ANSELL FY23 FULL YEAR RESULTS

14 AUGUST 2023

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Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including EBITDA, EBIT, GPADE, SG&A, EBIT and GPADE Margin, Adjusted EPS, Operating Cash Flow, Constant Currency and Organic 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.

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CONTENTS

01 Business Update

Our Ansell Protects Mission Starts With The Safety Of Our People

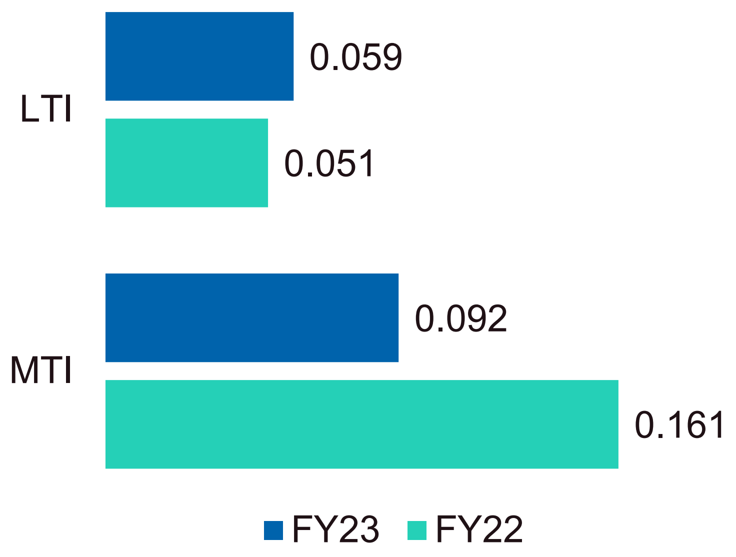
Leading Indicators[1]

Overall Leading Indicators[1] improved 29%

- Near Misses: 5 per 100 employees
- Unsafe Acts: 17 per 100 employees
- Unsafe Conditions: 68 per 100 employees

Injury Statistics[1]

MTI reduced 43%, LTI increased 14%



Commentary

- Net reduction in injury rates, driven by our approach to embedding safety accountability and competencies at all levels of our business
- Total injuries 30% lower than FY22 with lowest MTI on record more than offsetting slight increase in LTI
- Increase in leading indicators evidence of strong safety culture and linked to decrease in injury rates
- Moving to Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) reporting in FY24

1. Metrics based on Jun-23 data using 12 month average compared with data from 12 months ago

FY23 Sustainability Highlights

People: Significant Progress Made

Our Operations

- Completed recruitment fee remediation program for workers who no longer work at Ansell
- Conducted Forced Labour Indicator (FLI) audits as part of commitment to best labour practices
- Third party independent grievance mechanisms now implemented at 6 plants

Our Supply Chain

- Obtained recruitment fee reimbursement declarations from all Malaysian finished goods suppliers for currently employed migrant workers
- Key wave 1 finished goods suppliers completed FLI audits
- Extended supplier management framework to wave 2 and 3 suppliers
- Progress in closing out audit issues, with improving internal ratings for finished goods suppliers

Planet: On Track Against All Targets

Net Zero Roadmap

Reduce Scope 1 and 2 emissions by 42% by 2030 and 100% by 2040, from FY20 baseline	✓ 29% of electricity now sourced from renewables ✓ 51% of total energy is now from renewables ✓ Joined Climate Group's RE100 and EP100

Water Stewardship

Reduce water withdrawals by 35% by end of FY25	✓ Reverse osmosis pilots and feasibility projects underway in Malaysia and Sri Lanka, focus on optimisation in Thailand

Zero Waste to Landfill

All Ansell plants to achieve zero waste to landfill by FY23	✓ All plants certified ✓ Certification work to commence for Careplus now fully owned and India facility under construction

FY23 Performance Overview

Performance Highlights

External Environment	Business Performance
• Strength in key Industrial verticals and emerging markets, some slowing in H2 • Customer destocking in Healthcare • FX a headwind	• Delivered Adjusted EPS[4] of 115.3¢ excluding significant items, at low end of original guidance range • 4.3% organic revenue growth[2] in Industrial, driven by Mechanical, emerging markets & new products • Lower sales from customer destocking in Healthcare, underlying end user demand positive • EBIT margin improved 60bps on an organic constant currency-basis[2]

Progress Against Objectives

Stated H2 Priorities	Strategic Investments
• Industrial H2 organic revenue growth[2] of 2.4% and improved margin vs H1, supported by targeted price increases • Higher Exam/SU volumes vs H1 • Growth in Surgical end user demand, masked by customer destocking	• Greenfield India Surgical facility construction progressing • Successful Careplus buyout and integration • Improvements in supply chain metrics • Continued program of manufacturing ERP upgrades • Completed sale of Russia business

Summary Financials

(\$m)[1]	FY23	Organic CC % Δ[2]
Sales	**1,655.1**	**(11.0%)**
GPADE[3]	511.6	(2.3%)
Margin	*30.9%*	*270bps*
EBIT	**206.3**	**(6.7%)**
Margin	*12.5%*	*60bps*
Adjusted EPS (US¢)[4]	**115.3**	**(4.3%)**
Statutory EPS (US¢)	**117.5**	
DPS (US¢)	**45.90**	

1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22 and excludes the currency translation effects from extraordinary events (such as the economic instability in Sri Lanka from March 2022). Refer to slide 33 for further details
3. GPADE is Gross Profit After Distribution Expenses
4. Excludes one-time items associated with the Russia exit

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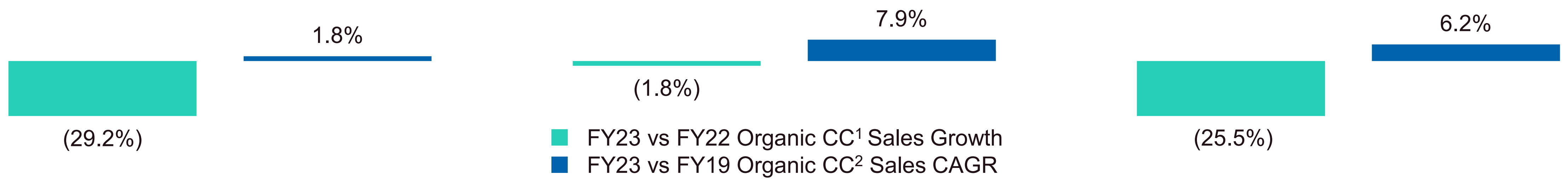
HyFlex® GAMMEX® AlphaTec® MICROFLEX®

