

5 November 2020

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

ANSELL LIMITED: Chairman's Address & CEO Presentation – 2020 AGM

Please find attached the address to be given by the Chairman and the presentation to be made by the Chief Executive Officer at Ansell Limited's Annual General Meeting, to be held today.

This release was authorised by the Board of Directors of Ansell Limited.

Yours sincerely

A handwritten signature in black ink, appearing to be "C. Stribley".

Catherine Stribley
Company Secretary
Ansell Limited

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Email: catherine.stribley@ansell.com

ANSELL LIMITED
CHAIRMAN'S ADDRESS

Good morning, Ladies and Gentlemen.

My name is John Bevan and I am the Chair of Ansell Limited.

It is my great pleasure to welcome you today.

Before I open the meeting, I would like to take you through the procedural aspects of the meeting.

Today's meeting is being held online via the Lumi platform. This allows shareholders, proxyholders and guests to attend the meeting virtually through a live webcast. In addition, shareholders and proxyholders have the ability to ask questions and submit votes.

I would like to highlight to shareholders that there is a slight transmission delay within the Lumi platform. We have structured the meeting to take into account this delay and will include the necessary pauses when interacting with shareholders.

Every effort has been made to ensure this meeting runs smoothly. In the event we experience technical difficulties and I can no longer participate in the meeting, the Board has agreed that Mr. Peter Day, another Ansell director, will step in as Chair for the rest of the meeting. Any further procedural updates will be provided on our website and a recording will be available.

Shareholders' and proxyholders' questions will be dealt through our online system. To ask a question, please press on the speech bubble icon on your screen. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Please also note which resolution your question relates to. Once you have finished typing please hit the arrow symbol to send.

Questions can be submitted at any time and you do not need to wait for the relevant item of business to ask your question. We encourage you to start asking questions now. If you have any difficulties, please contact the AGM hotline number, which is displayed on the screen now. We will hold all questions until the relevant time in the meeting. Questions may be moderated or if we receive multiple questions on one topic, combined together. Depending on the questions asked, I will decide as to whether I will answer or ask a member of management or the auditor to respond.

Today Catherine Stribley, our Company Secretary, will be reading out questions.

We also received two questions from shareholders in advance of the meeting and I will respond to these as well.

Voting today will be conducted by way of a poll on all items of business. Voting for all resolutions will open shortly and the poll will remain open during the AGM so that you can vote on all items at any time.

If you are eligible to vote, a new polling icon will appear. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote simply select one of the options. There is no need to hit submit or enter button as the vote is automatically recorded. You do however have the ability to change your vote, up until the time I declare voting closed.

Voting is now open on all items of business. The polling icon will soon appear. Please submit your votes at any time. A warning will be provided before I move to close voting.

The Company Secretary has confirmed that a quorum is present, and I declare this Annual General Meeting open.

The Notice of Meeting was released on 28 September 2020, and with your approval, I will take the notice as read.

This is a shareholders' meeting and only shareholders, their attorneys, proxies and authorised company representatives are entitled to vote and ask questions at this meeting.

If you are attending as a proxy and have been instructed how to vote, I ask you to ensure that any vote you cast is in accordance with those instructions.

We have appointed Mr Michael Hutchinson, a manager of Computershare Investor Services Proprietary Limited, assisted by members of his staff, as Returning Officer for this meeting.

Joining me today is Ansell's Managing Director and Chief Executive Officer, Magnus Nicolin, and my other Board colleagues – Peter Day, Leslie Desjardins, Marissa Peterson, William Reilly, Christina Stercken, Christine Yan and Nigel Garrard. Our Company Secretary, Catherine Stribley, also joins us.

I would also like to welcome members of the Executive Leadership Team present during today's meeting: Zubair Javeed, our Chief Financial Officer and Michael Gilleece, our General Counsel.

Penny Stragalinos, who was KPMG's audit engagement partner on the Ansell account for fiscal year 2020, is also online and available to answer any questions during the meeting regarding the conduct of the audit and the content and preparation of the Audit Report.

Now for my address.

As with many aspects of this extraordinary year, we find ourselves meeting virtually for the first time.

