ANSELL FY23 HALF YEAR RESULTS

14 FEBRUARY 2023

Ansell

HyFlex GAMMEX AlphaTec MICROFLEX

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CONTENTS

01 Business Update

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HyFlex GAMMEX AlphaTec MICROFLEX

Key Highlights & Progress Against Strategic Priorities

EXTERNAL ENVIRONMENT

- Favorable demand trends in Industrial supported by key verticals e.g. automotive and energy
- Destocking affecting Healthcare demand
- Market conditions including FX rates continue to be variable and difficult to predict

RESULTS HIGHLIGHTS[1]

- Strong sales growth in Industrial, led by Mechanical
- Double-digit growth in Surgical
- Continued growth in Emerging Markets
- Lower sales in Exam/SU and Life Sciences with customer destocking and lower selling prices
- EBIT margin improved 120 basis points on an organic constant currency-basis[1] vs FY22 H1

STRATEGIC PROGRESS

- Greenfield India Surgical facility progressing well
- Careplus acquisition enhances Surgical and Exam/SU inhouse manufacturing capability
- Recent capacity expansions including for Exam/SU in Thailand performing well
- Stepped up R&D investment in more sustainable product solutions

1. All comments refer to results on an Organic Constant Currency-basis
2. Organic Constant Currency compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Our Ansell Protects Mission Starts With The Safety Of Our People

OUR PROGRESS IN H1

LEADING INDICATORS[1]

8 per 100 employees — Near Misses

16 per 100 employees — Unsafe Act

47 per 100 employees — Unsafe Conditions

Improved 8%

INJURY STATISTICS[1]

LTI – 0.051 per 100 workers
Unchanged vs June 2022

MTI – 0.103 per 100 workers
Reduced 36% vs June 2022

1. Metrics based on Dec-22 data using 12 month average compared with data from 6 months ago

COMMENTARY

- Strong first half safety performance a testament to effective safety leadership culture founded on strengthening the role of non-EHS specialists and senior managers
- Compared to June 2022, lost time injuries maintained at low rate. Rate of medical injuries, already at a decade low, reduced further
- Improvement in leading indicator rates illustrate increasing commitment to proactive identification and mitigation of hazards at our manufacturing sites
- During the first half a bus accident caused injuries to 39 employees in Malaysia during their transport back to accommodation after completing a shift. As with all serious accidents we have conducted a comprehensive review of relevant safety standards and are now part way through a program to improve transportation safety across the Ansell world. Note that under the OSHA standards we follow, this incident does not get included within our reported safety metrics

Furthering Labour Rights Objectives

CLARITY OF APPROACH *Clear principles, policies, supplier expectations & decision-making processes*	• Continued implementation of our Supplier Management Framework (SMF) • Commenced SMF Wave 2, onboarding suppliers of yarn, non-cotton textiles and synthetic latex, incorporating learnings from previously onboarding our largest suppliers in Wave 1 • Adopted enhanced internal supplier risk assessment process • Consolidating spend to fewer suppliers with leading sustainability performance
STRENGTHENING INSIGHTS *Improve visibility into real conditions at suppliers*	• Continued to supplement SMETA[1] audits with forced labour assessments against the 11 Indicators of Forced Labour of the International Labour Organization
MEASURABLE PROGRESS *Setting clear goals, reporting and sharing progress*	• All Ansell's Malaysian finished goods suppliers have declared they have completed their recruitment fee reimbursement program for currently employed migrant workers • Good progress in finished goods suppliers closing out audit issues • 82% of targeted suppliers have now attended training sessions covering Ansell's labour standards and broader sustainability objectives

1. Sedex Members Ethical Trade Audit

Progress Towards Meeting Environmental Commitments

	OUR COMMITMENTS	FY23 H1 PROGRESS
NET ZERO ROADMAP	• Reduce Scope 1 and 2 emissions by 42% by 2030 and 100% by 2040, from FY20 baseline • Expected that credible offsets will make up less than 10% of emission reductions	• 25% of electricity now sourced from renewables, increased from 2% in FY20 • Investments in solar in Sri Lanka, Thailand and Malaysia manufacturing facilities • Joined Climate Group's RE100 and EP100 • Commenced roll out of Energy Management Systems (ISO50001) at our Sri Lankan manufacturing facilities
WATER STEWARDSHIP	• Reduce water withdrawals by 35% by end of FY25	• Investment in reverse osmosis system in our Kedah manufacturing facility in Malaysia
ZERO WASTE TO LANDFILL	• All Ansell plants to achieve zero waste to landfill by FY23	• 0.5% of waste sent to landfill in H1, compared to over 17% in FY20 • Six plants now certified as "Zero Waste to Landfill" by Intertek • Certification audits for a further four plants scheduled in H2

Statutory Results

(\$m)[1]	FY22 H1	FY23 H1	% ∆	ORGANIC CC[2] % ∆
Sales	**1,009.2**	**835.3**	**(17.2%)**	**(11.5%)**
GPADE[3]	275.5	254.7	(7.5%)	4.6%
Margin	*27.3%*	*30.5%*	*320 bps*	*450 bps*
EBIT[4]	**111.0**	**91.5**	**(17.6%)**	**(0.1%)**
Margin	*11.0%*	*11.0%*	*0 bps*	*120 bps*
EPS (US¢)	**60.6¢**	**50.6¢**	**(16.5%)**	**10.1%**
DPS (US¢)	**24.25¢**	**20.10¢**	**(17.1%)**	

