

F'21 Half Year Results

Six Months Ending 31 December 2020

16 February 2021

Presentation by
Magnus Nicolin – Managing Director & Chief Executive Officer
Zubair Javeed – Chief Financial Officer



Ansell



HyFlex **GAMMEX** **AlphaTec** **MICROFLEX**

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Magnus Nicolin

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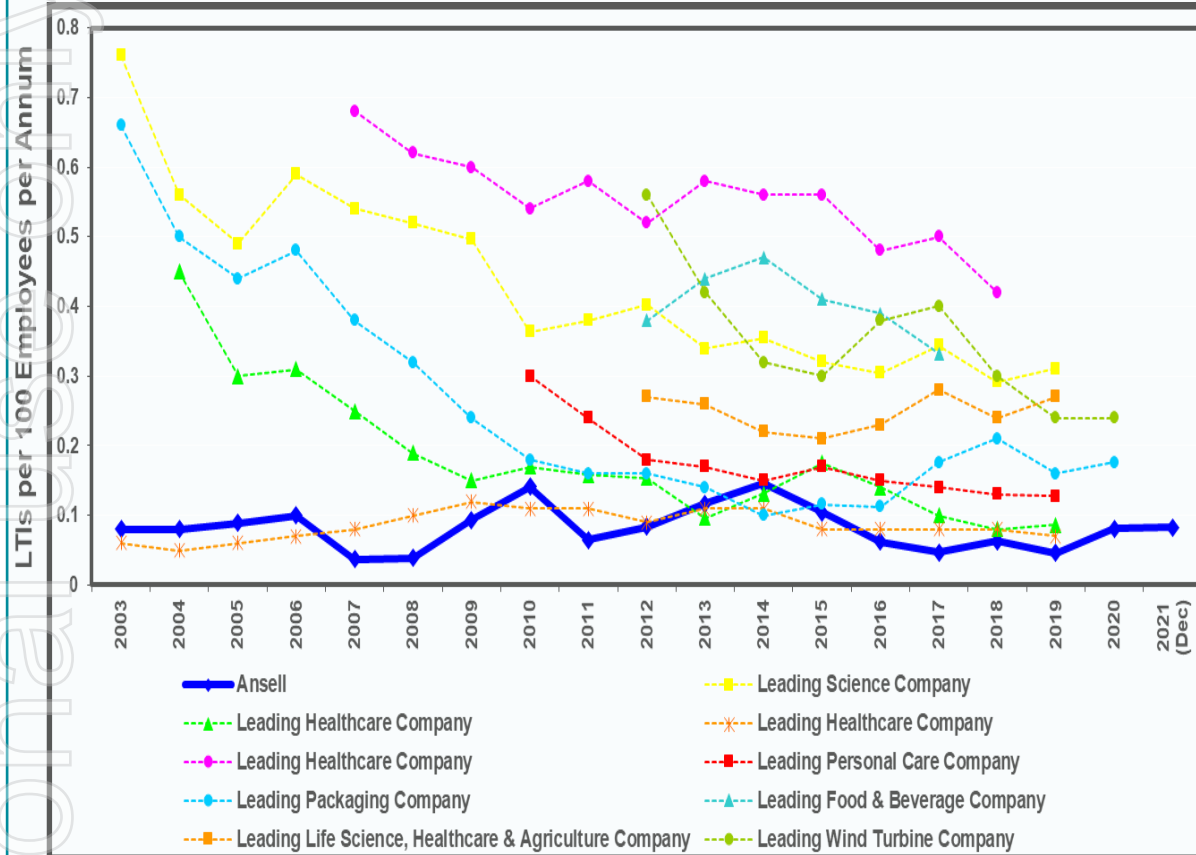
01

Business Update
Magnus Nicolin

HALF YEAR RESULTS F'21

Ansell, The Safety Company

LOST TIME INJURIES (LTI)



Source: Bureau of Labor statistics and company websites

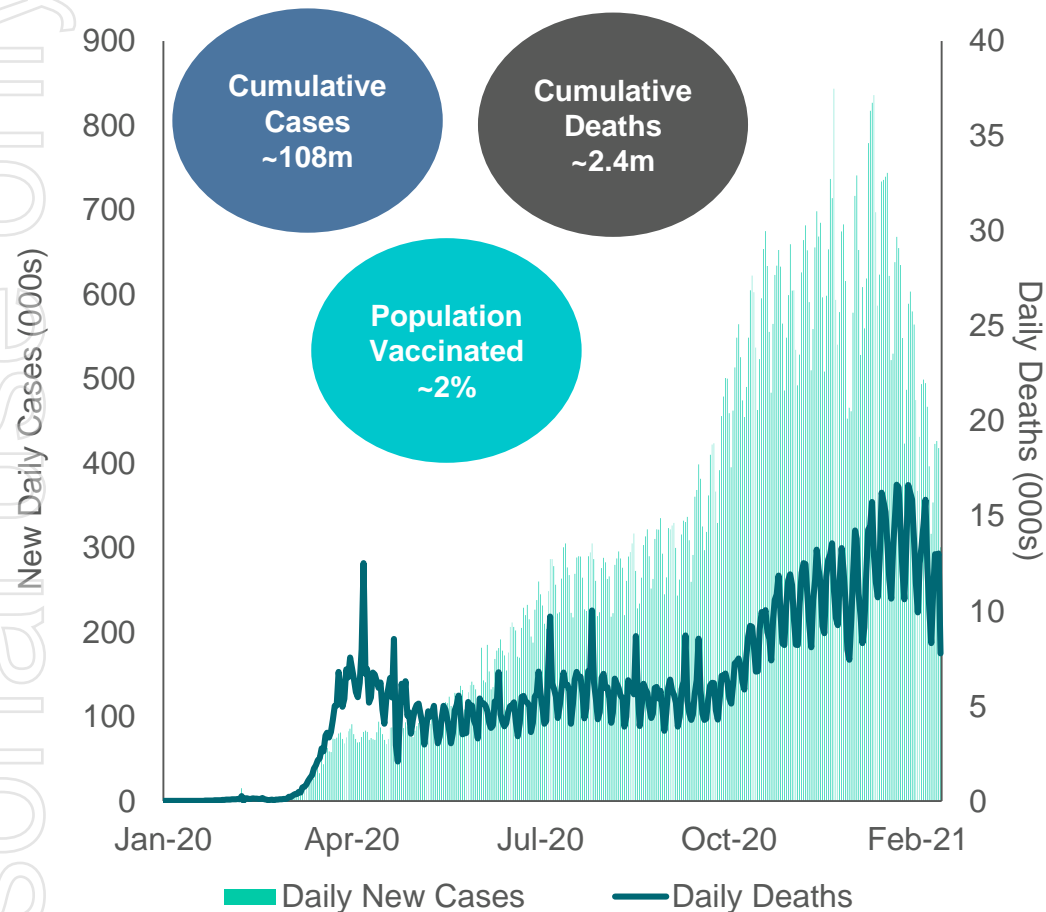
ANSELL SAFETY PRACTICES

- **Strong safety performance** – recording low injury rates compared to global peers
- **Maintaining and reinforcing existing COVID-19 safety practices** – further enhancing actions to protect our employees, specifically manufacturing workers i.e. random and rolling employee PCR tests, zoning of employees by location to minimise risk of cluster formation
- **Enhanced injury data tracking** – now captures LTI and MTI with and without COVID-19 impact
- **Further strengthening safety assessments** – focusing on high risk activities with multi-stakeholder engagement



