Investor presentation

H1 FY21 results

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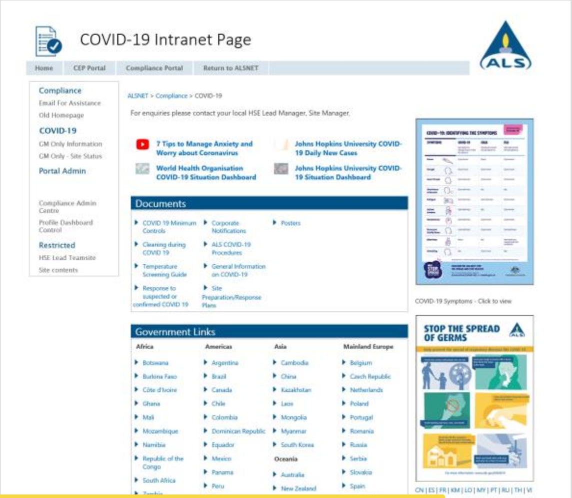
Safety is a priority — ALS COVID-19 response



COMMUNICATION

- Regular communication to employees
- Website and social media announcements and communication to clients

SAFETY GUIDANCE

- Handwashing and sanitation information
- Hygiene and routine disinfection information and procedures
- Screening and information for employees feeling unwell
- Physical distance markings and signs throughout facilities
- Detailed response and contingency plans

RESTRICTIONS

- On the number of people per common rooms and spaces
- Only essential visitors or contractors permitted on sites
- On social gatherings
- On international and regional travel

EQUIPMENT

- Additional sanitation products and PPE
- IT resources to enable virtual meetings and remote working
- Additional guarding, equipment and walkways to reduce personal contact
- No contact transfer stations installed for delivery of incoming samples and goods

Managing the COVID-19 pandemic — Group

Cost reduction

- **Cost base aligned to client** demand early in pandemic
- **Hub and spoke model** and variable cost base allow high degree of cost management
- **Corporate costs reduced** in-line with Group revenue, salary and travel freeze across the Group
- **EBITDA margin expansion** in all divisions despite impact of the COVID-19 pandemic

Strengthening Liquidity

- **Increase of bank debt** facilities by $175m
- **Precautionary draw-down** of $245m of bank facilities (repaid in Sept 2020) to meet maturation of USPP due in Dec 2020
- **Execution of $281m USPP debt placement** (to be funded in Nov 2020) primarily to meet the maturation of ~$211m tranche due in Dec 2020
- **Total liquidity** available as at 30 Sept 2020: ~$620m
- **Reduction of leverage ratio** of 1.9x at 30 Sept 2020 (from 2.1x at 31 Mar 2020)

Cash generation

- **Strong cash flow generation of 99%** following reduction in ‘day of sales outstanding’ and suppliers payment control
- **Strict CAPEX control** leading to reduction in spend by 30% while focusing on key growth opportunities
- **Hold on acquisition spending** in H1 FY21

Growth opportunities

- **Investment in capacity growth** in several markets in Life Sciences and Geochemistry to meet growing demand
- **Re-engaged with acquisition pipeline** while maintaining disciplined approach, primarily focused on accretive opportunities in Life Sciences, primarily in the food and pharmaceutical markets
- **COVID-19 testing opportunities** beginning to generate revenue in Life Sciences division

H1 FY21 results

Group performance

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H1 FY21 Statutory results summary

Statutory Results	H1 FY21 ($m)	H1 FY20 ($m)	% change
Revenue	838.8	921.0	(8.9)%
EBITDA	189.7	257.6	(26.4)%
Depreciation & amortisation	(66.4)	(62.8)	5.7%
EBIT	123.3	194.8	(36.7)%
Interest expense	(21.2)	(20.9)	1.2%
Tax expense	(30.9)	(37.5)	(17.5)%
Non-controlling interests	(0.9)	(0.8)	8.7%
NPAT	70.3	135.6	(48.1)%
EPS (basic – cents per share)	14.6	28.1	(48.1)%

H1 FY20 includes the one-off gain from the divestment of the Environmental business in China (NPAT of $54.1m)

H1 FY21 underlying NPAT of $80.6 million, significant improvement in Q2

Underlying performance from continuing operations (excludes government subsidies and related direct costs, amortization of intangibles, restructuring costs and other items)

Revenue growth

$839m, -8.7% vs pcp

- Organic revenue decline of -9.4% with a significant improvement in the second quarter (Q1: -13.0%, Q2: -6.2%)
- Scope growth (net of acquisitions and divestments) of +2.8% driven by strong performance of ARJ and Aquimisa
- Unfavourable currency impact of -2.1%

EBIT

$135.2m, -14.7% vs pcp

- EBIT decline of -$23.3m with resilient margin of 16.1%, -114 bps pcp
- Life Sciences margin of 16.4%, +10 bps pcp

NPAT

$80.6m, -17.9% vs pcp

- Earnings per share of 16.7 cps, -17.7% pcp
- Interim dividend of 8.5 cps reflecting prudent capital management strategy and demonstrating a strong liquidity

Balance sheet strength and liquidity

- Strong EBITDA cash conversion rate of 99% (H1 FY20: 73%)
- Leverage ratio of 1.9x and gearing ratio of 39% (FY20: 2.1x and 42% respectively)
- Strong liquidity ~$620m, including $510m of undrawn bank facilities

Current trading update

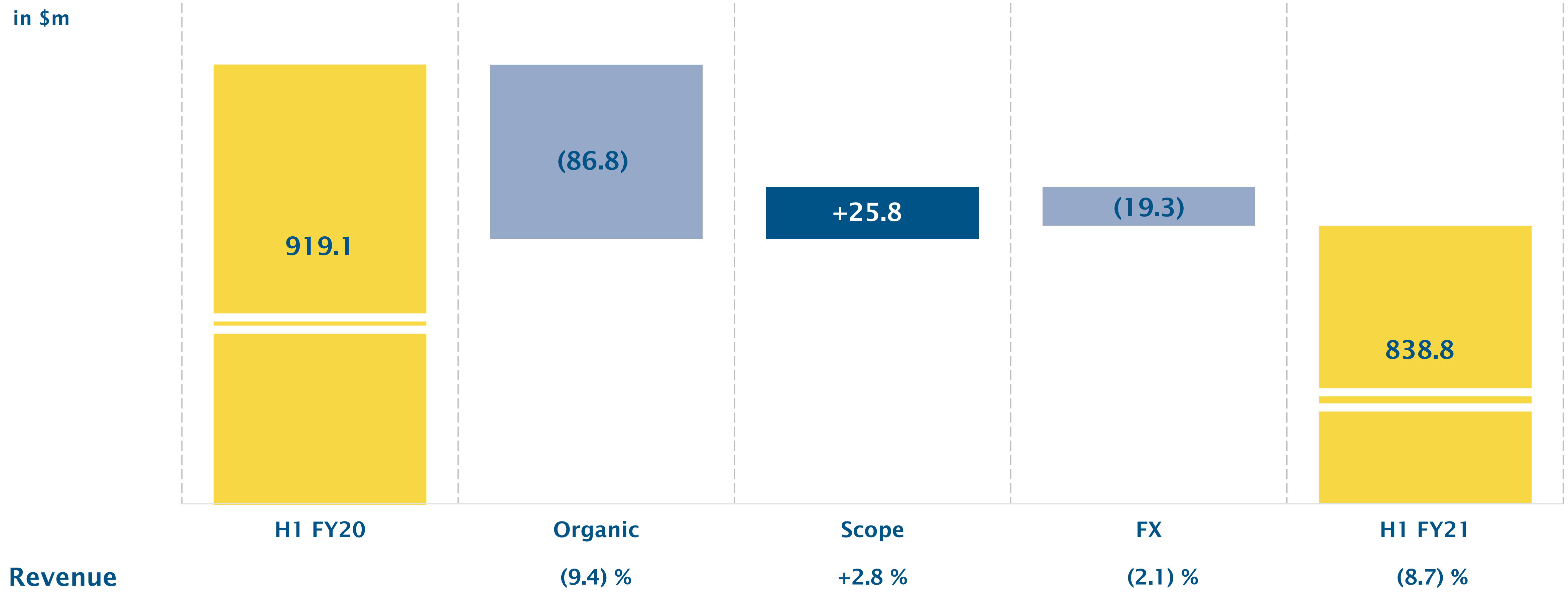
- **Diversified portfolio of businesses and geographies** has proved resilient during COVID-19 pandemic with "hub and spoke" model leveraged to align cost base with client demand
- **Strong recovery in Q2** across all divisions following a challenging Q1 due to the COVID-19 pandemic
- **Life Sciences division remains resilient** while economies continue to re-open with new COVID-19 testing opportunities beginning to deliver revenue
- **Geochemistry sample flows grew strongly in late Q2 and early Q3** primarily driven by majors. Junior and intermediate miners yet to significantly deploy capital from strong recent equity raisings