Healthcare GBU – Sales Highlights

Healthcare GBU

	Exam/SU	Surgical	Life Sciences

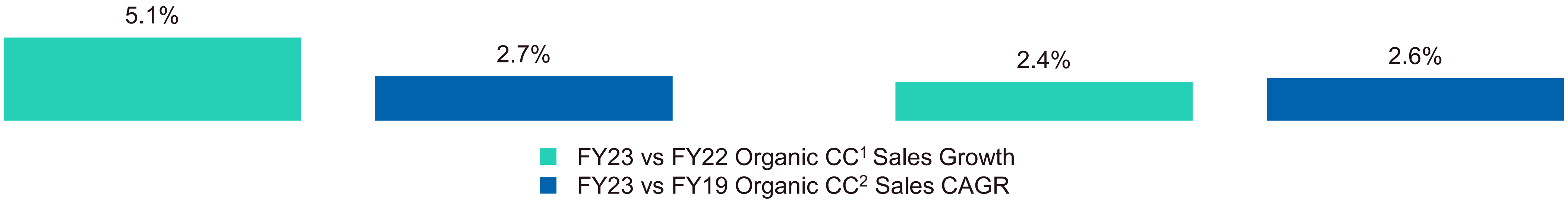


	Exam/SU	Surgical	Life Sciences
FY23 vs FY22	• Sales below FY22 as COVID-related pricing reduced. Pricing stabilised in H2 • Volume improvement in H2 vs H1, including outsized growth in products produced in-house	• Back-order clearance and customer inventory build in North America skewed FY23 sales to H1, destocking affected sales in H2 • Double digit growth in APAC, including over 20% growth in India	• Channel and end user destocking significant headwind to FY23 sales, most pronounced in EMEA and APAC
FY23 vs FY19	• Lower volumes, superior unit margins from pricing and mix shift towards more differentiated products produced in-house • Double-digit growth in in-house products • With Careplus acquisition, sales of in-house products now >40% vs closer to 20% in FY19	• Performance driven by volume growth and mix – continued customer shift away from powdered to powder-free NRL and synthetic polymers • Double digit growth in synthetics	• Strong growth despite destocking affecting FY23 • Double-digit growth in isolator gloves • End market fundamentals support long term growth
	MICROFLEX® TouchNTuff® MICRO-TOUCH®	GAMMEX® ENCORE® MEDI-GRIP® SANDEL®	BioClean™ Primus

1. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22
2. Organic CC (Constant Currency) CAGR compares FY23 to FY19 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Industrial GBU – Sales Highlights

Industrial GBU



Mechanical

FY23 vs FY22

- Growth in all regions, double-digit expansion in emerging markets
- Strength in Cut segment, assisted by ultra-lightweight HyFlex® NPD
- Ringers® portfolio acceleration on energy market resilience and new products
- Double-digit growth in electrical protection

FY23 vs FY19

- Broadening of vertical positioning helping to drive growth e.g. increased presence in warehousing/logistics, energy and utilities
- Success with innovation, particularly in lightweight products – HyFlex® cut styles using Intercept™ and Fortix™ technology, Ringers® and ActivArmr® products in energy and utilities markets
- Margin improvement including benefits from manufacturing transformation

Chemical

FY23 vs FY22

- Double-digit growth in North America
- Price-led growth in hand protection
- Strong performance in high-end chemical range
- Improving trends in body protection, particularly in the general purpose category although destocking continuing

FY23 vs FY19

- Growth in both general purpose and high-end chemical hand and body protection categories
- Outsized growth in high-end chemical range

1. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22
2. Organic CC (Constant Currency) CAGR compares FY23 to FY19 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

02 Financial Results

Profit & Loss Summary

($m)	FY22	FY23	Δ %	Org CC[1] % Δ
Sales	**1,952.1**	**1,655.1**	**(15.2%)**	**(11.0%)**
Cost of Goods Sold	(1,286.3)	(1,038.4)	(19.3%)	(16.1%)
Distribution Costs	(101.6)	(105.1)	3.4%	6.9%
GPADE	**564.2**	**511.6**	**(9.3%)**	**(2.3%)**
SG&A	(310.6)	(303.8)	(2.2%)	3.0%
Share of Loss from Careplus	(8.5)	(1.5)	(82.4%)	(81.3%)
EBIT	**245.1**	**206.3**	**(15.8%)**	**(6.7%)**
Significant Items[2]	(17.0)	2.7	(115.9%)	
Net Interest	(19.7)	(19.4)	(1.5%)	1.1%
Taxes	(48.6)	(39.7)	(18.3%)	(17.8%)
Minority Interests	(1.1)	(1.6)	45.5%	45.5%
Profit Attributable	**158.7**	**148.3**	**(6.6%)**	**(4.7%)**
GPADE/Sales	28.9%	30.9%		
SG&A/Sales	15.9%	18.4%		
EBIT/Sales	12.6%	12.5%		
Effective Tax Rate[3]	20.8%	21.1%		
Statutory EPS (US¢)	**125.2**	**117.5**	**(6.2%)**	
Adjusted[4] EPS (US¢)	**138.6**	**115.3**	**(16.8%)**	**(4.3%)**

1. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22 and excludes the currency translation effects from extraordinary events (such as the economic instability in Sri Lanka from March 2022). Refer to slide 33 for further details
2. One-time items associated with the Russia exit
3. Effective tax rate calculated excluding share of loss from Careplus JV (equity accounted) and Significant Items
4. Before Significant Items

Comments

- Sales declined 11.0% on an organic constant currency-basis[1]. 4.3% growth in Industrial GBU with growth in both Mechanical and Chemical, 20.7% decline in HGBU with destocking in Exam/SU, Surgical and Life Sciences as well as planned price reductions in Exam/SU the key drivers
- Increase in GPADE margin largely due to cycling period of elevated costs in Exam/SU in FY22, offset by adverse FX
- 3% increase in SG&A on an organic constant currency-basis[1], with increases in customer facing costs offset by controlled discretionary expenditure. Incentive expense was low due to reversal of prior year accruals for long term incentive plans and below target performance on short term incentives. Refer to slide 34 for more details
- Careplus P&L consolidated into Ansell result in H2
- Compared to FY22, EBIT was $9m lower due to the exit from Russia and $32m lower from unfavourable FX. EBIT margin was comparable to FY22, with negative FX impact offset by reduced outsourced product costs in Exam/SU
- Interest in line with FY22, debt repayments used to mitigate effect of higher interest rates
- Effective tax rate of 21.1%, higher than FY22 due to the increase in the Sri Lanka corporate tax rate, partially offset by benefit in FY23 from continued utilisation of unbooked tax losses in Australia against hedge contract gains