This is my first meeting as your Chair. I took over from Glenn Barnes after last year's meeting, and here I'd like to acknowledge Glenn's remarkable contribution to our company.

Over many years Glenn provided the stability and consistent direction to enable Magnus Nicolin and his management team to build the modern Ansell. The company has performed exceptionally well this year.

Of course, the circumstances were unprecedented, but the onset of the pandemic found Ansell - in Glenn's own words last year - "a clearly focused market leading company in the personal protection space".

Undoubtedly, this was a year of enormous challenges and opportunities. Among these were impacts on the core business of the Board which was forced to defer both the CEO succession and our scheduled Board renewal processes.

From where we sit now, I believe that at the next AGM in 2021 we will be able to introduce shareholders to a new CEO and we will also farewell two long-standing Board members, Marissa Peterson and Peter Day.

Let me now make some broad observations about Ansell's experience in this pandemic year.

Firstly, I particularly want to highlight how well the organization has done. Ansell has kept its employees safe while expanding supply to unprecedented levels. There have been very few COVID cases anywhere in the company so far and of course we remain acutely vigilant.

The factories have managed the pandemic due to high quality systems in place, sensible re-configuration of work and rigorous controls on movements in and out of production areas.

They've done this in the face of unprecedented demand, reaching supply levels the company has never achieved before.

Secondly, I believe the pandemic has triggered lasting behavioural responses around the world that will see significant and sustainable step changes in demand for PPE. Social distancing requires failsafe hand and body protection. This lies squarely at the heart of Ansell's specialised global capability and market niche.

So, we see significant volume growth and positive markets ahead. The company is responding with sustained investment in both new plants and expansions of existing ones to add significant volumes over the next 2 to 3 years.

Thirdly, in the face of extraordinary pressure owing to the nature of the crisis, Ansell has maintained its values and business standards and is determined to continue to do so.

We have a 125-year history of doing business responsibly and we don't intend to mar our reputation by exploiting short-term opportunities.

In the face of extraordinary demand this year we prioritised our existing customers first. We also maintained our traditional pricing, except to the extent that we were forced to pass on the rising costs of some inputs.

In addition, during the pandemic we have maintained our commitment to improving labour standards both in our own operations and in our supply chain. As we updated you last year, we are auditing our own plants and those of our suppliers. Our independent audits of suppliers were, however, interrupted owing to the impact of the pandemic on international travel. We see these audits as even more important than ever, and we have started to resume our audit program. This year we have also released our first Modern Slavery Statement required under Australian law.

Finally, shareholders will have seen that business conditions enabled the Board to increase the dividend to US fifty cents this year, a rise of 7 per cent. We believe this was a prudent and measured increase.

Yes, the pandemic boosted our Healthcare business and allowed us to swing in extra production from our Industrial business. But our traditional Industrial business suffered with the broader social and economic impacts of disruptions, lock downs and reduced activity globally. So, we took a balanced view.

In the same way, we applied a careful lens to senior management remuneration. During a year of unprecedented impacts to our business, it was critical for the Board to ensure that remuneration outcomes aligned to company performance, shareholder experience, workforce impact and the state of the broader community.

