

# **ANSELL LIMITED ANNUAL GENERAL MEETING 2024**

## **CHAIR'S ADDRESS**

Ladies and Gentlemen,

Good morning and welcome to the 2024 Annual General Meeting of Ansell Limited. My name is Nigel Garrard and I am the Chair of the Ansell Board.

I would like to open by acknowledging the traditional owners and custodians of the land on which we meet today, the Wurundjeri people of the Kulin nation. I pay my respects to Elders, past, present and emerging.

It is my pleasure to address you today as we reflect on the past year – a year of significance for Ansell as we navigated the lingering impacts of COVID-19 and took decisive actions to set the stage for future growth.

### **Financial Performance**

Our results for the 2024 financial year were in line with our original expectations, with Adjusted Earnings Per Share of 105.5 cents within the original guidance range we provided in July 2023. Pleasingly, in the second half of the year, we saw improved sales performance in our Healthcare segment and clear signs that the lengthy period of post-pandemic destocking is largely behind us. Our CEO, Neil Salmon, will shortly provide more detail on the financial results and the outlook for the current year.

### **Accelerated Productivity Investment Program**

In July 2023 we announced our Accelerated Productivity Investment Program, which comprises a series of productivity initiatives designed to adjust our business in response to post-pandemic operating conditions. Strong progress has been made with savings in fiscal 2024 ahead of our original expectations. The program continues in fiscal 2025 and Neil will provide more detail shortly.

### **KBU Acquisition**

A key focus for the Company is driving long-term growth and returns through investments to reinforce our differentiation and to increase our presence in markets with strong long-term fundamentals. To this end, in April 2024 we announced the acquisition of Kimberly-Clark's Personal Protective Equipment business. This acquisition is a significant milestone for Ansell and enhances our position in key scientific markets. The acquisition was supported by a successful capital raising, demonstrating the confidence our investors have in the growth potential of the acquired business and in our strategic direction.

### **Sustainability**

I want to turn now to Ansell's progress on meeting our commitments on sustainability.

Sustainability is central to what we do at Ansell. We are committed to making a positive impact on the environment and the communities we serve. This year, we continued to progress our sustainability initiatives. We submitted our letter of commitment to the Science

Based Targets initiative, confirming our intention to set a verified end-to-end value chain net zero target, aligning with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. We have also deepened our engagement with supply chain partners on emissions reductions and are tracking well against our scope 1 and 2 emission reduction and waste elimination targets. However, due to challenges in optimizing the performance of our reverse osmosis systems, our water target has been delayed by two years.

We remain steadfast in our commitment to creating safe, inclusive, and respectful workplaces for all Ansell employees and for employees across our supply base. Since its launch in 2021, our Supplier Management Framework has significantly enhanced our visibility into working conditions across our supply chain. In Fiscal Year 2024, we assessed over 90% of our direct suppliers from high-risk countries and raised performance assessment standards by benchmarking against best practices. Following a successful initiative with finished goods suppliers, we extended our recruitment fee remediation program to packaging suppliers, identifying over 750 workers who paid unjust recruitment fees to secure employment with these suppliers. As a result more than \$700,000 was reimbursed to affected workers. We continue to conduct regular check-ins with these suppliers to ensure they fulfill their remediation commitments.

I encourage all shareholders to read our 2024 Sustainability Report and Labour Rights Report for more details on our sustainability journey.

## **Remuneration**

Touching briefly on the topic of remuneration.

Our remuneration framework has been in place since FY22, with no major changes introduced since then. We continue to ensure there is a strong link between pay, company performance and the shareholder experience.

For fiscal year 2025, the Board agreed to make some enhancements to the executive remuneration framework, so that it continues to be aligned with Ansell's strategic priorities, while continuing to promote alignment to the shareholder experience. These include:

- (1) for the Short-Term Incentive Plan, re-instating Sales Growth as a key measure in the STI scorecard; and
- (2) for the Long-Term Incentive Plan, incorporating a Relative Total Shareholder Return measure, with a weighting of 30%. It was also determined to re-introduce the Organic Sales Growth metric (which was removed for FY24 given the volatility in sales post pandemic) and remove the ROCE gateway to ensure the plan construct did not become unnecessarily complex.

## **Looking Ahead**

As we look to the future, we are optimistic about the opportunities ahead. Having navigated a multi-year period of post pandemic end market disruptions, Ansell is now poised for growth, with a strong foundation built on strategic acquisitions, innovation, and a commitment to sustainability.

## **Conclusion**

In closing, I would like to thank our employees for their hard work and dedication. A lot has been accomplished this year and I am confident that we will continue to build on this success in the years to come.

I would like to now invite Neil to provide some commentary.