Healthcare GBU

Comments

Sales Performance

- Sales declined 20.7% on an organic constant currency-basis[1], decline attributable to customer destocking in all SBU's and planned price reductions in Exam/SU
- Compared to FY22, sales were $11m lower due to the exit from Russia and $38m lower from unfavourable FX

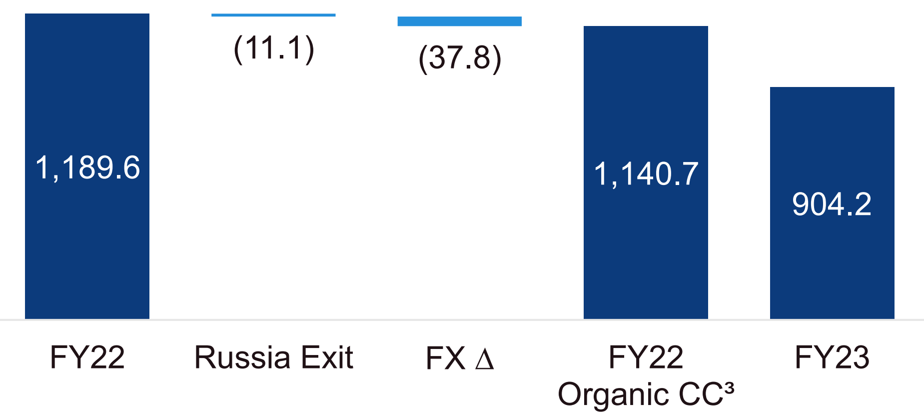
EBIT Performance

- EBIT declined 18.3% on an organic constant currency-basis[1], predominantly due to lower sales from customer destocking
- EBIT margin improved on an organic constant currency-basis[1], assisted by expected reduction in costs from outsourced suppliers in Exam/SU and an improvement in performance from the Careplus JV
- Compared to FY22, EBIT was $4m lower due to the exit from Russia and $21m lower from unfavourable FX

($m)	FY22	FY23	Δ %	Org CC[1] % Δ
Sales	1,189.6	904.2	(24.0%)	(20.7%)
EBIT[2]	150.7	113.4	(24.8%)	(18.3%)
EBIT/Sales	12.7%	12.5%		

1. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22 and excludes the currency translation effects from extraordinary events (such as the economic instability in Sri Lanka from March 2022)
2. EBIT includes share of loss from Careplus joint venture (equity accounted)
3. Represents FY22 at Organic Constant Currency, refer to slide 33 for details

Sales ($m)



EBIT/Sales	FY22	Russia Exit	FX Δ	FY22 Organic CC[3]	FY23
	12.7%			11.7%	12.5%

FULL YEAR RESULTS FY23

Industrial GBU

Comments

Sales Performance

- Sales increased 4.3% on an organic constant currency-basis[1] with growth in both Mechanical and Chemical, largely driven by price and mix
- Compared to FY22, sales were $17m lower due to the exit from Russia and $25m lower from unfavourable FX

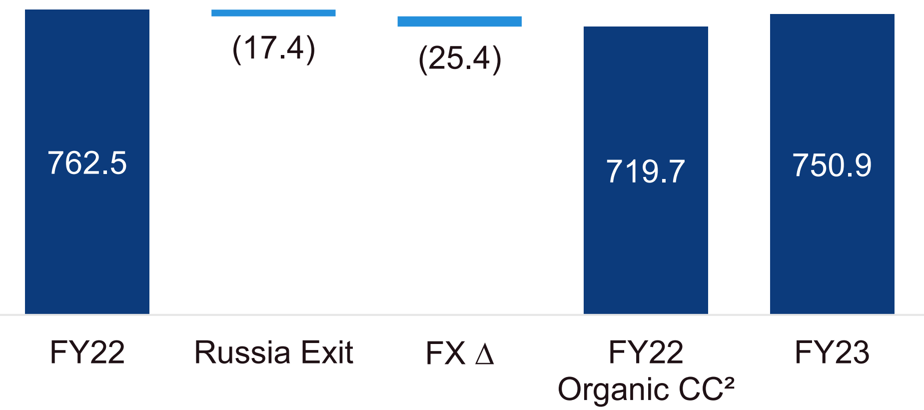
EBIT Performance

- EBIT grew 10.1% on an organic constant currency-basis[1], with growth accelerating in H2 due to pricing actions and cost control
- Compared to FY22, EBIT was $5m lower due to the exit from Russia and $11m lower from unfavourable FX

($m)	FY22	FY23	Δ %	Org CC[1] % Δ
Sales	762.5	750.9	(1.5%)	4.3%
EBIT	107.0	103.9	(2.9%)	10.1%
EBIT/Sales	14.0%	13.8%		

1. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22 and excludes the currency translation effects from extraordinary events (such as the economic instability in Sri Lanka from March 2022)
2. Represents FY22 at Organic Constant Currency, refer to slide 33 for details

Sales ($m)



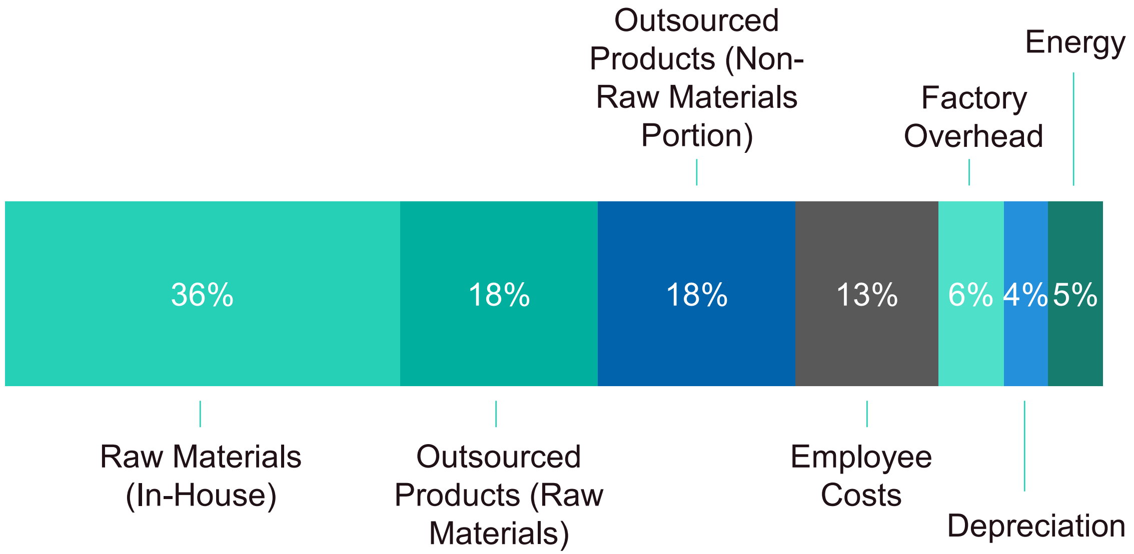
EBIT/Sales	FY22	Russia Exit	FX Δ	FY22 Organic CC²	FY23
EBIT/Sales	14.0%			12.6%	13.8%