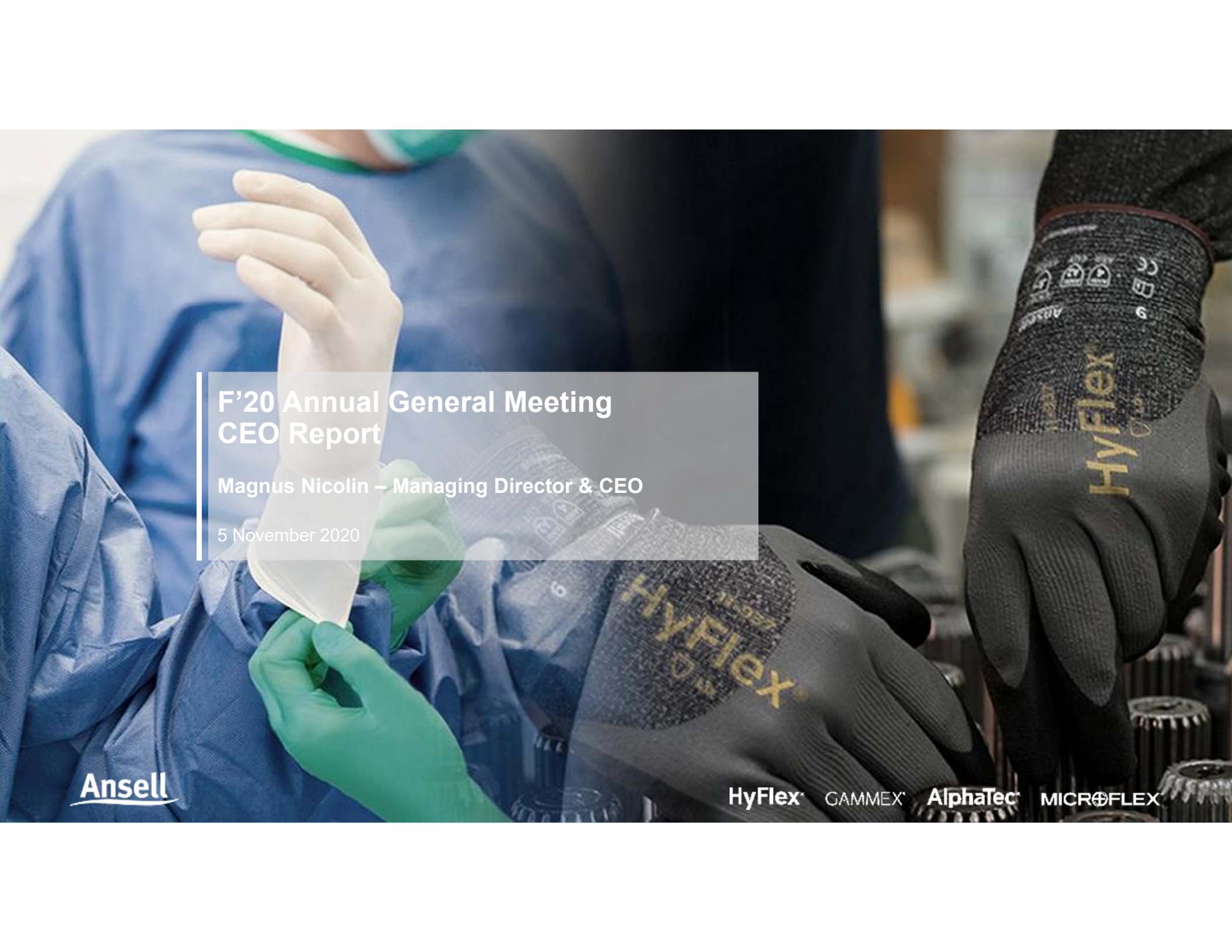
We applied downwards discretion to incentive outcomes because the unexpected boost in PPE volumes triggered by the pandemic to some extent represented a windfall, outside of management control. On the other hand, management was able to achieve a corresponding boost in actual sales by effectively managing our virus risks, by working around the clock to re-configure plants and supply chains and by re-configuring the business itself to deliver exceptionally well out of the office and away from customers. So, again, we took a balanced view.

We intend to complete a thorough review of our remuneration framework this year which may lead to changes for FY22. Where any evolutions are made to our framework, we will ensure strong alignment to the fundamentals of our business and the shareholder experience, and we will consult widely before making any final decisions.

Overall, I think our year at Ansell was one of achievement in extraordinary circumstances. It takes time, perseverance and commitment to build a global market leader in manufacturing. As Glenn Barnes would agree, Ansell's leadership was little more than an aspiration when he and Magnus forged their strategy and vision over 10 years ago. Now, however, the creation of such a business is there for all to see.

Finally, I'd like to acknowledge the tremendous leadership of our CEO, Magnus Nicolin, and his leadership team, and to express on behalf of the Board our deep gratitude to the team and the thousands of Ansell employees all over the world.

I would like to now invite Magnus to provide more detailed comment on the results outlook for the current year.



F'20 Annual General Meeting CEO Report

Magnus Nicolin – Managing Director & CEO

5 November 2020

Ansell

HyFlex

GAMMEX

AlphaTec

MICROFLEX

Disclaimer

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The presentation may contain forward looking statements or statements of opinion. 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.

