



ANSELL LIMITED
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18 February 2020

Market Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Results Presentation – for the half year ended 31 December 2019

Attached is the Ansell Limited Results Presentation for the half year ended 31 December 2019.

Yours sincerely

A handwritten signature in black ink, appearing to be "C. Stribley".

Catherine Stribley
Company Secretary

Ansell Limited
F'20 Half Year Results – December 2019

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

18 February 2020

Ansell

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

HALF YEAR RESULTS F'20

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Ansell's financial results are reported under International Financial Reporting Standards (IFRS). This release includes certain non-IFRS measures including Adjusted EBIT, Profit Attributable and EPS, and EBITDA, Operating Cash Flow, organic growth and constant currency. These measures are presented to enable understanding of the underlying performance of the Company without the impact of non-trading items and foreign currency impacts. Non IFRS measures have not been subject to audit or review.



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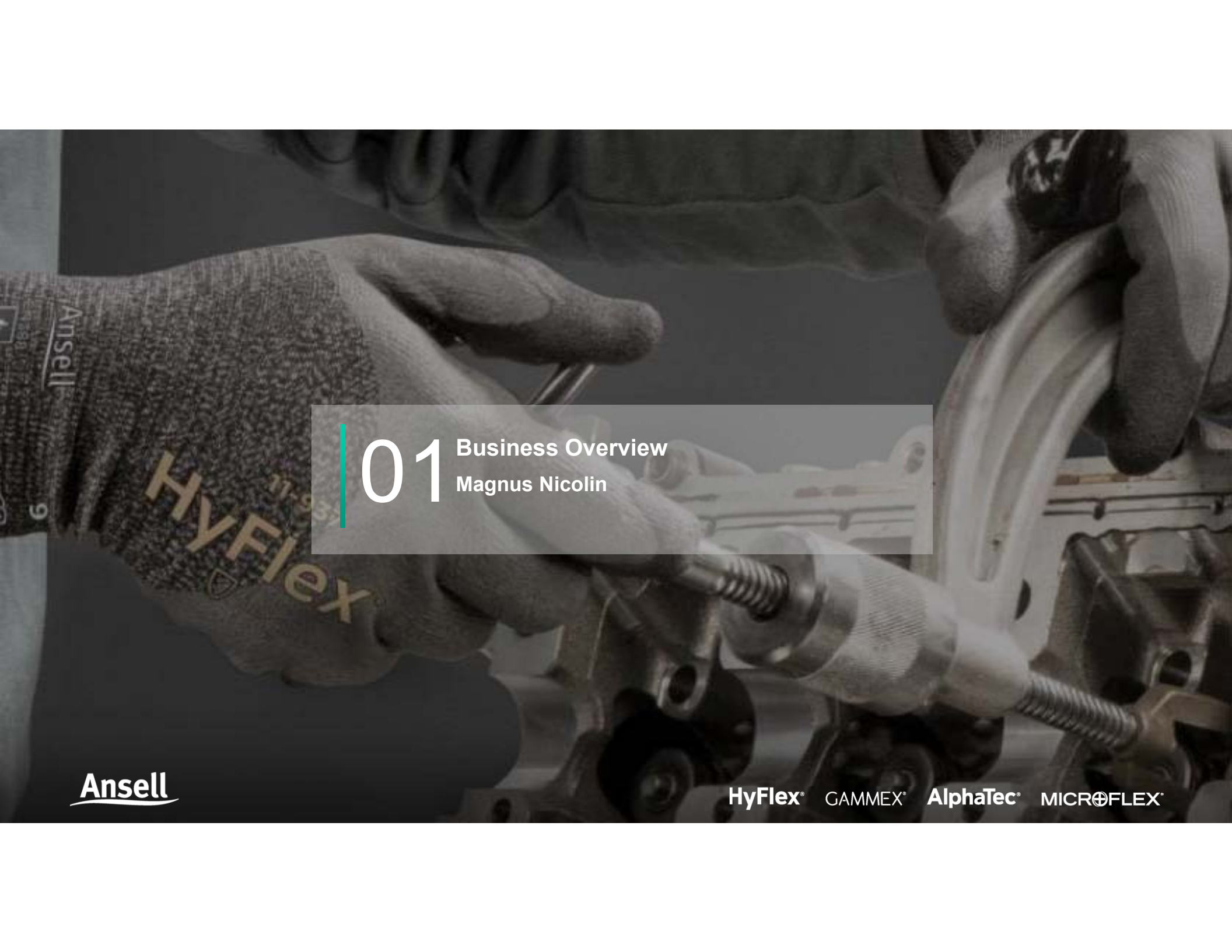
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01 Business Overview

Magnus Nicolin

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HALF YEAR RESULTS F'20

Ansell, The Safety Company

Safer.

Committed to the safety of all workers in our supply chain and that of our customers.

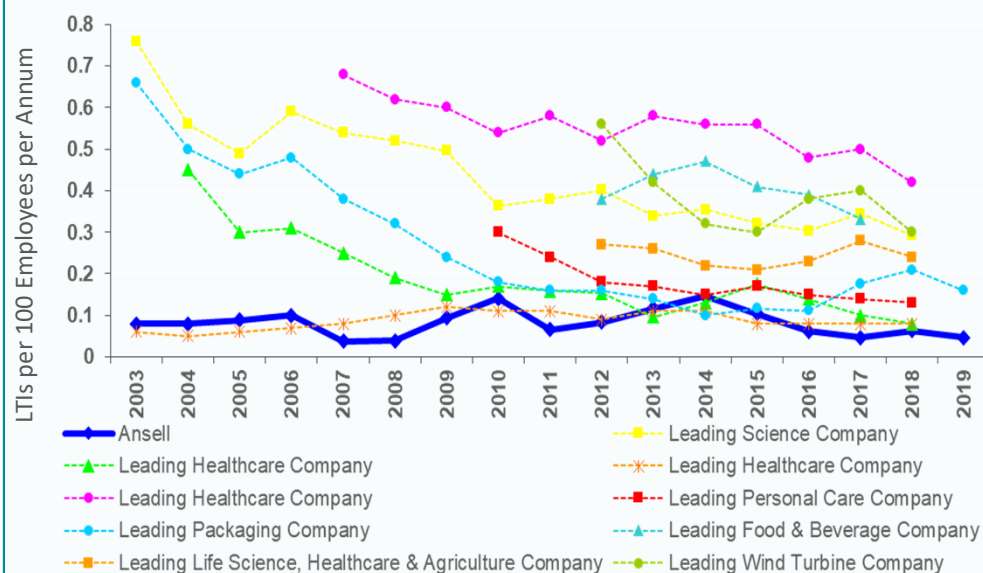
Smarter.

Committed to innovative products and processes for sustainable and long-term performance.

Stronger.

Achieved 125+ years of stability and differentiation, even as our business continues to grow.

LOST TIME INJURY (LTI)



Source: Bureau of Labor statistics and company websites

- **Ansell safety record maintaining world class levels; continues to record injury rates amongst lowest of global peers**

ANSELL SAFETY EXPERTISE

- **Ansell's manufacturing safety focus includes:**
 - Ongoing safety training and raised awareness
 - Digital scanning to better monitor total hours worked and adequate rest days
 - Behaviour based safety observations to track and correct workplace unsafe behaviours
 - Improved business practices & transparency is also expected from Ansell's suppliers
- **Advancing AnsellGUARDIAN®** as proprietary service to help companies select the right PPE solutions and improve their safety and business performance.
- **Enterprise wide safety campaign to raise awareness:**

AnsellGUARDIAN®
PARTNER



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HALF YEAR RESULTS F'20

Sales Growth Delivered; Transformation Savings Have Favourable Impact in Reported Earnings

STATUTORY RESULTS

(US \$million) ^{1 2}	F'19 H1	F'20 H1	Δ %	Δ CC ³ %
Sales	725.3	753.3	3.9%	5.3%
EBIT	60.7	91.8	51.2%	80.6%
Profit Attributable	39.5	65.8	66.6%	115.2%
EPS (US¢)	28.6¢	50.1¢	75.2%	125.6%
Dividend (US¢)	20.75¢	21.75¢	4.8%	

Strong performance across all measures supporting increased Dividends

1. Financials presented in US dollars millions on all slides of this presentation unless otherwise specified
2. F'20 H1 financial information prepared under AASB 16 Leases; F'19 H1 financial information prepared under AASB 117 Leases (refer to Slide 35 for further details)
3. Constant Currency compares F'20 H1 to F'19 H1 results restated at F'20 H1 average FX rates; Refer to Slide 34 for further details



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HALF YEAR RESULTS F'20

Sales Growth, Acquisitions, Transformation Benefits and Share Buyback Driving EPS Gains. FX a Headwind