Update on COVID-19

WORLDWIDE COVID-19 CASES



Source: Bloomberg, World Health Organisation, as at 13 February 2021

CURRENT IMPACT ON SOURCING & MANUFACTURING



Malaysia

MCO in place, disruption at some of our outsourced suppliers but limited impact on own production



Sri Lanka

Increase in COVID-19 cases, slight reduction in our manufacturing capacity



Thailand



Vietnam



China

Limited COVID-19 cases currently with no impact on our production

IMPACT ON PPE INDUSTRY

- Greater focus on PPE and hygiene resulting in increased glove & suit usage
- Larger customers and distributors looking for long term agreements and supply certainty. Some governments seeking domestic production
- Control of innovation and manufacturing capacity increasing in value, simple importers and smaller OEM manufacturers struggle to remain relevant
- Consolidation of suppliers expected to accelerate as COVID-19 situation stabilises

Strong Performance Across All Strategic Business Units

Sales

\$937.8m

+24.5% Growth
+22.9% Organic Growth¹

EPS

82.9¢

+65.5% Growth
+64.7% CC Growth¹

Operating Cash Flow⁴

\$12.0m

+71.2% cash conversion⁵

EBIT²

\$147.4m

+60.6% Growth
+64.3% CC Growth¹

DPS

33.2¢

+52.6% Growth

Capital Expenditure

\$45.1m

+63.4% Growth

Profit Attributable

\$106.5m

+61.9% Growth
+61.3% CC Growth¹

ROCE %³

16.3%

Up 304bps vs F'20 H1

Leverage

\$236.9m/0.7x⁶

Net Debt Position
\$64.3m Lease Liabilities

KEY POINTS

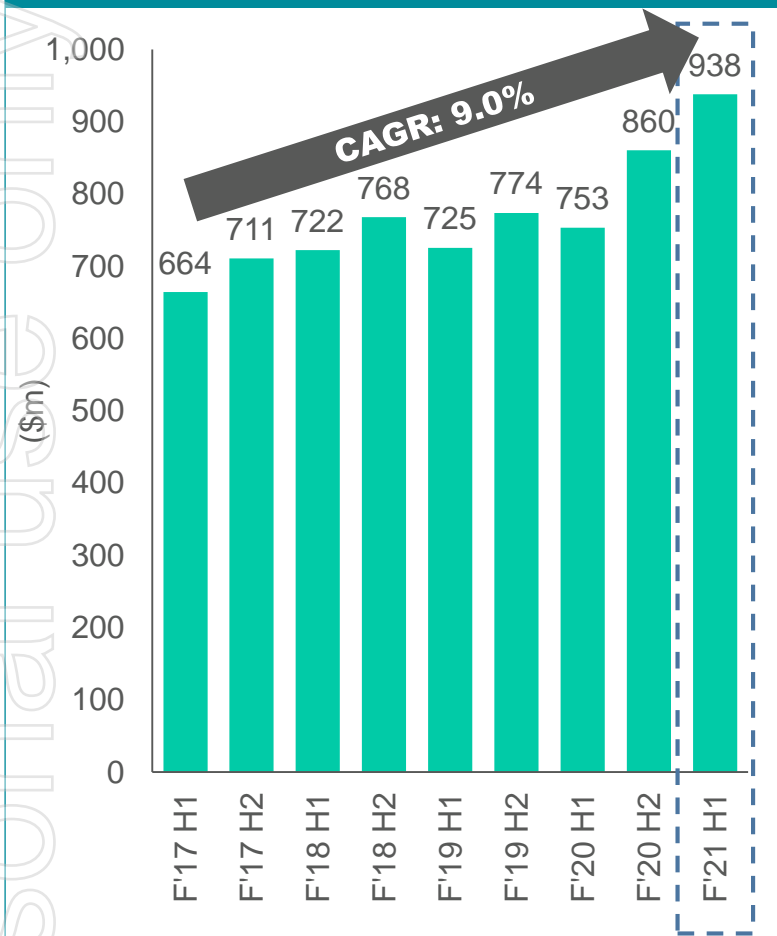
- Strong Organic Growth¹ of 22.9%. HGBU delivered +37.3% with strong volume growth across all SBUs and favourable price/mix impact (mainly Exam/SU). IGBU delivered +7.0% with strong volume growth from Chemical Protective Clothing and Multi-Purpose
- EBIT margins improved 353bps driven by higher volumes, manufacturing efficiencies combined with SG&A operating leverage
- Capex increased 63% to support higher demand and a strategic shift to manage more of our differentiated products internally
- Cash flow temporarily weaker due to the higher capex investment and greater working capital needs to support top line growth. Despite this, balance sheet remains strong with leverage of 0.7x
- Interim DPS declared of US33.2¢, 52.6% increase yoy and ~40% payout ratio

1. Constant Currency ("CC") Growth compares F'21 H1 to F'20 H1 results restated at F'21 H1 average FX rates; refer to Slide 27 for further details. Organic Growth compares F'21 H1 to F'20 H1 revenue at CC and excludes the effects of acquisitions and divestments
2. EBIT includes \$2.7m share of profit from Careplus joint venture (equity accounted)
3. ROCE is calculated as Trailing 12 months EBIT over average capital employed on Slide 21
4. Operating Cash Flow defined as Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant equipment, intangible assets, lease repayments, net interest and tax. See Slide 20
5. Adjusted Cash Conversion equals Net Receipts from Operations over EBITDA (adjusted for full year incentives & insurance payments paid in F'21 H1). See Slide 20
6. Leverage Ratio = Net Debt divided by Trailing 12 Month EBITDA. Net Debt includes Lease Liabilities adjusted under AASB16. See Slide 21
7. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified

