



ANSELL FY22 HALF YEAR RESULTS

15 FEBRUARY 2022



Ansell

HyFlex **GAMMEX** **AlphaTec** **MICRØFLEX**

HALF YEAR RESULTS FY22

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Neil Salmon

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Zubair Javeed

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Business Update

Ansell

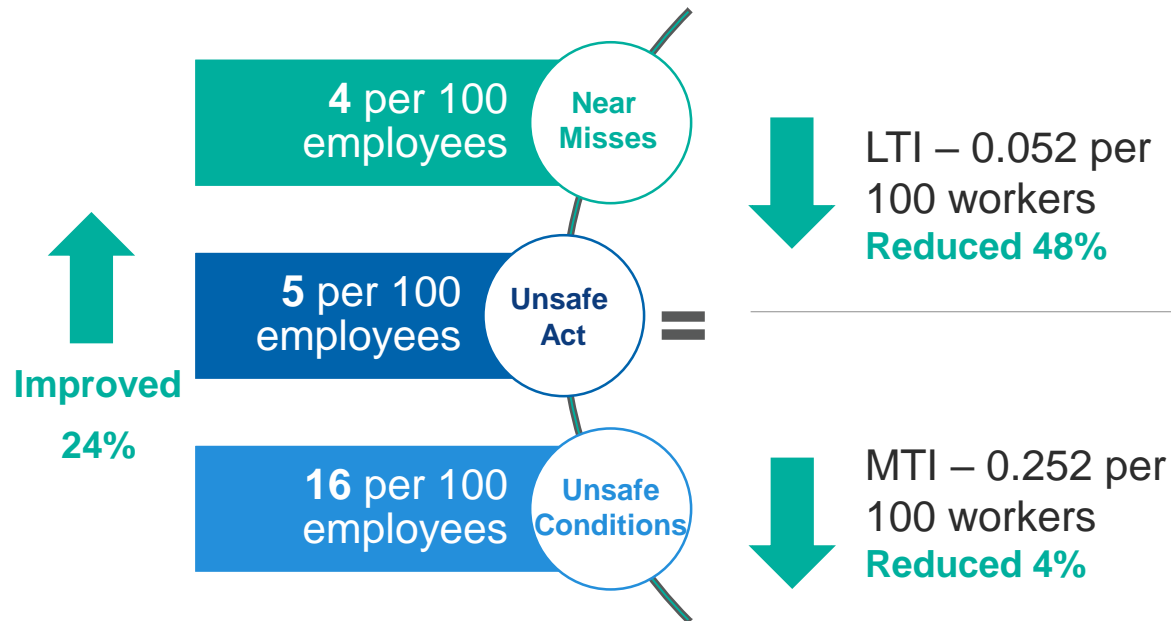
HyFlex® **GAMMEX**® **AlphaTec**® **MICROFLEX**®

Our Ansell Protects Mission Starts With The Safety Of Our Employees

OUR PROGRESS OVER LAST TWO YEARS

Leading Indicators

Injury Statistics



1. Metrics based on Dec-21 data using 12 months average calculation compared with data from 2 years ago (individual leading indicators based on last 6 months average calculation)

COMMENTARY

- Strong safety performance – Ansell **continues to record low injury rates** in comparison to global peers
- **Back to Better – COVID-19 New Normal** with safer, minimum or uninterrupted operations through adhering to controls (screening, wearing masks, sanitation and maintaining social distance), testing and vaccination drives
- Safety strategy based on **visibility, accountability, learning & engagement** with focus on high risk tasks



Stepping Up Our Sustainability Focus And Ambition

SOCIAL COMPLIANCE

- Implementing new internationally calibrated Supplier Management Framework: having completed a risk assessment, we are onboarding Wave 1 suppliers including finished goods, cotton and recruitment agencies
- Continued supplier auditing to SMETA framework with focus on follow up and close out of non-conformances at suppliers (55% of NCs from FY21 audits closed, up from 26% at end June 2021)
- Launched in-house company-wide sustainability training educating all employees on the risks of modern slavery
- Enhanced our Global Grievance Policy complemented by an online reporting system and launch of new tools to facilitate employee feedback

ENVIRONMENT

- Scope 3 emissions: completed global inventory assessment developing strategies for abatement across major categories
- Progress towards zero waste to landfill objective. Two more sites certified as “Zero Waste to Landfill” by Intertek
- Progressed additional carbon and water efficiency initiatives – including completion of solar panel installations in Portugal and Malaysia
- Stepped up product stewardship activities including innovation using more sustainable materials and implementing initiatives under new packaging pledge that 100% of packaging material should be recyclable, reusable or compostable by 2026



Sales Up ~8%, Margin Decline Accentuated By Short Term Headwinds

(\$m)	FY20 H1 ¹	FY21 H1 ¹	FY22 H1	GROWTH VS FY20 H1	GROWTH VS FY21 H1
Sales	753.3	937.8	1,009.2	34.0%	7.6%
GPADE ²	257.2	336.8	275.5	7.1%	(18.2%)
<i>Margin</i>	34.1%	35.9%	27.3%	(680bps)	(860bps)
EBIT³	90.0	146.7	111.0	23.3%	(24.3%)
<i>Margin</i>	11.9%	15.6%	11.0%	(90bps)	(460bps)
EPS (US¢)	49.1¢	82.4¢	60.6¢	23.4%	(26.5%)
DPS (US¢)	21.75¢	33.20¢	24.25¢	11.5%	(27.0%)

