Ansell Limited
F'19 Full Year Results – June 2019

Magnus Nicolin – Chief Executive Officer
Zubair Javeed – Chief Financial Officer

12 August 2019

FULL YEAR RESULTS F'19

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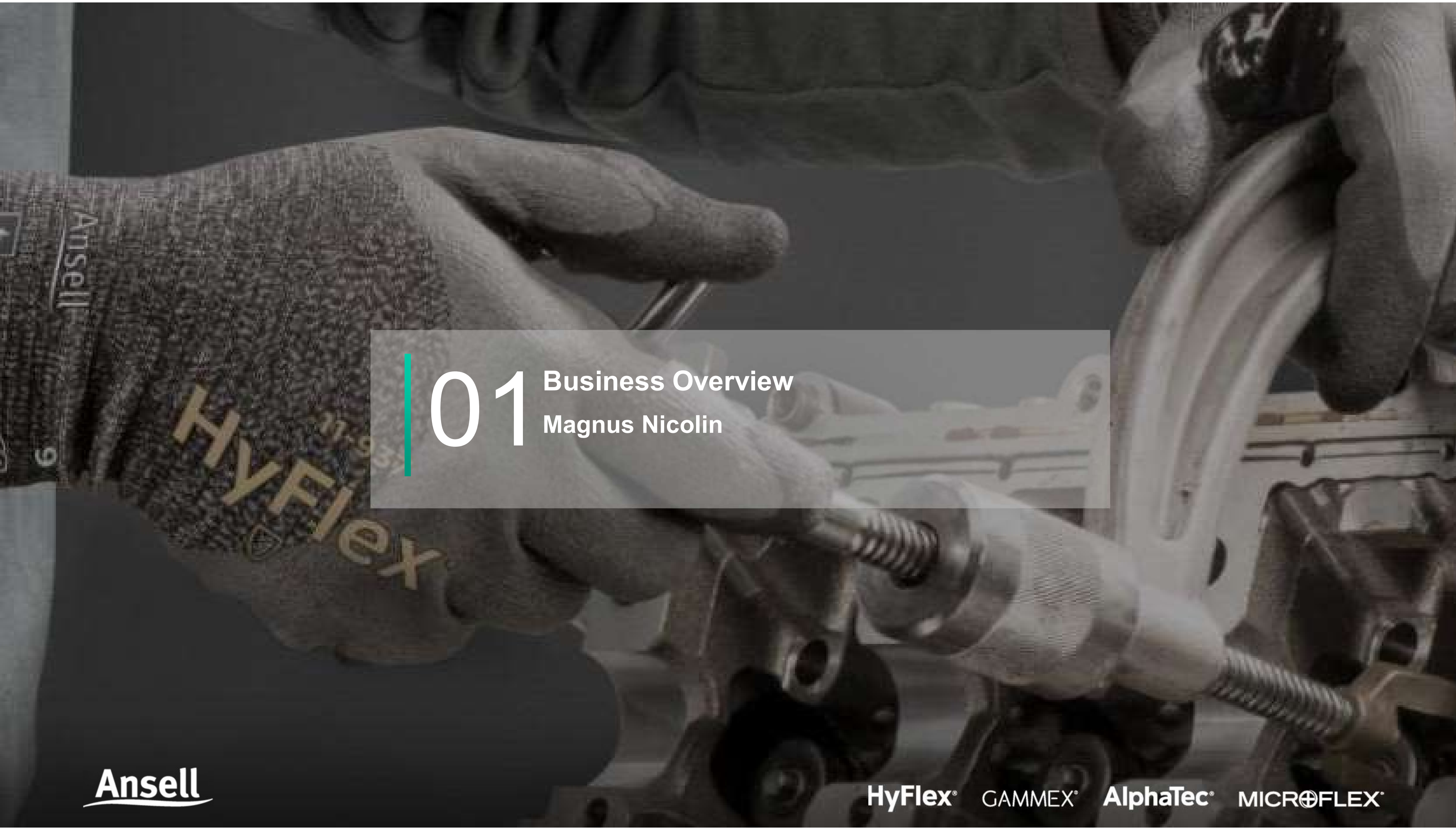


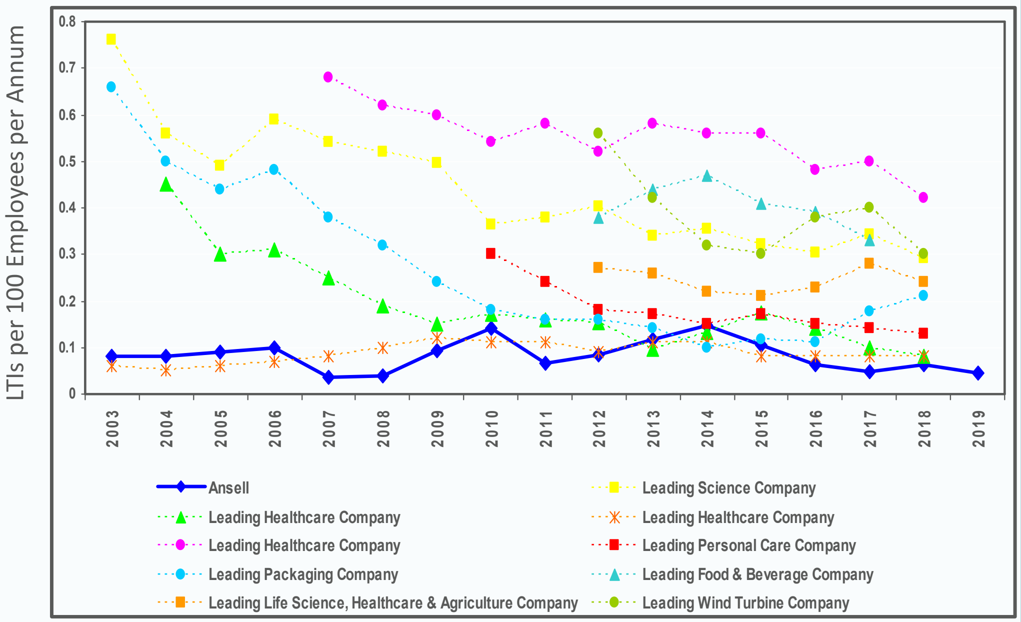
01 Business Overview

Magnus Nicolin

FULL YEAR RESULTS F'19

Ansell, The Safety Company

LOST TIME INJURY (LTI)



- **Ansell continues to record injury rates amongst lowest of global peers and best in class global corporations**

Source: Bureau of Labor statistics and company websites

ANSELL SAFETY EXPERTISE

1. **Ansell safety record maintaining world class levels**
2. **Guardian® safety solutions expanded to address complex chemical hazards, and the best protection solutions**
3. **Ansell's manufacturing safety focus includes monitoring total hours worked and adequate rest days taken**
4. **Ansell remains focused on ethical and safe working practices, demands the same of its suppliers and welcomes increased international focus on this issue**
5. **Behavior-based safety observations are conducted at all Ansell manufacturing facilities to track and correct workplace unsafe behaviors**

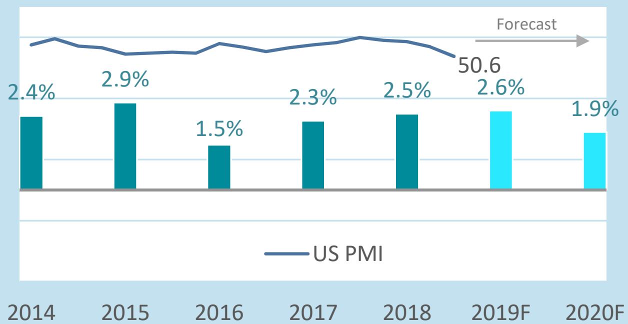
FULL YEAR RESULTS F'19

Global Trading Segmentation

Uncertain macroeconomic outlook but some key markets still in growth mode

US GROWTH AND PMI COOLING

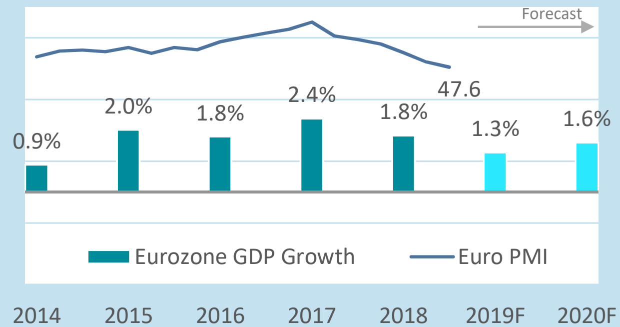
Annual GDP Growth Ratel[1]; Markit Flash US PMI[2]



- Q2-19 GDP growth decelerated but slowed less than expected at 2.1%; Notably, a pullback in business investment, net exports and inventory
- Signs of a bifurcated economy. Weakness in manufacturing but the healthy U.S. consumer has helped buoy the economy
- **Political uncertainty, especially on trade, will be a constraint**

EUROZONE PMI DECLINING

Annual GDP Growth Rate[1]; Markit Flash Euro PMI[2]



- Growth expected to pick up as external demand recovers
- PMI indicates manufacturing continuing to contract; ongoing uncertainty related to automotive and Brexit outcome
- In Germany, fiscal stimulus measures to counter weakness

EMERGING MARKETS

GDP Growth Rate[1]