H1 FY21 underlying performance from continuing operations by division

H1 FY21 ($m)	Life Sciences		Commodities		Industrial		Other		Total Group	
	H1 FY21	VLY	H1 FY21	VLY	H1 FY21	VLY	H1 FY21	VLY	H1 FY21	VLY
Revenue	452.1	(3.5)%	278.4	(13.0)%	108.3	(17.1)%	-	-	**838.8**	**(8.7)%**
Organic growth	(7.4)%		(9.6)%		(16.2)%				**(9.4)%**	
EBITDA	110.8	(0.2)%	87.6	(12.7)%	18.9	(16.4)%	(19.4)	(23.6)%	**197.9**	**(9.3)%**
EBITDA margin	24.5%	+82 bps	31.5%	+11 bps	17.5%	+17 bps	-	-	**23.6%**	**(15) bps**
EBIT	74.0	(2.9)%	68.8	(16.5)%	12.3	(24.5)%	(19.9)	(21.3)%	**135.2**	**(14.7)%**
EBIT margin	16.4%	+10 bps	24.7%	(107) bps	11.4%	(111) bps	-	-	**16.1%**	**(114) bps**

- EBITDA margin improvement in all divisions despite the fall in revenue
- **Group EBITDA margin +50 bps vs pcp excluding FX impact** (reported under “Other”, loss of $2.4m in H1 FY21 / gain of $3.3m in H1 FY20)

