

**Ansell Limited Investor Presentation**

**24 October 2024** – Ansell Limited (ASX:ANN), a global leader in personal protection safety solutions, is pleased to provide the enclosed presentation which will be referred to during investor meetings held after the 2024 Annual General Meeting on Tuesday 29 October 2024.

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

ENDS

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**About Ansell**

Ansell (ASX:ANN) is a global leader in safety solutions and an integrated manufacturer of personal protection equipment for healthcare and industrial workplaces. Each day, over 10 million workers in more than 100 countries trust their safety to Ansell brands such as HyFlex, Ringers, MICROFLEX, TouchNTuff, GAMMEX, and AlphaTec. Driven by a vision to lead the world to a safer future, Ansell continuously pursues new product and service innovations that predict, prevent, and protect against workplace risk while promoting sustainable sourcing and manufacturing.

Information on Ansell and its products can be found at [www.ansell.com](http://www.ansell.com). **#AnsellProtects**

**Ansell**



# ANSELL INVESTOR PRESENTATION

*24 October 2024*



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This presentation may contain forward-looking statements or statements of opinion. These statements can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'intend', 'anticipate', 'estimate', 'continue', 'assume', or 'forecast' or comparable terminology. These forward-looking statements are current only as at the date of this presentation. Although Ansell believes these forward-looking statements to be reasonable, they are not certain and involve unknown risks and assumptions (including many that may be outside of 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.

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## NON-IFRS MEASURES

Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including EBITDA, EBIT, Adjusted EPS, 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.

AUTHORISED FOR RELEASE BY THE BOARD OF ANSELL LIMITED

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# 1. About Ansell



# About Ansell

Ansell is a **diversified global leader in hand and body protection solutions** and an **integrated innovator, manufacturer and marketer of PPE** worn by millions of workers and healthcare professionals every day.

Our innovative products and services go beyond protection to improve worker performance, predict potential risks and help prevent safety incidents.

**No. 1 or 2**  
**position** in key segments globally

Providing protection solutions to  
**25+ industries**

**~10 billion** gloves sold per year

Customers in **100+ countries**

**14** manufacturing facilities

**15,000+** employees

Member of the **ASX 100**

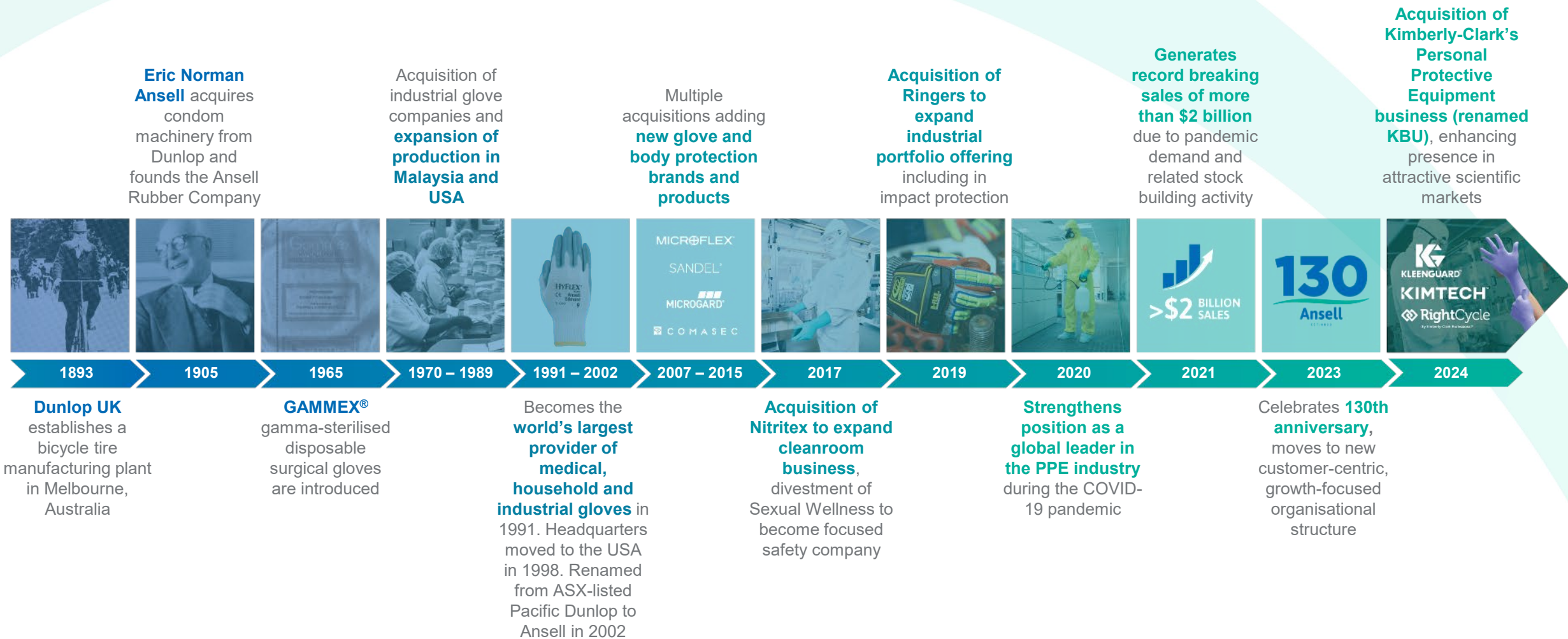
**Ansell**



# Our History



For over 130 years, Ansell has delivered **advanced protection solutions** to people at work and at home, keeping them out of harm's way.



# Business Profile



## FY24 Financials

Pro Forma Sales<sup>1,2</sup>  
~\$1.9bn

Adjusted EPS<sup>4</sup>  
105.5¢

Dividend Per Share  
38.40¢

Cash Conversion<sup>5</sup>  
131%

Pro Forma Net  
Debt/EBITDA<sup>6</sup> 1.8x

## Segments

**Industrial<sup>3</sup>**  
46% Sales<sup>2</sup>

**Healthcare**  
54% Sales<sup>2</sup>

**Mechanical**  
Gloves and sleeves



**Chemical**  
Gloves and protective clothing



**Exam/  
Single Use**  
Gloves



**Surgical**  
Gloves and safety solutions



**Cleanroom<sup>7</sup>**  
Gloves, apparel and consumables



1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program
3. Industrial Segment includes Mechanical, Chemical and Other Industrial SBU's. Other Industrial includes safety eyewear
4. Before Significant Items and excludes new shares issued and interest income on cash proceeds from the KBU equity raising. Significant Items 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
5. Cash Conversion is defined as the percentage of net receipts from operations, excluding Significant Items, to EBITDA
6. FY24 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
7. Previously named Life Sciences



# Business Model



## Innovator

Designing and developing **differentiated products and services** utilising **proprietary Ansell technologies**