Region	2014	2015	2016	2017	2018	2019F	2020F
Mexico	2.3%	2.7%	2.1%	2.0%	2.0%	0.9%	1.9%
EM Eur.	3.9%	4.7%	3.1%	5.8%	3.6%	1.0%	2.3%
India	7.2%	8.0%	7.1%	6.7%	7.1%	7.0%	7.2%
China	7.3%	6.9%	6.7%	6.9%	6.6%	6.2%	6.0%
Russia	0.7%	-2.8%	-0.2%	1.8%	2.3%	1.2%	1.9%
Brazil	0.5%	-3.8%	-3.6%	1.0%	1.1%	0.8%	2.4%

- **India has fastest growing major economy**
- **China impacted by trade tensions; IMF lowered growth rates**
- Emerging Markets in Europe subdued largely reflecting Turkey's policy adjustments
- Brazil downgraded as uncertainty persists
- Mexico growth lowered on policy uncertainty

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1. GDP Source: IMF World Economic Outlook Update of key projections; July 2019
2. PMI Source: Markit Manufacturing PMI, flash update July 2019

HyFlex® GAMMEX® AlphaTec® MICROFLEX®

FULL YEAR RESULTS F'19

Sales Growth Momentum in Healthcare yet Tempered in Industrial; Transformation Costs Evident in Reported Earnings

STATUTORY RESULTS

US Dollars Millions[1]	F'18			F'19		
	Continuing	Discontinued[2]	Total Group	Continuing	Discontinued	Total Group
Sales	1,489.8	57.7	1,547.5	1,499.0	-	1,499.0
EBIT	157.8	399.2	557.0	157.3	-	157.3
Profit Attributable	138.8	345.5	484.3	111.7	-	111.7
EPS (US¢)	96.5¢	240.3¢	336.8¢	82.6¢	-	82.6¢
Dividend (US¢)			45.50¢			46.75¢

Total Group Sales & EBIT lower on divestment of Sexual Wellness with prior year Group EBIT including pre-tax gain of sale of $398m

1. US Dollars Millions used in all slides unless otherwise specified
2. Discontinued operations include results of the Sexual Wellness business, and the gain of sale on divestment as of 1 September 2017

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Financial Highlights – Strong EPS Growth and Cashflow

SALES

$1,499.0m
+0.6% Reported
+3.2% CC[3]

Adjusted[1] EPS

111.5¢
+9.3% Growth
+11.3% CC[3]

Adjusted[2] ROCE %

13.2%
Up +30bps vs F'18

Adjusted[1] EBIT

$202.8m
+5.0% Growth
+4.4% CC[3]

DIVIDEND

46.75¢
16th year of increase

LEVERAGE RATIO[4]

$150.7m / 0.6x
Net Debt Position

Adjusted[1] PROFIT ATTRIBUTABLE

$150.9m
+2.9% Growth
+4.7% CC[3]

Adjusted[5] OCF

$164.7m
+46% vs Last Year
+101.8% Cash Conversion[6]

SHARE BUYBACKS

$176.0m
10.1m shares acquired

KEY POINTS

- Delivered top-end of increased EPS guidance; Strong 9.3% growth in spite of dilutive impact from increase in tax rate
- Organic Sales[7] Growth moderated to 1.9% led by HGBU +4.0% and offset by IGBU (0.4%) due to continued Europe market softness in F'19 H2
- Solid operational performance, ongoing Transformation Program execution, pricing and mix all contributing to expansion of EBIT margin by 50bps despite higher raw materials
- Strong cash flow growth; adjusted free cash flow conversion 101.8%
- Continued disciplined capital deployment
    - $176.0m share buybacks
    - $62.1m dividends
    - $75.5m in M&A

1. Adjusted EBIT, Profit Attributable & EPS are reconciled to statutory results on Slide 21
2. Adjusted ROCE is calculated as Adjusted EBIT over average capital employed on Slide 26
3. Constant Currency compares F'19 to F'18 results restated at F'19 average FX rates & excludes the effect of FX gains or losses in both periods
4. Leverage Ratio defined as Net Interest Bearing Debt divided by Trailing 12 Month EBITDA excluding transformation
5. Adjusted OCF is Operating Cash Flow as defined on Slide 17 & adjusted for transformation costs
6. Cash Conversion calculated as Net Receipts plus Transformation cash costs and then divided by EBITDA excluding transformation. See Slide 24
7. Organic growth compares F'19 to F'18 results at Constant Currency (see above) and excludes the effects of acquisitions, divestments and exits

EBIT Margin Up 50bps even with High RM Costs; EPS Gains Driven by Transformation Program, Mix and Share Buyback

Continuing Business Analysis

US Dollars Millions	F'18[2] Continuing	F'19[2] Continuing	% CHANGE	CC[1] % CHANGE
Sales	1,489.8	1,499.0	+0.6%	+3.2%
Statutory EBIT	157.8	157.3	(0.3%)	(2.1%)
Adjusted EBIT Excluding Items Noted Below	193.1	202.8	+5.0%	+4.4%
Statutory Profit Attributable	138.8	111.7	(19.5%)	(19.2)%
Adjusted PA Excluding Items Noted Below	146.7	150.9	+2.9%	+4.7%
Statutory EPS (US¢)	96.5¢	82.6¢	(14.4%)	(14.2)%
Adjusted EPS Excluding Items Noted Below	102.0¢	111.5¢	+9.3%	+11.3%

The following items are factored into the F'19 adjusted figures above	EBIT Impact	PA Impact	EPS Impact
Add back costs of Transformation Program, announced July 2017	$45.5m	$39.2m	28.9¢

1. Constant Currency compares F'19 to F'18 results restated at F'19 average FX rates and excludes the value of FX gains or losses in both periods. See Appendix Slide 36.
2. Slide 22 provides further details on F'18 and F'19 adjustments to EBIT, Profit Attributable and EPS

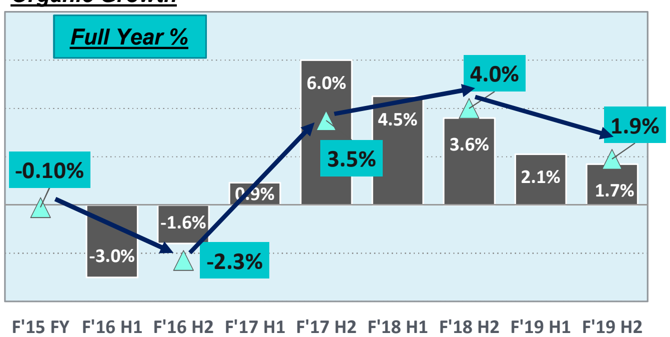
Solid Progress Against Targets

FINANCIAL GOALS	F’19 RESULT	KEY COMMENTS
3-5% ORGANIC GROWTH PER ANNUM	1.9% organic, +3.2% overall growth (CC)	Industrial Growth tempered by EMEA headwinds & NA slowdown; Healthcare had solid momentum
5-10% EPS GROWTH PER ANNUM	11.3% (CC) Adjusted	Strong Margin growth delivered ahead of guidance in F’19 supported by Transformation, Pricing & Mix EPS Growth also benefitting from lower interest & buyback program
ROCE IMPROVING TO 14-15% RANGE BY F’20	13.2% Up 30 bps	ROCE improving based on EBIT growth and efficiencies, on track to achieve long term objectives
STRONG CASHFLOW GENERATION	101.8% Cash Conversion	Cash conversion (excluding Transformation cash costs) strong on EBIT growth, improved margins, lower cash tax payments and collections

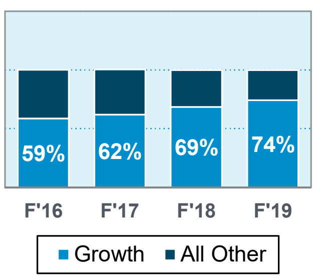
Solid HGBU Organic Growth, but Challenge in IGBU

SALES SUMMARY

Organic Growth



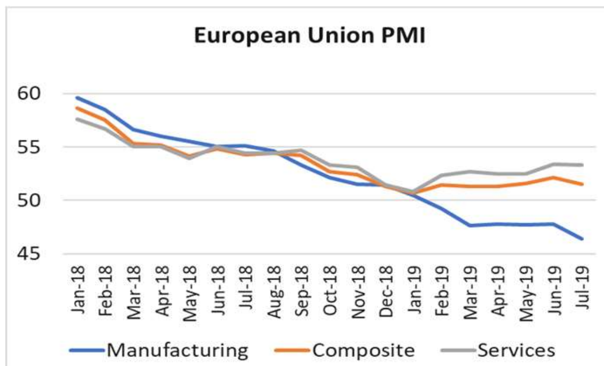
Growth Brands expressed as a % of total sales



HyFlex, AlphaTec, ActivArmr, EDGE, MICROFLEX, TouchNTuff, GAMMEX, ENCORE, SANDEL, MEDI-GRIP

ORGANIC GROWTH COMMENTARY

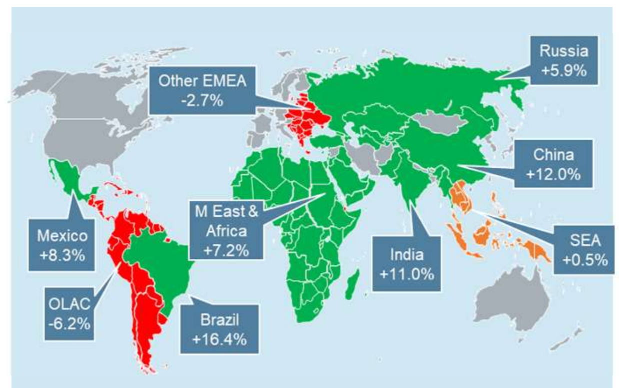
- **HGBU: Delivered organic growth 4.0%,** strong performance in Single Use/Exam and Life Science, Surgical expansion
- **IGBU: Organic growth (0.4%) tempered mainly by EU & some US slowdown;** Yet, solid APAC +8% & LAC +7%



EMERGING MARKET TRENDS

	F'18 $M	F'19 $M	% Org Growth
Emerging Markets	$309.9m	$314.6m	4.9%
% Sales	*20.8%*	*21.0%*	

- **Growth at 7% in F'19 H2; Full Year at 4.9%**



Organic growth at 1.9% impacted by weak IGBU due to EU deceleration and continued auto sector challenges. HGBU achieving solid sales growth with positive forward momentum.