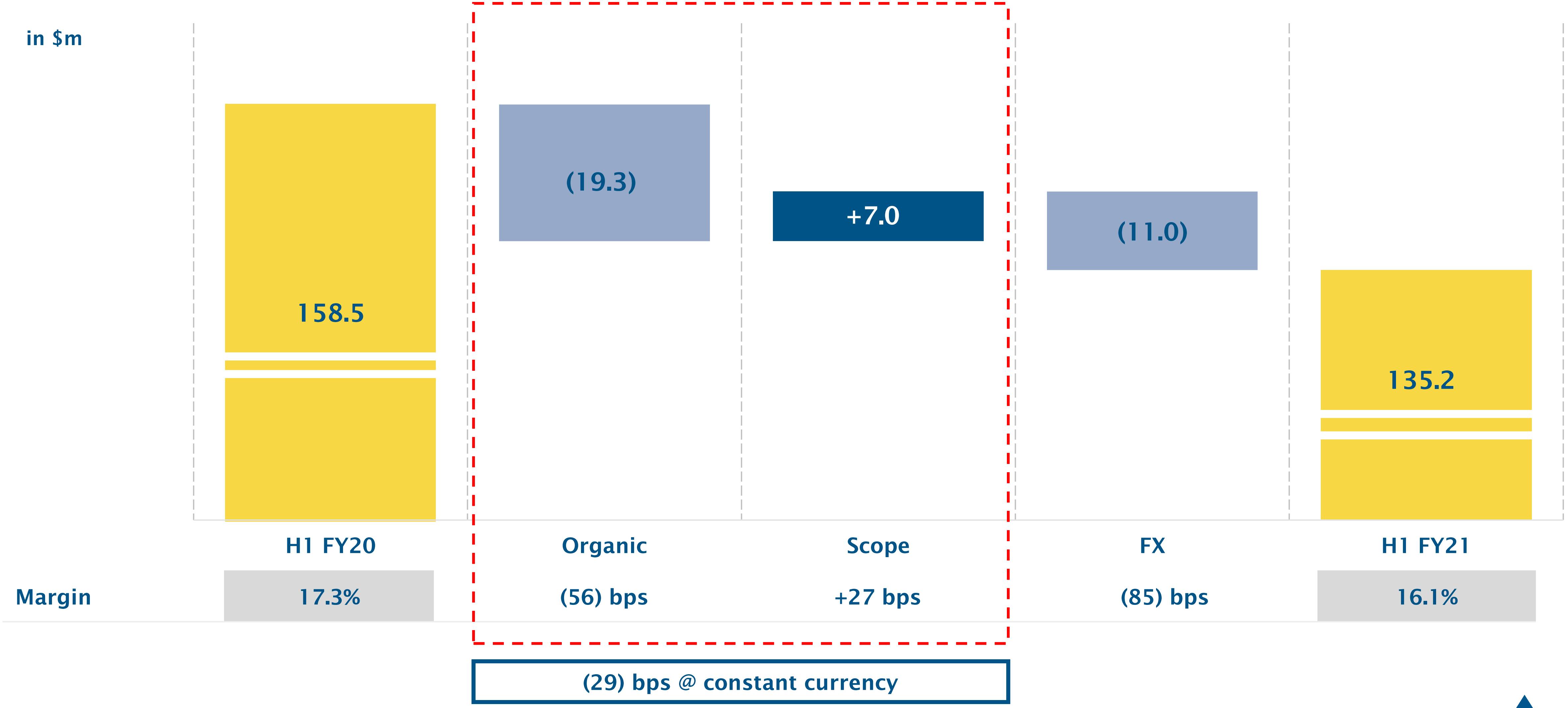
H1 FY21 revenue evolution



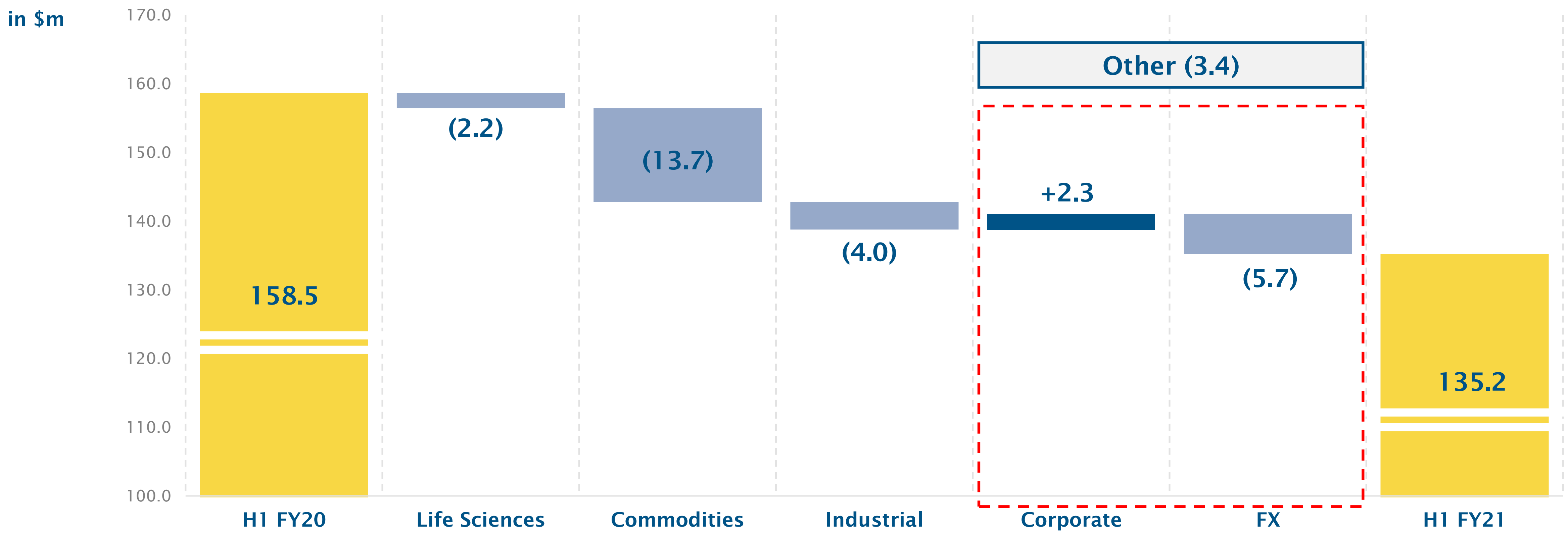
Organic revenue growth components – significant improvement in Q2

Organic growth %	Q1	Q2	H1
Life Sciences	(10.7)%	(4.4)%	(7.4)%
Commodities	(14.7)%	(5.1)%	(9.6)%
Industrial	(17.0)%	(15.5)%	(16.2)%
Total Group	(13.0)%	(6.2)%	(9.4)%

H1 FY21 underlying EBIT – strong performance of acquisitions



Underlying EBIT evolution – resilient across the business



	H1 FY20	Life Sciences	Commodities	Industrial	Corporate	FX	H1 FY21
Margin	17.3%	16.4%	24.7%	11.4%	2.1%	(0.3)%	16.1%
PCP		+10 bps	(107) bps	(111) bps	+7 bps	(65) bps	(114) bps

H1 FY21 underlying margin evolution – significant improvement in Q2

	Underlying EBIT margin			VLY (in bps)		
	Q1	Q2	H1	Q1	Q2	H1
Life Sciences	15.5%	17.1%	**16.4%**	8	55	**10**
Commodities	22.9%	26.3%	**24.7%**	(155)	(69)	**(107)**
Industrial	7.2%	15.2%	**11.4%**	(470)	216	**(111)**
Business divisions	**16.9%**	**20.0%**	**18.5%**	**(120)**	**3**	**(54)**
Corporate	(2.2)%	(1.9)%	**(2.1)%**	21	(7)	**7**
FX	0.0%	(0.6)%	**(0.3)%**	(37)	(99)	**(65)**
Total Group	**14.7%**	**17.4%**	**16.1%**	**(136)**	**(103)**	**(114)**

- COVID-19 related subsidies (and related direct costs) fully excluded from H1 FY21 underlying results (initially included in AGM update on Q1 margin performance)
- **Significant improvement in Q2** underlying EBIT margin across all businesses:
  - cost alignment to client demand;
  - maintenance of client service levels and turnaround times

H1 FY21 financial summary – reconciliation of underlying to statutory

Half year	H1 FY20 ($m)	H1 FY21 ($m)				
	Underlying *	Underlying *	Restructuring & other items	COVID-19 Subsidies & Grants net of Direct Costs	Amortization of intangibles	Statutory results
Revenue	**919.1**	**838.8**				**838.8**
EBITDA	**218.2**	**197.9**	(20.6)	12.4		**189.7**
Depreciation & amortization	**(59.7)**	**(62.7)**			(3.7)	**(66.4)**
EBIT	**158.5**	**135.2**	(20.6)	12.4	(3.7)	**123.3**
Interest expense	**(20.2)**	**(21.2)**				**(21.2)**
Tax expense	**(39.3)**	**(32.5)**	5.3	(3.7)		**(30.9)**
Non-controlling interests	**(0.8)**	**(0.9)**				**(0.9)**
NPAT	**98.2**	**80.6**	(15.3)	8.7	(3.7)	**70.3**
EPS (basic – cents per share)	**20.3**	**16.7**				**14.6**
Dividend (cents per share)	**11.5**	**8.5**				-

** continuing operations*

H1 FY21 restructuring & other items - COVID-19 subsidies net of direct costs

in $m	Start-up	Restructure	Acquisition	Other non-operational items	Total non-recurring costs	COVID-19 subsidies net of direct costs	Total non-recurring
Commodities		2.6			2.6	(4.2)	(1.6)
Life Sciences	1.4	3.9			5.3	(5.8)	(0.5)
Industrial		10.7			10.7	(3.2)	7.4
Corporate	-	0.3	1.1	0.7	2.1	0.8	2.9
Total	**1.4**	**17.4**	**1.1**	**0.7**	**20.6**	**(12.4)**	**8.2**
Nature of non-recurring costs	*Losses incurred during start-up phases of new businesses*	*Office closures and severance costs linked to business reorganization and restructuring plans*	*Transactional costs associated with acquisitions*	*Realized FX in intercompany loan and other non-recurring items*		*Government grants received in relation to COVID-19 offset by associated direct costs*	
Comments	*Food and pharma green field start-ups*	*Office closures costs (impairment of leases and write-off of assets) primarily linked to the Asset Care business (Industrial division) with total amount of $9.5m*				*Includes gross subsidies of $ 3.5m received in Australia (JobKeeper) in the Industrial division, and $8.4m in Canada in the Commodities and Life Sciences and Industrial divisions*	

H1 FY21 cash flow – strong cash conversion

29
million

CASH FROM OPERATIONS (BEFORE CAPEX)