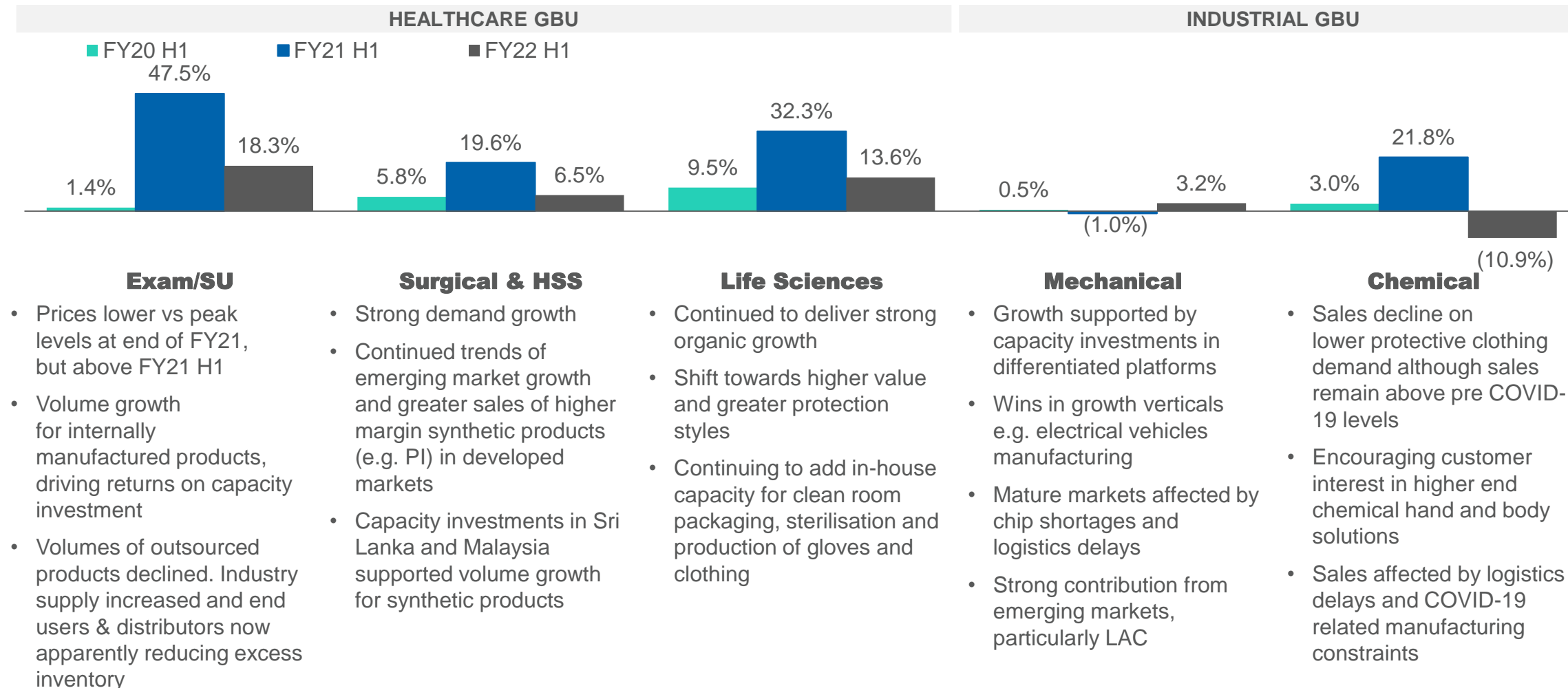
1. FY20 H1 has been adjusted and FY21 H1 has been restated to retrospectively apply FY21 accounting policy change in relation to April 2021 IFRIC Agenda Decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'
2. GPADE is Gross Profit After Distribution Expenses
3. EBIT includes share of profit/(loss) from Careplus joint venture (equity accounted)
4. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified

- Significant sales and EPS growth over the two year period vs FY20 H1
- HGBU sales were higher on demand growth in Surgical and Life Sciences. Prices in Exam/SU declined against the peak levels experienced in FY21 H2 but remained higher than FY21 H1, offsetting lower volumes
- IGBU sales benefited from growth in Mechanical, but this was more than offset by lower sales from Chemical
- The decline in EBIT margins arose entirely from HGBU. The major contributor was softer demand vs earlier expectations in a declining price environment which led us to sell high cost Exam/SU inventory from outsourced suppliers at lower margins

HALF YEAR RESULTS FY22

Performance by SBU

ORGANIC GROWTH¹ BY SBU



1. Organic Growth compares FY22 H1 to FY21 H1 revenue at Constant Currency (CC) and excludes the effects of acquisitions and divestments. CC Growth compares FY22 H1 to FY21 H1 results restated at FY22 H1 average FX rates

HALF YEAR RESULTS FY22

Significant Progress Against Strategic Growth Drivers

ADDRESSING IMPORTANT CUSTOMER SAFETY NEEDS



inteliforz.
Connected Workplace Safety Solutions Empowers Workforces to See Beyond the Obvious™

AlphaTec®

4000 CFR

Flame-retardant multi-hazard solution suit with exceptional chemical protection



R-840

Combining benefits of Ringers and Hyflex 11-840 to provide light impact protection, longevity, grip, and dexterity