F'20 H1 RESULTS ARE NOT ADJUSTED
F'19 H1 RESULTS WERE ADJUSTED AS PER BELOW

(\$million) ^{1 2}	F'19 H1	F'20 H1	Δ %	Δ CC ³ %
Sales	725.3	753.3	3.9%	5.3%
Statutory EBIT	60.7	91.8	51.2%	80.6%
Adjusted EBIT (excluding Items Noted Below)	87.6	91.8	4.8%	17.4%
Statutory Profit Attributable	39.5	65.8	66.6%	115.2%
Adjusted Profit Attributable (excluding Items Noted Below)	63.6	65.8	3.5%	19.7%
Statutory EPS (US¢)	28.6¢	50.1¢	75.2%	125.6%
Adjusted EPS (US¢) (excluding Items Noted Below)	46.1¢	50.1¢	8.7%	25.7%

The following items are factored into the F'19 H1 adjusted figures above	F'19 H1 EBIT Impact	F'19 H1 PA Impact	F'19 H1 EPS Impact
Add back costs of Transformation Program, announced July 2017	\$26.9m	\$24.1m	17.5¢

- Slide 31 provides further details on F'19 adjustments to EBIT, Profit Attributable and EPS
- F'20 H1 financial information prepared under AASB 16 Leases; F'19 H1 financial information prepared under AASB 117 Leases (refer to Slide 35 for further details)
- Constant Currency compares F'20 H1 to F'19 H1 results restated at F'20 H1 average FX rates; Refer to Slide 34 for further details



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HALF YEAR RESULTS F'20

Financial Highlights – Sales Growth Despite Weaker Macro Indicators Strong EPS Growth and Cash Flow Generation

SALES

\$753.3m

+3.9% Growth,
+5.3% CC & 2.4% Organic⁶



EBIT¹

\$91.8m

+4.8% Growth
+17.4% CC



Profit Attributable¹

\$65.8m

+3.5% Growth
+19.7% CC



EPS¹

50.1¢

+8.7% Growth
+25.7% CC



DPS

21.75¢

On track for
17th year of increase



Operating Cash Flow⁴

\$47.8m

+92.9% cash
conversion⁵



ROCE %^{1 2}

13.3%

Up +10bps vs F'19



Leverage Ratio³

\$241.7m/1.0x

Net Debt Position
\$46.6m Lease Liabilities

Share Buybacks

\$40.1m

2.1m shares acquired

KEY POINTS

- Delivered 2.4% Organic⁶ Revenue Growth led by continued HGBU momentum at +3.4% and improved IGBU performance of +1.3%
- Improved EBIT margins due to GPADE benefits from Transformation program, sales mix and favourable raw material costs; offset by FX impacts and SG&A
- EPS increase by 25.7% on a CC basis
- Strong cash flow; cash conversion 92.9%⁵
- Increasing ROCE and continued disciplined capital deployment
 - \$40.1m share buybacks
 - \$25m net capital expenditures for ongoing capacity expansion
- Net Debt increase largely due to change in new lease accounting standard

1. Reported and CC growth compared to F'19 H1 Adjusted EBIT, Profit Attributable, EPS and ROCE (see Slide 20 for adjustments)
2. ROCE is calculated as EBIT over average capital employed on Slide 24
3. Leverage Ratio = Net Debt divided by Trailing 12 Month EBITDA. Net Debt includes Lease Liabilities adjusted under AASB16 – Slide 24
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 23
5. Adjusted cash conversion calculated as defined on Slide 23
6. Organic growth compares F'20 H1 to F'19 H1 results at Constant Currency (see above) and excludes the effects of acquisitions



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HALF YEAR RESULTS F'20

Solid Progress Against Long Term Targets

FINANCIAL GOALS	F'20 H1 RESULT	KEY COMMENTS
3-5% ORGANIC GROWTH PER ANNUM	+2.4% Organic, +5.3% CC	Industrial recovery, particularly in EMEA and solid performance from Healthcare Full half year contribution from Ringers & Digitcare
5-10% EPS GROWTH PER ANNUM	25.7% CC on F'19 H1 Adjusted	Strong GPADE margin growth supported by Transformation Benefits and Raw Materials Costs Full half year contribution from Ringers & Digitcare Benefits from Share Buyback program
ROCE IMPROVING TO 14-15% RANGE BY F'20	13.3% Up 10bps	ROCE continues to improve as planned
STRONG CASH FLOW GENERATION	92.9% Cash Conversion	Cash Conversion adjusted for full year incentives and insurance paid in H1, working capital outflow predominately due to higher inventories, partly offset by lower receivables and higher payables

Macro Headwinds Recently Softening; New Uncertainty with Coronavirus

GLOBAL PULSE



- 2019 Global GDP ~3% slowest since 2009; Manufacturing weakness
- Economic growth appears to be stabilising
- US-China Phase I easing sentiments



- GDP growth moderated in 2019; Est ~2% annualised
- Lower manufacturing data



- Signs of Europe stabilisation in mfg sectors
- Eurozone PMI recently stabilised ~46-47
- Germany contraction has eased, France solid in spite of strikes & yellow vests



- China growth appears steady in Q4-2019
- Further stimulus support for GDP outlook



- UK a bit weaker; Data indicates economic growth may have been zero in Q4-2019



- Mexico economy remains challenged
- Real GDP growth negative on YoY basis for two quarters in a row
- New trade deal makes improvement likely but modest

MACROECONOMIC ENVIRONMENT

Global GDP Growth Stabilising



1. GDP Source: IMF World Economic Outlook, January 2020

- 2019 was a strong year for financial assets but weak for many parts of the global economy
- Global GDP declined to 3% in 2019, after a rise of 3.6% through the course of 2018
- Political and cyclical uncertainties are likely to prevent a strong rebound in global business investment

EMERGING MARKETS



INTERNATIONAL MONETARY FUND • IMF.org • #WEO

Emerging Markets GDP weaker in 2019 but stabilising

Region	2017	2018	2019F	2020F	2021F
Mexico	2.0%	2.1%	0.0%	1.0%	1.6%
EM Eur.	5.8%	3.1%	1.8%	2.6%	2.5%
India	6.7%	6.8%	4.8%	5.8%	6.5%
China	6.9%	6.6%	6.1%	6.0%	5.8%
Russia	1.8%	2.3%	1.1%	1.9%	2.0%
Brazil	1.0%	1.3%	1.2%	2.2%	2.3%

1. GDP Source: IMF World Economic Outlook, January 2020

HALF YEAR RESULTS F'20

Coronavirus Update

Ansell Partnership Activities to Keep China Safe

- Ansell is heavily engaged in supporting efforts to produce Personal Protective Equipment (PPE) to keep people safe
- Ansell is working closely with the Chinese authorities to manufacture and allocate protective clothing where it is needed most in China; This includes fast tracking its regulatory and import process in order to expedite supply.
- Ansell employees in China have maintained production of PPE for the Chinese authorities and the people of China; We are also shipping product into China from around the world.

Implications to Ansell

- Ansell global leadership is closely monitoring this issue, and is looking at ways to best respond to demand for PPE in China as well as for our customers worldwide.
- Our Xiamen operations team has been proactive in responding to the situation and has taken prompt action to maximise production.
- Supply chain disruption may also impact the timing of certain customer demand outside of China.
- All Ansell staff continue to be safe and accounted for. Ansell has instituted additional precautions to maintain employee well-being and to manage our commitments to our customers as well as maintain our business operations.

We expect the net financial effects on Ansell's operations from the Coronavirus crisis to be minimal



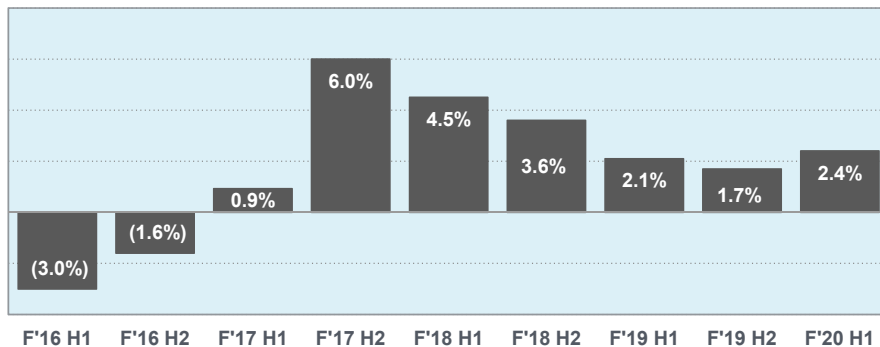
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HALF YEAR RESULTS F'20

Improved Organic Growth with Continued HGBU Momentum and Modest IGBU Growth Recovery; EM Growth Continues

