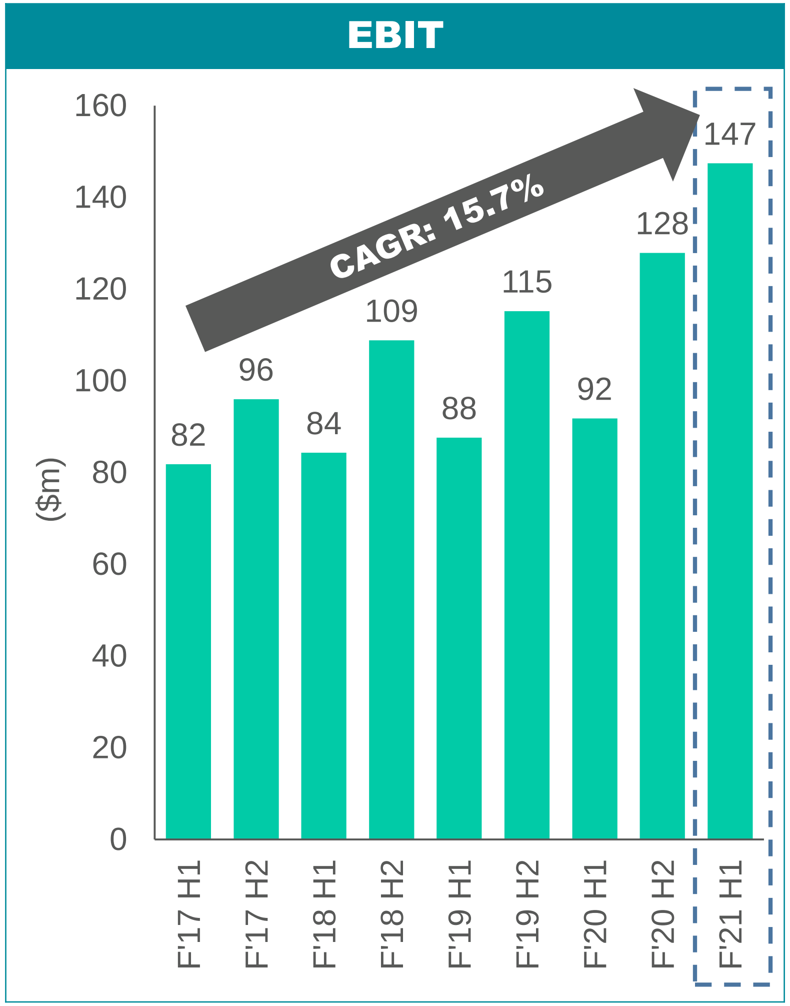
KEY POINTS

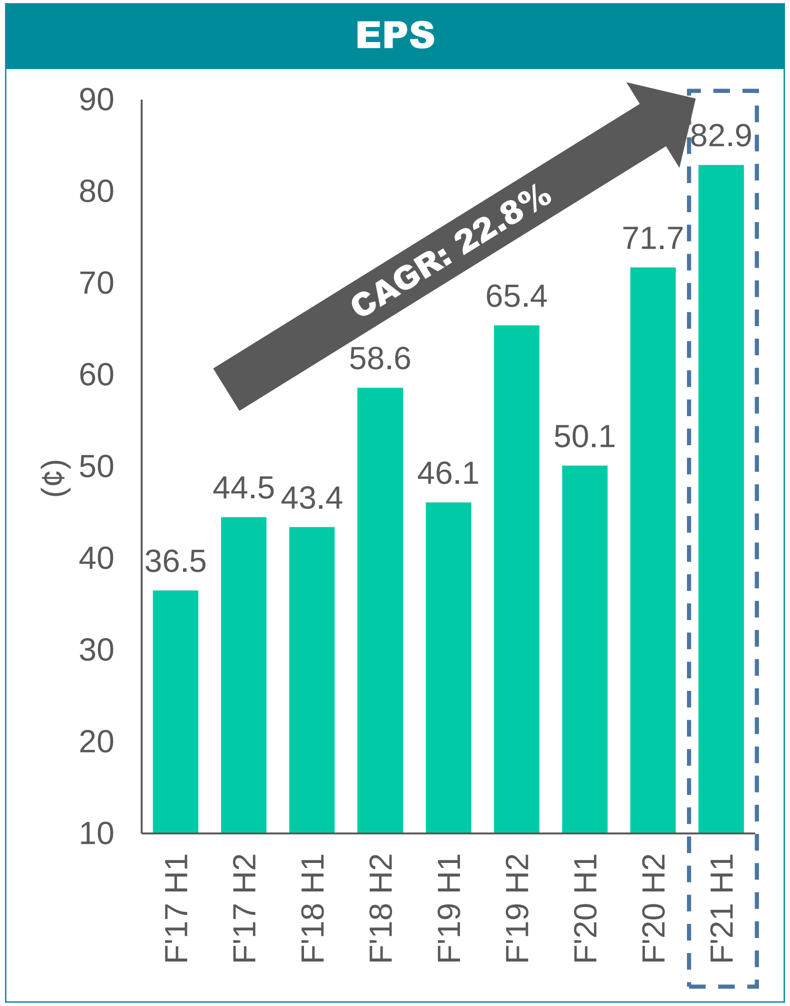
- Strong Organic Growth[1] of 22.9%. HGBU delivered +37.3% with strong volume growth across all SBUs and favourable price/mix impact (mainly Exam/SU). IGBU delivered +7.0% with strong volume growth from Chemical Protective Clothing and Multi-Purpose
- EBIT margins improved 353bps driven by higher volumes, manufacturing efficiencies combined with SG&A operating leverage
- Capex increased 63% to support higher demand and a strategic shift to manage more of our differentiated products internally
- Cash flow temporarily weaker due to the higher capex investment and greater working capital needs to support top line growth. Despite this, balance sheet remains strong with leverage of 0.7x
- Interim DPS declared of US33.2¢, 52.6% increase yoy and ~40% payout ratio

