ANSELL FY24 FULL YEAR RESULTS

20 August 2024

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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, Cash Conversion and Constant Currency. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

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1. Business Update

Safety & Sustainability Highlights

	Target	Progress Assessment
People *We are a recognised leader for safe, respectful and inclusive workplaces in our industry*	High level of employee risk reporting	✓ On track. Higher rates of reporting vs FY23
	10% annual reduction in TRIFR	~ FY24 TRIFR of 0.949 higher than FY23. Increase partly on Ansell Seremban (Careplus) consolidation
	100% of direct suppliers meet Ansell's labour, health and safety standards	✓ On track vs raised standards. Maintaining audit issue close out rates ✓ Secured recruitment fee remediation commitments from key packaging suppliers
Planet *We pioneer new solutions that reduce our environmental impact across our operations and support a healthier planet*	Net zero scope 1 & 2 emissions by 2040, 42% reduction by 2030	✓ On track. Reduced emissions in FY24[1], partly from lower production ✓ Progressing installation of one of Sri Lanka's largest rooftop solar power facilities ✓ Achieved ISO 50001 energy efficiency certification for additional three plants ✓ Formally committed to the Science Based Targets initiative (SBTi) to set science-based net zero targets for our value chain, including for scope 3 emissions
	Reduce water withdrawals by 35% by end of FY25	x Deferring target to end of FY27. Challenges with recycled water quality resulted in only modest reduction in water withdrawals in FY24
	Zero waste to landfill	✓ Complete. Original scope facilities certified, implementation underway for new sites
Product *We create products for a safer and better protected world*	Packaging waste elimination	✓ EU to allow QR code for instructions for use, facilitating savings in paper usage

1. Excluding Ansell Seremban (Careplus) consolidation

FY24 recognition: Awarded EcoVadis gold medal and included on Morningstar Sustainalytics' ESG Top-Rated Companies list

FULL YEAR RESULTS FY24

Performance Overview

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Performance Highlights

What We Expected in H2	Results
• Sales growth in Industrial	✓ Growth in Mechanical and Chemical, EBIT margin improvement
• Return to sales growth in Healthcare, diminished customer destocking effects in Surgical and Life Sciences	✓ H2 Exam/SU volume growth ✓ H2 Life Sciences double-digit sales growth ~ Reduced H2 destocking effects in Surgical but sales affected by Red Sea disruptions
• Improvement in Healthcare EBIT margin	✓ FY24 Healthcare EBIT margin 9.7%, 12.4% in H2
• H2 Accelerated Productivity Investment Program (APIP) savings of $20m, one-off costs funded from inventory reductions	✓ FY24 APIP savings of $28m, $21m in H2 ✓ FY24 inventory reduction of $68m ($32m in H2) and overall Cash Conversion[6] of 131%
• FY24 Adjusted EPS[4] range of US94¢ to US110¢	✓ FY24 Adjusted EPS[4] of US105.5¢

Strategic Investments

Accelerated Productivity Investment Program	KCPPE (KBU) Acquisition
• Organisational changes completed, manufacturing productivity projects on track • Targeting FY26 annualised pre-tax savings of $50m, excluding longer-dated IT savings • Expected total one-off pre-tax cash costs of $85-90m, $44m incurred in FY24	• Acquisition completed on 1-Jul-24, business renamed KBU • Highly complementary, provides enhanced exposure to attractive, fast growing Scientific verticals • Significant economy of scale benefits

Summary Financials

($m)[1]	FY24	CC % Δ[2]
Sales	**1,619.3**	**(2.9%)**
GPADE	**516.8**	**1.8%**
Margin	*31.9%*	*150bps*
EBIT[3]	**195.5**	**(1.3%)**
Margin	*12.1%*	*20bps*
Adjusted EPS[4] (US¢)	**105.5**	**(6.9%)**
Statutory EPS (US¢)	**59.4**	**(46.3%)**
DPS (US¢)	**38.40**	

Operating Cash Flow[5]	**167.9**	

1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. CC (Constant Currency) compares FY24 to FY23 at Constant Currency. Refer to slide 31 for further details
3. Before Significant Items
4. Before Significant Items and excludes new shares issued and interest income on cash proceeds from the KBU equity raising
5. 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
6. Cash Conversion is defined as the percentage of net receipts from operations, excluding Significant Items, to EBITDA

FY24 Sales Highlights

	Industrial Segment *Constant Currency[1] growth: 3.3%*		Healthcare Segment *Constant Currency[1] growth: (8.0%)*		
	Mechanical	**Chemical**	**Exam/SU**	**Surgical**	**Life Sciences**
FY24 Performance	*CC[1] growth: 2.7%*	*CC[1] growth: 4.0%*	*CC[1] growth: (5.9%)*	*CC[1] growth: (13.0%)*	*CC[1] growth: 0.2%*
	• Maintained consistent growth through H2, stronger in emerging markets • Continued success with Ringers® impact protection and HyFlex® ultra-lightweight cut protection products	• Strong performance from higher margin high-end chemical hand and body protection ranges • One-off pricing benefit of $5m on retail household gloves exited as part of the Accelerated Productivity Investment Program	• Volume growth in H1 and H2, driven by inhouse products • Volume growth offset by carry forward impact of FY23 price reductions	• Destocking affected sales in H1, reduced impact in H2 • H2 sales constrained by Red Sea shipping disruptions	• Destocking affected sales in H1 • Double-digit growth in H2 as destocking effects reduced
Key Brands	HyFlex®, ACTIVARMR®, EDGE®, RINGERS GLOVES	AlphaTec®	MICROFLEX®, TouchNTuff®, MICRO-TOUCH®	GAMMEX®, ENCORE®, MEDI-GRIP®, SANDEL®	BioClean™

