ASX Announcement

ANSELL 2024 AGM PRESENTATIONS & TRADING UPDATE

29 October 2024

In accordance with Listing Rule 3.13.3, please find attached the following presentations that will be delivered at the Ansell Limited (ASX: ANN) 2024 Annual General Meeting to be held today:

1. Chair Address; and
2. CEO Address & Presentation, including trading update (refer to page 15).

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

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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, the Company 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. **#AnsellProtects**

ANSELL LIMITED ANNUAL GENERAL MEETING 2024
CHAIR'S ADDRESS

Ladies and Gentlemen,

Good morning and welcome to the 2024 Annual General Meeting of Ansell Limited. My name is Nigel Garrard and I am the Chair of the Ansell Board.

I would like to open by acknowledging the traditional owners and custodians of the land on which we meet today, the Wurundjeri people of the Kulin nation. I pay my respects to Elders, past, present and emerging.

It is my pleasure to address you today as we reflect on the past year – a year of significance for Ansell as we navigated the lingering impacts of COVID-19 and took decisive actions to set the stage for future growth.

Financial Performance

Our results for the 2024 financial year were in line with our original expectations, with Adjusted Earnings Per Share of 105.5 cents within the original guidance range we provided in July 2023. Pleasingly, in the second half of the year, we saw improved sales performance in our Healthcare segment and clear signs that the lengthy period of post-pandemic destocking is largely behind us. Our CEO, Neil Salmon, will shortly provide more detail on the financial results and the outlook for the current year.

Accelerated Productivity Investment Program

In July 2023 we announced our Accelerated Productivity Investment Program, which comprises a series of productivity initiatives designed to adjust our business in response to post-pandemic operating conditions. Strong progress has been made with savings in fiscal 2024 ahead of our original expectations. The program continues in fiscal 2025 and Neil will provide more detail shortly.

KBU Acquisition

A key focus for the Company is driving long-term growth and returns through investments to reinforce our differentiation and to increase our presence in markets with strong long-term fundamentals. To this end, in April 2024 we announced the acquisition of Kimberly-Clark's Personal Protective Equipment business. This acquisition is a significant milestone for Ansell and enhances our position in key scientific markets. The acquisition was supported by a successful capital raising, demonstrating the confidence our investors have in the growth potential of the acquired business and in our strategic direction.

Sustainability

I want to turn now to Ansell's progress on meeting our commitments on sustainability.

Sustainability is central to what we do at Ansell. We are committed to making a positive impact on the environment and the communities we serve. This year, we continued to progress our sustainability initiatives. We submitted our letter of commitment to the Science

Based Targets initiative, confirming our intention to set a verified end-to-end value chain net zero target, aligning with the Paris Agreement to limit global warming to 1.5℃ above pre-industrial levels. We have also deepened our engagement with supply chain partners on emissions reductions and are tracking well against our scope 1 and 2 emission reduction and waste elimination targets. However, due to challenges in optimizing the performance of our reverse osmosis systems, our water target has been delayed by two years.

We remain steadfast in our commitment to creating safe, inclusive, and respectful workplaces for all Ansell employees and for employees across our supply base. Since its launch in 2021, our Supplier Management Framework has significantly enhanced our visibility into working conditions across our supply chain. In Fiscal Year 2024, we assessed over 90% of our direct suppliers from high-risk countries and raised performance assessment standards by benchmarking against best practices. Following a successful initiative with finished goods suppliers, we extended our recruitment fee remediation program to packaging suppliers, identifying over 750 workers who paid unjust recruitment fees to secure employment with these suppliers. As a result more than $700,000 was reimbursed to affected workers. We continue to conduct regular check-ins with these suppliers to ensure they fulfill their remediation commitments.

I encourage all shareholders to read our 2024 Sustainability Report and Labour Rights Report for more details on our sustainability journey.

Remuneration

Touching briefly on the topic of remuneration.

Our remuneration framework has been in place since FY22, with no major changes introduced since then. We continue to ensure there is a strong link between pay, company performance and the shareholder experience.

For fiscal year 2025, the Board agreed to make some enhancements to the executive remuneration framework, so that is continues to be aligned with Ansell's strategic priorities, while continuing to promote alignment to the shareholder experience. These include:

(1) for the Short-Term Incentive Plan, re-instating Sales Growth as a key measure in the STI scorecard; and
(2) for the Long-Term Incentive Plan, incorporating a Relative Total Shareholder Return measure, with a weighting of 30%. It was also determined to re-introduce the Organic Sales Growth metric (which was for removed for FY24 given the volatility in sales post pandemic) and remove the ROCE gateway to ensure the plan construct did not become unnecessarily complex.