**Innovating to address unmet customer safety needs**



## Manufacturer

**Majority of products produced inhouse** across network of 14 manufacturing facilities

**Investing in manufacturing capacity for differentiated products**



## Marketer

Products marketed under **industry-leading brands**

**Ansell is the #1 most recognised name in protective gloves and clothing<sup>1</sup>**



## Service Provider

Partnering with customers **to improve worker safety, productivity and compliance**

**Industry-leading services capability including AnsellGUARDIAN®**



## Sustainable Partner

Helping customers **achieve their sustainability goals**

**Awarded EcoVadis gold medal and included on Morningstar Sustainalytics' ESG Top-Rated Companies list in 2024**



1. Source: Ansell commissioned quantitative survey in March 2024 of 470 PPE purchase decision makers in the USA, France and Germany



# Innovator Proprietary Product & Service Technologies



Our safety solutions incorporate **proprietary Ansell Worker Experience Innovation and Service Technologies** to solve real world worker **comfort, performance and protection challenges.**

## Worker Experience Innovation Technologies

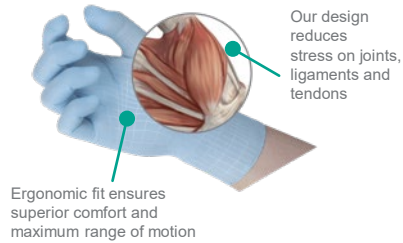
### DERMASHIELD™ Donning Aid Technology

Hydrophilic lubricants in the coating are activated upon contact with wet or damp hands to facilitate damp donning and help minimise the feel of sweaty hands



Hydrophobic surface of this coating minimises the surface area friction for easy dry donning

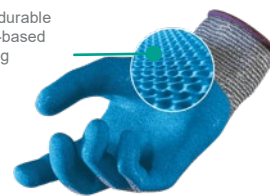
### ERGOFORM™ Ergonomic Design Technology



Ergonomic fit ensures superior comfort and maximum range of motion

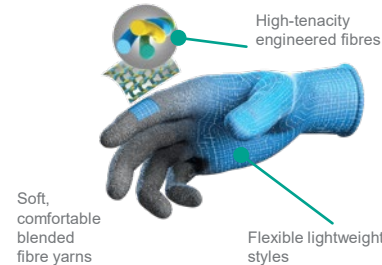
### FORTIX™ Abrasion Resistance Technology

Thin, durable water-based coating



A clean glove free from solvents

### INTERCEPT™ Cut Resistance Technology



Soft, comfortable blended fibre yarns

Flexible lightweight styles

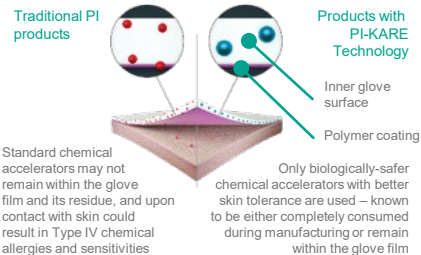
## Service Technologies

### Ansell **GUARDIAN**® Chemical



Chemicals testing, advanced chemical product selection

### PI-KARE™ Skin-friendly, non-sensitizing PI Technology

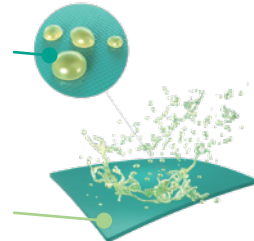


Standard chemical accelerators may not remain within the glove film and its residue, and upon contact with skin could result in Type IV chemical allergies and sensitivities

Only biologically-safer chemical accelerators with better skin tolerance are used – known to be either completely consumed during manufacturing or remain within the glove film

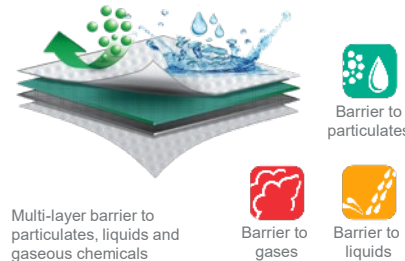
### TNT™ Chemical Splash Resistance Technology

Actively resists chemical permeation



Proprietary nitrile formulation protects against a broad range of chemicals

### MICROCHEM™ Chemical Barrier Technology



Multi-layer barrier to particulates, liquids and gaseous chemicals

Barrier to gases

Barrier to particulates

Barrier to liquids

### HYBRID™ Synthetic Blend Technology



Combines latex-like comfort of polyisoprene (PI) with the durability of neoprene so wearers experience the best of both worlds

## inteliforz™



Connected workplace solutions



Innovator

# Innovation In Differentiated Safety Solutions



Through transforming our **unrivalled insights about unmet end user customer needs** into new product solutions, we aim to drive **above market sales growth**.

## Innovation Focus Areas

## Recent Product Innovation

### Comfort

Products that are **comfortable to wear** and **support hand and skin health**

### Performance

Products that **support better job performance** and **worker productivity**

### Protection

**Enhanced protection**, multi-hazard solutions **combining protection needs**

### Sustainability

**Environmentally-friendly** materials and manufacturing processes

### 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.



### KIMTECH™ | Polaris™

Nitrile disposable glove

Engineered for comfort and protection. Proprietary nitrile formulation delivers superior comfort and the highest level of chemical protection in the Kimtech™ portfolio. Designed for use in laboratories and manufacturing of pharmaceuticals and medical devices.



### GAMMEX® | PI Hybrid Micro

Synthetic micro surgical glove

Polyisoprene and neoprene blend surgical glove delivering enhanced comfort and durability with reduced allergy risk. Now in Micro, offering exceptional level of tactile sensitivity and dexterity for delicate procedures requiring utmost precision.



### 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.





# Manufacturer Resilient Global Network



Supply risk mitigation through **flexible manufacturing network of 14 Ansell plants** and an **extensive partner network**.



<b>21</b> R&D Centres	<b>14</b> Manufacturing Facilities	<b>24</b> Warehouses
<b>850+</b> Sales Force	Sales Presence in <b>55+</b> Countries	Customers in <b>100+</b> Countries



Manufacturer

# Well-Invested Manufacturing Footprint



We invest in manufacturing capabilities and capacity for differentiated products, supporting long term growth and returns.