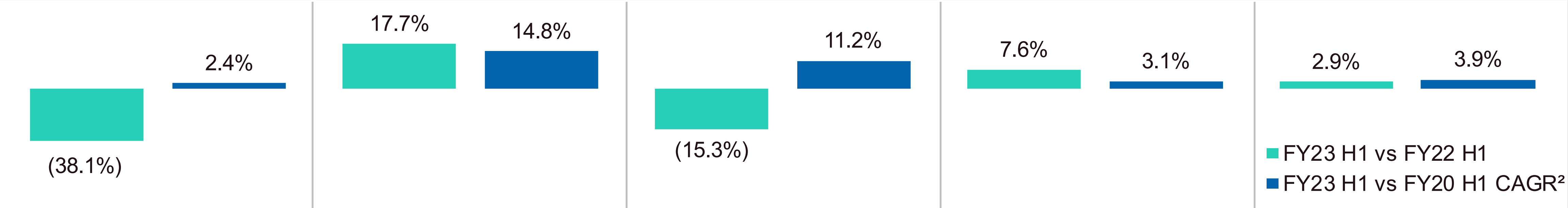
1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. Organic CC (Constant Currency) compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22. Refer to slide 27 for further details
3. GPADE is Gross Profit After Distribution Expenses
4. EBIT includes share of loss from Careplus joint venture (equity accounted)

- Organic constant currency[2] sales growth in Industrial more than offset by lower Healthcare sales, with FX translation effects and the exit of our Russian operations contributing to the additional decline in reported sales
- EBIT margin improved 120 basis points on an organic constant currency-basis[2]. Healthcare margins increased substantially after being negatively affected by the sell through of high-cost Exam/SU inventory of outsourced finished goods in the prior period
- Compared to FY22 H1, EBIT was \$5.7m lower due to the exit from Russia and \$13.8m lower from unfavourable FX. Excluding these factors, EBIT was broadly unchanged on the prior year
- Interim Dividend of US20.10¢ resulting in a payout ratio of 40%, consistent with Ansell's dividend policy

Positive Three-Year Organic Constant Currency[1] Growth in All SBUs

ORGANIC CONSTANT CURRENCY[1] GROWTH BY STRATEGIC BUSINESS UNIT

	HEALTHCARE GBU			INDUSTRIAL GBU	
	EXAM/SU	SURGICAL	LIFE SCIENCES	MECHANICAL	CHEMICAL



	EXAM/SU	SURGICAL	LIFE SCIENCES	MECHANICAL	CHEMICAL
FY23 H1 vs FY22 H1	• Customer destocking that extended to industrial end markets in H1 reduced volumes • Prices also lower, but as expected, with unit margins slightly ahead of expectation	• Double-digit growth in all regions • Benefit seen in H1 from some customer inventory build in North America and recovery of back orders	• Destocking in major distributors, most pronounced in EMEA and APAC • Strong underlying market demand persists	• Growth in all regions, double-digit expansion in emerging markets • Strength in Cut and Specialty segments • Ringers® portfolio acceleration on energy market resilience	• Price-led growth in hand protection • Improving trends in body protection clothing, particularly in the general-purpose category although destocking continuing
3 YR CAGR vs FY22 H1	• Growth from pricing and mix shift towards more differentiated products produced in-house	• Performance driven by volume growth and mix • Continued shift away from powdered to powder-free NRL and synthetic polymers	• Double-digit CAGR despite current period destocking • Market fundamentals continue to support accelerated growth	• Broadening of vertical positioning helping to drive growth	• Growth in both hand and body protection, weighted to high-end chemical portfolio

1. Organic Constant Currency Growth compares FY23 H1 sales to FY22 H1 sales at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22
2. FY20 H1 sales converted to Constant Currency, effects of acquisitions, divestments and business exits including Russia in FY22 excluded

Ansell HyFlex® GAMMEX® AlphaTec® MICROFLEX®

Continued Growth in Emerging Markets

MULTI-YEAR EMERGING MARKETS INVESTMENT STRATEGY DRIVING GROWTH AND DIVERSIFYING GEOGRAPHIC PRESENCE				
($m)	**FY22 H1**	**FY23 H1**	**% ∆**	**ORGANIC CC[1] % ∆**
Emerging Markets	222.3	204.4	(8.1%)	4.0%
% Ansell Sales	*22.0%*	*24.5%*	*250 bps*	*360 bps*

KEY COMMENTS

- Sales in Emerging Markets increased 4.0% on an organic constant currency-basis[1]
- Percentage of overall sales increased to 24.5%, even after excluding Russia
- Strong results in Surgical and Mechanical portfolios, both growing over 20%
- Declines in Exam/SU and Life Sciences from customer destocking, in line with global trends