Additionally, certain forward-looking statements contained in this presentation are targets, goals or aspirations rather than financial forecasts. Statements of this kind can generally be identified with the words "target", "goal", "aspires" or "ambition". These statements should be read as being the goals that the company has set for itself in assessing its future performance rather than a representation that the company believes that those targets will be met (which it is not currently in a position to do).

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The purpose of this presentations is to provide an overview of Ansell's current operations and its future aspirations, targets and goals. The aspirations, targets and goals are not forecasts or a representation that the aspirations, targets and goals will be met. The information in these presentations should be considered accordingly.

NON-IFRS MEASURES

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



ANNUAL GENERAL MEETING F'20

Ansell, The Safety Company

Safer.

Committed to the safety of all workers in our supply chain and that of our customers.

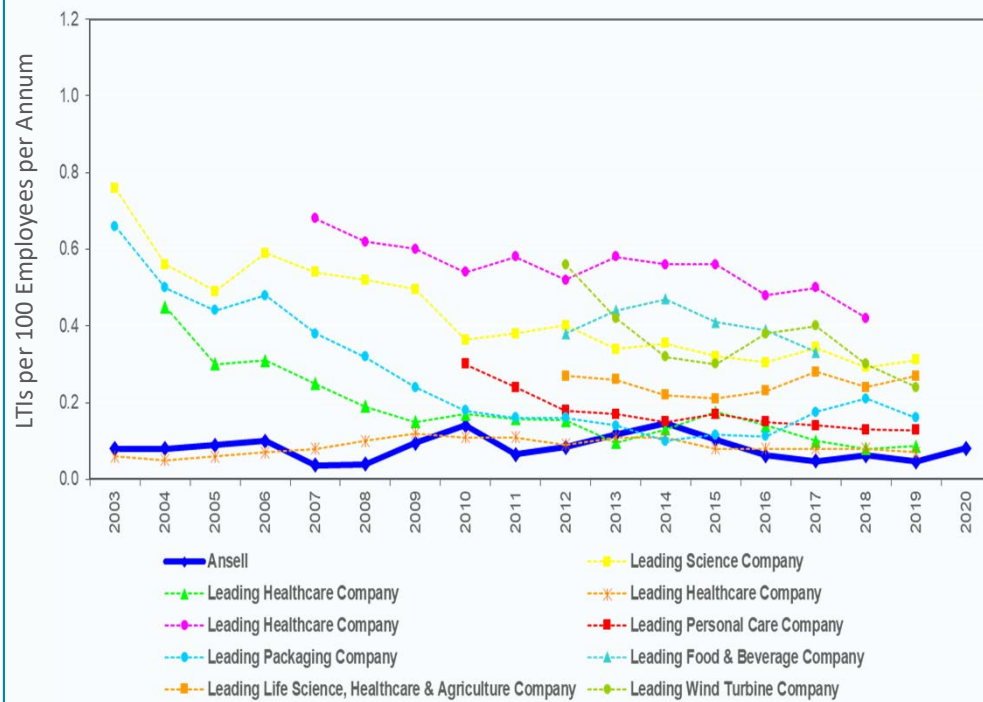
Smarter.

Committed to innovative products and processes for sustainable and long-term performance.

Stronger.

Achieved 125+ years of stability and differentiation, even as our business continues to grow.

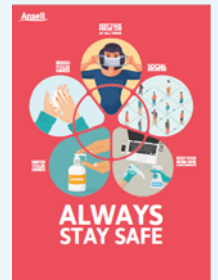
LOST TIME INJURY (LTI)



Source: Bureau of Labor statistics and company websites

ANSELL SAFETY EXPERTISE

- **Strong safety performance**, recording injury rates amongst lowest of global peers
- **COVID-19 safety practices** stringently applied to plants and offices worldwide, increasingly advising customers on how to operate safely in the current COVID-19 environment
- **Ansell GUARDIAN®** used as proprietary service to help companies select the right PPE solutions and improve their safety and business performance
- Focused on **ethical and responsible business** conduct across all parts of our operations, including our suppliers
- Operating in **accordance with all applicable national laws as a minimum** and applying more stringent working conditions in situations where national standards do not meet the Company's own health and safety standards