Input Costs

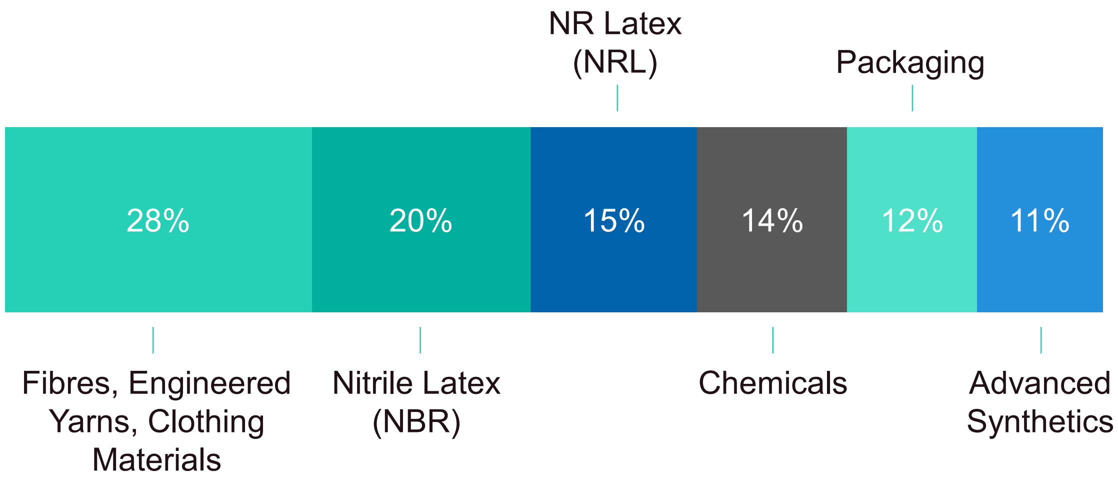
FY23 Input Cost Trends

- Falling raw material costs in FY23 offset by higher conversion costs
  - Lower NBR and NRL costs vs FY22
  - Higher manufacturing employee costs, mostly in Malaysia and Thailand
  - Energy costs increased vs FY22 with largest impacts in Malaysia and Sri Lanka, some moderation in H2
- Outsourced Exam/SU costs reduced vs FY22, now stable

FY23 COGS Components (COGS $1,038m)



FY23 Raw Material Mix



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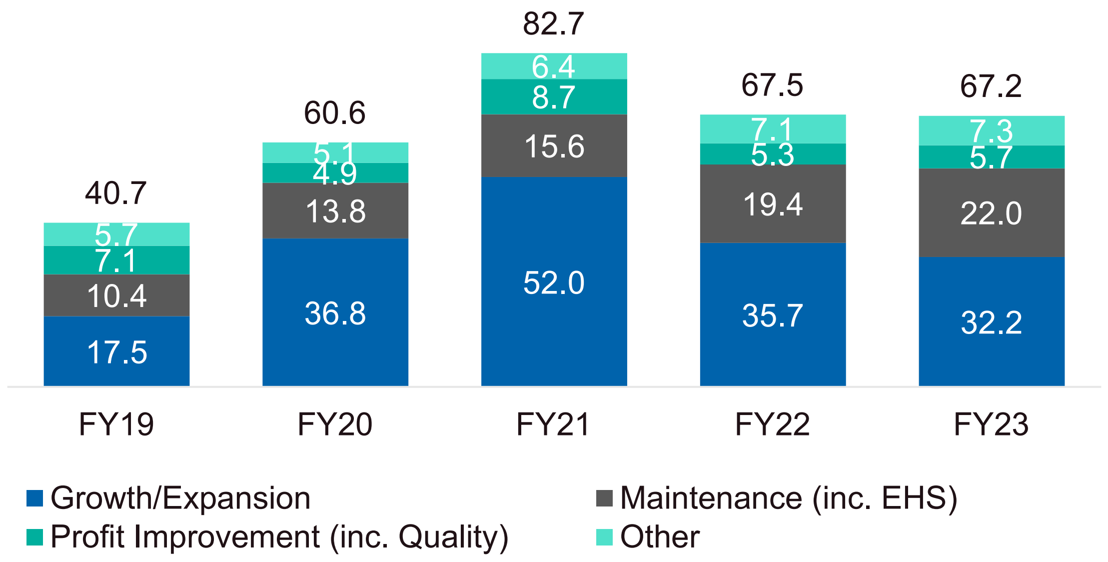
Capex Spend

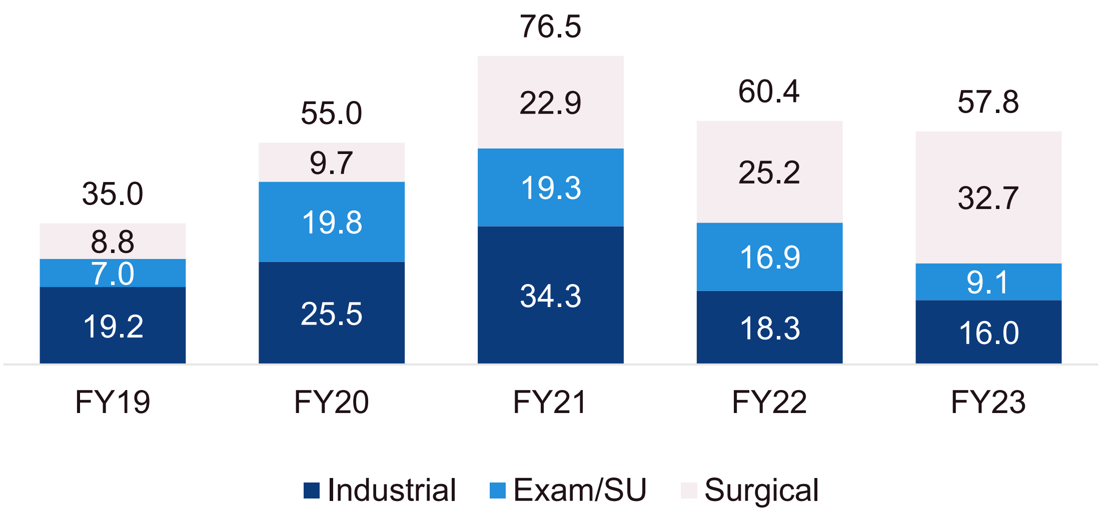
Capex Commentary

- Total FY23 capex of $67m, including $18m for the greenfield India Surgical site
- Other spend included capacity expansion in Malaysia and Thailand for insourcing and long-term growth, and investments in renewable energy
- FY24 capex expected in the range of $60-80m, supporting completion of India Surgical facility, continued investments in solar energy and reverse osmosis systems in Malaysia and Sri Lanka, Careplus improvements and North America distribution centre construction

