Investor presentation
FY22 Results

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Due care and attention should be undertaken when considering and analysing the financial performance of the Company.

Nuvisan (proportionally consolidated 49% investment) is included in the underlying financial results.

All references to dollars are to Australian currency unless otherwise stated.

Exceeded our 5-year strategic plan (FY17-22)

Targets:	Achievements:	
Zero harm to our people	43% improvement in injury frequency rates vs FY17	
$2 billion in revenue Mid-single digit organic growth	$2.2 billion +73% vs FY17	9.7% 5-year Organic CAGR
$400 million in underlying EBIT	$409 million +113% vs FY17	18.8% margin +350 bps vs FY17
Strong cash conversion Solid return on invested capital	>90% cash conversion (FY17-22)	20.1% ROCE +782 bps vs FY17
Earnings per share improvement Solid investors returns	+135% EPS 18.6% CAGR since FY17	131.2% TSR Cumulative return since FY17

FY22 highlights[1]

Emissions and reduction commitments

- Carbon neutrality in FY23[2]
- 40% reduction in carbon intensity by FY30[3]
- Deliver Net Zero emission roadmap in FY23

Strong financial performance

- Exceeded 5-year strategic plan objectives in all key metrics
- 18.1% organic revenue growth supported by Life Sciences and Commodities
- Continued EBIT margin expansion with improvement of 164bps (18.8%)
- 42% increase in FY22 underlying NPAT and dividends

Higher dividends and disciplined capital management

- $158.5 million full year, 30% franked dividend (32.8 cps), representing 60% of underlying NPAT
- Acquisitions performing in line with plan
- Optimized CAPEX allocation to maximize return
- Solid Balance sheet : Strong liquidity ($432 m), 6.9 years maturity[(4)], and 1.9x Leverage Ratio

Life Sciences: Earnings growth

- Strong organic growth driven by increased volume activity, surpassing pre COVID-19 pandemic levels, and gradual price increase
- Successful acquisition strategy focused in food and pharmaceutical markets
- Robust margin improvement delivered

Commodities: Market share growth

- Significant revenue growth and margin improvement
- Strong sample volume growth, price improvements, better mix (majors x juniors), and increased testing of base and energy metals
- Increased capacity by 20% (including +5% from MinAnalytical)

Industrial: Improved outlook

- Tribology: continue to deliver good organic growth and gradually benefit from procurement initiatives, and easing of labour challenges
- Asset care: Improvement in revenue growth and margin supported by re-opening of borders in Australia

(1) Comparison period FY21
(2) Scope 1 and scope 2 emissions
(3) Scope 1 and 2 emissions per mAUD revenue on a FY2020 baseline
(4) Following refinancing of USPP notes to be funded in July 2022

Sustainability

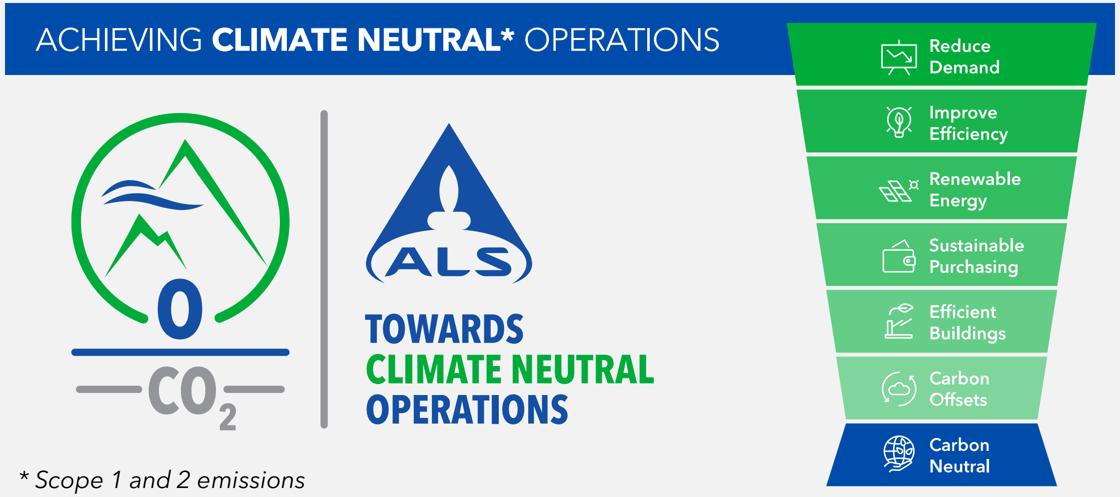
Carbon neutrality in FY23

FY23 Targets

- Achieve carbon neutrality[1] in FY23
- Achieve a 6% reduction in carbon intensity[2]
- >90% renewable electricity across ALS global operations

Longer Term Targets

- Achieve 40% reduction in carbon intensity[2] by 2030
- During FY23, develop a roadmap to achieve net zero[1] carbon emissions



** Scope 1 and 2 emissions*

Our Green Bonds Commitment

In FY22, we executed green bonds under a new USPP funding arrangement, committing $30m to complete our projects to tackle climate change. Project categories include:

- Green Buildings - Investments related to new buildings or refurbishment of laboratories that have received or are expected to receive third-party sustainability certifications or verification
- Renewable Energy - Investments related to on-site or off-site renewable energy sources; or purchase of renewable energy through energy attribute certificates
- Energy Efficiency - Investments related to design, construction, operation, and maintenance of energy-efficient systems
- Clean Transportation - Investments in electric transportation, including investments in infrastructure for operation of electric vehicles (EV)

[1] Scope 1 and scope 2 emissions

[2] Scope 1 and 2 emissions per mAUD revenue on a FY2020 baseline

Sustainability achievements since FY2018

PEOPLE

Deliver world class health and safety outcomes, attract and retain a diverse, capable and engaged workforce

- 43% improvement in injury frequency rates delivered record performance
- Injury frequency rates in best quartile of ASX 100 (Citi Research – June 2021)
- Corporate Health and Safety Management System certified to ISO 45001 by DNV Global
- 53% of all professional employees are female
- RISE Gender Equity Group established in APAC, EMEA and North America

ENVIRONMENT

Minimise our environmental footprint and build our resilience to climate related impacts

- 27% reduction in carbon emission intensity related to electricity consumption
- Strengthened climate change reporting using TCFD framework
- Over 70% of top 50 energy consuming site locations have adopted LED lighting
- Green Building Standard adopted for all new builds and fit-outs
- Corporate Environmental Management System certified to ISO14001 by DNV Global

SOCIETY

Make a positive contribution to our local communities

- Significant economic contribution each year including wages, taxes, supplier payments, and dividends (totalling AUD 2 Billion for FY22)
- 98% of our senior managers are local to the region
- ALS Workplace Giving Program established
- Support for 4 key charities through corporate partnership and workplace giving programs

GOVERNANCE

Operate ethically and responsibly to deliver better outcomes for our stakeholders

- Increased code of conduct training
- Strengthened approach to modern slavery risk and supply chain management
- Annual external reviews of IT network to ensure strong IT security
- Balanced Financial and Non-Financial remuneration/ performance incentives (ESG targets included in manager's STI plans)

right solutions.
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FY22 results

Group performance

FY22 statutory results[1]

Summary

Statutory Results	FY22 ($m)	FY21 ($m)	% change
Revenue	2,108.5	1,761.4	19.7%
EBITDA	487.2	416.9	16.9%
FX losses transferred from FCTR	(26.9)	-	-
Depreciation, amortisation and impairment losses	(138.9)	(132.6)	4.8%
EBIT	321.4	284.3	13.0%
Interest expense	(39.0)	(40.0)	(2.5)%
Tax expense	(90.2)	(73.2)	23.2%
Non-controlling interests	(1.7)	(1.5)	13.3%
NPAT	190.5	169.6	12.3%
EPS (basic – cents per share)	39.5	35.2	12.2%
DPS (cents per share)	32.8	23.1	42.0%

Statutory NPAT increased by $20.9m, primarily due to the net effect of strong businesses' underlying results and increased one-off costs primarily due to FX losses transferred from FCTR as part of an internal corporate loan restructure completed in H1 FY22 and repayment of government subsidies related to the COVID-19 pandemic.

(1) *Statutory Results excludes Nuvisan underlying results, restricting & other items, COVID subsidies & grants net of direct costs, and amortization of intangibles. Refer slide 14 for detailed reconciliation*

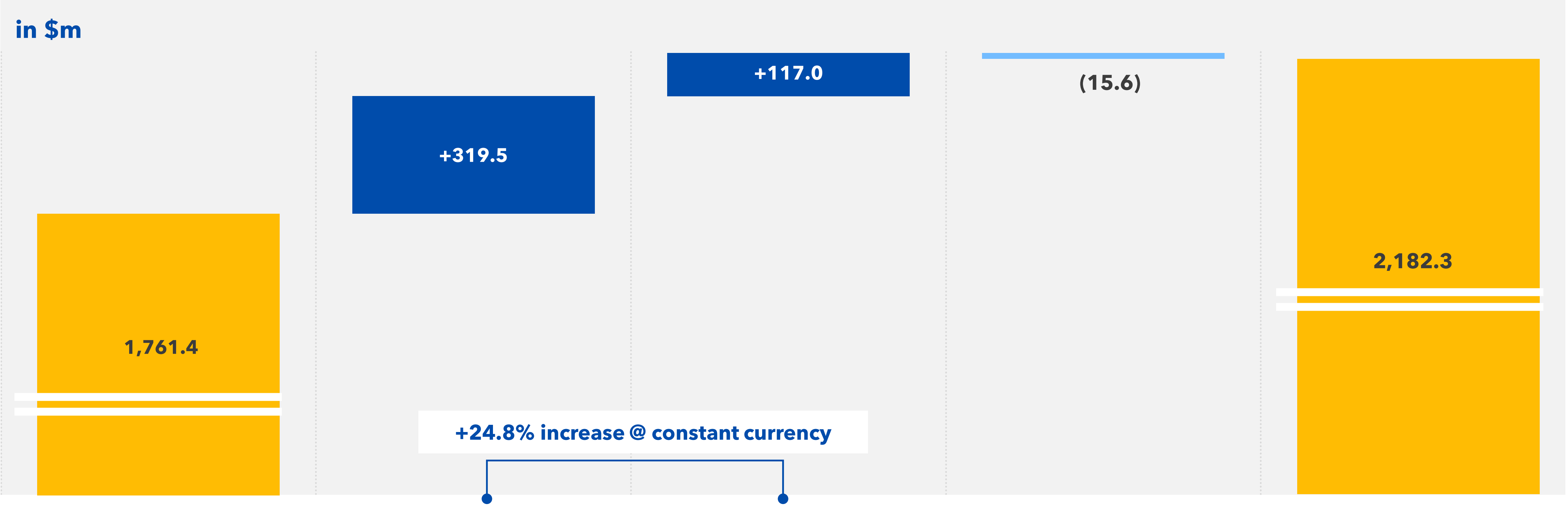
FY22 U/L NPAT of $264.2 million[1], at the top-end of upgraded guidance

Revenue **$2,182.3m** **+23.9% vs pcp** **+24.8% @ CCY ***	• Strong organic revenue growth of +18.1% with significant organic revenue growth in Life Sciences (+13.4%) and Commodities (+30.8%) • Scope growth (the net of acquisitions and divestments) of +6.7% driven by the strong performance of recent acquisitions including Investiga (pharma business in Brazil), Nuvisan (pharma business in Europe) and MinAnalytical (Geochemistry business in Australia) • FX impact of -0.9%
EBIT **$409.4m** **+35.8% vs pcp** **+35.9% @ CCY**	• EBIT increase of +$107.9m with margin of 18.8%, an expansion of +164 bps vs pcp • At constant currency, EBIT growth of $108.2m with margin expansion of +152 bps • Life Sciences margin of 16.9%, +68 bps vs pcp driven by volume growth, and efficiency gains on the invested capital. Inflationary pressure is being managed by price increases and improved procurement practices. The inflationary environment remains volatile • Strong margin growth within Commodities, +230 bps vs pcp driven by Geochemistry and Metallurgy
NPAT **$264.2m** **+42.1% vs pcp**	• At the top end of the guidance range of $260m to $265m[2] • Earnings per share of 54.7 cps, +42.1% vs pcp
Total dividends **32.8 cps** **+42% vs pcp**	• Final dividend of 17.0 cps (30% franked). FY22 total dividend of 32.8 cps, an increase of 9.7 cps (42%) compared to FY21 representing a payout ratio of 60% of FY22 underlying NPAT
Balance sheet strength and liquidity	• Solid EBITDA cash conversion rate of 93% despite working capital requirement from strong organic revenue growth • Strong balance sheet with a leverage ratio of 1.9x and weighted average debt maturity of 6.9 years post the new USPP to be funded in July 2022 • Strong liquidity ~$432m, including $382m of undrawn bank facilities