Looking Ahead

As we look to the future, we are optimistic about the opportunities ahead. Having navigated a multi-year period of post pandemic end market disruptions, Ansell is now poised for growth, with a strong foundation built on strategic acquisitions, innovation, and a commitment to sustainability.

Conclusion

In closing, I would like to thank our employees for their hard work and dedication. A lot has been accomplished this year and I am confident that we will continue to build on this success in the years to come.

I would like to now invite Neil to provide some commentary.

ANSELL LIMITED ANNUAL GENERAL MEETING 2024
CEO'S ADDRESS

Introduction

Good day fellow shareholders, it's a pleasure to be with you today.

Thank you for your comments, Nigel and as promised by you, I want to begin with a review of the company's performance and key milestones in the 2024 financial year, and an update on our outlook for the current financial year.

FY24 was a year of significant strategic progress for Ansell as we emerged from the multi-year period of post-pandemic end market disruptions that have affected our Healthcare segment.

While our growth has been curtailed through this period, we have continued to make the necessary investments to position Ansell for superior growth and returns in the longer term. These have included enhancing our presence in emerging markets, maintaining our focus on innovation and new products, investing in manufacturing capacity especially for differentiated Exam/Single Use and Surgical products, and improving our supply chain planning and digital capabilities.

Notably in FY24 we also took significant steps to position Ansell for the future, improving our organisational efficiency and manufacturing productivity through the Accelerated Productivity Investment Program or APIP, and investing to improve Ansell's position in our most attractive end markets through the acquisition of Kimberly-Clark's Personal Protective Equipment business or the KBU as we now call it.

So with the effects of customer destocking largely behind us, Ansell now emerges as a fitter and stronger business, ready to realise the benefits from the significant investments we have made over the past few years.

I was together with my senior leadership team last week in Brussels and as we reviewed the underlying Ansell business, the status of delivery against APIP and the performance and integration status of the KBU there was a lot to feel good about which makes me determined to ensure we continue to execute well and that we as shareholders continue to see improved outcomes on our investment in Ansell.

Financial Performance

Let me now take a few minutes to talk through our financial performance in FY24.

Group sales were down around 3 per cent on a constant currency basis for the year, with growth in our Industrial segment offset as expected by a decline in our Healthcare segment.

I was pleased with the performance of our Industrial segment, where we recorded sales growth in both Mechanical and Chemical businesses in market conditions that softened as the year progressed, helped by success with new products.

Customer destocking affected sales in our Healthcare segment in FY23, and entering FY24 we anticipated these trends would continue in the first half. Conditions improved in the second half, with a strong rebound in Life Sciences sales, and Surgical orders increasing although not fully translating into sales growth due to port congestion and challenges with vessel availability from shipping disruptions in the Red Sea. The other business within our Healthcare segment – Exam/Single Use – delivered strong volume growth throughout the year especially in the differentiated industrial single use products we make inhouse and where we have recently invested in significant additional manufacturing capacity.

Our FY24 EBIT was $196m before Significant Items, just over a 1% decline on the prior year on a constant currency basis. This decline was primarily due to the sales reduction I just described.

In our Industrial segment, higher sales, net cost favourability and improved Chemical manufacturing performance contributed to strong earnings growth and the segment's highest ever EBIT margin.

EBIT in our Healthcare segment declined, primarily in the first half due to customer destocking effects and as our production was slowed to reduce inventory, but improving in the second half as these temporary headwinds began to reverse.

These segment results translated to FY24 Adjusted EPS of 105.5 cents, which was towards the upper end of the guidance range we provided to the market at the commencement of the financial year.

I was also happy with the extent to which we were able to reduce inventory, with cash released through lower inventory holdings fully funding our APIP costs and contributing to cash conversion of 131% and one of our best ever operating cash flow results.

Accelerated Productivity Investment Program

Turning now to our Accelerated Productivity Investment Program. This encompasses a series of initiatives to reposition our organisation for growth, accelerate work already commenced to optimise the productivity of our manufacturing base and supply chain, and unify our ERP systems.

A critical component of the program implemented in FY24 was the move to a simpler, more customer-centric and lower cost organisational structure, led by a new streamlined executive leadership team. These changes were fully implemented in the first half of FY24, and I am impressed with how well our teams adapted to the new structure while maintaining focus on our customers and delivering on our key performance objectives.

To improve productivity within our manufacturing operations and supply chain, we reduced employee numbers in both the production and back-office manufacturing workforces, with the latter enabled by upgrades to our manufacturing ERP systems completed over the past few years.

We also made changes to optimise our warehouse footprint, and exited manufacturing of less differentiated, low margin household gloves sold through retail channels in Australia and other markets, which required a restructure of a key manufacturing facility in Malaysia. Some further projects within the manufacturing component of APIP are being completed this financial year.