Ansell

HyFlex® GAMMEX® AlphaTec® MICROFLEX®

ANNUAL GENERAL MEETING F'20

F'20 Statutory Results

(US \$million) ^{1,2,3}	F'19	F'20	Δ %	Δ CC ⁴ %
Sales	1,499.0	1,613.7	7.7%	9.3%
EBIT	157.3	219.7	39.7%	61.2%
Profit Attributable	111.7	158.7	42.1%	67.8%
EPS (US¢)	82.6¢	121.8¢	47.5%	74.2%
Dividend (US¢)	46.75¢	50.00¢	7.0%	

Delivering increased dividends as a result of strong results across all metrics

1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. F'20 financial information prepared under AASB 16 Leases; F'19 financial information prepared under AASB 117 Leases (refer to Slide 33 for further details)
3. F'19 results include \$45.5m of Transformation costs (see Slide 30 for adjustments). F'20 results have no adjustments
4. Constant Currency compares F'20 to F'19 results restated at F'20 average FX rates; Refer to Slide 32 for further details



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Effective Execution Delivering Strong Performance Despite COVID-19 Operational Challenges in F'20

SALES

\$1,613.7m

+7.7% Growth,
+9.3% CC & 7.6% Organic⁶

EBIT¹

\$219.7m

+8.3% Growth
+21.0% CC

Profit Attributable¹

\$158.7m

+5.2% Growth
+19.0% CC

EPS¹

121.8¢

+9.2% Growth
+23.6% CC

DPS

50.0¢

17th year of
increase

Operating Cash Flow⁴

\$191.7m

+117.7% cash
conversion⁵

ROCE %^{1 2}

14.0%

Up +85bps vs F'19

Leverage Ratio³

\$171.4m/0.6x

Net Debt Position
\$57.6m Lease Liabilities

Share Buyback

\$67.9m

3.8m shares acquired

KEY POINTS

- Delivered 7.6% Organic⁶ Growth. Exceptional performance from HGBU +13.4%. IGBU delivered +1.3% despite softening macro backdrop
- EBIT growth supported by sales growth, Transformation benefits, net favourable raw material costs; partly offset by increased costs due to temporary plant shutdowns, other COVID-19 related costs and adverse FX movements
- EPS increased by 23.6% on a CC basis
- Exceptional cash generation
- Increasing ROCE and continued disciplined capital deployment
 - \$67.9m share buyback
 - \$64.8m capital expenditure including capacity expansion and automation
- Net Debt increase largely due to change in new lease accounting standard, partly offset by strong cash generation

- Reported and CC growth compared to F'19 Adjusted EBIT, Profit Attributable, EPS and ROCE (see Slide 30 of F'20 Results Presentation for adjustments)
- ROCE is calculated as EBIT over average capital employed
- Leverage Ratio = Net Debt divided by Trailing 12 Month EBITDA. Net Debt includes Lease Liabilities adjusted under AASB16
- 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
- Cash conversion calculated as Net Receipts From Operations dividend by EBITDA
- Organic growth compares F'20 to F'19 results at Constant Currency and excludes the effects of acquisitions

Exceeded Financial Goals for all Metrics

FINANCIAL GOALS	F'20 RESULT	KEY COMMENTS
3-5% ORGANIC GROWTH PER ANNUM	+7.6% Organic, +9.3% CC	Exceeded target, strong performance entering F'20 H2, further accelerated due to COVID-19 Full year contribution from Ringers & Digitcare
5-10% EPS GROWTH PER ANNUM	23.6% CC on F'19 Adjusted	GPADE margin growth supported by pricing, net favourable raw materials and transformation benefits Benefits from share buyback program
ROCE IMPROVING TO 14-15% RANGE BY F'20	14.0% Up 85bps	Strong ROCE as a result of EBIT growth
STRONG CASH FLOW GENERATION	117.7% Cash Conversion	Operating cashflow of \$191.7m with strong cash conversion including favourable working capital movement