** Constant currency (CCY) i.e.. excluding FX impact*
(1) Underlying performance excludes government subsidies and related direct costs, amortisation of intangibles, restructuring costs and other non operating items; and includes Nuvisan proportionally consolidated 49% investment
(2) Refer ASX announcement dated 1 March 2022

FY22 revenue

Strong organic growth of +18.1%



	FY21	Organic	Scope	FX [1]	FY22
Revenue		18.1%	6.7%	(0.9)%	23.9%

- Scope growth (the net of acquisitions and divestments) primarily driven by the acquisitions of Investiga, Nuvisan and MinAnalytical

(1) Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)

FY22 divisional highlights[1]

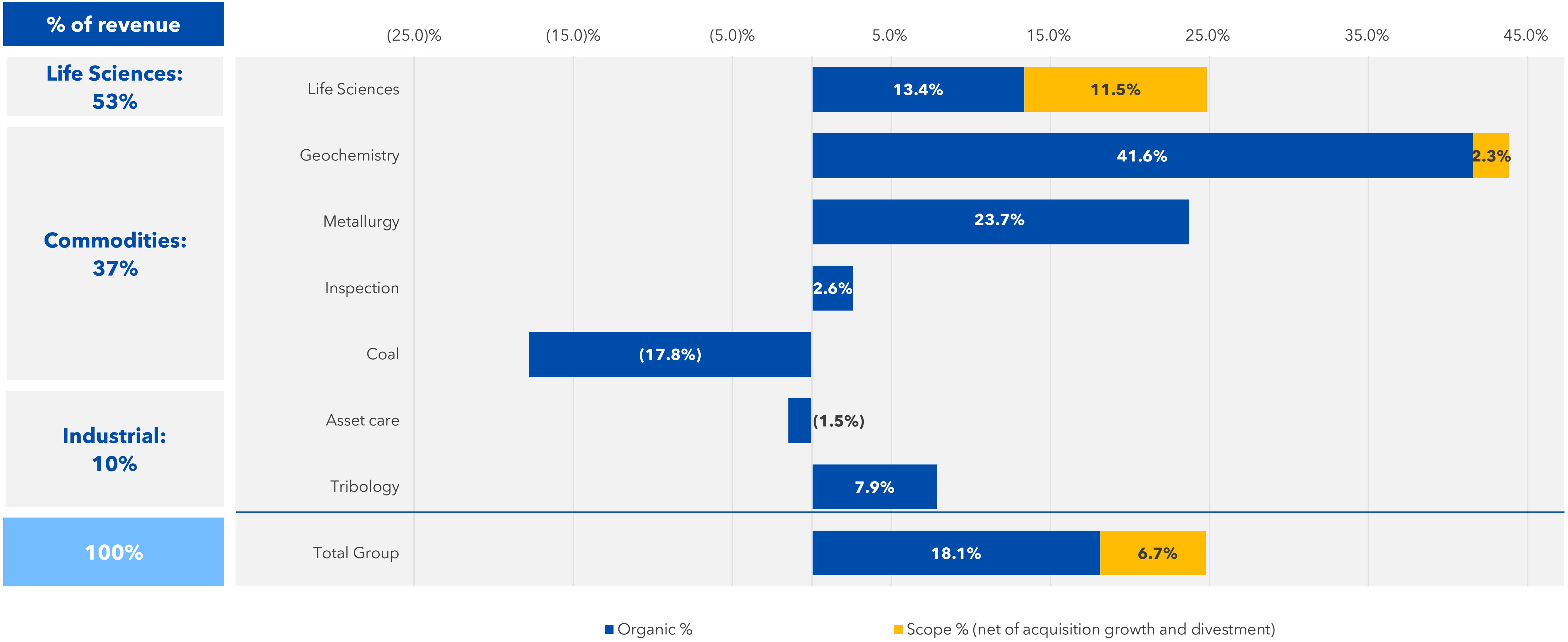
Revenue growth and EBIT margin expansion across both Life Sciences and Commodities

Life Sciences	• **Total revenue reached $1.1 billion, with organic growth of 13.4%. All businesses and key regions delivered double-digit organic revenue growth** • Life sciences accounted for 53% of total group revenue at the end of March 2022 • **Underlying EBIT $195m, with a margin of 16.9%, an increase of +68 bps** • Nuvisan (a pharma business in Europe) acquisition completed in October 2021, making a full contribution to H2 FY22, with performance aligned with the business plan
Commodities	• **Total revenue recorded $0.8 billion, with organic revenue growth of 30.8%. Business delivered market share growth** • **Underlying EBIT $245m, with a margin of 29.9%, an expansion of +230 bps** • Geochemistry sample volume increase of +32% with ~15% expansion in capacity completed in FY22, with a further 5% increase from MinAnalytical. +42% organic revenue growth, with an underlying EBIT margin of 33.2%, +241 bps • Expansion of technological service offerings from acquisition of MinAnalytical • Metallurgy benefitting from the increased mining activities, notably in the critical metals for energy and battery metals • Coal impacted by the reduction in superintending revenue; Inspection impacted by global supply chain cost disruption
Industrial	• Total revenue of $209m, with organic growth of +1.4% • Underlying EBIT of $17m, with a margin decline of 177bps to 8.1% • Asset Care impacted by Australian state border closures and closure of USA business • Tribology impacted by temporary entry level labour sourcing shortages and increase in operating costs

(1) Comparison period FY21

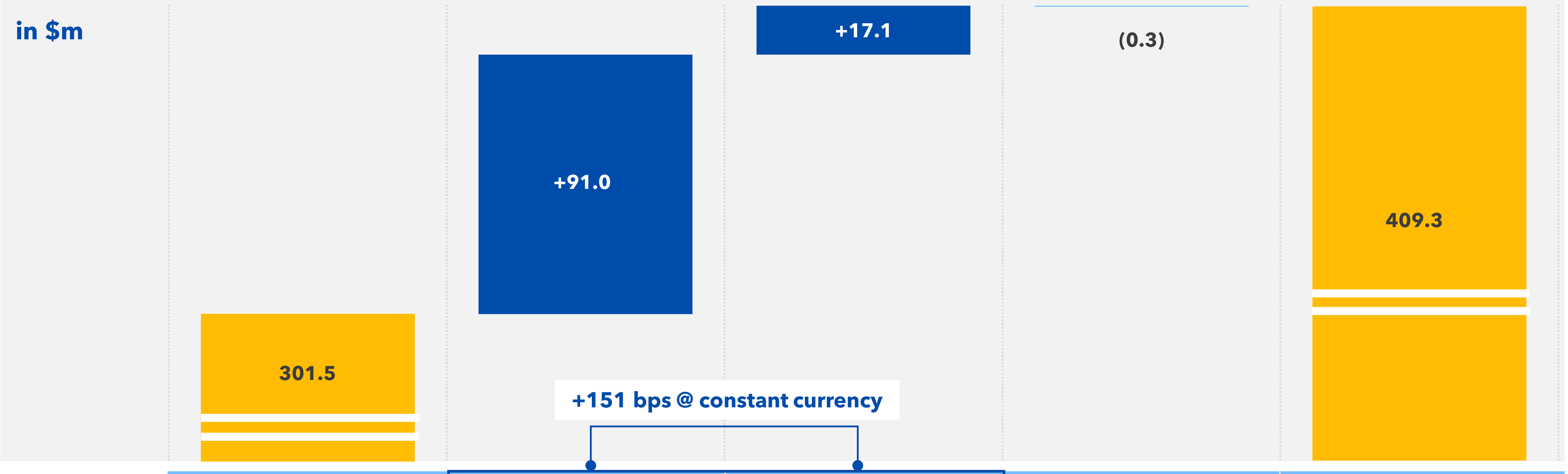
FY22 revenue growth components by business stream

At constant currency



FY22 underlying EBIT

Material margin improvement driven by Life Sciences and Commodities



	FY21	Organic	Scope (1)	FX (2)	FY22
Group Margin	**17.1%**	**+174 bps**	**(23) bps**	**+12 bps**	**18.8%**
Life Sciences	16.2%	+98 bps	(24) bps	(6) bps	16.9%
Commodities	27.6%	+286 bps	(19) bps	(37) bps	29.9%
Industrial	10.0%	(185) bps	-	+8 bps	8.1%

(1) Scope (acquisitions net divestments): Acquisitions' performance in FY22 aligned with the business plan
(2) Translation FX in each Business and +38bps realised/unrealised FX on working capital reported at Corporate level

FY22 financial summary

Reconciliation of underlying to statutory

Full Year	FY21 ($m)	FY22 ($m)						
	Underlying [1]	Underlying results (including Nuvisan proportionately consolidated @ 49%)	Nuvisan underlying results	Nuvisan equity share of profit incl in statutory results (note 2i) [2]	Restructuring & other items [3]	COVID subsidies & grants net of direct costs	Amortisation of intangibles	Statutory result
Revenue	**1,761.4**	**2,182.3**	(73.8)	-	-	-	-	**2,108.5**
EBITDA	**425.1**	**547.2**	(19.1)	4.9	(22.4)	(23.4)	-	**487.2**
FX losses tranferred from FCTR	**-**	**-**	-	-	(26.9)	-	-	**(26.9)**
Depreciation & amortization	**(123.7)**	**(137.8)**	8.5	-	-	-	(9.6)	**(138.9)**
EBIT	**301.4**	**409.4**	(10.6)	4.9	(49.3)	(23.4)	(9.6)	**321.4**
Interest expense	**(40.0)**	**(37.9)**	0.2	-	(1.3)	-	-	**(39.0)**
Tax expense	**(74.0)**	**(105.6)**	2.0	-	5.9	6.3	1.2	**(90.2)**
Non-controlling interests	**(1.5)**	**(1.7)**	-	-	-	-	-	**(1.7)**
NPAT	**185.9**	**264.2**	(8.4)	4.9	(44.7)	(17.1)	(8.4)	**190.5**
EPS (basic – cents per share)	**38.5**	**54.7**						**39.5**
Dividend (cents per share)	**23.1**	**32.8**						**-**

1. *Underlying performance excludes government subsidies and related direct costs, amortisation of intangibles, restructuring costs and other non-operating items; and includes Nuvisan proportionally consolidated 49% investment*
2. *Refer to explanatory notes in the FY22 Appendix 4E*
3. *Primarily associated with FX losses linked to the internal corporate loan restructure and acquisitions transactions costs*

Disciplined and efficient capital management

Balance Sheet	• Strong Group liquidity of $432m and balance sheet flexibility enabling pursuit of acquisitions and funding of organic growth • Solid leverage ratio (1.9x as at March 2022) and improved EBITDA interest cover (15.3x as at March 2022) • New 10-year multi-currency USPP aligns the total debt to Group's cashflow and net assets currency's profile (significantly reducing FX risk), and extends the weighted maturity of the debt to 6.9 years (post funding in July 2022)
Cash flow	• Strong underlying EBITDA cash conversion at 93%, despite working capital requirement to fund high organic growth • DSO achieved record lows at 49 days • Continued to focus on Bid to Cash (B2C) process improvements
Acquisitions	• Disciplined acquisition strategy focused on accretive acquisitions, primarily in food and pharmaceutical markets • Focus on opportunities that fit with existing capabilities or attractive adjacent markets
Share buy-back program and DRP	• Share buy-back program ended in December 2021 with 21.8 million shares (4.3% of the original base) bought back on market for an overall consideration of $153.4m, at an average share price of $7.04 • The Dividend Reinvestment Plan (DRP) remains active for eligible shareholders who choose to participate at a 0% discount to the 5-day volume-weighted average share price for the period 9 June 2022 to 15 June 2022. It will be funded by the issuance of new shares
Dividend	• Final dividend of 17.0 cps (30% franked) compared to 14.6 cps in FY21 • FY22 total dividend of 32.8 cps, an increase of 9.7 cps (42%) compared to FY21 representing a payout ratio of 60% of FY22 underlying NPAT, reflecting strong current trading conditions and liquidity position