99% EBITDA cash conversion*

26 pts on H1 FY20

CAPEX

36 million = 4.3% of revenue

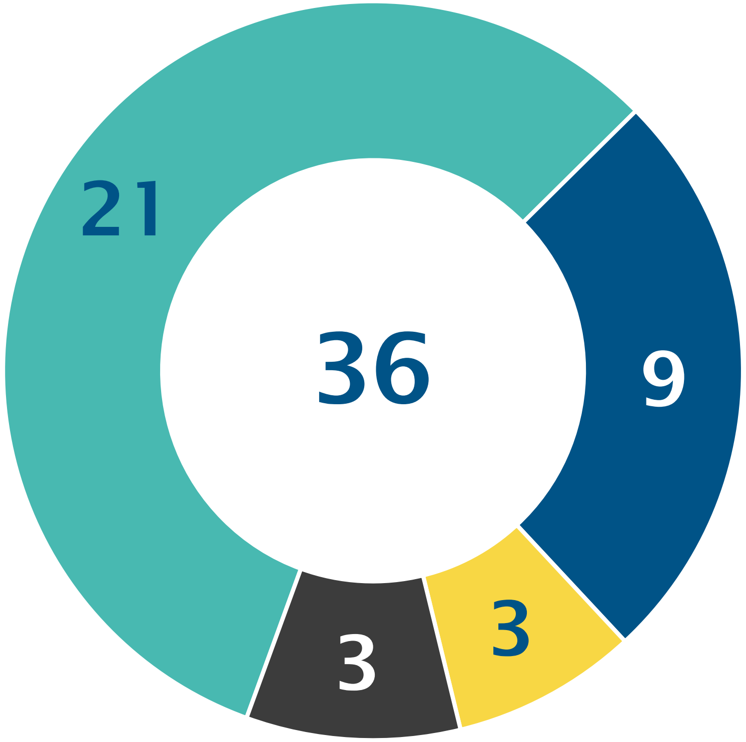
30% on H1 FY20

Half year ($m)	H1 FY20	H1 FY21
Underlying operating EBIT	157.4	135.2
Depreciation & amortization	60.2	62.7
Amortization on ROU	(21.0)	(22.7)
Interest on ROU	(3.7)	(3.7)
EBITDA (Adjusted for ROU lease assets)	192.9	171.5
Working capital	(53.8)	(4.5)
Other	0.9	2.4
Cash flow before CAPEX	140.0	169.4
CAPEX	(51.7)	(36.1)
Acquisitions	(58.8)	(1.9)
Divestments	66.9	-
Dividends paid	(55.9)	(29.8)
Issued capital bought back	(22.0)	-
Treasury shares bought on-market	(4.3)	(2.7)
Borrowings – movement	37.7	(257.9)
Interest on external debt and tax	(56.2)	(53.0)
Liquidity Hedge – realised cash FX retranslation (hedged against drawn debt)	-	(50.8)
Restructuring costs	(8.1)	(9.9)
Net COVID subsidies received	-	12.4
Net increase/(decrease) in cash	(12.4)	(260.3)
Opening net cash	148.2	423.9
Effect of FX on cash held	2.8	(17.0)
Closing net cash	138.6	146.6

Analysis includes both continuing and discontinued operations
** Cash flow before CAPEX as % of underlying EBITDA (before AASB 16)*

CAPEX by business – targeted spending on key growth opportunities

$m



CAPEX as % of revenue	Growth	Maintenance	H1 FY21	H1 FY20
Life Sciences	2.9%	1.6%	4.5%	6.4%
Commodities	2.7%	0.6%	3.3%	4.4%
Industrial	1.7%	1.0%	2.7%	5.2%
Group infrastructure	0.4%	-	0.4%	-
Total Group	2.9%	1.4%	4.3%	5.6%

Life Sciences: Green field projects and capacity increase

Commodities: Geographical expansion and capacity increase

Industrial: Growth initiatives in Tribology

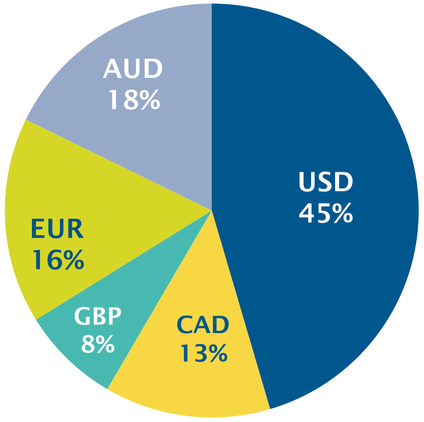
Group infrastructure: Investment in systems

Excludes acquisition CAPEX

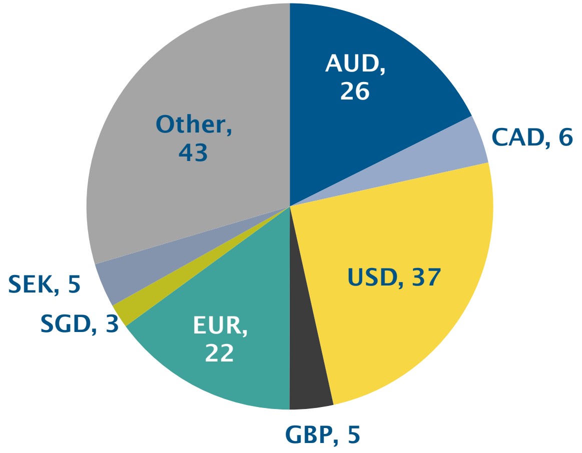
Debt metrics – strong balance sheet

	Mar-17	Mar-18	Mar-19	Mar-20	Sep-20
STATISTICS					
Gearing Ratio (target <45%)	29%	31%	37%	42%	39%
Leverage (net debt/ EBITDA) (max 3.25; temporarily increased to 4.0 until Mar 2021)	1.9	1.7	1.8	2.1	1.9
EBITDA interest cover (min 3.75)	9.2	11.3	10.5	11.0	10.4
BALANCE SHEET MEASURES					
Total Equity (in $m)	1,185	1,122	1,083	1,111	1,053
Net Debt (in $m) (AUD = 0.71 USD)	485	507	629	800	674

Debt Denomination

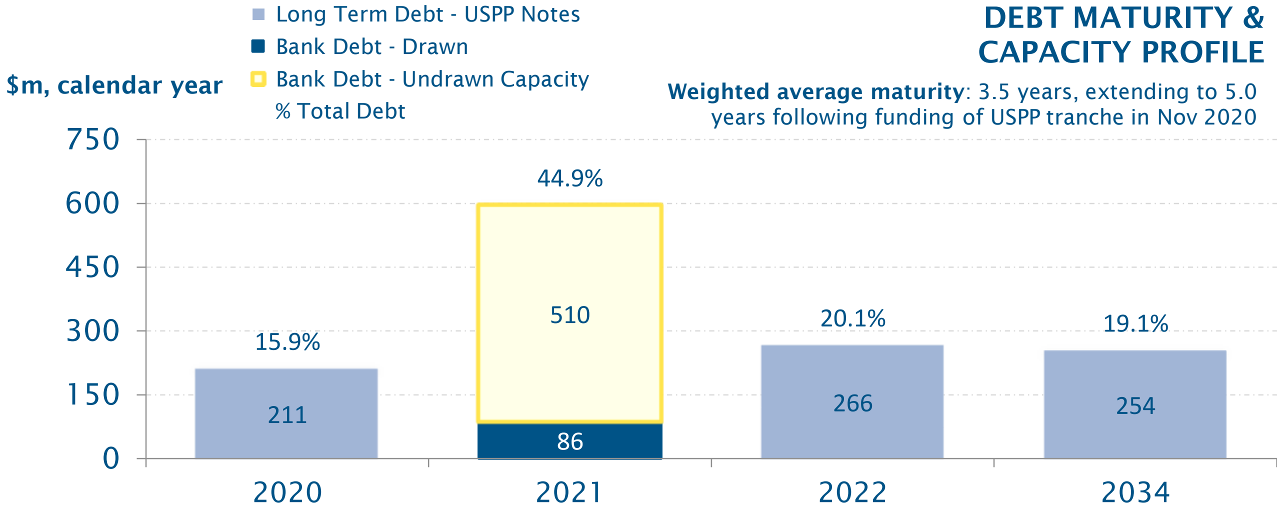


Cash Holdings AUD ($m)