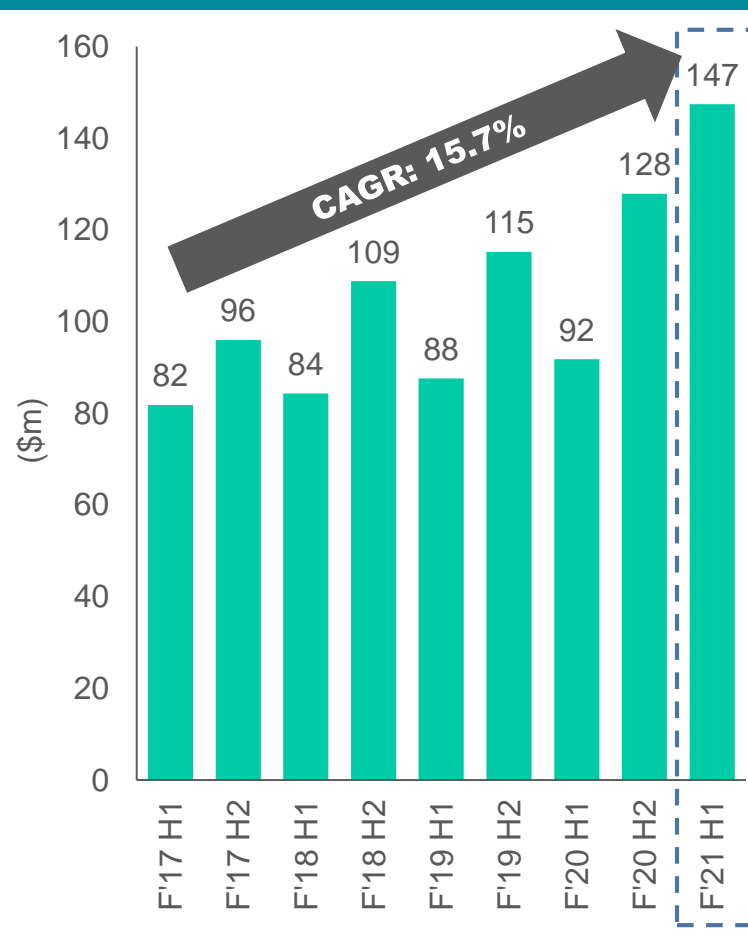
HALF YEAR RESULTS F'21

Accelerating Sales and Earnings Growth

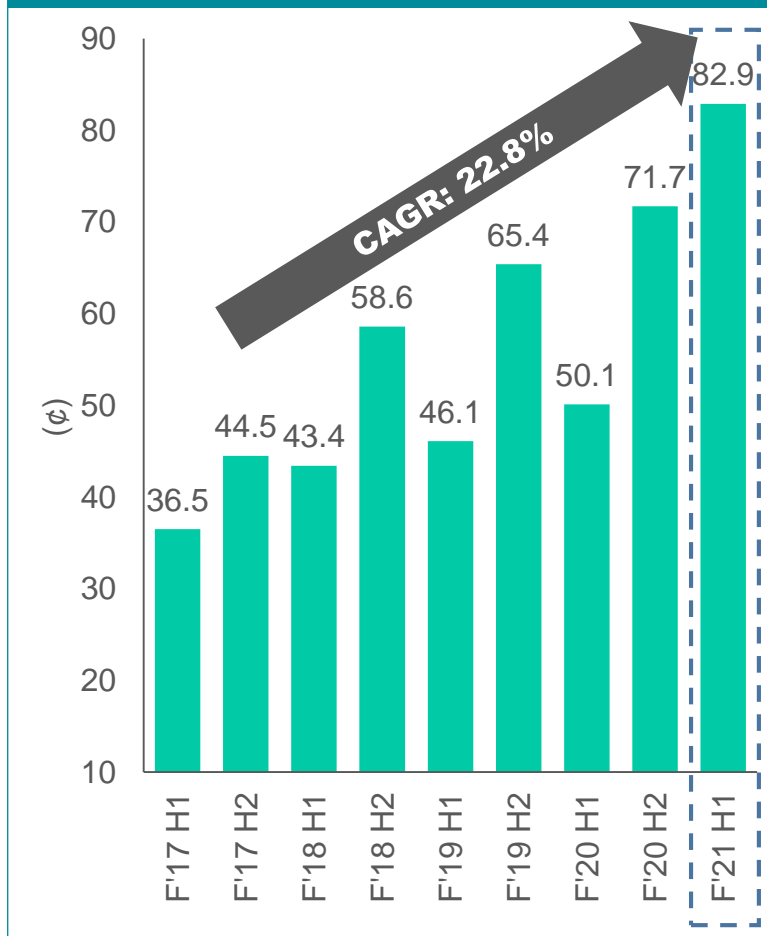
SALES



EBIT



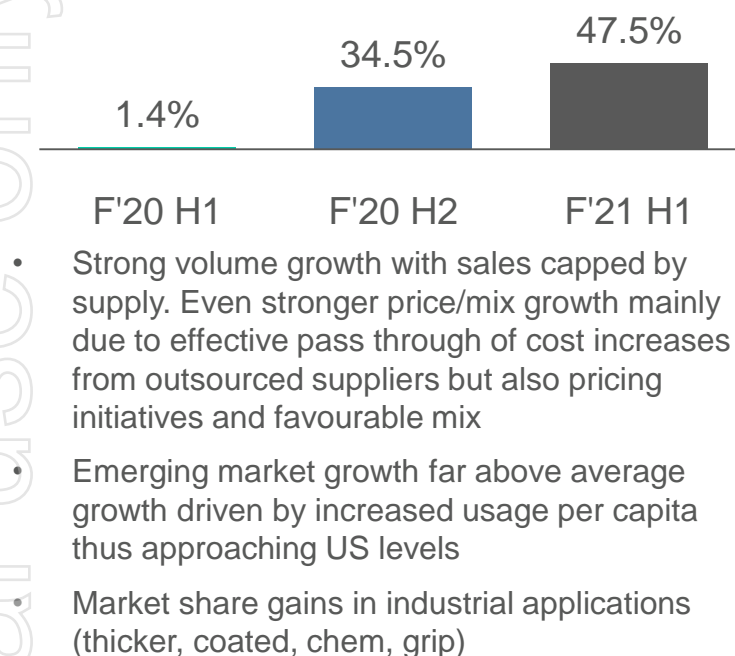
EPS



1. F'17 and F'18 Sales, EBIT and EPS are restated to exclude Sexual Wellness, F'18 and F'19 EBIT and EPS are adjusted for transformation costs and non-recurring items

Exam/SU SBU Performing Well Across the Value Chain

ORGANIC GROWTH



Industry COVID-19 Impact & Outlook

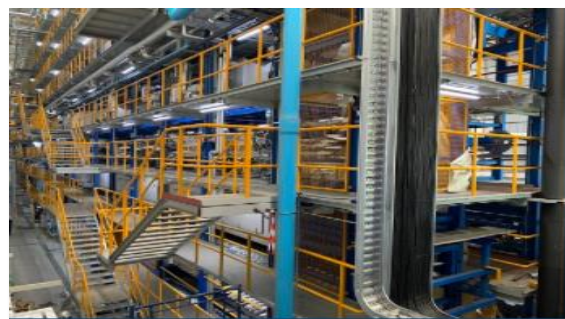
Short Term

Long Term



OPERATIONS UPDATE

- Focused on getting additional SU capacity in Thailand started to internally manufacture more of our differentiated ranges
 - Phase 1 has 4 highly automated lines with increased efficiencies to come online during F'21. Phase 2 has additional 3 lines expected to come on stream during F'22
 - The above is expected to more than double "internal" production volumes by F'22-F'23 compared to pre COVID-19
- Careplus Joint Venture in Malaysia also expanding Exam capacity with 7 new lines
- Entered into long term supply contract for NBR

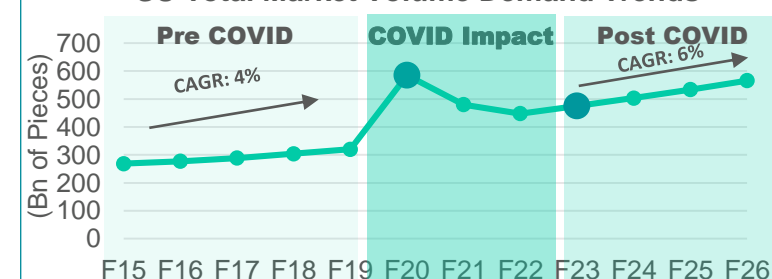


Side View of Line 1 (Thailand)