FY22 cash flow

Strong underlying EBITDA cash conversion driven by reduction in DSO

CASH FROM OPERATIONS (before capex)

$ **$441m** ↑ **+61m** vs FY21

EBITDA CASH CONVERSION * :

FY22: 93% | FY21: 102% | FY20: 97% | FY19: 91% | FY18: 97%

DAYS SALES OUTSTANDING (DSO)

$ **49 days** ↓ **3 days** vs FY21

- Strong underlying EBITDA cash conversion of 93% despite significant working capital requirement to fund solid organic revenue
- DSO reached a record low at 49 days, a reduction of 3 days vs pcp, driven by the optimization of the B2C (Bid to Cash) process

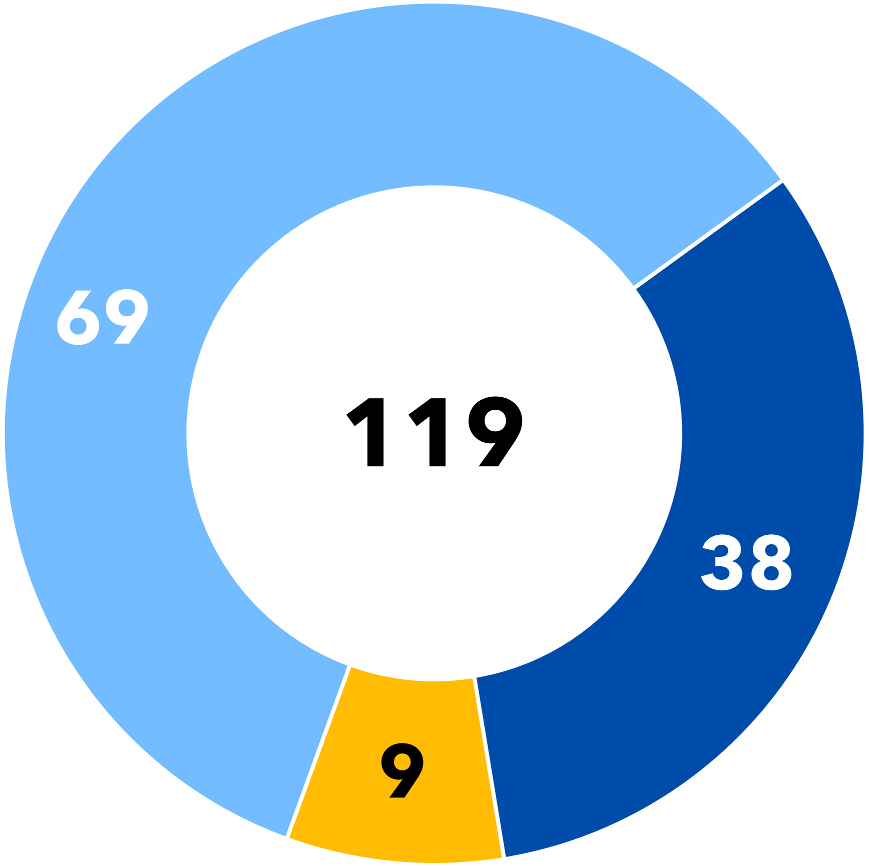
** Cash flow before capex as % of underlying EBITDA (before AASB 16)*

Full year ($m)	FY21	FY22
Underlying operating EBIT	**301.5**	**409.4**
Depreciation & amortization	123.7	137.8
Amortization on ROU	(44.6)	(53.4)
Interest on ROU	(7.3)	(7.3)
Underlying EBITDA (adjusted for ROU lease assets)	**373.3**	**486.5**
Nuvisan (Underlying EBITDA adjusted for ROU Lease Assets and net of dividends received)	-	(12.7)
Underlying EBITDA (adjusted for ROU lease assets & Nuvisan)	**373.3**	**473.8**
Working capital	0.6	(37.6)
Other	6.1	4.7
Cash flow before CAPEX	**380.0**	**440.8**
CAPEX	(81.1)	(118.9)
Acquisitions	(49.6)	(291.6)
Dividends paid	(71.3)	(131.3)
Treasury shares bought on-market	(2.7)	(11.0)
Borrowings movement	(265.7)	253.9
Interest on external debt and tax	(100.7)	(137.9)
Liquidity Hedge - realised cash FX retranslation (hedged against drawn debt)	(50.8)	-
Restructuring costs	(18.1)	(23.7)
Net COVID-19 subsidies received	25.4	(21.9)
Net increase/(decrease) in cash	**(234.6)**	**(41.6)**
Opening net cash	423.9	168.6
Effect of FX on cash held	(20.7)	(4.2)
Closing net cash	**168.6**	**122.8**

Operational capex by business

Targeted spending on key growth opportunities

in $m



Excludes acquisition and earn-out capex

- Increase in capex by 47% vs pcp. Total capex of $119m representing 5.4% of revenue (3.6% growth and 1.8% maintenance spend)
- Continued investment in growth opportunities in Life Sciences and expanding capacity in Geochemistry

CAPEX as % of revenue	Growth	Maintenance	FY22	FY21
Life Sciences	**3.7%**	**2.2%**	**6.0%**	**4.8%**
Commodities	**3.6%**	**0.9%**	**4.6%**	**4.1%**
Industrial	**2.4%**	**2.2%**	**4.5%**	**2.8%**
Total Group	**3.6%**	**1.8%**	**5.4%**	**4.4%**
vs. pcp (in bps)	*82*	*19*	*101*	

Life Sciences: Green field projects, technology and capacity increase

Commodities: Geographical expansion and capacity increase

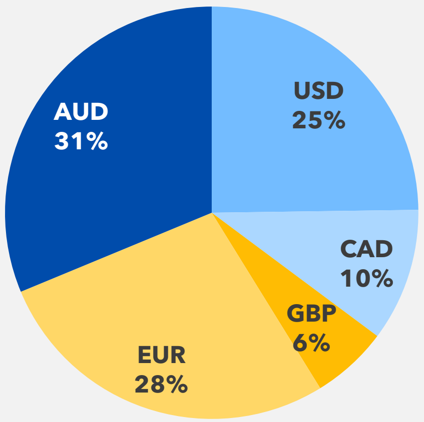
Industrial: Growth initiatives in Tribology

Debt metrics

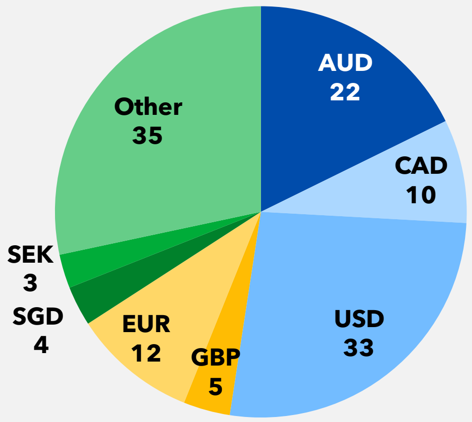
Strong balance sheet following completion of Nuvisan and MinAnalytical acquisition

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
STATISTICS (BANK COVENANTS)					
Leverage (net debt/ EBITDA) (max 3.25)	1.7	1.8	2.1	1.6	**1.9**
EBITDA interest cover (min 3.75)	11.3	10.5	11.0	11.4	**15.3**
BALANCE SHEET MEASURES					
Total Equity (in $m)	1,122	1,083	1,111	1,070	**1,131**
Net Debt (in $m) (AUD = 0.75 USD [(1)])	507	629	800	614	**902**

Debt Denomination | As at 31 March 2022

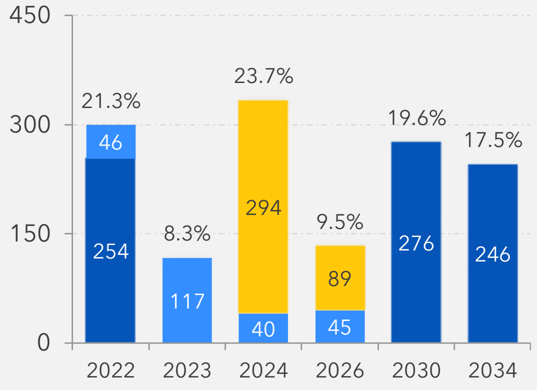


Cash Holdings AUD $m | As at 31 March 2022



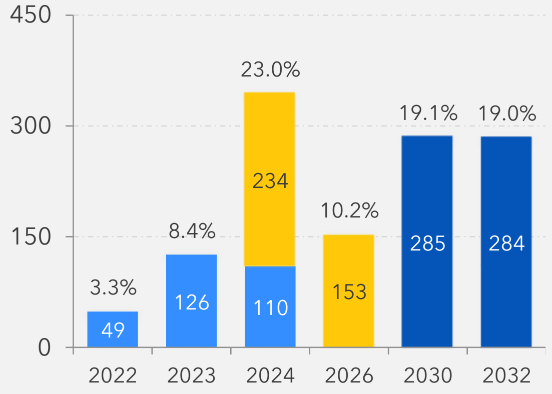
- Aligning debt profile with operational cash flow to create a 'natural hedge'

Debt profile AUD $ m | As at 31 March 2022



Weighted average debt maturity: 4.9 years

Post USPP refinance in Jul 22



Weighted average debt maturity: 6.9 years

Long Term Debt - USPP | Bank Debt - Drawn | Bank Debt - Undrawn

- Post USPP refinance, the average debt maturity extends to 6.9 years.

(1) Spot rate as at 31 Mar 2022

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FY22 results

Review by division

Life Sciences overview

Strong performance across the division

- Total revenue growth of +24.2% vs pcp, of which 13.4% organic, 11.5% scope with -0.7% unfavourable currency impact
- All businesses and three key regions delivered double-digit organic revenue growth vs pcp
- Strong EBITDA margin of 23.9% despite challenges in global supply-chain disruption and inflation headwinds

- Underlying EBIT margin of 16.9%, +68 bps vs pcp, driven by the strong increase in volume, process optimisation and automation, efficiency gains on invested capital
- New acquisitions' performance (Nuvisan and Investiga) aligned with the business plan
- All businesses delivered margin improvement vs pcp with a particularly strong performance in the Environmental business

- Megatrends driving long-term structural growth in Life Sciences markets including:
  - Sustainability
  - Technological development and connectivity
  - Advancement of nutritional and biopharmaceutical markets

ENVIRONMENTAL

- Organic revenue growth of +13% vs pcp with a particularly strong performance in the Americas and Europe

FOOD

- Organic revenue growth of +11% vs pcp
- Greenfield expansion continues to be deployed in all regions

PHARMACEUTICAL

- Organic revenue growth of +24% vs pcp
- All regions delivered double-digit organic growth

Underlying results	FY22	FY21	Change	Change in CCY [1]
Revenue	$1,154.6 m	$930.0 m	+24.2%	+24.8%
EBITDA	$276.5 m	$222.4 m	+24.3%	+24.8%
EBITDA margin	23.9%	23.9%	+3 bps	+0 bps
EBIT	$194.8 m	$150.6 m	+29.3%	+30.5%
EBIT margin	16.9%	16.2%	+68 bps	+74 bps

