ANSELL FY21 FULL YEAR RESULTS

24 AUGUST 2021

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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, Operating Cash Flow, Organic Growth 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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CONTENTS

01 Business Update

Record Sales and Earnings Performance

Sales
$2,026.9m
+25.6% Growth
+22.5% CC Growth[1]

EBIT[2]
$338.0m
+56.0% Growth
+51.4% CC Growth[1]

Profit Attributable
$246.7m
+57.5% Growth
+48.5% CC Growth[1]

EPS
192.2¢
+59.9% Growth
+50.8% CC Growth[1]

DPS
76.8¢
+53.6% Growth

ROCE %[3]
19.8%
Up 590bps vs FY20

Operating Cash Flow[4]
$49.2m
+60.9% cash conversion[5]

Capital Expenditure
$82.7m
+36.5% Growth

Leverage
$279.9m/0.7x[6]
Net Debt Position
$63.8m Lease Liabilities

KEY POINTS

- Strong Organic Growth[1] of +22.5%. HGBU delivered +34.8% and IGBU delivered +7.1%
- EBIT margins improved 330bps to 16.7% driven by higher production volumes, pricing/mix benefit and SG&A operating leverage
- Capex increased 36.5% due to strategic shift to manufacture more of our differentiated products internally and to support growth in FY22 and beyond
- Cash flow temporarily weaker due to higher capex investment and greater working capital needs to support top line growth. Balance sheet remains strong with leverage of 0.7x
- EPS of 192.2¢ but would have been 193.9¢ without Cloud Computing accounting policy change (refer to slides 19 and 29)
- Final DPS declared of US43.6¢ (full year DPS of US76.8¢), 53.6% increase yoy and 40% payout ratio

1. Constant Currency ("CC") Growth compares FY21 to FY20 Restated results translated using FY21 average FX rates; refer to slide 31 for further details. Organic Growth compares FY21 to FY20 revenue at CC and excludes the effects of acquisitions and divestments
2. EBIT includes $8.1m share of profit from Careplus joint venture (equity accounted)
3. ROCE is calculated as LTM EBIT over average capital employed. See slide 23
4. 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. See slide 22
5. Cash Conversion equals Net Receipts from Operations over EBITDA. See slide 22
6. Leverage Ratio = Net Debt divided by LTM EBITDA. Net Debt includes Lease Liabilities adjusted under AASB16. See slide 23
7. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified

Transformation Has Positioned Ansell Well for FY21 and Beyond

BUSINESS STRATEGY

- In 2010, we set out 7 key strategies and they have continued to be our focus throughout the last 11 years
  - Focus on segments where Ansell is or can be #1 or #2 worldwide, divest if this cannot be achieved
  - Adopt a global customer centric organisation
  - Simplify and standardise branding to focus on key brands
  - Drive innovation throughout the organisation
  - Expand focus on emerging markets
  - Invest in manufacturing with in-sourcing of innovative products
  - Selective M&A to expand into new product categories, new geographies and/or to grow market share

ANSELL TOTAL SHAREHOLDER RETURN VS INDEX

Source: Ansell, Refinitiv Eikon

1. As at 30 June 2021. Assumes 100% dividend reinvestment on the ex-dividend date and where dividends are paid in USD, converted to AUD using the spot rate

Over The Past Decade, We Have Transformed Ansell

KPI	FY10	FY21	Comments
Sales	$1.1bn	$2.0bn	Expect to leverage expanded capacity further in FY22
***Driver 1** - Core Brand sales*	*$400m*	*$1,650m*	*4X – From 37% to 81% of total sales, from 250 to 13 key brands*
***Driver 2** - EM sales ($M)*	*$140m**	*$421m*	*3X – From 13% to 21% of sales*
***Driver 3** - NPS ($M)*	*$102m*	*$292m*	*3X – From 9% to 14% of total sales*
SG&A %	25%	19%	Efficiency and scale steadily improving
EBIT	$127m	$338m	Strong growth
Quality CPM (quality issues/sales)	4.48	0.2-1.3	CPM quality significantly improved
# new products launched p.a.	8	25	5 additional research centers, 3X the number of patents
% of global sales on modern ERP (SAP, Oracle, 365)	0%	85%	Focus now on all mfg. systems merging to selected ERP
Manufacturing capex	$12m	$76m	6X, reduced machine age and capacity up more than 3X
ROCE	21%	20%	After years of higher investment, ROCE high again
EPS	79.7¢	192.2¢	Steady growth

* Adjusted for Sexual Wellness exit

Continued Advancements in Sustainability

SAFETY

- **World Class Safety Performance:** recording LTI of <0.06 per 100 employees @ Jun-21
- **Maintaining and Reinforcing COVID-19 Safety Practices:** deployed comprehensive safety practices with changed manufacturing flow, social distancing, regular testing and housing & transport changes
- **Broad Based Safety Culture at Ansell:** ownership of health and safety beyond EHS managers & senior leadership to all site employees
- **Further Strengthening of Safety Assessments:** focusing on high risk tasks with multi-stakeholder engagement

LABOUR RIGHTS

- **Independent Third Party Audits:** now completed for all our manufacturing sites with on-going monitoring for our third-party suppliers
- **Supplier Management Framework:** commenced to enhance & standardise risk-based approach to modern slavery risk management and CSR compliance
- **Zero Recruitment Fee Policy:** completed remediation payment and continued management of program
- **Accommodation Standards:** providing industry leading housing standards for our Malaysian foreign workers

ENVIRONMENT

- **TCFD Alignment:** corporate-level scenario analysis undertaken to identify physical and transition risks and opportunities across the business
- **Zero Waste to Landfill:** recent third party audits verified this was achieved at Lithuania and ATL, Sri Lanka. Progressing work at other sites
- **Environmental Investments:** underway with spend for solar panels, bio-mass boilers and water conservation & re-use technologies to deliver on energy and water use targets
- **Net Zero Outlook:** have commenced work to develop a roadmap for net zero emissions

SELECTED INDUSTRY RATINGS

MSCI
ESG Rating of AA (2021)

SUSTAINALYTICS
ESG Industry Top Rated (2021)

CDP
Water & Climate Rating of B (2020)

Business Update

COVID-19 OPERATING ENVIRONMENT

- Flexibility and resilience of Ansell's supply chain, together with industry leading safety protocols has ensured limited disruption to Ansell supply vs most competitors
- Inflation apparent on a number of cost inputs including labor & freight. We are implementing pricing strategies to offset
- Ansell's long experience with globally distributed teams ensured seamless transition to "work from home." Some countries now starting to return back to the office and travelling to meet customers