1. CC (Constant Currency) compares FY24 to FY23 at Constant Currency. Refer to slide 31 for further details

Improved Sales Trends In H2, Long Term Growth vs FY19

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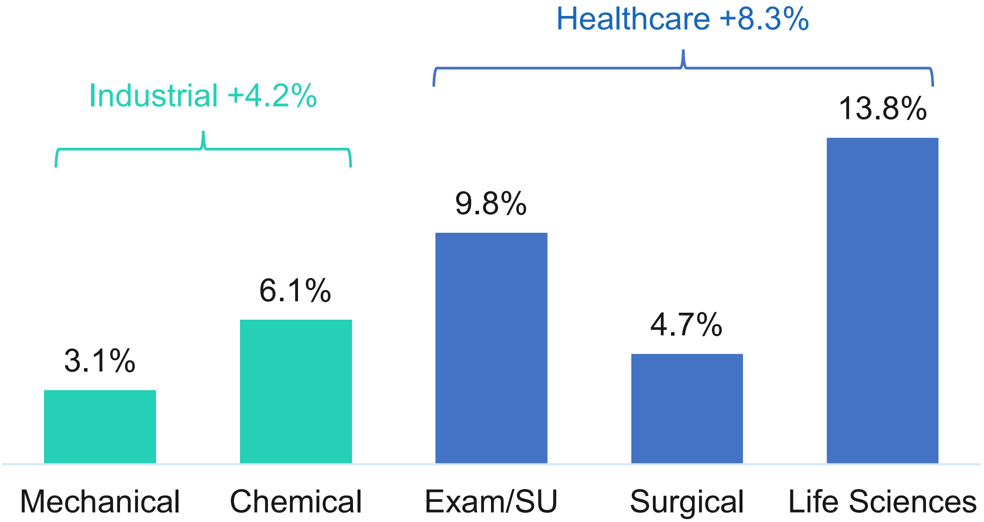
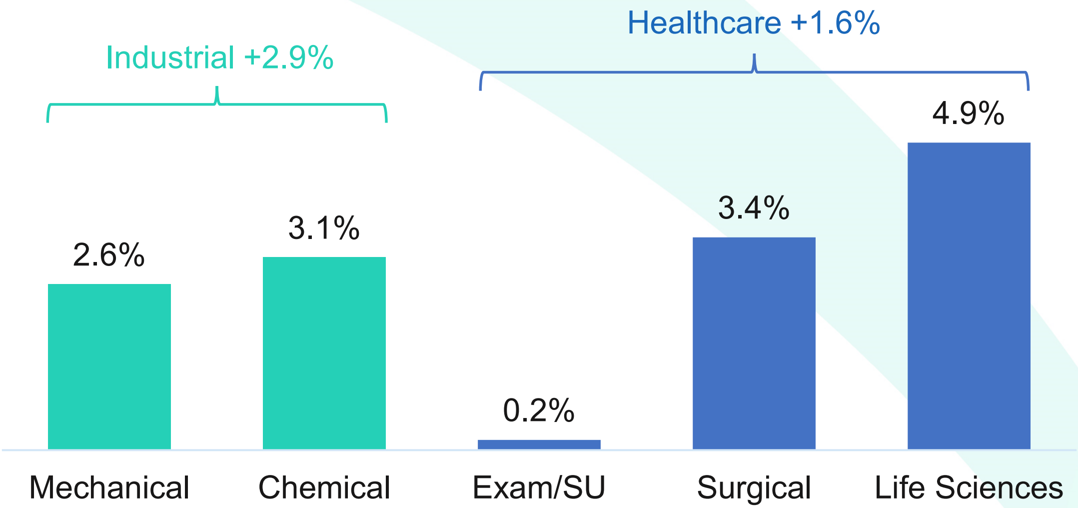
FY24 H2 vs H1
Strong Sequential Growth in H2



	Mechanical	Chemical	Exam/SU	Surgical	Life Sciences
H2 % FY24 Sales	51%	51%	52%	51%	53%

- Mechanical and Chemical in line with historical seasonality
- Exam/SU volume-led growth vs H1
- Surgical H2 performance constrained by shipping delays
- Life Sciences recovery from H1 destocking

FY24 vs FY19 CAGR[1]
Growth in All SBU's



- Mechanical enhanced by broadening of vertical positioning and success with innovation
- Chemical performance led by high-end hand and body protection categories
- Exam/SU volume reductions vs FY19, offset by mix shift to higher margin industrial single use products
- Surgical continued mix shift to synthetics
- Life Sciences strong end market fundamentals

1. Organic CC (Constant Currency) CAGR compares FY24 to FY19 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including Russia in FY22

Continued Focus On Investments To Enhance Long Term Growth & Differentiation

Emerging Markets

($m)	FY24	CC[1] % Δ
Sales	417.6	0.3%
% Ansell Sales	25.8%	

- Industrial drove overall growth in emerging markets
- Strong growth in Latin America, including Mexico and Brazil
- Double-digit growth in India Surgical
- Lower sales in China, but performance improved in H2

Manufacturing Capacity for Differentiated Products

- Progressing construction of greenfield India Surgical facility to help meet long term demand for synthetic Surgical gloves
  - Product packaging and sterilisation commenced
  - Targeting commercial dipping in FY26

Product Innovation

HyFlex | 11-571

Ultra-lightweight high level cut protection glove

Providing superior cut resistance, comfort, dexterity and durability for workers in the automotive, machinery and equipment and metal fabrication industries.

RINGERS GLOVES | R840

Light duty impact-resistant glove

Lightweight, dexterous crush protection for the knuckles, thumb and fingers opening new markets for impact protection in warehousing, logistics, automotive and light manufacturing.

AlphaTec | BSL4

Reusable gas-tight chemical protective suit

Type 3 multi-chemical protection air-fed suit with excellent mechanical durability for use in the highest rated Biological Safety Laboratories globally.

BioClean | 73-245

Accelerator-free neoprene aseptic cleanroom glove

Providing high chemical resistance, reduced allergy risk and extra arm protection for workers in cleanroom manufacturing environments.