Transformation: Increased Annual Savings Target to $35m

OBJECTIVES

P&L savings >$30m
Additional cash benefits > $30m

Business Units agile and responsive

Optimised, efficient Operations footprint

Sustainable and scalable business model

Manufacturing capacity to support growth

ANSELL TRANSFORMATION PROGRAM

SAVINGS ACHIEVED AND TARGETED $m	STATUS VS TARGET[1]		F'18	F'19		F'20 Target vs Base	
SG&A	✓	124%	$7.1	$12.4	+$2.4	$11.0	+$1
MANUFACTURING & SUPPLY CHAIN	✓	122%	$3.2	$12.2	+$2.2	$24.0	+$4
TOTAL P&L SAVINGS	✓	123%	$10.3	$24.6	+$4.6	$35.0	+$5
						Cumulative	
P&L CASH COST [2]	✓		($19)	($31.4)	+$7	($57.0)	+$7

Transforming Ansell to drive sustainable profitable growth and shareholder value

Total Cash Cost estimated at $95m during F'18-F'20; P&L cash cost estimate at $57m, Capex at $38m

1. The percentage represents F'19 savings vs original F'19 target; That is, target was $10m for SG&A and $10m for Manufacturing & Supply Chain
2. F'19 P&L Cash Cost is P&L expense represents costs for plant consolidation and organisational changes including CEO succession. It excludes accruals of $3.0m, PPE and other asset write downs of $11.1m.

FULL YEAR RESULTS F'19

Healthcare GBU: Sales Momentum Continues; Q4-19 Margin Improvement After Facing Higher Raw Materials in H1-19

SUMMARY HIGHLIGHTS

SALES
- Organic growth +4.0%
- Emerging markets grew +6.8%
- New Product Sales up +8.6%

F'18 H1: 4.4%
F'18 H2: 1.7%
F'18 Full Yr: 3.0%

F'19 H1: 3.8%
F'19 H2: 4.2%
F'19 Full Yr: 4.0%

BY SBU (organic revenue growth)

Exam/Single Use +3.4%
- Solid growth in Industrial +5.2% & Non Acute offset by decline in Acute
- TouchNTuff® growth +7.0%
- Microflex® Growth global expansion +34.8%
- Microflex® triple layer HiChem® increased by +83.7%

Surgical & Safety Solutions +3.4%
- Surgical Synthetics increased +16.9%
- Growth also achieved in powder free & healthcare safety solutions
- Above offset by reduced sales in lower margin powdered surgical gloves

Life Science Growth +11.1%
- Global expansion with combined acquired platform of Nitritex and GammaSupplies; BioClean™ +12.0%

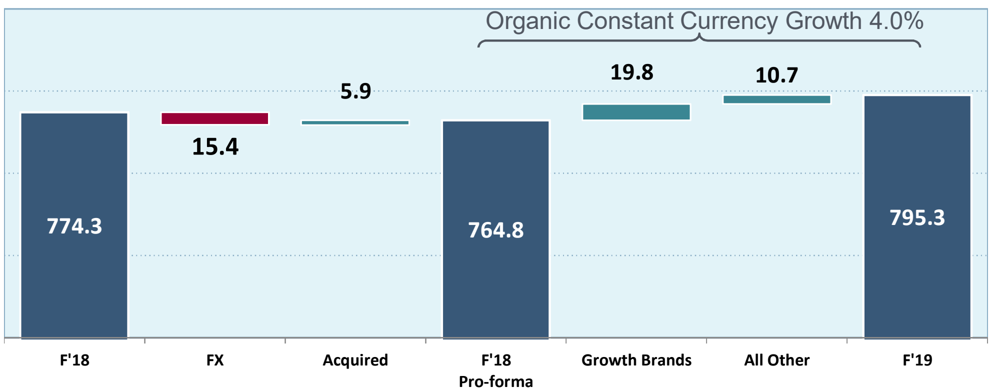
EBIT

As expected, margins improved during F'19 H2 to 14.5% for the Full Year from 12.5% in F'19 H1 due to mix, lower RM & pricing actions

	F'18	F'19	% CHANGE	CC %
Sales	$774.3m	$795.3m	+2.7%	+4.8%
EBIT[1]	$120.1m	$115.3m	(4.0%)	(2.4%)
% EBIT/Sales	15.5%	14.5%		

[1]EBIT Adjusted to exclude items disclosed on Slide 22

ANALYSIS OF SALES VARIANCES COMPARING F'19 TO F'18



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HyFlex® GAMMEX® AlphaTec® MICROFLEX®

FULL YEAR RESULTS F’19

Healthcare Solid Growth Across Portfolio and Markets

SALES GROWTH & EXPANDED GLOBAL FOOTPRINT

4.0% Overall Organic Sales Growth

3.4% in Mature Markets

6.8% in Emerging Markets

Key emerging markets growth

- Mexico, India, Korea, China, Russia

NEW PRODUCT SALES UP +8.6%

Strong Growth & Innovation Leadership

- Microflex® High Chem
- GAMMEX® PI Hybrid™
- Microtouch® DENTA-GLOVE
- Microflex® High Chem Clean
- GAMMEX® PI Glove-in-Glove™ System
- Microflex® Ultimate Barrier 93-850

ACCELERATED ORGANIC GROWTH

CORE LIFE SCIENCES GROWTH OF 11.1%

- Ongoing sales strength from recent acquisitions

Nitritex Beyond Critical Supplies

gammaSUPPLIES

CORE INDUSTRIAL EXAM GROWTH OF 5.2%

- Strong performance of TNT® , Microflex® Global expansion and Triple layer HiChem®

Digitcare

CONTINUED GLOBALISATION OF GROWTH BRANDS

Growth Brand Sales now account for 78% of HGBU Sales

MICROFLEX® GAMMEX®

TouchNTuff® EDGE® BioClean SANDEL ENCORE®

Industrial GBU: Transformation Drives Profitability Improvement; EU Macro Softening & Q4 NA Slowdown

SUMMARY HIGHLIGHTS

SALES
- Organic sales growth marginally lower in F'19
- Continued EMEA deceleration, NA slowdown offset by strong expansion in APAC & LAC
- Emerging markets +3.7% in F'19; with 4.3% in F'19 H2 Russia & Brazil recovery; China and Mexico growth

F'18 H1: 4.6%
F'18 H2: 5.7%
F'18 Full Yr: 5.2%

F'19 H1: 0.3%
F'19 H2: (1.0%)
F'19 Full Yr: (0.4%)

BY SBU (organic revenue growth)

Mechanical (0.3%)
- Cut category +3.7% YoY (Gloves & Sleeves)
- HyFlex® +1.8% impacted by auto sector challenges
- EDGE® +28.5% growth
- Intercept™ and Fortix™ technology expansion continues
- All offset by the impact of the European auto sector slowdown

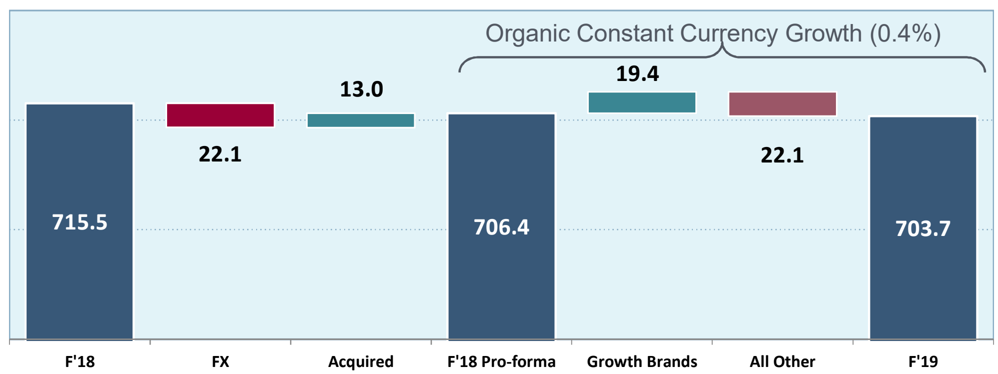
Chemical (1.0%)
- Clothing range growth +3.1% with AlphaTec® expansion +8.3%
- Decline in low end chemical gloves and temporary customer destocking on retail household gloves. Destocking completed towards end of F'19 and with new partnership agreement in place expect return to growth

EBIT
- 190bps improvement in margins. EBIT growth due to manufacturing cost reduction including benefits of transformation program & favourable product mix