## Recent Growth Investments

Expanded Thailand capacity for **differentiated, higher margin industrial single use products**



Greenfield facility in India to deliver capacity needed to meet **long term demand for synthetic surgical gloves**



Buyout of Careplus (Ansell Seremban) JV partner and investment to facilitate **strategic Exam/Single Use insourcing program**

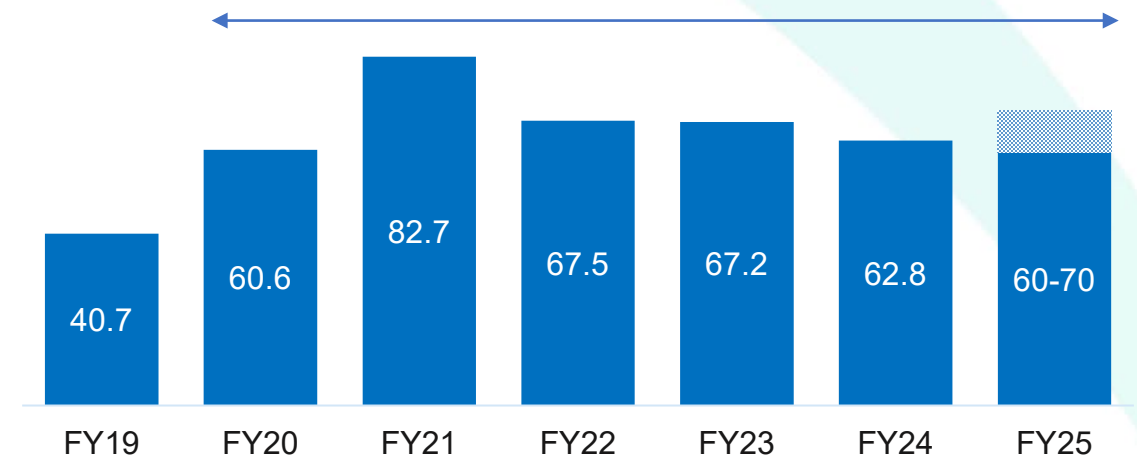


Recurring **small, high return investments in incremental capacity for new Mechanical and Chemical products**



## Capex Trend (\$m)

Period of elevated investment in additional manufacturing capacity for **differentiated products** sold in **attractive markets**



Supported by investments in **warehouse network and demand planning** to better and more efficiently serve our customers



Marketer

# World-Renowned Product & Service Brands



Ansell is the **#1 most recognised name in protective gloves and clothing**<sup>1</sup> with a portfolio of industry-leading brands synonymous with quality and performance.

## Product Brands

Sales >\$100 m

**HyFlex**



High performance cut & mechanical gloves & sleeves

**MICROFLEX**



Disposable & exam gloves offering value-added benefits

**KIMTECH**



Advanced PPE for cleanroom & lab environments

**TouchNTuff**



Best-in-class chemical-resistant disposable gloves

**AlphaTec**



Multi-hazard chemical hand & body protection

**GAMMEX**



Innovative surgical hand protection

**KLEENGUARD**



Durable, hard-wearing industrial safety PPE

## Service Brands

**Ansell GUARDIAN**



Proprietary hazard & safety assessments

**RightCycle**



Industry-leading solution for recycling non-hazardous PPE waste

**inteliforz**



Connected workplace solutions

**Apex**



Comprehensive cleanroom contamination risk reduction program

1. Source: Ansell commissioned quantitative survey in March 2024 of 470 PPE purchase decision makers in the USA, France and Germany



# Marketer End User Sales Focus



We drive sales growth through **working with our end user customers to understand and solve their unique safety challenges.**

### Our Global Sales Presence Is Unmatched

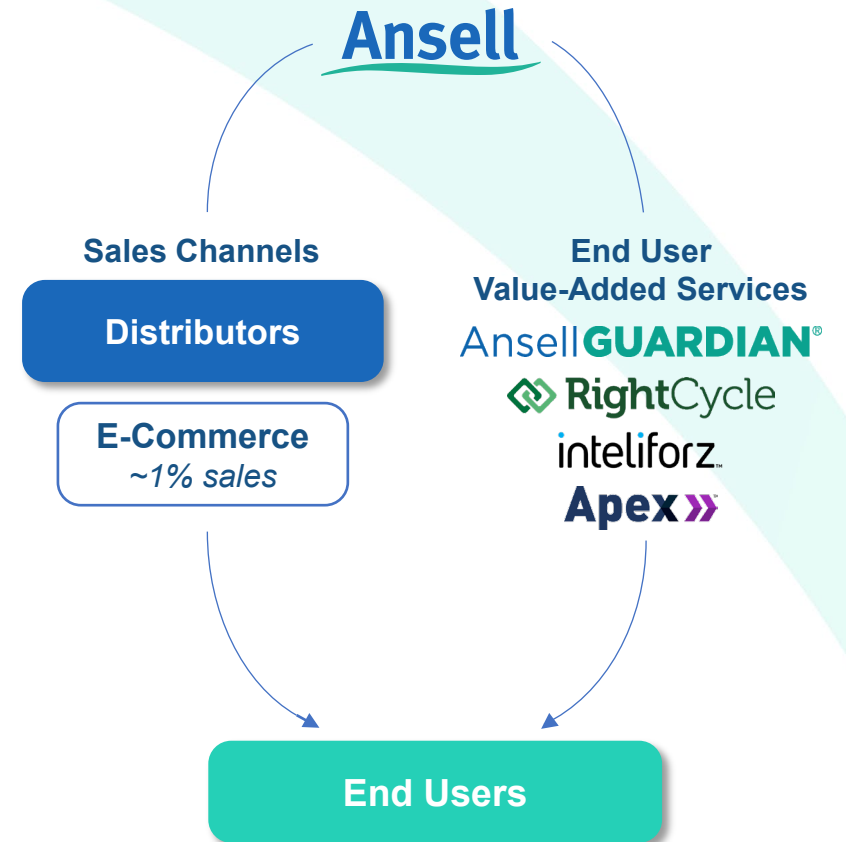
- Over 850 sales people, based in over 55 countries, selling into over 100 countries

### Our Sales People Engage With End Users

- Our sales people engage and influence end user safety experts, site managers and procurement managers, while also working with distributor partners to promote Ansell safety solutions
- **By engaging at the end user level to improve safety, productivity, compliance and sustainability outcomes, we develop effective, intimate customer relationships and our reputation as a trusted safety partner**

### We Primarily Sell Through Distributors

- Our customers are industrial, medical and specialist distributors who sell to the end users who employ the workers and professionals who use and depend on our products every day
- **Ansell provides distributor partners with leading category expertise and full portfolio coverage, helping reduce operational complexity.** Distributors create value for end users by simplifying procurement across a wide range of product categories and enabling efficient delivery
- We also have a small percentage of sales via e-commerce, allowing us to reach smaller end user customers





Service Provider

# Services Capability Enhancing Customer Intimacy **Ansell**

We offer our end user customers a range of proprietary solutions for **managing safety risk and supporting decision making** across the product selection, use and disposal journey.

