ACQUISITION OF KIMBERLY-CLARK'S PERSONAL PROTECTIVE EQUIPMENT BUSINESS (KCPPE) & EQUITY RAISING

8 April 2024

Disclaimer

This investor presentation (**Presentation**) is dated 8 April 2024 and has been prepared by Ansell Limited (ABN 89 004 085 330) (**Ansell** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in relation to:

- Ansell's proposed acquisition of 100% of the assets that constitute Kimberly-Clark's Personal Protective Equipment business (**KCPPE**) (the **Acquisition**);
- a fully underwritten placement of new fully paid ordinary shares in Ansell (**New Shares**) to institutional investors in certain jurisdictions (**Placement**); and
- a non-underwritten offer of New Shares to eligible Ansell shareholders in Australia and New Zealand under a share purchase plan in accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**) as modified by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**).

The Placement and SPP are together the **Equity Raising**.

Summary information

This Presentation is for information purposes only and contains information in a summary form. The information in this Presentation is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor and their professional advisers may reasonably require in evaluating a potential investment in the Company, or that would be required to be included in a prospectus, product disclosure statement or other offer document under Australian law or under the laws of any other jurisdiction. This Presentation will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. It should be read in conjunction with Ansell's most recent financial report and Ansell's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated).

An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgment with ASX (**Offer Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should carefully read and consider the Offer Booklet (in full) before deciding whether to apply for New Shares under the SPP. Eligible shareholders who wish to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the Offer Booklet and the application form.

Information relating to KCPPE

Certain information in this Presentation has been sourced from KCPPE, its representatives or associates. As described further in the risk factors outlined in Appendix B of this Presentation, while steps have been taken to review that information, no representation or warranty (express or implied) is made as to its fairness, accuracy, reliability, completeness or adequacy. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

Not financial product advice or offer

The information contained in this Presentation is not investment, tax, legal, accounting, financial or other advice and does not, and will not, form any part of any contract or commitment for the acquisition of New Shares. It does not account for your particular needs and circumstances, including your investment objectives, financial situation, tax or other position. Any investment decision in relation to the Equity Raising or the Company should be made solely on the basis of your own independent enquiries.

International restrictions

The distribution of this Presentation to jurisdictions outside Australia may be restricted by law and you must observe any such restrictions. Failure to comply with these restrictions may constitute a violation of applicable securities laws (see Appendix C of this Presentation). In particular, this Presentation may not be distributed or released in the United States. By accepting this Presentation, you represent and warrant that you are entitled to receive it in accordance with the above restrictions and agree to be bound by the limitations contained herein.

This Presentation may not be released or distributed in the United States. This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction, including the United States, in which it would be unlawful to make such an offer. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Ansell has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state or federal securities laws. The New Shares will not be offered or sold to the public in the United States. Refer to Appendix C of this Presentation for further details about international offer restrictions.

Disclaimer (Cont’d)

Investment risk

An investment in Ansell shares is subject to known and unknown risks, some of which are beyond the control of the Company and its directors. Ansell does not guarantee any particular rate of return or financial performance, nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix B of this Presentation when making your investment decision.

No cooling off

Cooling off rights do not apply to the acquisition of New Shares.

Financial and other information

All financial information in this Presentation is in United States dollars (**US$** or **USD**) unless otherwise stated. This Presentation includes certain pro forma financial information in relation to Ansell, taking into consideration the Acquisition of KCPPE and the Placement. The pro forma financial information of Ansell and KCPPE provided in this Presentation has been prepared on the basis set out, and includes certain adjustments described on page 22 and below. The historical financial information and other information of KCPPE and the pro forma financial and other information relating to the impact of the Acquisition and Placement has been prepared by Ansell in reliance on information (including unaudited financial information) that was provided to Ansell by KCPPE in connection with the Acquisition. To the maximum extent permitted by law, the Limited Parties (as defined below) disclaim all responsibility and liability for any information provided by KCPPE.

As the activities of KCPPE are not recorded within discrete legal entities, several adjustments have been made to present KCPPE’s financial information on a pro forma standalone basis. These adjustments include the removal of various income and expense items and the inclusion of certain costs required to run the business on a standalone basis. Unless otherwise specified, financial information related to KCPPE is presented on a pro forma basis, pre-IFRS 16 basis and excludes the impact of one-off and unusual items and any purchase price allocation adjustments.

The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Ansell’s views on its, nor anyone else’s, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. The pro forma financial information has been prepared by Ansell in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**) unless stated otherwise, and has not been subject to external audit or review. In addition, the pro forma financial information in this document does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this Presentation are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Ansell believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors must not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance, including past share price performance of Ansell and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Ansell’s views on its future financial performance or condition. Past performances of Ansell and KCPPE cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Ansell including future share price performance. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Disclaimer (Cont'd)

Future performance and forward-looking statements

This Presentation contains certain forward-looking statements, which include, but are not limited to, words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "propose", "likely", "target" and other similar expressions that are intended to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are usually predictive in character, may be affected by inaccurate assumptions or unknown risks and uncertainties, or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. Examples of forward-looking statements in this Presentation include statements regarding the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies and the timing and outcome of the Equity Raising as well as guidance regarding future financial results for Ansell. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties (including the "Key Risks" described in Appendix B of this Presentation) and other factors that are beyond the control of the Limited Parties. This includes statements about market and industry trends, which are based on interpretations of current market conditions. The Lead Manager (as defined below) and its related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective officers, directors, partners, employees, agents and advisers (**Lead Manager Parties**) have not authorised, approved or verified the forward-looking statements or any other statements or information contained in this Presentation.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Ansell's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate and geopolitical tensions, including ongoing conflicts in Ukraine and the Middle East. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Ansell as at the date of this Presentation.

Time

All references to time in this Presentation are to Australian Eastern Standard Time (**AEST**), unless otherwise indicated.

Disclaimer

Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) (**Lead Manager**) is acting as lead manager, bookrunner and underwriter to the Placement. A summary of the key terms of the underwriting agreement between Ansell and the Lead Manager is provided in Appendix D of this Presentation.

The Lead Manager, its affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services, including for which they have received or may receive customary fees and expenses. The Lead Manager (and/or its affiliates or related bodies corporate) have provided, and may in the future provide, financial advisory, financing services and other services to Ansell and to persons and entities with relationships with Ansell, and/or may have other interests in or relationships with Ansell and to persons and entities with relationships with Ansell, for which they received or will receive customary fees and expenses, including in relation to the Lead Manager acting as lead manager and underwriter of the Placement. In the ordinary course of its various business activities, the Lead Manager (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Ansell, and/or persons and entities with relationships with Ansell. The Lead Manager, its affiliates and/or related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire long and/or short positions in such assets, securities and instruments. In addition to being engaged by the Company as lead manager, bookrunner and underwriter to the Placement: (i) the Lead Manager has been engaged as financial advisor to the Company in connection with the Acquisition; (ii) one or more affiliates of the Lead Manager may provide loan financing to the Company and/or an affiliate in connection with the Acquisition, and (iii) one or more affiliates of the Lead Manager may provide risk management or derivative solutions to the Company and/or an affiliate in connection with the Acquisition. One or more affiliates of the Lead Manager may also act as a lender to the Company and/or an affiliate to the Company following completion of the Placement and the Acquisition. Accordingly, the Lead Manager has a financial interest in the Placement, the Acquisition and its ongoing relationship with the Company. The Lead Manager and/or its affiliates may be paid fees, be reimbursed for expenses, and/or make profits (or avoid losses) associated with these (potential) roles. The Company understands and acknowledges that potential conflicts of interest, or a perception thereof, may arise as a result of the entry into of the transactions contemplated by this agreement and these other (potential) roles. The Company waives any liability and claims arising from any such conflicts and expressly consents to the Lead Manager acting in these (potential) roles.

In connection with the Placement bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Ansell in connection with the writing of such derivative transactions in the Placement bookbuild and/or the secondary market. As a result of such transactions, the Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of Ansell in the Placement bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in Ansell acquired by the Lead Manager or their respective affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in Goldman Sachs or its affiliates disclosing a substantial holding and earning fees.

Disclaimer (Cont'd)

Ansell

Disclaimer (cont'd)

To the maximum extent permitted by law, Ansell and the Lead Manager and each of their respective related bodies corporate and affiliates, and each of their respective officers, directors, partners, employees, agents and advisers (**Limited Parties**): (i) disclaim all duties, responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation, including for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss of profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities); (ii) disclaim any obligations or undertaking to release any updates or revision to any information in this Presentation to reflect any change in expectations or assumptions; (iii) do not make any representation or warranty, (express or implied) as to the fairness, currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation or that this Presentation contains all material information about Ansell, KCPPE or that a prospective investor and their professional advisers may reasonably require in evaluating a possible investment in Ansell or acquisition of shares in Ansell, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and (iv) do not make any representation, warranty, assurance or guarantee (express or implied) that the information in this Presentation has been independently verified. Any information or representation in connection with the Placement not contained in the Presentation may not be relied upon as having been authorised by the Limited Parties.

The Lead Manager Parties have not authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, except for references to their names, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. Further, the Lead Manager Parties do not accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Equity Raising or otherwise. The Lead Manager Parties make no recommendation as to whether any person should participate in the Equity Raising, nor do the Lead Manager Parties make any representation, assurance or guarantee (express or implied) in connection with the repayment of capital or any particular rate of income or capital return on an investment in Ansell (including an investment in New Shares).