HALF YEAR RESULTS F'21

Accelerating Sales and Earnings Growth



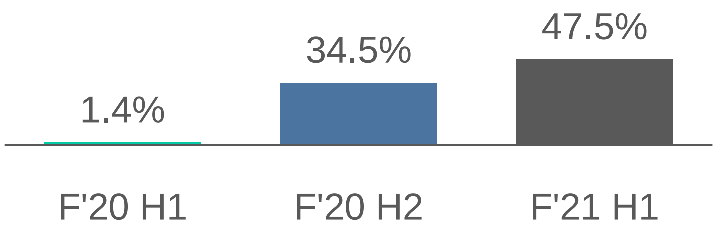




1. F'17 and F'18 Sales, EBIT and EPS are restated to exclude Sexual Wellness, F'18 and F'19 EBIT and EPS are adjusted for transformation costs and non-recurring items

Exam/SU SBU Performing Well Across the Value Chain

ORGANIC GROWTH



- Strong volume growth with sales capped by supply. Even stronger price/mix growth mainly due to effective pass through of cost increases from outsourced suppliers but also pricing initiatives and favourable mix
- Emerging market growth far above average growth driven by increased usage per capita thus approaching US levels
- Market share gains in industrial applications (thicker, coated, chem, grip)

Industry COVID-19 Impact & Outlook

Short Term ↑ **Long Term** ↑

OPERATIONS UPDATE

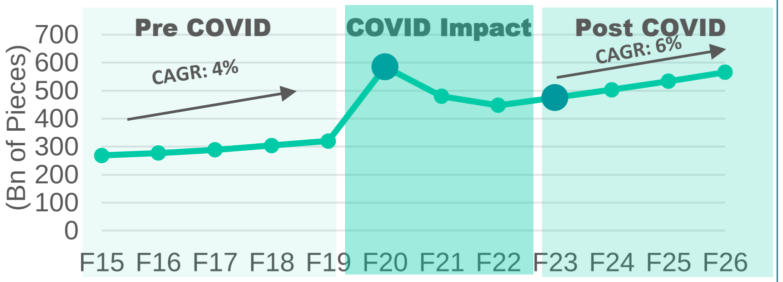
- Focused on getting additional SU capacity in Thailand started to internally manufacture more of our differentiated ranges
  - Phase 1 has 4 highly automated lines with increased efficiencies to come online during F’21. Phase 2 has additional 3 lines expected to come on stream during F’22
  - The above is expected to more than double “internal” production volumes by F’22-F’23 compared to pre COVID-19
- Careplus Joint Venture in Malaysia also expanding Exam capacity with 7 new lines
- Entered into long term supply contract for NBR

Side View of Line 1 (Thailand)

COMMERCIAL UPDATE

- Demand still exceeds supply resulting in continuing price increases. Implementing price increases in waves to recover costs while maintaining fair pricing
- We expect that prices will start to normalise during F’22 but eventually settle at meaningfully higher levels than pre COVID-19 due to cost impact from raw material and improved labour standards in the industry
- Renegotiated long term supply contracts with some of our existing distribution customers
- Our ability to supply exam product currently is accelerating cross-selling allowing us to achieve packaged deals across our product portfolio

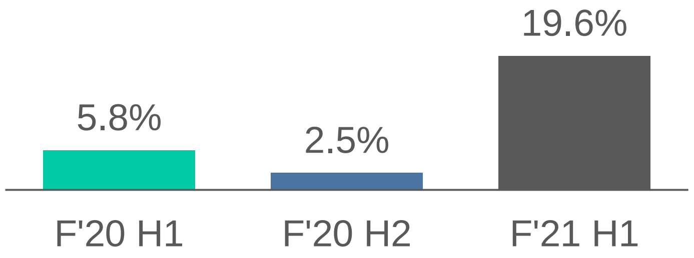
SU Total Market Volume Demand Trends



Source: Internal analysis leveraging data MARGMA

Surgical SBU Gaining Market Share

ORGANIC GROWTH



- Impressive growth (predominately volume) in an industry which has been negatively impacted by cancelled surgeries due to COVID-19
- Increased volume through competitive conversions and more products being used outside of the surgical setting
- Strong mature and emerging markets growth

Industry COVID-19 Impact & Outlook

Short Term **Long Term**

OPERATIONS UPDATE

- Most lines are currently running at full capacity and several new lines are coming on stream to support new customer wins

Synthetic

- Adding synthetic capacity at existing sites in **Malaysia** and **Sri Lanka**

Latex

- **Careplus** (our Malaysian JV partner) adding several NRL lines primarily for emerging markets
- We are starting construction of a new surgical production and sterilisation facility in **India,** which is expected to go live in CY22

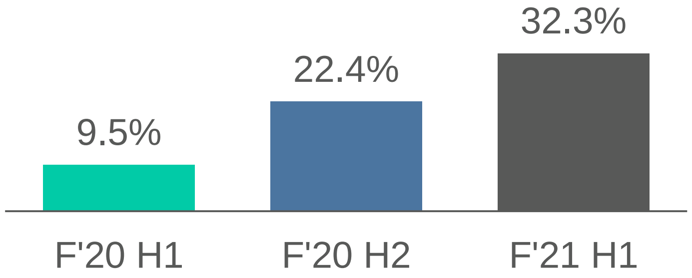
COMMERCIAL UPDATE

- Signed multiple large long term supply agreements for several large GPO’s, distribution partners and hospital groups in countries such as USA, Canada, Brazil, Germany, Sweden, Japan, India and China, displacing competitors
- Gammex brand is now approaching $200m in annual sales and has the broadest range of differentiated high quality surgical styles made from Polyisoprene, Polychloroprene, NRL and Hybrid mixes
- OR Turnover Solutions also growing strongly despite deferred surgical procedures
- We expect surgical demand to remain high for several years as hospital systems push to eliminate waiting lines created during COVID-19 (*i.e. waiting times for routine surgical procedures between 12-24 months in many countries. In the UK, as one example, 4.5m patients are currently waiting to have routine procedures done)*

HALF YEAR RESULTS F’21

Life Sciences Strategy Continues to Deliver Strong Growth

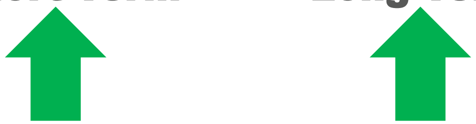
ORGANIC GROWTH



- Volumes benefitting from COVID-19 and impact of key account wins from F’20 H2
- Solid performance from North America +47.9%
- Life Sciences clean clothing saw strong performance