Ansell Strategy Delivering Benefits

CONTINUED OPTIMISATION OF PORTFOLIO

- Deliberate **focus on safety** and securing #1 or #2 position in each segment worldwide
- **\$1.1bn in acquisitions** in the last 10 years with expansion into new areas i.e. Chemical Clothing, Life Sciences and Industrial Exam
- **\$600m divestitures** of non-core areas i.e. Boots and Sexual Wellness has delivered improved resiliency and value
- Current **performance vs GFC downturn better**
- **Shift to emerging markets** (21% vs 14% in F'10)

INVESTING IN MANUFACTURING CAPABILITY

- **~\$500m in capital expenditure** in the last 10 years, improving manufacturing capability and expanding engineering teams
- Numerous **patents and trade secrets** guard our differentiated capabilities
- The **more differentiated products are all produced in-house** whereas less differentiated products are outsourced
- **Safety practices are world class** and CSR, and sustainability focus is industry leading

TRUSTED BRANDS AND SALESFORCE EXPANSION

- **Core and industry known brands** led by HyFlex®, AlphaTec®, MICROFLEX® and GAMMEX® account for **>80% of Ansell sales** (up from 45% 8 years ago)
- **Expansion of the salesforce** to 800+ worldwide provide market leading coverage and capability
- **Digital and business intelligence** support capabilities
- AnsellGUARDIAN® safety audits drive business growth and help **reduce injuries/infections and improve productivity for end users**

Actions Taken in COVID-19 Environment

FOCUS ON SAFETY

Ensuring Safety of our Employees

- Temporary closure of offices worldwide and cancellation of in-person sales & customer meetings and trade shows
- Very effective remote working platforms upgraded last year, increased communication and well-being support
- New measures implemented at manufacturing and distribution facilities including entry screening (i.e. temperature, travel history), social distancing, PPE, increased sanitation of surfaces and workflow changes



FOCUS ON MANUFACTURING

Maximising Supply to Meet Demand

- Focused on maintaining continuity of operations – short-term gov't mandated shutdown at Sri Lanka and Malaysia
- Temporary rationalisation of product portfolio to help maximise output
- Increased capacity of Chemical Protective Clothing at Xiamen & Sri Lanka. Also 2 new Chemical glove lines going live in F'21 Q1 at Malaysia
- Capacity expansion at Thailand progressing well. TouchNTuff single use capacity will increase ~35% in F'21
- Recent Careplus investment fortuitous and will add further Exam/SU & Surgical capacity
- In the process of adding Surgical capacity at Malaysia and Sri Lanka

FOCUS ON CUSTOMERS

Supporting Distributors & End Users

- Focused on existing customers. Strict product allocation and prioritisation, revised daily
- Implemented price surcharges as a result of increased prices for certain raw material inputs i.e. outsourced Exam/SU gloves, chemical clothing
- Switched to virtual selling including Guardian. Changed sales force attention from heavy industrial & automotive to higher growth verticals such as cleaning, food & gov't
- Increased end customer support to companies in getting employees back to work safely
- Monitoring of credit limits and outstanding payments



ANNUAL GENERAL MEETING F'20

COVID-19 Impact on Key Industries Now & Near Term

NET POSITIVE IMPACT (>40% EXPOSURE)



Acute Care
Exam



Alternate
Care¹



Life & Bio
Science



Government



Food
Processing



Warehousing /
Logistics



Janitorial-
Sanitation

NET NEUTRAL IMPACT (~25-35% EXPOSURE)



Surgical



Chemical



Auto Aftermarket



Utilities

NET NEGATIVE IMPACT (~20-25% EXPOSURE)



Oil & Gas



Metal Fabrication,
Machinery & Equip.