[1] *Constant currency (CCY), excluding FX impact*

Nuvisan pharmaceutical services

49% acquisition completed in October 2021

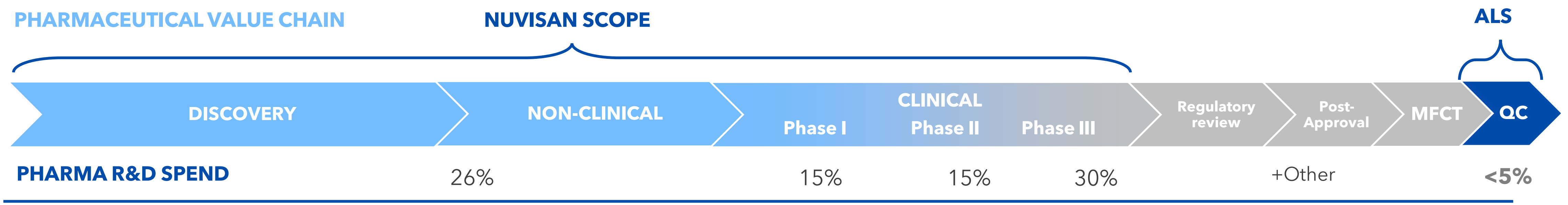
NUVISAN Pharma Services

Synergies with Nuvisan and the ALS Pharmaceutical organisation

- Advisory Board and governance structure established
- Synergies being explored across geographies and product portfolios
- Joint Global Pharmaceutical service capabilities developed

Business development

- Good progress in replacing the large outsourcing contracts held at Nuvisan GmbH and ICB
- Pharmaceutical and Bioanalytical testing very strong momentum
- Clinical business is still impacted by Covid related absenteeism
- ICB Drug discovery interest from market – higher than ALS expectations



Commodities overview

Strong organic revenue and margin growth

Geochemistry

- Sample volume +32% vs pcp, +35% vs FY20
- Volume increase was driven by both major miners (~60% of total volume) and increasingly by junior miners (~40%) in FY22
- Organic revenue growth of +42% vs pcp, driven by volume growth, an increase in testing-intensive base metals volume, as well as price improvements to offset cost inflation
- Focused expansions at Hub locations along with selective additions of spoke locations supported volume growth with a ~15% increase in capacity completed in FY22. Overall capacity was expanded by 5% following the acquisition of MinAnalytical
- Very strong underlying EBIT margin of 33.2%, expansion of +241 bps vs pcp

Metallurgy

- Organic revenue growth of +24% vs pcp driven by increased mining activities in the critical metals for energy and battery metals, supported by strong commodity prices from traditional revenue sources
- Strong underlying EBIT margin of 29.3%, +557 bps vs pcp due to strong cost-base management and increased efficiencies

Inspection

- Organic revenue growth of +3% vs pcp
- Underlying EBIT margin declined to 22.7%, a decrease of -469bps vs pcp
- The business was impacted by the global supply-chain disruption and COVID-19 outbreaks

Coal

- Organic revenue decline of -18% vs pcp, underlying EBIT margin of 9.3%, a decrease of -578 bps vs pcp
- The decline in revenue and margin were mainly driven by the reduction in superintending volumes

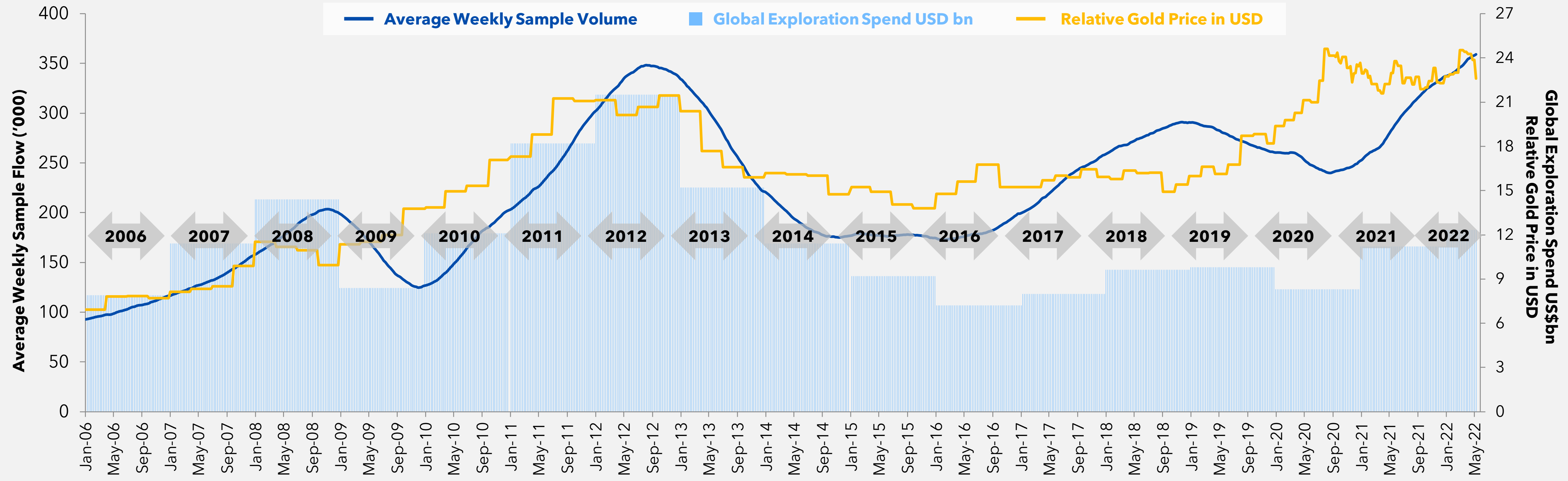
Underlying results	FY22	FY21	Change	Change in CCY [1]
Revenue	$819.1 m	$624.8 m	+31.1%	+32.5%
EBITDA	$287.9 m	$210.4 m	+36.8%	+39.6%
EBITDA margin	35.1%	33.7%	+147 bps	+183 bps
EBIT	$245.0 m	$172.5 m	+42.0%	+45.3%
EBIT margin	29.9%	27.6%	+230 bps	+267 bps

[1] *Constant currency (CCY), excluding FX impact.*

Geochemistry

Supportive outlook for commodities

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

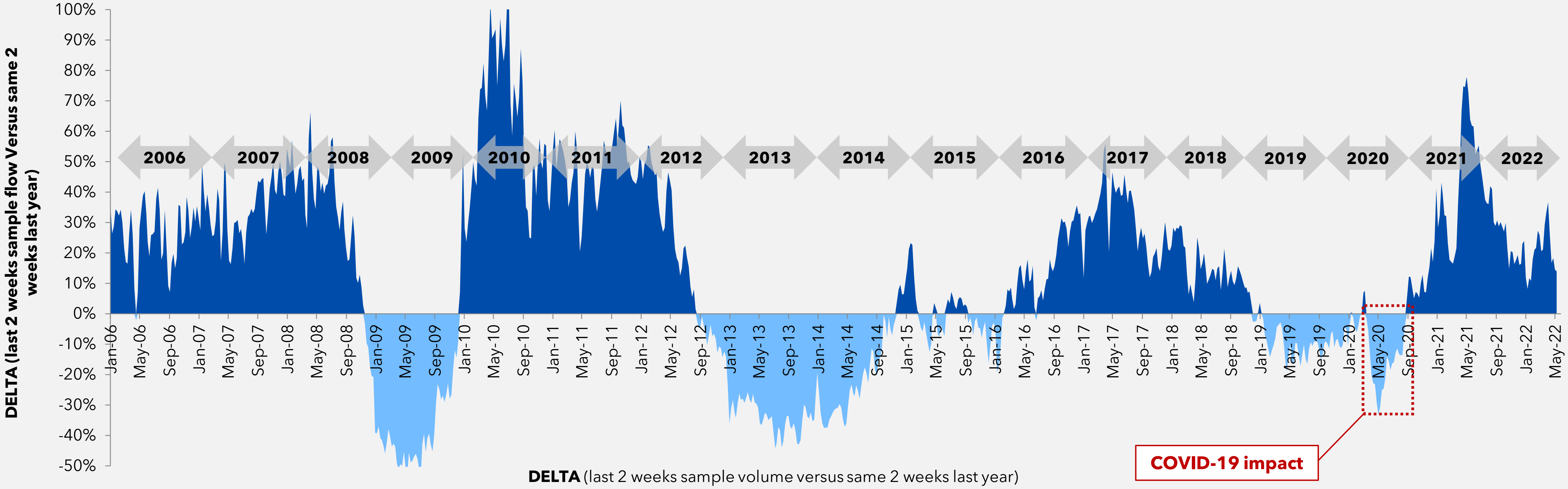


- **Strong sample volume growth throughout FY22 due to continued demand for commodities and battery metals**
- **Significant amounts of capital continue to be raised by juniors (~40% of sample volume) in support of continuing market interest**
- **Base metals see increased attention and require a broader range of more sophisticated testing methods. Gold remains a major point of interest**

Geochemistry

Strong sample volume growth in FY22

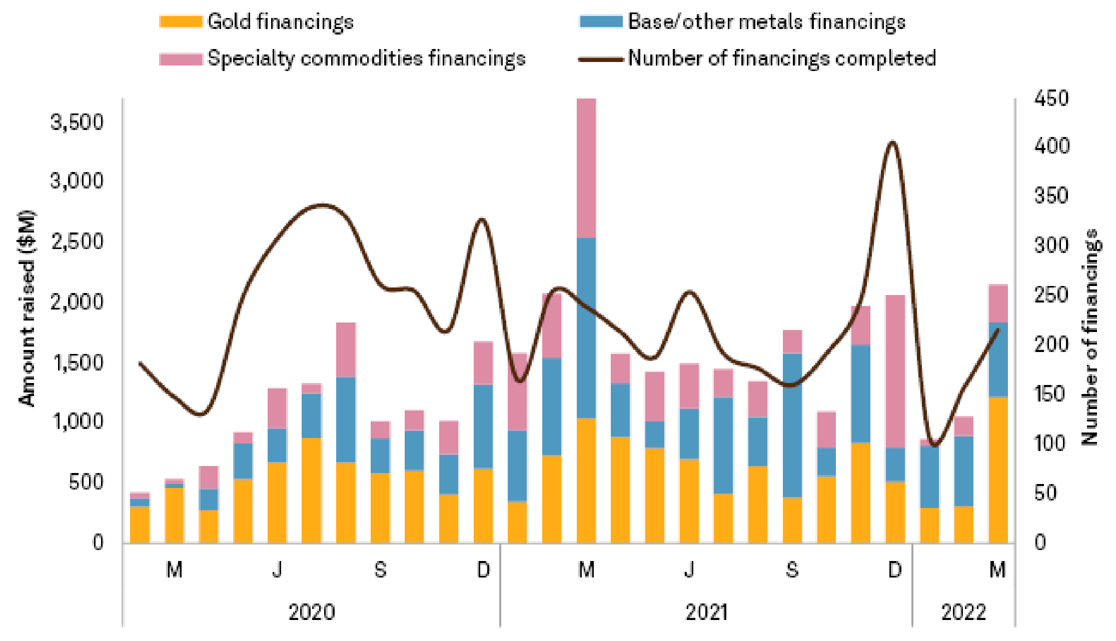
ALS Global mineral sample volume to 13 May 2022 | two-week growth trend



- **Sample volume +32% for FY22 vs pcp,** +35% compared to FY20
- **All regions experienced growth**
- **Sample volume growth is supported over an increasingly broad range of metals compared to FY20**

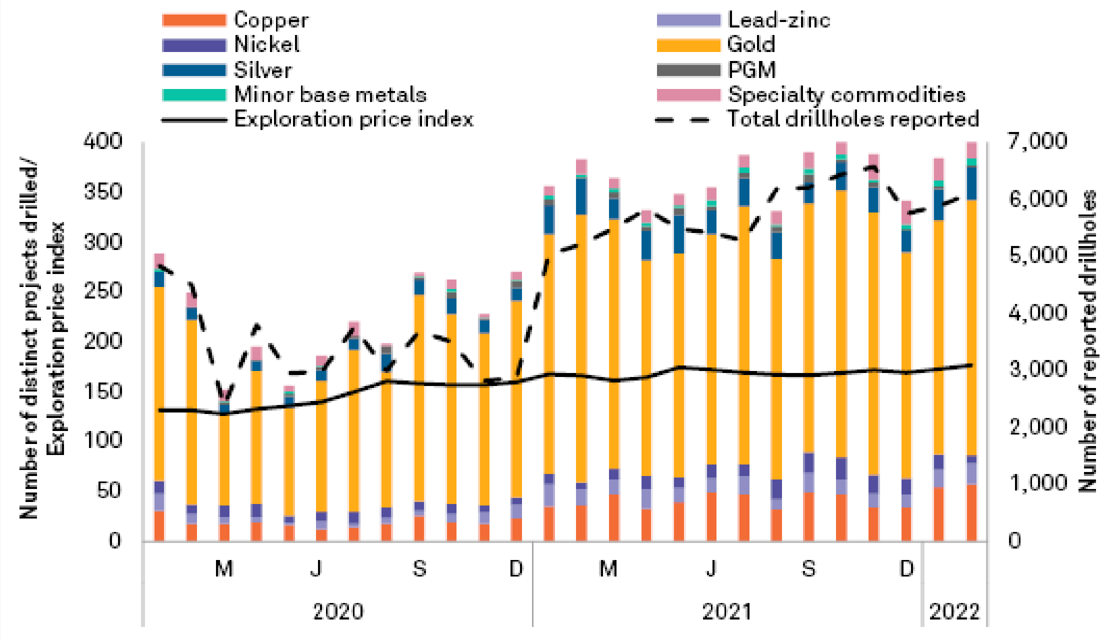
Strong improvement junior and intermediate fund raisings and pipeline activity