ORGANIC GROWTH

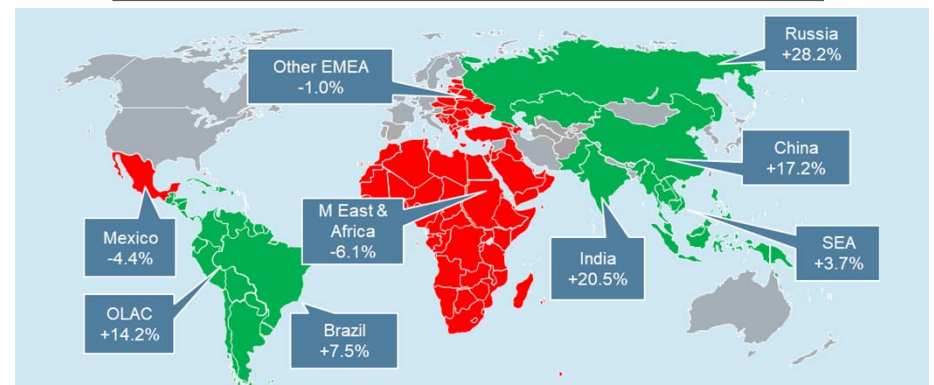
Organic Growth



- **HGBU: Drove +3.4% Organic growth**, strong Surgical performance +5.8% and solid performance from Life Science +9.5%; Modest overall growth in SU/Exam portfolio with good Industrial growth at +2.9% tempered by eroding Medical Exam sales
- **IGBU: Improving Organic growth +1.3%**, as EMEA returns to growth and APAC continues to perform strongly; This was offset by contraction in Americas

EMERGING MARKETS

	F'19 H1 \$M	F'20 H1 \$M	% Org Growth
Emerging Markets	\$147.9m	\$157.4m	5.0%
% Sales	20.4%	20.9%	



- Turnaround in Russia; continued strength in China, India & OLAC
- Mexico economic challenges impact F'20 H1 sales growth in this key market but expected to be temporary
- Middle East & Africa also weaker due to economic environment

HALF YEAR RESULTS F'20

Healthcare GBU – Sales Momentum with Margin Improvements

SUMMARY HIGHLIGHTS

SALES

- Organic constant currency growth +3.4%
- Emerging markets +7.1% (China, India and OLAC strong performers)

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

BY SBU (organic growth)

Exam/Single Use +1.4%

- Continued growth from Industrial Applications +2.9%. e-commerce activities have been successful
- Solid performance from Micro-Touch® +4.9% growth

Surgical & Safety Solutions +5.8%

- Gammex® +4.3% & Sandel® +6.3% growth
- Surgical Synthetic +14.2%

Life Science Growth +9.5%

- BioClean™ brand continues to be a leader in the segment
- TouchNTuff® gaining traction with Life Science customers +19.4%

EBIT

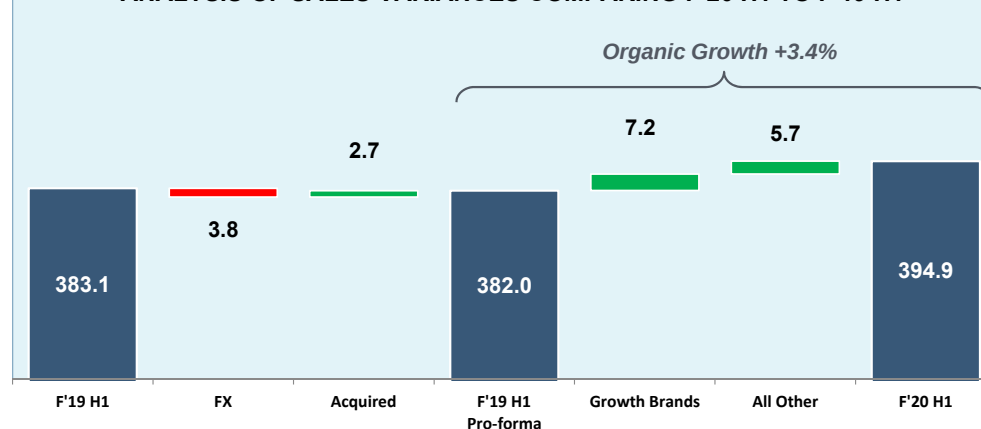
- With 132 bps improvement, HGBU margins benefited from mix, lower raw material costs, improved manufacturing plant performance and benefit from pricing initiatives. Adverse FX movement impacted EBIT margins by 110bps

F'20 H1: +3.4%

	F'19 H1	F'20 H1	%	CC %
Sales	\$383.1m	\$394.9m	+3.1%	+4.1%
EBIT ¹	\$47.9m	\$54.6m	+14.0%	+26.4%
% EBIT/Sales	12.5%	13.8%		

1. F'19 H1 EBIT Adjusted to exclude items disclosed on Slide 20 for the Group

ANALYSIS OF SALES VARIANCES COMPARING F'20 H1 TO F'19 H1



HALF YEAR RESULTS F'20

Healthcare Delivers Continued Sales Momentum & EBIT Growth

SALES GROWTH & EXPANDED GLOBAL FOOTPRINT

+3.4% Overall Organic Sales Growth

+2.6% in Mature Markets

+7.1% in Emerging Markets

Key emerging markets growth

- India, China, Latin America



NEW PRODUCT SALES 13.7% OF SALES

Strong Growth & Innovation Leadership EXAM / SINGLE USE GROWTH

- MICROFLEX® 93-260
- MICROFLEX® MidKnight™ XTRA 93-862
- TouchNTuff® 73-500



SURGICAL GROWTH

- ENCORE® Non-Latex PI Underglove
- GAMMEX® Cut-Resistant Glove Liner

GROWING MARKET SHARE IN LIFE SCIENCE

LIFE SCIENCES GROWTH OF +9.5%

- Nitritex continues to perform well and strong growth of Clean & Sterile products
- Investment in distribution partnerships
- Strong demand for products – Isolator Gloves +32%



SURGICAL & SAFETY SOLUTIONS TURNAROUND MAINTAINED

SURGICAL & SAFETY SOLUTIONS GROWTH OF +5.8%

- Success with Pi-Kare Skin friendly PI technology
- Innovation with Hybrid Synthetic Surgical products
- Implemented market specific strategies for Emerging markets and GPO/IDNs in USA
- Doubled sales headcount in China and India
- \$9m investment in Careplus in Feb'20 to secure manufacturing capacity and capture growth opportunities



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HALF YEAR RESULTS F'20

Industrial GBU – Sales Recovery in EMEA & Strong APAC

SUMMARY HIGHLIGHTS

SALES

- Organic constant currency growth +1.3%
- Strong performance from EMEA +5.1 and APAC +5.0% more than offset contraction in Americas
- Germany stabilising but remains weak, high auto exposure
- Emerging markets +3.6% (strong Brazil, China and Russia)

F'19 H1: +0.3%
F'19 H2: -1.0%
F'19 Full Yr: -0.4%
F'20 H1: +1.3%

BY SBU (organic growth)

Mechanical +0.5%

- Multi-Purpose category +6.9% YoY helped to offset Cut decline -2.9%
- Ringers® brand growing strongly +13.5%; EDGE® expansion +13.7%

Chemical +3.0%

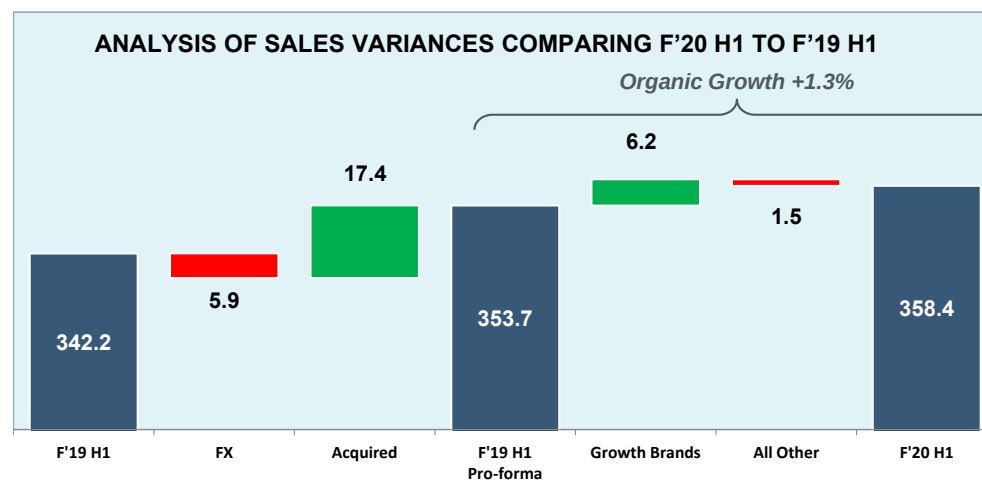
- Strong performance helped by growth in retail household gloves category +24.4% (customer restocking following contract negotiations)
- AlphaTec® +0.8% with differentiated high end chemical solutions +4%

EBIT

- EBIT margins benefited from Transformation benefits partly offset by increased labour related costs and marketing initiatives. Notably, the complexity of the Transformation program, whilst achieving operational benefits, also temporarily disrupted service levels. This has now been addressed and we still expect full delivery of transformation benefits as previously outlined.
- FX headwinds also impacted EBIT margins by 130bps. EBIT margins are expected to improve in F'20 H2.