Industry COVID-19 Impact & Outlook

Short Term **Long Term**



OPERATIONS UPDATE

- Significant investment to expand clean-room assembly and packaging
- In-sourcing of BioClean® branded clothing manufacturing to Sri Lanka and Xiamen plants, expected to drive improved capacity and reduced cost
- Acquired Primus brand and related assets on 31 December which is expected to further grow our Life Sciences presence in India and provide us increased access to long cuff manufacturing capabilities

COMMERCIAL UPDATE

- Life Sciences continues to see strong growth from pharmaceutical & medical device companies, laboratories and testing facilities. Total Life Science customer sales (including Specialty Exam reported in Exam/SU sales) exceeded $90m
- Developed broader portfolio range and secured premium positions with key Life Sciences distributors
- Working closely with Top 20 global pharma and Lab companies to secure global supply agreements, this includes the leading suppliers of COVID-19 vaccines
- We are planning to increase specialised Life Sciences sales headcount worldwide by a further ~25% in F’21

HALF YEAR RESULTS F'21

Healthcare GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE (ORGANIC GROWTH)

- Strong performance across all SBU’s (Exam/SU +47.5%, Surgical & HSS +19.6% and Life Sciences +32.3%)
- Strong volume growth across all SBUs with even stronger price/mix impact due to effective pass through of cost increases in Exam/SU, pricing initiatives and favourable product and customer mix

EBIT PERFORMANCE

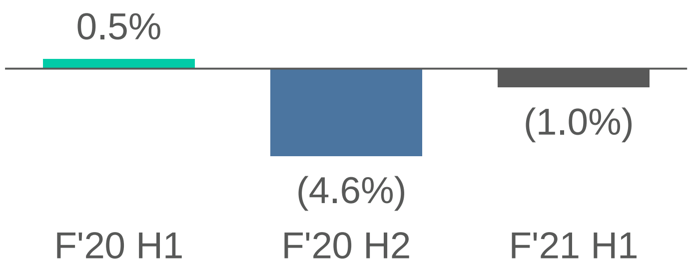
- Favourable impact from stronger sales due to volume and price
- Improving mix helping to drive GPADE margin improvements
- Manufacturing benefitting by stronger volumes resulting in plants running at full capacity with high overhead absorption combined with operational efficiencies more than compensating for increased costs due to improved CSR and COVID-19 safety practices
- Strong sales performance resulting in SG&A operating leverage

	F’20 H1	F’21 H1	GROWTH %	CC GROWTH %
Sales	$394.9m	$549.7m	39.2%	37.3%
EBIT[2]	$54.6m	$100.4m	83.9%	81.1%
% EBIT/Sales	13.8%	18.3%	444bps[1]	448bps[1]

1. Represents change in EBIT margin
2. F’21 H1 EBIT includes $2.7m share of profit from Careplus joint venture (equity accounted)

Mechanical Portfolio with Customer Focus Shifting

ORGANIC GROWTH



- Given economic backdrop, good performance due to portfolio and vertical diversification
- Multi-Purpose and Electrical gloves saw strong demand. Cut volumes positive. This was offset by lower demand from Impact gloves due to weak O&G sector

Industry COVID-19 Impact & Outlook

Short Term	Long Term
↓	↑

OPERATIONS UPDATE

- Investments at Sri Lanka to expand our differentiated FORTIX™ range of multi-purpose gloves i.e. HyFlex® 11-840 has assisted us in yielding strong volume growth and market share gains
- Additional FORTIX™ capacity will come online in Portugal during H2
- 4th expansion of RIGS capacity in H2 to help meet increasing demand from automotive, EMS, utilities and green power industries

Kedah, ‘RIG Dipping Line’

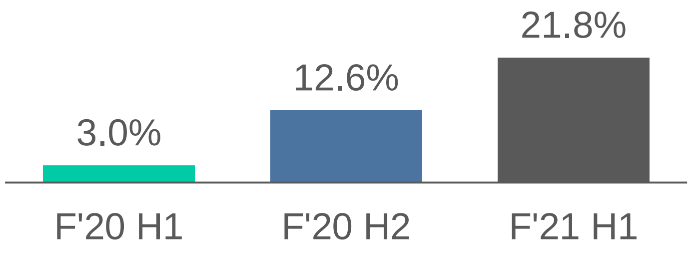
Hyflex® 11-840

COMMERCIAL UPDATE

- Strategic pivoting to support areas with increased demand
  - Warehousing & logistics: strong demand from existing key account partnerships
  - Food: HyFlex® 11-840 now food certified
  - Reusable alternatives: HyFlex® and EDGE® offering alternative to single-use
- Meeting growing end-user needs driving new product acceleration
  - Touchscreen enabled needs met with new HyFlex® 11-819 (F’21 H2 launch)
  - Expanding FORTIX™ formulation to Cut gloves with New HyFlex® 11-561
  - Deliver Antimicrobial protection with HyFlex® 11-100 (silver coating)
- New smart, technology & software enabled safety solutions in pilots with key partners

Chemical SBU 'Multi-Risk' Capability Driving Share Gain

ORGANIC GROWTH



- Strong growth driven by Chemical Protective Clothing (+69.4%) due to higher demand and enabled by recent capacity investments
- Glove growth modest, upside from food processing and janitorial & sanitation offset by lower petrochemical and industrial demand

Industry COVID-19 Impact & Outlook

Short Term	Long Term
↑	↑

OPERATIONS UPDATE

- With strong clothing demand, Xiamen and Sri Lanka capacity increased >2x, selected styles also localised in Lithuania & Brazil
- Capacity increase and insourcing of manufacturing supported market share gain in Industrial and Life Sciences e.g. chemical + virus protective clothing (AlphaTec® 2000/2300 styles)
- New state-of-the-art high speed Nitrile glove line ('CR7') went live in F'21 H1 to support growth in the Food industry with e.g. AlphaTec® 37-310

Xiamen, 'Smart-Lines'