Capex by Category[1] ($m)

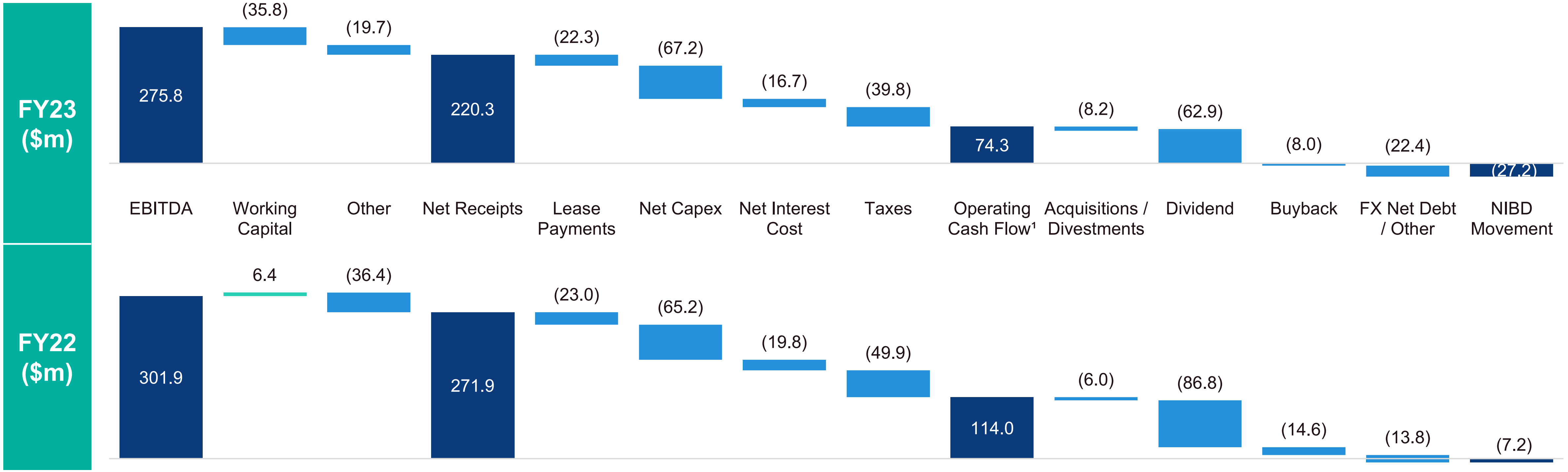


Operations Capex by SBU ($m)



1. FY19 and FY20 capex have been adjusted retrospectively to apply the FY21 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)'. This has an impact of reducing Other spend by $2.8m in FY19 and $4.2m in FY20

Improved H2 Cash Conversion



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

- H2 cash conversion of 93% versus 65% in H1, after normalising for timing of incentive and insurance payments
- Full year cash conversion of 80%, lower than 90% in FY22, with H2 reduction in trade payables ahead of planned production slowdown in FY24 responsible for the overall increase in FY23 working capital
- EBITDA reduced from FY22 due to unfavourable FX and lost earnings from exited Russia business

Strong Balance Sheet

($m)	Jun-22	Jun-23
Fixed Assets	299.4	351.7
Intangibles	1,049.4	1,059.7
Right of Use Assets	57.2	85.1
Other Assets/Liabilities	(47.1)	(80.6)
Working Capital	480.5	537.3
Inventories	*521.3*	*526.1*
Receivables	*191.2*	*180.9*
Payables	*232.0*	*169.7*
Capital Employed	**1,839.4**	**1,953.2**
Net Debt	**282.8**	**337.8**
Shareholders' Funds	**1,556.6**	**1,615.4**
Net Debt/EBITDA[1]	0.9x	1.2x
ROCE % (pre tax)[2]	13.3%	10.9%
ROE % (post tax)[3]	11.3%	9.1%

1. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-time items associated with the Russia exit
2. ROCE % calculated as LTM EBIT over average capital employed. LTM EBIT is adjusted to exclude one-time items associated with the Russia exit
3. ROE % calculated as LTM Profit Attributable over average shareholder funds. LTM Profit Attributable is adjusted to exclude one-time items associated with the Russia exit

Comments

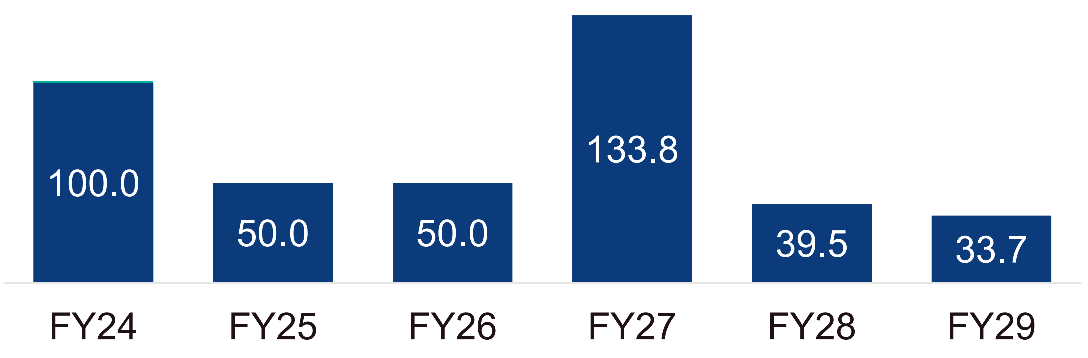
- Balance sheet remains strong and gearing conservative with Moody's Baa2 investment grade rating. Increase in Net Debt/EBITDA primarily due to FX changes and recognition of liability for new warehouse lease in the USA
- Reduced purchases of outsourced finished goods helped drive overall inventory reduction in H2 (from $590m at end of H1)
- Strong collections driving record low debtor days
- Overall working capital increase primarily from lower payables as purchases reduced ahead of planned slow down of production and reduction of inventory in FY24
- Decline in ROCE primarily due to lower EBIT contribution compared to the prior year. Capital employed higher from increase in working capital, 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)	Jun-22	Jun-23
Interest-Bearing Debt	426.3	407.0
Cash and Short-Term Deposits[1]	203.0	156.5
Net Interest-Bearing Debt (NIBD)	**223.3**	**250.5**
Lease Liabilities	59.5	87.3
Net Debt	**282.8**	**337.8**
Net Debt/EBITDA[2]	0.9x	1.2x