Aerospace



Automotive
Manufacturing

Source: Ansell management estimates of end users contribution to sales

1. Alternate care includes industries such as Emergency Medical Service (EMS), Blood Work Centers and Aged Care Facilities



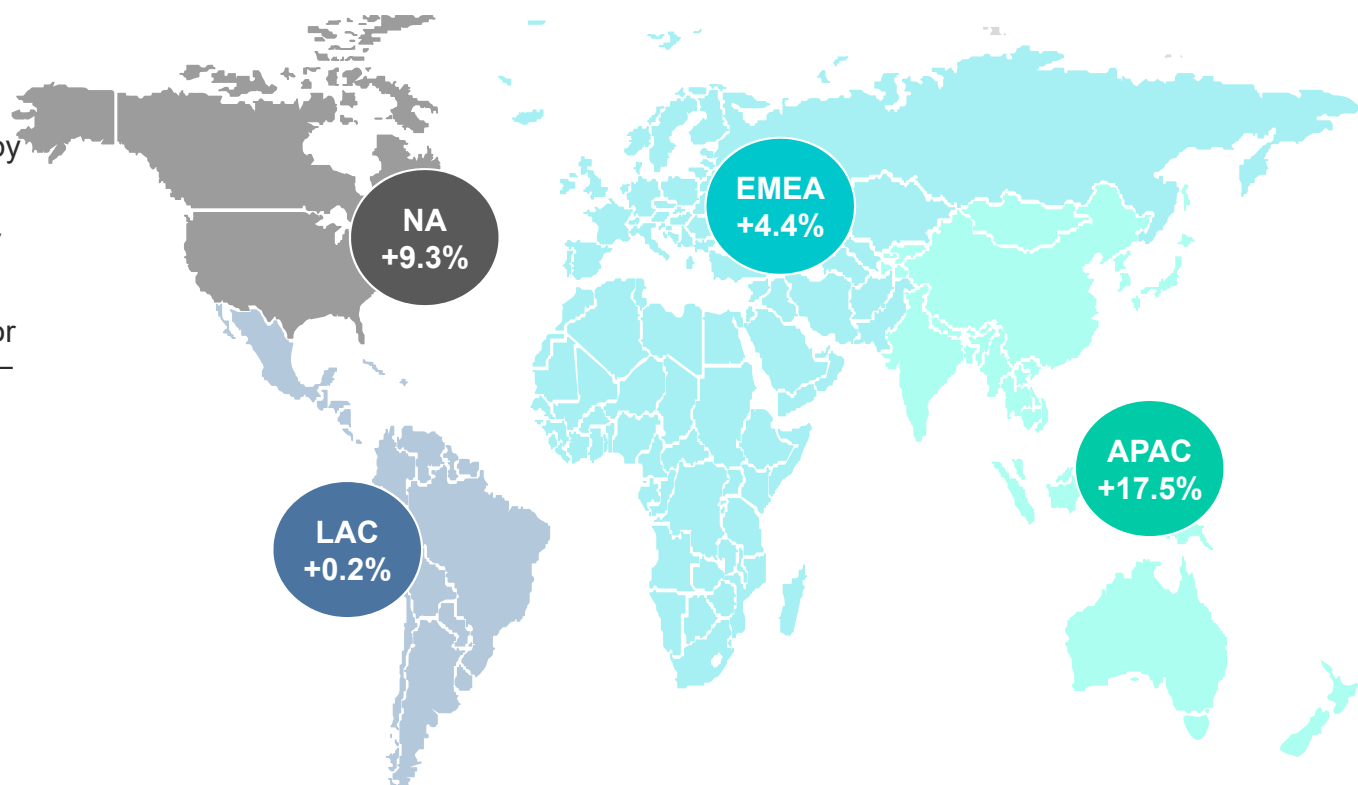
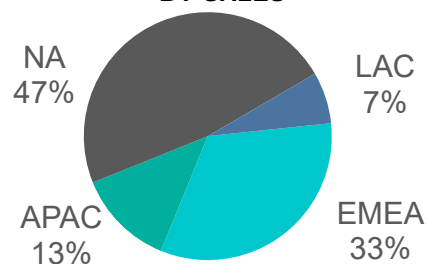
HyFlex[®] GAMMEX[®] AlphaTec[®] MICROFLEX[®] 9

Demand Was Particularly Elevated in NA & APAC

F'20 ORGANIC GROWTH BY REGION

- COVID-19 associated increase in demand started in China in February 2020. This then expanded to EMEA in March 2020 and was shortly followed by NA/LAC
- EMEA & LAC lower growth rates partly due to higher mechanical exposure
- Emerging markets revenue of \$338m or ~21.0% sales (+8.4% organic growth) – continued focus on China and India acceleration