	F'19 H1	F'20 H1	%	CC %
Sales	\$342.2m	\$358.4m	+4.7%	+6.5%
EBIT ¹	\$45.2m	\$44.4m	-1.8%	+11.0%
% EBIT/Sales	13.2%	12.4%		

1. F'19 H1 EBIT Adjusted to exclude items disclosed on Slide 20 for the Group



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HALF YEAR RESULTS F'20

Industrial Strategies On Track

SUCCESS FROM NEW TECHNOLOGIES

- Continued growth and success with FORTIX™
- Dramatically extends working life & improves comfort
- Products with high technology content i.e. Hyflex 11-840 grew +27.8%
- Increasing investment in Sri Lanka and Vietnam to meet growing demand



RINGERS ACQUISITION ON TRACK

- F'20 H1 Organic growth +13.5% for Ringers brand
- Best-in-class portfolio of impact protection gloves
- Use of Ansell's global reach to further expand the portfolio, particularly in EMEA & APAC
- Opportunities to add Ansell proprietary technologies e.g. Intercept® and further enhance the product line



CHEMICAL GROWTH OPPORTUNITIES

CHEMICAL GLOVE AND SUIT SELECTION SIMPLIFIED

Selecting the appropriate chemical glove and suit has never been easier. We have a selection of tools to assist you in discovering the best solutions which are most suitable for your needs.



The tools feature a simple and intuitive user interface and are accessible on desktops, tablets and mobile devices.

- High End Hand & Body Multi-Risk Chemical Protection Solutions grew +4%
- Gaining traction with new product innovation and further investment in Guardian® platform and expanded Chemical testing capabilities
- Investments in new manufacturing capabilities and capacity expansion ongoing in Malaysia & Sri Lanka



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HALF YEAR RESULTS F'20

A Responsible and Responsive Strategy

Our Responsible and Responsive Strategy & Purpose

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
	 Water	 Energy and carbon	 Materials and waste	
	 Customers	 Suppliers	 Investors	

Our Ultimate Goal

A Corporate Social Responsibility and Sustainability program engineered and operated through these 9 distinct perspectives and embedded within the organisation's operational cadence and culture will ensure our differentiation from competitors and secure enduring stakeholder trust...

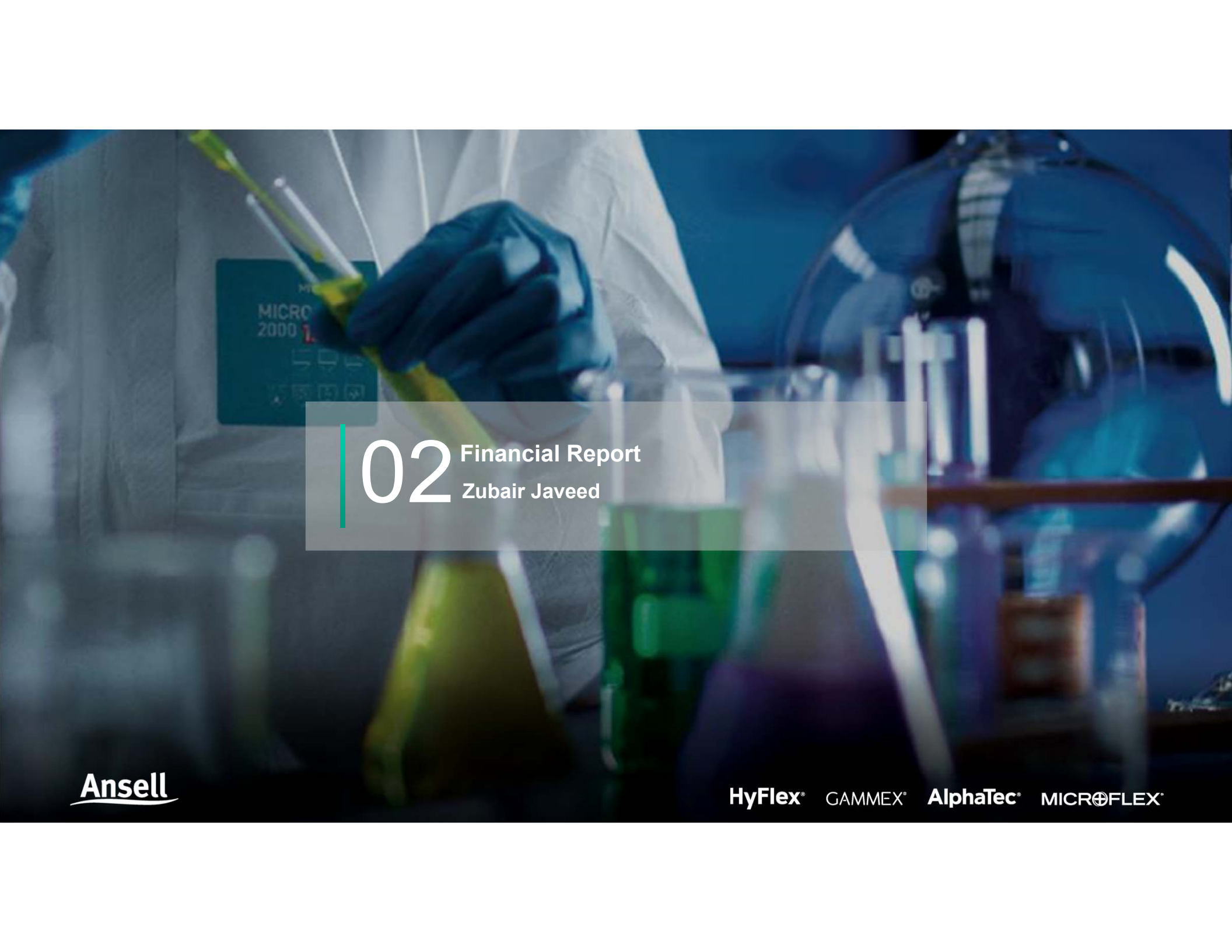
HALF YEAR RESULTS F'20

Improvement in Labour Standards

- Ansell remains committed to leading the PPE and Healthcare industries in responsible human rights, environmental and governance practices
- We created **specific action plans to enhance our processes**, including:
 - Implemented digital tracking tools to monitor compliance;
 - Increased wages and restructured shift roster systems to compensate for less overtime opportunity and manage labour retention;
 - Hired 800+ additional employees; and
 - Provided manager and supervisor training
- Ansell has had a positive response from both employees and our customers in relation to our actions to date



Ansell manufacturing sites use comprehensive tracking tools to monitor compliance (including the use of card, finger or face scanning to capture worker attendance and automated time-clock systems)



02 Financial Report

Zubair Javeed

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HALF YEAR RESULTS F'20

Profit & Loss Summary

	F'19 H1			F'20 H1
	Total Group	Transformation	Adjusted	Total Group
Sales	725.3	-	725.3	753.3
GPADE	240.7	-	240.7	257.2
SG&A	(180.0)	(26.9)	(153.1)	(165.4)
EBIT	60.7	26.9	87.6	91.8
Net Interest	(5.9)	-	(5.9)	(7.9)
Taxes	(14.7)	(2.8)	(17.5)	(17.5)
Minority Interests	(0.6)	-	(0.6)	(0.6)
Profit Attributable	39.5	24.1	63.6	65.8
EPS (US¢)	28.6¢	17.5¢	46.1¢	50.1¢
Dividend	20.75¢			21.75¢

1. Further details on the F'19 H1 adjustments can be found on Slide 31

HALF YEAR RESULTS F'20

Profit & Loss Summary

	F'19 H1 Adjusted	F'20 H1	Δ CC %	Notes
Sales	725.3	753.3	5.3%	Organic growth of 2.4% with continued solid growth in HGBU & recovery in IGBU, particularly in EMEA
GPADE	240.7	257.2	12.5%	Margin growth driven by Transformation savings, favourable raw materials pricing, sales mix and inclusion of Ringers & Digitcare; Offset by increased labour costs and significant FX headwinds.
SG&A	(153.1)	(165.4)	10.0%	SG&A costs include ~\$7m impact from Ringers & Digitcare and timing of biennial events
EBIT	87.6	91.8	17.4%	
Net Interest	(5.9)	(7.9)	32.9%	Includes \$0.7m of lease interest costs (AASB16)
Taxes	(17.5)	(17.5)	4.8%	
Minority Interests	(0.6)	(0.6)	(0.0%)	
Profit Attributable	63.6	65.8	19.7%	
GPADE : Sales	33.2%	34.1%		Margins higher due to above noted factors; 120bps adverse impact from FX headwinds
SG&A : Sales	21.1%	22.0%		
EBIT : Sales	12.1%	12.2%		EBIT margins impacted by FX headwinds; EUR weaker, THB stronger versus USD and lower hedge book gain in H1 F20 driving 110 bps adverse impact.
Effective tax rate	21.5%	20.9%		
EPS (US¢)	46.1¢	50.1¢	25.7%	EPS benefitting from higher sales and GPADE margins combined with lower tax & share buyback