Kedah, 'CR7 Line'

COMMERCIAL UPDATE

- Increasing demand for food processing and industrial cleaning applications

- Strong demand for newly launched thin, reusable gloves (AlphaTec® 37-310), specifically targeted at bridging the gap between single use and reusable nitrile gloves
- Ansell's position in Chemical Protective Clothing has strengthened through the crisis, taking share from competitors who have experienced disruption in their supply chains

Industrial GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE (ORGANIC GROWTH)

- Strong performance from Chemical +21.8% more than offset weakness in Mechanical -1.0%
- Strong volume growth from Chemical Protective Clothing and Multi-Purpose/Electrical/Cut gloves more than offset weakness from Impact gloves. Price/Mix impact negative with price increases offset by strong growth from lower priced products

EBIT PERFORMANCE

- Favourable impact from stronger sales with favourable volume and price partly offset by mix
- Manufacturing benefitting by stronger volumes, improving productivity and high overhead absorption more than compensating for the increased costs due to improved CSR and COVID-19 safety practices
- Strong sales performance yielding SG&A operating leverage

	F'20 H1	F'21 H1	GROWTH %	CC GROWTH %
Sales	$358.4m	$388.1m	8.3%	7.0%
EBIT[1]	$44.4m	$57.9m	30.4%	36.3%
% EBIT/Sales	12.4%	14.9%	253bps[1]	327bps[1]

1. Represents change in EBIT margin

Sustainability Highlights

HUMAN RIGHTS

- Implemented a highly efficient COVID-19 risk management program in all our plants at the onset, additional measures put in place including random and rolling PCR tests
- Continue to monitor and audit our own manufacturing plants as well as our suppliers in relation to labour practices
- Continued focus on zero recruitment fees policy, with recruitment fees reimbursement program completed
- Continued engagement with suppliers to ensure alignment on employee protection during COVID-19

Temperature Check Prior to Entry at Sri Lanka

ENVIRONMENT

- Alignment with TCFD – rolling out corporate level climate change scenario analysis across Ansell's entire value chain. Completed a qualitative assessment of climate related risks and opportunities across our value chain
- Improvements made against our key environmental metrics compared to F'20, particularly for waste
- Making investments to drive down emissions and water withdrawals at our manufacturing facilities with biomass boilers and water recycling. Two of our factories now purchase 100% of their grid electricity from renewable sources

Solar Installation at Thailand

- Continue to progress our product sustainability strategy and product life cycle assessments, with significant focus on the end-of-life impacts of our products

02 Financial Results

Zubair Javeed

Profit & Loss Summary

($m)	F'20 H1	F'21 H1	∆ %	∆ CC %[1]
Sales	**753.3**	**937.8**	**24.5%**	**22.9%**
GPADE	257.2	336.8	30.9%	31.1%
SG&A	(165.4)	(192.1)	16.1%	14.5%
Share of profits from Careplus JV	0.0	2.7	n/m	n/m
EBIT	**91.8**	**147.4**	**60.6%**	**64.3%**
Net Interest	(7.9)	(10.0)	26.6%	25.0%
Taxes	(17.5)	(30.3)	73.1%	100.6%
Minority Interests	(0.6)	(0.6)	0.0%	0.0%
Profit Attributable	**65.8**	**106.5**	**61.9%**	**61.3%**
GPADE : Sales	*34.1%*	*35.9%*		
SG&A : Sales	*22.0%*	*20.5%*		
EBIT : Sales	*12.2%*	*15.7%*		
Effective tax rate[2]	*20.9%*	*22.5%*		
EPS (US¢)	***50.1¢***	***82.9¢***	**65.5%**	**64.7%**

1. CC compares F'21 H1 to F'20 H1 results restated at F'21 H1 average FX rates; refer to Slide 27 for further details
2. Effective tax rate calculated excluding share of profits from Careplus JV (equity accounted)

SUMMARY HIGHLIGHTS

- Strong organic growth (Volume +12.3%, Price/Mix +10.6%). Price growth due to pricing initiatives and pass through of cost increases (predominately outsourced suppliers)
- GPADE growth assisted by higher production volumes, manufacturing efficiencies and sales growth (price & volume)
- SG&A increase partially due to variable employee costs but we are seeing operating leverage contributing to lower SG&A as % sales
- Net interest expense higher due to lower returns achieved on cash balances compared with prior year
- Tax has increased due to expiration of tax credits and tax concessions

CONSIDERATIONS FOR F'21 H2

- Organic growth expected to be higher than H1 due to continued price increases. Volumes will remain strong but weaker compared to F'20 H2 which was supported by planned inventory build-up in Exam/SU prior to COVID-19
- Raw material costs expected to continue to increase (NBR will increase in addition to continued outsource supplier costs). Production volumes (in-house and outsourced) slightly impacted by COVID-19 disruptions. Ocean freight capacity constrained with time delays and may see costs increase ~100-300%
- SG&A expected to see continued benefits from operating leverage