REGIONAL HIGHLIGHTS

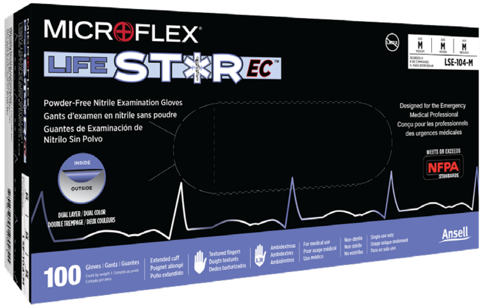
- Double-digit China growth despite slowing economy and pandemic-related disruptions. Surgical a strength
- 8% growth in LAC, with Brazil and Mexico growing strongly – Mexico benefiting from manufacturing near-shoring
- India strong growth in Surgical with improving margins, offset by declines in Exam/SU
- Exit of operations in Russia completed

1. Organic CC (Constant Currency) compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Careplus Buyout Supports Surgical and Exam/SU Growth Strategies

CAREPLUS BUYOUT – KEY BENEFITS

- Announced agreement to acquire remaining 50% shareholding from Careplus Group for RM 37.5 million (approx. $9m) to make Careplus a wholly-owned subsidiary of Ansell
- Full ownership and control of Careplus expected to create value through:
  - Strengthening control over SU/Exam supply chain
  - Additional Surgical capacity – with a focus on supplying emerging markets
  - Ensuring upcoming Exam/SU product innovations can be made exclusively in-house, protecting intellectual property
  - Helping achieve 50% in-house production of our Exam/SU range
  - Realising manufacturing productivity improvements
- Acquisition to be funded from existing cash reserves, expected to be EPS neutral in FY23
- Closing expected by the end of March



02 Financial Results

Profit & Loss Summary

($m)	FY22 H1	FY23 H1	Δ %	ORGANIC CC[1] % Δ
Sales	**1,009.2**	**835.3**	**(17.2%)**	**(11.5%)**
Costs of Goods Sold	(683.8)	(529.7)	(22.5%)	(18.6%)
Distribution Costs	(49.9)	(50.9)	2.0%	8.1%
GPADE	**275.5**	**254.7**	**(7.6%)**	**4.6%**
SG&A	(161.8)	(161.7)	(0.1%)	7.8%
Share of Loss from Careplus	(2.7)	(1.5)	(44.4%)	(37.5%)
EBIT	**111.0**	**91.5**	**(17.6%)**	**(0.1%)**
Net Interest	(10.1)	(9.2)	(8.9%)	(5.3%)
Taxes	(23.3)	(17.5)	(24.9%)	(25.4%)
Minority Interests	(0.4)	(0.9)	125.0%	125.0%
Profit Attributable	**77.2**	**63.9**	**(17.2%)**	**9.3%**
GPADE/Sales	*27.3%*	*30.5%*		
SG&A/Sales	*16.0%*	*19.4%*		
EBIT/Sales	*11.0%*	*11.0%*		
Effective tax rate[2]	*22.5%*	*20.9%*		
EPS (US¢)	**60.6¢**	**50.6¢**	**(16.5%)**	**10.1%**

1. Organic CC (Constant Currency) compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22. Refer to slide 27 for details
2. Effective tax rate calculated excluding share of loss from Careplus JV (equity accounted)

COMMENTS

- Sales declined 11.5% on an organic-constant currency-basis[1]. 6.4% growth in Industrial GBU, 21.9% decline in HGBU where strong Surgical growth could not offset continued destocking and price reductions in Exam/SU and emerging destocking in Life Sciences
- GPADE margin improvement largely due to cycling period of elevated costs in Exam/SU in FY22 H1, offset by adverse FX
- Increase in SG&A included higher employee, selling and travel costs as customer-facing activities picked up
- Improving performance from the Careplus JV, breaking even towards the end of the half
- Lower net interest from reduced net debt vs FY22 H1, average borrowing cost marginally higher
- Effective tax rate benefitted from continued utilization of unbooked tax losses in Australia against hedge contract gains, partially offset by the increase in the Sri Lanka corporate tax rate

Healthcare GBU Highlights

COMMENTS

SALES PERFORMANCE

- Sales of $467.0m, decline of 21.9% on an organic constant currency-basis[1]
- Continued strong organic constant currency[1] growth from Surgical assisted by some customer inventory building and back order reductions
- Decline in Exam/SU featured expected destocking and price reductions on thinner nitrile products and was accentuated by temporary destocking in differentiated TouchNTuff® range
- Life Sciences also affected by temporary distributor destocking, particularly in EMEA and APAC