1. Includes cash at bank and cash on hand
2. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-time costs from exiting Russia

Drawn Debt Maturity Profile ($m)



Comments

- Increase in Net Debt versus FY22 primarily from FX changes and recognition of liability for new warehouse lease in the USA
- Strong liquidity maintained with $615.8m of cash and undrawn bank facilities at 30 June 2023
- Debt profile (drawn and undrawn) is evenly spread with an average maturity tenor of 3.1 years
- $100m Senior Notes mature in April 2024. The company has sufficient undrawn facilities to repay these notes
- 82% of debt facilities are fixed interest
- 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 up to $50m on-market share buyback in FY24
- Commencing in FY24, Accelerated Productivity Investment Program $40-50m investments in organisation simplification and manufacturing productivity to be funded through reducing inventory

03 Strategic Priorities & FY24 Outlook

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Recapping Market Conditions Post FY19

Since the onset of the pandemic, we have traded through a period of significant volatility.	
2020 – 2021	**2022 – 2023**
• Acute demand for infection control products, large price increases in Exam/SU • Period of manufacturing and supply chain disruptions • Channel partner and customer inventory building in Healthcare in response to supply chain risk	• Destocking in Healthcare – different timing and duration for Exam/SU, Surgical and Life Sciences • Exam/SU price reset • Exit from Russia following Ukraine invasion • FX headwinds • Global increases in interest and tax rates

Our Recent Journey

As we emerge from a lengthy post-COVID period of adjustment in our end markets, the progress Ansell has made is obscured by destocking effects and external headwinds.

Organic Growth

- Our five SBUs have all achieved respectable organic growth rates since FY19, even though current Healthcare sales are dampened by destocking
- Exam/SU and Mechanical businesses have also achieved step change margin improvement

Strategic Investments

- We have executed well against a series of investments building operational capability and setting us up for future growth:
  - Enhanced presence in Emerging Markets
  - Continued product innovation, including in sustainable products
  - Investments in manufacturing capacity for differentiated Exam/SU and Surgical products
  - Improvements in supply chain planning & digital systems capabilities

Looking Forward

- While FY24 will again be pressured by destocking, we see markets normalising into FY25 with external headwinds expected to be behind us
- It is therefore time to position Ansell for its next phase of growth, with the commencement of our Accelerated Productivity Investment Program targeting long term value creation for shareholders

Outperformance in Emerging Markets

Multi-Year Emerging Markets Investment Strategy Driving Growth and Diversifying Geographic Presence				
($m)	**FY22**	**FY23**	**Organic CC[1] % Δ**	**Organic CC[2] % Δ vs FY19**
Emerging Markets	422.9	412.3	0.6%	10.3%
% Ansell Sales	*21.7%*	*24.9%*		
Key Comments	• Sales in Emerging Markets increased 0.6% on an organic constant currency-basis[1] in FY23, and 10.3% from FY19-23 • Lower rate of Emerging Markets growth in FY23 versus previous years due to destocking in Exam/SU and Life Sciences, in line with global trends • Emerging Markets percentage of overall sales now 24.9%, 3.2% higher than FY22 even after excluding Russia • Double-digit growth in Surgical and Mechanical portfolios in FY23 and versus FY19, demonstrating continued growth potential from converting Emerging Markets customers to higher cut Mechanical styles and synthetic Surgical products			
Regional Highlights	• Strong FY23 growth in LAC, led by Mexico, Brazil and Colombia, building on strong Industrial positions in these markets • Double-digit Surgical growth in India in FY23 and versus FY19 • China double-digit growth versus FY19, some slowdown in FY23 H2 with softening in automotive and closure of temporary COVID hospitals			

1. Organic CC (Constant Currency) compares FY23 to FY22 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22
2. Organic CC (Constant Currency) CAGR compares FY23 to FY19 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Innovation in Differentiated Safety Solutions

Maintaining Competitive Advantage Through Continued Innovation In Protection, Performance, Comfort & Sustainability

- Overall R&D spend CAGR +10% vs FY19
- New products brought to market in differentiated Exam/SU segments in FY23 following period of disruption to innovation during pandemic
- New HyFlex® Intercept™ cut styles showing very strong growth and profitability
- Advancements in sustainable packaging including a fully recyclable SMART Pack™ for Surgical gloves
- Inteliforz™ first customer subscriptions, establishing value in technology solutions to prevent work-related musculoskeletal disorders

FY23 New Products

HyFlex® 11-561 Ultra-Lightweight Cut Protection

HyFlex®

The thinnest, lightest EN ISO C/ANSI A3-level cut industrial glove, offering 100% greater durability than nearest competitors

GAMMEX® PI Hybrid Micro Surgical Glove

GAMMEX®

Polyisoprene and polychloroprene blend surgical glove delivering exceptional comfort and superior durability. Now in Micro – made 15% thinner[1] for superb tactile sensitivity and dexterity

AlphaTec® 58-201 Nitrile Chemical Protective Glove

AlphaTec®

Versatile nitrile chemical protective glove with Ansell Grip™ Technology suitable for a wide operating temperature range, up to 250°C / 482°F and down to -40°C / F

MICROFLEX® 94-242 Static Dissipative Glove

MICROFLEX®

Disposable electrostatic dissipative glove that reduces the risk of electrostatic discharge, which can cause spontaneous combustion in atmospheric explosive environments

1. Compared to Ansell's standard polyisoprene gloves

Investments in Manufacturing and Key Processes

Manufacturing

India Greenfield Surgical

- Facility will deliver capacity needed to meet long-term demand for Surgical products
- Targeting FY25 for first production

Careplus (Renamed Ansell Seremban) Buyout

- Buyout completed in February
- Insourcing program for key Exam/SU styles on track
- Strong plant utilisation

Thailand Industrial Exam/SU Expansion

- Expanded capacity for differentiated, higher margin industrial Exam/SU products
- New lines performing well

Systems & Processes

Integrated Business Planning

- New leadership, integrated business processes and systems
- Improved supply chain reliability, double-digit improvements in key service and forecast accuracy metrics
- Customer generated scorecards and our "net promoter score" in recent surveys also showing substantial improvement