HALF YEAR RESULTS F'20

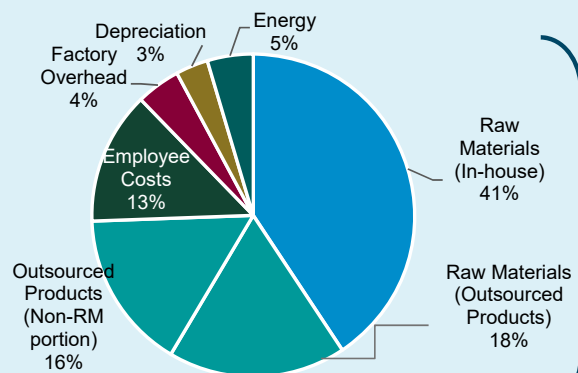
Raw Material Cost Impact

RAW MATERIAL COSTS IN H1 WERE POSITIVELY IMPACTED BY LOWER NITRILE PRICES

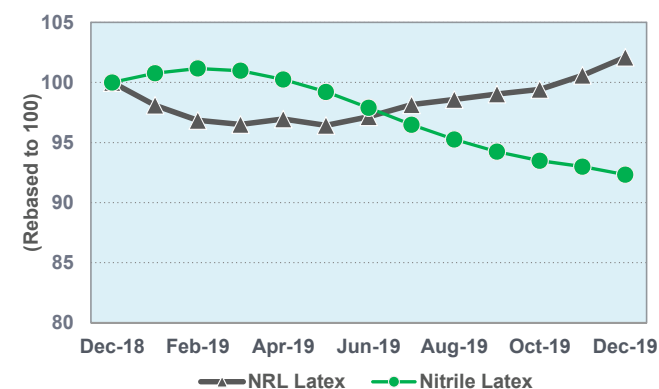
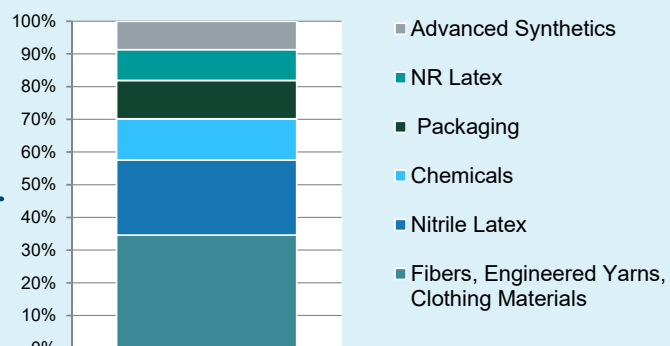
- The largest raw material category is Fibres & Engineered Yarns at 35%, which continues to grow as % of total raw materials.
- F'20 H1 benefited from lower Nitrile prices, down 13% versus prior year. Natural Rubber latex prices were higher by 7% which partially offset the Nitrile gains.

F'20 H1 COGS COMPONENTS AND MIX

F'20 H1 COGS COMPONENTS (COGS \$461M)



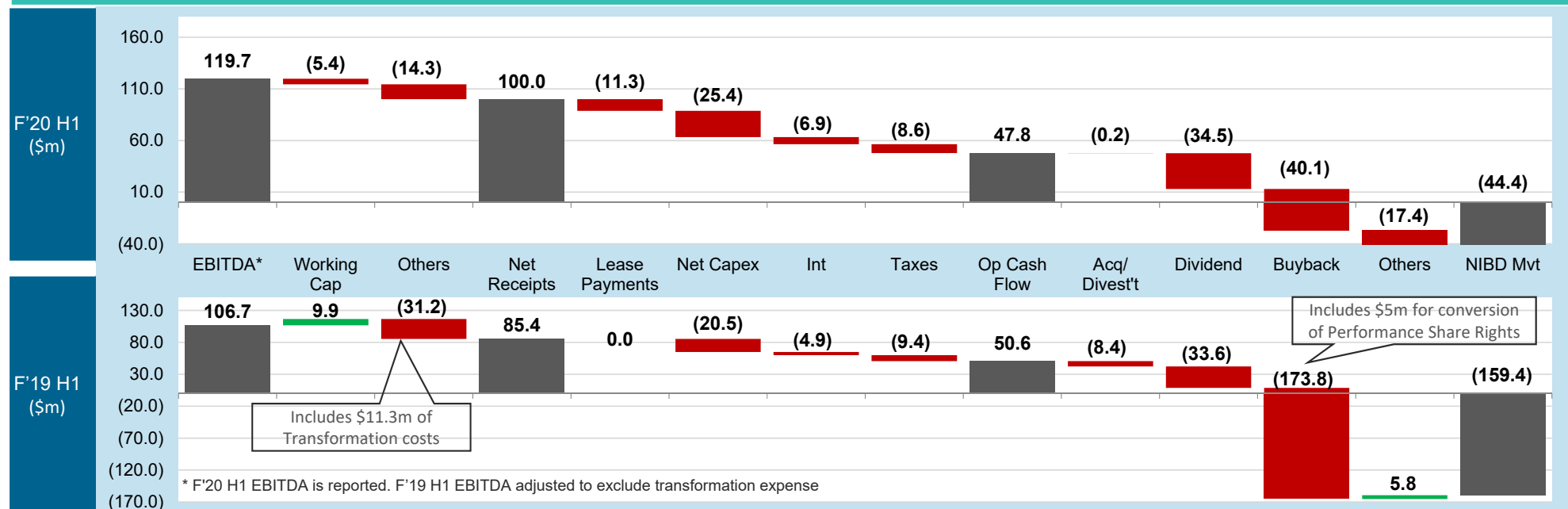
F'20 RAW MATERIAL MIX



1. Figures above represent rolling LTM months price rebased to 100

HALF YEAR RESULTS F'20

Consistent Strong Cash Generation



Operating 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 due to higher inventories, partly offset by lower receivables and higher payables
- Movement in Others before Net Receipts includes STI and insurance payments
- Net Capex covers continued investment for growth and capacity expansion including Thailand investment

- Others include \$14.2m payments for shares acquired for long term incentive plan
- Cash Conversion (Net Receipts From Operations / EBITDA) = 83.5%.
- After normalising for full year STI and insurance payments paid in H1 vs accrual basis in EBITDA, the Cash Conversion rate is 92.9%

HALF YEAR RESULTS F'20

Balance Sheet Strength – Improving ROCE

BALANCE SHEET ¹ (\$M)	F'19 H1	F'19	F'20 H1
Fixed Assets	224.7	229.8	237.4
Intangibles	1,024.6	1,082.6	1,084.7
Right of Use Assets	-	-	44.4
Other Assets/Liabilities	(84.2)	(93.8)	(79.2)
Working Capital	329.4	342.5	340.5
Capital Employed	1,494.5	1,561.1	1,627.8
Net Debt	131.7	150.7	241.7
Shareholders' Funds	1,362.8	1,410.4	1,386.1
Net Debt: EBITDA ² (b/f lease accounting changes)	0.5x	0.6x	0.8x
Net Debt: EBITDA ²	-	-	1.0x
ROCE% (pre tax) Adjusted ³ (b/f lease accounting changes)	13.0%	13.2%	13.4%
ROCE% (pre tax) ³	-	-	13.3%
ROIC% (post tax) ⁴	10.2%	10.3%	11.2%

1. F'20 H1 financial information prepared under AASB 16: Leases, F'19 H1 financial information prepared under AASB 117: Leases
2. Net Debt: EBITDA is based on LTM Adjusted EBITDA
3. ROCE% calculated as LTM EBIT over average net operating assets. F'19 and F'19 H1 based on adjusted EBIT
4. ROIC% calculated as LTM NPAT over average shareholder funds. F'19 and F'19 H1 based on adjusted NPAT