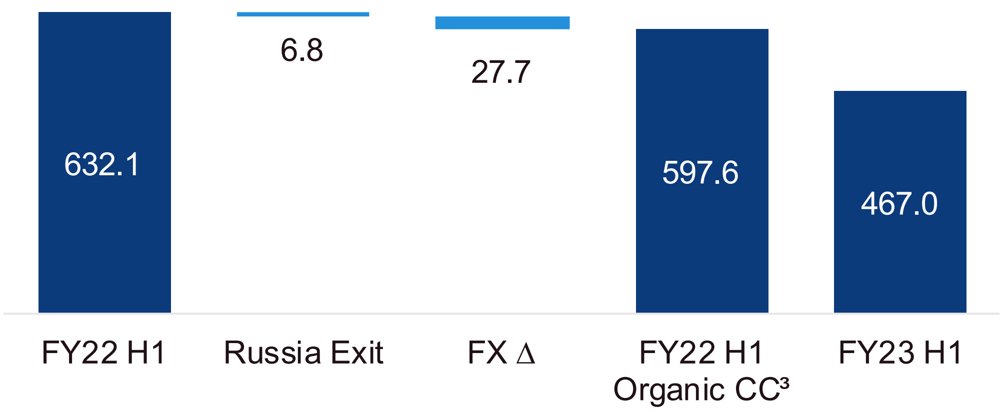
EBIT PERFORMANCE

- EBIT grew 11.3% on an organic constant currency-basis[1] with strong margin expansion. Growth assisted by expected reduction in costs from outsourced suppliers in Exam/SU and an improvement in performance from the Careplus JV
- Reported growth affected by FX and the Russia exit

($m)	FY22 H1	FY23 H1	Δ %	ORGANIC CC[1] % Δ
Sales	632.1	467.0	(26.1%)	(21.9%)
EBIT[2]	63.7	55.9	(12.2%)	11.3%
EBIT/Sales	10.1%	12.0%		

1. Organic CC (Constant Currency) compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22
2. EBIT includes share of loss from Careplus joint venture (equity accounted)
3. Represents FY22 H1 at Organic Constant Currency, refer to slide 27 for details

SALES ($m)



EBIT/SALES	FY22 H1	Russia Exit	FX Δ	FY22 H1 Organic CC³	FY23 H1
	10.1%			7.9%	12.0%

HALF YEAR RESULTS FY23

Industrial GBU Highlights

COMMENTS

SALES PERFORMANCE

- Sales of $368.3m, organic constant currency[1] growth of 6.4%
- Continued momentum in Mechanical with growth in all regions, Chemical returned to growth following a period of decline from the pandemic peak

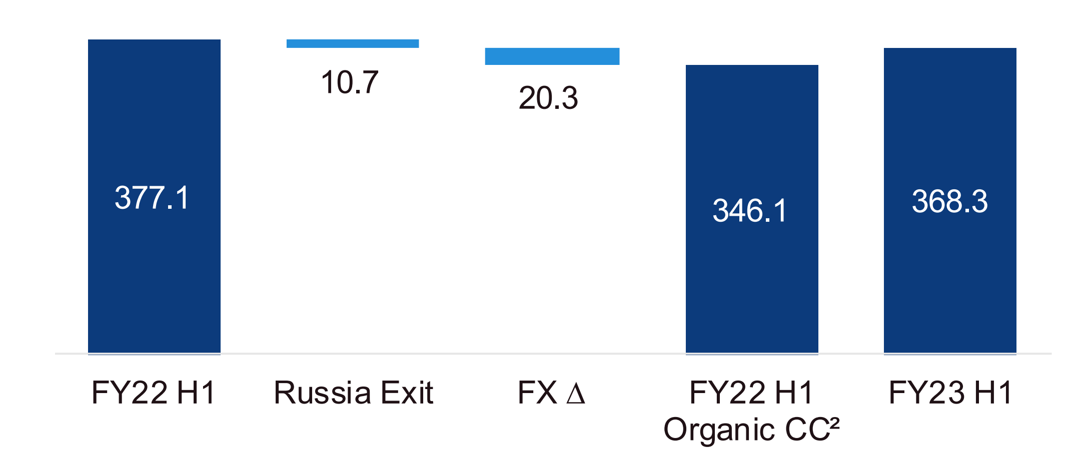
EBIT PERFORMANCE

- EBIT decreased 12.8% on an organic constant currency-basis[1]
- Pricing implemented as planned, but insufficient to offset higher plant costs, particularly in Chemical
- Chemical margins also affected by continued competitive intensity in the disposable protective clothing segment
- Further price increases achieved in January and diminishing cost pressures expected to contribute to margin improvement in H2

($m)	FY22 H1	FY23 H1	∆ %	ORGANIC CC[1] % ∆
Sales	377.1	368.3	(2.3%)	6.4%
EBIT	56.3	42.8	(24.0%)	(12.8%)
EBIT/Sales	14.9%	11.6%		

1. Organic CC (Constant Currency) compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22
2. Represents FY22 H1 at Organic Constant Currency, refer to slide 27 for details

SALES ($m)



EBIT/ SALES	FY22 H1	Russia Exit	FX ∆	FY22 H1 Organic CC[2]	FY23 H1
	14.9%			13.0%	11.6%