NEW PRODUCT DEVELOPMENT

- Mechanical growth driven significantly by new product success, at over 20% of FY21 Mechanical sales
- New products positioned to assist with customer infection management protocols in chemical and exam
- Industry leading solutions preparing for increased digitalisation of manufacturing workplaces e.g. touch screen technology
- Embed sustainability into our processes, including life cycle assessments, reducing environmental impact of packaging and product biodegradability

"DIGITALLY FRIENDLY" OPERATING ENVIRONMENT

- Providing sales team with support to sell virtually including global webinars connecting thousands of safety and operational leaders, automated product data sheets and digital asset library
- Continue to use upgraded industry leading AnsellGUARDIAN® platform to help end users select the right PPE in a virtual setting for mechanical and chemical customers. Expanded it to Surgical and Life Sciences customers
- Record sales from digital marketplaces with 56% growth year on year

Investments Key To FY21 Results & Enabling Growth In FY22 And Beyond

Single Use Gloves (Thailand)
Plans for seven highly efficient and automated lines in Bangkok, capable of producing our proprietary technologies and differentiated TouchNTuff® styles. Three lines are now operational and once completed will more than double in-house production of single use gloves

Chemical Body Protection (Sri Lanka)
Following expansion in China in FY20 H2, we further expanded capacity in Sri Lanka. We also localised production in Brazil (supporting LAC) and Lithuania (supporting EU)

Chemical Gloves (Malaysia)
Added two new state-of-the-art dip lines in Malaysia to support the continued growth of our differentiated AlphaTec® multi-hazard chemical glove portfolio and related innovation platforms

Surgical Gloves (Sri Lanka & Malaysia)
Added two new synthetic surgical lines at existing manufacturing sites in Malaysia and Sri Lanka to increase production of our GAMMEX® and ENCORE® branded products

Electrical Protection Gloves (Malaysia)
Increased production of electrical protection products to help meet greater demand from automotive electric vehicles, EMS, utilities and green power industries

Mechanical Gloves (Portugal & Russia)
Investment to grow capacity of HyFlex® and ActivArmr® industrial hand protection to provide a locally made product (key in many markets now)

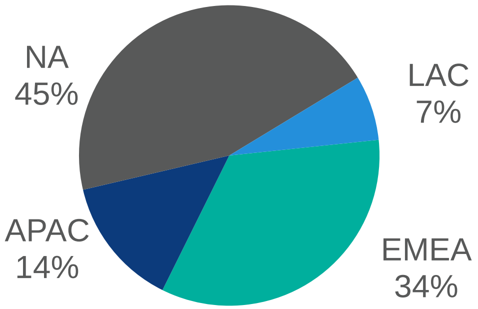
Ansell HyFlex® GAMMEX® AlphaTec® MICROFLEX®

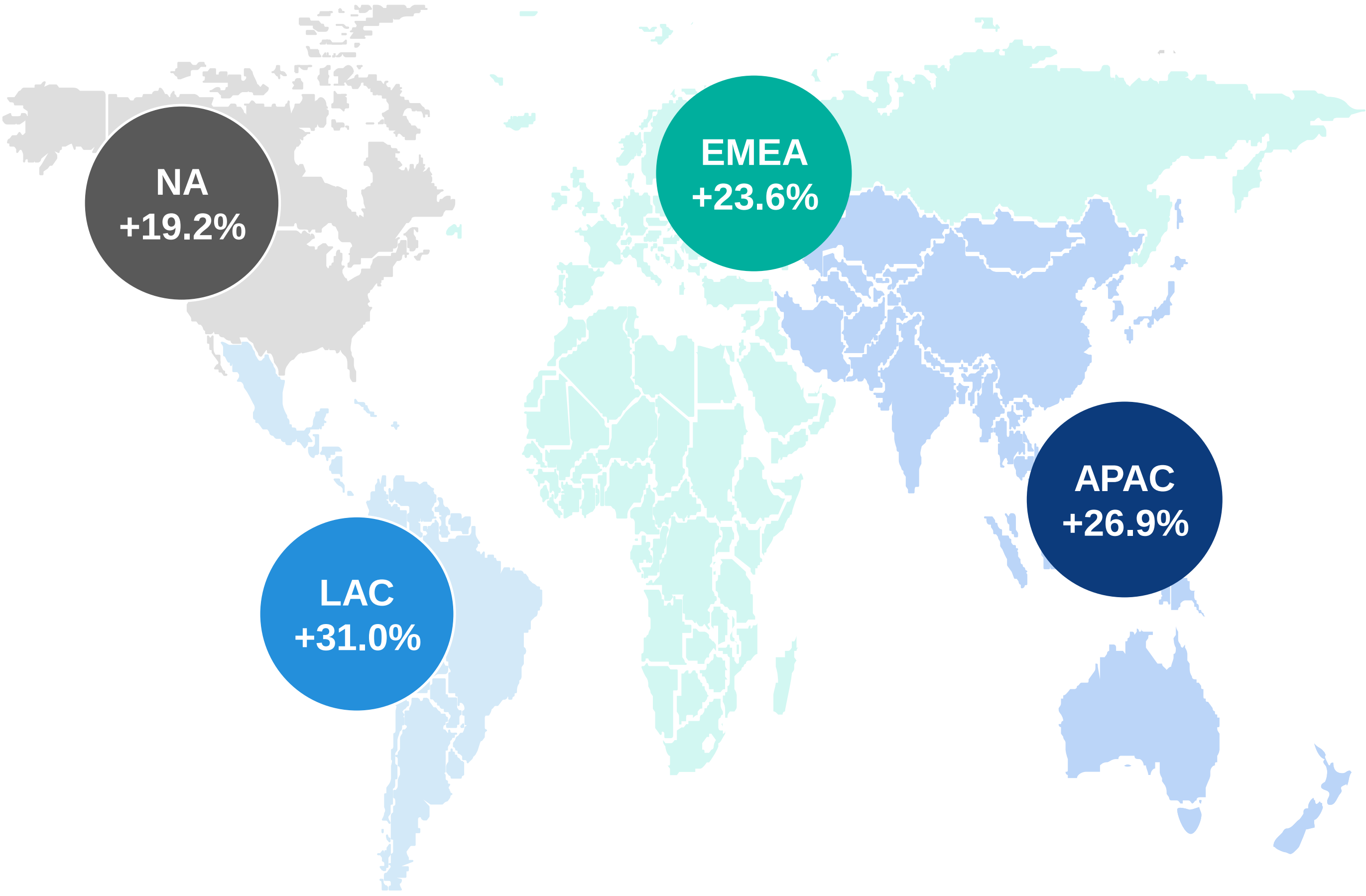
Performance by Geography

ORGANIC GROWTH BY REGION

- Strong focus on existing customers during period of elevated demand – supported them through the dynamic pricing environment
- Took advantage of our diversified product range – bundled Mechanical/Chemical with Exam/SU
- Investing in inside sales to further build out relationships with smaller specialist distributors
- Emerging markets revenue of $421m or ~21% sales (+23.9% organic growth) – continued focus on China, India and LAC