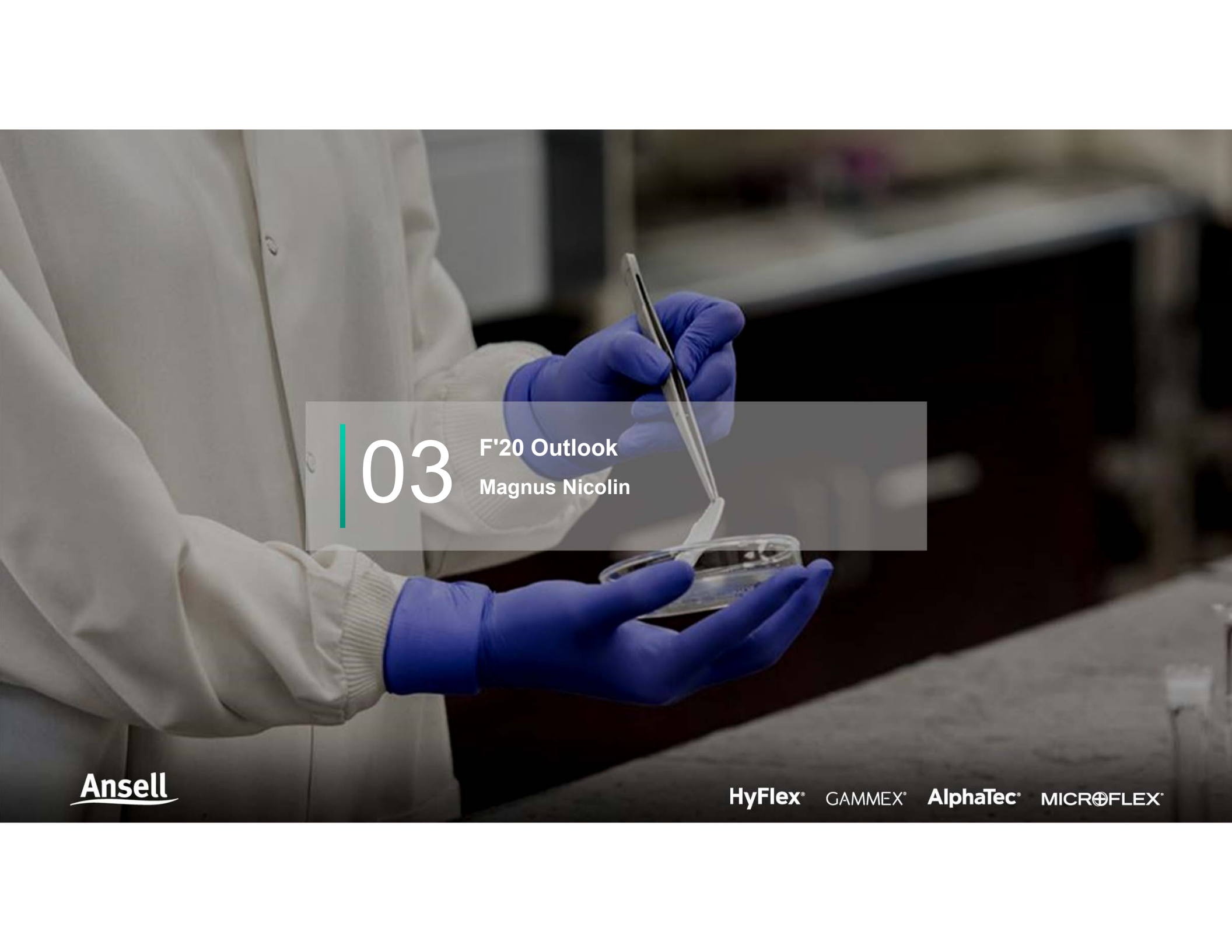


KEY POINTS

- Strong Balance Sheet provides significant flexibility for further strategic expansion and investment
- Right of Use Assets represents AASB 16 Leases impact
- Working Capital maintained at F'19 levels with Supply Chain initiatives implemented to improve service levels and inventory turns
- Conservative gearing - Net Debt position well below target leverage ratios; Maintaining Moody's Baa2 investment grade rating with stable outlook.
- Lower Shareholder Funds following additional \$40m Share Buyback
- Steady improvement in ROCE with increased focus on driving EBIT growth and leveraging capital assets

	F'19 H1	F'19	F'20 H1
Interest Bearing Liabilities (Current & Non Current)	546.6	545.3	579.5
Cash at Bank and Short Term Deposits	(414.9)	(394.6)	(384.5)
Net Interest Bearing Debt (NIBD)	131.7	150.7	195.1
Lease Liabilities (AASB 16 Leases impact)	-	-	46.6
Net Debt	131.7	150.7	241.7

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03

F'20 Outlook
Magnus Nicolin

Ansell

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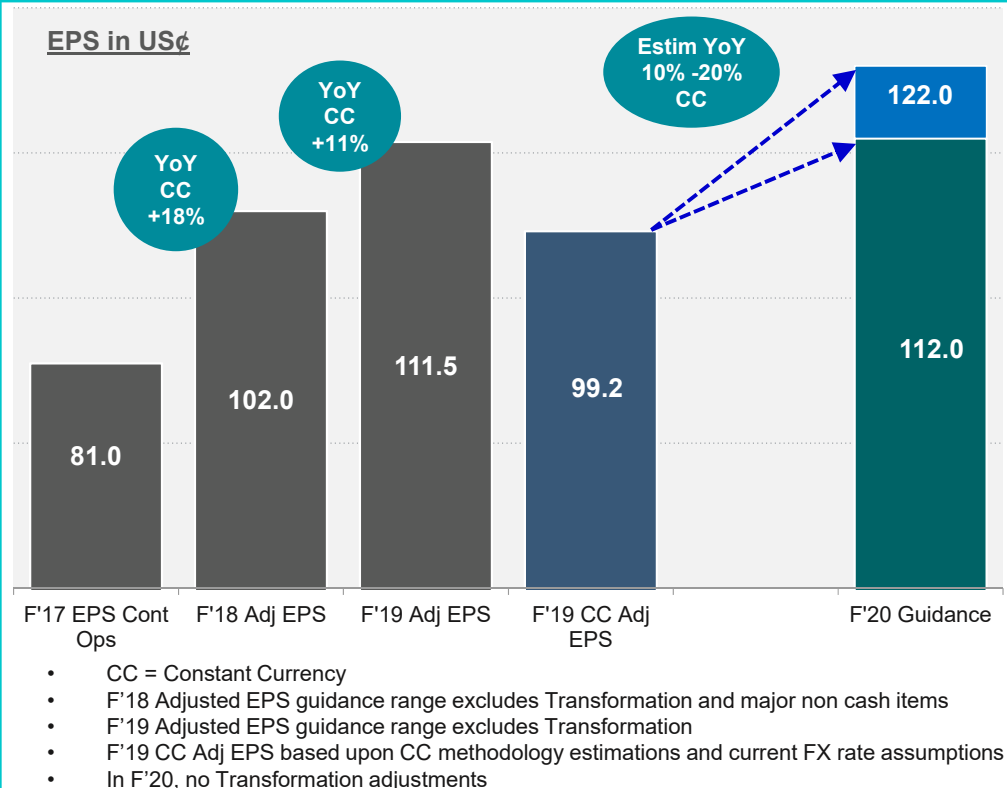
HALF YEAR RESULTS F'20

F'20 EPS Guidance – Reaffirmed

EPS RATIONALE

- In the second half of calendar 2019, there were continued uncertainties around global economies and trade. There are now tentative signs that global growth may be stabilising, though at subdued levels.
- We expect the net financial effects on Ansell's operations from the Coronavirus crisis to be minimal.
- **Given our views on pipeline and strategic initiatives underway, we maintain our F'20 EPS guidance at the range 112¢ to 122¢.** This guidance range incorporates:
 - Improved organic growth rate vs F'19
 - Continued EBIT growth from various business initiatives including transformation program, pricing, lower raw material costs & mix
- Offsetting these are higher effective tax rates and increasingly unfavourable FX rates
- Opportunistic buyback program will continue