DEBT MATURITY & CAPACITY PROFILE

Weighted average maturity: 3.5 years, extending to 5.0 years following funding of USPP tranche in Nov 2020



- 2020 USPP already refinanced and to be funded in Nov 2020
- Bank debt to be refinanced by Oct 2021

Solid execution of capital management strategy

Cash flow from operations

- Strong underlying EBITDA cash conversion of 99% (H1 FY20: 73%), driven by reduction of days of sales outstanding (DSO) and close management of suppliers payment terms

CAPEX

- Reduction in CAPEX by 30% vs pcp. Total CAPEX of $36m representing 4.3% of revenue (2.9% growth and 1.4% maintenance)
- Continued investment in growth opportunities in Life Sciences and in expanding capacity in Geochemistry

Share buy-back program

- Buy-back extended to Dec 2021 with total program of $250m, to be utilised as part of the broader capital management plan when appropriate
- Since inception of the buy-back program 21.8 million shares (representing 4.3% of the original base) have been bought back on-market for an overall consideration of $153.4 m, at an average share price of $7.04
- The Dividend Reinvestment Plan (DRP) remains suspended while the buy-back program is in place

Dividend

- Interim dividend of 8.5 cps (100% franked), with H1 FY21 payout ratio of 51%
- Reflects prudent capital management strategy and strong liquidity position

Balance sheet

- Leverage ratio of 1.9 times as at Sep 2020, a reduction from 2.1 times at Mar 2020
- Temporary increase of leverage ratio covenant from 3.25x to 4.0x until Mar 2021 (USPP and bank facilities)
- Strong balance sheet and flexibility to pursue acquisition opportunities and fund organic growth

Capital management outlook

(until economic environment stabilises)

- Continue to focus on cash generation (DSO and DPO), leveraging on excellent progress made in H1 FY21
- Focus on balancing short term liquidity preservation and investment in selected growth opportunities
- Disciplined acquisition strategy focused on accretive acquisitions, primarily in food and pharmaceutical markets

Strong Liquidity and improved debt profile

BANK FACILITIES

- Increase of bank debt facilities by $175m
- Total bank facility of $600m to be refinanced at appropriate level by Oct 2021
- Cash balance at 30 Sep 2020 ($147m) sufficient to repay drawn bank debt ($86m)

US Private Placement (USPP)

- Completion of $281m placement of USPP debt at cost of 2.65%, to be funded in Nov 2020.
- New placement will move the weighted average debt maturity profile to 5.0 years, and further align currency debt profile to Group’s net assets and cash flow. Majority of funds to repay $211m USPP tranche due at the end of 2020

Liquidity

- Precautionary draw-down of $245m of bank facilities (repaid in Sept 2020)
- **Total liquidity available as at 30 Sept 2020: ~$620m, with ~$510m of undrawn capacity**

H1 FY21 results

Review by business stream

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Managing the COVID-19 pandemic – Life Sciences division

Essential businesses

- **All Life Sciences laboratories are currently operating with the majority deemed as 'essential businesses' during economic shutdowns**
- Laboratories which did close generally re-opened quickly to continue to offer the essential services that they provide
- 'Hub and spoke' model leveraged to align with client demand

COVID-19 testing opportunities – early stages

1. **COVID-19 testing in humans (short-term opportunity)**
   - *~2,500 tests per week carried out across the global network using existing laboratories and expertise with little CAPEX requirement*
2. **Workplace and public transport surface testing (short/medium-term opportunity)**
   - *Testing services for workplaces (e.g. Factories, offices etc.) and public transport (e.g. Aircraft, trains etc.)*
   - *Testing kits developed with roll-out underway*
3. **Increased regulation around virus testing (long-term opportunity)**
   - *There is currently little regulation regarding the testing of viruses in current key markets, regulators may create the requirement for virus testing creating a new testing opportunity (such as wastewater testing currently being conducted)*

Life Sciences overview – organic and acquisition growth

- Life Sciences operates a part of key supply chains and was least impacted by the COVID-19 pandemic
- Total revenue decline of -3.5%, of which -7.4% organic, +5.5% scope (net of acquisitions and divestments) and -1.6% unfavourable currency impact
- Significant improvement in organic revenue growth in the second quarter (Q1: -10.7%, Q2: -4.4%)
- Underlying margin of 16.4%, +10 bps vs pcp, driven by swift actions to align the cost base to client demand, efficiency gains and strong performance of acquisitions
- USA business impacted by economic shutdown in Q1, volumes partially recovered in Q2
- LATAM showing improvement in Q2 as economies reopen, after a challenging Q1

Environmental

- Total organic revenue decline of -8.1% with significant improvement in the second quarter (Q1 -10.9% vs Q2: -5.5%)
- Strong performance in Northern Europe, Australia and Asia with positive organic growth achieved

Food and Pharmaceutical

- Execution of acquisition strategy with acquisitions (Aquimisa and ARJ) performing well, driving further margin improvement

Underlying results	H1 FY21	H1 FY20	Change
Revenue	$452.1 m	$468.6 m	(3.5)%
EBITDA	$110.8 m	$111.0 m	(0.2)%
EBITDA margin	24.5%	23.7%	+82 bps
EBIT	$74.0 m	$76.2 m	(2.9)%
EBIT margin	16.4%	16.3%	+10 bps

Managing the COVID-19 pandemic – Commodities division

Leveraging ‘hub & spoke’ model

‘Hub and spoke’ model allowed cost base to be quickly aligned to client demand early in the pandemic

Geochemistry capability maintained and market share preserved during H1 with ability to leverage capacity

Investment in Geochemistry capacity to meet growing demand

Metallurgy grew volumes in Q2 from green field activity as mining activity increases

Inspection improved margin by aligning cost base to demand

Coal delivered a solid performance in the half, demand expected to decline due to a depressed coal price and glut of supply

Commodities overview – organic growth despite Geochemistry sample flow decline

Geochemistry

- Sample volumes -13% vs pcp due to COVID-19 impact. Significant improvement in second quarter (Q1: -23%, Q2: -4% vs pcp) with particularly strong volume growth in Sept (+10% vs pcp) and early Q3
- Significant sample flow received in late Q2 expected to deliver revenue in H2 FY21 when processed
- Organic revenue decline of -10.8%, price management and mix partially offset volume decline
- Contribution margin of 26% demonstrating resilience of 'hub and spoke' model