Product Selection

Product Use

Product Disposal

Workplace Risk Assessment

Ansell**GUARDIAN**<sup>®</sup>

Consultative PPE and solution recommendation service where our safety professionals work with companies to understand their business objectives and identify risks, helping to improve worker safety and productivity

Ansell**GUARDIAN**<sup>®</sup> Chemical

Digital tool that simplifies the chemical PPE selection process for an organisation, based on specific chemicals and applications

Adoption & Compliance

**Apex**»<sup>™</sup>

Specialised training program providing scientific end users with assistance on the product donning and doffing process

**inteliforz**<sup>™</sup>

Connected workplace safety and productivity platform, transforming lagging data into leading indicators that help customers manage risks – including those associated with work-related musculoskeletal disorders

After Sales Service

 **RightCycle**

Product recycling service that reduces waste to landfill for non-hazardous laboratory, cleanroom and industrial PPE waste







# Sustainable Partner 2040 Sustainability Action Plan



Outlining our targets for **safe, respectful and inclusive workplaces and a healthier planet.**

## People

We are a recognised leader for safe, respectful and inclusive workplaces in our industry



### Safety, Inclusivity, Labour Rights & Community Engagement

- **10% reduction** of Total Recordable Injury Frequency Rate (TRIFR) by 2030 (FY23 baseline)
- Each operational employee gives at least one safety improvement idea to mitigate near misses, unsafe conditions and unsafe acts
- At least **40% women** representation in all levels by 2030
- Year on year progress in implementing **60-hour work week across all Ansell plants**<sup>1</sup>
- **100% of direct suppliers** meet Ansell's labour, health and safety standards ensuring decent work for their workers<sup>2</sup> by 2027

### Supporting Communities



- Responding to the needs of communities with **financial and product donations, disaster relief, and employee volunteerism**

## Planet

We pioneer new solutions that reduce our environmental impact across our operations and support a healthier planet



### Net Zero Emissions In Our Operations By 2040<sup>3</sup>

- **100% renewable electricity** by 2040 across our plants
- All manufacturing plants to have certified Energy Management Systems (ISO50001) by 2028
- **Value chain partnerships and policy advocacy** for climate and advancing transition to zero carbon future
- **Zero waste to landfill** manufacturing plants
- **80% of our new products** are designed with reduced environmental impact by 2026<sup>4</sup>
- 100% of packaging material is **recyclable, reusable or compostable by 2026**

### Conserve Natural Resources



- Reduce **water withdrawals** by 35% by 2027
- **Improved environmental stewardship** to reduce depletion and impacts on natural resources

## Product

We create products for a safer and better protected world



1. Defined by ILO60. ILO is the International Labour Organization
2. In-scope suppliers based on Ansell's Supplier Management Framework
3. Less than 10% use of offsets
4. Made using less fossil-based material and more recycled or bio-based material when compared with gloves of a similar make



# Sustainable Partner Designing Sustainable Products



We create products for a safer and better protected world by **minimising the environmental impact of material sourcing, product manufacturing, and product disposal.**



## Material

Selecting materials that minimise a product's environmental impact without affecting its quality or performance



## Manufacturing

Optimising the energy consumption, waste generation and water consumption of our manufacturing processes



## Packaging

Making packaging more sustainable while maintaining our superior product quality



## Use

Increasing product durability and lifespan, reducing the frequency of replacement and minimising waste



## End Of Use

Optimising end of use to reduce waste and the consumption of materials and energy

## Ansell Earth



**Ansell Earth is our customer communication framework for discussing sustainability** – providing customers with reliable information about the environmental impacts of our products to inform their purchasing decisions

Products showcased in our Ansell Earth portfolio feature proven and quantified claims regarding their reduced environmental footprint



## 2. Segment Overview

Ansell



# Segment Overview

## Industrial Segment (FY24 Sales<sup>1</sup> \$850m)

## Healthcare Segment (FY24 Sales<sup>1</sup> \$1,008m)



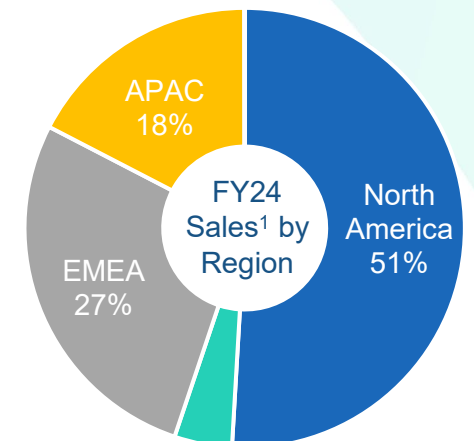
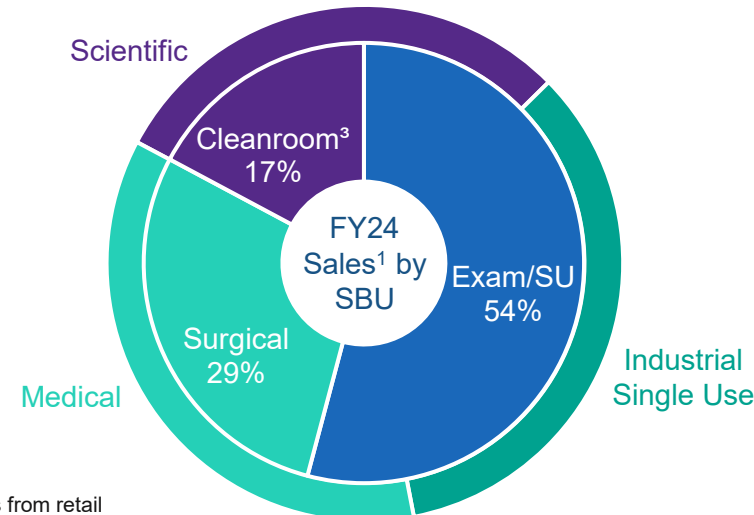
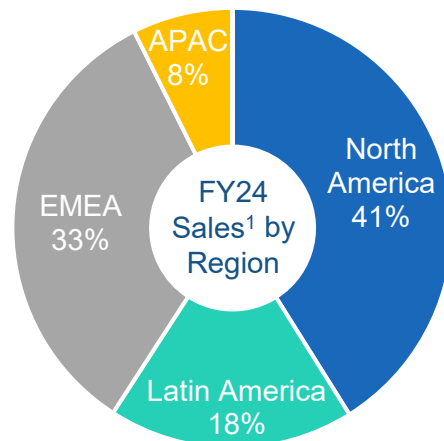
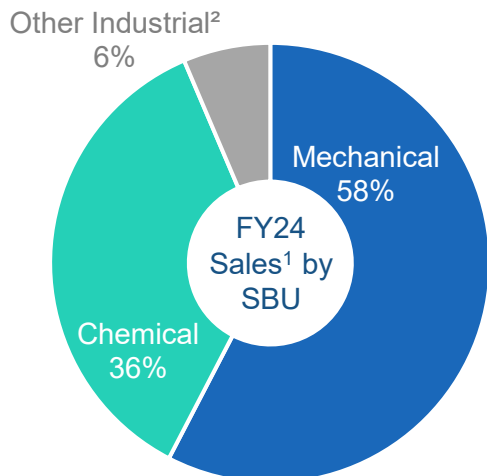
High performance hand and chemical protective clothing solutions and safety eyewear for a wide range of industrial applications