F'20 GEOGRAPHIC CONTRIBUTION BY SALES



CSR & Sustainability Highlights

MODERN SLAVERY & SAFETY

- Continued to strengthen and further develop our human rights policy framework, procedures and modern slavery and labour rights systems
- Took steps to ensure all Ansell manufacturing operations meet or exceed WHO and local requirements for containment of COVID-19
- Engaged with major suppliers to ensure alignment on employee protection during COVID-19
- Continued focus on zero recruitment fees policy



TCFD

- Undertook climate change scenario analysis for our largest manufacturing sites in Malaysia and Sri Lanka
- Incorporated consideration of climate-related risks in our risk management process
- Continued to disclose climate-related information in our Annual Report, Sustainability Report, and Carbon Disclosure Project (CDP) climate and water responses improving our alignment to the TCFD Recommendations



COMMUNITY

- Hands-On with HyFlex® Day across six locations globally to keep our communities clean, safe & beautiful 
- Support for Australian Bushfires with monetary and product donations
- Donated close to 4 million pieces of PPE, including gloves, masks and protective suits, to 55 organisations around the world in relation to COVID-19



Ansell “Tuned” Shareholder Value Creation Model



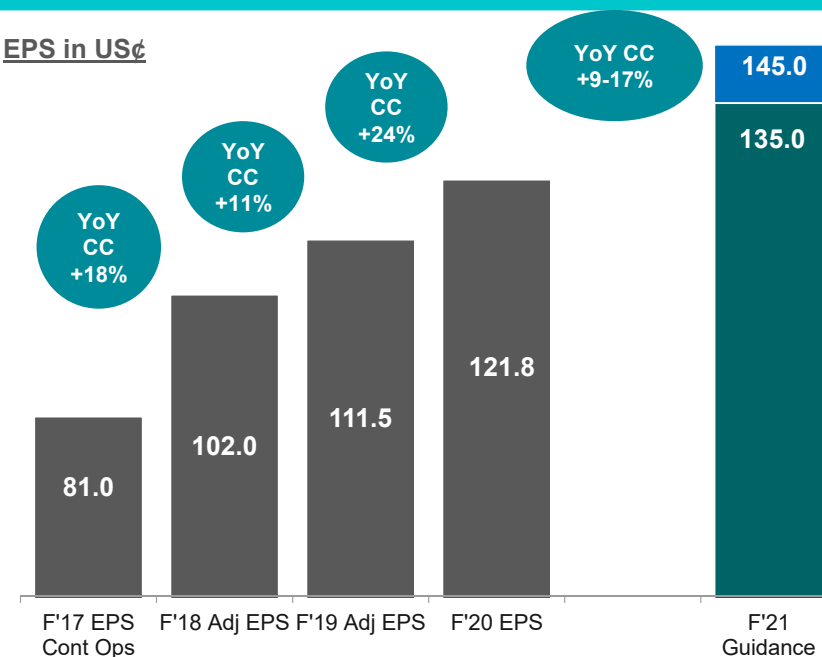
F'21 EPS Guidance

EPS RATIONALE

- Ansell has a balanced portfolio with strong brands and is well positioned to respond and adapt to impacts from COVID-19 which is expected to remain around during F'21 and potentially into F'22.
- Performance in the first four months of financial year 2021 has been strong for the company despite the continued uncertainties arising from COVID-19
- Ansell is now expecting **F'21 EPS** to be in the **range of 135¢ to 145¢** (up from previous guidance of 126¢ - 138¢).
- It is important to note that there remains considerable uncertainty over the remainder of F'21 given the risks of the evolving impact of COVID-19, which could disrupt our supply chains and operations, and the potential for broader macroeconomic weakness.
- One of Ansell's priorities is to ensure that it maintains its healthy balance sheet and has sufficient capital to deploy for capital expenditure and dividends. Therefore, we paused buying back shares with the onset of COVID-19. However, we will keep the buy-back program open to maintain flexibility for our capital management strategies and we will continue to look to buy back shares opportunistically

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/or other one-off adjustments

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