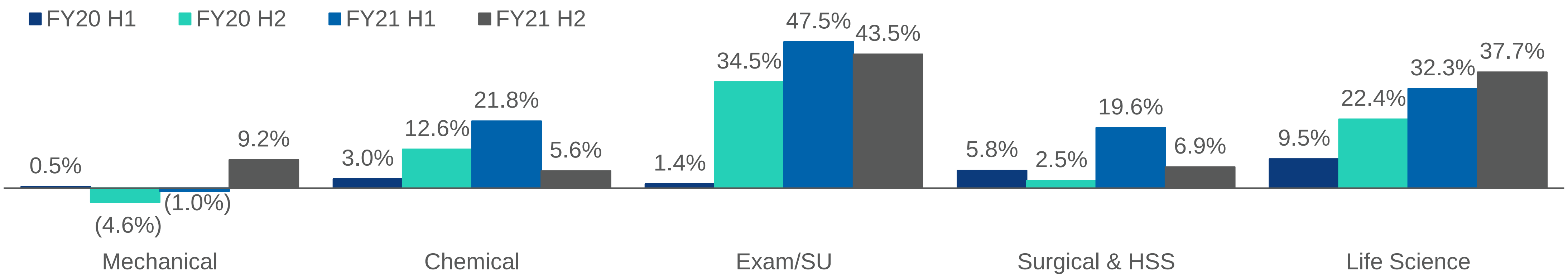
FY21 GEOGRAPHIC CONTRIBUTION BY SALES





Performance by SBU

ORGANIC GROWTH BY SBU



Our diversified product portfolio has delivered benefits in FY21

- **Mechanical** saw improving growth throughout FY21 with positive second half performance. Multi-Purpose and Electrical Protection gloves remained strong whilst Cut gloves saw improved performance in FY21 H2. Impact gloves continued to be affected by oil & gas slowdown. HyFlex® new products supported growth
- **Chemical** Protective Clothing demand remained strong supported by recent capacity expansions, but slowed in FY21 H2 as it cycled an exceptionally high prior period comparison. Improved performance in FY21 H2 from Chemical gloves due to industrial recovery, sustained demand from food industries and new hygiene protocols
- **Exam/SU** experienced significant benefits from pricing due to pass through of cost increases and pricing initiatives. Internally manufactured volumes increased but overall volumes in FY21 H2 declined due to supply constraints and a normalisation of demand. Also, FY20 H2 benefitted from sell through of inventory built-up pre COVID-19 to clear customer backorders
- **Surgical** had strong growth due to market share gains as a result of strategic focus. FY21 H2 growth constrained by supply. Synthetic (PC and PI) products continued to sell well and demand remains elevated as hospitals worldwide struggle to manage down surgical waitlists following COVID-19
- **Life Sciences** benefitting from strong pharmaceutical demand aided by global vaccination drive combined with intensive testing and good traction with strategic global end users. SBU saw positive volume and pricing impact

Significant Changes to the Single Use Glove Market Landscape

RAW MATERIAL COST INCREASING

- NBR costs have increased ~25% in the last 18 months as demand for NBR material outstripped supply
- Some suppliers are building their own NBR conversion
- NRL has also increased in cost but demand increasingly shifting to NBR
- More advanced materials such as Neoprene making inroads

ANSELL RESPONSE – MATERIAL & PRICING

- New long term agreements signed to secure sufficient supply of NBR at competitive and flexible pricing, often with formula tied to global market pricing
- By building more internal capacity, we are creating opportunities to offset external cost pressures
- We are shifting to more Neoprene usage
- We have been responding quickly and frequently by increasing customer pricing to offset cost increases

CAPACITIES EXPANDED

- Top 5 OEM manufacturers in Malaysia adding capacity to produce billions of gloves, 3.2-3.5 grams
- China manufacturers are adding large capacities of low end products as well to compete with Malaysia (thin NBR, vinyl)
- As a consequence it is likely that global capacity will exceed demand in the lighter weight undifferentiated gloves in spite of an annual 6-8% demand growth
- This will drive down pricing of low end gloves but will likely remain above pre-COVID levels

ANSELL RESPONSE – COMPETITIVE PRESSURE

- We focus primarily on thicker differentiated Exam/SU products (70% of Exam/SU sales) and hence are less impacted by the increased output of thin products
- Our innovation investments are turning out new platforms and technologies that will further differentiate Ansell – multi-layer, new material formulations, special applications and coatings
- We have also innovated in highly automated manufacturing processes to provide better product characteristics and/or lower manufacturing costs
- We have secured several very large end user contracts and are increasingly selling our full range of Industrial/Surgical/LS products in combination with SU as a package deal or by leveraging our proven AnsellGuardian® program

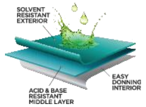
Not All Single Use Gloves Are The Same

New Market Entrants

- **Short term focused** with goal of capitalising on pandemic demand
- **Narrow portfolio** with a focus on a common profile, basic 3.2-3.5g gloves
- **Manufactured with low grade nitrile** due to shortages of high-quality raw material resulting in inferior protection
- **Limited industry experience** with many lacking knowledge and quality systems needed to comply with regulatory standards (e.g. US 510k)

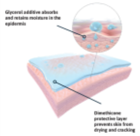
Ansell

Multi-Layer Chemical Protection



ERGOFORM® Ergonomic Design Technology

HYDRASOFT™ Skin Moisturizing Technology



- **Long-term focused,** with major investment in innovation and R&D
- **Broad portfolio** with main focus on differentiated heavier weight & long cuff gloves
- **Engineered with patented technologies** offering value-added benefits like grip, ergo fit or chemical permeation protection
- **Manufactured with proprietary, high-grade raw materials** for superior hand protection, multi-layer & unique formula
- **Extensive industry expertise,** with in-house regulatory specialists, comprehensive quality control systems and the ability to conduct advanced testing (e.g. fentanyl)

While 3.5g gloves represent the largest volume in the market, Ansell is focused on leading in differentiated heavier weight categories

Healthcare GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE (ORGANIC GROWTH)

- Strong performance across all SBU's (Exam/SU +45.2%, Surgical & HSS +13.0% and Life Sciences +35.3%)
- Surgical and Life Sciences saw positive volume growth whilst Exam/SU and Life Sciences experienced favourable price/mix impact