Products protect workers in industries including automotive, chemical, metal fabrication, machinery and equipment, food, construction, mining, oil and gas, utilities, logistics and first responders



Innovative portfolio of gloves, garments and consumables for a wide range of industries and applications:

- Scientific: laboratories and cleanroom manufacturers of pharmaceuticals, medical devices and semiconductors
- Industrial: manufacturers, auto repair shops and chemical plants
- Medical: hospitals, surgical centres, dental surgeries, veterinary clinics and first responders



1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program

2. Includes safety eyewear

3. Previously named Life Sciences

# Industrial Segment – Mechanical

**FY24 Sales<sup>1</sup>**

\$490m

**Market Position**

#1 mechanical hand protection (>2x next largest competitor)

**Market Structure**

Fragmented, few global players, private label

**Market Growth**

Low single digits

**Key Verticals**

Automotive	Machinery & Equipment
Metal Fabrication	Utilities
Warehousing & Logistics	Oil & Gas

**Inhouse Production**

65% sales<sup>1</sup>  
(66% ex KBU)

## Products

- Mechanical hand and arm protection
- Designed and engineered to provide the optimal balance of comfort, performance, and protection against mechanical risks such as cut, abrasion, oil, crush/pinch and impact



## How Is Ansell Differentiated?

- Premium products of high quality, broadest portfolio in the market
- Innovation based on comfort (thinner, lighter products), performance (durability, grip, touchscreen capability), protection needs (higher cut, impact, multi-hazard) and sustainability (materials, packaging, reduced waste)

## Key Brands

**HyFlex<sup>®</sup>**  
**EDGE<sup>®</sup>**

**ACTIV/ARMR<sup>®</sup>**



## Sales Drivers

- Industrial production and number of workers requiring mechanical hand protection
- Growing customer preference for protection solutions that balance comfort and performance (e.g. thinner gloves with higher cut protection)
- Increased safety awareness in emerging markets

1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program

# Industrial Segment – Chemical

**FY24 Sales<sup>1</sup>**

\$306m

**Market Position**

#1 chemical hand protection, #2 chemical body protection

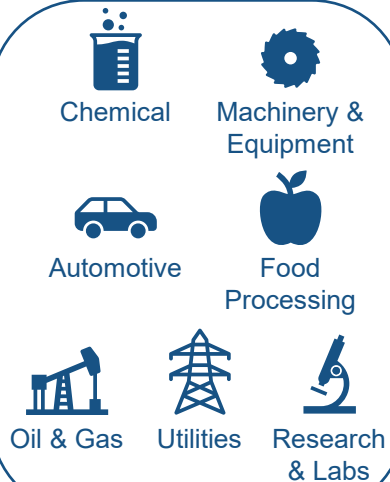
**Market Structure**

Fragmented, few global players, private label

**Market Growth**

Low single digits

**Key Verticals**



**Inhouse Production**

68% sales<sup>1</sup>  
(80% ex KBU)

## Products

- Wide range of chemical-resistant hand and body protection products to help protect workers against hazards ranging from extreme high-risk scenarios (e.g. nuclear, biological safety, industrial accidents) to daily manufacturing tasks
- Products rigorously tested to meet the highest safety standards, providing optimal resistance against hazardous industrial chemicals and substances



## How Is Ansell Differentiated?

- Leading range of multi-hazard hand and body protection solutions; for workers exposed to high-risk situations and hazardous substances
- Unique, broad-spectrum protection products simplifying selection and adoption for safety managers
- AnsellGUARDIAN<sup>®</sup> chemical database containing permeation and degradation data for over 30,000 chemicals, supporting product selection process

## Key Brands

**AlphaTec<sup>®</sup>**    **KLEENGUARD<sup>™</sup>**

## Sales Drivers

- Industrial production and number of workers requiring chemical hand and body protection
- Demand for multi-hazard chemical protection solutions
- Increasingly demanding global regulations around chemical safety

1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program

# Healthcare Segment – Exam/Single Use



FY24 Sales<sup>1</sup>

\$546m

Market Position

#1 industrial single use gloves

Market Structure

Fragmented, few global players, mostly OEM manufacturers

Market Growth

Low-mid single digits

Key Verticals



Inhouse Production

49% sales<sup>1</sup>  
(57% ex KBU)

## Products

- Single use and medical exam grade gloves for scientific, industrial and medical workers
- Products designed with advanced material formulations and proprietary technologies. Benefits include superior dexterity and grip, enhanced chemical resistance and improved hand health



## How Is Ansell Differentiated?

- Innovation and leadership in heavy-weight and long cuff single use gloves used in scientific and industrial settings requiring stronger, more durable products that offer chemical protection
- Polymer formulation know-how and differentiated manufacturing processes creating multi-layer and hybrid blends, delivering broad-spectrum protection not typically seen in single use products

## Key Brands

MICROFLEX<sup>®</sup> KIMTECH<sup>™</sup>  
TouchNTuff<sup>®</sup> MICRO-TOUCH<sup>®</sup>

## Sales Drivers

- Investment in research and development increasing number of workers in laboratory settings
- Chemical safety awareness increasing demand for disposable chemical protection solutions

1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program

# Healthcare Segment – Exam/Single Use



Our Exam/SU business specialises in **heavy-weight, durable gloves offering chemical protection**. We have limited exposure to the large market for medical exam gloves.