COMMERCIAL UPDATE

- Demand still exceeds supply resulting in continuing price increases. Implementing price increases in waves to recover costs while maintaining fair pricing
- We expect that prices will start to normalise during F'22 but eventually settle at meaningfully higher levels than pre COVID-19 due to cost impact from raw material and improved labour standards in the industry
- Renegotiated long term supply contracts with some of our existing distribution customers
- Our ability to supply exam product currently is accelerating cross-selling allowing us to achieve packaged deals across our product portfolio

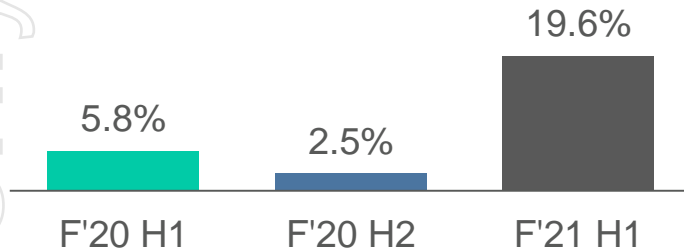
SU Total Market Volume Demand Trends



Source: Internal analysis leveraging data MARGMA

Surgical SBU Gaining Market Share

ORGANIC GROWTH



- Impressive growth (predominately volume) in an industry which has been negatively impacted by cancelled surgeries due to COVID-19
- Increased volume through competitive conversions and more products being used outside of the surgical setting
- Strong mature and emerging markets growth

Industry COVID-19 Impact & Outlook

Short Term

Long Term



OPERATIONS UPDATE

- Most lines are currently running at full capacity and several new lines are coming on stream to support new customer wins



Synthetic

- Adding synthetic capacity at existing sites in **Malaysia** and **Sri Lanka**



Latex

- **Careplus** (our Malaysian JV partner) adding several NRL lines primarily for emerging markets

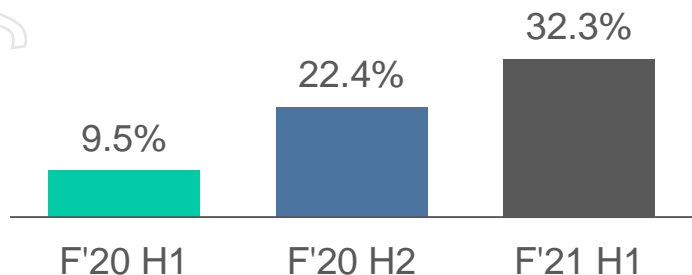
- We are starting construction of a new surgical production and sterilisation facility in **India**, which is expected to go live in CY22

COMMERCIAL UPDATE

- Signed multiple large long term supply agreements for several large GPO's, distribution partners and hospital groups in countries such as USA, Canada, Brazil, Germany, Sweden, Japan, India and China, displacing competitors
- Gammex brand is now approaching \$200m in annual sales and has the broadest range of differentiated high quality surgical styles made from Polyisoprene, Polychloroprene, NRL and Hybrid mixes
- OR Turnover Solutions also growing strongly despite deferred surgical procedures
- We expect surgical demand to remain high for several years as hospital systems push to eliminate waiting lines created during COVID-19 (*i.e. waiting times for routine surgical procedures between 12-24 months in many countries. In the UK, as one example, 4.5m patients are currently waiting to have routine procedures done*)

Life Sciences Strategy Continues to Deliver Strong Growth

ORGANIC GROWTH



- Volumes benefitting from COVID-19 and impact of key account wins from F'20 H2
- Solid performance from North America +47.9%
- Life Sciences clean clothing saw strong performance

Industry COVID-19 Impact & Outlook

Short Term

Long Term



Ansell

OPERATIONS UPDATE

- Significant investment to expand clean-room assembly and packaging
- In-sourcing of BioClean® branded clothing manufacturing to Sri Lanka and Xiamen plants, expected to drive improved capacity and reduced cost
- Acquired Primus brand and related assets on 31 December which is expected to further grow our Life Sciences presence in India and provide us increased access to long cuff manufacturing capabilities



COMMERCIAL UPDATE

- Life Sciences continues to see strong growth from pharmaceutical & medical device companies, laboratories and testing facilities. Total Life Science customer sales (including Specialty Exam reported in Exam/SU sales) exceeded \$90m
- Developed broader portfolio range and secured premium positions with key Life Sciences distributors
- Working closely with Top 20 global pharma and Lab companies to secure global supply agreements, this includes the leading suppliers of COVID-19 vaccines
- We are planning to increase specialised Life Sciences sales headcount worldwide by a further ~25% in F'21

Healthcare GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE (ORGANIC GROWTH)

- Strong performance across all SBU's (Exam/SU +47.5%, Surgical & HSS +19.6% and Life Sciences +32.3%)
- Strong volume growth across all SBUs with even stronger price/mix impact due to effective pass through of cost increases in Exam/SU, pricing initiatives and favourable product and customer mix

EBIT PERFORMANCE

- Favourable impact from stronger sales due to volume and price
- Improving mix helping to drive GPADE margin improvements
- Manufacturing benefitting by stronger volumes resulting in plants running at full capacity with high overhead absorption combined with operational efficiencies more than compensating for increased costs due to improved CSR and COVID-19 safety practices
- Strong sales performance resulting in SG&A operating leverage

	F'20 H1	F'21 H1	GROWTH %	CC GROWTH %
Sales	\$394.9m	\$549.7m	39.2%	37.3%
EBIT ²	\$54.6m	\$100.4m	83.9%	81.1%
% EBIT/Sales	13.8%	18.3%	444bps ¹	448bps ¹

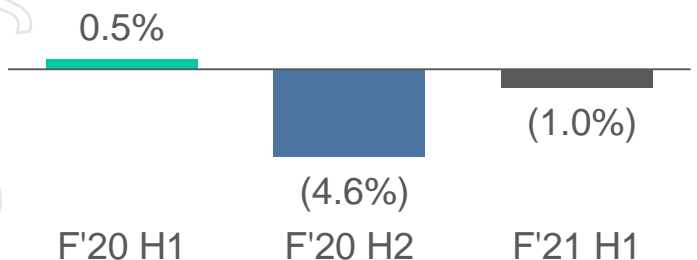
1. Represents change in EBIT margin

2. F'21 H1 EBIT includes \$2.7m share of profit from Careplus joint venture (equity accounted)



Mechanical Portfolio with Customer Focus Shifting

ORGANIC GROWTH



- Given economic backdrop, good performance due to portfolio and vertical diversification
- Multi-Purpose and Electrical gloves saw strong demand. Cut volumes positive. This was offset by lower demand from Impact gloves due to weak O&G sector

Industry COVID-19 Impact & Outlook

Short Term



Long Term



OPERATIONS UPDATE

- Investments at Sri Lanka to expand our differentiated FORTIX™ range of multi-purpose gloves i.e. HyFlex® 11-840 has assisted us in yielding strong volume growth and market share gains
- Additional FORTIX™ capacity will come online in Portugal during H2
- 4th expansion of RIGS capacity in H2 to help meet increasing demand from automotive, EMS, utilities and green power industries