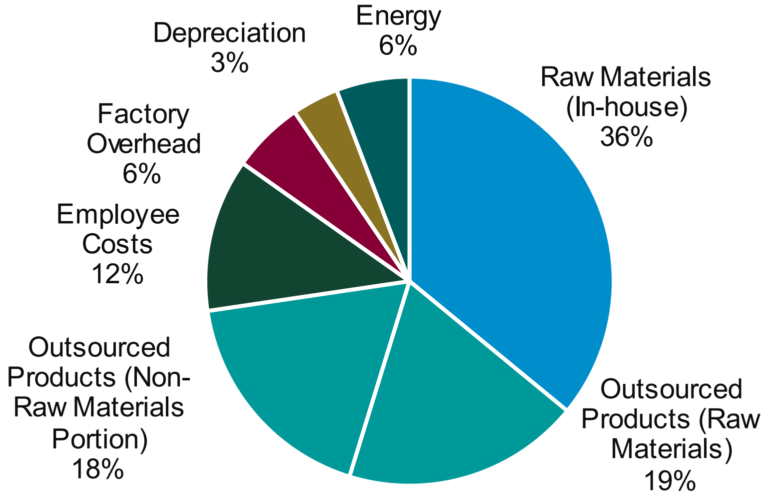
HALF YEAR RESULTS FY23
Input Cost Trends Mixed

RAW MATERIAL COSTS DECLINING, ENERGY COSTS INCREASING, STABILITY IN OUTSOURCED EXAM/SU

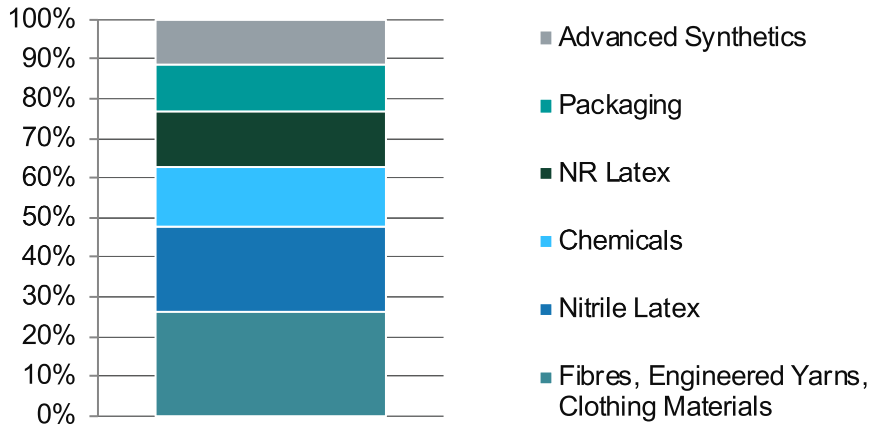
- Declines in NRL and NBR latex costs through H1
- Energy costs have increased, particularly in Malaysia and Sri Lanka
- Some inflationary pressure including logistics cost pass-through in chemicals and packaging materials
- Outsourced Exam/SU costs have stabilized and are showing significantly reduced volatility vs prior periods

FY23 H1 COGS COMPONENTS AND MIX

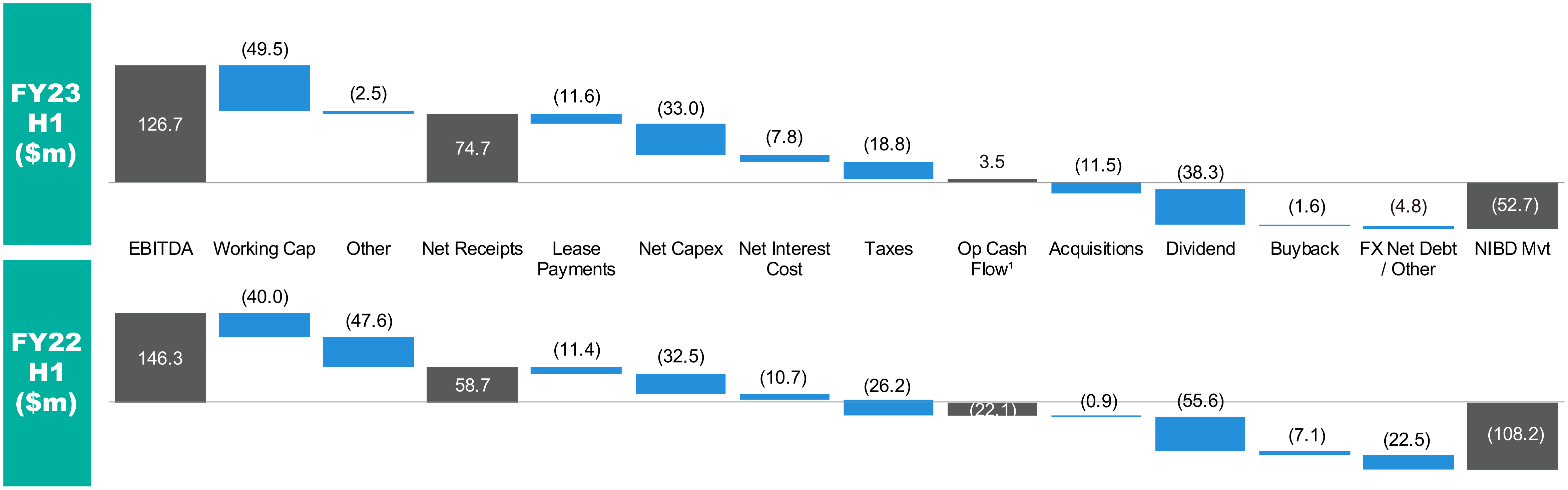
FY23 H1 COGS COMPONENTS (COGS $530M)