1. CC (Constant Currency) compares FY24 to FY23 at Constant Currency. Refer to slide 31 for further details

Accelerated Productivity Investment Program: Significant Progress Made In FY24

Work Stream & Objective	FY24 Progress	FY25 Focus
Organisation *Simplify & Streamline Our Organisational Structure*	• Implemented simpler, lower cost, customer-focused organisational structure • New, streamlined Executive Leadership Team • Reduction in headcount of ~90	• Changes complete
Manufacturing *Improve Manufacturing Productivity*	• Direct headcount reduction of ~760 • Indirect headcount reduction of ~570 • Exited low margin, undifferentiated retail household gloves & restructured large Malaysian manufacturing facility • Completed warehouse upgrades (USA, UAE)	• Select rebalancing of geo-manufacturing mix to optimise production costs, including relocating production of some Chemical protective clothing styles from China to Sri Lanka • Further warehouse upgrades
IT *Accelerate Digitisation Strategy*	• Initial scoping and design work for global ERP solution	• Building and testing in preparation for initial go live in FY26 • Due to parallel KBU integration, project expected to run through to FY27

Accelerated Productivity Investment Program: Savings Ahead Of Original Target

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Savings of $28m achieved in FY24, on track for upgraded annualised savings target of $50m in FY26

Savings

- FY24 results included $28m of savings from APIP initiatives, including $21m of savings in H2
- Expected FY26 annualised pre-tax savings unchanged vs previously upgraded target of $50m, excluding longer-dated IT savings

Cash Costs

- FY24 APIP pre-tax cash cost of $44m, funded from $68m inventory reduction vs June 2023
- Expected total program pre-tax cash cost unchanged at $85-90m, including $35m of IT costs

Pre-Tax P&L Costs

($m)	FY24	FY25
Organisation		
Implementation of new organisational structure	17.8	0
Manufacturing		
Labour productivity improvements, supported by automation investments	6.7	~10
Manufacturing and warehousing configuration changes:		
• Accelerated depreciation and costs associated with exit of retail household gloves and restructuring of key Malaysian manufacturing facility	15.6	
• Warehouse upgrades and other minor footprint initiatives	10.5	
IT		
ERP upgrades for key commercial entities	2.9	~10
Total	**53.5**	**~20**

KCPPE Acquisition (Renamed KBU) Accelerates Ansell's Growth Strategy & Generates Scale Benefits

Strategically compelling acquisition that represents a significant value creation opportunity

Enhanced exposure to attractive, faster growing markets	✓ 60% KBU sales in Scientific verticals, including half in high growth cleanroom manufacturing of pharmaceuticals, medical devices and semiconductors
Complementary market positions, products, brands and services	✓ Complementary cleanroom and chemical protective clothing market positions in North America, entry into attractive safety eyewear category ✓ Broader portfolio of cleanroom products ✓ Leading Kimtech™ and KleenGuard™ brands, strengthening overall Ansell brand position ✓ Compliance and post sales services including industry leading RightCycle™ recycling program, enhancing overall services offering
Economy of scale benefits	✓ Ability to optimise Ansell and KBU's combined supply chain and organisational teams ✓ Savings potential from select product insourcing, supplier consolidation, warehouse and logistics optimisation

>2x sales in Scientific verticals

EBIT margin accretive

$10m run-rate net cost synergies by year 3

~$50m NPV of tax benefits

KIMTECH™

KLEENGUARD™

KBU Business Update

Good early integration progress, trading performance in line with expectations

Integration Priorities	• Maintain business continuity through transition period in which KBU runs standalone • Exit transitional services arrangements within 12 months • Position the combined business to capture intended growth and value
Initial Progress	• Productive initial discussions with joint and acquired customers • KBU Senior Vice President Rob Hughes joined Ansell Executive Leadership Team • Positive “first impressions” to cultural fit, KBU team pleased to be part of PPE-focused organisation • Transitional services functioning as expected
Financial Performance	• Trading performance in FY24 H2 in line with expectations • FY25 earnings outlook as previously guided, including: – Small sales reduction while the business is being transitioned – Temporarily higher operating expenses associated with transitional services • Accelerated organic sales growth and realisation of cost synergies expected from FY26

2. Financial Results

Profit & Loss Summary

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P&L Summary				
($m)	**FY23**	**FY24**	**% Δ**	**CC[1] % Δ**
Sales	**1,655.1**	**1,619.3**	**(2.2%)**	**(2.9%)**
Cost of Goods Sold	(1,038.4)	(994.5)	(4.2%)	(5.6%)
Distribution Costs	(105.1)	(108.0)	2.8%	1.3%
GPADE	**511.6**	**516.8**	**1.0%**	**1.8%**
SG&A	(303.8)	(321.3)	5.8%	4.4%
Share of Loss from Careplus	(1.5)	-		
EBIT[2]	**206.3**	**195.5**	**(5.2%)**	**(1.3%)**
Significant Items[3]	2.7	(66.2)		
Net Interest	(19.4)	(20.6)	6.2%	5.1%
Taxes	(39.7)	(31.2)	(21.4%)	(5.7%)
Minority Interests	(1.6)	(1.0)	(37.5%)	(33.3%)
Profit Attributable	**148.3**	**76.5**	**(48.4%)**	**(45.3%)**
GPADE/Sales	30.9%	31.9%		
SG&A/Sales	18.4%	19.8%		
EBIT/Sales	12.5%	12.1%		
Effective Tax Rate[4]	21.1%	24.2%		
Statutory EPS (US¢)	**117.5**	**59.4**	**(49.4%)**	**(46.3%)**
Adjusted EPS[5] (US¢)	**115.3**	**105.5**	**(8.5%)**	**(6.9%)**

Comments

- Overall sales decline on expected reduction in Healthcare sales, partially offset by growth in Industrial
- Favourable FX impact to sales of $12.2m
- GPADE margin increased 100bps, driven by significant improvement in Industrial. Healthcare margin improved in H2
- SG&A increase due to normalisation of incentive costs, but lower year on year excluding movement in incentives due to Accelerated Productivity Investment Program savings
- FX unfavourable to EBIT by $8.1m on hedge contract loss of $10.8m as FX rates improved (versus $8.7m gain in FY23)
- Net interest up on higher average borrowing cost and leasehold expense
- Effective tax rate up, prior period benefited from utilisation of unbooked tax losses in Australia against hedge contract gains compared to hedge contract losses in FY24

1. CC (Constant Currency) compares FY24 to FY23 at Constant Currency. Refer to slide 31 for further details
2. Before Significant Items. Includes share of loss from Careplus JV (equity accounted) in FY23
3. Significant Items in FY24 includes $53.5m one-off costs associated with the Accelerated Productivity Investment Program, $11.2m one-off costs associated with the KBU acquisition including interest income on proceeds from the equity raising, and $1.5m other costs including legal costs associated with the shareholder class action. FY23 includes one-time items associated with the Russia exit
4. Effective Tax Rate calculated excluding share of loss from Careplus JV (equity accounted) in FY23 and Significant Items
5. Before Significant Items and excludes new shares issued and interest income on cash proceeds from the KBU equity raising