Junior and intermediate financings | January 2020 – March 2022



Data as at 06 April 2022.
Source: S&P Global Market Intelligence

Project drilling activity by commodity | January 2020 – February 2022



Data as at 07 March 2022.
Source: S&P Global Market Intelligence

- **Equity financings for junior and intermediate miners tend to be key lead indicators of Geochemistry sample volume**
- **Supportive commodity price trends invite financing activity. Upward price volatility attracts interest**

MinAnalytical laboratory services

100% acquisition completed in December 2021

- Founded in 2010 with operations in Perth and Kalgoorlie focussed on serving gold sector testing
- In addition to its Fire Assay testing services, in 2020 Minanalytical became the first commercial application for PhotonAssay technology developed by Chrysos Corporation
- Minanalytical currently has the largest PhotonAssay capacity in the world with 3 units operating, one being commissioned and a delivery commitment for one more unit in H2 FY23. All are placed or planned for Western Australia where service demand for this method is very strong
- Current installed capacity is fully subscribed. Commitments for future work deliveries fully subscribe to the additional capacity to be delivered in the coming months as well
- Integration has been proceeding very well. The group became profitable in the first quarter of ownership with revenue improved more than 50% over the plan with improved throughput and significant repricing of work commitments

MinAnalytical
LABORATORY SERVICES AUSTRALIA PTY LTD

The strategic rationale for acquisition:

- The acquisition of MinAnalytical is a strategic bolt-on acquisition for our Geochemistry business, which further expands our range of capacity and technological service offerings for clients
- Supports our strategy to grow mine site testing which delivers a more stable sample volume
- Significantly increases the capacity of ALS' Western Australian operations, initially by ~40%
- Leverages ALS' expanding sample preparation and processing network in the region
- Allows ALS a front seat in the development and commercial application of this new technology

Industrial overview

Challenging trading environment due to temporary COVID-19 impacts

Asset Care

- Organic revenue decline of -1.5% vs pcp driven by COVID-19 related challenge in Australia and closure of business in the USA
- Underlying margin decline of -112 bps to 4.7% impacted by state border closures in Australia and the shutdown of the business in the USA

Tribology

- Organic revenue growth of +7.9% vs pcp with all regions performing well (all regions delivering high-single digit)
- Underlying margin decline of -405 bps to 15.4% impacted by temporary entry level labour sourcing shortages and increased operating costs

Underlying results	FY22	FY21	Change	Change in CCY [1]
Revenue	$208.6 m	$206.6 m	+1.0%	+1.4%
EBITDA	$29.1 m	$33.3 m	(12.6)%	(12.6)%
EBITDA margin	14.0%	16.1%	(217) bps	(222) bps
EBIT	$17.0 m	$20.5 m	(17.1)%	(17.5)%
EBIT margin	8.1%	9.9%	(177) bps	(185) bps

[1] *Constant currency (CCY), excluding FX impact.*

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FY22 results

Strategic priorities and outlook for FY23

Strategic priorities for FY23

Continue to focus on key initiatives

SUSTAINABILITY & ESG AGENDA

- Continue to improve sustainability profile of the Group
- Deliver Net Zero emission roadmap in FY23
- Achieve 40% reduction in carbon intensity[1] by 2030

FOCUS ON OUR PEOPLE

- Compensation in line with current market expectations
- Retention strategy for key employees
- Focus on learning and development throughout the organisation
- Continued emphasis on diversity and inclusion

PRICE MANAGEMENT

- Continue to exercise pricing power on highly demanded services
- Strong focus on pricing discipline – governance and processes
- Emphasis on contract performance management
- Global visibility on pricing evolution in key businesses and geographies

PRODUCTION MANAGEMENT PLATFORM (Life Sciences)

- Productivity improvement driven by real time management of production flows and resources allocation
- Standardised management systems, principles and procedures
- Realtime reporting with active management and discipline

PROCUREMENT & SUPPLY CHAIN

- Solidify procurement and supply chain management as core competencies
- Reinforcement of governance and organisation
- Improvement of key processes
- Disciplined execution
- Global visibility of performance

GROWTH & ACQUISITIONS

- Pursue strategic acquisitions in key growth markets whilst maintaining disciplined approach
- Investment in capacity growth
- Investment in technology and innovation

(1) Scope 1 and 2 emissions per mAUD revenue on a FY2020 baseline

Our refreshed strategic plan will capitalise on industry megatrends

ALS will be primarily a testing organisation focused on global expansion and growth aligned with the industry megatrends

Advancing Life Sciences

Continued focus on growth, organic and inorganic, through geographic and service expansion in Life Sciences

Technology Development

Invest in technology to leverage best practices and knowledge across the organization

Enhance curiosity and collaboration program to cultivate a culture of innovation

Sustainability Services Demand

Serve clients with data-driven insights for a safer and healthier world

Digitalisation Technology

Implement digital best-practices including the harmonization of existing digital assets through global standards and governance mechanisms, enabling operational excellence and the ability to support business demand at scale

Energy Transition (Renewables)

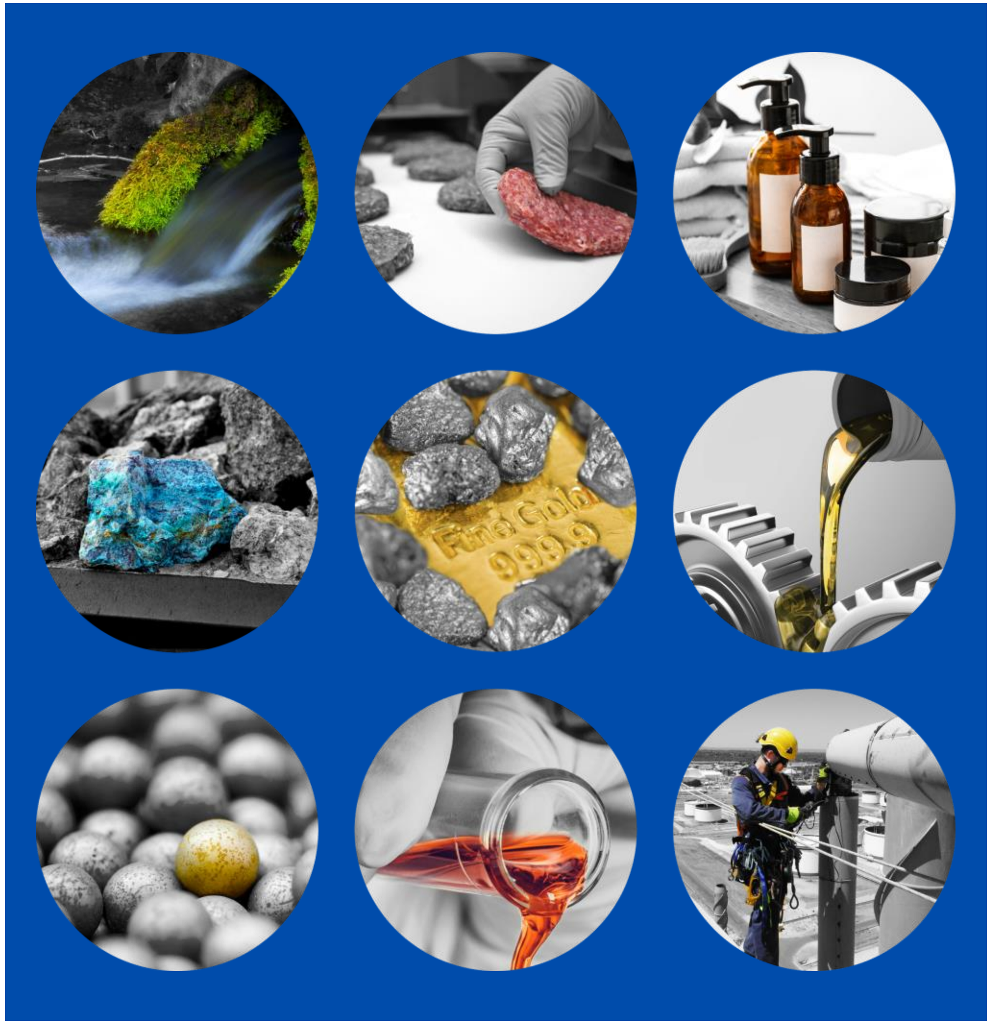
Commitment to protecting and stewarding the environment with an emphasis on carbon neutral operations

Expand service offering to capture opportunities linked to the renewable energy transition

Refreshed plan to be presented at AGM in August 2022

Outlook for FY23

Demonstrated ability to perform in current market conditions



Life Sciences

- Strong volume performance across Environmental, Food and Pharmaceutical in all geographies
- Continue to focus on price increases, productivity enhancement, and on procurement activities to manage inflationary pressures

Commodities

- Continued strong demand for commodities and energy metals
- Strong volume, gradual price increases and increased capacity in Geochemistry to drive volume growth and margin accretion
- Coal and Inspection to trade in-line with FY22 levels

Industrial

- Asset Care improving revenue and margin, following easing of COVID-19 restrictions in Australia
- Tribology to continue to deliver high single digit revenue organic growth and gradually improving margin

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FY22 results

Appendix

FY22 underlying results by division

EBIT margin increase of 164 bps

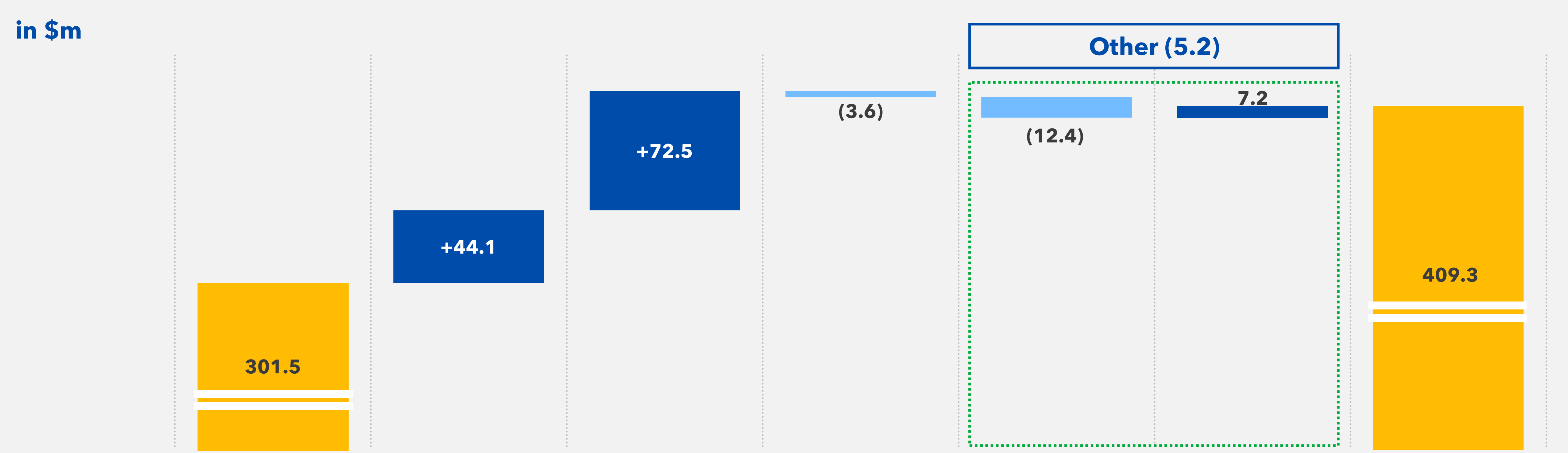
FY22 ($m)	Life Sciences			Commodities			Industrial			Total Group (1)		
	FY22	VFY21	VFY20	FY22	VFY21	VFY20	FY22	VFY21	VFY20	FY22	VFY21	VFY20
Revenue	1,154.6	24.2%	20.1%	819.1	31.1%	27.5%	208.6	1.0%	(16.7)%	**2,182.3**	23.9%	17.7%
Organic growth		13.4%	10.8%		30.8%	36.9%		1.4%	(14.2)%		**18.1%**	**16.5%**
EBITDA	276.5	24.3%	24.1%	287.9	36.8%	42.9%	29.1	(12.6)%	(24.0)%	**547.2**	28.7%	26.8%
EBITDA margin	23.9%	+ 3 bps	+ 77 bps	35.1%	+ 147 bps	+ 378 bps	14.0%	(217) bps	(132) bps	25.1%	**+ 94 bps**	**+ 180 bps**
EBIT	194.8	29.3%	31.0%	245.0	42.0%	48.9%	17.0	(17.1)%	(32.4)%	**409.4**	35.8%	34.0%
EBIT margin	16.9%	+ 68 bps	+ 140 bps	29.9%	+ 230 bps	+ 429 bps	8.1%	(177) bps	(189) bps	**18.8%**	**+ 164 bps**	**+ 227 bps**