Kedah, 'RIG Dipping Line'



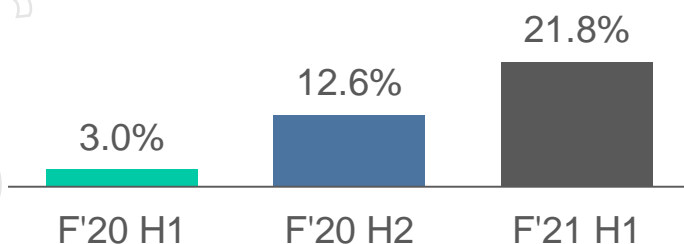
Hyflex® 11-840

COMMERCIAL UPDATE

- Strategic pivoting to support areas with increased demand
 - Warehousing & logistics: strong demand from existing key account partnerships
 - Food: HyFlex® 11-840 now food certified
 - Reusable alternatives: HyFlex® and EDGE® offering alternative to single-use
- Meeting growing end-user needs driving new product acceleration
 - Touchscreen enabled needs met with new HyFlex® 11-819 (F'21 H2 launch)
 - Expanding FORTIX™ formulation to Cut gloves with New HyFlex® 11-561
 - Deliver Antimicrobial protection with HyFlex® 11-100 (silver coating)
- New smart, technology & software enabled safety solutions in pilots with key partners

Chemical SBU 'Multi-Risk' Capability Driving Share Gain

ORGANIC GROWTH

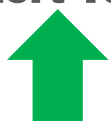


- Strong growth driven by Chemical Protective Clothing (+69.4%) due to higher demand and enabled by recent capacity investments
- Glove growth modest, upside from food processing and janitorial & sanitation offset by lower petrochemical and industrial demand

Industry COVID-19 Impact & Outlook

Short Term

Long Term



OPERATIONS UPDATE

- With strong clothing demand, Xiamen and Sri Lanka capacity increased >2x, selected styles also localised in Lithuania & Brazil
- Capacity increase and insourcing of manufacturing supported market share gain in Industrial and Life Sciences e.g. chemical + virus protective clothing (AlphaTec® 2000/2300 styles)
- New state-of-the-art high speed Nitrile glove line ('CR7') went live in F'21 H1 to support growth in the Food industry with e.g. AlphaTec® 37-310



Xiamen, 'Smart-Lines'



Kedah, 'CR7 Line'

COMMERCIAL UPDATE

- Increasing demand for food processing and industrial cleaning applications



- Strong demand for newly launched thin, reusable gloves (AlphaTec® 37-310), specifically targeted at bridging the gap between single use and reusable nitrile gloves
- Ansell's position in Chemical Protective Clothing has strengthened through the crisis, taking share from competitors who have experienced disruption in their supply chains

Industrial GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE (ORGANIC GROWTH)

- Strong performance from Chemical +21.8% more than offset weakness in Mechanical -1.0%
- Strong volume growth from Chemical Protective Clothing and Multi-Purpose/Electrical/Cut gloves more than offset weakness from Impact gloves. Price/Mix impact negative with price increases offset by strong growth from lower priced products

EBIT PERFORMANCE

- Favourable impact from stronger sales with favourable volume and price partly offset by mix
- Manufacturing benefitting by stronger volumes, improving productivity and high overhead absorption more than compensating for the increased costs due to improved CSR and COVID-19 safety practices
- Strong sales performance yielding SG&A operating leverage

	F'20 H1	F'21 H1	GROWTH %	CC GROWTH %
Sales	\$358.4m	\$388.1m	8.3%	7.0%
EBIT ¹	\$44.4m	\$57.9m	30.4%	36.3%
% EBIT/Sales	12.4%	14.9%	253bps ¹	327bps ¹

1. Represents change in EBIT margin



Sustainability Highlights

HUMAN RIGHTS

- Implemented a highly efficient COVID-19 risk management program in all our plants at the onset, additional measures put in place including random and rolling PCR tests
- Continue to monitor and audit our own manufacturing plants as well as our suppliers in relation to labour practices
- Continued focus on zero recruitment fees policy, with recruitment fees reimbursement program completed
- Continued engagement with suppliers to ensure alignment on employee protection during COVID-19



Temperature Check Prior to Entry at Sri Lanka

ENVIRONMENT

- Alignment with TCFD – rolling out corporate level climate change scenario analysis across Ansell's entire value chain. Completed a qualitative assessment of climate related risks and opportunities across our value chain
- Improvements made against our key environmental metrics compared to F'20, particularly for waste
- Making investments to drive down emissions and water withdrawals at our manufacturing facilities with biomass boilers and water recycling. Two of our factories now purchase 100% of their grid electricity from renewable sources
- Continue to progress our product sustainability strategy and product life cycle assessments, with significant focus on the end-of-life impacts of our products



Solar Installation at Thailand

02 Financial Results

Zubair Javeed

HALF YEAR RESULTS F'21

Profit & Loss Summary

(\$m)	F'20 H1	F'21 H1	Δ %	Δ CC % ¹
Sales	753.3	937.8	24.5%	22.9%
GPADE	257.2	336.8	30.9%	31.1%
SG&A	(165.4)	(192.1)	16.1%	14.5%
Share of profits from Careplus JV	0.0	2.7	n/m	n/m
EBIT	91.8	147.4	60.6%	64.3%
Net Interest	(7.9)	(10.0)	26.6%	25.0%
Taxes	(17.5)	(30.3)	73.1%	100.6%
Minority Interests	(0.6)	(0.6)	0.0%	0.0%
Profit Attributable	65.8	106.5	61.9%	61.3%
GPADE : Sales	34.1%	35.9%		
SG&A : Sales	22.0%	20.5%		
EBIT : Sales	12.2%	15.7%		
Effective tax rate ²	20.9%	22.5%		
EPS (US¢)	50.1¢	82.9¢	65.5%	64.7%

SUMMARY HIGHLIGHTS

- Strong organic growth (Volume +12.3%, Price/Mix +10.6%). Price growth due to pricing initiatives and pass through of cost increases (predominately outsourced suppliers)
- GPADE growth assisted by higher production volumes, manufacturing efficiencies and sales growth (price & volume)
- SG&A increase partially due to variable employee costs but we are seeing operating leverage contributing to lower SG&A as % sales
- Net interest expense higher due to lower returns achieved on cash balances compared with prior year
- Tax has increased due to expiration of tax credits and tax concessions

CONSIDERATIONS FOR F'21 H2

- Organic growth expected to be higher than H1 due to continued price increases. Volumes will remain strong but weaker compared to F'20 H2 which was supported by planned inventory build-up in Exam/SU prior to COVID-19
- Raw material costs expected to continue to increase (NBR will increase in addition to continued outsource supplier costs). Production volumes (in-house and outsourced) slightly impacted by COVID-19 disruptions. Ocean freight capacity constrained with time delays and may see costs increase ~100-300%
- SG&A expected to see continued benefits from operating leverage