Industrial Segment

Industrial Segment – P&L Summary				
($m)	FY23	FY24	% Δ	CC[1] % Δ
Sales	750.9	785.1	4.6%	3.3%
EBIT	103.9	129.3	24.4%	27.8%
EBIT/Sales	13.8%	16.5%		

1. CC (Constant Currency) compares FY24 to FY23 at Constant Currency. Refer to slide 31 for further details

Sales Performance

- Sales increase driven by pricing and favourable product mix
- Sales included one-off pricing benefit of $5m on Chemical retail household gloves exited as part of the Accelerated Productivity Investment Program
- Constant currency growth in both Mechanical and Chemical

EBIT Performance

- EBIT increase from sales growth, net cost favourability, improved Chemical manufacturing performance and APIP savings

Healthcare Segment

Healthcare Segment – P&L Summary				
($m)	FY23	FY24	% Δ	CC[1] % Δ
Sales	904.2	834.2	(7.7%)	(8.0%)
EBIT[2]	113.4	81.1	(28.5%)	(25.0%)
EBIT/Sales	12.5%	9.7%		

1. CC (Constant Currency) compares FY24 to FY23 at Constant Currency. Refer to slide 31 for further details
2. FY23 EBIT includes share of loss from Careplus joint venture (equity accounted)

Sales Performance

- Sales decline due to customer destocking in Surgical and Life Sciences, and carry forward impact of FY23 Exam/SU price reductions
- Sales improved in H2 as effects of customer destocking reduced

EBIT Performance

- Lower sales drove EBIT reduction, as well as the deliberate slowing of production to reduce inventory levels
- EBIT margin improved to 12.4% in H2, helped by higher sales, better operating leverage in manufacturing as production increased, and growing APIP savings

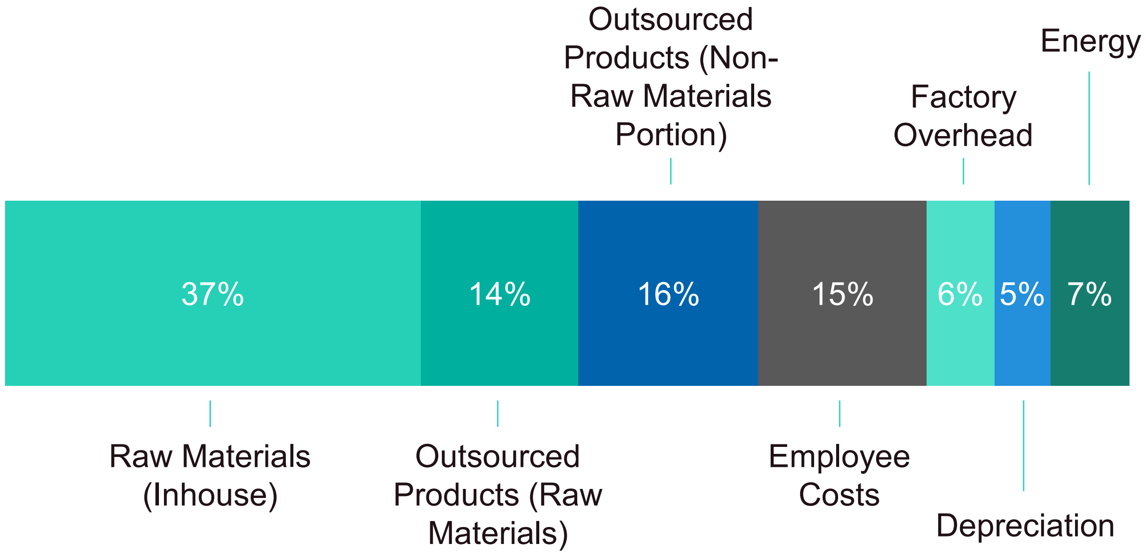



Input Costs

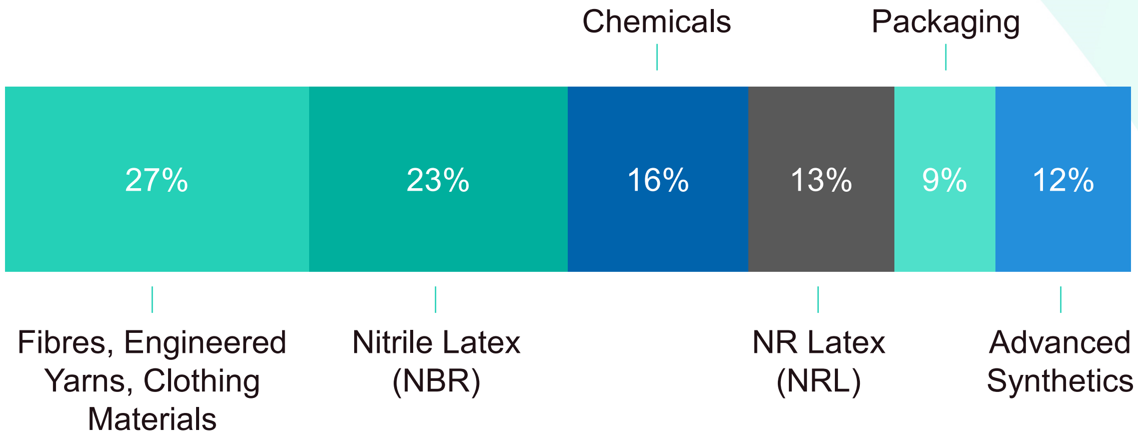
FY24 Input Cost Trends

- Lower NBR costs in FY24 vs FY23 partially offset by higher NRL costs. Other synthetics and yarns stable
- NBR and NRL costs both increased in H2, expected to be higher in FY25 vs FY24
- Employee cost inflation in manufacturing locations augmented by additional social compliance costs, offset by headcount rightsizing initiatives and automation-enabled workforce reductions as part of the Accelerated Productivity Investment Program
- Energy costs stable but remain elevated
- Outsourced finished goods reducing as a percentage of overall COGS due to Exam/SU insourcing program, costs stable

FY24 COGS Components (COGS $994.5m)