You acknowledge and agree that by accessing this Presentation:

- you expressly disclaim any fiduciary, agency, custodial or other legal relationship with the Lead Manager Parties, and agree that you are responsible for making your own independent judgements as with respect of the Equity Raising or other matter arising in connection with this Presentation;
- to the maximum extent permitted by law, you undertake to not seek to bring any claim against the Lead Manager Parties, or otherwise hold any of those parties liable in any respect, in connection with this Presentation or the Equity Raising;
- you warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the Equity Raising; and
- with respect to the Lead Manager and its affiliates and related bodies corporate, you understand and acknowledge that potential conflicts of interest, or a perception thereof, may arise as a result of the entry into of the transactions contemplated by Presentation and the other (potential) roles set out above.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and/or regulatory requirements and the discretion of Ansell and the Lead Manager, and each of the Limited Parties disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) to the maximum extent permitted by law in respect of that determination and the exercise or otherwise of that discretion. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement without having independently verified that information, and the Lead Manager does not bear responsibility for the accuracy or completeness of that information

For the avoidance of doubt, the SPP will not be underwritten.

Contents

1.	Transaction Summary	7
2.	KCPPE Overview	11
3.	Acquisition Rationale	15
4.	Equity Raising Overview	24
5.	Appendices	
	A. Supplementary Information	28
	B. Key Risks	30
	C. International Offer Restrictions	42
	D. Underwriting Agreement Summary	47
	E. Glossary of Terms	50

TRANSACTION SUMMARY

Strategic Priorities for Acquisitions

		KCPPE
1	**Accelerate Growth** • Increase presence in faster growing segments	✓
2	**Reinforce Differentiation** • Improve position in attractive product segments where differentiation is highly valued by end users	✓
3	**Enhance Capabilities** • Strengthen and broaden the key capabilities that underpin differentiation, including manufacturing footprint, technology and services	✓
4	**Generate Attractive Returns** • Create value for both Ansell and acquired businesses through identified synergies and further underpinned by a disciplined approach to valuation	✓

The Acquisition of KCPPE is Strategically Compelling for Ansell

1	**KCPPE's Scientific business is highly complementary to Ansell**	• Improves organic growth potential through increased presence in fast-growing Scientific verticals • Balances Ansell's product portfolio and geographic presence and significantly strengthens the brand's position
2	**Improves Ansell's position in Chemical Protective Clothing**	• KCPPE's strong presence in North America complements our strength in EMEA and APAC
3	**Provides enhanced services capability**	• Ansell's strength in safety risk assessment under our AnsellGuardian® program complements KCPPE's compliance and post sales services including its industry leading RightCycle™ recycling program
4	**Drives economy of scale benefits**	• Strengthened EBIT margin profile • Ability to optimise Ansell and KCPPE's combined supply chain and organisational teams
5	**Represents a significant value creation opportunity for Ansell shareholders**	• Accretive to key Ansell financial metrics • Attractive returns underpinned by significant run-rate net cost synergies

Transaction Overview

Acquisition of KCPPE	• Ansell Limited (ASX:ANN) (**Ansell**) has entered into a binding agreement to acquire 100% of the assets that constitute Kimberly-Clark's Personal Protective Equipment business (**KCPPE**) (the **Acquisition**) from Kimberly-Clark Corporation (**K-C**) for US$640 million in cash[1] • KCPPE is a global designer, marketer and distributor of safety products, including gloves, apparel and eyewear, to Scientific and Industrial end markets • Completion of the Acquisition is expected to occur during the first quarter of FY25, subject to satisfaction of antitrust approval and other customary closing conditions[2]
Funding	• The Acquisition will be funded by: – A$400 million (US$263 million[3] equivalent) fully underwritten institutional placement (**Placement**) – A new US$377 million acquisition bridge facility available for funding the debt component of the Acquisition (**Bridge Facility**) • Ansell will also undertake a non-underwritten Share Purchase Plan (**SPP**) to eligible shareholders in Australia and New Zealand. The SPP is targeting to raise up to A$65 million[4] (the SPP together with the Placement, the **Equity Raising**, and together with the Bridge Facility, the **Transaction Funding**)
Financial Impact	• Disciplined acquisition multiples: – 9.7x CY23 EBIT (pre synergies) – 7.8x CY23 EBIT (adjusting for the NPV of tax benefits[5] and pro forma run-rate net cost synergies of ~US$10m p.a.[6]) • Significant value creation expected under Ansell ownership – ~US$10m p.a. of run-rate net cost synergies achieved by third full year of ownership – ~US$50m net present value of tax benefits arising from cash tax reductions from the amortisation of US goodwill over a 15 year period • Attractive financial impact – The Acquisition is expected to be mid-to-high single-digit EPS accretive excluding synergies and low-teens EPS accretive including run-rate net cost synergies on a FY24PF basis[7] – Improves Ansell's EBIT margin • Ansell's balance sheet remains robust, with Transaction Funding resulting in leverage of 2.3x pro forma CY23 EBITDA[8]. Expected deleveraging through strong cash flow generation to bring net leverage below 2.0x within 12 months post completion of the Acquisition and preserve sufficient headroom in order to maintain our credit rating
Outlook	• Ansell's FY24 Adjusted EPS[9] guidance of US94¢ to US110¢ remains unchanged from the FY24 Half Year results released on 20 February 2024, excluding the impact of the Acquisition and Transaction Funding • The Placement is expected to reduce FY24 Adjusted EPS[9] by US1¢ to US2¢[10], which includes the effects of new shares issued and interest income on related equity cash proceeds prior to completion of the Acquisition

1. Acquisition price on a cash-free, debt-free basis, subject to completion adjustments including movements in working capital.
2. Refer to the Key Risks in Appendix B, "The Acquisition of KCPPE may not complete or be delayed", for further details.
3. Converted to USD at AUD/USD of 0.6578.
4. Ansell will have the ability to accept more or less than the target SPP size at its absolute discretion. Proceeds raised under the SPP to reduce leverage.
5. Stepped-up US tax base value of intangible assets acquired is amortisable over a 15-year period for US tax purposes, representing a tax benefit NPV of ~US$50m.
6. Expected to be achieved by third full year of ownership. Assumes successful integration of KCPPE into Ansell's business. Refer to Key Risks in Appendix B, "Ansell may not successfully integrate KCPPE", for further details.
7. FY24PF EPS accretion is calculated on an adjusted basis, excluding Significant Items and one-off costs associated with the KCPPE Acquisition and Transaction Funding. Pro forma run-rate net cost synergies of ~US$10m p.a. by third full year of ownership.
8. Leverage is calculated as net debt divided by EBITDA. Net debt is calculated on a post-IFRS 16 basis including the lease liabilities of Ansell and estimated lease liabilities of KCPPE being assumed, and excluding proceeds from the SPP. Ansell's EBITDA excludes Significant Items. KCPPE's CY23 EBITDA is calculated on a pre-IFRS 16 basis and excludes the impact of one-off and unusual items and any purchase price allocation adjustments.
9. Excludes Significant Items and one-off costs associated with the KCPPE Acquisition and Transaction Funding.
10. Includes the impact of the increased share count from the Placement and interest income from resulting incremental cash on balance sheet. Assumes no earnings contribution from the Acquisition in FY24 given completion is expected in the first quarter of FY25. Excludes any shares issued and related financial impacts from the SPP.

KCPPE OVERVIEW

KCPPE OVERVIEW

KCPPE is a Leading Global PPE Business

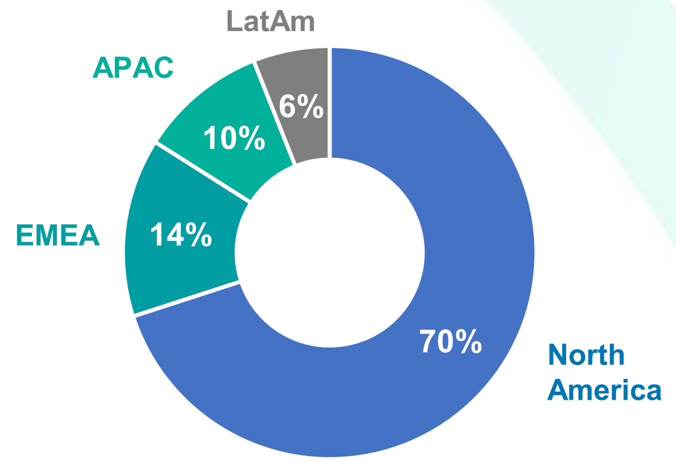
Business Highlights

BUSINESS MODEL	• Designs, markets and sells innovative and differentiated PPE products
PRODUCT PORTFOLIO	• Gloves, protective apparel, safety eyewear and masks
MARKETS	• Products sold into attractive global Scientific (including Life Sciences) and Industrial Safety markets • Strength built over multiple decades in fast growth Scientific cleanroom sub-segment supported by technical sales force with strong end user relationships
BRANDS	• Products marketed under leading Kimtech™ and KleenGuard™ brands
SERVICES	• Customer intimacy enhanced by strong services capability, including RightCycle™ product recycling program
SUPPLY CHAIN	• Outsourced supply chain model, including common suppliers with Ansell • ERSA 5 pillar audits completed on suppliers to ensure strong social compliance