FY23 H1 RAW MATERIAL MIX



Operating Cash Flow Improved vs FY22 H1



1. Operating Cash Flow is defined as net receipts from operations per the Consolidated Statement of Cash Flows adjusted for net payments for property, plant and equipment and intangible assets, repayments of lease liabilities, net interest paid, and tax paid

COMMENTS

- Cash conversion of 64.9% after normalizing for incentive and insurance payments paid in H1 but relating to the full year
- Further working capital investment in Surgical and Mechanical safety stock levels, but also higher than expected inventory in differentiated Exam/SU and Life Sciences product categories as customer destocking reduced demand
- Acquisitions in FY23 H1 represents the consolidation of Careplus net interest-bearing debt

Ansell HyFlex GAMMEX AlphaTec MICROFLEX

Strong Balance Sheet

($m)	DEC-21	JUN-22	DEC-22
Fixed Assets	303.2	299.4	347.1
Intangibles	1,065.9	1,049.4	1,051.0
Right of Use Assets	55.1	57.2	50.8
Other Assets/Liabilities	(35.7)	(47.1)	(72.2)
Working Capital	540.8	480.5	533.7
Inventories	*575.9*	*521.3*	*590.0*
Receivables	*206.3*	*191.2*	*178.7*
Payables	*241.4*	*232.0*	*235.0*
Capital Employed	**1,929.3**	**1,839.4**	**1,910.4**
Net Debt	**382.1**	**282.8**	**331.3**
Shareholders' Funds	**1,547.2**	**1,556.6**	**1,579.1**
Net Debt/EBITDA[1]	1.0x	0.9x	1.1x
ROCE% (pre tax)[2]	16.5%	13.3%	10.9%
ROE% (post tax)[3]	14.4%	11.3%	10.5%

1. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-time costs from exiting Russia equal to $17m
2. ROCE% calculated as LTM EBIT over average capital employed. LTM EBIT is adjusted to exclude one-time costs from exiting Russia equal to $17m
3. ROE% calculated as LTM Profit Attributable over average shareholder funds. LTM Profit Attributable is adjusted to exclude one-time costs from exiting Russia equal to $17m
4. Ansell is considered to control Careplus at 31 December 2022 and therefore has consolidated Careplus' balance sheet into our half year results

COMMENTS

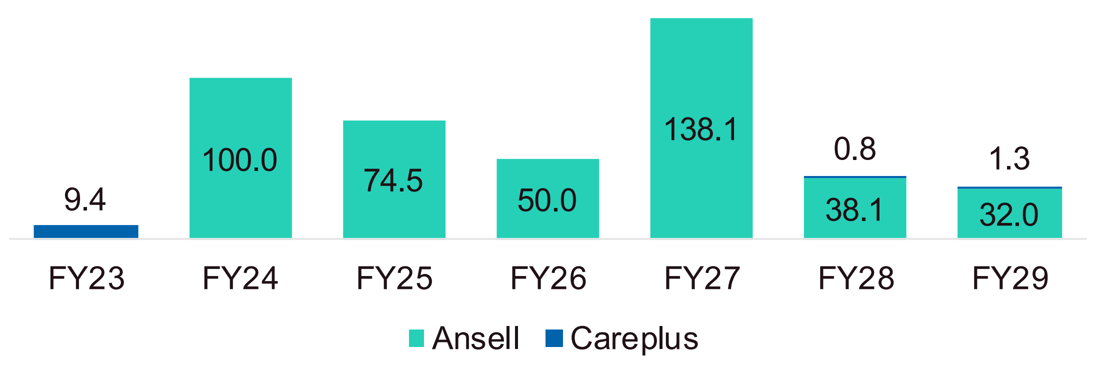
- Balance sheet remains strong and gearing conservative with Moody's Baa2 investment grade rating
- Balance sheet includes consolidation of Careplus[4], increasing capital employed by $34m
- Working capital increase from higher inventory
  - Bulk of increase in HGBU finished goods. Targeted investment in Surgical safety stock to improve customer service levels accounted for the majority, with the balance due to lower-than-expected demand in Exam/SU and Life Sciences, predominantly in-house styles, as well as consolidated Careplus inventory
  - Smaller increase in IGBU, driven by strategic inventory build in select Mechanical styles
  - Targeting improvement in inventory turns
- Decline in ROCE primarily due to lower EBIT contribution compared to the prior year. Capital employed higher on increase in inventory, Careplus consolidation and continuation of multi-year capex program to expand capacity and position Ansell for long-term growth

Conservative & Stable Funding Profile Provides Flexibility

($m)	DEC-21	JUN-22	DEC-22
Interest-Bearing Debt[1]	504.1	426.3	444.3
Cash and Short-Term Deposits[2]	179.8	203.0	168.3
Net Interest-Bearing Debt (NIBD)	**324.3**	**223.3**	**276.0**
Lease Liabilities[3]	57.8	59.5	55.3
Net Debt	**382.1**	**282.8**	**331.3**
Net Debt/EBITDA[4]	1.0x	0.9x	1.1x