FY24 Raw Material Mix



Capex Summary

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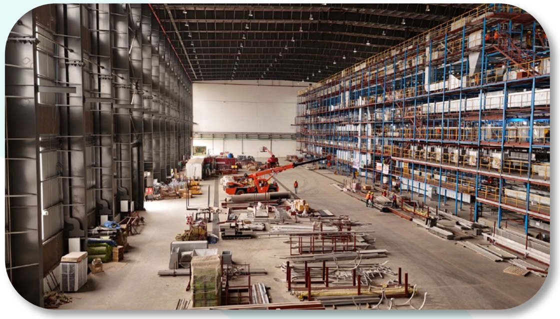
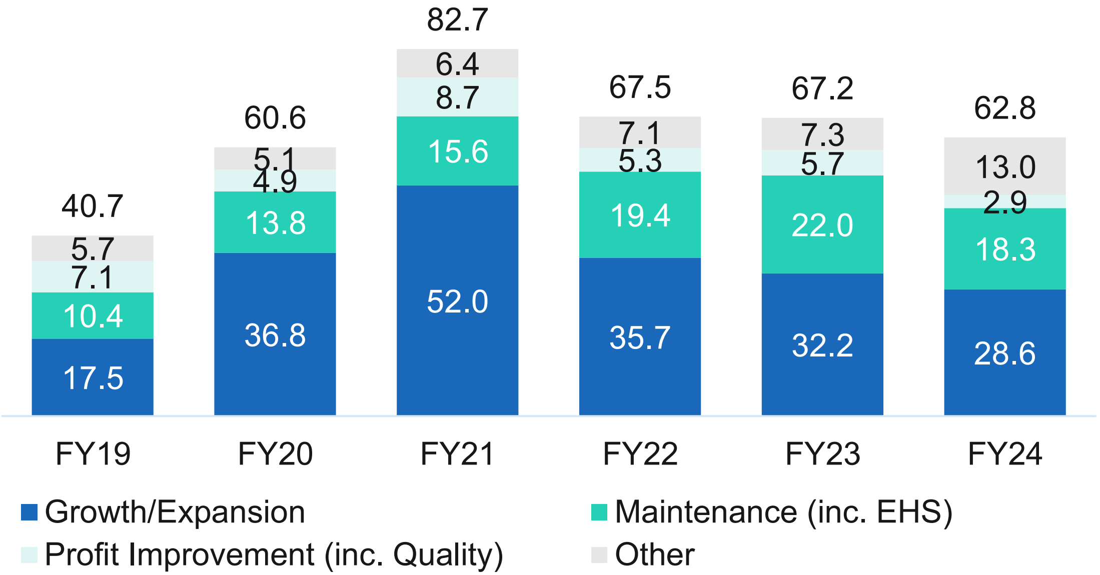
FY24 Capex Summary

- Total FY24 capex of $62.8m, including $23.6m for the greenfield India Surgical facility
- Other spend included sustainability projects, site improvements and productivity initiatives, and supply expansion including investment in additional clean room capabilities
- FY25 capex expected in the range of $60-70m, supporting completion of the India Surgical facility

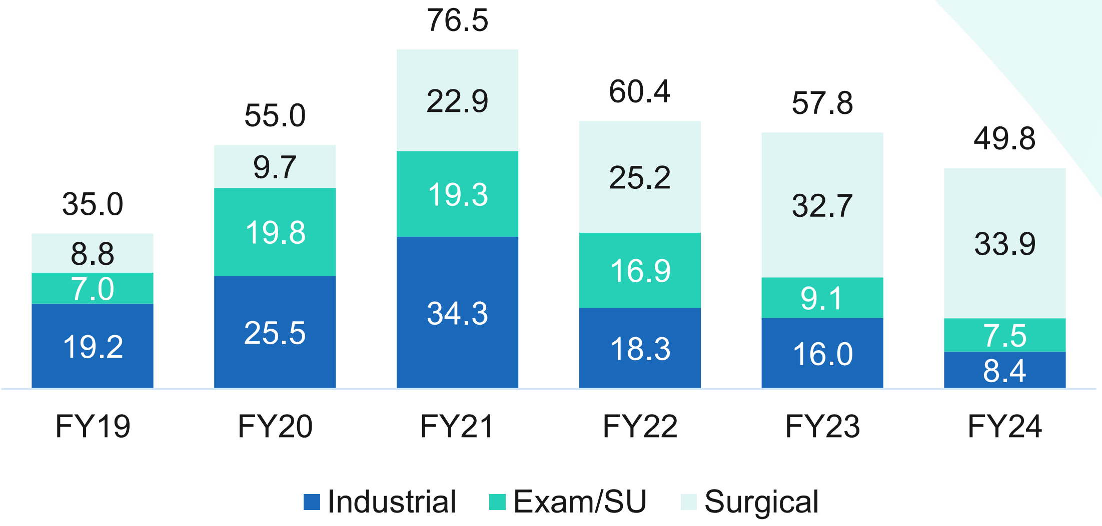
India Surgical Facility



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 change reduces Other spend by $2.8m in FY19 and $4.2m in FY20