	Scientific	Industrial Single Use	Medical Exam	
	Differentiated Medium To Heavy-Weight Products		Niche Markets	Standard Thin
% FY24 Sales <sup>1</sup>	~25%	~60%	~15%	
Product Descriptions	<i>Ansell market leader</i>			<i>Minimal share</i>
	<ul style="list-style-type: none"> <li>Highly resilient, heavier products offering chemical protection, for longer wear times for demanding work</li> <li>Includes extended cuffs for enhanced protection for high-risk jobs</li> </ul>		<ul style="list-style-type: none"> <li>Chemical-resistant gloves for first responders</li> <li>Ultra thin gloves for jobs requiring tactility and fine motor control</li> </ul>	<ul style="list-style-type: none"> <li>Basic medical exam gloves</li> <li>Large market, subject to over-capacity and intense price competition post pandemic peak</li> </ul>
Key Verticals	<p>Research &amp; Labs</p>	<p>Chemical</p> <p>Auto Aftermarket</p> <p>Food Processing</p>	<p>Emergency Services</p> <p>Alternate Care (Dental, Veterinary)</p>	<p>Acute Care</p> <p>Alternate Care (Other)</p>

1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program



# Healthcare Segment – Surgical



<b>FY24 Sales<sup>1</sup></b>	\$289m
<b>Market Position</b>	Joint #1 surgical gloves
<b>Market Structure</b>	Consolidated
<b>Market Growth</b>	Low-mid single digits
<b>Key Verticals</b>	 Acute Care
<b>Inhouse Production</b>	94% sales

- Surgical gloves designed to respond to healthcare professionals' evolving needs, protecting both them and their patients in all surgical settings
- SANDEL<sup>®</sup> branded safety solutions that reduce the risk of preventable injuries, errors and infections in high-risk environments

## Products



## How Is Ansell Differentiated?

- Leading range of synthetic surgical gloves designed to meet specific needs of healthcare professionals
- Benefits include ergonomic comfort, reduced hand fatigue, advanced allergy prevention and superior barrier protection
- Sustainability differentiation including efficient packaging and use of renewable energy aligned to more demanding sustainability criteria in many major markets

## Key Brands

GAMMEX<sup>®</sup>    MEDI-GRIP<sup>®</sup>  
 ENCORE<sup>®</sup>    SANDEL<sup>®</sup>

## Sales Drivers

- Population growth and increase in surgical procedures
- Shift towards adoption of global standards driving growth in emerging markets and global demand for synthetic surgical gloves

1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program

# Healthcare Segment – Cleanroom (Formerly Life Sciences)

**FY24 Sales<sup>1</sup>**

\$174m

**Market Position**

#1 cleanroom gloves

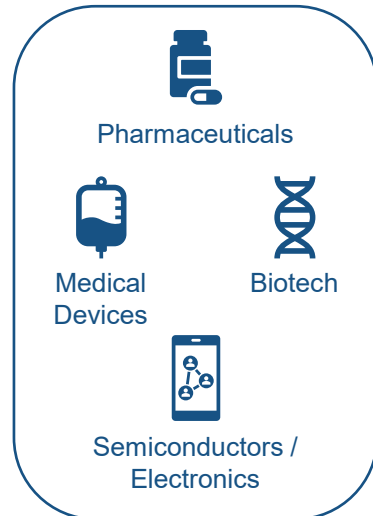
**Market Structure**

Regional branded players, private label

**Market Growth**

Mid-high single digits

**Key Verticals**



**Inhouse Production**

36% sales<sup>1</sup>  
(78% ex KBU)

## Products

- Innovative solutions for critical life sciences and micro-electronics applications carried out within a clean environment, specifically designed, processed and packed to eliminate the risk of contamination and to comply with strict regulatory standards



## How Is Ansell Differentiated?

- Fully supported product range
- Specialised sales force providing technical support to assist customers with product validation and documentation
- Ability to sell a broader safety solution beyond hand protection

## Key Brands



## Sales Drivers

- Growing global population increasing demand for medicines and medical technologies
- Increased global production of semi-conductors
- Expanded use of cleanroom manufacturing in industrial settings e.g. gigafactories

1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program

### 3. Why Invest In Ansell?



# Why Invest In Ansell?



## Leading Positions In Growing Markets



No. 1 or 2 position in attractive hand and body protection segments globally

## Comprehensive Product Portfolio



Products unmatched in innovation, quality, and performance, marketed under industry-leading brands

## Service Solutions Valued By Customers



Global sales force leveraging AnsellGUARDIAN® capabilities

## Resilient Supply Chain



Well-invested manufacturing network of 14 Ansell plants and an extensive partner network

## Sustainability Leadership



Leading our industry in environmental stewardship and supply chain social compliance, helping customers achieve their sustainability goals

## Strong Cash Flows



History of strong cash conversion

## Value Creation Accelerated By



**Differentiated Customer Solutions Aligned To Industry Trends**



**Diverse Vertical & Geographic Presence Providing Growth Opportunities Through The Economic Cycle**



**Productivity-Enhancing Investments To Offset Cost Inflation**



**Balanced, Disciplined & Effective Capital Allocation**



# Differentiated Customer Solutions Aligned To Industry Trends



Favourable industry trends sustaining demand for **differentiated safety solutions** and supporting **premium margins**.

## Unmet Safety Needs

- Unmet safety needs enabling innovation pipeline and supporting continued differentiation
- AnsellGUARDIAN® proprietary hazard and safety assessments providing solutions to key safety problems



## Importance Of PPE To Worker Satisfaction & Retention

- Importance of product dimensions beyond just protection, including performance and comfort, increasing demand for more differentiated products



## Regulatory Changes

- Evolving regulations and advanced manufacturing driving increased standards
- Increased cleanroom manufacturing creates demand for quality solutions



## Surgical Market Conversion To Synthetics

- Continued global shift to higher-priced GAMMEX® synthetic products as awareness improves around hand health



## Emerging Markets Growth

- Improving safety awareness in emerging markets driving increased product adoption



## Heightened Sustainability Focus

- Growing importance of sustainability in customer purchasing decisions increasing demand for sustainably produced products and related services





Diverse Vertical & Geographic Presence

# Balanced End Market Exposure Creates Opportunities For Growth Through The Cycle



Ansell's portfolio is **well balanced**, prioritising **growing verticals and geographies** where we can win with **differentiated safety solutions**.

## Relative Size & Cyclical Sensitivity Of Key Verticals

Verticals are correlated to a variety of economic trends with other drivers including regulation, compliance, shifts in end user preferences and innovation

### Demand Sensitive To The Economic Cycle

### Demand Less Sensitive To The Economic Cycle

> \$200m Sales<sup>1</sup>



Automotive



Metal Fabrication, Machinery & Equipment



Scientific (Life Sciences, Research & Labs)



Acute Care

\$100-200m Sales<sup>1</sup>



Chemical



Food Processing

< \$100m Sales<sup>1</sup>



Oil & Gas



Warehousing & Logistics



Utilities



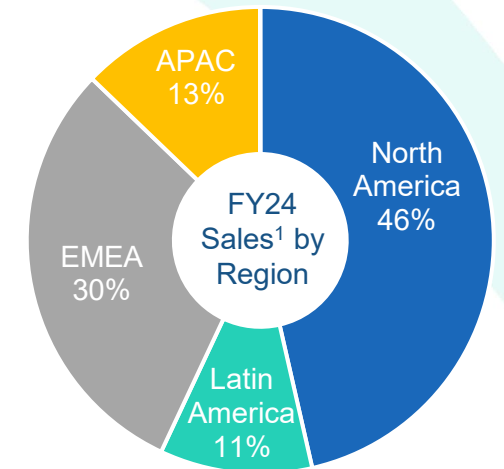
Auto Aftermarket



Alternate Care

## Sales By Region

Unrivalled global coverage with sales in over 100 countries



1. Pro forma sales for the year ended 30 June 2024, including incremental sales from the KBU acquisition less sales from retail household gloves exited in FY24 as part of the Accelerated Productivity Investment Program



# Diverse Vertical & Geographic Presence

## Winning In Emerging Markets



Multi-year emerging markets strategy **driving growth** and **diversifying geographic presence**.