- Strong improvement in underlying EBIT margin in Life Sciences and Commodities divisions
- Group underlying EBIT margin +164 bps vs pcp, +152 bps vs pcp at constant currency

(1) *Total group includes corporate cost and realized/unrealised FX gain/(loss) on working capital. FY22 corporate costs in EBIT 50.0m, EBITDA 48.9m, and net FX gains of 2.6m. // FY21 corporate costs in EBIT 37.6m, EBITDA 36.4m and net FX losses of -4.6m.*

FY22 underlying EBIT evolution

Strong margin growth



	FY21	Life Sciences	Commodities	Industrial	Corporate	FX (1)	FY22
Margin	17.1%	16.9%	29.9%	8.1%	(2.3)%	0.1%	18.8%
PCP		+68 bps	+230 bps	(177) bps	(16) bps	+38 bps	+164 bps

(1) Realised/unrealised FX on working capital

FY22 restructuring and other items

in $m	Start-up	Restructuring	Acquisition	SaaS system development	Other non-operational items	Total non-recurring costs	COVID-19 subsidies repayment	Total non-recurring
Commodities	-	-	-	-	0.6	0.6	9.9	10.5
Life Sciences	2.5	1.2	-	-	0.1	3.8	10.1	13.9
Industrial	-	0.9	-	-	0.0	0.9	3.3	4.2
Corporate	-	-	8.0	1.9	34.0	44.0	-	44.0
Total	**2.5**	**2.0**	**8.0**	**1.9**	**34.8**	**49.3**	**23.4**	**72.7**
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		Other non-recurring items		Government grants repaid in relation to COVID-19, offset by associated direct costs	
Comments	Food and pharma green field start-ups	$0.9m linked to closure of Asset Care business in the USA	The acquisition costs linked to the recent acquisitions (Investiga, Nuvisan, MinAnalytical) and other ongoing M&A projects	ERP implementation costs in the initial design phase	$30m linked to intercompany corporate loan restructure, of which $27m is related to FX losses transferred from FCTR (no economic impact); $2m linked to legal costs related to an outstanding tax claim.		Includes payback of subsidies of $3.0m received in Australia (JobKeeper) in the Industrial division, and payback of $21.5m in Canada in the Commodities, Life Sciences and Industrial divisions.	

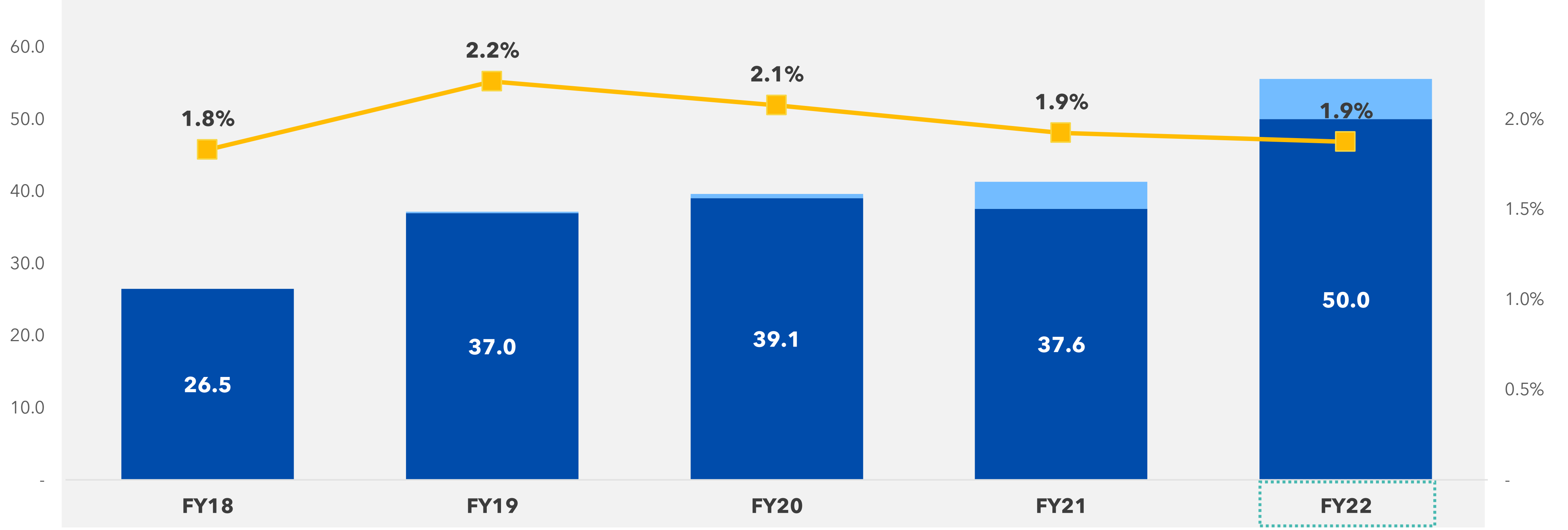
Underlying effective tax rate movement

$m	FY22	FY21	Change YoY
Underlying Profit before Tax *(from continuing operations)*	371.5	261.4	42.1%
Tax	(105.6)	(74.0)	42.7%
Effective Tax Rate (ETR)	**28.4%**	**28.3%**	**+12 bps**

FY23 outlook: ETR expected to be between 28% and 29% on an underlying basis

Corporate cost* evolution

Reinforcing corporate functions to support business growth

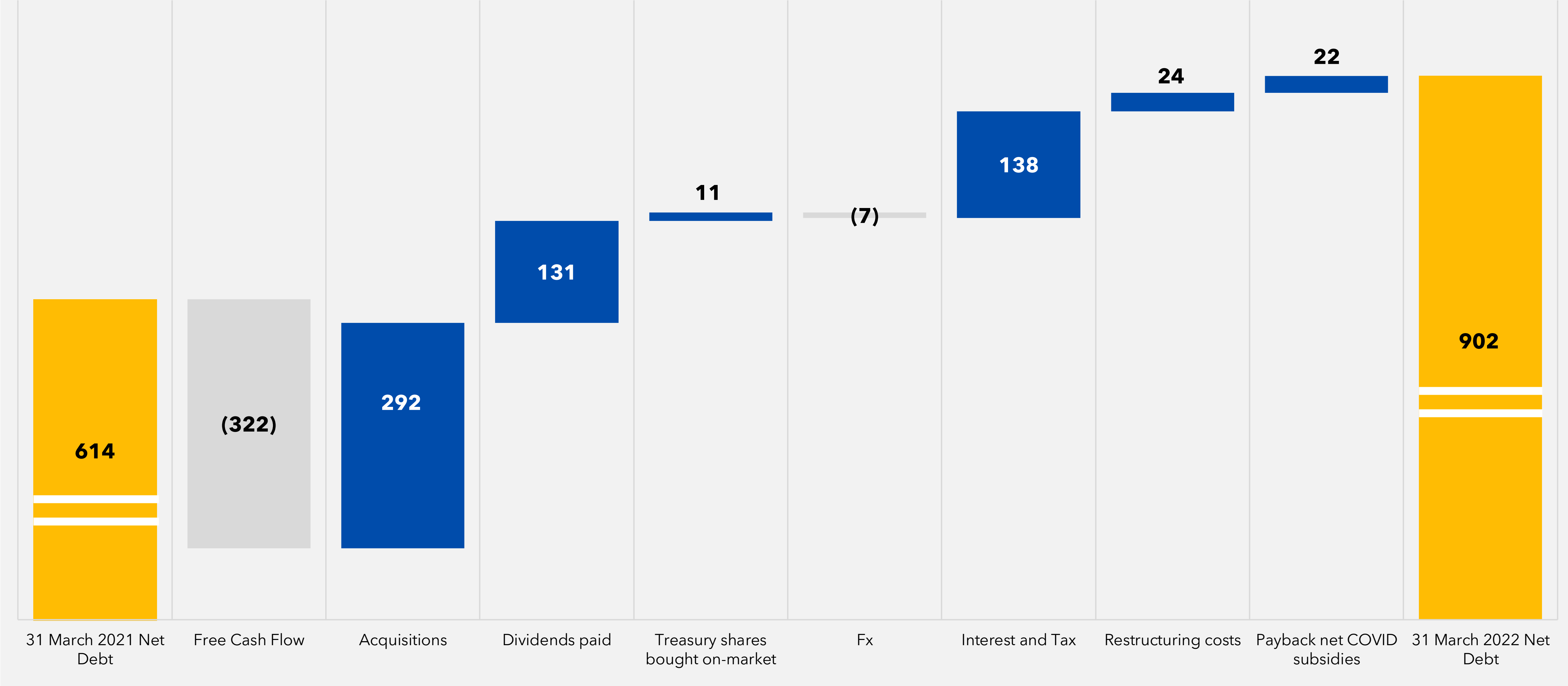


	FY18	FY19	FY20	FY21	FY22
Total Corporate costs * % of revenue	**1.8%**	**2.2%**	**2.1%**	**2.1%**	**2.3%**

- Strict cost control in Corporate
- Corporate cost ex. insurance premium and carbon credits maintained at 1.9% of revenue