	F'18	F'19	% CHANGE	CC %
Sales	$715.5m	$703.7m	(1.6%)	+1.5%
EBIT[1]	$86.9m	$98.7m	+13.6%	+12.3%
% EBIT/Sales	12.1%	14.0%		

[1]EBIT Adjusted to exclude items disclosed on Slide 22

ANALYSIS OF SALES VARIANCES COMPARING F'19 TO F'18



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FULL YEAR RESULTS F'19

Industrial Strategy Execution Delivering Excellent Margin Growth

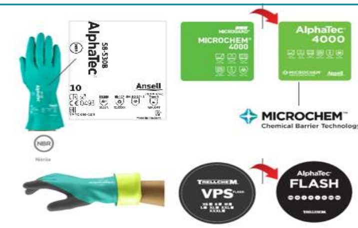
EBIT MARGIN GROWTH

190bps

EBIT at 14% & YoY higher by $12m driven by Transformation

ADVANCING INNOVATION LEADERSHIP

Consolidating our total chemical solution under the Alphatec Brand



Investing in new Chemical Glove Centre of Excellence in Malaysia

AnsellGUARDIAN®

ACCELERATION IN GROWTH BRANDS

4.4% Increase in Growth Brand Sales; Now account for **70%** of IGBU Sales

HyFlex® — **#1 Global Brand Approaching $300m**

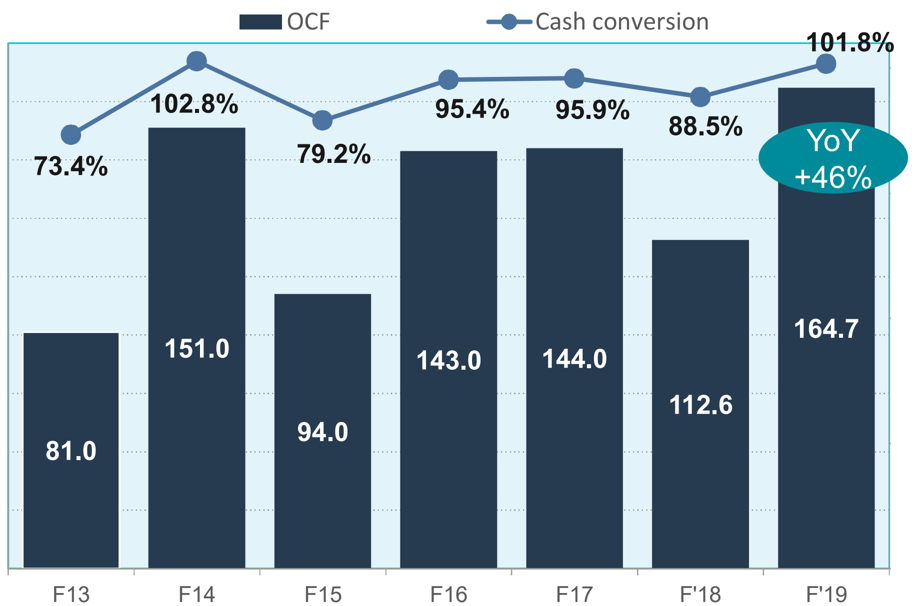
AlphaTec® — **Surpassed $120m Sales & +8.3% growth**

EDGE® — **Sales +28.5%**

FULL YEAR RESULTS F'19

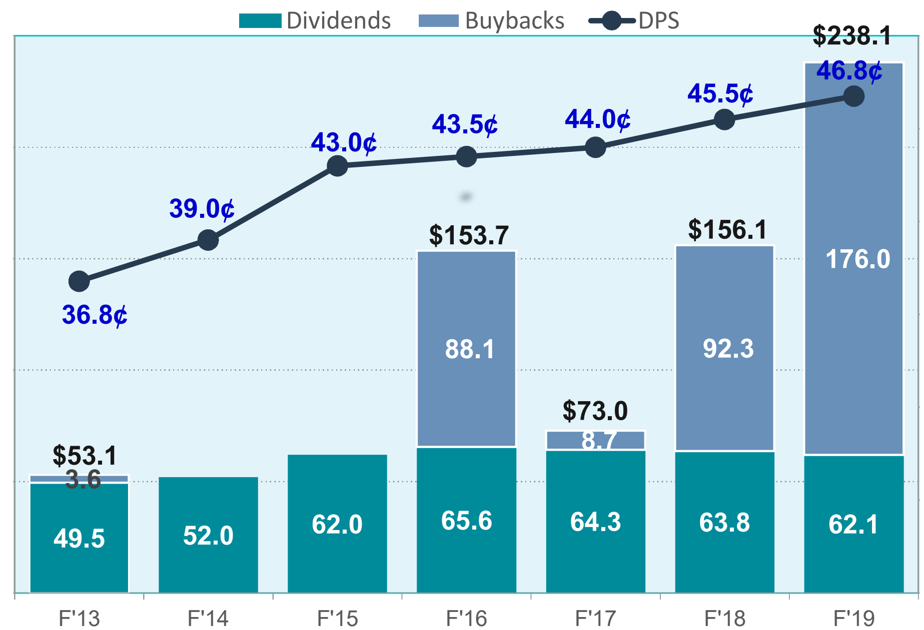
Delivering Significant Cash Flow & Returns to Shareholders

OPERATING CASH FLOW[1] ($m) & CASH CONVERSION[2]



- F'13-F'17 represent Total Group before SW divestment;
- F'18 & F'19 OCF adjusted for Transformation costs.

CASH RETURNS TO SHAREHOLDERS



Ansell continually delivers strong cash flows, respectable cash conversion while increasing returns to shareholders and reinvesting in its capabilities

1) Operating Cash Flow means net cash provided by operating activities per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment, intangible assets, net interest and cash tax paid; Adjusted Operating Cash Flow adds back transformation cash costs.
2) Cash Conversion calculated as Net Receipts plus Transformation cash costs divided by EBITDA excluding Transformation

Ansell HyFlex GAMMEX AlphaTec MICROFLEX

Financial Flexibility with Significant Capacity to Invest

CAPACITY UP TO TARGET LEVERAGE RATIO

TARGET NET DEBT 1.5 – 2.0X EBITDA

- Current balance sheet strength provides substantial investment flexibility within target leverage, with wider covenant flexibility
- First priority to invest in base business where typically highest returns available

DIVIDENDS

PROGRESSIVE DIVIDEND POLICY TO CONTINUE

- Track record of dividend growth maintained for 16th year in a row
- Strong cashflow generation has supported continued increases in dividends

SIGNIFICANT M&A CAPACITY

CAPACITY FOR $1B - $1.4B DEBT FUNDED ACQUISITIONS

- Completed the acquisitions of Ringers & Digitcare
- Target is at least 1-2 acquisitions p.a.
- Larger acquisition opportunities also under evaluation although timing and availability uncertain
- Financial targets remain for ROIC > WACC by Year 3, rising to 1.5x WACC by Year 5

IMPACT OF SHARE BUYBACKS

FINANCIAL CAPACITY TO BUYBACK $650M IN SHARES

- In F'19, Ansell returned $176m back to shareholders via active buyback program
- Opportunistic buyback to continue as part of balanced approach to capital deployment

Ansell has significant financial flexibility to invest in Capex, Acquisitions and/or additional Buybacks

A Responsible and Responsive Strategy

Better Society	Employees and wider workforce	Community	Business ethics	• We care about our people and safety is our top priority • We support our communities • We play fair and conduct business ethically
Better Environment	Water	Energy and carbon	Materials and waste	• We use natural resources with care • We work to continually lower our GHG emissions • We respect the local environment
Better Business	Customers	Suppliers	Investors	• We provide our customers with safety and productivity solutions • We choose like-minded partners • We reward investors

The next Annual CSR and Sustainability report will be issued by November 2019

02 Financial Report

Zubair Javeed

FULL YEAR RESULTS F'19

Profit & Loss Summary

PROFIT & LOSS US$m	F'18 Total Group	F'18 Discontinued SW Results & Gain on Sale	F'18 Continuing	F'18 Transformation & major non cash items	F'18 Adjusted	F'19 Total Group	F'19 Transformation	F'19 Adjusted
Sales	**1,547.5**	**57.7**	**1,489.8**	**-**	**1,489.8**	**1,499.0**	**-**	**1,499.0**
GPADE	545.4	27.7	517.7	-	517.7	514.1	-	514.1
SG&A	11.6	371.5	(359.9)	(35.3)	(324.6)	(356.8)	(45.5)	(311.3)
EBIT	**557.0**	**399.2**	**157.8**	**35.3**	**193.1**	**157.3**	**45.5**	**202.8**
Net Interest	(12.5)	-	(12.5)	-	(12.5)	(13.6)	-	(13.6)
Taxes	(58.3)	(53.6)	(4.7)	(27.4)	(32.1)	(30.6)	(6.3)	(36.9)
Minority Interests	(1.9)	(0.1)	(1.8)	-	(1.8)	(1.4)	-	(1.4)
Profit Attributable	**484.3**	**345.5**	**138.8**	**7.9**	**146.7**	**111.7**	**39.2**	**150.9**
EPS (US¢)	***336.8¢***	***240.3¢***	***96.5¢***	***5.5¢***	***102.0¢***	***82.6¢***	***28.9¢***	***111.5¢***
Dividend	***45.50¢***					***46.75¢***		

Further details on Slide 22 for Transformation & major non-recurring items recorded