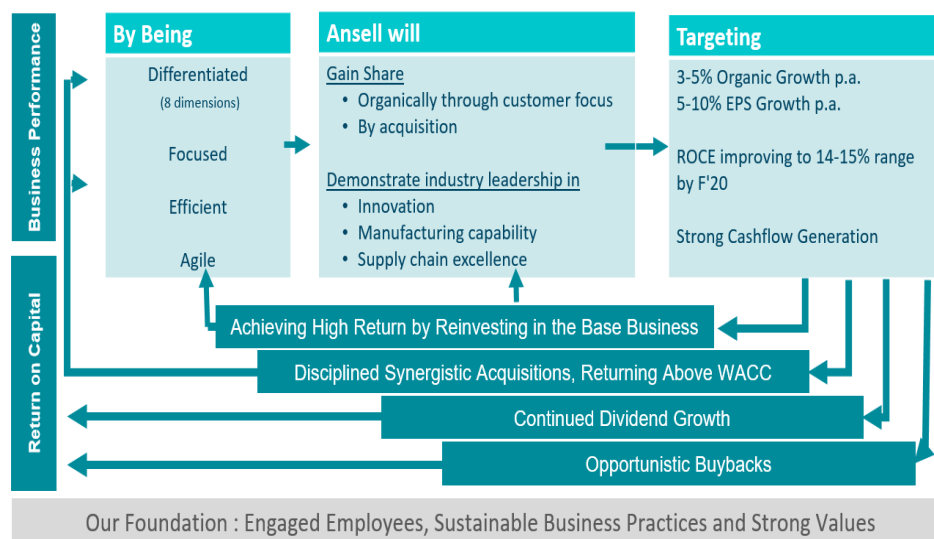
F'20 GUIDANCE – EPS¢



HALF YEAR RESULTS F'20

Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL

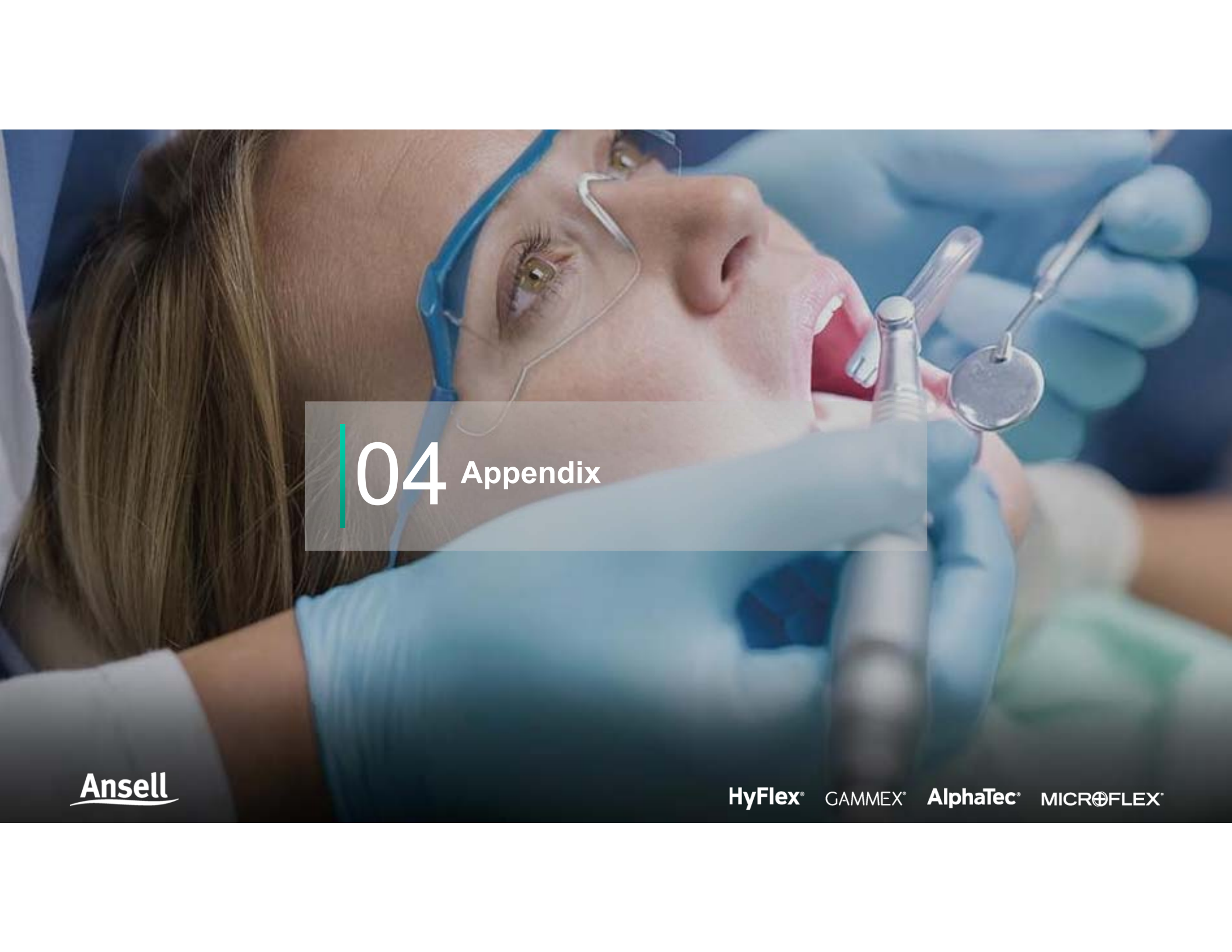


WHAT TO EXPECT FROM ANSELL

- Organic growth showing improvement and Ansell remains well positioned for further growth
- Continued margin expansion driven by commercial and operational excellence
- Positive impact from Transformation with solid financial performance; teams are focused on opportunities for further optimisation to improve customer service
- ERP, supply chain & digital investments will continue
- Further ROCE improvement from EBIT growth and leveraging of capital assets
- Strong cash conversion to continue
- Step change in attractive capital deployment to take advantage of selective growth opportunities in key segments and to drive productivity through automation

Capital Markets Day Reminder





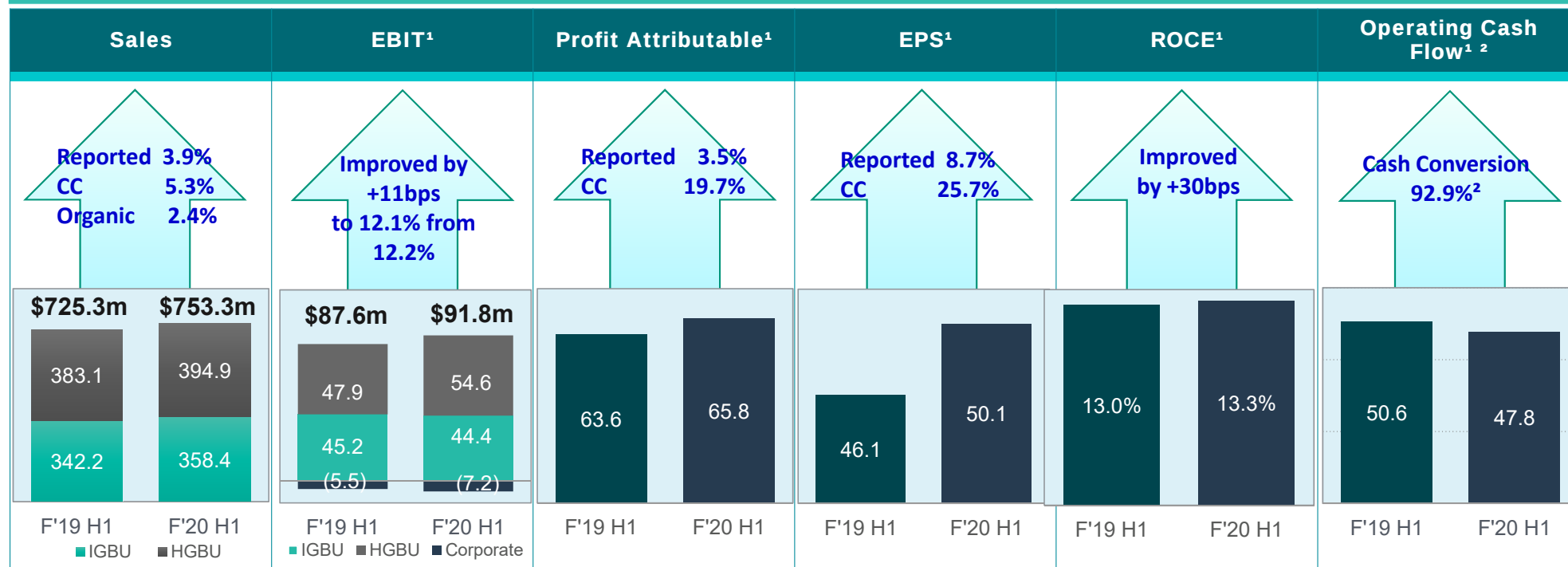
04 Appendix

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HALF YEAR RESULTS F'20

Ansell Group Performance Summary



Across multiple key measures, Ansell delivering sustainable financial growth and enhanced shareholder returns



1. F'19 H1 EBIT, Profit Attributable, EPS, ROCE and Operating Cash Flow based on adjusted results
2. Operating Cash Flow and Adjusted Cash Conversion calculated as defined on Slide 23

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HALF YEAR RESULTS F'20

Statutory Reconciliation for Items Previously Adjusted in F'19

	F'19 H1				F'20 H1			
US\$m	Sales	EBIT	PA	EPS	Sales	EBIT	PA	EPS
Total Group	725.3	60.7	39.5	28.6¢	753.3	91.8	65.8	50.1¢
Add Back - Transformation Costs		26.9	24.1	17.5¢	-	-	-	-
Adjusted	725.3	87.6	63.6	46.1¢	753.3	91.8	65.8	50.1¢

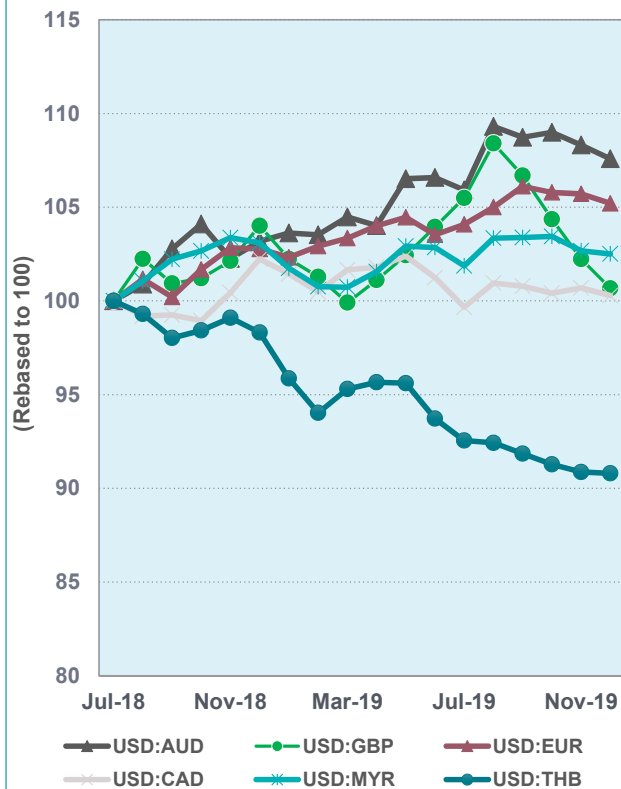
Key Commentary

- The Transformation Program commenced during F'18 and was largely completed during F'19
- The multi-year program aimed to reduce the overhead structure of the post Sexual Wellness business, capture benefits from an improved manufacturing footprint and progress CEO succession
- Transformation Costs included Asset Impairment, Restructuring and costs of the Transformation Program and totalled \$26.9m in F'19 H1
- Further details on the Transformation Program can be found in the F'19 H1 Investor Presentation on Slide 12 & 13 and in the 2019 Annual Report