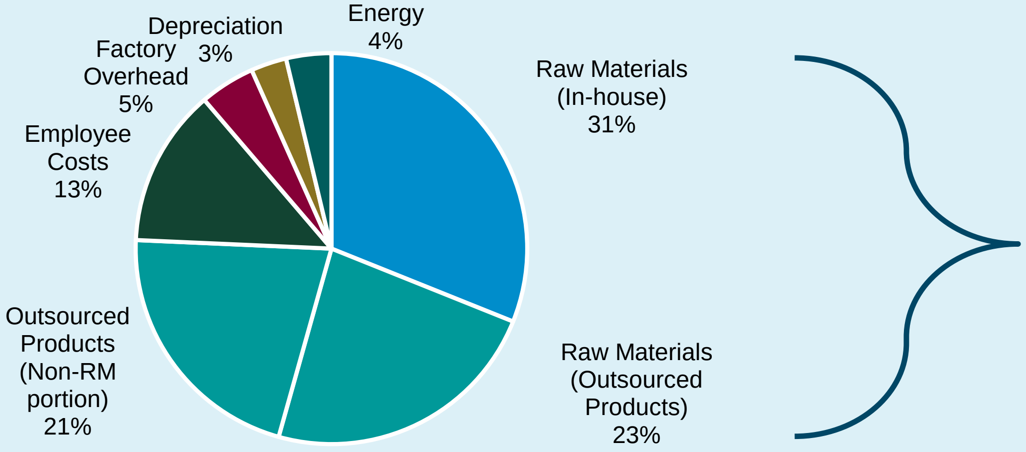
Raw Material Cost Impact

UNPRECEDENTED INCREASES IN OUTSOURCED NITRILE EXAM COSTS

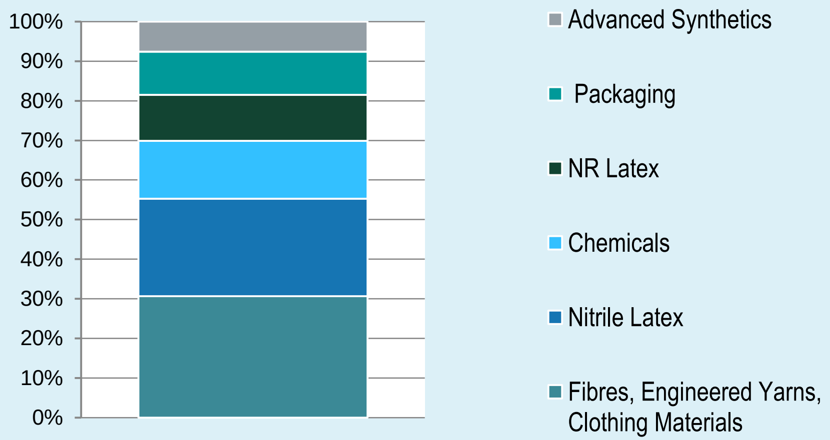
- The largest raw material category is Fibres & Engineered Yarns at 31%.
- NBR and NRL raw materials combined now represent ~36% of raw material mix, slightly up from F’20 H1 levels.
- F'21 H1 was impacted by significantly higher outsourced finished goods nitrile exam costs. NRL costs increased +13% year on year.
- Outsourced costs expected to continue to escalate in F’21 H2. We are also seeing increases in NBR costs due to higher demand for the raw material as industry capacity expansions start to come online

F’21 1H ACTUAL COGS COMPONENTS AND MIX

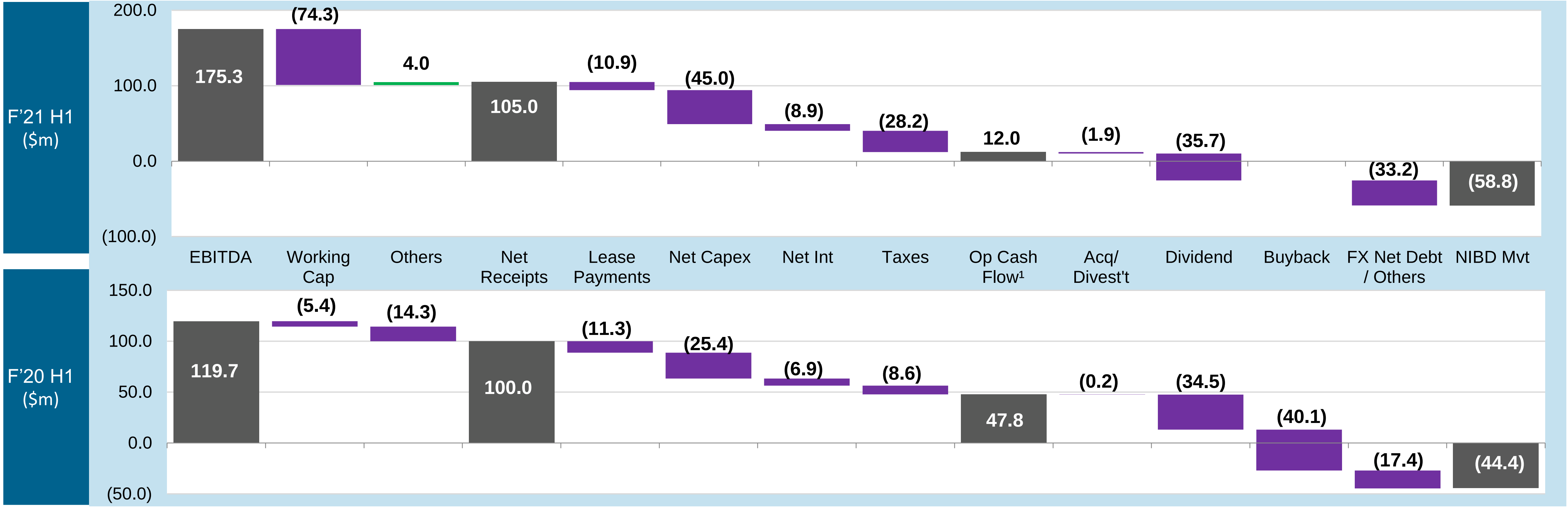
F’21 1H ACTUAL COGS COMPONENTS (COGS $560M)



F’21 1H RAW MATERIAL MIX



Cash Used To Reinvest For Additional Growth



1. Op Cash Flow means Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment, intangible assets, lease payments, net interest and tax

COMMENTS

- Cash outflow from Working Capital to support top line growth (volume and price)
- Higher Net Capex takes into account our expansion of manufacturing for SU (Thailand), Surgical investments (Sri Lanka & Malaysia), Multi-Purpose (Portugal) and RIG (Malaysia)
- Cash tax has normalised in F'21 H1 due to expiration of tax credits and tax concessions and utilisation of carry forward tax losses in certain jurisdictions

- FX Net Debt / Others include impact from translation of net debt and payments for shares acquired for Long Term Incentive Plan
- Cash Conversion (Net Receipts From Operations / EBITDA) = 59.9%. After normalising for STI and insurance payments paid in H1 vs accrual basis in EBITDA, Cash Conversion is 71.2%