EBIT PERFORMANCE

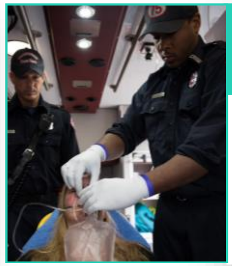
- Benefit due stronger sales (in particular price and to a smaller extent mix).
- Manufacturing benefited from stronger volumes driving high overhead absorption and lower waste which to some extent compensated for increased freight and labour costs
- Strong sales performance yielding SG&A operating leverage
- EBIT also includes $8.1m income from Careplus joint venture (equity accounted)

	FY20	FY21	GROWTH %	CC GROWTH %
Sales	$894.6m	$1,236.2m	38.2%	34.8%
EBIT[1]	$141.8m	$248.8m	75.5%	66.1%
% EBIT/Sales	15.9%	20.1%		

1. FY21 EBIT includes $8.1m share of profit from Careplus joint venture (equity accounted)

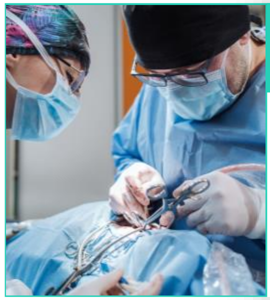
TouchNTuff® 92-600

Leading disposable glove for chemical splash protection with proprietary Ansell material formulation



MICROFLEX® LifeStar™ EC

Dual layer and dual colour medical exam glove designed to meet the needs of emergency medical professionals and proven to resist fentanyl



GAMMEX® Non-Latex PI

Polyisoprene, skin-friendly surgical glove with a soft glove formulation delivering extra comfort

BioClean-D™ Drop-down Sterile Garment

Unique design offering true aseptic donning, with internal colored tabs to indicate safe touch points to prevent touching the outside surface

New Product Development | Capacity Investments | Post Acquisition Growth

Industrial GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE (ORGANIC GROWTH)

- Strong performance from Chemical +13.0% and Mechanical +4.0%
- Portfolio saw strong growth from most products either due to increased demand from end users seeking additional protection or industry shifts due to COVID-19 and improving industrial demand as a result of global economic recovery, particularly in the second half
- Launching Intelliforz™ - a new software enabled glove platform to reduce musculoskeletal disease (MSD)

EBIT PERFORMANCE

- Favourable impact from stronger volume and price partly offset by mix
- Manufacturing benefited from stronger volumes driving high overhead absorption and lower waste which to some extent compensated for increased freight and labour costs
- Strong sales performance yielding SG&A operating leverage

	FY20	FY21	GROWTH %	CC GROWTH %
Sales	$719.1m	$790.7m	10.0%	7.1%
EBIT	$92.4m	$112.4m	21.6%	20.5%
% EBIT/Sales	12.8%	14.2%		

HyFlex® 11-561

The thinnest lightest medium cut style with 2x more durability

AlphaTec® 4000 CFR

Innovation that brings flame retardant and world renowned chemical protection together to keep workers safe from flash fire hazards in industries with the greatest risk

AlphaTec® 37-310

Food processing gloves offering an engineered fit to allow an optimum balance of fit and flexibility both on its own or as an over glove

ActivArmr® Electrical Insulating Gloves Class 0

Ultimate fit, comfort and performance for electrical workers' safety and protection

● New Product Development ★ Capacity Investments


02 Financial Results
Ansell
HyFlex
GAMMEX
AlphaTec
MICROFLEX

Profit & Loss Summary

($m)	FY20 RESTATED[1]	FY21	Δ %	Δ CC %[2]
Sales	**1,613.7**	**2,026.9**	**25.6%**	**22.5%**
GPADE	556.3	723.6	30.1%	26.3%
SG&A	(339.6)	(393.7)	15.9%	12.2%
Share of profits from Careplus JV	0.0	8.1		
EBIT	**216.7**	**338.0**	**56.0%**	**51.4%**
Net Interest	(17.4)	(19.9)	14.4%	11.8%
Taxes	(41.3)	(69.8)	69.0%	82.8%
Minority Interests	(1.4)	(1.6)	14.3%	14.3%
Profit Attributable	**156.6**	**246.7**	**57.5%**	**48.5%**
GPADE : Sales	*34.5%*	*35.7%*		
SG&A : Sales	*21.0%*	*19.4%*		
EBIT : Sales	*13.4%*	*16.7%*		
Effective tax rate[3]	*20.7%*	*22.5%*		
EPS (US¢)	***120.2¢***	***192.2¢***	**59.9%**	***50.8%***

1. FY20 has been adjusted retrospectively to apply 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)’. Refer to slide 29 for reconciliation between FY20 and FY20 Restated
2. CC compares FY21 to FY20 Restated results translated using FY21 average FX rates. Refer to slide 31 for further details
3. Effective tax rate calculated excluding share of profits from Careplus JV (equity accounted)

SUMMARY HIGHLIGHTS

- Strong organic growth with successful execution of pricing initiatives to pass through increased costs. Volume growth also strong outside of the Exam/SU business unit and especially in areas where capacity investments have come on-line. Supply constraints due to ocean freight capacity and lockdowns in South East Asia have tempered volume growth
- GPADE margins improved due to higher internally manufactured volumes, plant efficiencies and benefits from pricing initiatives. These were part offset by higher manufacturing labour, freight costs and inventory provisions
- SG&A increase partially due to variable employee costs but we saw benefits from operating leverage which contributed to lower SG&A as % sales
- Careplus Joint Venture added $8.1m benefit to EBIT as the business benefitted from strong Exam gloves sales
- Net interest expense higher due to less interest income as a result of reduced cash balances and lower rates compared with the prior year
- Tax has increased due to higher Australian revenue losses that have not been recognised at this time

Impact of Cloud Computing Accounting Policy Change

OVERVIEW

- Ansell's accounting policy has historically been to capitalise and then amortise certain costs related to cloud computing arrangements as an intangible asset
- However, as a result of the IFRIC agenda decision[1], the group has changed its accounting policy so that certain configuration and customisation costs of cloud computing arrangements are now immediately expensed rather than capitalised and amortised
- The below table sets out the expenses in the P&L due to cloud computing arrangements (prior to the change, EBITDA impact would have been treated as capex). The spend will be higher in FY22 due to increased software investments. This includes new systems across our operations to enable better planning, service levels, controls and delivery of real time reporting

	FY20	FY21	FY22 Guidance
EBITDA ($m)	(4.2)	(4.7)	(11)–(13)
EBIT ($m)	(3.0)	(2.8)	(8)–(10)
EPS (¢)	(1.6)	(1.7)	(5)–(6)