1. Careplus portion at 31 December 2022 equal to $11.5m
2. Includes cash at bank and cash on hand
3. Careplus portion at 31 December 2022 equal to $2.0m
4. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-time costs from exiting Russia equal to $17m

DRAWN DEBT MATURITY PROFILE ($m)



COMMENTS

- Strong liquidity maintained with $597m of cash and undrawn bank facilities at 31 December 2022
- Debt profile (drawn and undrawn) is evenly spread with an average maturity tenor of 3.6 years. All debt is non-current except for the short-term portion of Careplus debt ($9m) consolidated into the half year balance sheet
- 75% of debt facilities are fixed interest (average rate 3.78%), $100m of fixed interest debt to mature in FY24
- The interest rate on the FY24 fixed interest debt maturity has been fixed for tenors between 3 and 7 years, ensuring stability in near term group interest expense
- Significant headroom within debt financial covenants which combined with strong cash generation provides financial flexibility to fund a combination of internal investments, M&A and capital management including active on-market share buyback program

03 FY23 Outlook

FY23 EPS Guidance

OPERATING ENVIRONMENT

- Market conditions continue to support Industrial GBU organic constant currency[1] growth
- Healthcare demand conditions weaker than previously expected
  - Destocking trends broadened beyond medical to include industrial Exam/SU and Life Sciences products
  - Customers indicating destocking effects to moderate in H2 and demand to improve for Exam/SU and Life Sciences, however the timing of this moderation is delayed versus our earlier assumptions
  - Challenging environment for healthcare systems globally and improved competitor supply contributing to a slowing in the conversion of new Surgical opportunities

FY23 EPS GUIDANCE & KEY ASSUMPTIONS

- **Revising FY23 EPS guidance from US115¢ – US135¢ to a new range of US110¢ – US120¢ reflecting market conditions noted above in Healthcare**
  - Unfavorable impact of strong USD mitigated in current year by FX hedges with estimated FY23 benefit of \$11m – \$15m. Limited further impact from FX rate changes in FY23 due to hedge positions in place
  - FY23 book tax rate estimated to be in the range of 20.5% – 21.5%, increasing to 22.5% – 24.5% in FY24
  - Full year capex expected to be in the range of \$60m – \$80m
  - Dividend policy maintained which is to payout between 40% – 50% of net profit
  - On-market share buyback program intended to be active in H2

1. Organic Constant Currency compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Strategic Priorities Unchanged With Progress Evident

1 STRATEGIES FOR LONG-TERM GROWTH AND DIFFERENTIATION

- Capacity expansion plans for differentiated product lines remain on track
- Careplus acquisition a significant step forward in building and protecting Exam/SU differentiation
- Building customer interest in our sustainability differentiation and new product solutions
- Product innovation success in Mechanical evident and innovation pipeline strengthening for other businesses

2 FOCUS ON OPERATIONAL EFFECTIVENESS

- Success in optimising performance of recently installed capacity
- Progress against manufacturing productivity goals
- Investments in supply chain resilience and our planning capability showing results in enhanced supply chain reliability
- Continued vigilance on supplier labour rights compliance, 100% completion of recruitment fee remediation an important milestone
- Ahead of target on environmental goals

3 FOCUS AREAS FOR FY23 H2

- Continued organic constant currency[1] growth in Industrial
- Volume improvement in Exam/SU vs H1
- Building momentum in Surgical acute care conversions
- Securing Industrial price increases to offset cost inflation
- Improvement in EBIT margins vs H1, particularly in Industrial
- Intend to continue on-market share buyback program

1. Organic Constant Currency compares FY23 H1 to FY22 H1 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

04 Q&A

05 Appendix

FX – Revenue & EBIT Impact of FX Movements

	FX IMPACT		COMMENT
	REVENUE	EBIT	
FY23 H1			
FY23 H1 vs FY22 H1[1]	($48.0m)	($21.9m)	The strengthening of the USD against the EUR and other key revenue currencies was only partially offset by corresponding weakness in major cost currencies
FX Gain/(Loss) Variance		$8.1m	Net foreign exchange gain in FY23 H1 was $7.2m, the equivalent number in FY22 H1 was a loss of $0.9m
FY23 H1 vs FY22 H1[1] Total	**($48.0m)**	**($13.8m)**	
FY23 H2 Forecast			
FY23 H2 vs FY22 H2[1]	($31.3m)	($14.8m)	The prevailing strength of the USD will negatively affect revenue and EBIT vs FY22 H2
FX Gain/(Loss) Variance		($1.3m)	Net foreign exchange gain in FY23 H2 is forecast to be $5.5m, based on December forecast FX rates. The equivalent number in FY22 H2 was a gain of $6.8m
FY23 H2 vs FY22 H2[1] Total	**($31.3m)**	**($16.1m)**	
FY23 Forecast vs FY22[1]	**($79.3m)**	**($29.9m)**	**Note: Total FY23 foreign exchange gain forecast to be $12.7m**