The final APIP objective is to accelerate our digitisation strategy, and central to this is the implementation of a global ERP solution, building on our successful program of manufacturing ERP upgrades which we are now expanding to include our customer-facing entities. Preliminary design work was completed in FY24, and our focus in FY25 is on preparing for initial go lives expected to happen in FY26.

Our original target for APIP was to deliver annualised FY26 pre-tax savings of $45m, including savings of $20m in FY24. Good progress in the initial program phases allowed us to increase our annualised FY26 pre-tax savings target to $50m, and achieve savings of $28m in FY24.

Safety and Sustainability Highlights

Let me now turn to our progress against our safety and sustainability commitments. Nigel has already covered the status of our environmental goals and the continued progress ensuring our social compliance standards are adopted across our supply chain, through our supplier management framework. In my comments I'll focus on three additional topics, firstly our safety record.

Ansell is a safety company, and our first responsibility is to provide a safe workplace for our employees.

After a steady reduction in recordable accidents over the past ten years, we saw an increase in the Total Recordable Injury Frequency Rate from the record low achieved in FY23.

This was partly due to the inclusion of the newly acquired Careplus facility. As we typically see with acquisitions, manufacturing facilities we bring into Ansell have substantially higher injury rates than our world leading standards. In a short period of time we have reduced the Careplus injury rate to a fraction of what it was prior to the acquisition, though it was still higher than the Ansell average in FY24. However, this wasn't the only reason for increased injuries in FY24 and I and my management team are committed to maintaining the most rigorous of safety standards to ensure our safety performance remains best in class. We are determined to improve on the FY24 outcome in FY25.

Secondly, our commitment to waste reduction is yielding strong results, with all plants within the original program scope now certified zero waste to landfill, and implementation underway for our two recently added sites. Previously, approximately 20,000 tonnes of waste from our manufacturing facilities was going to landfill every year. Now that's been reduced by 99.8% and we're all proud of that accomplishment.

Thirdly, we are putting a lot of effort into communicating our differentiation in sustainability to customers. This is not easy to do, as the topic is complex, and there are many factors to consider in what makes one product more sustainable than another. And so under a program we call Ansell Earth we now have specific environmental attributes added to the product data sheets for almost 200 of our top selling products. Look up one of those styles on the Ansell website and it will tell you how it was made, with information on the use of renewable energy, waste management, recyclability of packaging and so forth. Our distributor customers are finding this information very useful and are reflecting this in how they classify which products have a lower environmental impact.

I firmly believe Ansell demonstrates industry leadership in sustainability, and am proud that our efforts across multiple years were acknowledged recently by two of the most respected sustainability rating agencies. EcoVadis awarded us its Gold Medal, and Morningstar Sustainalytics' included us in its ESG Top-Rated Companies list. In both cases, these assessments put us in the top ten percent of all companies rated.

KBU Acquisition

Let me now say some more on the acquisition of the KBU from Kimberly-Clark.

KBU designs and markets differentiated hand, body and eye protection products under well-known KimtechTM and KleenGuardTM brands to customers in global scientific and industrial markets. The scientific market, which includes life science industries such as the manufacturing of pharmaceuticals and medical devices, has long been a priority area of investment for Ansell, with the very specific and demanding requirements for the PPE used in cleanroom manufacturing environments and associated laboratories creating room for meaningful differentiation.

For many years I have considered this business to be one of our most attractive acquisition opportunities. It occupies quality end market positions, has two very strong brands, a complementary service offering, and is led a by a very capable team. The ability of the Ansell and KBU businesses to complement and enhance each other is significant, and I am confident that it will create considerable value for our shareholders.

It's now almost four months since the business became ours on July 1 and I am very pleased with the contribution of the KBU team and the enthusiasm towards the acquisition demonstrated by Ansell team members including the new KBU employees and also our customers, who see value in bringing our two portfolios together. We are seeing good momentum in the trading performance of the acquired business while our immediate focus is on completing a seamless integration and exiting transitional service arrangements with Kimberly-Clark by the end of FY25. Once we have achieved this critical milestone, we will be in a position to accelerate sales growth and realise meaningful cost synergies in FY26.

Trading Update

Finally, let me provide a brief update on trading so far in FY25. As I mentioned at the beginning of my remarks, over the last couple of years we have implemented a series of initiatives designed to position Ansell for superior growth and returns. It is therefore very pleasing to be able to say that the early signs in FY25 are that we are achieving these objectives, with the first quarter representing a strong start to the year.

End market conditions are broadly in line with our original expectations. Manufacturing demand conditions in key markets are relatively weak, but new products have supported strong organic constant currency sales growth in our Industrial segment in the first quarter.