Solid Balance Sheet

($m)	F'20 H1	F'20	F'21 H1
Fixed Assets	237.4	251.5	284.7
Intangibles	1,084.7	1,065.9	1,093.1
Right of Use Assets	44.4	55.5	61.7
Other Assets/Liabilities	(79.3)	(91.5)	(79.0)
Working Capital	340.5	293.4	380.0
Capital Employed	**1,627.7**	**1,574.8**	**1,740.5**
Net Debt	**241.6**	**171.4**	**236.9**
Shareholders' Funds	**1,386.1**	**1,403.4**	**1,503.6**

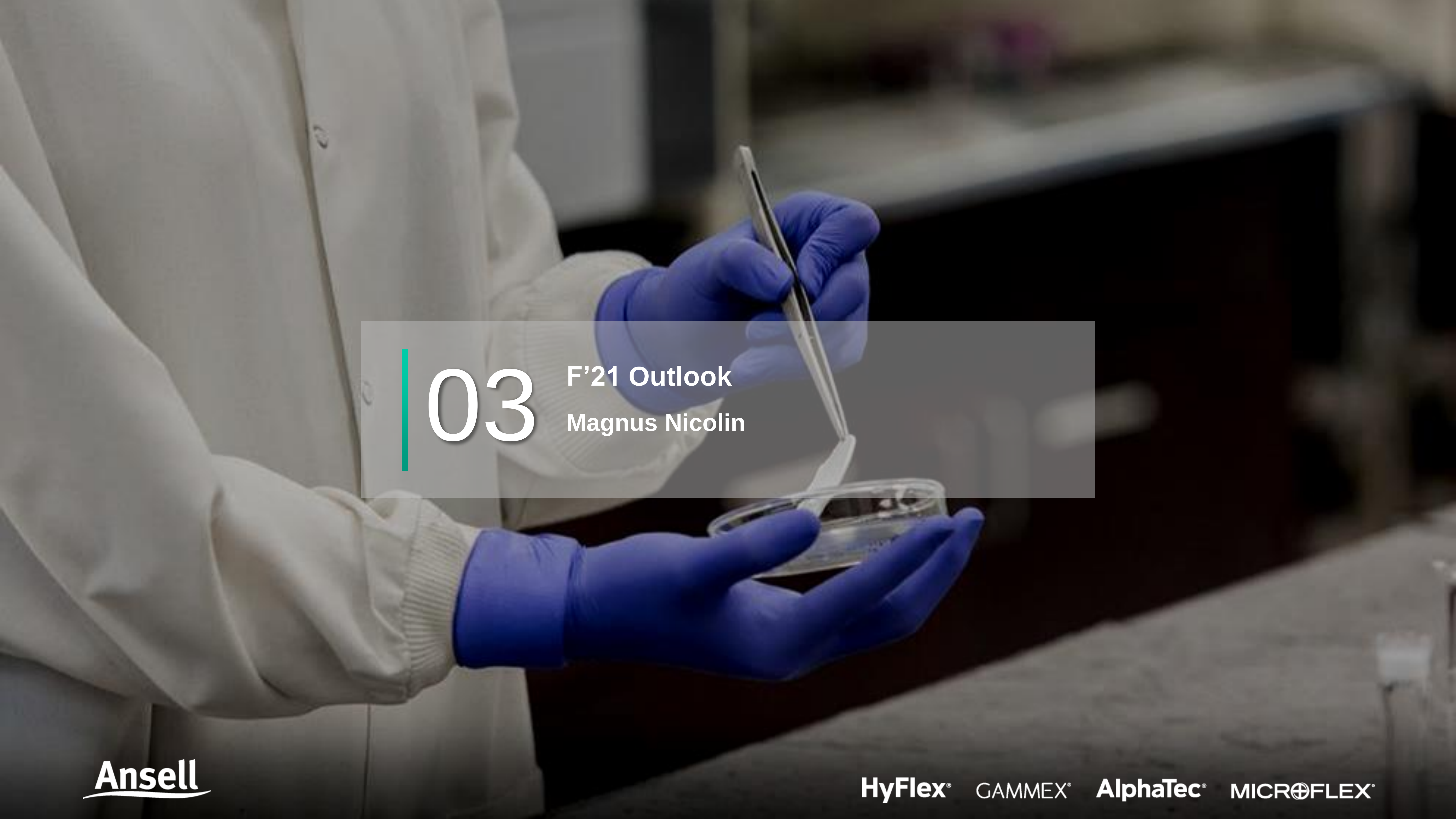
Net Debt:EBITDA[1]	1.0x	0.6x	0.7x
ROCE% (pre tax)[2]	13.3%	14.0%	16.3%
ROE% (post tax)[3]	11.2%	11.4%	13.9%

1. Net Debt: EBITDA is based on LTM EBITDA
2. ROCE% calculated as LTM EBIT over average capital employed
3. ROE% calculated as LTM NPAT over average shareholder funds

KEY POINTS

- Solid balance sheet provides significant flexibility for further strategic expansion and investment
- Strong liquidity with ~$560m of cash and committed undrawn bank facilities at 31 December 2020
- Working Capital increased to support strong business growth (both volume and price). Selected suppliers have also requested shorter payment terms
- Conservative gearing with Moody's Baa2 investment grade rating - Net Debt position well below target leverage and no significant upcoming maturities in the near term
- Significant improvement in ROCE predominately due to strong EBIT growth

	F'20 H1	F'20	F'21 H1
Interest Bearing Liabilities (Current & Non Current)	579.5	519.9	522.6
Cash at Bank and Short Term Deposits	(384.5)	(406.1)	(350.0)
Net Interest Bearing Debt (NIBD)	**195.0**	**113.8**	**172.6**
Lease Liabilities (AASB 16 Leases impact)	46.6	57.6	64.3
Net Debt	**241.6**	**171.4**	**236.9**



03 F’21 Outlook

Magnus Nicolin

F’21 EPS Guidance Upgraded

EPS RATIONALE

Macro

- Expectations are that COVID-19 will continue to impact the world for some time. Assuming the pandemic is under control towards **end of F’22, GDP growth will accelerate** further and depressed sectors such as automotive, oil & gas and transportation will return to growth while hospitals return to normal operations to manage down the pent up demand for surgeries and other procedures.