** excludes net foreign exchange gain or loss.*

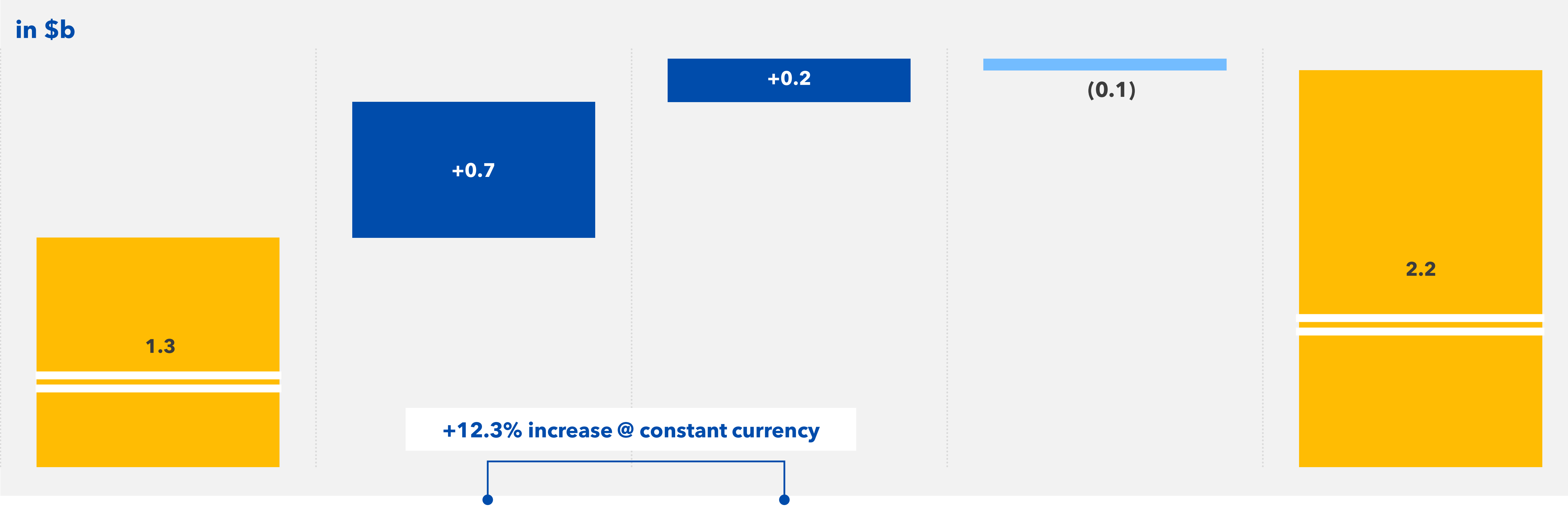
Net debt evolution



5-year Plan achievement review

$2.2 billion in revenue, an increase of 73% since FY17

Exceeded the revenue target of $2.0 billion



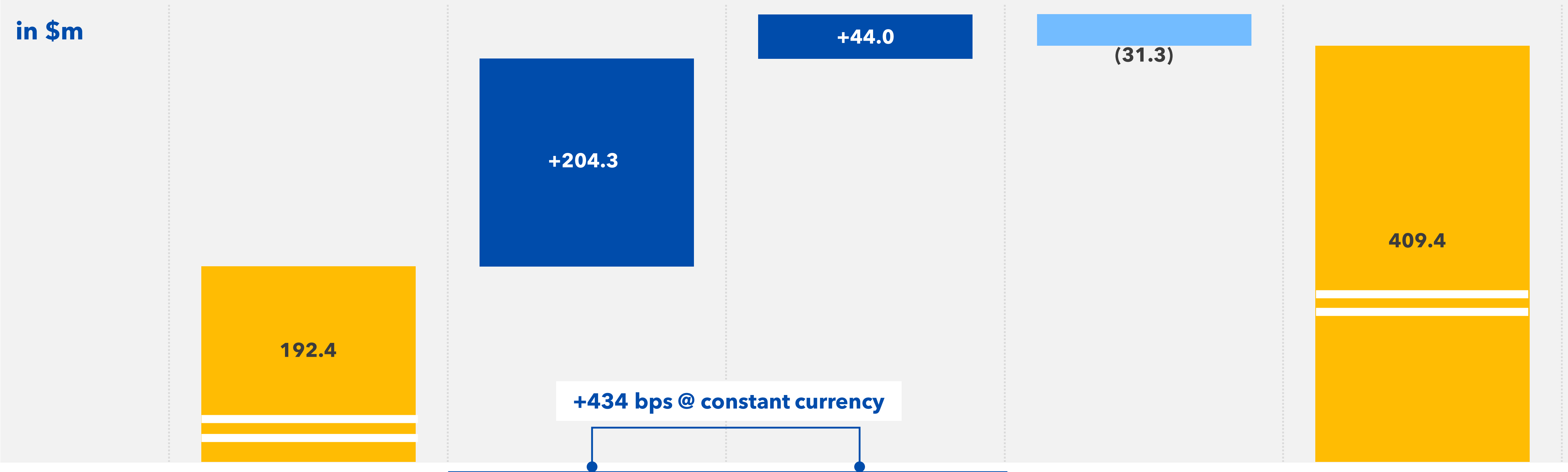
	FY17	Organic	Scope	FX (1)	FY22
Revenue[1]		**9.7%**	**2.5%**	**(0.7)%**	**11.6%**
Life Sciences		7.8%	4.6%	0.0%	12.5%
Commodities		15.3%	0.4%	(1.9)%	13.9%
Industrial		1.0%	0.5%	0.1%	1.6%

(1) CAGR over the period F17-F22

(1) Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)

$409 million in underlying EBIT, doubled since FY17

Exceeded the EBIT target of $0.4 billion

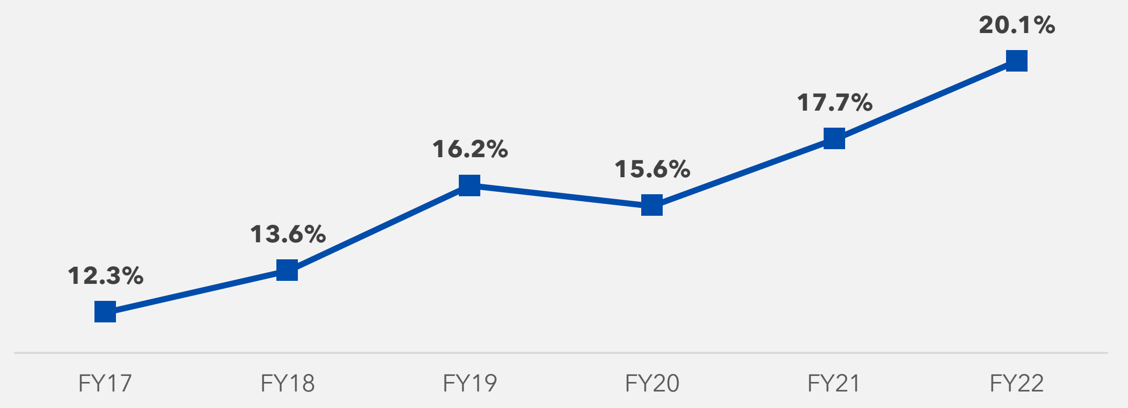


	FY17	Organic	Scope	FX [1]	FY22
Group Margin	**15.3%**	**449 bps**	**(16) bps**	**(84) bps**	**18.8%**
Life Sciences	15.6%	42 bps	40 bps	49 bps	16.9%
Commodities	20.2%	1,199 bps	(23) bps	(201) bps	29.9%
Industrial	13.8%	(590) bps	36 bps	(7) bps	8.1%

(1) Translation FX in each Business and +2bps realised/unrealised FX on working capital reported at Corporate level

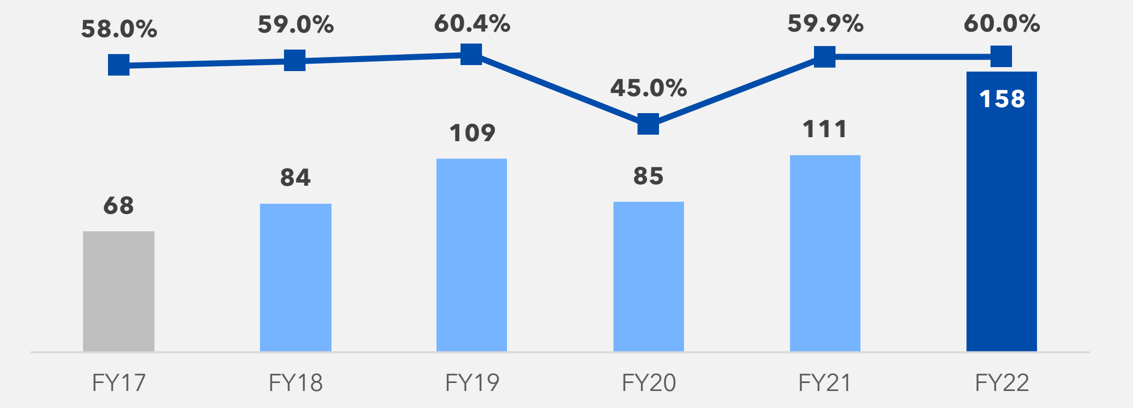
5-year achievement (ROCE, DIV, EPS and TSR)

Return on capital employed (ROCE *), incl. intangibles

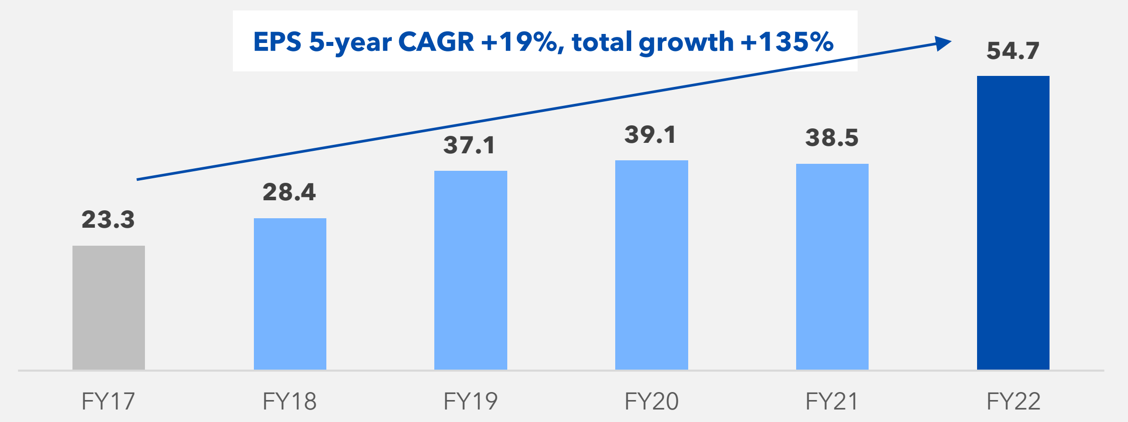


* ROCE = underlying EBIT / net operating assets (ex. cash and long-term debt)

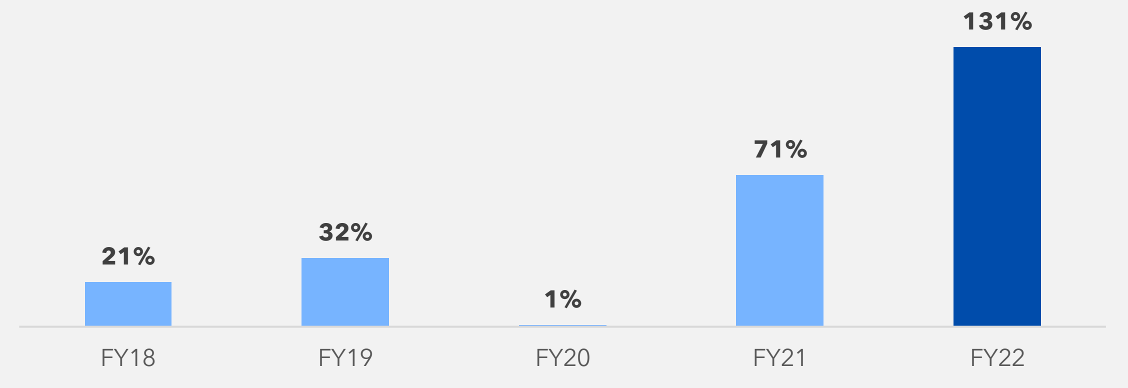
Dividend declared (in $m) and payout ratio (in %)



Underlying earnings per share (EPS) (in Cent AUD)



Cumulative total shareholders returns (TSR *) vs FY17

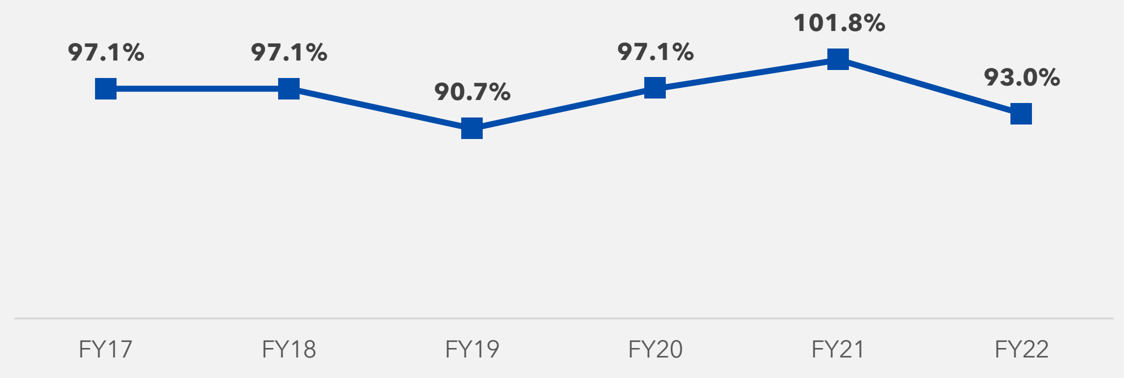


* TSR (factors buyback) = ((EOFY share price – Mar/17 share price) + cumulative dividend per share) / (Mar/17 share price)