FULL YEAR RESULTS F’19

Non Recurring Items Recorded in F’18 vs F’19

	F’18					F’19			
US$m	**Sales**	**EBIT**	**PA**	**EPS**	**Notes**	**Sales**	**EBIT**	**PA**	**EPS**
Total Group	**1,547.5**	**557.0**	**484.3**	**336.8¢**		**1,499.0**	**157.3**	**111.7**	**82.6¢**
Less - Gain on Sale of Sexual Wellness		(398.2)	(344.8)	(239.8)¢	Sale Completed Sept 2017	-	-	-	-
Less - Stub Period of Sexual Wellness	(57.7)	(1.0)	(0.7)	(0.5)¢	Results prior to Sale plus JK Ansell JV	-	-	-	-
Continuing Operations	**1,489.8**	**157.8**	**138.8**	**96.5¢**		**1,499.0**	**157.3**	**111.7**	**82.6¢**
Add Back - Transformation Costs		24.1	18.7	13.0¢			45.5	39.2	28.9¢
Exclude Major Non Cash, Non Recurring Items		11.2	(10.8)	(7.5)¢	No cash impact	-	-	-	-
Estimated useful life change on development costs		*11.2*	*7.9*	*5.5¢*		-	-	-	-
Deferred tax revaluation			*(18.7)*	*(13.0)¢*		-	-	-	-
Adjusted	**1,489.8**	**193.1**	**146.7**	**102.0¢**		**1,499.0**	**202.8**	**150.9**	**111.5¢**

Further details on the F’18 adjustments can be found in the F’18 Investor Presentation

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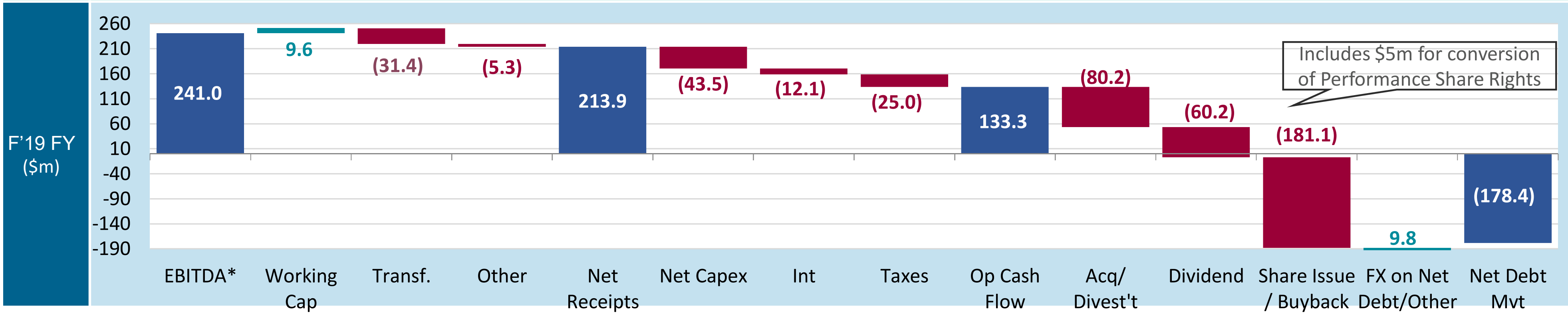
FULL YEAR RESULTS F'19

Profit & Loss Summary – Adjusted Comparison

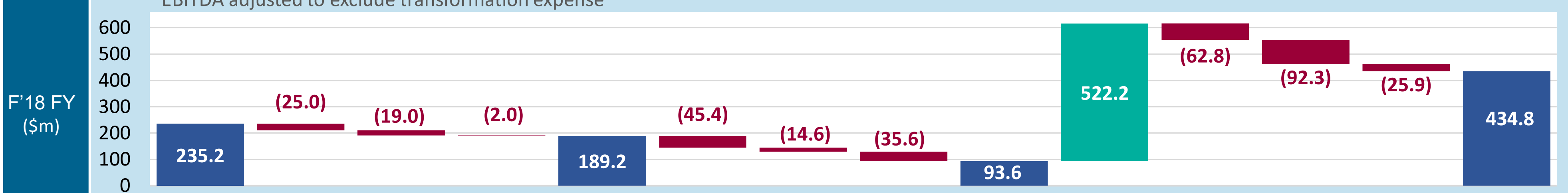
PROFIT & LOSS US$m	F'18 Adjusted	F'19 Adjusted	F'19 CC %	Notes
Sales	**1,489.8**	**1,499.0**	**+3.2%**	CC revenue growth includes organic growth of 1.9% plus benefit of Digitcare & Ringers acquisitions. Solid HGBU growth; IGBU muted by EMEA deceleration & NA slowdown offset by strong LAC & APAC
GPADE	517.7	514.1	+0.9%	Margin lower on higher raw material and one time freight costs mitigated by Transformation
SG&A	(324.6)	(311.3)	(1.2)%	Structural cost reductions; favourable impact of an acquisition provision release
EBIT	**193.1**	**202.8**	**+4.4%**	
Net Interest	(12.5)	(13.6)		Interest on higher net debt due to share buybacks and M&A activity
Taxes	(32.1)	(36.9)		See comments below on tax rate
Minority Interests	(1.8)	(1.4)		
Profit Attributable	**146.7**	**150.9**	**+4.7%**	
GPADE : Sales	34.7%	34.3%		Continued margin mitigation with F'19 H2 uptick given Transformation, lower RM, mix & price increases
SG&A : Sales	21.8%	20.8%		Delivering Transformation benefits; Also, F'19 % is suppressed given acquisition provision release
EBIT : Sales	13.0%	13.5%		
Effective tax rate	17.8%	19.5%		F'18 ETR included benefit of previously unrecognised tax losses; F'19 impacted by releases of PY provisions under US tax reform (BEAT, Transition Tax and FTC) and a pre-acquisition tax contingency
EPS (US¢)	**102.0¢**	**111.5¢**	**+11.3%**	EPS further benefitting from accelerated buyback program

FULL YEAR RESULTS F'19

Ansell Strong Cash Generation While Accelerating Buyback



* EBITDA adjusted to exclude transformation expense



Operating Cash Flow means net cash provided by operating activities per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment, intangible assets, net interest and asset sales

COMMENTS

- Working capital improvements achieved offsetting higher inventories put in place to manage transformation changes
- Net Acquisitions/Divestments in F'18 is the after tax sales proceeds of SW; In F'19, acquisition payments for Digitcare, Ringers and cash related to discontinued operations.
- Share buyback is comprised of $176m for buyback program & $5m acquired to satisfy the conversion of PSRs to ordinary shares under LTI plan
- Cash Conversion (Net Receipts From Operations plus Transformation cash costs divided by EBITDA) Total Group = 101.8%.

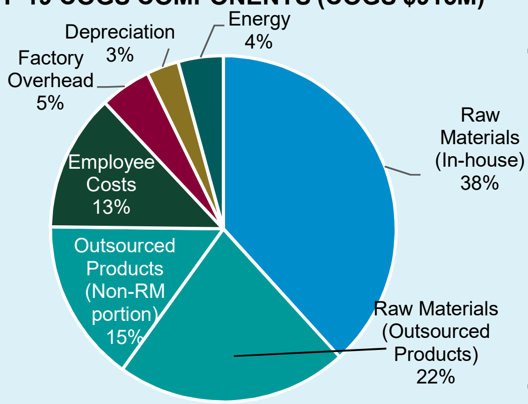
Raw Material Cost Impact

HIGH F'19 H1 RAW MATERIAL COSTS ABATED BUT STILL LINGERED INTO F'19 H2

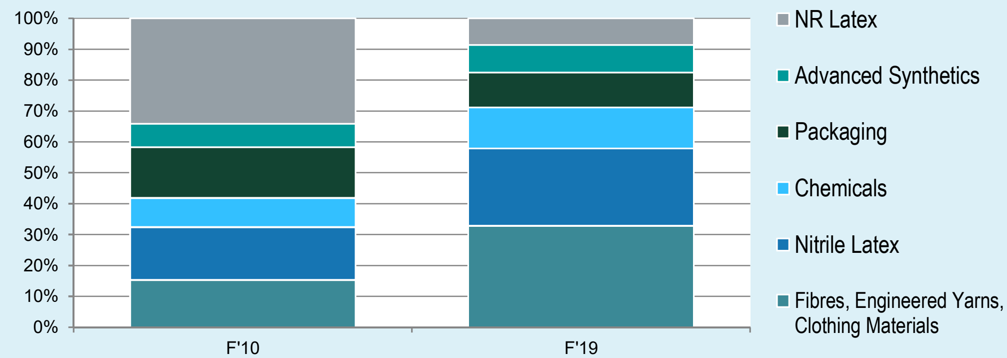
- The composition of Raw Material categories has significantly evolved over time. The largest Raw Material category is Fibres & Engineered Yarns at 33%. Nitrile & Natural Rubber accounts for 25% and 9%, respectively.
- F'19 H1 was negatively impacted by higher Nitrile, Neoprene/Chloroprene, Kevlar and Nylon yarn and packaging materials. Some of these increases were offset by lower Natural Rubber latex prices.
- In F'19 H2, Nitrile costs recovered as expected down (14%) from F'19 H1 levels but moderately increasing again through the second half.
- Future input cost increases to be mitigated via pricing, continued operational efficiencies, material sourcing initiatives and changes.