1. In April 2021, IFRIC published its final agenda decision on 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. Refer to slide 29 for reconciliation between FY20 and FY20 Restated

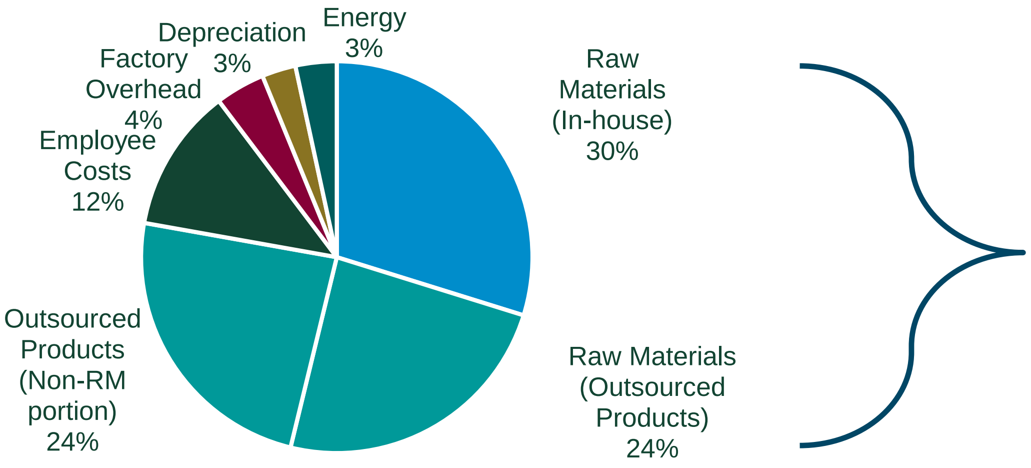
Raw Material Cost Impact

UNPRECEDENTED INCREASES IN OUTSOURCED EXAM/SU COSTS

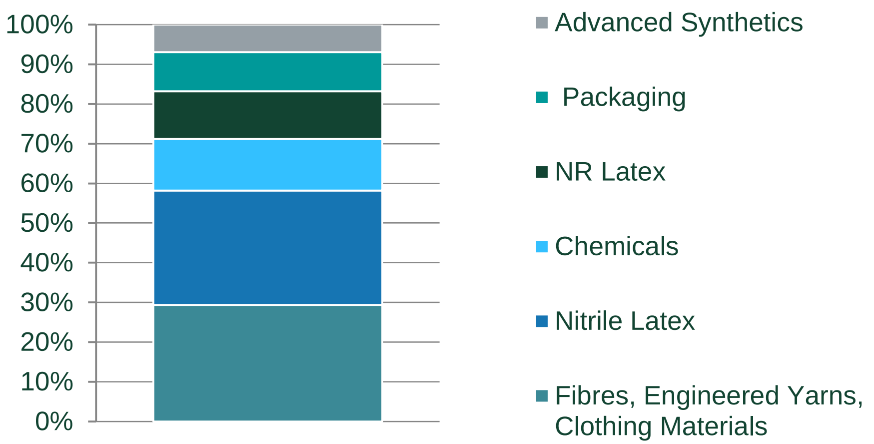
- Nitrile and NRL costs gradually increased during FY21 due to availability constraints but look to be stabilising
- Outsourced cost increased significantly throughout FY21 but this has now stablised with some categories reducing towards the end of the fiscal year – this included NRL and Vinyl products, which were used as substitutes for preferred but constrained thin nitrile products in FY21 H1
- Pricing impact trends varied by polymer, region, and in some cases, by market and vertical

FY21 ACTUAL COGS COMPONENTS AND MIX

FY21 ACTUAL COGS COMPONENTS (COGS $1,217M)

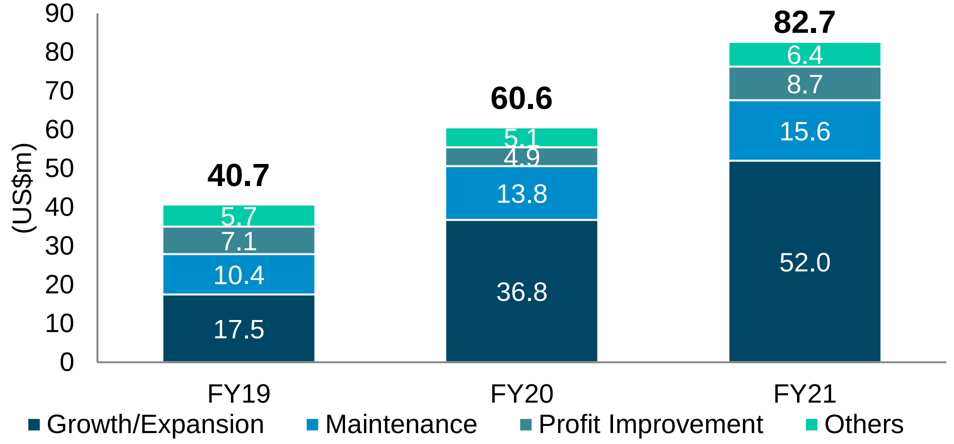


FY21 RAW MATERIAL MIX

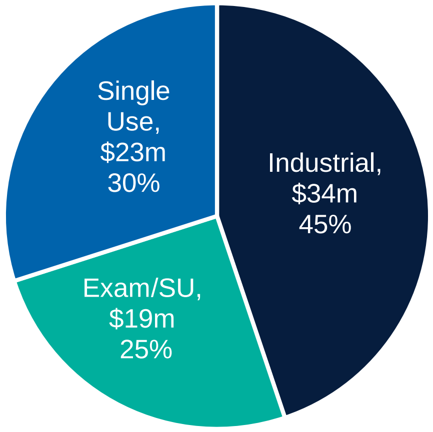


Capex Spend

CAPEX BY CATEGORY[1]