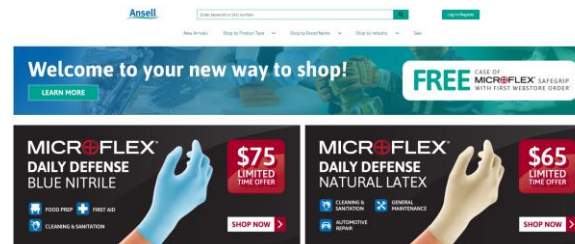


High dexterity nitrile combined with maximum protection against chemicals for RABS and isolator environments



PROTECTING MORE END USERS

- Good traction with online marketplaces and recently launched Ansell online webstore targeting smaller distributors, SMEs and prosumers in US with plans for Europe in H2



- Continuing to partner successfully with GPOs in the US – recently launched co-branded products
- Significant success building market presence and a premium brand position in high growth Indian market



MANUFACTURING LEADERSHIP

- Continued investments supporting growth in differentiated Exam/SU, Surgical and Life Sciences products
- Major new greenfield investment in India announced, focused initially on surgical gloves
- New investments approved in Life Sciences for clean room packaging
- Launched standardisation of industrial hand protection shipper cases to optimise transport and warehousing whilst minimising damage and enhanced sustainability practices

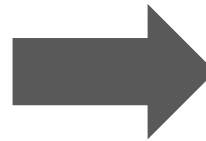


HALF YEAR RESULTS FY22

Update on Supply Chain

OPERATING CONDITIONS – FY22 H1

- Production was impacted by intermittent shutdowns at our manufacturing plants in South East Asia during beginning of FY22 as countries managed elevated COVID-19 cases
- Difficulty recruiting sufficient workers compounded by COVID-19 isolation requirements continued to cause staffing shortages, mainly in Malaysia and Thailand, which constrained packaging of certain products
- Logistics remains constrained resulting in shipping delays and higher freight costs. Saw \$20m sales pushed into H2 due to delays



EARLY INDICATORS – FY22 H2

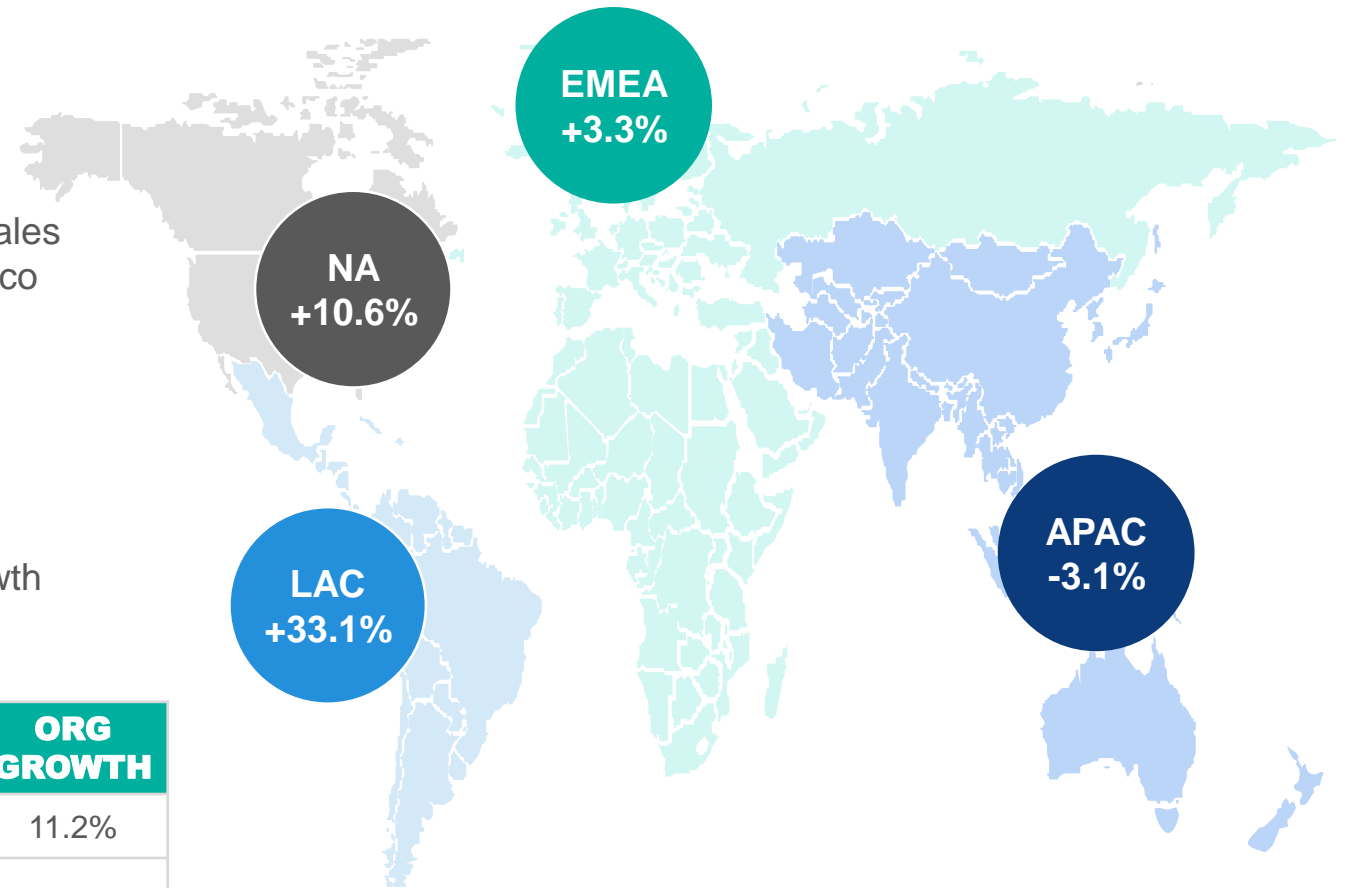
- The Omicron wave is in its early stages across South East Asia. Governments are adopting varied responses
- As announced on 31 January 2022, one of our Malaysian facilities was forced to close as case rates rose. Production has since recommenced but further disruption to production remains possible
- Logistics delays and lack of container availability remains challenging, although spot freight rates are no longer rising
- The most recent announcement of a Withhold Release Order on one of our top five suppliers of Exam/SU products will disrupt exports to the US. We are evaluating alternative options for our customers