COGS COMPONENTS AND MIX

F'19 COGS COMPONENTS (COGS $915M)



RAW MATERIAL MIX



Note: F'10 includes SW

FULL YEAR RESULTS F'19

Balance Sheet Strength – Improving ROCE

BALANCE SHEET ($M)	F'18	F'19
Fixed Assets	230.4	229.8
Intangibles	1,028.4	1,082.6
Other Assets/Liabilities	(81.8)	(93.8)
Working Capital	339.6	342.5
Net Assets Held For Sale	5.9	-
Net Operating Assets	**1,522.5**	**1,561.1**
Net Interest Bearing Debt	(27.7)	150.7
Shareholders' Funds	1,550.2	1,410.4

Net Debt: EBITDA	**(0.1)x**	**0.6x**
ROCE% (pre tax) Adjusted	**12.9%**	**13.2%**
ROIC% (post tax) Adjusted	9.8%	10.3%

Net Interest Bearing Debt	F'18	F'19
Interest bearing liabilities (Current & Non Current)	552.0	545.3
Cash and Cash equivalents excluding below	(589.9)	(397.5)
Restricted deposits	2.9	2.8
Cash on hand	0.2	0.1
Cash in Disposal Group held for sale	7.0	
Net Interest Bearing Debt	**(27.7)**	**150.7**

KEY POINTS

- Strong Balance Sheet to provide flexibility for future growth
- Working Capital higher vs June F'18 from:
  - Ringers & Digitcare contributing an $11m increase
  - $12m stock related to Transformation partially due to temporary stock build and longer lead times
- Net Debt position well below target leverage ratios; Ansell investment grade credit rating upgraded by Moody's to Baa2
- Lower Shareholder Funds following completion of the $265m Buyback Program
- Improved ROCE delivery with enterprise focus on driving EBIT growth and leveraging capital assets

* ROCE% is calculated based upon Continuing Operations. It specifically excludes Net Assets Held for Sale related to the SW divestment.
* Adjusted ROCE is calculated as Adjusted EBIT (see Slide 22) over average capital employed (Net Operating Assets less Net Assets Held For Sale)

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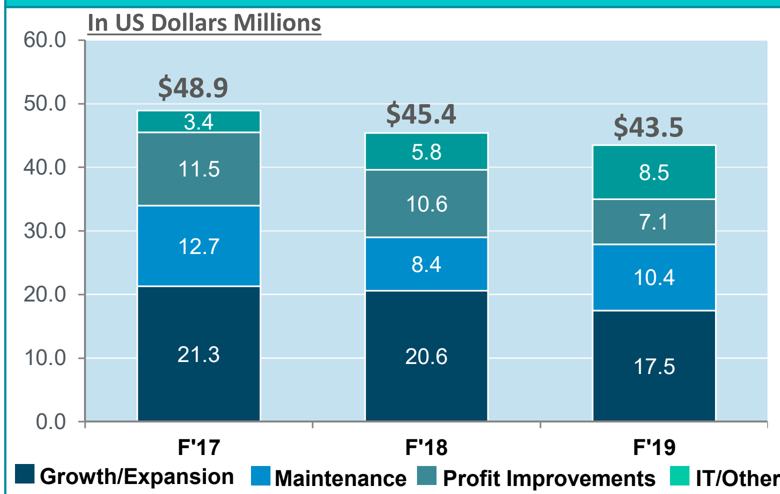
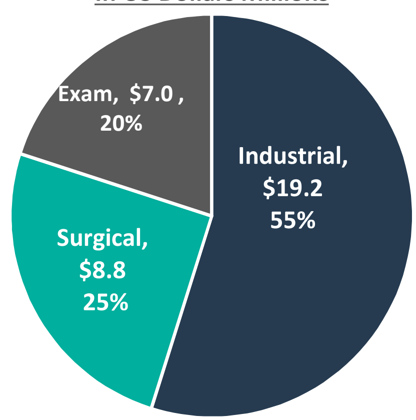
FULL YEAR RESULTS F’19

Capex Spend: >50% on Growth & Profitability Improvements

CAPEX BY CATEGORY



Operations Capex by GBU



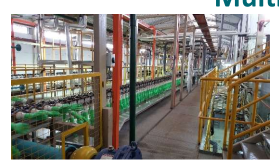
KEY POINTS

- Measured investments in strategic capabilities; Completed Vietnam facility expansion
- Lower spend due to leveraging transferred assets from Transformation; Thailand delays
- Growth/Expansion is 40% of total spend on footprint optimisation across both GBUs in Vietnam, Thailand, Sri Lanka & Malaysia
- Profitability/Improvements at 16% of total spend with advancements in automation
- F’20 capex spend to reach $65m-$75m earmarked for Thailand, Malaysia Centre of Excellence for Chemical, Surgical capacity & other growth projects

Expansion of Vietnam facility completed

Expansion of Thailand facility underway

Multiple line capacity expansion projects



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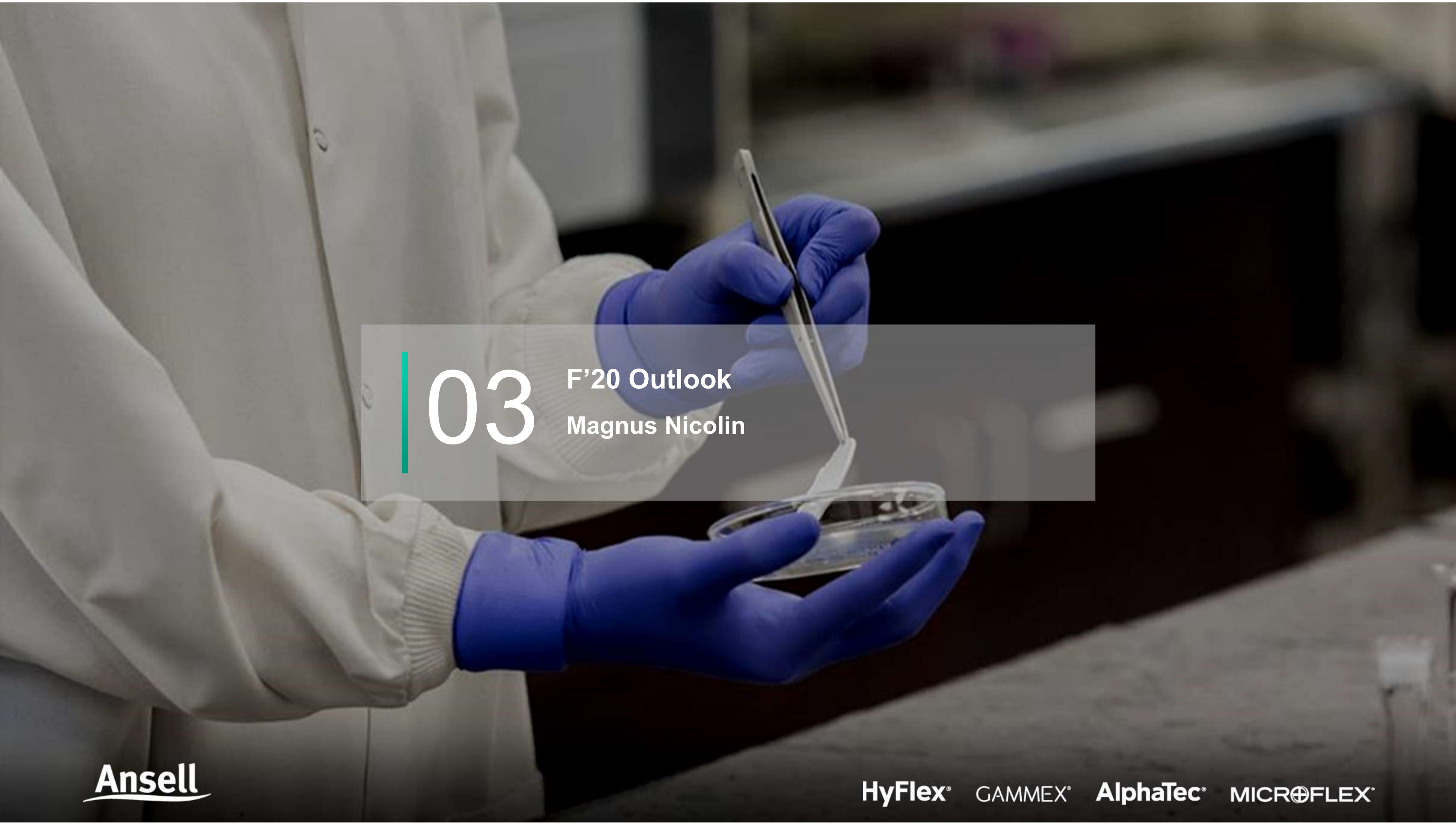
03
F’20 Outlook
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F'20 EPS Guidance