HALF YEAR RESULTS F'21

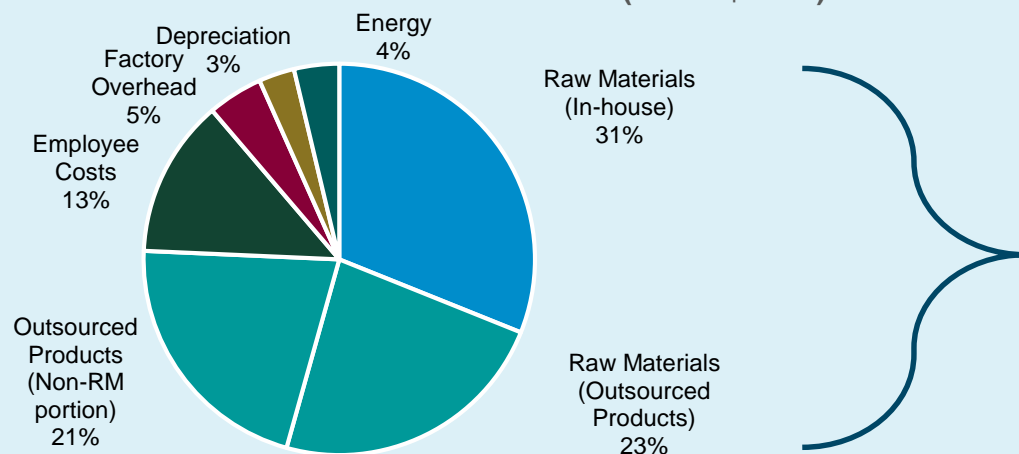
Raw Material Cost Impact

UNPRECEDENTED INCREASES IN OUTSOURCED NITRILE EXAM COSTS

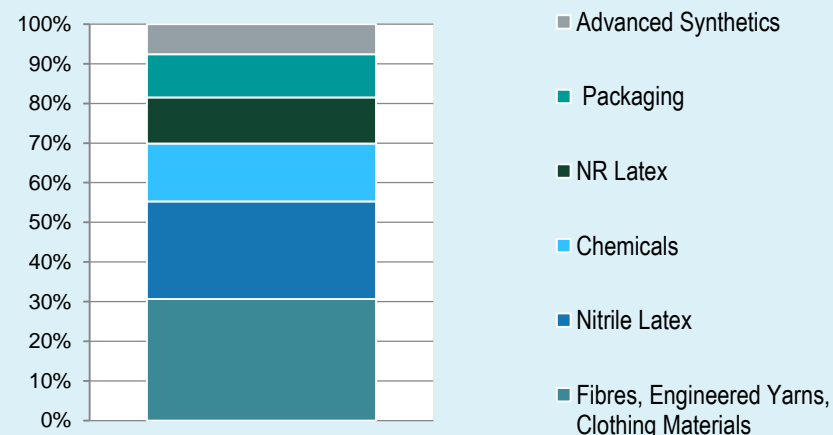
- The largest raw material category is Fibres & Engineered Yarns at 31%.
- NBR and NRL raw materials combined now represent ~36% of raw material mix, slightly up from F'20 H1 levels.
- F'21 H1 was impacted by significantly higher outsourced finished goods nitrile exam costs. NRL costs increased +13% year on year.
- Outsourced costs expected to continue to escalate in F'21 H2. We are also seeing increases in NBR costs due to higher demand for the raw material as industry capacity expansions start to come online

F'21 1H ACTUAL COGS COMPONENTS AND MIX

F'21 1H ACTUAL COGS COMPONENTS (COGS \$560M)

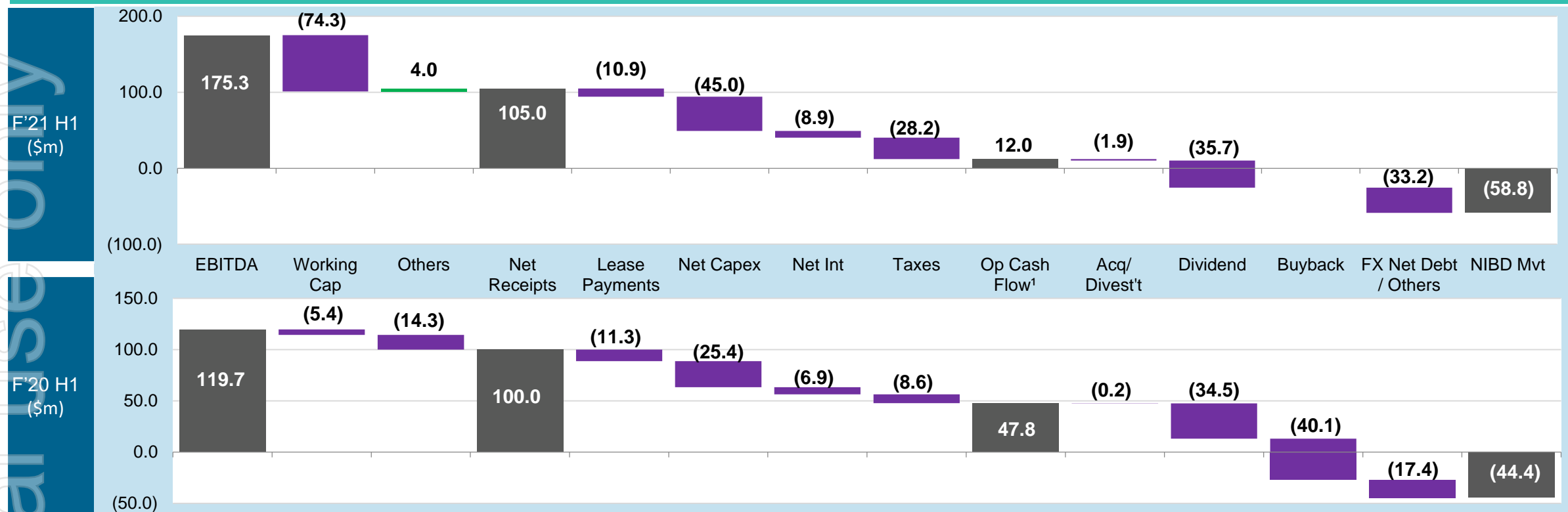


F'21 1H RAW MATERIAL MIX



HALF YEAR RESULTS F'21

Cash Used To Reinvest For Additional Growth



1. Op Cash Flow means Net Receipts from Operations per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment, intangible assets, lease payments, net interest and tax

COMMENTS

- Cash outflow from Working Capital to support top line growth (volume and price)
- Higher Net Capex takes into account our expansion of manufacturing for SU (Thailand), Surgical investments (Sri Lanka & Malaysia), Multi-Purpose (Portugal) and RIG (Malaysia)
- Cash tax has normalised in F'21 H1 due to expiration of tax credits and tax concessions and utilisation of carry forward tax losses in certain jurisdictions

- FX Net Debt / Others include impact from translation of net debt and payments for shares acquired for Long Term Incentive Plan
- Cash Conversion (Net Receipts From Operations / EBITDA) = 59.9%. After normalising for STI and insurance payments paid in H1 vs accrual basis in EBITDA, Cash Conversion is 71.2%

HALF YEAR RESULTS F'21

Solid Balance Sheet

(\$m)	F'20 H1	F'20	F'21 H1
Fixed Assets	237.4	251.5	284.7
Intangibles	1,084.7	1,065.9	1,093.1
Right of Use Assets	44.4	55.5	61.7
Other Assets/Liabilities	(79.3)	(91.5)	(79.0)
Working Capital	340.5	293.4	380.0
Capital Employed	1,627.7	1,574.8	1,740.5
Net Debt	241.6	171.4	236.9
Shareholders' Funds	1,386.1	1,403.4	1,503.6