Completion Of KBU Acquisition

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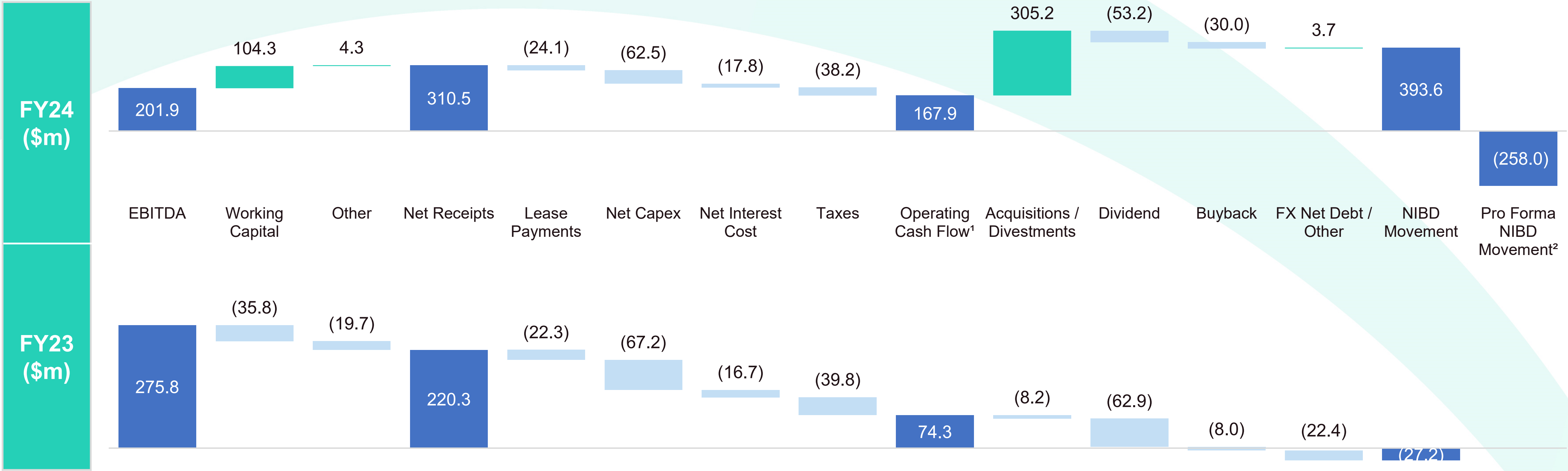
- The acquisition of KBU for $638.9m was completed on 1-Jul-24
  - Final consideration remains subject to closing purchase price adjustment
- External funding for the acquisition included:
  - Institutional placement of $255.6m (A$400m)
  - USPP debt funding of $377m. Refer to slide 23 for summary of updated group funding arrangements
- $49.6m (A$75m) was also raised via a Share Purchase Plan (for eligible shareholders in Australia and New Zealand) in connection with the acquisition
- FY24 Adjusted EPS[1] did not include the effects of the equity raising including new shares issued and interest income on cash proceeds. Had these effects been included, FY24 Adjusted EPS[1] would have been US1.6¢ lower
- One-off pre-tax transaction costs of $14m were recognised in FY24, excluding interest income on proceeds from the equity raising. An additional $10m of transaction costs are expected to be booked in FY25
- Purchase price accounting process to finalise the value of acquired net assets and goodwill to be completed by the end of FY25
- KBU financials to be reported within existing Industrial and Healthcare segments

1. Before Significant Items and excludes new shares issued and interest income on cash proceeds from the KBU equity raising

Strong 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
2. Pro Forma NIBD Movement accounts for the $638.9m purchase price and $12.7m related taxes and transaction costs paid for the KBU acquisition
3. Cash Conversion is defined as the percentage of net receipts from operations, excluding Significant Items, to EBITDA

Comments

- FY24 Cash Conversion[3] of 131% versus 80% in FY23
- Significant working capital inflow driven by planned inventory reductions and normalisation of trade payables, funding Accelerated Productivity Investment Program cash costs of $43.8m (included in Net Receipts)
- Capex included $23.6m on continued construction of the greenfield India Surgical facility
- 30-Jun-24 Net Debt included $305.2m proceeds from equity financing in connection with the KBU acquisition which was completed on 1-Jul-24

Balance Sheet Summary

Balance Sheet Summary		
($m)	**Jun-23**	**Jun-24**
Fixed Assets	351.7	349.3
Intangibles	1,059.7	1,054.8
Right of Use Assets	85.1	86.2
Other Assets/Liabilities	(80.6)	(65.1)
Working Capital	537.3	432.8
Inventories	*526.1*	*457.9*
Receivables	*180.9*	*200.4*
Payables	*169.7*	*225.5*
Capital Employed	**1,953.2**	**1,858.0**
Net Debt	**337.8**	**(52.2)**
Shareholders' Funds	**1,615.4**	**1,910.2**
Net Debt/EBITDA[1]	1.2x	n/m
Pro Forma Net Debt/EBITDA[2]	n/a	1.8x
ROCE % (Pre-Tax)[3]	10.9%	10.3%
ROE % (Post-Tax)[4]	9.1%	7.5%

1. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude Significant Items. Not meaningful at 30-Jun-24 as Net Debt included cash to fund the purchase price, related taxes and transaction costs for the KBU acquisition completed on 1-Jul-24
2. Pro Forma Net Debt/EBITDA adjusts Net Debt to account for the purchase price, related taxes and transaction costs paid for the KBU acquisition, and includes LTM KBU EBITDA
3. ROCE % calculated as LTM EBIT over average capital employed. LTM EBIT is adjusted to exclude Significant Items
4. ROE % calculated as LTM Profit Attributable over average shareholder funds. LTM Profit Attributable is adjusted to exclude Significant Items

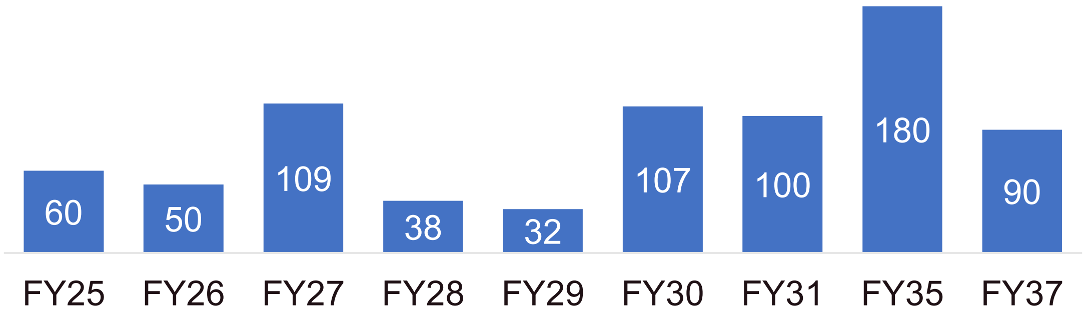
Comments

- Balance sheet remains strong with Moody's Baa2 investment grade rating
- Working capital reduction of $104.5m vs. 30-Jun-23
  - Inventory reduction of $68.2m due to planned production slowdown and increased H2 shipments
  - Modest increase in receivables, collections remain strong
  - Increase in payables which were abnormally low at the end of FY23 when purchases were aligned to reduced FY24 H1 production requirements
- Pro Forma Net Debt/EBITDA[2] at 30-Jun-24 was 1.8x
  - Target was to reduce below 2.0x 12 months post completion of the KBU acquisition
  - Good progress due to strong H2 cash generation and incremental $49.6m proceeds from the Share Purchase Plan in connection with the KBU acquisition
- Decline in ROCE on lower EBIT versus FY23, partially offset by reduction in capital employed from working capital improvement