EPS RATIONALE

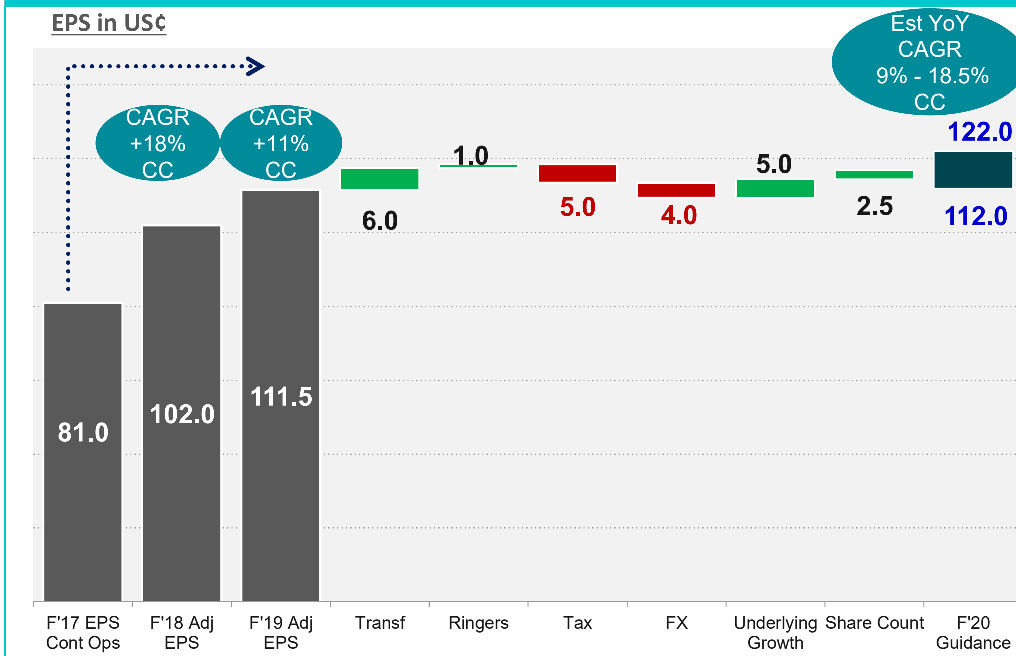
- Although external market conditions continue to deteriorate and prolonged uncertainty around trade exacerbates the drag on economic performance, the business environment remains supportive to growth across some markets.
- **Our F'20 EPS guidance is in the range 112¢ to 122¢** compared to 111.5¢ in F'19 . The guidance range incorporates:
    - return to 3-5% organic growth range with many initiatives already underway
    - continued EBIT growth from transformation program, pricing, lower raw material costs and better product mix
    - Expected +1¢ EPS accretion from the Ringers acquisition
    - minimal disruption from potential new tariffs and/or Brexit implications

Offsetting these are:

- a higher effective tax rate in the range of 22.5%-23.5%, unfavourable by 5¢,
- Unfavourable FX by 4¢

- **Deployment of excess cash for M&A or buyback will support achievement of EPS at the higher end of the guidance range**

F'20 GUIDANCE – EPS[1]¢

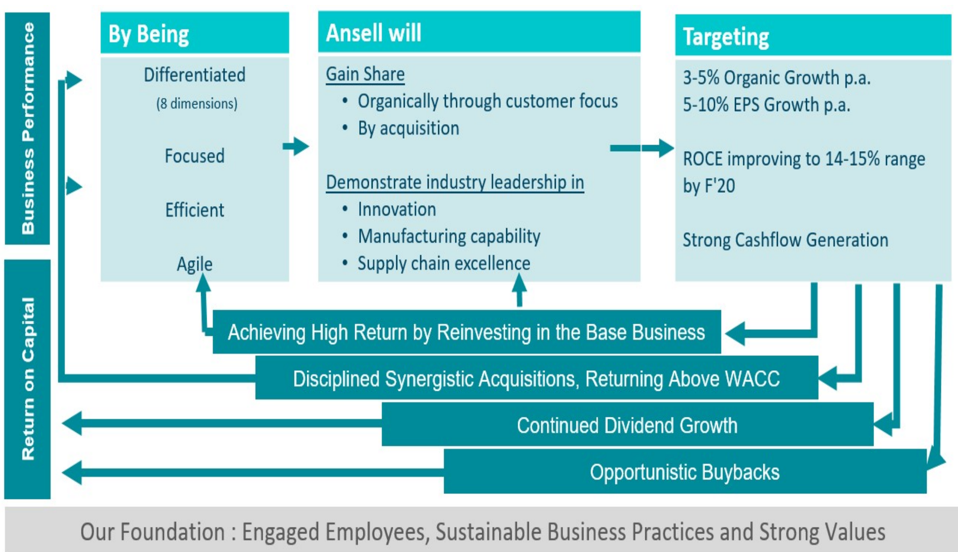


1. Adjusted EPS guidance range excludes Transformation costs.
2. For F'20, we do not expect to present Adjusted results

FULL YEAR RESULTS F'19

Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL



WHAT TO EXPECT FROM ANSELL

- Accelerating organic growth in IGBU a top priority
- Continued margin expansion driven by commercial and operational excellence
- Transformation completing with solid financial performance and enhanced customer service
- Minimal impact from tariffs expected after mitigation actions
- Further ROCE improvement from driving EBIT growth and leveraging capital assets
- Strong cash conversion to continue
- Continuing smart and disciplined capital deployment strategy

Upcoming Event – Biennial Capital Markets Day

CAPITAL MARKETS DAY

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Capital Markets Day - March 2020

Sydney
March 16th

London
March 18th

Americas*
March 20th

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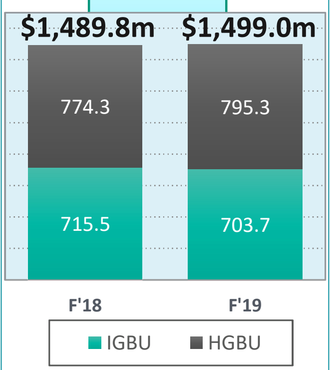
* Exact location for Americas will be announced at a later date

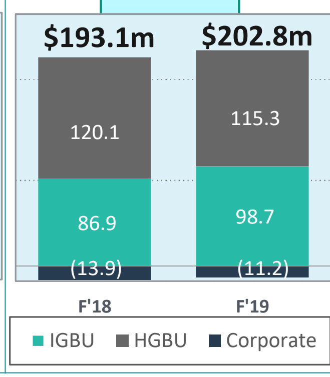
04 Appendix

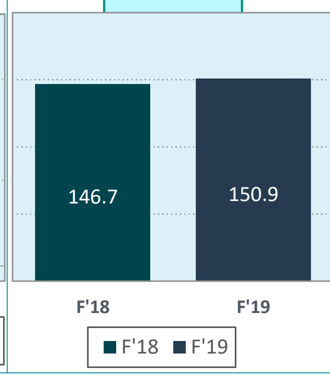
FULL YEAR RESULTS F'19

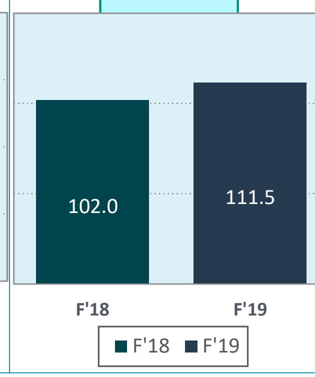
Ansell Group Performance Summary–Continuing Operations

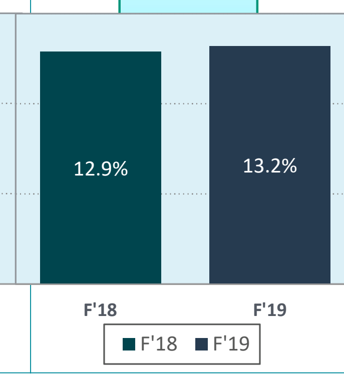
Sales	Adjusted[1] EBIT	Adjusted[1] Profit Attributable	Adjusted[1] EPS	Adjusted[1] ROCE	Adjusted Operating Cash Flow[2]
Reported 0.6% CC 3.2% Organic 1.9%	Improved by +50bps to 13.5% from 13.0%	Reported 2.9% CC 4.7%	Reported 9.3% CC 11.3%	Improved by +30bps	Improved by 46%

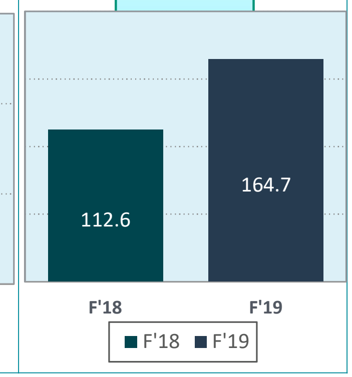












In US Dollars Millions

Across multiple key measures, Ansell delivering sustainable financial growth, greater cash generation, enhanced shareholder returns and increased ROCE

1. Adjusted for items as per Slide 22
2. As defined on Slide 17

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies	Currency Impact from Continuing Operations		Comment
	Revenue	Adjusted EBIT	
F’19 vs F’18	$(37.5)m	$(11.6)m	The US$ was stronger against most revenue and cost currencies.
FX Gain/(Loss) Variance	-	$13.0m	Net foreign exchange loss in F’18 was $6.3m, the equivalent number in F’19 was a gain of $6.8m with hedge gains on revenue currencies partially offset by hedge losses on cost currencies
F’19 vs F’18 Total	**$(37.5)m**	**$1.4m**	
Forecast			
F’20 vs F’19	$(4.9)m	$(6.2)m	Absent further major movements in FX rates, anticipate $6m loss
FX Gain/(Loss) Variance	-	$(0.9)m	A lower hedge gain projected in F’20 based on July 2019 rates
F’20 vs F’19 Total	**$(4.9)m**	**$(7.1)m**	

FULL YEAR RESULTS F'19

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 30 June, 2019 $30m; Unbooked Tax Losses at 30 June, 2019 $8.3m (Tax Effected)
- Unbooked Capital Losses at 30 June, 2019 $60.2m
- Average Borrowing Cost at 30 June, 2019 3.3%
- F'19 H1 Interim Dividend US20.75¢ a share; F'19 Final Dividend US 26.0¢ a share; Full Year F'19 Dividend US46.75¢
- Shares on issue: 30 June 2019 132,302,593 shares; Weighted Average No. of Ordinary Shares for F'19 EPS calculation 135,325,874
- F'19 Share Buyback: 10,115,370 shares, total cost of US$176.0m; Separately, 261,246 shares were acquired for US$5.0m (A$6.9m) to satisfy the conversion of Performance Share Rights to ordinary shares under the LTI plan.