Net Debt:EBITDA ¹	1.0x	0.6x	0.7x
ROCE% (pre tax) ²	13.3%	14.0%	16.3%
ROE% (post tax) ³	11.2%	11.4%	13.9%

1. Net Debt: EBITDA is based on LTM EBITDA
2. ROCE% calculated as LTM EBIT over average capital employed
3. ROE% calculated as LTM NPAT over average shareholder funds



KEY POINTS

- Solid balance sheet provides significant flexibility for further strategic expansion and investment
- Strong liquidity with ~\$560m of cash and committed undrawn bank facilities at 31 December 2020
- 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 well below target leverage and no significant upcoming maturities in the near term
- Significant improvement in ROCE predominately due to strong EBIT growth

	F'20 H1	F'20	F'21 H1
Interest Bearing Liabilities (Current & Non Current)	579.5	519.9	522.6
Cash at Bank and Short Term Deposits	(384.5)	(406.1)	(350.0)
Net Interest Bearing Debt (NIBD)	195.0	113.8	172.6
Lease Liabilities (AASB 16 Leases impact)	46.6	57.6	64.3
Net Debt	241.6	171.4	236.9

03

F'21 Outlook
Magnus Nicolin

F'21 EPS Guidance Upgraded

EPS RATIONALE

Macro

- Expectations are that COVID-19 will continue to impact the world for some time. Assuming the pandemic is under control towards **end of F'22, GDP growth will accelerate** further and depressed sectors such as automotive, oil & gas and transportation will return to growth while hospitals return to normal operations to manage down the pent up demand for surgeries and other procedures.

PPE Industry

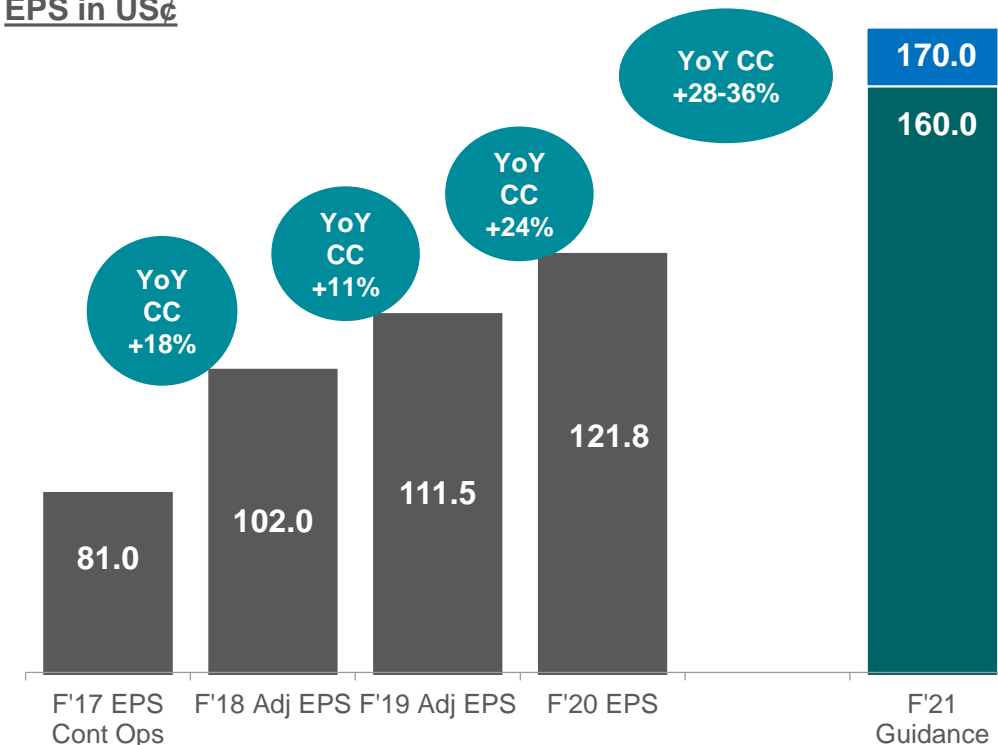
- We expect to see **strong demand for PPE for the next twelve months. Even when 70% of the population is vaccinated, elevated demand for most of our products will still continue** due to (a) enhanced safety practices at plants and hospitals; (b) better protection awareness with increased glove use per capita (particularly emerging markets); (c) elevated research & testing activities worldwide; (d) potential need for annual COVID-19 vaccinations; and (e) improving industrial activity.
- The Exam/SU industry is expected to continue to see supply/demand imbalance. As a result, **outsourced supplier costs and NBR (Nitrile) raw material costs** will increase, which we will look to pass on to customers.
- We expect to see elevated demand for many of our other products i.e. Chemical, Surgical, Life Science and Mechanical. However, there is a high likelihood that **supply may be temporarily disrupted** due to COVID-19 spikes at factories (own and outsourced suppliers) and worsening shipping conditions and poor container availability.

Guidance

- Net interest expense is anticipated to be in the range of \$19.5m-\$20.5m. The effective tax rate is expected to be 22.0-23.0%. Based on all of the above drivers, we are revising our EPS guidance for F'21 to be in the **range of 160¢ to 170¢**.