Long-Dated Debt Maturities, Conservative Funding Profile Post-KBU Acquisition

Net Debt Summary		
($m)	**Jun-23**	**Jun-24**
Interest-Bearing Debt	407.0	766.3
Cash at Bank and Short-Term Deposits	156.5	909.4
Net Interest-Bearing Debt (NIBD)	**250.5**	**(143.1)**
Lease Liabilities	87.3	90.9
Net Debt	**337.8**	**(52.2)**
Net Debt/EBITDA[1]	1.2x	n/m
Pro Forma Net Debt/EBITDA[2]	n/a	1.8x

Drawn Debt Maturity Profile ($m)



1. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude Significant Items. Not meaningful at 30-Jun-24 as Net Debt included cash to fund the purchase price, related taxes and transaction costs for the KBU acquisition completed on 1-Jul-24
2. Pro Forma Net Debt/EBITDA adjusts Net Debt to account for the purchase price, related taxes and transaction costs paid for the KBU acquisition, and includes LTM KBU EBITDA

Comments

- Net Debt at 30-Jun-24 included consideration for the KBU acquisition which was paid on 1-Jul-24
- $100m of USPP notes refinanced in March 2024 with a 7 year, $100m USPP floating rate note
- $377m USPP proceeds raised to partially fund the KBU acquisition, balanced mix of fixed and floating rate notes with long-dated maturities from 5 to 12 years
- Debt profile has an average maturity tenor of >6 years
- 62% of debt facilities are at fixed interest rates, average of 4.4%
- Significant headroom within debt financial covenants which combined with strong cash generation provides future financial flexibility to fund a combination of internal investments, M&A and capital management

3. FY25 Outlook

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Actions Taken Through Period Of Pandemic Disruptions Position Ansell For Success

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	Industry Developments Post Pandemic	Ansell Focus & Actions
Markets	• Oversupply of commodity products challenging margins of high-volume OEM producers • Customer inventory build-up then lengthy destocking • Economics of onshoring production uncertain	✓ Maintained focus on long-term growth markets where we can win through meaningful differentiation ✓ Invested in capacity for differentiated products ✓ Ansell Exam/SU margins improved through better mix
Manufacturing & Sourcing	• Supply chain resilience and ethical sourcing in focus • Inflation across all non raw material input costs	✓ Consolidated Exam/SU suppliers, developed our SMF[1], acquired Careplus and insourced key styles ✓ Margin benefits from automation, APIP, geo-sourcing optimisation and selected price increases
Innovation	• Increased competitiveness on commodity styles • Focus on safety creates demand for higher spec PPE • Some markets setting high ESG qualifying standards	✓ Elevated rate of R&D expenditure through FY19-24 ✓ Success with new Industrial products ✓ Sustainability leadership aiding customer differentiation
Demand & Supply Planning	• Volatile demand compounded by inventory cycle • Visibility to end use consumption trends critical	✓ Overhauled processes to improve customer service, inventory management and forecasting ✓ Focus on collaborative channel partner inventory management and end user demand forecasting

1. Supplier Management Framework: risk-based approach to supplier management with risk ratings applied to suppliers based on industry, location, modern slavery risk assessments, criticality to the business, spend and branding; and appropriate measures and activities developed to reduce risks and improve supplier performance

FY25 Priorities

Return to organic growth building on momentum in the second half of FY24; sustain benefits from productivity program; realise value from KBU acquisition

Winning at the end user level through differentiated solutions focused on growing markets

- Stepped up new product success including in sustainable products
- Next-generation suite of AnsellGUARDIAN® and related services including RightCycle™ recycling program
- Effective channel partnerships building category leadership
- Sustained accelerated growth in emerging markets

Productivity gains and economies of scale benefiting margins

- Delivering and sustaining APIP savings
- Manufacturing and commercial ERP upgrades
- Smooth integration of KBU, building out FY26 growth and synergy plans
- Translating sustainability leadership to market differentiation

Disciplined capital allocation focused on growth and returns

- Complete construction of India Surgical facility
- Efficient investment in inventory for customer service and growth gains
- Debottlenecking for increased output on fast-growing products
- Strong cashflow to build balance sheet flexibility and allow continued active capital deployment

FY25 Guidance

FY25 Adjusted EPS[1] expected to be in the range of US107¢ to US127¢

Key Performance Assumptions

- End markets broadly neutral, muted demand growth in more cyclical verticals
- Reduction of destocking effects and success with new products to support Organic Constant Currency[2] sales growth in Industrial and Healthcare Segments
- KBU performance in line with original expectations, integration to be completed with limited sales reduction through transitional period
- EBIT improvement driven by sales growth, productivity benefits and incremental KBU contribution

EPS Assumptions

- Small earnings headwind from higher raw material and freight costs
- Incremental APIP savings of ~$17m versus FY24, total ~$45m
- FY24 one-off pricing benefit on exited retail household gloves to be unfavourable to EBIT by ~$5m
- Foreign exchange to be favourable to EBIT by ~$6m versus FY24
- Book tax rate in the range of 23% to 24%
- Net interest cost to increase to ~$45m on increased debt from the KBU acquisition
- One-off pre-tax costs of ~$45m, including Accelerated Productivity Investment Program costs and costs associated with the KBU acquisition and integration, which are excluded from Adjusted EPS[1]

Cash Flow & Capital Management

- Capex in the range of $60-70m, including completion of construction of our greenfield India Surgical facility
- Dividend policy maintained which is to payout between 40% to 50% of net profit excluding one-off costs
- Typical earnings and cash flow seasonality to drive Pro Forma Net Debt/EBITDA reduction in H2

1. Excludes Significant Items
2. Organic Constant Currency compares FY25 to FY24 at Constant Currency and excludes the effects of acquisitions, divestments and business exits including incremental sales from the KBU acquisition and ~$30m lower sales from retail household gloves exited in FY24

4. Q&A

Appendix

Sales & EBIT Impact Of FX Movements

	FX Impact ($m)		Comment
	Sales	EBIT	
FY24 vs FY23			
FX Rate Movements	12.2	11.4	• Net improvement in sales and EBIT driven by favourable movements in the EUR and MYR against the USD
FX Gain/(Loss) Variance – Hedge Contracts		(19.5)	• Net foreign exchange loss on hedge contracts in FY24 was $10.8m, the equivalent number in FY23 was a gain of $8.7m
Total	**12.2**	**(8.1)**	
FY25 Forecast vs FY24			
Total	**~2**	**~6**	• Based on our foreign exchange rate assumptions, we anticipate the impact of FX to be favourable to EBIT in FY25

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.