HALF YEAR RESULTS F'20

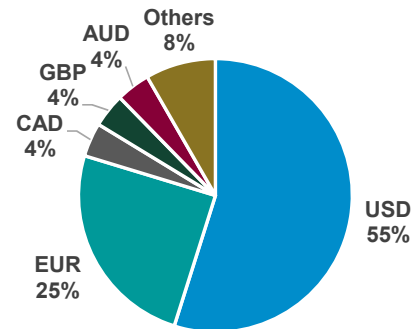
Currency Has Been a Negative Headwind in F'20 H1

EXCHANGE RATES

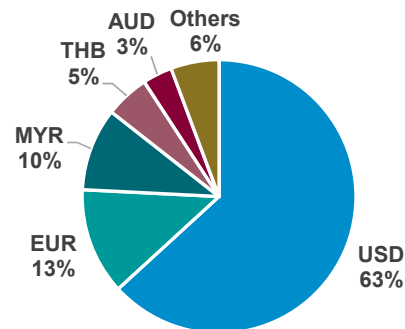


CURRENCY MIX

Revenue Currencies



Cost Currencies



COMMENTARY

- Ansell is a US\$ reporting entity with a majority of its commercial operations transacting in US\$
- However, Ansell also has substantial non-US\$ transactions across a diverse multinational footprint
- As a result, its exposure to currencies is different at a revenue and cost perspective
- While the Group maintains a foreign exchange hedging program, it is not immune to foreign exchange impacts on its results
- In F'20 H1, Ansell has been most impacted by the declining Euro and GBP vs USD and an appreciating THB vs USD

HALF YEAR RESULTS F'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	Adjusted EBIT ¹	
F'20 H1 vs F'19 H1	\$(9.7)m	\$(7.9)m	Predominantly due to lower Euro and GBP vs. USD and appreciating THB vs USD
FX Gain/(Loss) Variance	-	\$(1.2)m	Net foreign exchange gain in F'19 H1 was \$2.8m, the equivalent number in F'20 H1 was a gain of \$1.5m
F'20 H1 vs F'19 H1 Total	\$(9.7)m	\$(9.1)m	
H2 Forecast			
F'20 H2 vs F'19 H2	~\$(5)m	~\$(4)m	Absent further major movements in Fx rates, there will be further FX headwinds in F'20 H2.
Hedge Variance	-	~\$(1)m	Net foreign exchange gain in F'19 H2 was \$4.0m, the equivalent number forecast for F'20 H2, based on the December forecast FX rates, is a gain of ~\$3m.
F'20 H2 vs F'19 H2	~\$(5)m	~\$(5)m	
F'20 vs F'19	~\$(15)m	~\$(14)m	



1. F'19 EBIT adjusted to exclude Transformation; F'20 EBIT is not adjusted

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HALF YEAR RESULTS F'20

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>IGBU</u>	<u>HGBU</u>	<u>HO</u>	<u>Total</u>
Reported Sales	342.2	383.1	-	725.3
Currency Effect	(5.9)	(3.8)	-	(9.7)
Constant Currency Sales	336.4	379.2	-	715.6

<u>Prior Period EBIT¹</u>	<u>IGBU</u>	<u>HGBU</u>	<u>HO</u>	<u>Total</u>
EBIT Reported	45.2	47.9	(5.5)	87.6
Currency Effect	(6.1)	(5.1)	3.3	(7.9)
Net Exchange Gain ²	-	-	(2.8)	(2.8)
Constant Currency EBIT	39.1	42.8	(5.0)	76.9

<u>Prior Period Profit Attributable¹</u>	<u>Total</u>
Profit Attributable	63.6
Currency Effect	(7.4)
Net Exchange Loss ²	(1.9)
Constant Currency Profit Attributable	54.3

1. Adjusted to exclude Transformation costs

2. The net foreign exchange gain reported in the current period was \$1.5m or \$0.8m post-tax.

HALF YEAR RESULTS F'20

Impact of AASB 16 Leasing Standard

COMMENTARY

- Ansell transitioned from AASB 117 to AASB 16 on 1 July 2019, not restating comparatives for practical reasons (as permitted).
- AASB 16 brings majority of leases on balance sheet as a right of use asset and corresponding lease liability
- The standard increases Ansell's net debt for lease liabilities by \$46.6m as at 31 December 2019. The impact on the income statement is an increase in EBIT of \$1.0m and NPAT of \$0.5m for the half year. There is no change to overall cash flow for F'20 H1, however there has been a reclassification of \$11.3m from operating cashflow to financing cash flow
- Non-IFRS metrics such as ROCE have been impacted and disclosed on a before (comparable) and after lease accounting change basis. This approach will continue for F'20 and move to the new basis for F'21 onwards

IMPACT ON BALANCE SHEET (DEC-19)

(\$m)	AASB 117	AASB 16
Right Of Use Asset	0.0	44.4
Lease Liabilities	0.0	46.6

IMPACT ON INCOME STATEMENT (F'20 H1)

	AASB 117	AASB 16
Operating Lease Expenses	(9.7)	
Depreciation of Right Of Use Asset	0.0	(8.7)
EBIT	(9.7)	(8.7)
Net Finance Costs	(0.0)	(0.7)
Income Tax Expense	2.0	2.0
Profit for the Half Year	(7.7)	(7.4)

IMPACT ON STATEMENT OF CASH FLOWS (F'20 H1)

	AASB 117	AASB 16
Operating Cash Flow		
Operating Lease Payments	(11.3)	0.0
Financing Cash Flow		
Lease Payments (Principal Component)	0.0	(10.6)
Lease Payments (Interest Component)	0.0	(0.7)
Total Lease Payments	(11.3)	(11.3)

1. P&L impact under AASB117 has been estimated by management

HALF YEAR RESULTS F'20

Ansell Fact Sheet

KEY FIGURES

- Booked Tax Losses at 31 December 2019: \$23.1m (Australia \$19.6m)
- Unbooked Tax Losses at 31 December 2019: \$7.9m (Tax Effected) (Australia \$nil)
- Unbooked Capital Losses at 31 December 2019: \$60.2m
- Interest Rate on Borrowings for F'20 H1: 3.2%
- F'20 H1 Interim Dividend US21.75¢ a share (Previous year US20.75¢ a share)
- Shares on issue: 31 December 2019 130.2m shares; Weighted Average No. of Ordinary Shares for F'20 H1 EPS calculation 131.4m
- F'20 H1 Share Buyback: 2.1m shares, total cost of US\$40.1m (A\$58.9m)

KEY ASSUMPTIONS

- Foreign exchange exposures by currency expected to remain materially unchanged vs F'20 H1:
Revenue Currencies – USD 55%, Euro 25%, AUD 4%, CAD 4%, GBP 4%
Cost Currencies – USD 63%, Euro 13%, MYR 10%, THB 5%, AUD 3%, CNY 2%, LKR 2%
- FX F'20 H2 forecast rate assumptions: Euro 1.11; AUD 0.68; GBP 1.30; MYR 4.16; CNY 7.06; THB 30.20; LKR 179.00
- Tax rates
Forecast Book Tax F'20 20% – 22%, *F'21* 22.5% – 23.5%
Forecast Cash Tax F'20 16% – 18%, *F'21* 19.0% – 20.0%



HALF YEAR RESULTS F'20

Segment History – Continuing Businesses

		F'14	F'15	F'16	F'17	F'18	F'19		F'18 H1	F'19 H1	F'20 H1
Industrial	Sales	716.5	668.5	654.8	655.9	715.5	703.7		349.4	342.2	358.4
	EBIT	90.5	89.0	82.8	79.8	86.9	98.7		38.4	45.2	44.4
	% Margin	12.6%	13.3%	12.6%	12.2%	12.1%	14.0%		11.0%	13.2%	12.4%
Healthcare (Medical & Single Use)	Sales	661.0	759.6	698.0	718.6	774.3	795.3		372.8	383.1	394.9
	EBIT	88.0	130.7	116.5	110.1	120.1	115.3		52.2	47.9	54.6
	% Margin	13.3%	17.2%	16.7%	15.3%	15.5%	14.5%		14.0%	12.5%	13.8%
Total Ansell Continuing Businesses	Sales	1,377.5	1,428.1	1,352.8	1,374.5	1,489.8	1,499.0		722.2	725.3	753.3
	GBU EBIT	178.5	219.7	199.3	189.9	207.0	214.0		90.6	93.1	99.0
	% Margin	13.0%	15.4%	14.7%	13.8%	13.9%	14.3%		12.5%	12.8%	13.1%
Corporate Costs		(1.8)	(5.8)	(8.5)	(12.1)	(13.9)	(11.2)		(6.3)	(5.5)	(7.2)
Ansell Segment EBIT		176.7	213.9	190.9	177.8	193.1	202.8		84.3	87.6	91.8
Ansell Segment EBIT %		12.8%	15.0%	14.1%	12.9%	13.0%	13.5%		11.7%	12.1%	12.2%

1. EBIT and % Margin for F'18 and F'19 are adjusted

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



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HALF YEAR RESULTS F'20

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 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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