HALF YEAR RESULTS FY22

Performance by Geography

ORGANIC GROWTH BY REGION

- Divergent performance by geography with different country and product trends
- NA continuing to benefit from successful Surgical execution and Life Sciences growth
- Strong performance from LAC as a result of recent sales investments and being ahead of competition on Mexico product regulatory changes
- Slowdown in economic recovery from COVID-19 impacting EMEA combined with greater contribution from lower growth Mechanical and Chemical
- APAC decline driven by one-off COVID-19 related government sales in the prior year. Seeing good growth in India



(\$m)	FY21 H1	FY22 H1	GROWTH	ORG GROWTH
Emerging Markets	195.4	222.2	13.7%	11.2%
% Sales	20.8%	22.0%		

02 Financial Results

HALF YEAR RESULTS FY22

Profit & Loss Summary

(\$m)	FY21 H1 ¹	FY22 H1	Δ %	Δ CC % ²
Sales	937.8	1,009.2	7.6%	7.6%
Costs of Goods Sold	(559.6)	(683.8)	22.2%	25.2%
Distribution Costs	(41.4)	(49.9)	20.5%	20.5%
GPADE	336.8	275.5	(18.2%)	(21.3%)
SG&A	(192.8)	(161.8)	(16.1%)	(15.9%)
Share of Profit/(Loss) from Careplus	2.7	(2.7)	(200.0%)	(203.8%)
EBIT	146.7	111.0	(24.3%)	(30.6%)
Net Interest	(10.0)	(10.1)	1.0%	1.0%
Taxes	(30.2)	(23.3)	(22.8%)	(29.9%)
Minority Interests	(0.6)	(0.4)	(33.3%)	(33.3%)
Profit Attributable	105.9	77.2	(27.1%)	(33.5%)
GPADE/Sales	35.9%	27.3%		
SG&A/Sales	20.6%	16.0%		
EBIT/Sales	15.6%	11.0%		
Effective tax rate ³	22.5%	22.5%		
EPS (US¢)	82.4¢	60.6¢	(26.5%)	(32.8%)

1. FY21 H1 has been restated to retrospectively apply FY21 accounting policy change in relation to April 2021 IFRIC Agenda Decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. Refer to slide 24 for reconciliation between FY21 H1 and FY21 H1 Restated

2. CC compares FY22 H1 to FY21 H1 restated results translated using FY22 H1 average FX rates. Refer to slide 26 for further details

3. Effective tax rate calculated excluding share of profits/(loss) from Careplus JV (equity accounted)

SUMMARY HIGHLIGHTS

- Organic sales growth of 7.5% after adjustment for Primus. Positive sales growth with favourable pricing and product mix
- GPADE margins declined due to
 - Exam/SU high cost inventory
 - COVID-19 related manufacturing disruptions i.e. manufacturing shutdowns, labour shortages. Full or partial shutdowns during the start of FY22 had ~\$10m adverse impact to costs
 - Higher freight costs
- Includes \$6.8m (net) write down of inventories
- Reduced SG&A driven by continued cost discipline and lower variable employee costs
- Share of loss from Careplus driven by difficult Exam/SU demand environment and manufacturing shutdowns in Malaysia

HALF YEAR RESULTS FY22

Healthcare GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE

- Sales were \$632.1m – organic growth of 14.8% (vs 37.3% in FY21 H1)
- Positive organic growth from all SBUs with solid results from Surgical and Life Sciences. Although Exam/SU volumes was lower, pricing remained above the prior comparable period

EBIT PERFORMANCE

- EBIT on a reported basis declined 36.6% and margins reduced 820bps to 10.1%
- Costs from Exam/SU outsourced suppliers declined in-line with lower selling prices. However volumes were lower than anticipated which led to longer delays than usual to sell through higher cost inventory with ~\$20m unfavorable impact
- Margins also negatively impacted by COVID-19 related manufacturing disruptions (~\$5m adverse impact), higher freight costs and share of loss from Careplus JV (equity accounted)
- The above negative impacts were partly offset by lower SG&A spend

	FY21 H1	FY22 H1	Δ %	Δ CC %
Sales	\$549.7m	\$632.1m	15.0%	15.1%
EBIT ¹	\$100.4m	\$63.7m	(36.6%)	(40.5%)
EBIT/Sales	18.3%	10.1%		