Restated Prior Period ($m)

	Industrial Segment	Healthcare Segment	Total Group
Prior Period Sales			
Reported Sales	750.9	904.2	1,655.1
Plus Currency Effect	9.3	2.9	12.2
Constant Currency Sales	760.2	907.1	1,667.3
Prior Period EBIT			
Reported EBIT	103.9	113.4	206.3
Plus Currency Effect	5.5	5.9	11.4
Less Net Exchange Gain	(3.9)	(4.8)	(8.7)
Constant Currency EBIT	105.5	114.5	209.0
Prior Period Profit Attributable			
Reported Profit Attributable			148.3
Plus Currency Effect			11.7
Less Net Exchange Gain			(5.5)
Constant Currency Profit Attributable			154.5

Ansell Fact Sheet

Key Figures

- Booked Tax Losses at 30 June 2024: $20.0m (Australia $16.7m)
- Unbooked Tax Losses at 30 June 2024: $24.2m (Tax-Effected) (Australia $9.5m)
- Unbooked Capital Losses at 30 June 2024: $76.8m
- Interest Rate on Borrowings at 30 June 2024: 5.35% p.a.
- FY24 Dividend US38.40¢ a share (FY23 Dividend US45.90¢ a share)
- Ordinary Shares Issued at 30 June 2024: 145.9m shares (126.8m at 30 June 2023)
- Weighted Average No. of Shares for FY24 Adjusted EPS[1] calculation 124.7m (126.3m for FY23)
- Weighted Average No. of Shares for FY24 Statutory EPS calculation 128.7m (126.3m for FY23)

Key FY25 Assumptions

- FY25 forecast foreign exchange exposures by currency:
  Revenue currencies: USD 56%, EUR 25%, GBP 4%, CAD 3%, AUD 3%
  Cost currencies: USD 66%, EUR 9%, MYR 8%, THB 6%, CNY 2%, AUD 2%
- FY25 foreign exchange assumptions: EUR 1.08; AUD 0.69; GBP 1.22; MYR 4.55; CNY 7.30; THB 34.00
- FY25 forecast tax rates, excluding one-off costs:
  Book tax rate: 23% – 24%
  Cash tax rate: 22% – 23%
- One-off pre-tax costs of ~$45m, including Accelerated Productivity Investment Program costs and transaction and integration costs associated with the KBU acquisition
- Net interest cost ~$45m
- Capex in the range of $60-70m

1. Before Significant Items and excludes new shares issued and interest income on cash proceeds from the KBU equity raising

Segment History

($m)		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	790.7	762.5	750.9	785.1
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4	112.4	107.0	103.9	129.3
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	14.2%	14.0%	13.8%	16.5%
Healthcare	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	1,236.2	1,189.6	904.2	834.2
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8	248.8	150.7	113.4	81.1
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	20.1%	12.7%	12.5%	9.7%
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	1,619.3
	EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2	361.2	257.7	217.3	210.4
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%	17.8%	13.2%	13.1%	13.0%
Corporate Costs		(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)	(12.6)	(11.0)	(14.9)
Ansell Segment EBIT		175.5	210.9	188.2	178.4	193.4	200.9	216.7	338.0	245.1	206.3	195.5
Ansell Segment EBIT %		12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%	12.6%	12.5%	12.1%

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 Segment EBIT adjusted to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new segments
3. EBIT and % Margin for FY18 and FY19 adjusted for transformation costs and non-recurring items
4. EBIT and % Margin for FY22 and FY23 adjusted for Russia exit costs
5. EBIT and % Margin for FY24 adjusted for one-off costs associated with the Accelerated Productivity Investment Program and the KBU acquisition and legal costs associated with the shareholder class action

Glossary

APIP – Accelerated Productivity Investment Program

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[1] – Earnings Before Interest & Tax

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

EPS – Earnings Per Share

ERP – Enterprise Resource Planning

EUR – Euro

FX – Foreign Exchange

FY19 – Financial Year 2019

FY23 – Financial Year 2023

FY24 – Financial Year 2024

FY25 – Financial Year 2025

GBP – Great British Pound

GPADE – Gross Profit After Distribution Expenses

H1 – First Half (July – December)

H2 – Second Half (January – June)

IFRIC – IFRS Interpretations Committee

ISO – International Organization for Standardization

KCPPE (KBU) – Kimberly-Clark Corporation's Personal Protective Equipment Business (renamed KBU)

LTM – Last 12 Months

MYR – Malaysian Ringgit

NBR – Nitrile Butadiene Rubber

NIBD – Net Interest-Bearing Debt

NPV – Net Present Value

NRL – Natural Rubber Latex

R&D – Research & Development

ROCE – Return On Capital Employed

ROE – Return on Equity

Significant Items[2] – income or expense items that are unusual or infrequent, also known as non-recurring

SBTi – Science Based Targets initiative

SBU – Strategic Business Unit

SG&A – Selling, General and Administrative Expenses

SMF – Supplier Management Framework

SU – Single Use

THB – Thai Baht

TRIFR – Total Recordable Injury Frequency Rate

USD – United States Dollar

USPP – United States Private Placement

1. EBITDA and EBIT exclude Significant Items. EBIT in FY23 includes share of loss from Careplus joint venture (equity accounted), EBITDA in FY23 excludes share of loss from Careplus joint venture
2. Includes one-off costs associated with the Accelerated Productivity Investment Program and the KBU acquisition, and legal costs associated with the shareholder class action in FY24. Excludes one-time items associated with the Russia exit in FY23. See Note 3(b) Significant Items of Ansell Limited's audited Financial Statements for the year ended 30 June 2024

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