KEY ASSUMPTIONS

- Historical major foreign exchange exposures by currency expected to remain materially unchanged:
  Revenue Currencies – USD 54%, Euro 26%, GBP 4%, CAD 4%, AUD 4%
  Cost Currencies – USD 55%, Euro 13%, MYR 11%, THB 8%, AUD 3%, CNY 3%, LKR 2%
- FX F'20 exchange rate assumptions: Euro 1.13; AUD 0.70; GBP 1.26; MYR 4.10; CNY 6.80; THB 31.00; LKR 176.00
- Interest Costs: Total Debt of $545m maturing in 1-10 years and effective interest rate of 3.3% (net of interest rate swaps), annual interest expense is $18m. With total Cash of $394.6m and effective interest income rate of 1.6%, annual interest income is ~$6m; The average cash balance will fluctuate through the year dependent on buyback and capex activity; Before the impact of AASB 16 (see Slide 38), net interest and borrowing costs of $14m-$15m. This will fluctuate depending on FX rates, floating interest rates and fixed vs floating mix
- Tax rates: Effective tax rates are increasing with F'18 Adj at 17.8% and F'19 Adj at 19.5%; Below are the expected rates:

  Expected Book Tax F'20 22.5% – 23.5%, *F'21* 22.5% – 23.5%
  Expected Cash Tax F'20 17.5% – 18.5%, *F'21* 19.0% – 20.0%

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.

ADJUSTED & ORGANIC CONSTANT CURRENCY

- Adjusted constant currency is constant currency information after excluding the impact of the Transformation Program costs and the F'18 change in accounting estimate for development costs. See Slide 22.
- Organic constant currency is constant currency information (as described above) after excluding the impact of acquisitions, divestments and exited business lines.

RESTATED PRIOR PERIOD (US$m)

Prior Period Sales	IGBU	HGBU	HO	Total
Reported Sales	715.5	774.3	-	1,489.8
Currency Effect	(22.1)	(15.4)	-	(37.5)
Constant Currency Sales	693.4	758.9	-	1,452.3

Prior Period EBIT[1]	IGBU	HGBU	HO	Total
EBIT Reported	86.9	120.1	(13.9)	193.1
Currency Effect	(3.0)	(4.3)	(4.4)	(11.7)
Net Exchange Loss[2]	-	-	6.3	6.3
Constant Currency EBIT	83.9	115.8	(12.0)	187.7

Prior Period Profit Attributable[1]	Total
Profit Attributable	146.7
Currency Effect	(11.5)
Net Exchange Loss[2]	4.8
Constant Currency Profit Attributable	140.0

1. Adjusted to exclude items disclosed on Slide 22
2. The net foreign exchange gain reported in the current period was $6.8m or $5.4m post-tax.

FULL YEAR RESULTS F'19

Segment History – Indicative Segments Of Continuing Businesses

GBU		F'13 US$m	F'14 US$m	F'15 US$m	F'16 US$m	F'17 US$m	F'18 US$m	F'19 US
Industrial	Sales	650.2	716.5	668.5	654.8	655.9	715.5	703.7
	EBIT	89.1	90.5	89.0	82.8	79.8	86.9	98.7
	% Margin	13.7%	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%
Healthcare (Medical & Single Use)	Sales	492.9	661.0	759.6	698.0	718.6	774.3	795.3
	EBIT	47.9	88.0	130.7	116.5	110.1	120.1	115.3
	% Margin	9.7%	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%
Total Ansell Continuing Businesses	Total Sales	1,143.1	1,377.5	1,428.1	1,352.8	1,374.5	1,489.8	1,499.0
	Total GBU EBIT	136.9	178.5	219.7	199.3	189.9	207.0	214.0
	% Margin	12.0%	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%
Corporate Costs		(5.8)	(1.8)	(5.8)	(8.5)	(12.1)	(13.9)	(11.2)
Ansell Segment EBIT		131.1	176.7	213.9	190.9	177.8	193.1	202.8
Ansell Segment EBIT %		11.5%	12.8%	15.0%	14.1%	12.9%	13.0%	13.5%
Operating Cash Flow[3]		81.0	151.0	94.0	143.0	144.0	112.6	164.7
Cash Conversion[3]		73.4%	102.8%	79.2%	95.4%	95.9%	88.5%	101.8%

Notes: 1) F'18 and F'19 EBIT and % Margin are adjusted to exclude items disclosed on Slide 22
2) F'13-F'16 GBU EBIT restated to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs
3) As defined on Slide 17

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F’20 Impact of New Lease Accounting Standard

NEW LEASE ACCOUNTING RULES

- Ansell will adopt the new lease accounting standard IFRS 16/AASB 16 from 1 July 2019
- Recognise on balance sheet:
  - Lease asset: right of use of underlying leased assets
  - Lease liabilities (present value of future lease payments)
- Requirement to split current lease expense (including rent) into:
  - Straight-line amortisation of right of use asset
  - Interest expense on reducing lease liability balance
- Depreciation of the lease asset and interest on the lease liabilities will be recognised in the income statement over the lease term
- Estimated pro forma impact on F’20 based on lease portfolio, FX rates and discount rates as of 30 June 2019 includes:
  - Positive impact on EBIT of $1.8m
  - Profit attributable is neutral

ESTIMATED IMPACT OF AASB 16 ON F’20

ROU Asset onto Balance Sheet at 1 July 19	44 - 47
Lease Liability onto Balance Sheet at 1 July 19	46 - 48
F'20 Lease Payments	16.7
F'20 Lease Amortisation	14.9
F'20 Lease Interest	1.5
Impact on Financials	
EBIT	
Improves by removal of lease payments	16.7
Reduces by Lease amortisation	(14.9)
Net EBIT improvement	1.8
EBITDA	
Improves by removal of lease payments	16.7
Net Interest Expense	
Increases by Lease Interest	1.5
Operating Profit before Tax	
Increase by net effect on EBIT & Net interest	0.3
Profit Attributable	
Increase by after tax increase in OPBT	0.2

Glossary

APAC – Asia Pacific
ANZ – Australia and New Zealand
AUD – Australian Dollar
CAGR – Compound Annual Growth Rate
Capex – Capital Expenditure
CC – Constant Currency
CEE – Central and Eastern Europe
CIS – Commonwealth of Independent States
CNY – Chinese Yuan
COGS – Cost of Goods Sold
CR – Chloroprene Rubber / Polychloroprene
DRP – Dividend Reinvestment Plan
DTA – Deferred Tax Asset
DTL – Deferred Tax Liability
EBIT – Earnings Before Interest & Tax
EBITDA – EBIT Before Depreciation and Amortisation
EM – Emerging Markets
EMEA – Europe, Middle East and Africa
EMS – Emergency Medical Services
EPS – Earnings Per Share
ERP – Enterprise Resource Planning
EU – European Union
FCF – Free Cash Flow
F'17 – Financial Year 2017
F'18 – Financial Year 2018
F'19 – Financial Year 2019
F'20 – Financial Year 2020
FX – Foreign Exchange
GBU – Global Business Unit
GBP – Great British Pound
GPADE – Gross Profit After Distribution Expenses
GDP – Gross Domestic Product
H1 – First Half (July – December)
H2 – Second Half (January – June)
HGBU – Healthcare Global Business Unit
IGBU – Industrial Global Business Unit
IMF – International Monetary Fund
IND – Industrial GBU
IT – Information Technology
KPI – Key Performance Indicators
LAC – Latin America and Caribbean
LE – Legal Entity
LTI – Lost Time Injury
M&A – Mergers and Acquisitions
M&E – Manufacturing and Engineering
MEA – Middle East Africa
MTI – Medical Treatment Injury
MYR – Malaysian Ringgit
Mvt – Movement
NA – North America
NBR – Nitrile Butadiene Rubber
NPD – New Product Development
NPS – New Product Sales
NRL – Natural Rubber Latex
OEI – Outside Equity Interest
OLAC – Other Latin America and Caribbean
OTIF – On Time In Full Order Fulfillment
PI – Polyisoprene
PMI – Purchasing Manager Index
Q1 – first quarter
Q2 – second quarter
Q3 – third quarter
Q4 – fourth quarter
R&D – Research & Development
RM – Raw Material
ROCE – Return On Capital Employed
ROIC – Return on Invested Capital
Rus/Br – Russia/Brazil
SBU – Strategic Business Unit
SEA – South East Asia
SG&A – Selling, General and Administrative Expenses
SKU – Stock Keeping Unit
STI – Short Term Incentive Plan
Surg – Surgical gloves
SW – Sexual Wellness Global Business Unit
THB – Thai Baht
USD – United States Dollar
VWAP – Volume Weighted Average Price

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