

ANSELL LIMITED ANNUAL GENERAL MEETING 2023 CHAIRMAN'S ADDRESS

Good morning, ladies and gentlemen.

My name is John Bevan and I am the Chairman of Ansell Limited.

It's my pleasure to welcome you to Ansell's 2023 Annual General Meeting. I'd like to open by acknowledging the traditional owners and custodians of the land on which we meet today, the Warundjeri people of the Kulin nation. I pay my respects to Elders, past, present and emerging.

As many of you will know this will be my final address to you as Ansell's Chairman, having announced in June that after 12 years I will be retiring from the Board, effective at the conclusion of Ansell's 2023 Annual General Meeting.

It has been a privilege to serve Ansell as a Director over this time. With a history spanning almost 130 years, Ansell is unique in Australia's corporate landscape and I am proud to have contributed in some small way to that history.

I'd like now to offer some commentary on the company's recent performance and the work underway to position it for the future.

Clearly, the last year or so has been a challenging time for Ansell, for reasons we have made plain to the market.

We all know that Covid-19 triggered an unprecedented surge in demand for protective equipment for healthcare in 2020 and 2021, and that Ansell and other PPE suppliers stepped up production sharply to meet this demand. As pandemic conditions began to ease in late 2021 and early 2022, the industry then found itself awash with stock. Not only Ansell, but our distributors and end users were left with much more inventory than they needed as demand eased.

These were not easy circumstances to predict or plan for, and today we are still working through the aftermath of this disruption. Over the past 12 to 18 months, we have seen waves of destocking in, firstly, the Exam/Single Use market, followed by Surgical and Life Sciences. Inevitably this has been reflected in our FY23 performance.

There are signs that the worst of this destocking is behind us, and it is pleasing to note that end-user demand has largely returned to normal. However, the global unwinding of excess healthcare PPE inventory at the distributor and supplier level has a way to go still. In his address following, our CEO Neil Salmon will provide more context on the shifting demand picture and what this means for the company's outlook.

While the effect of destocking described weighed heavily on our healthcare business, Ansell's industrial business serving specialised mechanical and chemical markets recorded pleasing growth, highlighting the benefit of a diversified portfolio.

I want to turn now to Ansell's progress on meeting our commitments on sustainability, including labour rights and modern slavery.

Ansell is committed to respecting human rights and providing decent work to workers connected to our operations and partnering with third-party suppliers to support them to do the same. We operate in a high-risk industry for labour rights exploitation, due to both the type of work and the geographic locations of our operations and value chain. As a market leader in this industry, we have an important role to play in improving the lives of workers across our value chain and we are acutely aware of our responsibility to ensure these workers are treated fairly and are not subject to exploitative conditions.

We continue to progress in our ambitions, and among other initiatives, in the past year Ansell has introduced Forced Labour Indicator audits at our own and third-party sites, designed to further assess and identify the presence of forced labour risks. The results of these audits show a consistent improvement in workplace conditions across the supply chain.

New independent grievance mechanisms introduced across our manufacturing sites also help us identify, assess and mitigate labour rights risks across the group.

There is no easy fix to labour rights and modern slavery risks and by no means is Ansell's journey complete. But as I said, we are genuine about our commitment to lead on this issue, and it will continue to be an important ongoing focus for us.

The other key pillar of our sustainability commitment is managing Ansell's impact on climate. Our commitment is to reduce Scope 1 and 2 emissions by 42% by 2030 and to have Net Zero emissions by 2040 against a 2020 baseline.

We are making tangible progress against these targets. The reality is that for a business like Ansell, the best impact we can make on Scope 1 and 2 – that is, direct and indirect emissions, is through reducing reliance on fossil based energy sources. Renewables therefore play an increasingly important part in this energy mix – today renewable electricity accounts for 29% of our energy needs, compared to 2% in 2020.

More challenging is our Scope 3 emissions profile, which goes to the products and materials we purchase from our suppliers as well as the impact of the products we supply over their life cycle. Ansell is working hard on developing new products using different materials and compounds, ones that carry less embedded energy.

We are also strengthening our engagement with customers and suppliers on initiatives to reduce emissions across the value chain. Indeed, the basis of our Scope 3 reduction strategy is a pathway we are developing for collaboration, training and other activities with suppliers.

As well as managing our carbon footprint Ansell has clear commitments on waste and water and we have made great progress on these. Pleasingly, we have now achieved zero waste to landfill at all our operational plants, with the exception of the newly purchased Ansell Seremban (Careplus) plant and Ansell Kovai in India, which is still under development.

Elsewhere, Ansell successfully exited Russia during the past year. The Company's operations are now in the hands of our local distributor. In managing this process it was important to us that the bulk of our former employees were able to maintain employment and healthcare benefits after we exited. We can confirm that is the case under the new owners. While we have exited Russia completely, essential medical products may still be exported into Russia by third party distributors.

Looking ahead, as the effects of the pandemic on our business eventually recede it will be critical that Ansell is positioned to maintain global leadership in PPE in the "new normal" for our industry.

To this end, in July, Neil announced Ansell's Accelerated Productivity Investment Program as our response to the post-Covid market. This program will see us become more efficient and customer-focused, and even more invested in differentiated products. It also maps a path to a unified global ERP platform, which will better position our global business to deliver products to customers in a timely way.

As I said this is my last address to shareholders. I want to thank you for your support during my dozen years on the Board, including as Chair for the past four years. I am proud of what Ansell has achieved in this time amid some of the most challenging and turbulent business conditions I have seen. Throughout Ansell's history the company has been guided by a terrific set of values and ethics and I have no doubt these will continue to hold Ansell in good stead in the years to come.

You will hear from my replacement as Chairman, Nigel Garrard, shortly. Nigel will make an excellent Board Chair - as well as experience and strategic and commercial acumen he will provide continuity of strategy at a critical time for Ansell.

I want to thank my fellow Directors, who have been such wonderful colleagues, and the Ansell leadership group, led so capably by Neil in his two years as CEO.

Finally, on behalf of the Board I want to extend my gratitude to Ansell's 14,000 employees around the world. Without their dedication and commitment, the company's success simply would not be possible.

I would like to now invite Neil to provide more detailed comment on the 2023 results and the outlook for the current year.