Financial Highlights

(US$m)	CY23
Revenue	272
EBITDA	66
EBIT	66
EBIT Margin	*24%*
Capex	<1

CY23 Geographic Revenue



Ansell

Two Business Segments with Strong Positions in Attractive End Markets

Scientific

Brands

KIMTECH™

Global leading brand in cleanroom and laboratory personal protection solutions

End Markets

← Life Sciences →


Pharma


Medical Devices

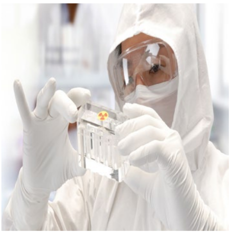

Semi-Conductors / Electronics


Research

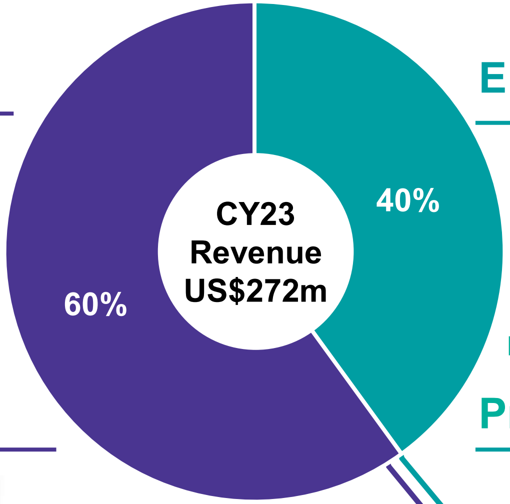
Products


Gloves


Protective Apparel


Masks

Products are sold for general use and also include cleanroom and sterilised configurations



Industrial Safety

Brands

KLEENGUARD™

Leading brand in general purpose chemical protective clothing and safety eyewear in North America

End Markets


Chemicals Manufacturing


Manufacturing


Food Processing


Transportation


Oil & Gas

Products


Protective Apparel


Safety Eyewear

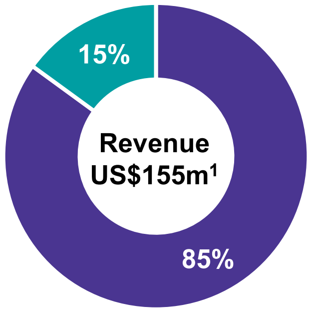

Gloves

KCPPE OVERVIEW

High Quality, Differentiated Product Portfolio

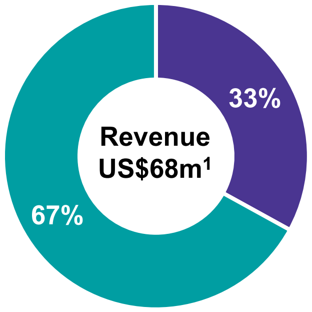
Gloves (57% Revenue)[1]

- Sterile and non-sterile gloves used in cleanroom manufacturing settings
- Industrial Single Use gloves used in laboratory environments
- Small portfolio of Mechanical, Chemical and Single Use gloves used in industrial settings



Protective Apparel (25% Revenue)[1]

- Sterile and non-sterile protective apparel, including coveralls, hoods, sleeve protectors and boot covers used in cleanroom manufacturing settings and laboratory environments
- Protective clothing used to protect against exposure to hazardous chemicals in industrial settings

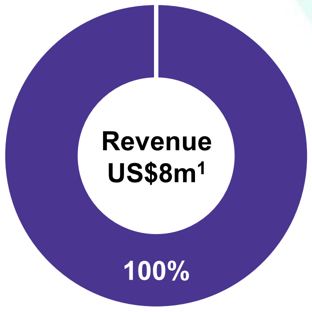


Safety Eyewear (15% Revenue)[1]

- Safety glasses and goggles used in industrial settings

Masks (3% Revenue)[1]

- Sterile and non-sterile masks used in cleanroom manufacturing settings



= Scientific = Industrial Safety

1. Based on pro forma revenue for the year ended 31 December 2023.

ACQUISITION RATIONALE

ACQUISITION RATIONALE

Scientific Has Long Been a Priority Growth Area for Ansell

Ansell

Attractive Characteristics Supporting Ansell's Value Proposition

1. **Sub-verticals supporting accelerated growth**, including cleanroom manufacturing of pharmaceuticals, medical devices and semiconductors; and industry and academic research. Global cleanroom gloves market **expected to grow 7.9% p.a. from 2023-32**[1]

2. **Highly regulated manufacturing processes**, with products playing essential roles in ensuring sterility and cleanliness of controlled and critical manufacturing environments

3. The value to customers of quality product, operational stability and consistency is high relative to the cost of PPE, **supporting long term differentiation on overall value proposition**

4. **Specialised sales force** required to provide technical support to assist customers with product validation and documentation

5. Ability to sell a **broader safety solution** to customers beyond hand protection, including other PPE and related consumables

Priority Area For Investment

✓ **Attractive growth and margin profile**

- Ansell Life Sciences SBU organic constant currency CAGR >6% from FY19-23, highest margin Ansell SBU
- Ansell & KCPPE view post-pandemic normalisation of distributor and end user inventory levels as largely complete

✓ **Historical focus for Ansell M&A**

- Acquired Nitritex in January 2017, enhancing position in Europe, broadening product portfolio, adding manufacturing capability and BioClean™ brand
- Acquired Primus brand in January 2021, enhancing presence in fast growing India market
- Acquisition of the KCPPE business has been one of Ansell's most attractive M&A opportunities for many years

1. Source: Global Cleanroom Consumables Market Research Report (Market Research Future, 2024).

KCPPE's Scientific Business is Highly Complementary

Ansell

Scientific

Ansell
Revenue ~US$140m[1]

BioClean™

- Strong cleanroom position in EMEA and APAC
- Cleanroom portfolio strongest in gloves, including sterilised versions
- Cleanroom products marketed under BioClean™ brand, strong in EMEA and APAC but less recognition in North America

KCPPE
Revenue ~US$160m[2]

KIMTECH™

- Strong cleanroom position in North America
- Cleanroom portfolio includes >2x revenue than Ansell in protective apparel and masks, including sterilised versions
- Products marketed under leading Kimtech™ brand, with strong recognition in North America

Ansell Post KCPPE Acquisition
Revenue ~US$300m[1,2]

- ✓ **Significantly enhanced global cleanroom business**
- ✓ **KCPPE's stronger position in North America complements Ansell's stronger positions in other regions**
- ✓ **More balanced portfolio of cleanroom products, enhancing total vertical safety solution and customer relevance**
- ✓ **Ability to utilise acquired Kimtech™ brand across combined portfolio**
- ✓ **Strengthened global technical sales team able to support leading pharmaceutical and medical device manufacturers in implementing their drive to common global standards**

1. Ansell revenue for the year ended 31 December 2023, includes revenue of Life Sciences (cleanroom) products and Single Use products sold through Scientific distributors.
2. Based on pro forma revenue for the year ended 31 December 2023.

Acquisition Improves Ansell's Position in Chemical Protective Clothing

Ansell

Chemical Protective Clothing

Ansell
Revenue ~US$85m[1]

AlphaTec®

- High-end and general-purpose products
- Strong position in all regions except North America
- Products marketed globally under AlphaTec® brand, limited recognition in North America

KCPPE
Revenue ~US$45m[2]

KLEENGUARD™

- Primarily general-purpose products
- Strong position in North America, limited elsewhere
- KleenGuard™ brand equity strong in North America

Ansell Post KCPPE Acquisition
Revenue ~US$130m[1,2]

- ✓ **Enhances presence in North America, complementing Ansell's existing positions in other regions**
- ✓ **Ability to utilise acquired KleenGuard™ brand across combined portfolio, improving customer relevance**

1. Ansell revenue for the year ended 31 December 2023.
2. Based on pro forma revenue for the year ended 31 December 2023.

Enhanced Services Offering, Adding Capability in Compliance & After Market Services

Ansell

Services

Ansell

AnsellGUARDIAN® inteliforz

AnsellGUARDIAN® Chemical

- Market-leading AnsellGuardian® consultative PPE recommendation and chemical product selection tools
- Inteliforz™ connected workplace Safety & Productivity platform
- Market leader in reducing carbon footprint in manufacture of PPE

KCPPE

Apex

RightCycle

- Specialised Apex™ training program that connects KCPPE's Scientific sales force directly with end users
- Market leader in sustainable end-of-life solutions through The RightCycle™ Program product recycling service that reduces waste to landfill

Ansell Post KCPPE Acquisition

- ✓ **Ansell's strength in safety risk assessment under our AnsellGuardian® program complements KCPPE's compliance and post sales services including its industry leading RightCycle™ recycling program**
- ✓ **Broad spectrum of before and after sales services, enhancing customer intimacy across the product acquisition, use and disposal journey**
  - ✓ Workplace risk assessment to uncover protection needs
  - ✓ Adoption and compliance
  - ✓ After sales service
  - ✓ Solutions for sustainability goals

ACQUISITION RATIONALE

Potential to Unlock Scale Benefits from Combined Business

Expected run-rate net cost synergies of ~US$10 million p.a. to be achieved by the third full year of ownership

Opportunity to extract additional sales benefits

Supply Chain Savings

Combined scale, supplier relationships and Ansell's operating footprint expected to deliver supply chain savings

Savings potential from select product insourcing, supplier consolidation, warehouse and logistics optimisation

SG&A Savings

Combined organisational structure expected to deliver SG&A savings

Saving potential versus assumed standalone cost structure

Accelerated Sales Growth

Drive faster growth through optimising Ansell's and KCPPE's existing sales presence and customer relationships in Scientific & Industrial Safety markets

Benefit from combined sales force and enhanced focus

Composition and Timing of Run-Rate Net Cost Synergies

- Run-rate net cost synergies of ~US$10m p.a. by the third full year of ownership includes run-rate gross cost synergies of >US$10m p.a., partially offset by a small reduction in revenue of less differentiated Industrial Safety products currently supported by the K-C Professional sales force that will not transition to Ansell
- Revenue reduction expected to occur from the first full year of ownership while the business is being transitioned and incurring modest incremental expenses from transitional services
- Accelerated organic sales growth and realisation of cost synergies expected to more than offset this impact from the second year of ownership once transitional services are complete

Transitional Services to Support Integration

Ansell

Integration is not expected to disrupt the Accelerated Productivity Investment Program or core organic growth plans