1. EBIT includes share of profit/(loss) from Careplus joint venture (equity accounted)



HALF YEAR RESULTS FY22

Industrial GBU Highlights

SUMMARY HIGHLIGHTS

SALES PERFORMANCE

- Sales were \$377.1m – organic growth declined 2.9% (vs 7.0% in FY21 H1)
- Positive organic growth from Mechanical was more than offset by decline from Chemical due to protective clothing which saw a reversal of last year's COVID-19 benefit

EBIT PERFORMANCE

- EBIT on a reported basis decreased 2.8% over the prior year and margins were maintained at 14.9%
- Price increases, favourable product mix and savings from lower SG&A was offset by negative impact of COVID-19 related manufacturing disruptions (~\$5m adverse impact) and higher freight costs

	FY21 H1	FY22 H1	Δ %	Δ CC %
Sales	\$388.1m	\$377.1m	(2.8%)	(2.9%)
EBIT	\$57.9m	\$56.3m	(2.8%)	(12.7%)
EBIT/Sales	14.9%	14.9%		



HALF YEAR RESULTS FY22

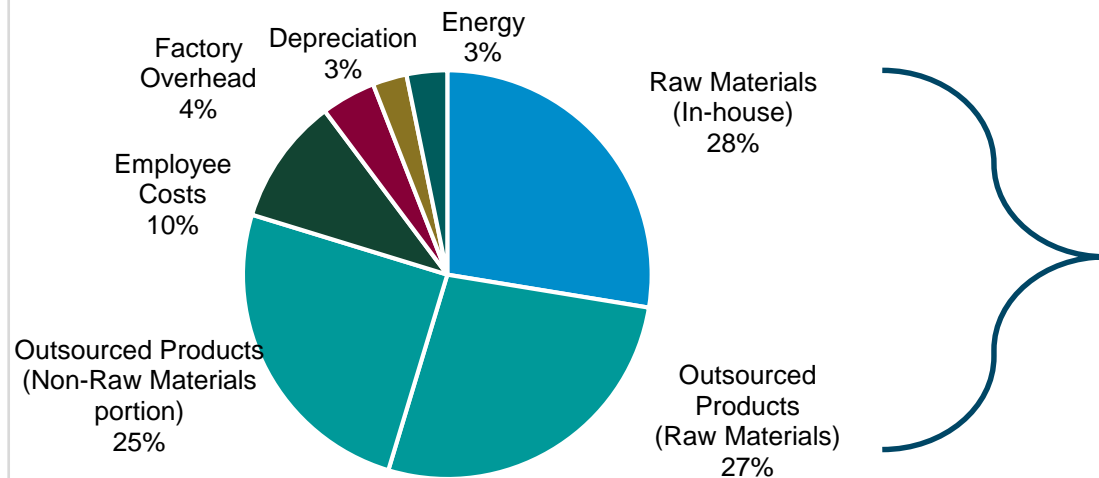
Raw Material Cost Impact

OUTSOURCED EXAM/SU COSTS REDUCE THROUGHOUT FIRST HALF

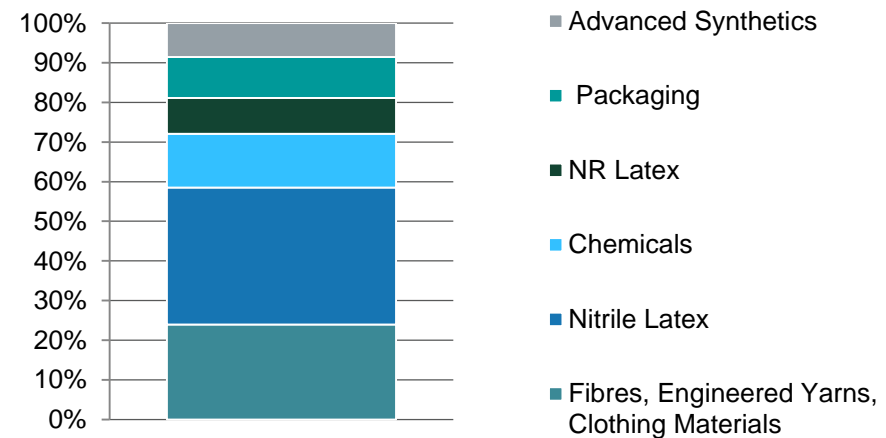
- NRL costs have stabilised over the past 6 months, slightly down from June levels. However, NBR costs increased over this period with acrylonitrile prices remaining elevated and premiums still in place
- Exam/SU prices from outsourced suppliers started to decline in FY22 H1
- Experienced some inflationary pressures and logistic cost pass through in chemical and packaging materials

FY22 H1 ACTUAL COGS COMPONENTS AND MIX

FY22 H1 ACTUAL COGS COMPONENTS (COGS \$684M)