PPE Industry

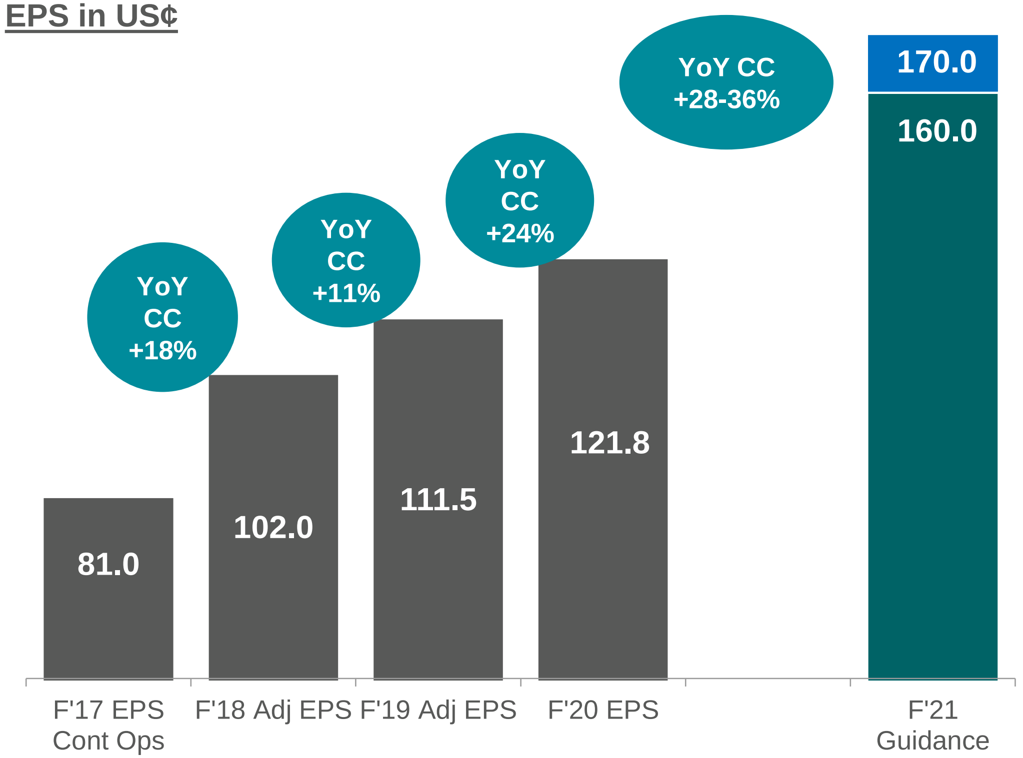
- We expect to see **strong demand for PPE for the next twelve months. Even when 70% of the population is vaccinated, elevated demand for most of our products will still continue** due to (a) enhanced safety practices at plants and hospitals; (b) better protection awareness with increased glove use per capita (particularly emerging markets); (c) elevated research & testing activities worldwide; (d) potential need for annual COVID-19 vaccinations; and (e) improving industrial activity.
- The Exam/SU industry is expected to continue to see supply/demand imbalance. As a result, **outsourced supplier costs and NBR (Nitrile) raw material costs** will increase, which we will look to pass on to customers.
- We expect to see elevated demand for many of our other products i.e. Chemical, Surgical, Life Science and Mechanical. However, there is a high likelihood that **supply may be temporarily disrupted** due to COVID-19 spikes at factories (own and outsourced suppliers) and worsening shipping conditions and poor container availability.

Guidance

- Net interest expense is anticipated to be in the range of $19.5m-$20.5m. The effective tax rate is expected to be 22.0-23.0%. Based on all of the above drivers, we are revising our EPS guidance for F’21 to be in the **range of 160¢ to 170¢**.

F’21 GUIDANCE – EPS¢

EPS in US¢



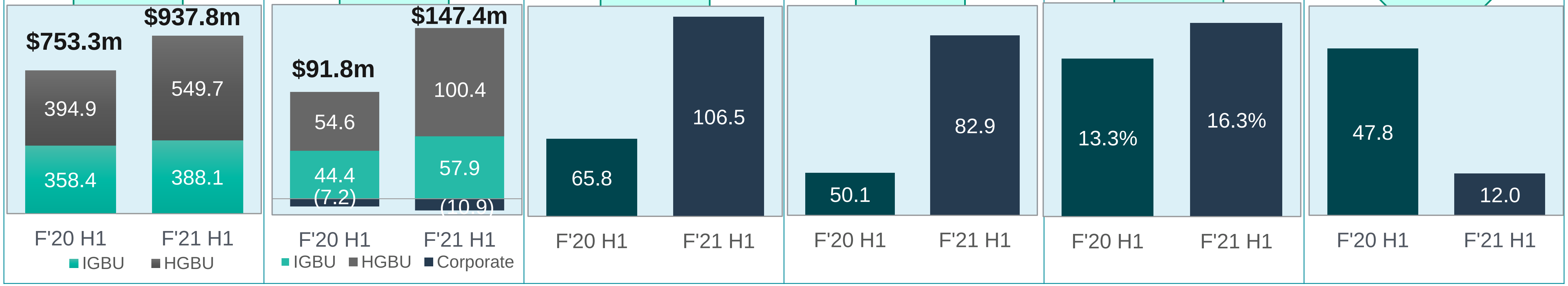
- CC = Constant Currency
- F’17 EPS Cont Ops excludes results from Sexual Wellness
- F’18 and F’19 Adjusted EPS excludes transformation costs and/other one-off adjustments

04 Appendix

HALF YEAR RESULTS F'21

Ansell Group Performance Summary

Sales	EBIT	Profit Attributable	EPS	ROCE	Operating Cash Flow[1]
Reported 24.5% CC 22.9% Organic 22.9%	Margin improved by +353bps from 12.2% to 15.7%	Reported 61.9% CC 61.3%	Reported 65.5% CC 64.7%	Improved by +304bps	Cash Conversion 71.2%[1]



1. Operating Cash Flow and Adjusted Cash Conversion calculated as defined on Slide 20

Ansell

HyFlex® GAMMEX® AlphaTec® MICROFLEX®

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact from Continuing Operations		Comment
	Revenue	EBIT	
F’21 H1 vs F’20 H1	$10.0m	$1.7m	General trend of USD weakness with improvement in EURUSD a key driver
FX Gain/(Loss) Variance		$(5.2)m	Net foreign exchange gain in F’20 H1 was $1.5m, the equivalent number in F’21 H1 was a loss of $3.7m
F’21 H1 vs F’20 H1 Total	**$10.0m**	**$(3.5m)**	

Constant Currency

CONSTANT CURRENCY

- The presentation of constant currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by the underlying currencies of our controlled entities. These transactions are converted to US dollars at the average exchange rates applicable to the current period on a month by month basis. In addition the following adjustments are made to the current and prior year's results:
    - the profit and loss impact of net foreign exchange gains/losses is excluded; and
    - the foreign exchange impact on unrealised profit in stock is excluded.
- The principles of constant currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board. It is considered as supplemental non-IFRS financial information.