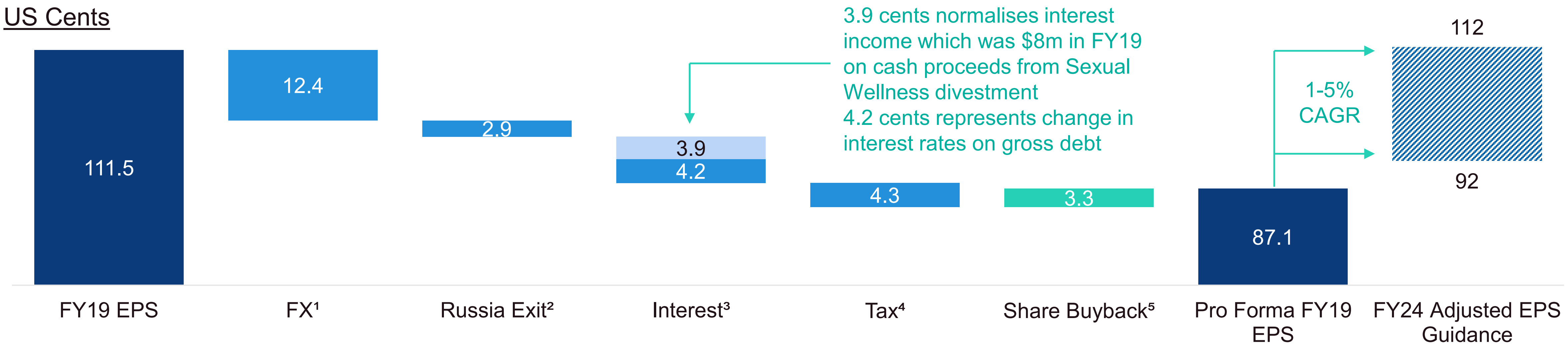
ERP

- Significant progress in ERP simplification
- 2 of our largest manufacturing entities transitioned in FY23 to modern cloud-based ERP (6 sites converted in total)
- Continued conversion of commercial and manufacturing entities to consolidated decision support systems

Digital & E-Commerce

- Launched MyAnsell portal to US and EMEA channel partners
- Launched webstores in EMEA, expanded existing platform in NA
- Enhancements made to AnsellGUARDIAN®

Restating FY19 For External & Financing Changes



FY24 Guidance Implies 1-5% CAGR Versus Pro Forma FY19 EPS

Performance Post FY19	Temporary Headwinds in FY24
• Organic constant currency[6] revenue growth in all SBUs, outsized growth achieved in areas where we invested in manufacturing e.g. Synthetic Surgical, Industrial Exam/SU • FY23 headwinds from Healthcare destocking, FX, Russia exit	• Further destocking in Surgical and Life Sciences • Inventory reduction masking $15-20m investment program savings

1. Restates FY19 at forecast FY24 FX rates
2. Removes Russia earnings from FY19
3. Applies FY24 forecast average interest rate on borrowings to FY19 gross debt. FY19 interest income was $8m with cash from Sexual Wellness divestment invested in short term deposits, this has been adjusted to align with forecast FY24 interest income
4. Applies FY24 effective tax rate to FY19 profit before tax
5. Applies FY24 weighted average shares on issue to FY19 EPS calculation and adjusts for interest on cash spent on buyback through FY20-23
6. Organic CC (Constant Currency) CAGR compares FY23 to FY19 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Accelerated Productivity Investment Program To Drive Growth & Returns

Adjusting the organisational structure, improving manufacturing productivity and accelerating IT investments to drive EPS growth and improve ROCE.

	Objective	Description	Benefits
Organisation & Manufacturing	**Simplify & Streamline Our Organisational Structure**	Achieve clearer organisational alignment to customer and market-oriented growth strategies with less duplication of leadership responsibility	• Enhanced growth delivery • Lower SG&A
	Improve Manufacturing Productivity	Reduce manufacturing headcount and make investments to improve manufacturing capabilities and configuration	• Cost reduction from automation and productivity • Outsourcing for lower cost on less differentiated products, while insourcing more differentiated • Improved Chemical margins from rationalising less differentiated Chemical hand protection ranges
IT	**Accelerate Digitisation Strategy**	Invest in digital capabilities to support long-term growth	• Modernised and standardised IT core • Enhanced BI capabilities • Business case in development

Investments in Organisation & Manufacturing to be funded through reducing inventory in FY24

Accelerated Productivity Investment Program Financials

Investments expected to deliver annualised pre-tax cost savings of $45m by FY26. Initial benefits in FY24 to be offset by the temporary unfavourable impact to COGS as we reduce inventory.

($m)	Program Cost & Benefits		FY24 Impact	
	Total Pre-Tax Cash Cost	FY26 P&L Pre-Tax Savings (Annualised)	One Off P&L Pre-Tax Cost	P&L Pre-Tax Benefit
Organisation & Manufacturing	40-50[1]	45	50-55[2]	Productivity Savings: 15-20 Temporary FY24 Impact of Inventory Reduction: (15-20)
IT	30-35[3]	TBD[4]	5	–
Total	70-85	45	55-60	–

1. Majority will be incurred in FY24
2. Exceeds pre-tax cash cost due to inclusion of accelerated depreciation for some manufacturing assets affected by manufacturing configuration optimisation initiatives
3. Majority will be incurred in FY25-26
4. For our IT investments, we will update our overall benefit expectations after the initial blueprinting and business case development phase is complete

Inventory Reduction Plan

- $40-50m investments in organisation simplification and manufacturing productivity to be funded through reducing inventory
- Aim to increase inventory turns and drive sustainable improvements in ROCE without compromising sales growth and service levels

FY24 Guidance

FY24 EPS Guidance & Key Assumptions

FY24 Adjusted EPS expected to be in the range of US92¢ to US112¢

FY24 Statutory EPS including investment program costs to be in the range of US57¢ to US77¢

- Sales trends as guided in the July trading update. Note carry forward impact of FY23 Exam/SU pricing changes to reduce sales by ~$30m (H1 impact)
- Without the benefit of the hedge book gain in FY23, foreign exchange to reduce EBIT by $9m
- Normalisation of incentive costs[1] to reduce EBIT by $39m versus FY23
- Book tax rate to be in the range of 22.5% to 24.5%
- Net interest cost to increase to ~$29m on increased gross debt, higher average borrowing cost and incremental leasehold interest expense
- One off pre-tax investment program costs of $55-60m, including IT investments, which are excluded from Adjusted EPS

Cash Flow & Capital Management

- Capex in the range of $60-80m as we near the end of a period of elevated investment in additional manufacturing capacity
- Dividend policy maintained which is to payout between 40% to 50% of net profit excluding investment program costs
- On-market share buyback of up to $50m

1. Refer to slide 34 for additional detail on FY23 incentives

Ansell is Well Positioned for Future Growth

Favourable End User Demand Despite Healthcare GBU Destocking

- Approaching the end of destocking cycle
- Distributor reported sell out trends show underlying strength
- Market fundamentals support long-term growth once channel and customer inventory levels normalised