### Emerging Markets Secular Trends & Growth Strategies

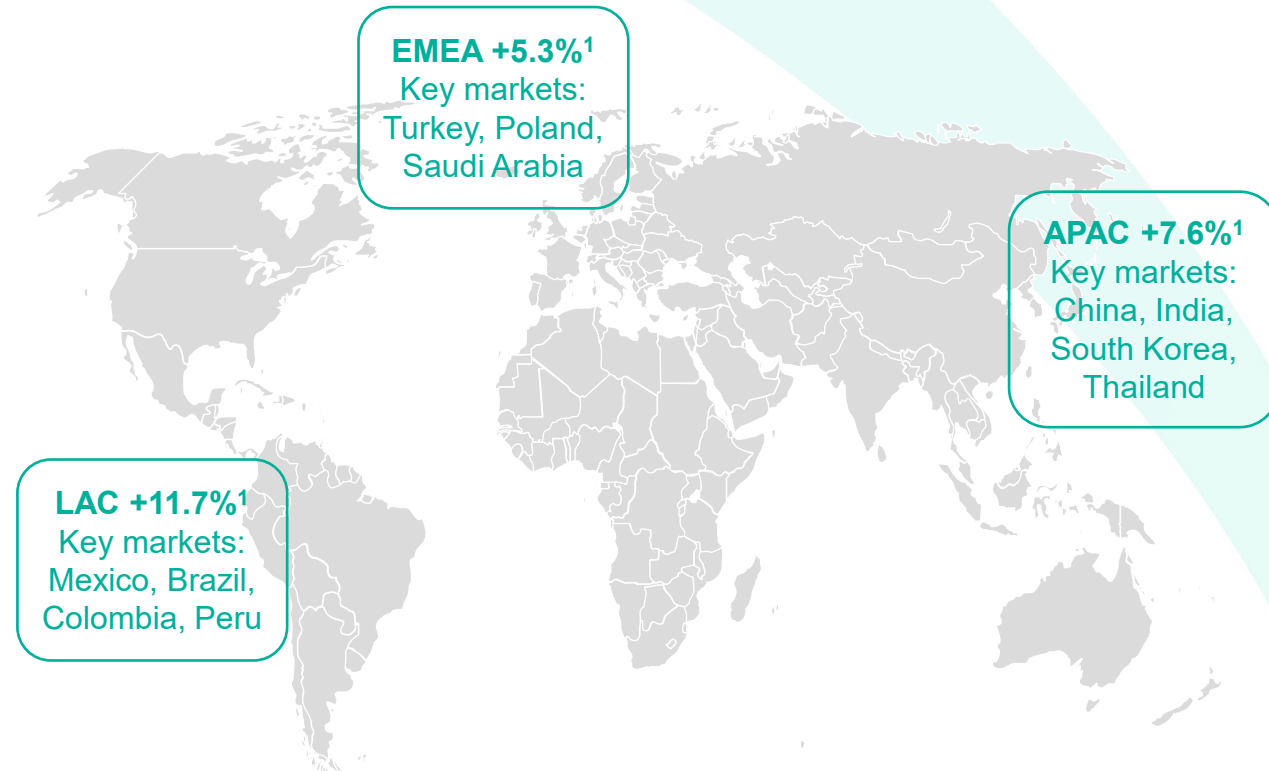
#### Secular Trends

- Population growth
- Higher industrial production growth versus mature markets
- Increasing safety awareness driving product adoption
- Regulatory changes driving mix shift to more premium products

#### Growth Strategies

- Tailored product solutions, understanding local market needs
- Increased in-country sales presence
- Local warehousing

### Emerging Markets 8.6% FY24 vs FY19 Sales CAGR<sup>1</sup>



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



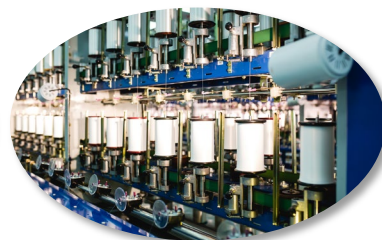
# Productivity-Enhancing Investments To Offset Cost Inflation Investments In Automation & Digitisation



Investments in automation and digitisation improving productivity and enhancing customer experience.

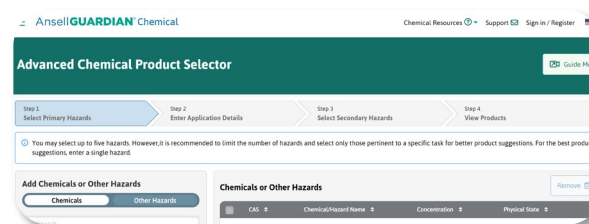
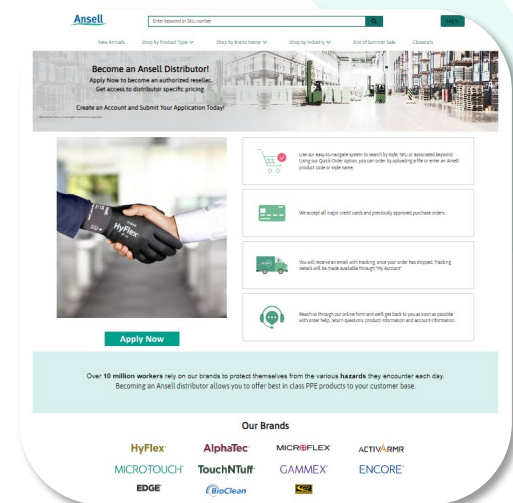
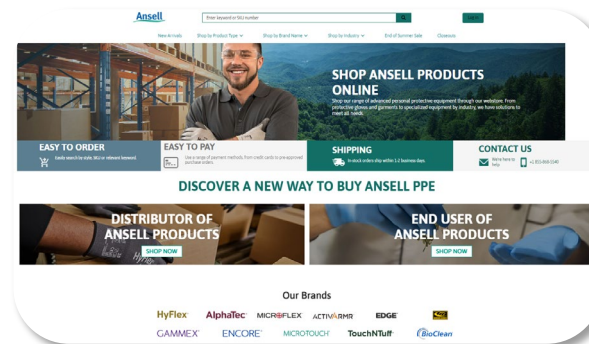
## Manufacturing Productivity

- Success with multiple incremental automation initiatives now driving larger scale step change automation ambition
  - Step change programs focused on key competitive areas e.g. Surgical packing, flexibility for Mechanical lines
- Improvements in manufacturing and warehouse efficiency from the Accelerated Productivity Investment Program



## Customer Experience & Sales Optimisation

- Improved e-commerce capability – webstore and marketplaces
- Upgraded digital marketing and customer service platforms
- AnsellGUARDIAN® enhancements
- Collaborative forecasting, planning and inventory management leveraging advanced analytics with leading distributor partners







# Accelerated Productivity Investment Program: Enhancing Efficiency & Customer Centricity

Announced in FY24, the program targets FY26 annualised pre-tax cost savings of **\$50m** versus FY23 baseline. Savings of **\$28m** achieved in FY24.