Transitional Services

- The transaction perimeter includes products, intellectual property, customer lists, supplier contracts and inventory; and a workforce that supports marketing, R&D, regulatory, supply chain and Scientific sales
- Ansell is not acquiring a sales force for the Industrial Safety business (currently supported by the generalist K-C Professional sales force) nor back-office functions or IT systems
- Ansell will therefore enter a transitional services agreement with K-C for a period of up to 12 months to support the transition of these activities
- As noted on page 20, responsibility for sales of Industrial Safety products currently supported by the K-C Professional sales force will be transferred to Ansell's Industrial sales team through this transitional period
- A special integration team has been established with external support to minimise base business disruption

Accelerated Productivity Investment Program Savings Unchanged

- The Accelerated Productivity Investment Program savings remain as previously guided
- Ansell completed the Organisation phase of the program in October 2023, these reconfigured teams stand ready to integrate the KCPPE business
- As KCPPE does not have any manufacturing facilities, its integration is not expected to disrupt or distract from the manufacturing phase of the program
- Ansell has not yet committed to benefits from the IT phase of the program, and this initiative will now include the business systems integration for KCPPE

ACQUISITION RATIONALE

Strengthened Financial Profile

Pro Forma Financial Profile

(US$m)	Ansell (CY23)	KCPPE (CY23)	Pro Forma[1] (Pre Run-Rate Net Cost Synergies[2])	Estimated Run-Rate Net Cost Synergies[2]	Pro Forma[1] (Post Run-Rate Net Cost Synergies[2])
Industrial GBU	767	100	867		867
Healthcare GBU	838	172	1,010		1,010
Revenue	**1,605**	**272**	**1,877**		**1,877** 1
EBITDA	**264[3]**	**66[4]**	**329**	**10**	**339**
EBITDA Margin	*16.4%*	*24.2%*	*17.5%*		*18.1%*
EBIT	**193[3]**	**66[4]**	**259**	**10** 3	**269**
EBIT Margin	*12.0%*	*24.1%*	*13.8%* 2		*14.3%*
Net Debt	**340**		**745**		
Net Debt/EBITDA[5]	*1.3x*		*2.3x* 4		

Financial Highlights

- ✓ **Enhanced scale and growth profile**
  1. Greater mix of revenue in faster growing Scientific market to offset any near-term TSA-related losses
- ✓ **Improved margin**
  2. EBIT margin improves 180bps pre synergies
- ✓ **Significant net cost synergies**
  3. Run-rate net cost synergies of ~US$10m p.a. by the third full year of ownership
- ✓ **Well capitalised**
  4. Pro forma Net Debt/EBITDA[5] (Dec-23) at 2.3x expected to fall below 2.0x within 12 months post completion of the Acquisition, supported by the strong cash generation of both Ansell and KCPPE

1. Pro forma financial profile shown for illustrative purposes.
2. Run-rate net cost synergies expected to be achieved by third full year of ownership.
3. Excludes Significant Items.
4. EBITDA and EBIT of KCPPE are presented on a pre-IFRS 16 basis and exclude the impact of one-off and unusual items and any purchase price allocation adjustments.
5. Leverage is calculated as net debt divided by EBITDA. Net debt is calculated on a post-IFRS 16 basis including the lease liabilities of Ansell and estimated lease liabilities of KCPPE being assumed, and excluding proceeds from the SPP. Refer to page 26 for further information.

ACQUISITION RATIONALE

Significant Value Creation for Ansell Shareholders

Acquisition multiple of 9.7x EV / EBIT; 7.8x including run-rate net cost synergies and NPV of tax benefits

Key Comments

- Significant value creation expected under Ansell ownership:
  - ~US$10m p.a. of run-rate net cost synergies achieved by third full year of ownership
  - ~US$50m net present value of tax benefits arising from cash tax reductions from the amortisation of US goodwill over a 15 year period
- Effective acquisition multiple of 7.8x CY23 EBIT, post pro forma run-rate net cost synergies and tax benefits, which is significantly below Ansell's current trading multiple
- Acquisition expected to be mid-to-high single-digit EPS accretive (pre-synergies) and low-teens EPS accretive (including pro forma run-rate net cost synergies of ~US$10m p.a. expected to be achieved by the third full year of ownership) on a FY24PF basis[1]

Pro Forma Transaction Multiples

Purchase price	US$640m
Less: NPV of tax benefits[2]	US$50m
Purchase price (net of tax benefits)	**US$590m**
CY23 EBIT	US$66m
Pro forma run-rate net cost synergies[3]	US$10m
Implied EV / CY23 EBIT	**9.7x**
Implied EV / CY23 EBIT (net of tax benefits, including pro forma run-rate net cost synergies[3])	**7.8x**

1. FY24PF EPS accretion is calculated on an adjusted basis, excluding Significant Items and one-off costs associated with the KCPPE Acquisition and Transaction Funding.
2. Stepped-up US tax base value of intangible assets acquired is amortisable over a 15-year period for US tax purposes, representing a tax benefit NPV of ~US$50m.
3. Run-rate net cost synergies expected to be achieved by third full year of ownership.

EQUITY RAISING OVERVIEW

Institutional Placement and Share Purchase Plan

Placement Size and Structure	• Fully underwritten institutional placement (**Placement**) to raise A$400 million (US$263 million[1] equivalent) • Approximately 17.8 million new fully paid ordinary shares to be issued under the Placement (**New Shares**), equivalent to approximately 14% of total Ansell shares currently on issue
Placement Pricing	• The Placement will be conducted at A$22.45 per New Share (**Placement Price**), which represents a: – 6.0% discount to the last close of A$23.89 on 5 April 2024 – 8.0% discount to the 5-day VWAP of A$24.41 on 5 April 2024
Ranking	• New Shares issued via the Placement and SPP will rank equally with existing shares from their respective issue dates • New Shares issued via the Placement and SPP will be entitled to the dividend for the 6 months ending 30 June 2024
Underwriting	• The Placement is fully underwritten • The SPP is not underwritten
Share Purchase Plan	• Non-underwritten SPP offered to eligible shareholders targeting to raise up to A$65 million[2] • Eligible shareholders in Australia and New Zealand will be invited to apply for up to A$30,000 of New Shares free of any brokerage, commission or transaction costs • The price for the SPP will be the lower of the Placement Price and a 2% discount to the 5-day VWAP of Ansell shares up to, and including, the closing date of the SPP
Director Participation	• Nigel Garrard and Debra Goodin, as members of the Ansell Board who are eligible shareholders of Ansell Limited in Australia and New Zealand, intend to participate in the SPP

1. Converted to USD at AUD/USD of 0.6578.
2. Ansell will have the ability to accept more or less than the target SPP size at its absolute discretion. Proceeds raised under the SPP to reduce leverage.

Sources & Uses and Balance Sheet Impacts

Sources[1]	US$m
Gross Proceeds from Placement (A$400m)	263[2]
Debt Financing (Bridge Facility)	377
Existing Cash	24
Total Sources of Funds	**664**

Uses	US$m
Acquisition of KCPPE	640
Transaction Costs	24
Total Uses of Funds	**664**

Pro Forma Credit Metrics (31-Dec-23)

US$m	Ansell	Placement	Debt Financing	Transaction Adjustments	Pro Forma Ansell
Cash & Cash Equivalents	165	263	377	(664)	141
Borrowings[3]	505		377	4[4]	886
Net Debt	**340**				**745**
EBITDA[5]	**264**		**-**	**66**	**329**
Net Debt / EBITDA[6]	**1.3x**				**2.3x**

Commentary

- Balance sheet remains strong with pro forma Net Debt / EBITDA[6] (Dec-23) at 2.3x and metrics consistent with Moody's Baa2 investment grade rating
- Expected deleveraging through strong cash flow generation to bring net leverage below 2.0x within 12 months post completion of the Acquisition
- Fully committed US$377m Bridge Facility, subject to customary conditions precedent, is available to fund the debt component of the Acquisition[7]
  - The term of the Bridge Facility is 12 months with the option to extend an additional 12 months at Ansell's discretion[8]
- Ansell intends to pursue permanent debt financing solution as a take-out to the Bridge Facility in the first half of FY25

1. Excludes proceeds from the SPP.
2. Converted to USD at AUD/USD of 0.6578.
3. Inclusive of lease liabilities.
4. Represents the estimated lease liabilities of KCPPE being assumed.
5. Ansell's EBITDA excludes Significant Items. KCPPE's CY23 EBITDA is calculated on a pre-IFRS 16 basis and excludes the impact of one-off and unusual items and any purchase price allocation adjustments. Excludes synergies.
6. Leverage is calculated as net debt divided by EBITDA. Net debt is calculated on a post-IFRS 16 basis including the lease liabilities of Ansell and estimated lease liabilities of KCPPE being assumed, and excluding proceeds from the SPP.
7. Refer to Key Risks section, "Funding the Acquisition – debt funding risk", for risks related to debt funding.
8. Term of the Bridge Facility commences when it is first drawn.