F'21 GUIDANCE – EPS¢

EPS in US¢

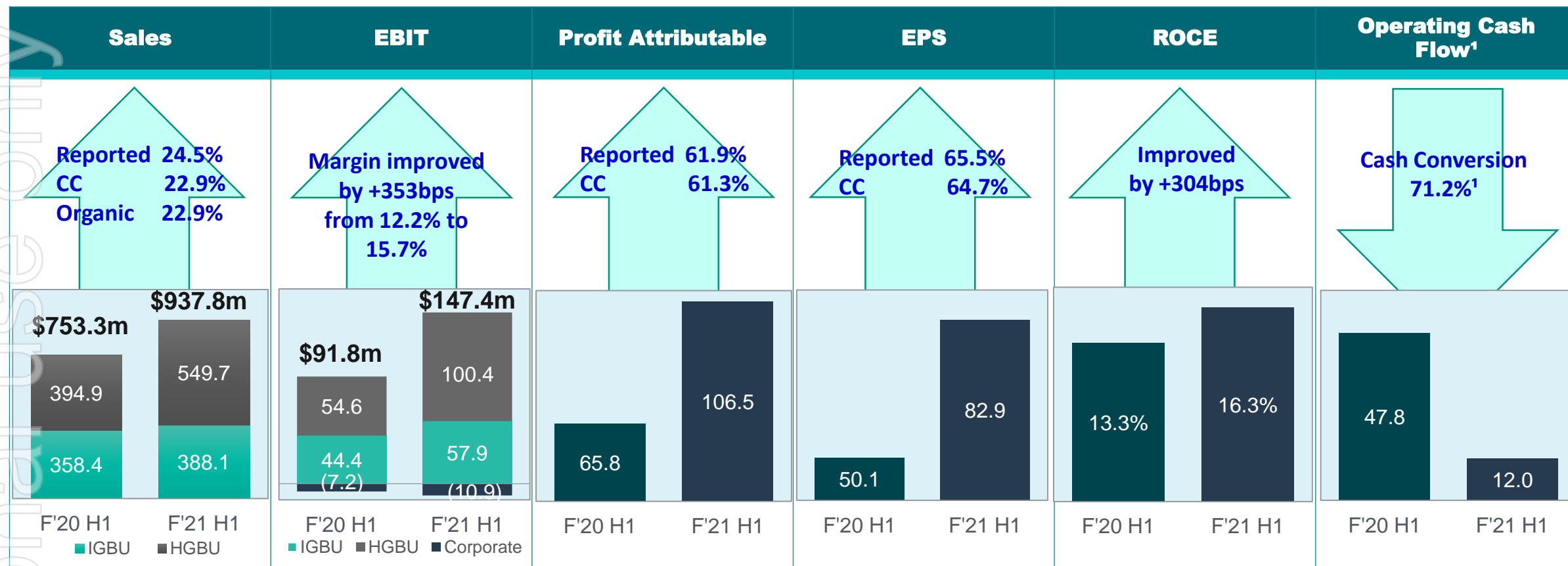


- CC = Constant Currency
- F'17 EPS Cont Ops excludes results from Sexual Wellness
- F'18 and F'19 Adjusted EPS excludes transformation costs and/or other one-off adjustments

04 Appendix

HALF YEAR RESULTS F'21

Ansell Group Performance Summary



1. Operating Cash Flow and Adjusted Cash Conversion calculated as defined on Slide 20

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact from Continuing Operations		Comment
	Revenue	EBIT	
F'21 H1 vs F'20 H1	\$10.0m	\$1.7m	General trend of USD weakness with improvement in EURUSD a key driver
FX Gain/(Loss) Variance		\$(5.2)m	Net foreign exchange gain in F'20 H1 was \$1.5m, the equivalent number in F'21 H1 was a loss of \$3.7m
F'21 H1 vs F'20 H1 Total	\$10.0m	\$(3.5m)	

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 above) after excluding the impact of acquisitions, divestments and exited business lines.

RESTATED PRIOR PERIOD (\$m)

<u>Prior Period Sales</u>	<u>Total</u>
Reported Sales	753.3
Add: Currency Effect	10.0
Constant Currency Sales	<u>763.3</u>
 <u>Prior Period EBIT</u>	
EBIT Reported	91.8
Add: Currency Effect	1.7
Less: Net Exchange Gain	<u>(1.5)</u>
Constant Currency EBIT	<u>92.0</u>
 <u>Prior Period Profit Attributable</u>	
Profit Attributable	65.8
Add: Currency Effect	2.7
Less: Net Exchange Gain	<u>(0.8)</u>
Constant Currency Profit Attributable	<u>67.7</u>

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December 2020: \$31.2m (Australia \$24.1m)
- Unbooked Tax Losses at 31 December 2020: \$7.7m (Tax Effectuated) (Australia \$nil)
- Unbooked Capital Losses at 31 December 2020: \$65.9m
- Interest Rate on Borrowings for F'21 H1: 3.2% p.a.
- F'21 H1 Dividend US33.2¢ a share (F'20 H1 Dividend US21.75¢ a share)
- Shares on issue: 31 December 2020 128.5m shares; Weighted Average No. of Ordinary Shares for F'21 H1 EPS calculation 128.5m

KEY ASSUMPTIONS

- F'21 H2 forecast foreign exchange exposures by currency:
 - Revenue Currencies* – USD 57%, EUR 25%, GBP 3%, CAD 4%, AUD 4%
 - Cost Currencies* – USD 69%, MYR 9%, EUR 9%, THB 4%, CNY 2%, AUD 2%, LKR 2%
- FX F'21 H2 forecast rate assumptions: EUR 1.185; AUD 0.73; GBP 1.33; MYR 4.10; CNY 6.60; THB 30.50; LKR 185.00
- Tax rates
 - Forecast Book Tax F'21 22.0% – 23.0%
 - Forecast Cash Tax F'21 19.5% – 20.5%

HALF YEAR RESULTS F'21

Segment History – Continuing Businesses

		F'14	F'15	F'16	F'17	F'18	F'19	F'20
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7	719.1
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7	92.4
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%	12.8%
Healthcare (Medical & Single Use)	Sales	661.0	759.6	698.0	718.6	774.3	795.3	894.6
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3	141.8
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%	15.9%

F'18 H1	F'19 H1	F'20 H1	F'21 H1
349.4	342.2	358.4	388.1
38.4	45.2	44.4	57.9
11.0%	13.2%	12.4%	14.9%
372.8	383.1	394.9	549.7
52.2	47.9	54.6	100.4
14.0%	12.5%	13.8%	18.3%

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
	GBU EBIT	178.5	219.7	199.3	189.9	207.0	214.0	234.2
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%	14.5%

722.2	725.3	753.3	937.8
90.6	93.1	99.0	158.3
12.5%	12.8%	13.1%	16.9%

Corporate Costs	(1.8)	(5.8)	(8.3)	(12.1)	(13.9)	(11.2)	(14.5)
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(6.3)	(5.5)	(7.2)	(10.9)
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Ansell Segment EBIT	176.7	213.9	191.0	177.8	193.1	202.8	219.7
Ansell Segment EBIT %	12.8%	15.0%	14.1%	12.9%	13.0%	13.5%	13.6%

84.3	87.6	91.8	147.4
11.7%	12.1%	12.2%	15.7%

1. EBIT and % Margin for F'18 and F'19 are adjusted for transformation costs and non-recurring items

2. F'14-F'16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs

HALF YEAR RESULTS F'21

Glossary

AUD – Australian Dollar	FX – Foreign Exchange	NBR – Nitrile Butadiene Rubber
CAD – Canadian Dollar	GBP – Great British Pound	NIBD – Net Interest Bearing Debt
CAGR – Compound Annual Growth Rate	GBU – Global Business Unit	NRL – Natural Rubber Latex
Capex – Capital Expenditure	GPADE – Gross Profit After Distribution Expenses	O&G – Oil & Gas
CC – Constant Currency	H1 – First Half (July – December)	OR – Operating Room
CNY – Chinese Yuan	H2 – Second Half (January – June)	PCR – Polymerase Chain Reaction
COGS – Cost of Goods Sold	HGBU – Healthcare Global Business Unit	RIG – Rubber Insulated Gloves
EBIT – Earnings Before Interest & Tax ¹	IGBU – Industrial Global Business Unit	ROCE – Return On Capital Employed
EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation ¹	LKR – Sri Lankan Rupees	ROIC – Return on Invested Capital
EPS – Earnings Per Share	LTI – Lost Time Injuries	SBU – Strategic Business Unit
EUR – Euro	MARGMA – Malaysian Rubber Glove Manufacturers Association	SG&A – Selling, General and Administrative Expenses
FCF – Free Cash Flow	MCO – Movement Control Order	STI – Short Term Incentive Plan
F'20 – Financial Year 2020	MYR – Malaysian Ringgit	SU – Single Use
F'21 – Financial Year 2021	MTI – Medical Treatment Injuries	THB – Thai Baht
		USD – United States Dollar

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