OPERATIONS CAPEX BY SBU

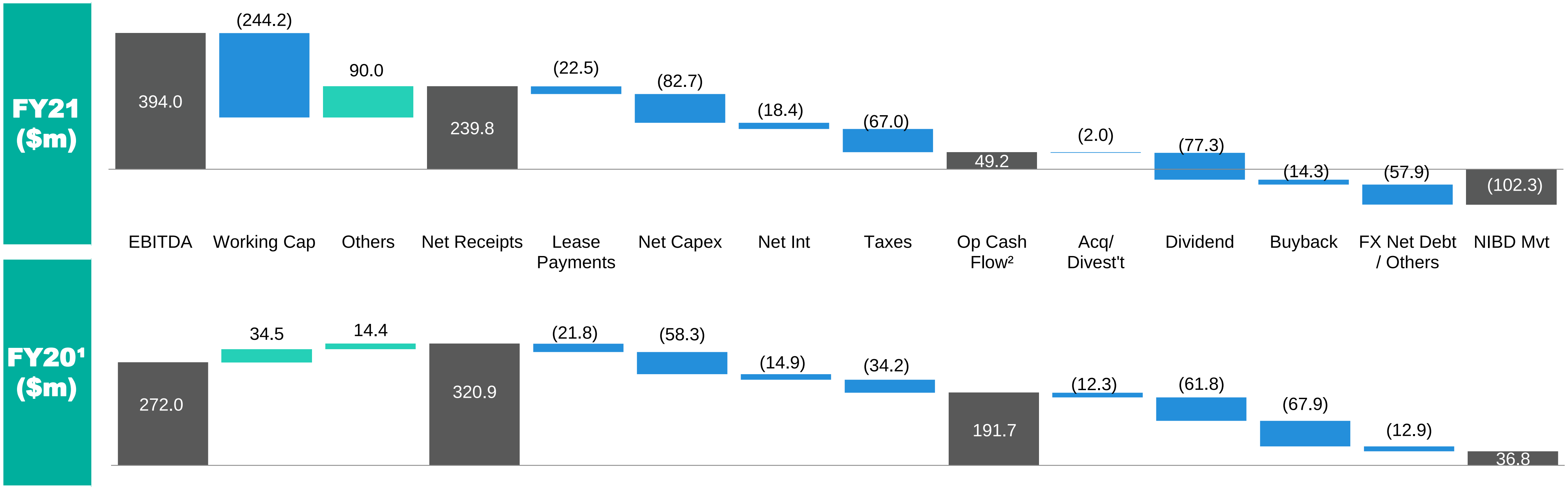


COMMENTARY

- FY21 capex of $83m, this is below our $95-105m guidance due to temporary delays to shipments and installation as a result of COVID-19, particularly in FY21 Q4. Please note $4.7m capex has been moved to opex as a result of Cloud Computing accounting policy change
- Large amount of capex spend was for growth/expansion. It included ~$20m spend to expand Thailand Single Use capabilities (fourth line expected to go live in Aug-21 with additional capacity planned for FY22) and ~$10m for our two surgical lines which went live in FY21 H2
- FY22 capex spend expected to be $80m-$100m. Spend remains elevated due to continued capacity investments in Single Use and Surgical to support higher demand, as well as increased focus on automation, digital/IT investments and environmental projects i.e. solar panels, biomass and reverse osmosis

1. FY19 and FY20 capex has been adjusted retrospectively to apply the FY21 accounting policy change upon adoption of the April 2021 IFRIC Agenda Decision ‘Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)’. This has an impact of reducing ERP/Other spend by $2.8m in FY19 and $4.2m in FY20

Cash Used To Reinvest For Additional Growth



1. FY20 has 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)'.
2. Operating Cash Flow is defined as net receipts from operations per the Consolidated Statement of Cash Flows adjusted for net payments for property, plant and equipment and intangible assets, repayments of lease liabilities, net interest paid, and tax paid

COMMENTS

- Cash outflow from Working Capital due to impact of higher pricing combined with investment to support top line growth.
- Higher Net Capex takes into account our expansion of manufacturing for SU (Thailand), Chemical Body Protection (Sri Lanka), Surgical investments (Sri Lanka & Malaysia), Multi-Purpose (Portugal) and Electrical Protection (Malaysia)
- Cash tax has increased in FY21 due to timing of tax payments
- Dividends higher as a result of greater profits (moved from progressive dividend policy to 40-50% dividend payout policy in FY21)
- FX Net Debt / Others include impact from translation of net debt and payments for shares acquired for incentive payments (including treasury shares)
- Cash Conversion (Net Receipts From Operations / EBITDA) of 60.9%

Strong Balance Sheet

($m)	FY20 RESTATED[1]	FY21
Fixed Assets	251.5	294.9
Intangibles	1,054.9	1,077.1
Right of Use Assets	55.5	61.1
Other Assets/Liabilities	(88.1)	(107.9)
Working Capital	293.4	519.3
Capital Employed	**1,567.2**	**1,844.5**
Net Debt	**171.4**	**279.9**
Shareholders' Funds	**1,395.8**	**1,564.6**
Net Debt:EBITDA[2]	0.6x	0.7x
ROCE% (pre tax)[3]	13.9%	19.8%
ROE% (post tax)[4]	11.3%	16.8%

1. FY20 has been adjusted retrospectively to apply 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)'. Refer to slide 29 for reconciliation between FY20 and FY20 Restated
2. Net Debt:EBITDA is based on LTM EBITDA. FY20 EBITDA is restated for Cloud Computing accounting policy change
3. ROCE% calculated as LTM EBIT over average capital employed. FY20 EBIT and FY19-FY20 capital employed are restated for Cloud Computing accounting policy change
4. ROE% calculated as LTM Profit for the Period over average shareholder funds. FY20 NPAT and FY19-FY20 shareholder funds are restated for Cloud Computing accounting policy change

KEY POINTS

- Solid balance sheet provides significant flexibility for further strategic expansion and investment
- Strong liquidity with ~$464m of cash and committed undrawn bank facilities at 30 June 2021
- Working Capital increased to support strong business growth (both volume and price). Selected suppliers have also requested shorter payment terms
- Conservative gearing with Moody's Baa2 investment grade rating - net debt position below target leverage and no significant upcoming maturities in the next 12 months
- Significant improvement in ROCE, predominately due to strong EBIT growth

($m)	FY20	FY21
Interest Bearing Liabilities (Current & Non Current)	519.9	451.7
Cash on Hand/at Bank and Short Term Deposits	406.1	235.6
Net Interest Bearing Debt (NIBD)	**113.8**	**216.1**
Lease Liabilities (AASB 16 Leases impact)	57.6	63.8
Net Debt	**171.4**	**279.9**

03 FY2022 Outlook

Future Focus for Ansell

BUILDING ON ESTABLISHED STRATEGIES

Continued investment in differentiation, with focus on:

- Innovation
- Production capacity and technologies
- Emerging market presence
- Modern digital architecture

Staying focused on verticals and products where we have market leading positions

LEVERAGING INVESTMENTS IN OUR SBUs

Surgical, LifeSciences, Mechanical

- Favourable economic conditions
- Investments in differentiation showing strong returns
- Targeting continued outperformance

Exam/SU and Chemical

- Lower pricing and demand on less differentiated COVID-19 related styles
- Increased in-house capacity enabling growth in differentiated styles to offset