Placement and Share Purchase Plan Timetable

Ansell

Description[1]	Date
Record date for SPP	7:00pm, Friday, 5 April 2024
Trading halt and announcement of Acquisition, Placement and SPP	Monday, 8 April 2024
Placement bookbuild	Monday, 8 April 2024
Announcement of completion of Placement and trading halt lifted – trading resumes on the ASX	Tuesday, 9 April 2024
Settlement of New Shares issued under the Placement	Thursday, 11 April 2024
Issue and commencement of trading of New Shares issued under the Placement	Friday, 12 April 2024
SPP offer opens and SPP booklet is dispatched	Monday, 15 April 2024
SPP offer closing date	5:00pm, Monday, 6 May 2024
Issue of New Shares under the SPP	Monday, 13 May 2024
Commencement of trading of New Shares issued under the SPP	Tuesday, 14 May 2024
Despatch of holding statements in respect of New Shares issued under the SPP	Wednesday, 15 May 2024

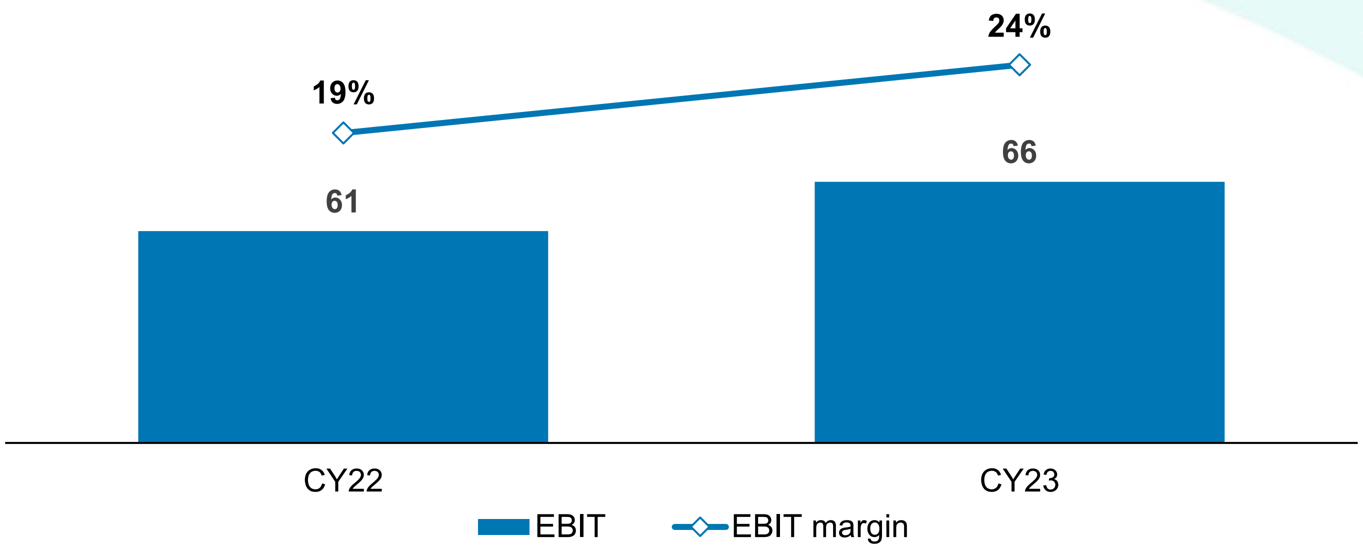
1. The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Ansell reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Australian Eastern Standard Time, excluding the Record date for SPP which is Australian Eastern Daylight Time.

APPENDIX A: SUPPLEMENTARY INFORMATION

APPENDIX A

KCPPE Has an Attractive Financial Profile

Historical EBIT Profile (US$m)



(US$m)	CY22	CY23
Revenue	314	272
EBITDA	61	66
Capex	<1	<1

Commentary

- KCPPE experienced similar post pandemic customer destocking to Ansell in CY22 and CY23
- However revenue trends have stabilised through the second half of CY23 (Jul-Dec)
- CY23 EBIT margin expanded as business has normalised
  - CY23 EBIT margin % broadly consistent with pre-pandemic (2019) levels
- Minimal capex results in strong cashflow generation

APPENDIX B: KEY RISKS

APPENDIX B

Key Risks

Overview

This section summarises some of the key risks that may affect the future performance of an investment in Ansell. This is not an exhaustive list of all risks that Ansell and its investors may be exposed to in the future. If any of the following risks materialise, Ansell's business, financial condition and operating results may be adversely impacted. Additional risks not presently known to Ansell or, if known, that are not presently considered material, may also have an adverse impact.

In deciding whether to participate in the Equity Raising, you should read this Presentation in its entirety and carefully consider the risks outlined in this section. Before investing in Ansell, you should consider publicly available information on Ansell (such as information available on the ASX) and consult your professional advisers to ensure you understand the terms of the Equity Raising and the inherent risks.

The general risks associated with Ansell set out in this Appendix will also apply to the combined Ansell and KCPPE group following the completion of the Acquisition.

Risks Relating to the Acquisition	
Ansell has undertaken due diligence in relation to KCPPE including on information provided to it by KCPPE	• Ansell undertook a due diligence process in respect of KCPPE, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of KCPPE, which was provided to Ansell by KCPPE. While Ansell considers the due diligence process undertaken to be appropriate, despite making reasonable efforts, Ansell has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Ansell has prepared (and made assumptions in the preparation of) the financial information relating to KCPPE (on a stand-alone basis and also with Ansell post-Acquisition of KCPPE) included in this Presentation from financial and other information (including unaudited financial information) provided by KCPPE. Ansell is unable to verify the accuracy, reliability or completeness of all the information provided to it. If any of the data or information provided to and relied upon by Ansell in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of KCPPE and the combined group may be materially different to the financial position and performance expected by Ansell and reflected in this Presentation. • Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition or that the risks or adverse matters identified may not be adequately appreciated or addressed, including in the terms of the Acquisition (such as price, warranties, and indemnities). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Ansell. • As is usual in the conduct of acquisitions, the due diligence process undertaken by Ansell identified a number of risks associated with KCPPE, which Ansell had to evaluate and manage. The mechanisms used by Ansell to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Ansell may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Ansell's operations, earnings and financial position.
KCPPE's future earnings may not be as expected	• Ansell has undertaken financial and business analysis of KCPPE in order to determine its attractiveness to Ansell and whether to pursue the Acquisition. • It is possible that such analysis, and the best estimate assumptions made by Ansell, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. • To the extent that the actual results achieved by KCPPE are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of KCPPE, there is a risk that the profitability and future earnings of the operations of Ansell may differ (including in a materially adverse way) from the future earnings expected by Ansell in this Presentation.

APPENDIX B

Key Risks (Cont'd)

The Acquisition of KCPPE may not complete or be delayed	• Completion of the Acquisition is conditional on certain matters including: (a) no impediment to completion due to any governmental orders or new laws being enacted, and (b) the Acquisition receives the necessary antitrust clearances by the relevant authorities. If any of the conditions precedent are not satisfied or waived by Ansell or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. • To the extent completion is delayed or deferred, KCPPE will continue to manage the business and, therefore, integration with Ansell's existing business and the time at which Ansell management take control of the operations will also be delayed and deferred. • There is no guarantee that Ansell will obtain all necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Ansell or on an unconditional basis. • If the Acquisition is not completed, Ansell will need to consider alternative uses for the relevant portion of the proceeds of the Equity Raising, or ways to return some or all of the proceeds to shareholders. If completion of the Acquisition is delayed, Ansell may incur additional costs and it may take longer than anticipated for Ansell to realise the benefits of the Acquisition (including the synergies described in this Presentation). • Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Ansell's financial position and performance and share price.
Ansell may not successfully integrate KCPPE	• The integration of a business of the size and nature of KCPPE carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. This is particularly the case where the Acquisition is a carve-out of an existing business where the ongoing seamless operation of KCPPE is reliant on Ansell and the vendors of KCPPE correctly identifying all transitional and separation requirements accurately and implementing an appropriate transitional plan that ensures Ansell has the benefit of all regulatory approvals, authorisations or licenses and service agreements necessary for the continued operation of KCPPE's business by Ansell. In particular it will be critical to transition all customers, outsourced suppliers, key KCPPE personnel and IT systems. • Despite the transitional arrangements negotiated with the vendors of KCPPE, the separation of KCPPE from the vendors of KCPPE may be more difficult than anticipated. In particular, the nature and extent of functions provided on a group-wide basis, about which Ansell has limited information, may render the separation from the vendors of KCPPE more costly and time-consuming than Ansell expects and may diminish the amount of synergies Ansell expects to generate from the integration of KCPPE with Ansell. • The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including any synergies), is dependent on this transitional plan and the effective and timely integration of KCPPE's business alongside Ansell's business following completion of the Acquisition, which cannot be guaranteed to occur successfully. A failure to fully integrate the operations of KCPPE, a delay in the integration process, or management time and attention being divided between integration matters and managing Ansell's existing business could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Ansell.
Ansell will assume certain of KCPPE's historical liabilities	• Ansell is assuming certain ordinary course liabilities of KCPPE as part of the Acquisition, but most pre-closing liabilities of KCPPE (including those related to any non-compliance with law or contracts) have been excluded from the Acquisition. Notwithstanding this broad exclusion of liability, following completion of the Acquisition, Ansell may become directly or indirectly responsible for certain outstanding liabilities that KCPPE has incurred prior to the Acquisition, including any liabilities that were not identified during Ansell's due diligence or which are greater than expected, for which insurance may not be available, and for which Ansell may not have post-Acquisition recourse under the agreement for the Acquisition. • The Acquisition agreement contains a number of representations, warranties and indemnities, however despite Ansell's due diligence investigations, the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of KCPPE. Recourse for breaches of representations and warranties is limited to recovery under the warranty and indemnity policy described below, except for breaches that also constitute excluded liabilities under the Acquisition agreement. • Any material unsatisfied warranty or indemnity claim could adversely affect Ansell's financial position or performance or operations.