Metallurgy

- Organic revenue -15.7% vs pcp with improved Q2 performance (-11.4%)
- Strong margin of 22% based on cost control and solid client relationships
- Expertise maintained in the business

Inspection

- Revenue decline of -11.6% vs pcp, with -8.7% organic, as economic shutdowns impacted Q1 performance
- Acquisition of MARSS continues to perform strongly
- Strong margin of 28%, + 170bps vs. pcp

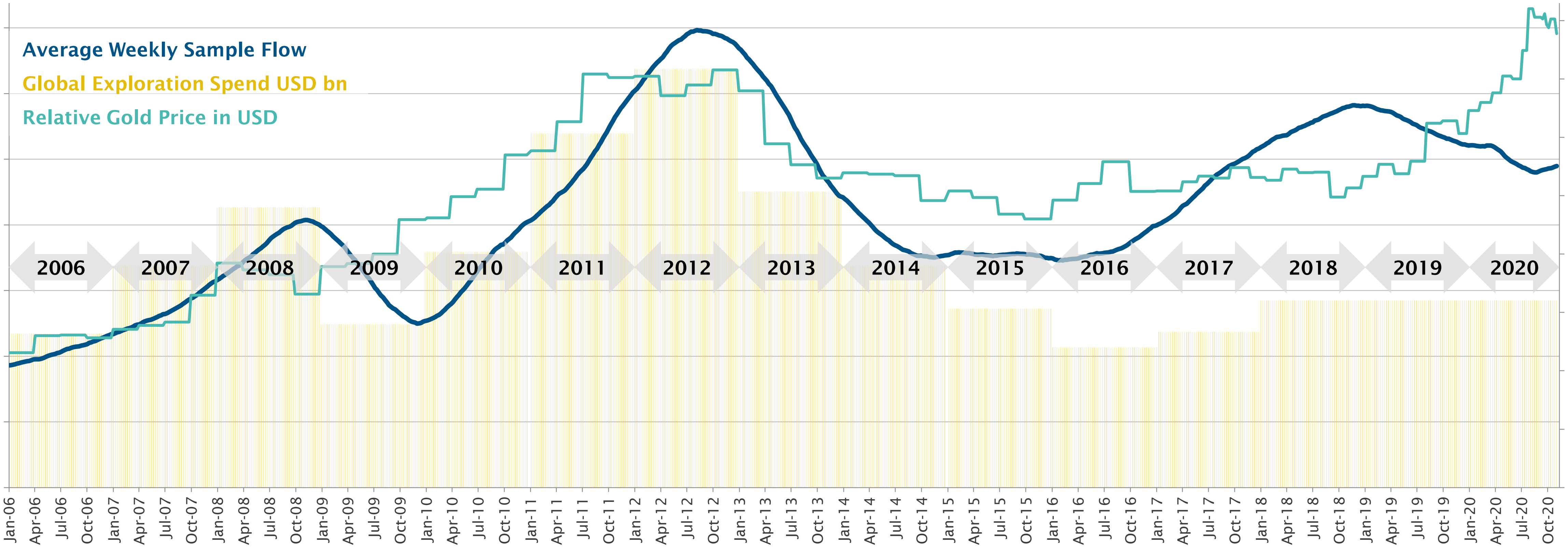
Coal

- Revenue and margin growth in the half due to increase in production and exploration services
- Business focused on metallurgical coal

Underlying results	H1 FY21	H1 FY20	Change
Revenue	$278.4 m	$319.9 m	(13.0)%
EBITDA	$87.6 m	$100.3 m	(12.7)%
EBITDA margin	31.5%	31.4%	+11 bps
EBIT	$68.8 m	$82.4 m	(16.5)%
EBIT margin	24.7%	25.8%	(107) bps

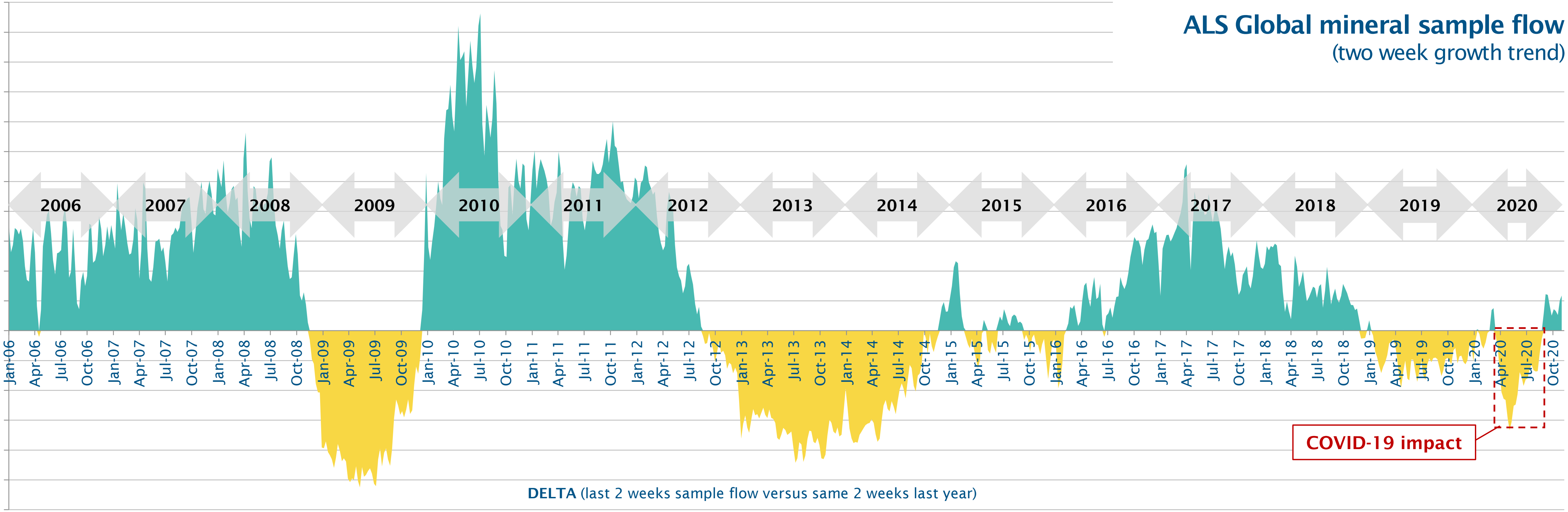
Geochemistry – supportive gold price

ALS Global mineral sample flow (trailing 52 week running average) and global exploration spend



- Sample flows increased in Sept and early Q3 following the impact of the COVID-19 pandemic in early 2020 and a ‘mid-cycle pause’ during 2019
- Major miners increasing activity as access to mine sites improves following initial impact from COVID-19 pandemic
- Strong increase in junior and intermediate mining equity raisings from June to date, particularly in gold exploration driven by gold price (~50% of volume)