1. Excludes the effects of acquisitions, divestments and business exits including Russia in FY22

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) after excluding the impact of acquisitions, divestments and exited businesses/products

RESTATED PRIOR PERIOD ($m)

Prior Period Sales	**Total**
Reported Sales	1,009.2
Remove: Russia Exit	(17.5)
Add: Currency Effect	(48.0)
Organic Constant Currency Sales	943.7
Prior Period EBIT	
Reported EBIT	111.0
Remove: Russia Exit	(5.7)
Add: Currency Effect	(21.9)
Add: Net Exchange Loss	0.9
Organic Constant Currency EBIT	84.3
Prior Period Profit Attributable	
Reported Profit Attributable	77.2
Remove: Russia Exit	(4.5)
Add: Currency Effect	(19.1)
Add: Net Exchange Loss	0.7
Organic Constant Currency Profit Attributable	54.3

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December 2022: $20.4m (Australia $16.9m)
- Unbooked Tax Losses at 31 December 2022: $22.1m (Tax-Effected) (Australia $12.2m)
- Unbooked Capital Losses at 31 December 2022: $53.4m
- Interest Rate on Borrowings for FY23 H1: 3.6% p.a.
- FY23 H1 Dividend US20.10¢ a share (FY22 H1 Dividend US24.25¢ a share)
- Ordinary Shares Issued: 31 December 2022 127.2m shares (127.7m as at 31 December 2021); Weighted Average No. of Shares for FY23 H1 EPS calculation 126.3m (127.3m for FY22 H1)

KEY ASSUMPTIONS

- FY23 budget foreign exchange exposures by currency:
  Revenue Currencies – USD 55%, EUR 25%, GBP 4%, CAD 4%, AUD 4%
  Cost Currencies – USD 60%, MYR 11%, EUR 9%, THB 7%, CNY 3%, AUD 2%
- FY23 H2 forecast foreign exchange assumptions: EUR 1.03; AUD 0.67; GBP 1.17; MYR 4.40; CNY 7.15; THB 35.00
- Tax rates:
  Forecast Book Tax FY23: 20.5% – 21.5%
  Forecast Cash Tax FY23: 22.0% – 23.0%

Segment History

		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY19 H1	FY20 H1	FY21 H1	FY22 H1	FY23 H1
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	790.7	762.5	342.2	358.4	388.1	377.1	368.3
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4	112.4	107.0	45.2	44.4	57.9	56.3	42.8
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	14.2%	14.0%	13.2%	12.4%	14.9%	14.9%	11.6%
Healthcare	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	1,236.2	1,189.6	383.1	394.9	549.7	632.1	467.0
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8	248.8	150.7	47.9	54.6	100.4	63.7	55.9
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	20.1%	12.7%	12.5%	13.8%	18.3%	10.1%	12.0%
Industrial & Healthcare	Sales	1,377.5	1,428.1	1,352.8	1,374.5	1,489.8	1,499.0	1,613.7	2,026.9	1,952.1	725.3	753.3	937.8	1,009.2	835.3
	EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2	361.2	257.7	93.1	99.0	158.3	120.0	98.7
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%	17.8%	13.2%	12.8%	13.1%	16.9%	11.9%	11.8%
Corporate Costs		(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)	(12.6)	(6.5)	(9.0)	(11.6)	(9.0)	(7.2)
Ansell Segment EBIT		175.5	210.9	188.2	178.4	193.4	200.9	216.7	338.0	245.1	86.6	90.0	146.7	111.0	91.5
Ansell Segment EBIT %		12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%	12.6%	11.9%	11.9%	15.6%	11.0%	11.0%

1. FY14-FY21 H1 have been adjusted or restated retrospectively to apply the accounting policy change upon adoption of the April 2021 IFRIC Agenda Decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. Please note adjustments are included in Corporate Costs.
2. FY14-FY16 GBU EBIT adjusted to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs
3. EBIT and % Margin for FY18 and FY19 are adjusted for transformation costs and non-recurring items
4. EBIT and % Margin for FY22 is adjusted for Russia exit costs

Glossary

AUD – Australian Dollar

CAD – Canadian Dollar

Capex – Capital Expenditure

CC – Constant Currency

CNY – Chinese Yuan

COGS – Cost of Goods Sold

DPS – Dividend Per Share

EBIT – Earnings Before Interest & Tax[1]

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

EPS – Earnings Per Share

EUR – Euro

FY22 – Financial Year 2022

FY23 – Financial Year 2023

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

IFRIC – IFRS Interpretations Committee

IGBU – Industrial Global Business Unit

LKR – Sri Lankan Rupees

LTI – Lost Time Injuries

LTM – Last 12 months

MYR – Malaysian Ringgit

MTI – Medical Treatment Injuries

NBR – Nitrile Butadiene Rubber

NIBD – Net Interest-Bearing Debt

NRL – Natural Rubber Latex

ROCE – Return On Capital Employed

ROE – Return on Equity

SBU – Strategic Business Unit

SG&A – Selling, General and Administrative Expenses

SMETA – Sedex Members Ethical Trade Audit

SU – Single Use

THB – Thai Baht

USD – United States Dollar

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