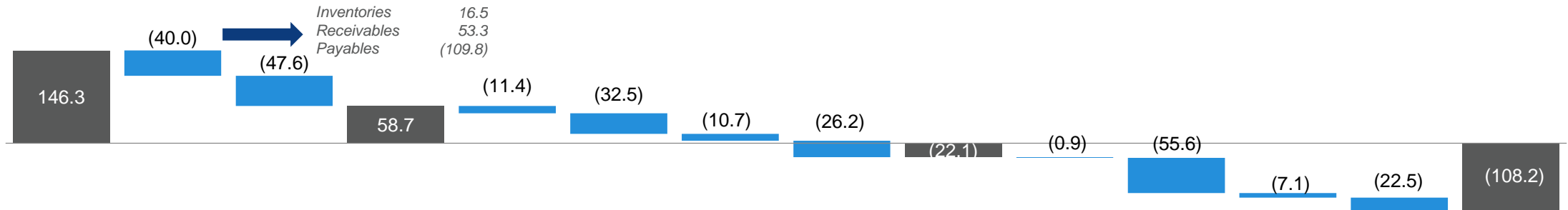
FY22 RAW MATERIAL MIX



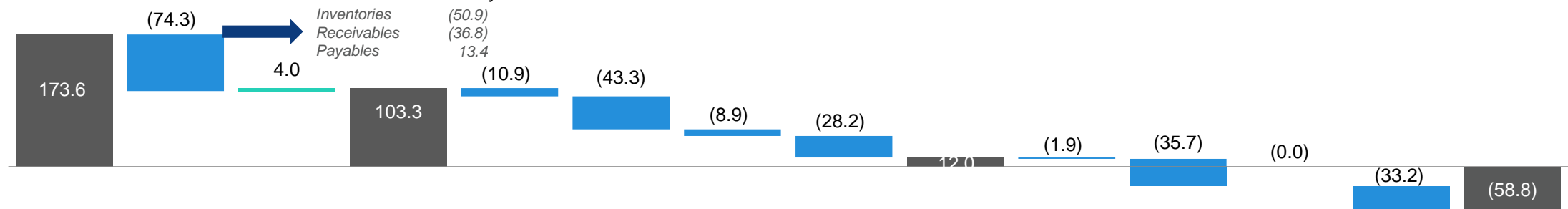
HALF YEAR RESULTS FY22

Operating Cash Flow Temporarily Reduced

**FY22
H1
(\$m)**



**FY21
H1'
(\$m)**



1. FY21 H1 has been restated to retrospectively 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)'.
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

- Lower net receipts due to reduced profitability but also higher working capital given lower payables as a result of timing and lower pricing from outsourced suppliers as well as payment of variable employee costs pertaining to FY21
- Net capex impacted by delay of spend due to manufacturing shut downs. Expecting full year capex to be ~\$70m-\$90m
- Cash flow includes \$7m for share buybacks and \$27m for treasury shares to satisfy vesting of future long term incentive plans
- Cash conversion of 59.7% after normalising for short term incentives and insurance paid in H1 but relating to the full year

HALF YEAR RESULTS FY22

Strong Balance Sheet

(\$m)	FY21 H1	FY21	FY22 H1
Fixed Assets	284.7	294.9	303.2
Intangibles	1,080.1	1,077.1	1,065.9
Right of Use Assets	61.7	61.1	55.1
Other Assets/Liabilities	(75.1)	(107.9)	(35.7)
Working Capital	380.0	519.3	540.8
<i>Inventories</i>	399.8	611.2	575.9
<i>Receivables</i>	220.3	265.5	206.3
<i>Payables</i>	240.1	357.4	241.4
Capital Employed	1,731.4	1,844.5	1,929.3
Net Debt	236.9	279.9	382.1
Shareholders' Funds	1,494.5	1,564.6	1,547.2
Net Debt/EBITDA ²	0.7x	0.7x	1.0x
ROCE% (pre tax) ³	16.3%	19.8%	16.5%
ROE% (post tax) ⁴	13.8%	16.8%	14.4%

1. FY21 H1 has been adjusted to retrospectively 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 24 for reconciliation between FY21 H1 and FY21 H1 adjusted

2. Net Debt/EBITDA is based on LTM EBITDA. Where necessary, EBITDA has been restated for Cloud Computing accounting policy change

3. ROCE% calculated as LTM EBIT over average capital employed. Where necessary, EBIT and capital employed have been restated or adjusted for Cloud Computing accounting policy change

4. ROE% calculated as LTM Profit for the Period over average shareholder funds. Where necessary, NPAT and shareholder funds have been restated or adjusted for Cloud Computing accounting policy change

5. Includes cash at bank and cash on hand

KEY POINTS

- Net Debt has increased to fund operating cash flow, dividends and purchase of treasury shares & share buyback. However, balance sheet remains solid with leverage of 1.0x
- Strong liquidity with ~\$550m of cash and committed undrawn bank facilities at 31 December 2021 and no significant upcoming maturities in the next 24-36 months
- Recently upsized and extended syndicated borrowing facility. Facility will be used to fund general corporate and working capital purposes
- Inventories reduced due to lower pricing from outsourced suppliers

(\$m)	FY21 H1	FY21	FY22 H1
Interest Bearing Debt	522.6	451.7	504.1
Cash and Short Term Deposits ⁵	350.0	235.6	179.8
Net Interest Bearing Debt (NIBD)	172.6	216.1	324.3
Lease Liabilities	64.3	63.8	57.8
Net Debt	236.9	279.9	382.1

03 FY22 Outlook

HALF YEAR RESULTS FY22

FY22 EPS Guidance

WHAT CHANGED SINCE AGM

- Since our market update at the AGM, FY22 profit expectations have changed as a result of:
 - Less recovery of lost production due to worsening labour availability and supply chain delays
 - Lower than anticipated Exam/SU volumes resulting in negative impact to H1 margins and reduced assumptions for Exam/SU price and volume in H2
 - On 27 January 2022, one of our plants in Malaysia was required to shut down following COVID-19 protocols (has since resumed operations)
 - On 28 January 2022, US CBP announced a WRO on US imports from one of our top 5 outsourced Exam/SU suppliers