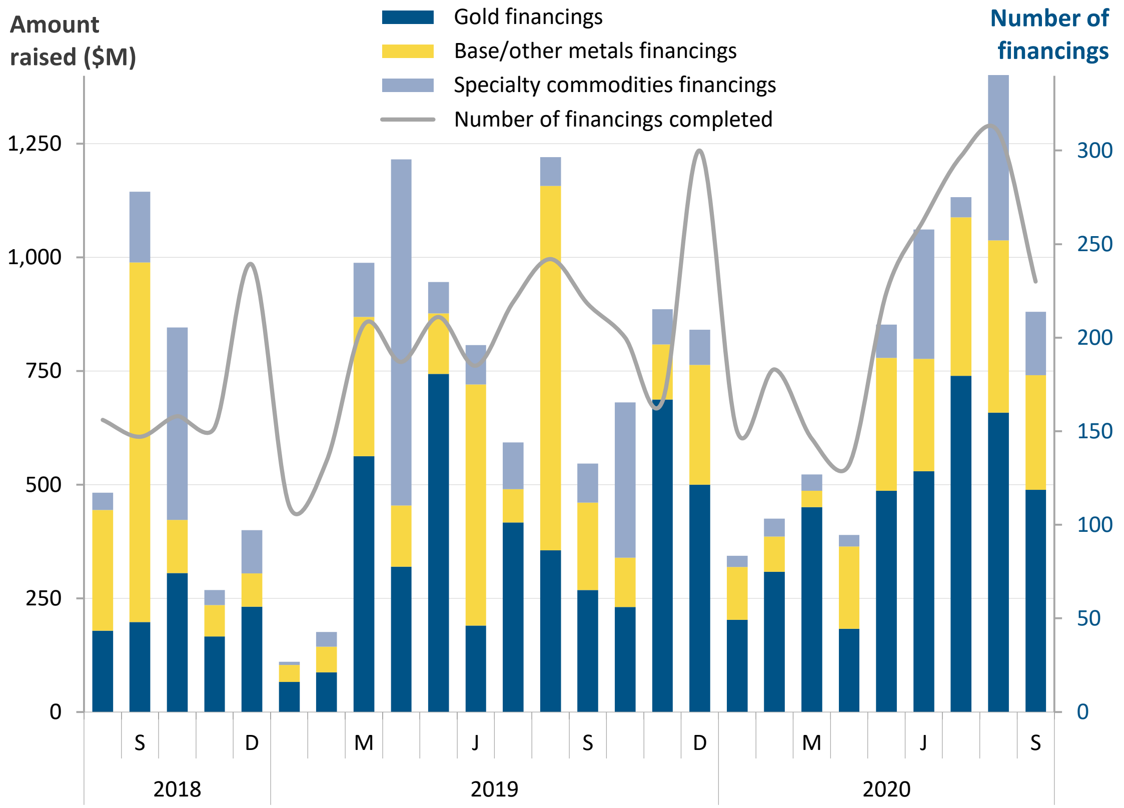
Geochemistry – positive sample flow growth in Sept and early Q3 vs. pcp



- **Sample flow volume down 13% for H1 FY21 vs. pcp:**
  - Due to COVID-19 impact in Q1 (-23% vs pcp) with strong recovery in Q2 (-4% vs pcp), particularly Sept and early Q3
  - All regions impacted with Australia, Canada and Central Asia recovering strongly during Q2. North and Latin America remain subdued
- **Sample flow growth primarily driven by majors with juniors yet to significantly deploy capital raised**

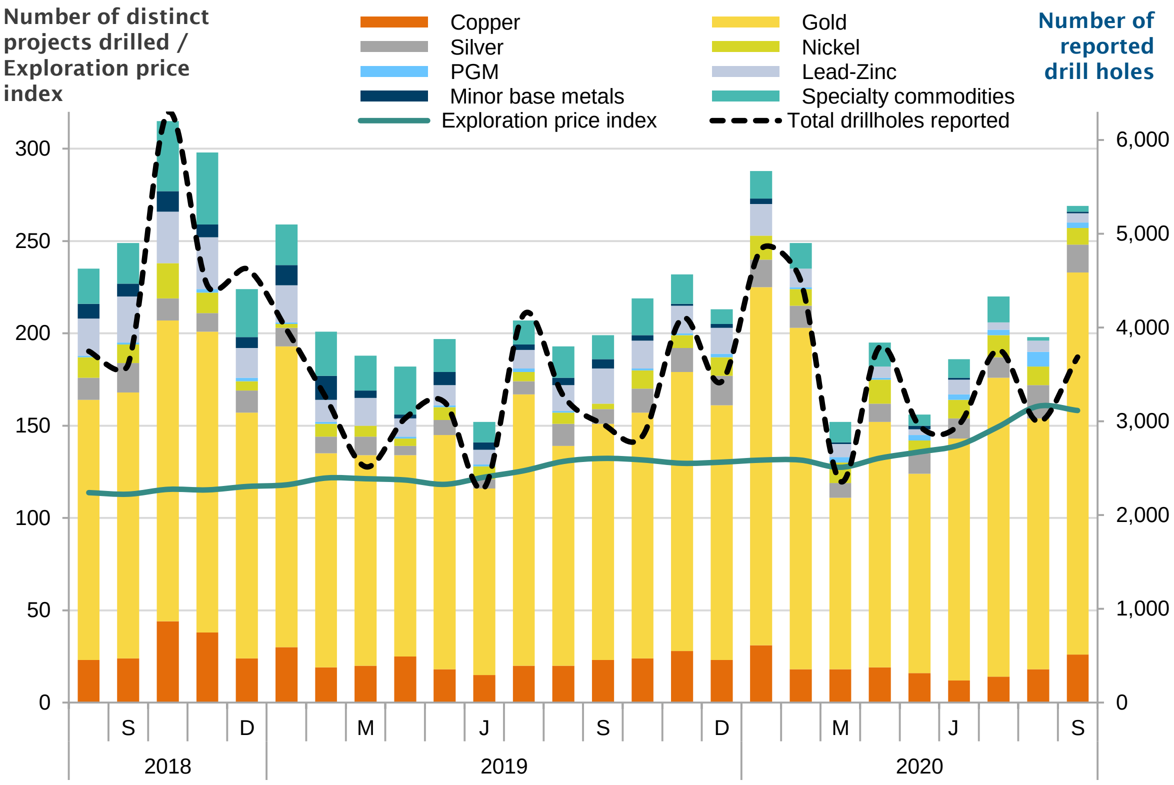
Junior and intermediate fund raisings and pipeline activity showing strong improvement

Junior and intermediate financings, Aug 2018 – Sept 2020



Data as of 14 October, 2020. Source: S&P Global Market Intelligence

Project drilling activity by commodity, Aug 2018 – Sept 2020



Data as of 14 October, 2020. Source: S&P Global Market Intelligence

- Equity financings for junior and intermediate miners and drilling activity are key lead indicators of Geochemistry sample flow volume
- Strong increase in activity from May onwards, primarily related to gold exploration due to the strong gold price

Managing the COVID-19 pandemic – Industrial division

Cost base management and focus on value proposition

Reduction of cost base in Asset Care and Tribology to align with client demand

Shutdown of underperforming businesses in Asset Care due to performance during COVID-19 pandemic and limited prospects for recovery

Resilience of Tribology business, reiterating its value proposition

Industrial overview – margin resilience and focus on value proposition

Asset Care

- Total organic revenue decline of -20.3%
- USA remains challenging with non-performing business closed to improve margin
- Australia more stable although pricing and labour cost pressure expected to impact H2 FY21