COVID-19 impacts expected to persist

ACCELERATING FUTURE GROWTH CREATING VALUE FOR ALL STAKEHOLDERS

Opportunity to refine our mission - "Ansell Protects"

How we protect: transforming our ability to protect

- Increasing R&D spend with focus on more sustainable materials with multi-risk protection
- Smart, connected PPE that can significantly reduce costly injuries in workplaces
- Extending AnsellGUARDIAN® capabilities

Who we protect: reaching new end users

- Emerging market growth by adding sales headcount and local manufacturing
- Using e-commerce to extend reach, complementing current channels

Protecting sustainably: protecting our employees and the environment

- Safety at work and protecting the rights of all our employees, especially in COVID-19 times
- Driving best practice at all suppliers
- Setting new ambitious sustainability goals consistent with the Paris agreement

FY22 EPS Guidance

COMMENTARY

Demand

- Ansell has a diversified portfolio supplying a variety of end markets and geographies
- Expect to see continued demand for Mechanical, Surgical, Life Sciences products and our internally manufactured Single Use gloves
- Lower demand is expected in areas which benefited most from COVID-19 i.e. Chemical Body Protection and undifferentiated Exam/SU gloves
- Pricing is expected to be a feature, positively and negatively

Supply

- Recent capacity investments should support sustained demand
- There have been increased COVID-19 cases in South East Asia in the recent months. A number of our factories and suppliers in the region have had short term closures or reduced operations. This will disrupt supply and may impact our sales during FY22 H1
- Increased freight costs and shipping delays are also expected to persist throughout FY22

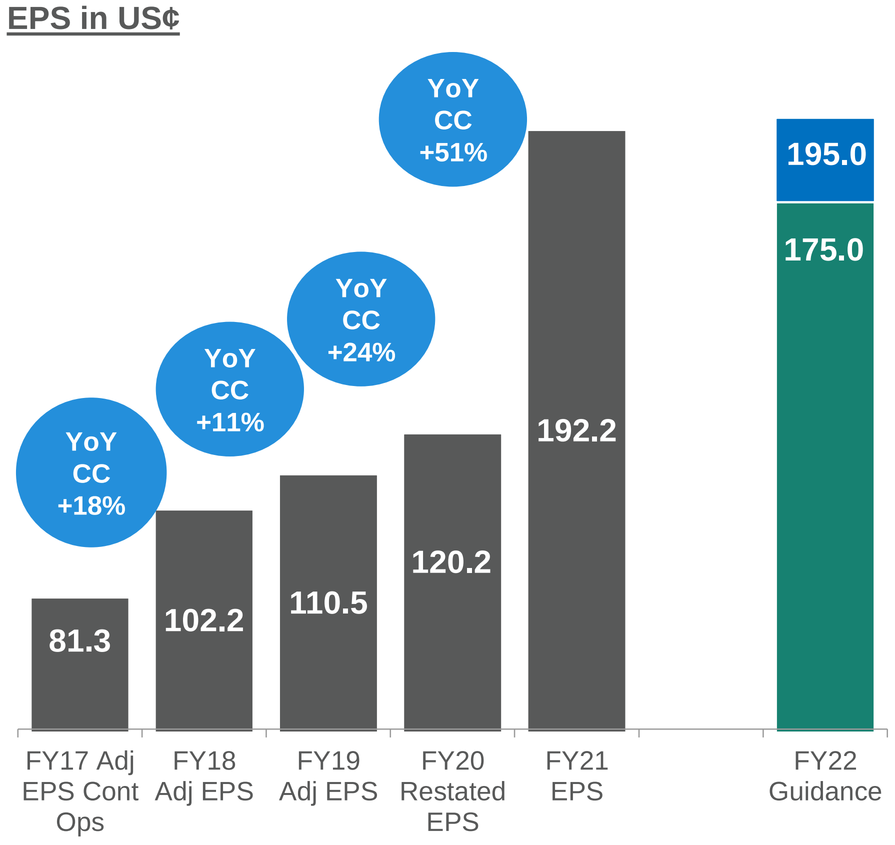
Other Assumptions

- It is anticipated that net interest expense will be in the range of $20.0m-$21.0m and effective tax rate will be in the range of 22.0-23.0%
- Increased software investments in FY22 where a portion will now be expensed rather than capitalised and amortised pursuant to the new cloud computing accounting policy, resulting in 5¢-6¢ adverse EPS impact

Guidance

- **We expect FY22 EPS to be in the range of 175¢ to 195¢**

FY22 GUIDANCE – EPS¢



- FY17 EPS Cont Ops excludes results from Sexual Wellness
- FY18 and FY19 Adjusted EPS excludes transformation costs and/other one-off adjustments
- FY17 to FY20 EPS has been adjusted for Cloud Computing accounting policy change

04 Q&A

Ansell HyFlex GAMMEX AlphaTec MICROFLEX

05 Appendix

Reconciliation of FY20 Restatement Due to Cloud Computing Changes

- In April 2021, IFRIC published its final agenda decision on Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)
- Ansell's accounting policy has historically been to capitalise certain costs related to cloud computing arrangements as an intangible asset. However, as a result of the IFRIC agenda decision, the group has changed its accounting policy, retrospectively adjusting the accounting for configuration or customisation costs in a cloud computing arrangement. This has resulted in some configuration and customisation costs of cloud computing arrangements to be expensed rather than capitalised and amortised
- The impact to FY20 profit & loss and balance sheet are outlined below (no impact to cash flows but there is a reclass from investing to operating activities)

Profit & Loss

($m)	FY20	ADJ	FY20 RESTATED
Sales	**1,613.7**	**-**	**1,613.7**
GPADE	556.3	-	556.3
SG&A	(336.6)	(3.0)	(339.6)
Careplus JV profits	-	-	-
EBIT	**219.7**	**(3.0)**	**216.7**
Net Interest	(17.4)	-	(17.4)
Taxes	(42.2)	0.9	(41.3)
Minority Interests	(1.4)	-	(1.4)
Profit Attributable	**158.7**	**(2.1)**	**156.6**
EPS (US¢)	**121.8**	**(1.6)**	**120.2**

Balance Sheet

($m)	FY20	ADJ	FY20 RESTATED
Fixed Assets	251.5	-	251.5
Intangibles	1,065.9	(11.0)	1,054.9
Right of Use Assets	55.5	-	55.5
Other Assets/Liabilities	(91.5)	3.4	(88.1)
Working Capital	293.4	-	293.4
Capital Employed	**1,574.8**	**(7.6)**	**1,567.2**
Net Debt	**171.4**	**-**	**171.4**
Shareholders' Funds	**1,403.4**	**(7.6)**	**1,395.8**