Global Leadership Positions in Growing, Differentiated Market Segments

- Comprehensive hand and body protection portfolio, unmatched in innovation, quality, and performance
- Trusted brands that are the most well known in the industry globally
- Diversified geographic and vertical exposure
- Global sales force nurturing deep customer relationships and leveraging AnsellGUARDIAN® capabilities

Long Term Investments Augmented By Accelerated Productivity Investment Program Building Platform For Superior Growth & Returns

- Investments in capacity to meet long term demand in Exam/SU and Surgical
- Simplified org structure to better leverage core Ansell competencies
- Enhanced digital capabilities to improve customer experience and market access and deliver internal efficiencies
- Focus on productivity improvement and working capital optimisation

04 Q&A

05 Appendix

Revenue & EBIT Impact of FX Movements

($m)	FX Impact		Comment
	Revenue	EBIT	
FY23			
FY23 vs FY22[1]	(63.2)	(35.2)	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		2.8	Net foreign exchange gain on hedge contracts in FY23 was $8.7m, the equivalent number in FY22 was a gain of $5.9m
FY23 vs FY22[1] Total	**(63.2)**	**(32.4)**	
FY24 Forecast			
FY24 vs FY23	~ 17	~ 2	Based on our foreign exchange rate assumptions, we anticipate a moderate improvement from translation versus FY23
FX Gain/(Loss) Variance		~ (11)	Net foreign exchange gain on hedge contracts in FY23 was $8.7m, the equivalent number expected in FY24 (based on our foreign exchange rate assumptions) is a loss of ~$2m
FY24 vs FY23 Total	**~ 17**	**~ (9)**	

1. Excludes the effects of acquisitions, divestments and business exits including Russia in FY22 and excludes the currency translation effects from extraordinary events (such as the economic instability in Sri Lanka from March 2022).

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.
- In restating FY22, currency translation effects from extraordinary events (such as the socio-economic instability in Sri Lanka from March 22) have been excluded due to the offsetting impact from hyperinflation.

Restated Prior Period ($m)

Prior Period Sales	**Total**
Reported Sales	1,952.1
Remove Russia Exit	(28.5)
Less Currency Effect	(63.2)
Organic Constant Currency Sales	1,860.4
Prior Period EBIT	
Reported EBIT	245.1
Remove Russia Exit	(9.2)
Less Currency Effect	(35.2)
Add Sri Lanka Currency Translation Effect	16.9
Less Net Exchange Gain	(5.9)
Organic Constant Currency EBIT	211.7
Prior Period Profit Attributable	
Reported Profit Attributable	158.7
Remove Russia Exit	9.7
Less Currency Effect	(30.1)
Add Sri Lanka Currency Translation Effect	13.4
Less Net Exchange Gain	(4.7)
Organic Constant Currency Profit Attributable	147.0

Incentives

Description of Incentive Plans	FY23 Outcomes
• Ansell incentivises management with performance-based long and short term incentives. Eligible sales employees also participate in a performance-based sales incentive plan • Long term incentives vest after three years, and our accounting policy is to accrue the total expense evenly over the three-year vesting period. At the end of every reporting period accruals are made for the three plans on foot based on expected plan performance, including revisions to prior period accruals where it is substantiated that there has been a change in expected plan performance • Short term incentives and sales incentives are determined based on performance against current year targets. Accruals are made evenly through the year, with adjustments to accruals made at the end of each half year reporting period based on forecast or actual full year performance	• Total incentive expense in FY23, assuming "at target" achievement of short and long term performance objectives, would have been \$56m. Approximately 20% of this amount would have been attributable to long term incentives • Based on actual outcomes versus performance objectives, incentive expense in FY23 was \$17m. The reasons for the divergence from target expense were: – Non-repeating reversals of prior year accruals for long term incentive plans vesting in FY23 and FY24 due to changes in expected plan performance, where otherwise additional expenses would have been booked. The value of these reversals in FY23 was \$12m – Low short term and sales incentive realisation due to below target performance against FY23 objectives

Ansell Fact Sheet

Key Figures

- Booked Tax Losses at 30 June 2023: $20.0m (Australia $16.5m)
- Unbooked Tax Losses at 30 June 2023: $24.8m (Tax-Effected) (Australia $8.7m)
- Unbooked Capital Losses at 30 June 2023: $80.2m
- Interest Rate on Borrowings at 30 June 2023: 4.16% p.a.
- FY23 Dividend US45.90¢ a share (FY22 Dividend US55.45¢ a share)
- Ordinary Shares Issued: 30 June 2023 126.8m shares (127.3m as at 30 June 2022); Weighted Average No. of Shares for FY23 EPS calculation 126.3m (126.8m for FY22)

Key Assumptions

- FY24 forecast foreign exchange exposures by currency:
  Revenue currencies: USD 52%, EUR 27%, GBP 4%, CAD 4%, AUD 4%
  Cost currencies: USD 57%, MYR 14%, EUR 10%, THB 8%, CNY 3%, AUD 2%
- FY24 foreign exchange assumptions: EUR 1.08; AUD 0.69; GBP 1.22; MYR 4.25; CNY 6.70; THB 33.00
- FY24 forecast tax rates:
  Book tax rate: 22.5% – 24.5%
  Cash tax rate: 24.0% – 24.5%

FULL YEAR RESULTS FY23

Segment History

($m)		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	790.7	762.5	750.9
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4	112.4	107.0	103.9
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	14.2%	14.0%	13.8%
Healthcare	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	1,236.2	1,189.6	904.2
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8	248.8	150.7	113.4
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	20.1%	12.7%	12.5%
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	1,655.1
	EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2	361.2	257.7	217.3
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%	17.8%	13.2%	13.1%
Corporate Costs		(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)	(12.6)	(11.0)
Ansell Segment EBIT		175.5	210.9	188.2	178.4	193.4	200.9	216.7	338.0	245.1	206.3
Ansell Segment EBIT %		12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%	12.6%	12.5%

1. FY14-FY21 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 and FY23 are adjusted for Russia exit costs

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

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

FLI – Forced Labour Indicator

FX – Foreign Exchange

FY19 – Financial Year 2019

FY22 – Financial Year 2022

FY23 – Financial Year 2023

FY24 – Financial Year 2024

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

MTI – Medical Treatment Injuries

MYR – Malaysian Ringgit

NBR – Nitrile Butadiene Rubber

NIBD – Net Interest-Bearing Debt

NPD – New Product Development

NRL – Natural Rubber Latex

ROCE – Return On Capital Employed

ROE – Return on Equity

SBU – Strategic Business Unit

SG&A – Selling, General and Administrative Expenses

SU – Single Use

THB – Thai Baht

USD – United States Dollar

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