As stated in our FY24 results briefing, the post-pandemic destocking in key healthcare end markets is now largely complete, and in the first quarter of FY25 we have seen good organic constant currency sales growth in our Healthcare segment, helped in part by the fulfilment of Surgical orders that we were unable to ship in FY24 due to the Red Sea related shipping disruptions I mentioned earlier.

Although these shipping disruptions have now reduced, we are seeing higher freight costs including from the increased use of air freight to respond to the strong demand we are seeing on key products and to mitigate sea freight delays. We are also seeing inflation in the cost of key raw materials and other manufacturing inputs, which we expect to have a greater impact in the second half of FY25.

The KBU business is performing well, moderately ahead of expectations at this point, and we also remain on track to achieve our FY25 APIP savings target of $45m.

Considering the strength of our performance in the early part of FY25, I am happy to be able to revise up the bottom end of our prior guidance range from 107 to 110 US cents. However there remains uncertainty in the global macroeconomic environment, and with the KBU business to cutover from Kimberly-Clark transitional services to Ansell systems in the second half of FY25, we are leaving the top end of our guidance range unchanged. Hence our new FY25 Adjusted EPS guidance range is 110 to 127 US cents.

In conclusion, I am very pleased with the evolution of our business and the results achieved over the course of last year and the early part of FY25, and I am grateful for the very considerable efforts of our employees worldwide. Despite the difficult trading conditions we have experienced over the past few years, we have continued to invest in those areas where we can generate meaningful long term shareholder value, and I am confident that with the end market disruptions of the post-pandemic era now largely behind us, the benefits of these investments will begin to more fully reveal themselves in FY25 and beyond.

Thank you for your time and continued interest in our company.

CEO's Address
Neil Salmon

Performance Overview

Industrial Segment

- Sales growth in Mechanical and Chemical
- EBIT margin improvement

Healthcare Segment

- Improved sales in H2, effects of customer destocking largely finished
  - Life Sciences double-digit sales growth in H2
  - Reduced H2 destocking effects in Surgical but sales affected by Red Sea disruptions
  - Exam/SU volume growth in H1 and H2, driven by inhouse products
- EBIT margin improvement in H2

Accelerated Productivity Investment Program

- Organisational changes completed, manufacturing productivity projects on track
- FY24 savings of $28m, ahead of target
- FY24 cash cost of $44m, fully funded from inventory reductions

Cash Conversion

- Working capital reduced by $105m, including inventory reduction of $68m
- Overall Cash Conversion[6] of 131%

Earnings Per Share

- FY24 Adjusted EPS[4] of US105.5¢, within guidance range of US94¢ to US110¢

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
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

Accelerated Productivity Investment Program: Significant Progress Made In FY24

Savings of $28m achieved in FY24, on track for upgraded annualised savings target of $50m in FY26. Expected total program pre-tax cash cost unchanged at $85-90m, including $35m of IT costs.

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

Safety & Sustainability Highlights

Ansell

	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

GOLD | Top 5% ecovadis Sustainability Rating AUG 2024

MORNINGSTAR SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

KBU Acquisition 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™

FY25 Guidance

Q1 performance ahead of expectation on strong sales including recovery from shipping delays in late FY24.

Revising FY25 Adjusted EPS[1] guidance range from US107¢ to US127¢ to US110¢ to US127¢, while recognising continuing macroeconomic uncertainty.

Market Conditions

- Overall market conditions in line with original expectations
- Solid healthcare demand, post-pandemic destocking in healthcare end markets largely finished
- Manufacturing demand conditions in key markets relatively weak
- Red Sea shipping disruptions continue to add time and cost to freight, but vessel availability improved versus FY24 Q4 allowing back-order recovery
- Inflation evident in cost of key raw materials and other manufacturing input costs
- Forthcoming tariff increases on US imports of China medical gloves driving Chinese manufacturers to accelerate relocation of their production to Southeast Asia

YTD Performance

- Strong FY25 Q1 Organic Constant Currency[2] sales growth in Industrial and Healthcare segments
  - Continued Industrial success with new products
  - Healthcare Organic Constant Currency[2] sales growth assisted by fulfilment of Surgical orders unable to be shipped in FY24
- KBU performance moderately ahead of expectations, on track to exit transitional services arrangements by the end of FY25
- Accelerated Productivity Investment Program initiatives continuing to progress well, on track to achieve total savings of ~$45m in FY25

1. Excludes one-off pre-tax costs of ~$45m, including Accelerated Productivity Investment Program costs and costs associated with the KBU acquisition and integration
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 lower sales from retail household gloves exited in FY24

Annual General Meeting 2024