FY22 GUIDANCE

- EPS guidance of 125¢ - 145¢ provided on 31 January 2022, is maintained today, and assumes:
 - Sales growth H2 vs H1 in Industrial and for Surgical and Life Sciences businesses within HGBU due to higher production output and greater sales in H2 due to seasonality
 - Exam/SU prices expected to continue declining leading to lower sales expectation in H2 vs H1. But prices at end of H2 should remain above pre COVID-19 levels. Outsourced supplier costs also anticipated to continue to reduce
 - The above combined with reduced impact from selling higher cost inventory from outsourced suppliers is expected to result in Exam/SU gross profit dollars to be flat or marginally higher in H2
 - Impact from known COVID-19 related manufacturing disruptions in H2 expected to be less than \$10m adverse cost impact seen in H1
 - No further significant loss of manufacturing output arising from COVID-19 in H2

LOOKING BEYOND FY22

- Forecasting demand and pricing trends remains challenging for the Exam/SU business
- Our current estimate is for Exam/SU prices and outsourced supplier costs to decline towards pre-COVID-19 levels in FY23 H1. Assuming normal inventory lag, this could have ~\$10-20m unfavorable but temporary impact to margins
- We would look to offset the above with Exam/SU volume growth as end user and distributor inventories normalise. Longer term margins should benefit with greater contribution from in-house differentiated Exam/SU manufacturing
- We anticipate continued favorable demand conditions for the Surgical and Life Science businesses and success with strategic growth initiatives for Industrial

04 Q&A

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05 Appendix



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HALF YEAR RESULTS FY22

Diversified Global Leader in Protection Solutions

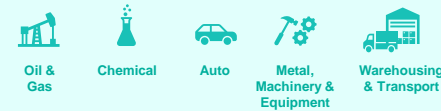


Ansell**GUARDIAN**[®]
Global Safety Services

Industry leading **customer intimacy and expertise** to solve customers' safety and productivity challenges

Wide breadth of **innovative portfolio** offering **exposure to wide range** and **well-balanced industries**

Demand sensitive
to economic cycle: ~50% sales



Demand sensitive
to economic cycle: ~50% sales



FULLY INTEGRATED MANUFACTURER, INNOVATOR AND MARKETER OF DIFFERENTIATED SAFETY PRODUCTS

Broad **geographical coverage** with sales into



100+ countries

Ansell is a global leader in protection solutions with portfolio of **industry leading brands** providing trusted safety protection

Ansell

HyFlex[®]

AlphaTec[®]

MICROFLEX[®]

GAMMEX[®]

ACTIVARMR[®]

TouchNTuff[®]

SANDEL[®]



EDGE[®]

ENCORE[®]

BioClean[®]

Diversified manufacturing footprint providing control over production and transparency of our supply chain

- Malaysia
- Vietnam
- Thailand
- China
- Sri Lanka
- Portugal
- Lithuania
- Russia
- Brazil
- India

INVESTING IN DIGITAL TO CONNECT AND EMPOWER VALUE CREATION ACROSS THE VALUE CHAIN

Ansell

HyFlex[®] **GAMMEX**[®] **AlphaTec**[®] **MICROFLEX**[®]

HALF YEAR RESULTS FY22

Cloud Computing Changes on Reported Financials

- 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 was to capitalise certain costs related to cloud computing arrangements as an intangible asset. As a result of the IFRIC agenda decision, the group 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 FY21 H1 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)	FY21 H1	ADJ	FY21 H1 RESTATED
Sales	937.8	-	937.8
GPADE	336.8	-	336.8
SG&A	(192.1)	(0.7)	(192.8)
Careplus JV profits	2.7	-	2.7
EBIT	147.4	(0.7)	146.7
Net Interest	(10.0)	-	(10.0)
Taxes	(30.3)	0.1	(30.2)
Minority Interests	(0.6)	-	(0.6)
Profit Attributable	106.5	(0.6)	105.9
EPS (US¢)	82.9	(0.5)	82.4

Balance Sheet			
(\$m)	FY21 H1	ADJ	FY21 H1 ADJUSTED
Fixed Assets	284.7	-	284.7
Intangibles	1,093.1	(13.0)	1,080.1
Right of Use Assets	61.7	-	61.7
Other Assets/Liabilities	(79.0)	3.9	(75.1)
Working Capital	380.0	-	380.0
Capital Employed	1,740.5	(9.1)	1,731.4
Net Debt	236.9	-	236.9
Shareholders' Funds	1,503.6	(9.1)	1,494.5

NIBD Movement			
(\$m)	FY21 H1	ADJ	FY21 H1 RESTATED
EBITDA	175.3	(1.7)	173.6
Working Cap/Others	70.3	-	70.3
Net Receipts	105.0	(1.7)	103.3
Net Capex	(45.0)	1.7	(43.3)
Lease/Tax/Int	(48.0)	-	(48.0)
Op Cash Flow	12.0	-	12.0
Others	(70.8)	-	(70.8)
NIBD Movement	(58.8)	-	(58.8)