NIBD Movement

($m)	FY20	ADJ	FY20 RESTATED
EBITDA	**276.2**	**(4.2)**	**272.0**
Working Cap/Others	48.9	-	48.9
Net Receipts	**325.1**	**(4.2)**	**320.9**
Net Capex	(62.5)	4.2	(58.3)
Lease/Tax/Int	(70.9)	-	(70.9)
Op Cash Flow	**191.7**	**-**	**191.7**
Others	154.9	-	154.9
NIBD Movement	**36.8**	**-**	**36.8**

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact		Comment
	Revenue	EBIT	
FY21 vs FY20	$41.4m	$14.6m	Improved EUR, GBP, AUD and CAD vs. USD (revenue currencies) part offset by strengthening MYR vs USD (cost currency)
FX Gain/(Loss) Variance		$(12.0)m	Net foreign exchange gain in FY20 was $0.5m, the equivalent number in FY21 was a loss of $11.5m
FY21 vs FY20 Total	**$41.4m**	**$2.6m**	

Forecast			
FY22 vs FY21	~$8m	~($2m)	Based on budget rates, anticipate benefit from selected revenue currencies offset by selected cost currencies
FX Gain/(Loss) Variance		~$9m	Net foreign exchange loss in FY21 was $11.5m, the equivalent number forecast for FY22, based on budget rates, is loss of ~$2m
FY22 vs FY21 Total	**~$8m**	**~$7m**	

Constant Currency

CONSTANT CURRENCY

- The presentation of constant currency information is designed to facilitate comparability of reported earnings by restating the prior period's results at the exchange rates applied in determining the results for the current period. This is achieved by analysing and estimating, where necessary, revenue and cost transactions by the underlying currencies of our controlled entities. These transactions are converted to US dollars at the average exchange rates applicable to the current period on a month by month basis. In addition the following adjustments are made to the current and prior year's results:
  - the profit and loss impact of net foreign exchange gains/losses is excluded; and
  - the foreign exchange impact on unrealised profit in stock is excluded.
- The principles of constant currency reporting and its implementation are subject to oversight by the Audit and Compliance Committee of the Board. It is considered as supplemental non-IFRS financial information.

ORGANIC CONSTANT CURRENCY

- Organic constant currency is constant currency information (as described) after excluding the impact of acquisitions, divestments and exited products

RESTATED PRIOR PERIOD ($m)

Prior Period Sales	**Total**
Reported Sales	1,613.7
Add: Currency Effect	41.4
Constant Currency Sales	1,655.1
Prior Period EBIT	
EBIT Restated	216.7
Add: Currency Effect	14.6
Less: Net Exchange Gain	(0.5)
Constant Currency EBIT	230.8
Prior Period Profit Attributable	
Profit Attributable Restated	156.6
Add: Currency Effect	14.6
Add: Net Exchange Loss	0.5
Constant Currency Profit Attributable	171.7

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 30 June 2021: $22.5m (Australia $18.8m)
- Unbooked Tax Losses at 30 June 2021: $14.0m (Tax Effected) (Australia $7.6m)
- Unbooked Capital Losses at 30 June 2021: $59.2m
- Interest Rate on Borrowings for FY21: 3.1% p.a.
- FY21 Dividend US76.8¢ a share (FY20 Dividend US50.0¢ a share)
- Ordinary Shares Issued: 30 June 2021 128.0m shares (128.5m as at 30 June 2020); Weighted Average No. of Shares for FY21 EPS calculation 128.4m (130.3m for FY20)

KEY ASSUMPTIONS

- FY22 estimated foreign exchange exposures by currency:
  Revenue Currencies – USD 51%, EUR 28%, GBP 4%, CAD 4%, AUD 4%
  Cost Currencies – USD 63%, MYR 11%, EUR 9%, THB 6%, CNY 3%, AUD 3%, LKR 2%
- FY22 budget foreign exchange assumptions: EUR 1.20; AUD 0.765; GBP 1.37; MYR 4.05; CNY 6.50; THB 30.00; LKR 190.00
- Tax rates
  Forecast Book Tax FY22 22.0% – 23.0%
  Forecast Cash Tax FY22 21.5% – 22.5%

Segment History – Continuing Businesses

		FY14	FY15	FY16	FY17	FY18	FY19	FY20 Restated	FY21
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1	790.7
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4	112.4
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%	14.2%
Healthcare (Medical & Single Use)	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6	1,236.2
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8	248.8
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%	20.1%
Total Ansell Continuing Businesses	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
	GBU EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2	361.2
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%	17.8%
Corporate Costs		(3.0)	(8.8)	(11.1)	(11.5)	(13.6)	(13.1)	(17.5)	(23.2)
Ansell Segment EBIT		175.5	210.9	188.2	178.4	193.4	200.9	216.7	338.0
Ansell Segment EBIT %		12.7%	14.8%	13.9%	13.0%	13.0%	13.4%	13.4%	16.7%

1. EBIT and % Margin for FY18 and FY19 are adjusted for transformation costs and non-recurring items.
2. FY14-FY16 GBU EBIT adjusted to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs.
3. FY14-FY20 has 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)’. Please note adjustments are included in Corporate Costs.

Glossary

AUD – Australian Dollar

CAD – Canadian Dollar

CAGR – Compound Annual Growth Rate

Capex – Capital Expenditure

CC – Constant Currency

CNY – Chinese Yuan

COGS – Cost of Goods Sold

CPM – Complaints Per Million Sold

EBIT – Earnings Before Interest & Tax[1]

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

EM – Emerging Market

EPS – Earnings Per Share

EUR – Euro

FY19 – Financial Year 2019

FY20 – Financial Year 2020

FY21 – Financial Year 2021

FY22 – Financial Year 2022

FX – Foreign Exchange

GBP – Great British Pound

GBU – Global Business Unit

GPADE – Gross Profit After Distribution Expenses

H1 – First Half (July – December)

H2 – Second Half (January – June)

HGBU – Healthcare Global Business Unit

HSS – Healthcare Safety Solutions

IFRIC – IFRS Interpretations Committee

IGBU – Industrial Global Business Unit

LKR – Sri Lankan Rupees

LTI – Lost Time Injuries

LTM – Last 12 months

MYR – Malaysian Ringgit

NBR – Nitrile Butadiene Rubber

NIBD – Net Interest Bearing Debt

NPS – New Product Sales

NIBD – Net Interest Bearing Debt

NRL – Natural Rubber Latex

PC – Polychloroprene

PI – Polyisoprene

ROCE – Return On Capital Employed

ROE – Return on Equity

SBU – Strategic Business Unit

SG&A – Selling, General and Administrative Expenses

SU – Single Use

THB – Thai Baht

USD – United States Dollar

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