APPENDIX B

Key Risks (Cont'd)

Ansell

The recourse to the vendors of KCPPE may be limited and there is counterparty and contractual risk	• The ability of Ansell to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. • The Acquisition agreement allows Ansell to seek compensation or indemnification from the vendors for excluded liabilities. In addition, a warranty and indemnity insurance policy has been obtained by Ansell for the Acquisition. • Ansell's ability to recover indemnification from the vendors and/or under the warranty and indemnity policy may be limited by various factors, including the specific time, monetary or other limitations contained in the policy or as a result of commercial or practical difficulties in pursuing and recovering losses from vendors. • If any party defaults in the performance of their obligations, it may be necessary for Ansell to approach a court to seek a legal remedy, which can be expensive and time consuming. • If the Acquisition completes and if a warranty or other claim is made under the agreement for the Acquisition, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. Therefore, the insurance policy may provide limited or no coverage on a particular liability or loss for Ansell. • Further, there can be no guarantee as to the on-going financial capacity of the vendors of KCPPE. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Ansell's financial position and performance.
Arrangement with KCPPE's key suppliers and customers	• Some of KCPPE's key supplier and customer arrangements are not governed by binding written agreements. • Where no binding written agreement exists, these arrangements may be terminated or varied by the supplier or customer on short notice and without penalty or may not be able to be novated at all or otherwise addressed through any transitional services arrangements. • Furthermore, it is possible that as a result of the Acquisition, suppliers and customers of KCPPE that are not bound by a written agreement or that have rights to terminate for convenience, may elect to terminate their relationship with KCPPE or seek to renegotiate their agreement on less favourable terms to KCPPE. • In respect of KCPPE's key supplier and customer arrangements that are governed by binding written agreements, there is no guarantee that any of these supplier or customer contracts may be renewed on commercially reasonable terms, or at all. • If any material suppliers or customers terminate or adversely vary their agreement with KCPPE, it may have an adverse impact on Ansell's ability to integrate the KCPPE business and consequently on its financial performance and prospects.
Ansell may be unable to retain Key KCPPE Personnel	• Following completion of the Acquisition, certain of KCPPE's senior management team will be employed by Ansell. These employees are an important part of KCPPE's business strategy and success, as they have extensive industry experience and knowledge of KCPPE's business. They are also important for maintaining relationships with key customers and suppliers of KCPPE. An inability to retain and motivate key KCPPE employees could adversely impact Ansell's financial performance and prospects.
Acquisition Accounting may impact Ansell's Financial Statements	• Ansell is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as at the date of the Acquisition. • There is a risk that the outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets reported in the consolidated balance sheet by Ansell which could impact the future consolidated gross profit, EBITDA, EBIT, profit before tax and net profit after tax.

APPENDIX B

Key Risks (Cont'd)

Funding the Acquisition – debt funding risk	• Ansell intends to fund the Acquisition in part by a Bridge Facility. The drawdown of funds under this Bridge Facility will be subject to finalisation of, and entry into full form facility documentation and satisfaction of conditions precedent customary for debt facilities of this nature. In the event that any of these conditions or requirements are not satisfied, the Bridge Facility may not be available for the purposes of funding the Acquisition. • In these circumstances, Ansell may need to procure alternative debt financing. There can be no assurance that such alternative debt financing will be available at all or, if it is available, that it will be available on terms no less favourable than those currently proposed. If such alternative debt funding is not available and Ansell is unable to complete the Acquisition, Ansell may incur costs in connection with its failure to complete the Acquisition, which could have a material adverse impact on Ansell's financial position, prospects and reputation. • If Ansell draws on the Bridge Facility to meet its obligation under the Acquisition agreement to acquire KCPPE, it will have to repay the amount borrowed and any accrued interest within 12 months (or 24 months if Ansell exercises an extension option, assuming that the relevant conditions are met) of the date of the drawdown under the Bridge Facility (i.e., "Financial Close"). Ansell may seek to refinance the bridge facility or raise additional debt finance or new equity to fund its repayment obligations under the Bridge Facility. If there is a deterioration in the level of debt and equity market liquidity, it may affect Ansell's ability to refinance or raise additional debt finance or new equity (and the terms of such funding). This could result in a deterioration in Ansell's financial position.
Funding the Acquisition – equity funding risk	• Ansell has entered into an underwriting agreement with the Lead Manager pursuant to which the Lead Manager has agreed to underwrite the Placement (**Underwriting Agreement**). If certain conditions are not satisfied or if certain termination events occur, the Lead Manager may terminate the Underwriting Agreement. • Those termination events are summarised in Appendix D of this Presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in Ansell needing to seek alternative sources of funding to fund the Acquisition. Alternative sources of funding may result in Ansell incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Ansell conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Ansell being unable to perform its obligations to complete the Acquisition, which could have a material adverse impact on Ansell's financial position, prospects and reputation.

APPENDIX B

Key Risks (Cont'd)

General Ansell Risks	
Ansell's material supplier and customer contracts may be breached, terminated, not renewed or renewed on less favourable terms	• Ansell's relationships with its material suppliers, customers and other parties with whom Ansell contracts to provide services are critical to its businesses. However, there is no guarantee that any existing supplier or customer contracts may be renewed on commercially reasonable terms, or at all. If, for any reason, Ansell fails to maintain strong relationships with these parties or damages its reputation with them, there would be a risk that these contracts may be breached, terminated, not renewed or renewed on less favourable terms. The loss of any key supplier contracts may have a material adverse impact on Ansell's ability to supply goods to its customers. The loss of any key customer may have a material adverse impact on Ansell's revenue, and in turn its financial position and prospects.
Ansell may produce poor quality products or provide poor quality services	• As a manufacturer, quality is paramount to Ansell. There is a risk that Ansell fails to maintain manufacturing quality, which could lead to it being required to recall products due to poor quality including, for example, gloves that do not meet the required attributes. Failures in this area can have a significant negative effect on financial results, customer relationships, reputation and brand credibility.
Ansell's operations may be impacted by manufacturing reliability and supply chain disruptions	• Ansell has several materially sized manufacturing sites and warehouses that are vital to its business. These is a risk that the reliability of manufacturing at one or more sites could be impacted by a number of events including supply disruptions from natural disasters and pandemics, civil or labour unrest, terrorism or other geopolitical unrest, major fire or other events that result in significant financial losses. Ansell could also suffer from deteriorating service levels at its manufacturing facilities and warehouses resulting in excessive back orders and loss of customers which could have a material adverse impact on Ansell's revenue. • Issues with manufacturing reliability could also impact Ansell's ability to deliver large capex projects. • Ansell also relies on the supply of various raw materials and finished goods from a number of third-party suppliers. Significant supply interruptions (including as a result of the events noted above) or a failure of the supplier to otherwise perform can leave Ansell short of a vital raw material or finished product, impacting its ability to fulfil orders. Further, a supplier being placed under a Withhold Release Order from US Customs & Border Protection, or similar enforcement agency in other countries, can impact Ansell's ability to fulfil orders. • If Ansell's suppliers default on their obligations, it may be necessary for Ansell to approach an Australian or foreign court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly and may not in the end protect Ansell's financial position, prospects and reputation.
Excess inventory risk	• Ansell's business operations depend on demand for its products from key distributors and customers. Where inventory levels of key distributors and/or customers is high or there is excess inventory, demand for new product deliveries will be depressed which could have a material adverse impact on Ansell's revenue, and in turn its financial position and prospects.

APPENDIX B

Key Risks (Cont'd)

Ansell is exposed to evolving expectations with respect to Environmental, Social and Governance (ESG) standards	• Failure to comply with social and environmental standards, or poor environmental and social practices in Ansell's operations or supply chains, including failure to comply with Modern Slavery legislation, may give rise to reputational, legal and/or market risks for Ansell. Ansell will also be exposed to these risks with regards to KCPPE supplier relationships that will transition as part of the Acquisition. • Further, the physical impacts of climate change can compound existing environmental risks (including natural disasters and extreme weather events) to operations, supply chains and markets (see climate risk disclosed below), and effect Ansell's ability to obtain key manufacturing inputs or to service customer needs. This may include disruption to upstream suppliers, manufacturing sites, and downstream warehousing and distribution. The economic transition risks associated with climate change may also impact cost inputs or customer demand preferences. • The implementation of Ansell's sustainability strategy may not progress against objectives, for example pressure on progress of emissions and water targets.
Ansell's Operations may be Impacted by Legal, Regulatory and Geopolitical Issues	• Ansell's presence in over 55 countries globally and its growing presence in emerging markets exposes it to economic, market and geopolitical risks and other factors beyond its control. These include political and economic instability and uncertainty, war, and changes in regulation and legislation such as changes in tariff barriers, import or export controls, trade wars, taxation policies globally, and policies to implement or vary sanctions by one country on another. • Ansell is exposed to inflationary risks, either generally or in countries in which Ansell operates, in respect to the price of materials and finished goods purchased from its third party suppliers, and labour and energy costs in its own manufacturing facilities. • Ansell is also exposed to risks associated with shipping disruptions and increased shipping costs, both globally and in countries in which it operates. • Ansell continues to be exposed to the risk of disruptions related to energy, including availability, cost and energy type. Each of these risks is compounded by the geographic breadth of Ansell's operations, and can individually or in aggregate have an adverse effect on financial position and prospects.