FX – Revenue & EBIT Impact of FX Movements

Change in average rates of major revenue and cost currencies			
	Currency Impact		Comment
	Revenue	EBIT	
FY22 H1 vs FY21 H1	\$(0.1)m	\$10.8m	Strengthening of USD vs key cost currencies i.e. MYR and THB combined with favourable impact from declining EUR vs USD on unrealised profit in stock
FX Gain/(Loss) Variance		\$2.8m	Net foreign exchange loss in FY21 H1 was \$3.7m, the equivalent number in FY22 H1 was a loss of \$0.9m
FY22 H1 vs FY21 H1 Total	\$(0.1)m	\$13.6m	

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)

<u>Prior Period Sales</u>	<u>Total</u>
Reported Sales	937.8
Add: Currency Effect	(0.1)
Constant Currency Sales	937.7
<u>Prior Period EBIT</u>	
EBIT Restated	146.7
Add: Currency Effect	10.8
Add: Net Exchange Loss	3.7
Constant Currency EBIT	161.2
<u>Prior Period Profit Attributable</u>	
Profit Attributable Restated	105.9
Add: Currency Effect	8.5
Add: Net Exchange Loss	2.7
Constant Currency Profit Attributable	117.1

KEY FIGURES

- Booked Tax Losses at 31 December 2021: \$22.6m (Australia \$19.0m)
- Unbooked Tax Losses at 31 December 2021: \$15.0m (Tax Effectuated) (Australia \$7.4m)
- Unbooked Capital Losses at 31 December 2021: \$57.1m
- Interest Rate on Borrowings for FY22 H1: 2.9% p.a.
- FY22 H1 Dividend US24.25¢ a share (FY21 H1 Dividend US33.20¢ a share)
- Ordinary Shares Issued: 31 December 2021 127.7m shares (128.5m as at 31 December 2020); Weighted Average No. of Shares for FY22 EPS calculation 127.3m (128.5m for FY20)

KEY ASSUMPTIONS

- FY22 budget 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 forecast foreign exchange assumptions: EUR 1.13; AUD 0.715; GBP 1.34; MYR 4.19; CNY 6.40; THB 33.00; LKR 202.00
- Tax rates
Forecast Book Tax FY22 22.0% – 23.0%
Forecast Cash Tax FY22 22.0% – 23.0%

HALF YEAR RESULTS FY22

Segment History – Continuing Businesses

		FY14	FY15	FY16	FY17	FY18	FY19	FY20	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	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)
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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%

	FY19 H1	FY20 H1	FY21 H1	FY22 H1
Sales	342.2	358.4	388.1	377.1
EBIT	45.2	44.4	57.9	56.3
% Margin	13.2%	12.4%	14.9%	14.9%
Sales	383.1	394.9	549.7	632.1
EBIT	47.9	54.6	100.4	63.7
% Margin	12.5%	13.8%	18.3%	10.1%

Sales	725.3	753.3	937.8	1,009.2
EBIT	93.1	99.0	158.3	120.0
% Margin	12.8%	13.1%	16.9%	11.9%

(6.5)	(9.0)	(11.6)	(9.0)
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86.6	90.0	146.7	111.0
11.9%	11.9%	15.6%	11.0%

1. FY14-FY21 H1 have been adjusted or restated retrospectively to apply the accounting policy change upon adoption of the April 2021 IFRIC Agenda Decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. Please note adjustments are included in Corporate Costs.
2. FY14-FY16 GBU EBIT adjusted to include overhead costs previously allocated to Sexual Wellness and revised allocation methodology appropriate to new GBUs
3. EBIT and % Margin for FY18 and FY19 are adjusted for transformation costs and non-recurring items

HALF YEAR RESULTS FY22

Glossary

ACP – Average Cost Price	FY22 – Financial Year 2022	MTI – Medical Treatment Injuries
ASP – Average Sale Price	FX – Foreign Exchange	NBR – Nitrile Butadiene Rubber
AUD – Australian Dollar	GBP – Great British Pound	NIBD – Net Interest Bearing Debt
CAD – Canadian Dollar	GBU – Global Business Unit	NIBD – Net Interest Bearing Debt
Capex – Capital Expenditure	GPADE – Gross Profit After Distribution Expenses	NRL – Natural Rubber Latex
CBP – Customs and Border Protection	GPO – Group Purchasing Organisations	PI – Polyisoprene
CC – Constant Currency	H1 – First Half (July – December)	ROCE – Return On Capital Employed
CNY – Chinese Yuan	H2 – Second Half (January – June)	ROE – Return on Equity
COGS – Cost of Goods Sold	HGBU – Healthcare Global Business Unit	SBU – Strategic Business Unit
DPS – Dividend Per Share	HSS – Healthcare Safety Solutions	SG&A – Selling, General and Administrative Expenses
EBIT – Earnings Before Interest & Tax ¹	IFRIC – IFRS Interpretations Committee	SME – Small & Middle Sized Companies
EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation ¹	IGBU – Industrial Global Business Unit	SU – Single Use
EPS – Earnings Per Share	LKR – Sri Lankan Rupees	THB – Thai Baht
ETP – Effluent Treatment Plant	LTI – Lost Time Injuries	USD – United States Dollar
EUR – Euro	LTM – Last 12 months	WRO – Withhold Release Order
FY21 – Financial Year 2021	MYR – Malaysian Ringgit	

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