Tribology

- Total revenue decline of -8.1%, organic revenue growth of -4.7%.
- Strong improvement in revenue trends and margins in Q2 compared to Q1.
- Australian and Brazil volumes stable with USA and the remainder of LATAM subdued
- Investment in technology demonstrates return on investment and value for clients, helping to maintain volume

Underlying results	H1 FY21	H1 FY20	Change
Revenue	$108.3 m	$130.7 m	(17.1)%
EBITDA	$18.9 m	$22.6 m	(16.4)%
EBITDA Margin	17.5%	17.3%	+17 bps
EBIT	$12.3 m	$16.3 m	(24.5)%
EBIT Margin	11.4%	12.5%	(111) bps

H1 FY21 results

Summary and current trading

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H1 FY21 results – summary

Group	‣ **Organic revenue decline of -9.4% due to impact of COVID-19 pandemic with significant improvement in second quarter** ‣ Scope growth of 2.8% and strong margin performance by ARJ and Aquimisa ‣ EBITA margin growth across all divisions ‣ Cash conversion rate of 99% ‣ Strong balance sheet with ~$620m available liquidity and leverage ratio of 1.9x at 30 Sept 2020
Life Sciences	‣ Resilient performance in H1 FY21 as provider of essential services ‣ **Margin of 16.4%, growth of 10 bps driven by swift action to align cost base with client demand and efficiency gains**
Commodities	‣ **Geochemistry sample volumes decline of -13% vs pcp with significant improvement in Q2 (-4% vs pcp**) ‣ Metallurgy and Inspection resilient with solid margins despite impact of the pandemic ‣ Coal revenue and margin growth driven by increase in production and explorations services
Industrial	‣ Challenging half for Asset Care as new projects and maintenance spend delayed by clients ‣ **Tribology saw solid improvement in Q2 compared to Q1**

Current trading

Group

- Diversified portfolio of businesses and geographies proving resilient during COVID-19 pandemic with 'hub and spoke' model leveraged to align cost base with client demand
- **Q1 expected to be the most challenging quarter with strong recovery in all divisions in Q2**
- Re-engaged with acquisition pipeline, focused on accretive opportunities in Life Sciences, primarily in the food and pharmaceutical markets

Life Sciences

- **Resilient while global economies continue to re-open**
- Positive momentum in North and Latin American markets as restrictions ease
- Capacity increased in several markets to meet growing demand
- COVID-19 testing opportunities beginning to deliver revenue

Commodities

- Strong increase in Geochemistry volumes in Sept (+10% vs pcp) and early Q3, primarily driven by increase in activity by major miners
- Junior and intermediate activity expected to increase as capital raised on equity markets is deployed – some may be delayed until northern hemisphere field season in Q4
- **Investment in capacity increase to meet growing demand**

Industrial

- Cost base adjusted in Asset Care and Tribology to align with client demand
- Significant improvement in Tribology volumes and margins in Q2, as business continues to demonstrate its value proposition to clients

H1 FY21 results

Financial appendix

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Underlying effective tax rate movement

$m	H1 FY21	H1 FY20	Change YoY
Underlying Profit before Tax *(from continuing operations)*	113.2	137.5	(17.7)%
Tax	(32.5)	(39.3)	(17.2)%
Effective Tax Rate (ETR)	**28.7%**	**28.6%**	**17 bps**

FY21 outlook: ETR expected to be ~29% on an underlying basis

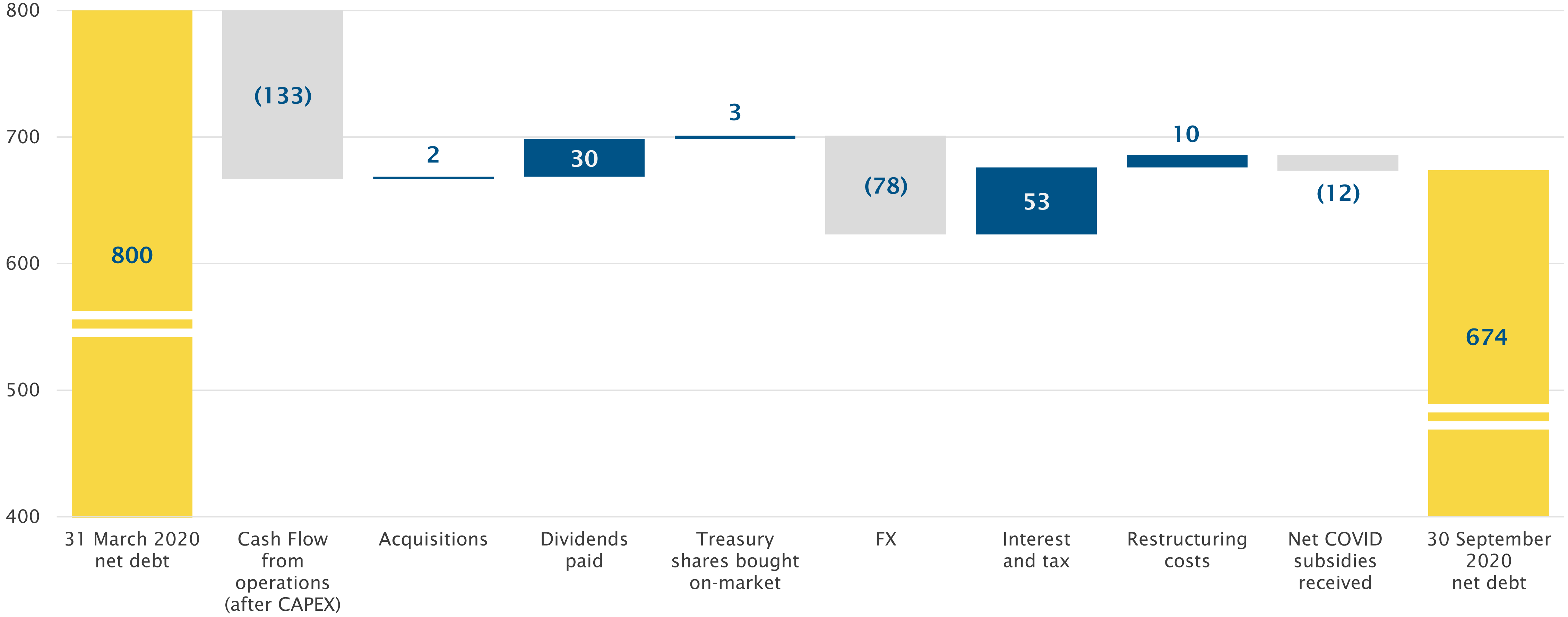
Corporate cost evolution - reduced in-line with revenue

	H1 FY18	H2 FY18	H1 FY19	H2 FY19	H1 FY20	H2 FY20	H1 FY20
Corporate costs*	12.4	14.1	18.2	18.8	19.7	19.4	17.5
Revenue	721.6	725.3	826.1	838.7	919.1	912.8	838.8
Corporate costs as % of revenue	1.7%	1.9%	2.2%	2.2%	2.1%	2.1%	2.1%

** exclude net foreign exchange gain or loss.*

Corporate cost reduction aligned with revenue despite continued increase in D&O insurance cost

Net debt evolution



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