Key Risks (Cont'd)

Ansell is exposed to many industries and customers it services	• As noted above, Ansell has a presence in over 55 countries globally. Demand for Ansell's products depends to a large extent on the level of activity of Ansell's customers, which are predominantly in the healthcare and manufacturing industries. Ansell's financial performance will continue to be sensitive to the level of activity within these industries across the countries in which Ansell operates. The level of activity in some of these industries may be cyclical and sensitive to a number of factors, including the level of gross domestic product in the countries in which Ansell operates, changes in costs, commodity prices, foreign currency movements, environmental issues, current inventory levels and industry specific factors. Any significant decrease in the level of activity in the industries Ansell services may have a material adverse impact on Ansell's revenue, financial position and prospects. Ansell is exposed to adverse changes in demand for the products and services of its customers, changing distribution models (see the economic conditions risk noted below) and interruptions or delays to the operations and supply chains of its customers including as a result of any global response to climate change, adverse macro-economic factors, diplomatic disruption to international trade, adverse weather conditions (such as rain, floods and other environmental challenges), industrial actions by employees, government imposed restrictions, natural disasters, pandemic, epidemic and delays in customers obtaining supplies (as discussed further in other risks in this section). Any significant decrease in the level of activity in the industries Ansell services, including as a result of a decrease in the demand for the products and services of Ansell's customers in those industries, may have a material adverse effect on Ansell's revenue, financial position and prospects.
Ansell may be affected by adverse foreign exchange rate movements	• Ansell's reporting currency is US dollars. However, a substantial portion of Ansell's costs and net sales are incurred and realised in currencies other than US dollars. Fluctuations in the exchange rates of these currencies could have a material effect on the reported results of Ansell. In particular, a depreciation of the US dollar against certain emerging market currencies where Ansell manufactures the majority of its products, or a depreciation of key revenue currencies (for example, the Euro, the British Pound, Australian dollar or Canadian dollar) relative to the US dollar could have a material effect on the reported results of Ansell. • Ansell has a strategic hedging program where material foreign currency exposures are hedged out to 12-18 months on a rolling basis in accordance with set hedging level policy limits. Ansell reviews its currency and hedging strategies from time to time. These strategies should reduce but not eliminate the risks of currency exchange rate fluctuations and will result in transaction costs and risks associated with hedging transactions. • Ansell has entered hedging arrangements to mitigate the risk that a decline in the Australian dollar negatively impacts its ability to pay the US dollar purchase price for the Acquisition.
Ansell may be unable to refinance, repay or renew its debt or obtain financing in the future	• Ansell uses debt to partially fund its business operations. If Ansell's financial performance deteriorates, Ansell may be unable to meet the covenants under its debt facility. This may require Ansell to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, to reduce debt or raise additional equity. • If a breach of covenant under its existing debt facility were to occur, there is no assurance that a debt financier would consent to an amendment or waiver, or that debt financiers would not exercise enforcement rights, including cancelling the debt facility or requiring immediate repayment. If Ansell is unable to repay or refinance its debt facility upon maturity or in the event of a breach of covenant, Ansell may have to seek further equity, dispose of assets or enter into new debt facilities on less favourable terms.

APPENDIX B

Key Risks (Cont'd)

Ansell may be involved in regulatory investigations, disputes or litigation	• Ansell and its subsidiaries may, from time to time, be involved in legal proceedings, regulatory actions or arbitration arising from the conduct of its business and the performance of its legal and regulatory obligations. • Proceedings could be commenced against Ansell by a range of potential plaintiffs, such as Ansell's customers, shareholders, suppliers and counterparties. These plaintiffs may commence proceedings individually or they may commence class action proceedings. • For information about certain proceedings that Ansell is currently a party to, please refer to Note 18 to the financial statements in its 2023 Annual Report and to Ansell's ASX announcement on 23 August 2022 regarding the lawsuit brought in the United States against Ansell and Kimberly-Clark by former employees of Brightway Holdings ("Brightway Case"). Under the Acquisition, Ansell is not assuming any liabilities of KCPPE in relation to the Brightway Case. • Depending on the outcome of any litigation, Ansell may be required to comply with broad court orders, including compliance orders, enforcement orders or otherwise pay money such as damages, fines, penalties or legal costs. • Ansell's material contingent liabilities are described in Note 18 to the financial statements in its 2023 Annual Report. There is a risk that Ansell's contingent liabilities may be larger than anticipated or that additional litigation or other contingent liabilities may arise, which could adversely affect Ansell's business, reputation, financial position or prospects.
Commodity price risk	• Raw materials account for a significant portion of Ansell's total cost of sales. Ansell uses raw materials such as natural rubber latex, synthetic rubbers and cotton to make its products. Natural rubber latex is derived from rubber trees and synthetic latex is derived from chemicals sourced from petroleum refining process, whereby derivatives including butadiene and isoprene are obtained. These raw materials are subject to price fluctuations driven by changing market conditions. Changes in the prices of these raw materials can impact the cost of sourcing products and have a direct and material impact on Ansell's profitability, financial position and prospects.
Economic conditions risk	• Ansell's industrial division has strong links to the auto, metal fabrication and oil and gas industries, which could be impacted by a decline in global economic activity, global employment or industrial production. Sales of industrial gloves represent a significant portion of Ansell's total sales. • Further, economic activity in Ansell's largest markets of North America and Europe continues to be uncertain. To the extent global economic activity remains subdued, Ansell could be adversely affected.
Increased competition risk	• While Ansell is well-positioned in its target product segments, those segments are highly fragmented and intensely competitive. Ansell's financial performance and profitability could be adversely affected if Ansell is unable to maintain its level of competitiveness.
New technologies and products risk	• The manufacturing industry is characterised by rapid changes in technology, frequent introductions of new products and evolving industry standards and client demands for new technologies. New product development is an important driver of revenue growth. Ansell's financial position and prospects could be adversely affected if new product launches are delayed or customer preferences are not as expected. • Failure by Ansell to anticipate and respond to new technologies could materially adversely affect its ability to compete effectively, particularly where competition is growing. These developments may result in a decrease in the demand for Ansell's products or cause Ansell to reduce the prices for its products. For example, automation has been increasing in many of Ansell's core markets such as automotive and general assembly sector. The on-going process of automation by manufacturers may lead to reduced glove use which may adversely impact Ansell's financial performance and prospects.

APPENDIX B

Key Risks (Cont'd)

Intellectual property risk	• Ansell is reliant on its ongoing ability to commercialise its existing intellectual property rights and acquire ownership or rights to use and commercialise other intellectual property rights. • There is a risk that third parties may make unauthorised use of, or successfully challenge Ansell's rights to use, those intellectual property rights. There is also a risk that Ansell may inadvertently fail to protect its intellectual property sufficiently. There is also a risk that Ansell may inadvertently infringe the intellectual property rights of third parties. If any of these risks eventuate, it could result in Ansell being unable to use and commercialise the intellectual property which may have a material adverse impact on its financial performance, operations, brand and reputation.
Reputation and branding risk	• Brand names are crucial assets of Ansell and the success of Ansell is heavily reliant on its reputation and branding. Unforeseen issues or events which place Ansell's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including quality control issues, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage. Damage to Ansell's brand and reputation could have an adverse effect on Ansell's financial position and prospects.
Legal and regulatory risk	• Ansell is subject to laws, regulation and regulatory policy in many different jurisdictions, and if these laws, regulations and regulatory policy are not complied with, existing and future operations may be curtailed, and Ansell could be subject to liability, including as a result of regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings). • In addition, the design, development, manufacturing, marketing and labelling of Ansell's products are subject to law and regulation in the United States, Europe and other countries, including the Food and Drug Administration and the European Committee for Standardisation, known as the FDA and CEN, respectively. Certain regulatory processes can result in modification or the requirement to withdraw existing products and a substantial delay in the introduction of new products. Also, it is possible that regulatory approval may not be obtained for a new product.
Systems and technology, including cyber security risk	• Ansell relies on IT platforms. Interruption, compromise to, or failure of these platforms could affect Ansell's ability to service its customers effectively. • Ansell is exposed to the risk of network attacks by malicious outsiders and insiders, including the risk of theft of confidential data, fraud committed through cyber means, and has an obligation to adequately protect the data it holds on employees and all stakeholders in compliance with increasingly complex global data protection regulations. If Ansell's systems failed and it was the subject of a cyber attack, this could have an adverse effect on Ansell's reputation, financial position and prospects.
Health and safety risk	• There are various health and safety risks associated with manufacturing, warehousing and distribution of Ansell's products, as well as with research and product development. If accidents or injuries occur, this could have negative employee, community and/or financial implications for Ansell, including potential delays or stoppages in operations. • Change in health and safety laws and regulations or their interpretation or enforcement or unexpected global health risks and/or events (such as the COVID-19 pandemic) may adversely affect Ansell's operations and affect Ansell's financial position and prospects.

Key Risks (Cont'd)

Climate risk	• Climate change presents both physical and transitional risks and opportunities for Ansell. • Transition risks include: – changes to the regulatory environment for Ansell's business associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation, including the inclusion of climate change considerations in regulatory approvals, specific taxation or penalties for carbon emissions or environmental damage and the imposition of tariffs and other imposts on cross border supply chains; – increased demand for low-carbon products to reduce emissions resulting in loss of competitive advantage if Ansell fails to take action; – reduced availability and accessibility of debt capital and insurance; and – increased stakeholder expectations in relation to climate mitigation efforts, resulting in reputational damage if Ansell does not meet stakeholder expectations. • Physical risks include: – increased frequency and/or severity of droughts, storms, cyclones, flooding events, bushfires or other extreme weather events; – disruption to supply chains; and – impacts on upstream suppliers/ raw materials, manufacturing sites, and downstream warehousing and distribution. • These physical risks could result in injury to employees, damage to Ansell's sites and equipment, interruptions to critical infrastructure such as manufacturing facilities, transport and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources. • Each of the above events, either individually or in aggregate, may have a material adverse effect on Ansell's financial position and prospects.
Future issues of debt or other securities by Ansell	• Ansell and members of the Ansell Group may, at their discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue of other securities may dilute the relative value of existing ordinary shares and affect the ability to recover any value in a winding up. • An investment in ordinary shares conveys no right to restrict Ansell from raising more debt or issuing other securities (subject to restrictions imposed under ASX Listing Rules), to require Ansell to refrain from certain business changes, or to require Ansell to operate within potential certain ratio limits. • An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the Ansell Group, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws. • No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the Ansell Group may have on the market price or liquidity of ordinary shares.