## Simplified Organisational Structure

## More Efficient Manufacturing & Distribution Footprint

## Single Global ERP Solution

FY26 pre-tax savings target (annualised): **\$50m**  
Total pre-tax cash cost: **~\$50-55m**  
FY24 cash cost: **\$41m**

Cost savings post FY26  
Total pre-tax cash cost: **~\$35m**  
FY24 cash cost: **\$3m**

- Clearer organisational alignment to customer and market-oriented growth strategies with less duplication of leadership responsibility
- Simpler, more customer-centric and lower cost
- Changes completed in FY24
- Automation investments to improve labour productivity
- Rationalisation of low margin, limited differentiation Chemical household gloves sold through retail channels and restructure of large Malaysian manufacturing facility
- Rebalanced geographic manufacturing mix, including relocating production of some Chemical protective clothing styles from China to Sri Lanka
- Upgraded 3PL warehouses
- ERP upgrades for commercial entities, building on successful program of manufacturing ERP upgrades
- Program to deliver modern and standardised systems core and enhanced BI capabilities
- Implementation beginning in FY26
- Cost benefits from digital process standardisation and automation expected post FY26



# Balanced, Disciplined & Effective Capital Allocation

## Strong Financial Position Provides Flexibility



### Strong Balance Sheet

- **Moody's Baa2 investment grade rating**
- **Targeting 1.5-2.5x Net Debt/EBITDA**
- Strong cash generation supports business requirements and shareholder distributions

### Dividends

- **Proportionate dividend policy**, paying out between 40-50% of net profit after tax

### Capital Allocation Priorities

Investments to reinforce differentiation and increase presence in markets with strong long term fundamentals

#### Priority 1 Internal Investments

- Prioritise **high-returning internal investments** to drive growth and improve productivity
- \$185m spent on growth capex from FY20-FY24, including investments in capacity to meet long term demand for differentiated, higher margin industrial single use products and synthetic surgical gloves
- Did not invest in "pandemic demand" categories with transient returns



#### Priority 2 M&A

- **Selective and disciplined approach to M&A**, with strict strategic and returns criteria
- Ringers acquisition in FY19 created platform for growth in impact protection category
- Careplus investment in FY20 and buyout in FY23 facilitated Exam/Single Use insourcing program
- KBU acquisition in FY24 delivered enhanced presence in attractive scientific markets



#### Priority 3 Share Buybacks

- **Opportunistic approach to share buybacks**, balanced against returns on other available organic or inorganic investments
- \$135m spent on share buybacks from FY20-FY24

# Long Term Ambition

Sales Growth Through Differentiated Customer Solutions

Operational Excellence Enhancing Productivity & Customer Satisfaction

Disciplined Capital Allocation Building Long Term Competitive Advantage



## What Does Long Term Success Look Like?

- ✓ Organic sales growth in the 3-5% range, driven by product and service innovation, intimate end user relationships and deep channel partner integration, tailored emerging markets strategies and Ansell brand leadership
- ✓ Productivity savings offsetting cost inflation
- ✓ Digital investments enhancing customer experience and driving scale benefits
- ✓ Earnings growth ahead of sales growth
- ✓ Strong cash conversion funding internal investments to reinforce differentiation and enhance growth and returns

Achieving targets outlined in our 2040 Sustainability Action Plan

## Performance Accelerators

- ✓ Growth through new channels and services
- ✓ Upsized, faster product innovation aligned to unmet customer needs
- ✓ Driving industry to advanced protection standards, including in emerging markets
- ✓ Industry-leading sustainability proposition
- ✓ Unique to Ansell manufacturing process innovation and continued success with automation creating step-change cost advantage
- ✓ Value-enhancing M&A

# Appendix

Ansell



# Appendix: Financial History



(\$m)	FY14 <sup>1</sup>	FY15 <sup>1</sup>	FY16 <sup>1</sup>	FY17 <sup>1</sup>	FY18 <sup>1</sup>	FY19 <sup>1</sup>	FY20 <sup>1</sup>	FY21 <sup>1</sup>	FY22	FY23	FY24	
<b>Ansell</b>												
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 <sup>2,3,4,5</sup>	175.5	210.9	188.2	178.4	193.43	200.9	216.7	338.0	245.1	206.3	195.5	
% Margin <sup>3,4,5</sup>	12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%	12.6%	12.5%	12.1%	
Adjusted Earnings Per Share (US¢) <sup>3,4,5,6</sup>	Pre Sexual Wellness divestment				102.2	110.5	120.2	192.2	138.6	115.3	105.5	
Dividend Per Share (US¢)	Pre Sexual Wellness divestment				45.50	46.75	50.00	76.80	55.45	45.90	38.40	
Cash Conversion <sup>7</sup>	Pre Sexual Wellness divestment				88.5%	101.8%	117.7%	60.9%	90.0%	79.9%	131.4%	
Net Debt/EBITDA <sup>8,9</sup>	Pre Sexual Wellness divestment				(0.1x)	0.6x	0.6x	0.7x	0.9x	1.2x	1.8x	
<b>Segments</b>												
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%
Corporate Costs	(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)	(12.6)	(11.0)	(14.9)	

1. With the exception of Cash Conversion in FY18-FY21 and Net Debt/EBITDA in FY18-FY19, 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, % Margin and Adjusted Earnings Per Share for FY18 and FY19 adjusted to exclude transformation costs and non-recurring items
4. EBIT, % Margin and Adjusted Earnings Per Share for FY22 and FY23 adjusted to exclude Russia exit costs
5. EBIT, % Margin and Adjusted Earnings Per Share for FY24 adjusted to exclude one-off costs associated with the Accelerated Productivity Investment Program and the KBU acquisition and legal costs associated with the shareholder class action
6. FY24 Adjusted Earnings Per Share excludes the effect of new shares issued and interest income on cash proceeds from the KBU equity raising
7. Cash Conversion defined as the percentage of net receipts from operations, excluding one-off items, to EBITDA
8. Net Debt/EBITDA is based on LTM EBITDA, adjusted to exclude one-off items
9. FY24 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



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