ORGANIC CONSTANT CURRENCY

- Organic constant currency is constant currency information (as described above) after excluding the impact of acquisitions, divestments and exited business lines.

RESTATED PRIOR PERIOD ($m)

Prior Period Sales	Total
Reported Sales	753.3
Add: Currency Effect	10.0
Constant Currency Sales	763.3
Prior Period EBIT	
EBIT Reported	91.8
Add: Currency Effect	1.7
Less: Net Exchange Gain	(1.5)
Constant Currency EBIT	92.0
Prior Period Profit Attributable	
Profit Attributable	65.8
Add: Currency Effect	2.7
Less: Net Exchange Gain	(0.8)
Constant Currency Profit Attributable	67.7

HALF YEAR RESULTS F'21

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December 2020: $31.2m (Australia $24.1m)
- Unbooked Tax Losses at 31 December 2020: $7.7m (Tax Effected) (Australia $nil)
- Unbooked Capital Losses at 31 December 2020: $65.9m
- Interest Rate on Borrowings for F'21 H1: 3.2% p.a.
- F'21 H1 Dividend US33.2¢ a share (F'20 H1 Dividend US21.75¢ a share)
- Shares on issue: 31 December 2020 128.5m shares; Weighted Average No. of Ordinary Shares for F'21 H1 EPS calculation 128.5m

KEY ASSUMPTIONS

- F'21 H2 forecast foreign exchange exposures by currency:
  Revenue Currencies – USD 57%, EUR 25%, GBP 3%, CAD 4%, AUD 4%
  Cost Currencies – USD 69%, MYR 9%, EUR 9%, THB 4%, CNY 2%, AUD 2%, LKR 2%
- FX F'21 H2 forecast rate assumptions: EUR 1.185; AUD 0.73; GBP 1.33; MYR 4.10; CNY 6.60; THB 30.50; LKR 185.00
- Tax rates
  Forecast Book Tax F'21 22.0% – 23.0%
  Forecast Cash Tax F'21 19.5% – 20.5%

HALF YEAR RESULTS F'21

Segment History – Continuing Businesses

		F'14	F'15	F'16	F'17	F'18	F'19	F'20	F'18 H1	F'19 H1	F'20 H1	F'21 H1
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	349.4	342.2	358.4	388.1
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4	38.4	45.2	44.4	57.9
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	11.0%	13.2%	12.4%	14.9%
Healthcare (Medical & Single Use)	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	372.8	383.1	394.9	549.7
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8	52.2	47.9	54.6	100.4
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	14.0%	12.5%	13.8%	18.3%
Total Ansell Continuing Businesses	Sales	1,377.5	1,428.1	1,352.8	1,374.5	1,489.8	1,499.0	1,613.7	722.2	725.3	753.3	937.8
	GBU EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2	90.6	93.1	99.0	158.3
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%	12.5%	12.8%	13.1%	16.9%
Corporate Costs		(1.8)	(5.8)	(8.3)	(12.1)	(13.9)	(11.2)	(14.5)	(6.3)	(5.5)	(7.2)	(10.9)
Ansell Segment EBIT		176.7	213.9	191.0	177.8	193.1	202.8	219.7	84.3	87.6	91.8	147.4
Ansell Segment EBIT %		12.8%	15.0%	14.1%	12.9%	13.0%	13.5%	13.6%	11.7%	12.1%	12.2%	15.7%

1. EBIT and % Margin for F'18 and F'19 are adjusted for transformation costs and non-recurring items
2. F'14-F'16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs

Ansell

HyFlex® GAMMEX® AlphaTec® MICROFLEX®

Glossary

AUD – Australian Dollar

CAD – Canadian Dollar

CAGR – Compound Annual Growth Rate

Capex – Capital Expenditure

CC – Constant Currency

CNY – Chinese Yuan

COGS – Cost of Goods Sold

EBIT – Earnings Before Interest & Tax[1]

EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation[1]

EPS – Earnings Per Share

EUR – Euro

FCF – Free Cash Flow

F'20 – Financial Year 2020

F'21 – Financial Year 2021

FX – Foreign Exchange

GBP – Great British Pound

GBU – Global Business Unit

GPADE – Gross Profit After Distribution Expenses

H1 – First Half (July – December)

H2 – Second Half (January – June)

HGBU – Healthcare Global Business Unit

IGBU – Industrial Global Business Unit

LKR – Sri Lankan Rupees

LTI – Lost Time Injuries

MARGMA – Malaysian Rubber Glove Manufacturers Association

MCO – Movement Control Order

MYR – Malaysian Ringgit

MTI – Medical Treatment Injuries

NBR – Nitrile Butadiene Rubber

NIBD – Net Interest Bearing Debt

NRL – Natural Rubber Latex

O&G – Oil & Gas

OR – Operating Room

PCR – Polymerase Chain Reaction

RIG – Rubber Insulated Gloves

ROCE – Return On Capital Employed

ROIC – Return on Invested Capital

SBU – Strategic Business Unit

SG&A – Selling, General and Administrative Expenses

STI – Short Term Incentive Plan

SU – Single Use

THB – Thai Baht

USD – United States Dollar

1. EBIT includes share of profit from Careplus joint venture (equity accounted) whilst EBITDA excludes share of profit from Careplus joint venture

Ansell

HyFlex® GAMMEX® AlphaTec® MICROFLEX®