APPENDIX B

Key Risks (Cont'd)

There are risks associated with an investment in Shares	• There are general risks associated with investments in equity capital and shares in companies operating in the industries in which Ansell operates. Events may occur within or outside Australia, including in the jurisdictions where Ansell operates or plans on operating that could have an adverse effect on the global economy and fluctuations in Ansell's share price. • Factors that may affect Ansell's future performance and share price which are beyond Ansell's control include: – Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and foreign currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Ansell's position; – operating results that vary from expectations of securities analysts and investors; – changes in expectations as to the Ansell's future financial performance, including financial estimates by securities analysts and investors; – changes in market valuations of other companies operating in the same industry as Ansell; – the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by Ansell or its competitors; or – major events such as terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events.
There may be changes in accounting standards	• Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside Ansell's control. Changes to accounting standards issued by the AASB, including those disclosed in the Note 1 of FY23 Financial Report and HY FY24 Financial Report, may have a materially adverse impact on the financial performance and position of Ansell as reported in its financial statements.
Adverse changes to tax laws may occur	• Changes to the rate of taxes imposed on Ansell or changes in tax legislation or changing interpretations enforced by taxation authorities, whether in Australia or such other foreign jurisdictions in which Ansell may operate, may lead to an increase in Ansell's taxation obligations and a reduction in potential shareholder returns.
Unforeseen risk	• There may be other risks of which Ansell is unaware at the time of this Presentation which may impact Ansell, its operations and / or the valuation and performance of its shares. • The key risks disclosed in this Presentation ought not to be taken as exhaustive of the risks faced by Ansell or by investors in Ansell. The above risks and others not specifically referred to above may in the future materially affect Ansell, its financial performance or the value of its shares.

APPENDIX C: INTERNATIONAL OFFER RESTRICTIONS

APPENDIX C

International Offer Restrictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda	• No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.
Canada (British Columbia, Ontario and Quebec provinces)	• This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators. • No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. • No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. • The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. • Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. • *Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. • *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. • *Language of documents in Canada.* Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

APPENDIX C

International Offer Restrictions (Cont'd)

Ansell

Cayman Islands	• No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.
European Union (excluding Austria)	• This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). • In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	• WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). • No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. • The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.
Japan	• The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. • Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.
New Zealand	• This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). • The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: — is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; — meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; — is large within the meaning of clause 39 of Schedule 1 of the FMC Act; — is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or — is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (Cont'd)

Norway	• This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).
Singapore	• This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA. • This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore. • Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Switzerland	• The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation, nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. • No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**). • Neither this Presentation, nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.
United Arab Emirates	• This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation, nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE. • No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended). • No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (Cont'd)

United Kingdom	• Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**) has been published or is intended to be published in respect of the New Shares. • The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. • Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. • In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.
United States	• This Presentation does not constitute an offer to sell, or a solicitation or an offer to buy, securities in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. • The New Shares will only be offered and sold in the United States to: — "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act); or — dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

APPENDIX D: UNDERWRITING AGREEMENT SUMMARY

APPENDIX D

Underwriting Agreement Summary

Ansell has entered into an underwriting agreement with the Lead Manager in respect of the Placement (**Underwriting Agreement**). The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation. The Lead Manager may terminate its obligations under the Underwriting Agreement at any time prior to 4.00pm on the settlement date, where:

a) any of the following events occur:

   i. there is, amongst other things, an outbreak or material escalation of hostilities involving, or major act of terrorism on, Australia, NZ, Russia, the US, the UK, Japan, China, North Korea or an EU member that has not occurred or does not exist as at the date of the Underwriting Agreement;

   ii. a general moratorium on commercial banking activities is officially declared or there is a material disruption in the commercial banking or security settlement or clearance services in Australia, the US or the UK;

   iii. trading in all securities listed or quoted on ASX, the London Stock Exchange or NYSE is suspended or limited in a material respect for 1 trading day or substantially all of a trading day;

   iv. the Company breaches any provision of the Underwriting Agreement;

   v. a new or materially revised law or regulation is introduced or officially announced to be introduced in Australia, or a government agency adopts or publicly announces that it will adopt a policy;

   vi. any response provided in the final Management Questionnaire is or is likely to become false, misleading or deceptive (including by omission);

   vii. there is a change to the CEO, CFO or Board is announced or occurs;

   viii. a Underwriting Agreement certificate is not true or correct;

   ix. the offer materials contain a statement that is or is likely to be misleading or deceptive (including by omission) or otherwise fail to satisfy the requirements of the Corporations Act or other applicable laws;

   x. subject to certain exceptions, there is an adverse change in the financial position, results, operations or prospects of the Company or the group from the position fairly disclosed by the Company to ASX before the Underwriting Agreement is entered into or in the offer materials;

and, in the bona fide and reasonable opinion of the Lead Manager, any such event (i) has or is likely to have, a material adverse effect on the marketing, success or settlement of the Placement, the willingness of persons to subscribe for the New Shares (or would in the absence of any contractual obligation have or be likely to have such a material adverse effect),the market price of Ansell securities or the business, financial position or prospects of Ansell and its related bodies corporate or (ii) has given rise to or is likely to give rise to a contravention by the Lead Manager or its affiliates of, or the Lead Manager or its affiliates incurring a liability under or being involved in a contravention of the Company's constitution, the Corporations Act or ASX Listing Rules, as applicable, or any other applicable law;

Underwriting Agreement Summary (Cont'd)

Ansell

b) the Company materially breaches applicable laws, the ASX Listing Rules or its constitution;

c) a Underwriting Agreement certificate is not delivered to the Lead Manager by the relevant deadline;

d) a condition under the Underwriting Agreement is not satisfied or waived by the Lead Manager (as applicable) by the relevant deadline;

e) an event specified in the timetable is delayed for more than 1 business day without the prior written approval of the Lead Manager, other than a delay caused by the act or omission of the Lead Manager, its affiliates or any of their respective directors, partners, officers, employees, advisers, agents and representatives:

f) it becomes illegal or commercially impossible for the Lead Manager to satisfy its material obligations under the Underwriting Agreement or to do so the relevant deadline, or to market, promote or settle the Placement;

g) the Company withdraws the Placement or indicates that it does not intend to, or is unable to proceed with, the Placement;

h) regulatory action is taken or is announced to be taken by any person, including a government agency, in connection with the Placement, SPP or an agreement relating to the Placement or SPP, which becomes public or is not withdrawn the specified deadline;

i) proceedings are commenced, or an intention to commence proceedings is publicly announced, seeking an injunction or other order in relation to the Placement or SPP from an Australian court or tribunal;

j) the Company breaches or defaults under a material financing agreement which, amongst other things, has a material adverse effect on, among other things, the Company and its subsidiaries' earnings, business affairs or business prospects;

k) the Company alters its capital structure or constitution, other than as contemplated by the Underwriting Agreement, without the Lead Manager's prior consent;

l) ASIC takes actions or threatens to take action in relation to the Placement or SPP which becomes public or is not withdrawn by the specified deadline;

m) quotation of the New Shares is not granted or approved by the specified deadline or is qualified (other than customary conditions) or any such approval is subsequently withdrawn, the Company's securities are suspended from quotation or the Company is removed from ASX's official list;

n) an Ansell officer is charged with an indicatable offence or has public proceedings commenced against them in relation to fraudulent activity, the Company engages in fraudulent activity or a director is disqualified from managing a corporation under the Corporations Act; or

o) any insolvency event occurs in relation to the Company or its related bodies corporate.

APPENDIX E: GLOSSARY

APPENDIX E

Glossary

AAS – Australian Accounting Standards

AASB – Australian Accounting Standards Board

AEST – Australian Eastern Standard Time

APAC – Asia Pacific

ASIC – Australian Securities & Investment Commission

ASX – Australian Securities Exchange

AUD/A$ – Australian Dollar

CAGR – Compound Annual Growth Rate

Capex – Capital Expenditure

CC – Constant Currency

CY – Calendar Year (ended 31 December)

CY22 – Calendar Year 2022

CY23 – Calendar Year 2023

EBIT[1] – Earnings Before Interest & Tax

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

EMEA – Europe, Middle East & Africa

EPS – Earnings Per Share

ERSA – Elevate Responsible Sourcing Assessment

ESG – Environmental, Social & Governance

EV – Enterprise Value

FY – Financial Year (ended 30 June)

FY19 – Financial Year 2019

FY23 – Financial Year 2023

FY24 – Financial Year 2024

FY25 – Financial Year 2025

GBU – Global Business Unit

HGBU – Healthcare Global Business Unit

HY – Half Year

IFRS – International Financial Reporting Standard

IGBU – Industrial Global Business Unit

IT – Information Technology

KCPPE – Kimberly-Clark's Personal Protective Equipment business

LatAm – Latin America

LTM – Last Twelve Months

M&A – Mergers & Acquisitions

NPV – Net Present Value

PF – Pro Forma (refer to page 3 for basis)

PPA – Purchase Price Allocation

PPE – Personal Protective Equipment

SBU – Strategic Business Unit

SG&A – Selling, General & Administrative Expenses

Significant Items[2] – income or expense items that are unusual or infrequent, also known as non-recurring

TSA – Transitional Services Agreement

USD/US$ – United States Dollar

VWAP – Volume Weighted Average Price

1. Ansell's EBITDA and EBIT exclude Significant Items. KCPPE's CY23 EBITDA and EBIT are presented on a pre-IFRS 16 basis and exclude the impact of one-off and unusual items and any purchase price allocation adjustments.
2. Includes one-off costs associated with the Accelerated Productivity Investment Program and legal costs associated with the shareholder class action in FY24, and one-time items associated with the Russia exit in FY23. See Note 3(b) Significant Items of Ansell Limited's audited Financial Statements for the year ended 30 June 2023 and reviewed Financial Statements for the half year ended 31 December 2023.

Ansell

Lead the world to a safer future.

www.ansell.com