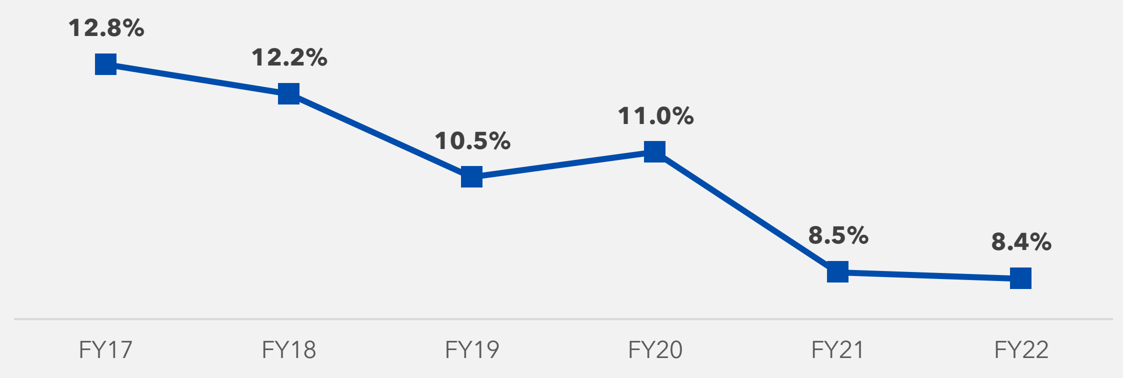
5-year achievement (working capital, DSO and cash conversion)

Ex. Nuvisan equity-accounted

EBITDA cash conversion

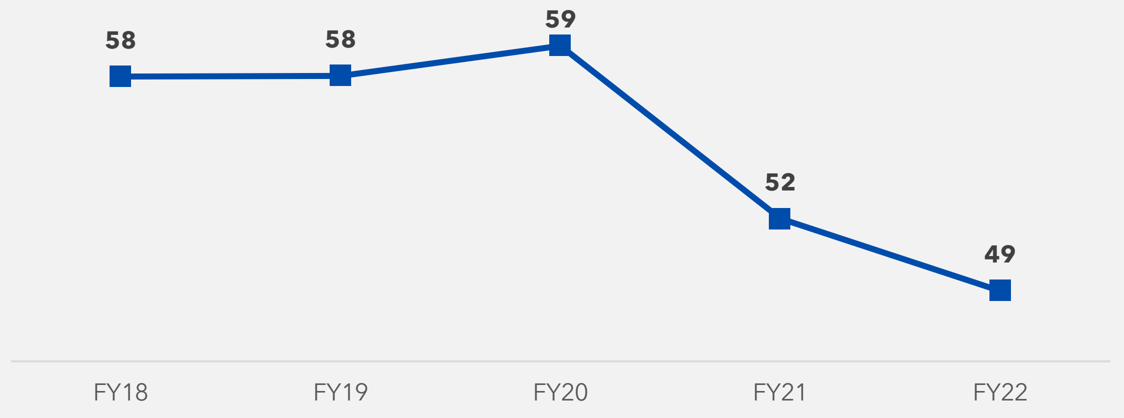


Working capital * % on revenue



** Working capital: working capital as reported in the statutory financial report*

DSO (Days Sales of Outstanding)

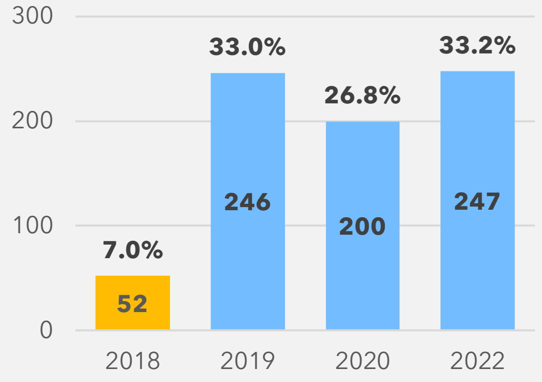


- Strong EBITDA cash conversion maintained above 90%, despite increase in working capital requirement to support the strong organic revenue growth
- Improvement in the B2C process, significantly reduced the DSO to a record low at 49 days at March 2022
- Reinforcement on the working capital optimisation and improvement in the procurement practices

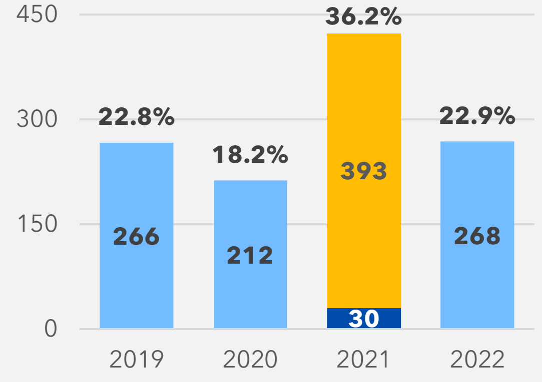
Weighted average debts maturity (drawn and undrawn debts)

Material improvement, reaching a record 6.9 years in post Jul-22 USPP funding

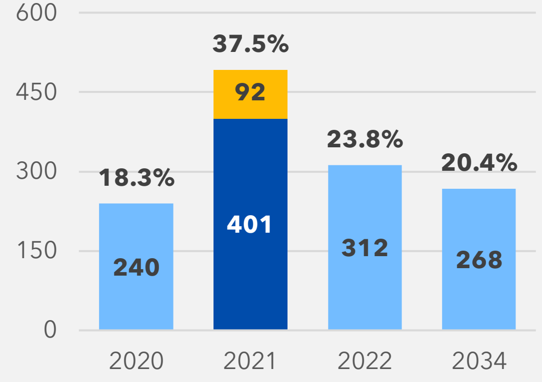
31 Mar 2018
W. Av. Maturity: 2.8 years



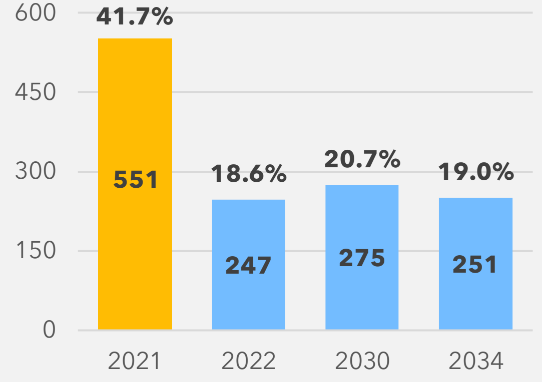
31 Mar 2019
W. Av. Maturity: 2.1 years



31 Mar 2020
W. Av. Maturity: 4.1 years



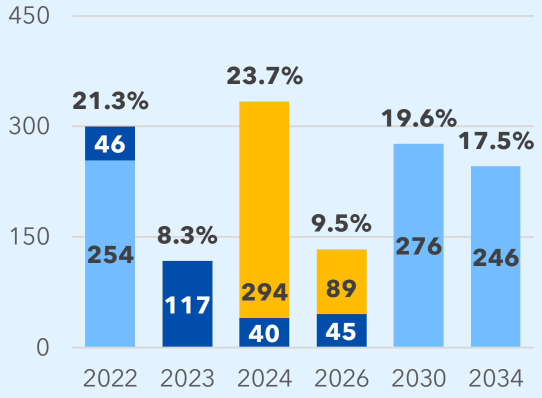
31 Mar 2021
W. Av. Maturity: 5.0 years



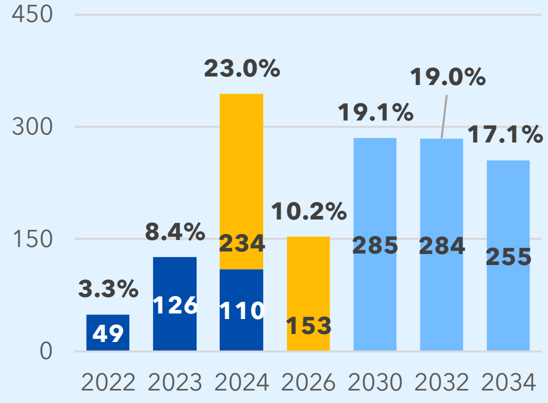
- Jul-22 projections assume no new acquisitions
- Extended weighted average debts maturity from 2.8 years in March 2018, to 6.9 years in March 2022, post the USPP funding
- Undrawn multi-currency revolving bank facilities will continue to provide flexible liquidity source to fund growth initiatives

Legend
Long Term Debt - USPP | Bank Debt - Drawn | Bank Debt - Undrawn

31 Mar 2022
W. Av. Maturity: 4.9 years

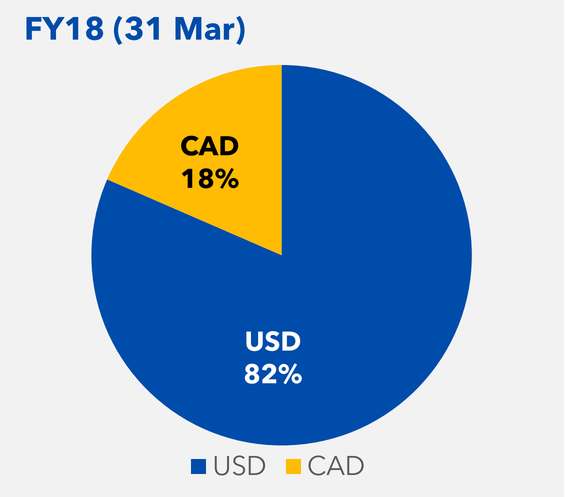


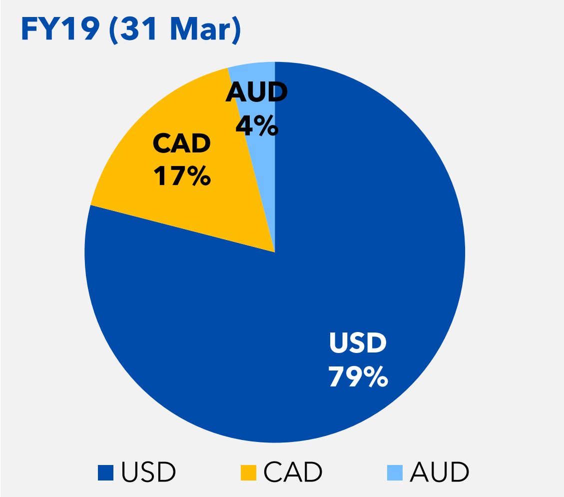
July 2022 (post USPP funding)
W. Av. Maturity: 6.9 years

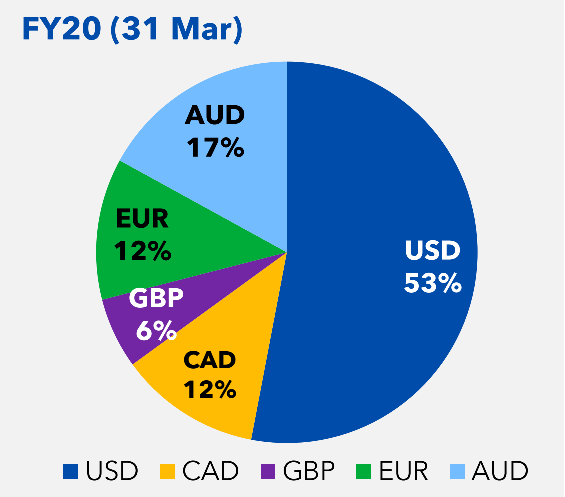


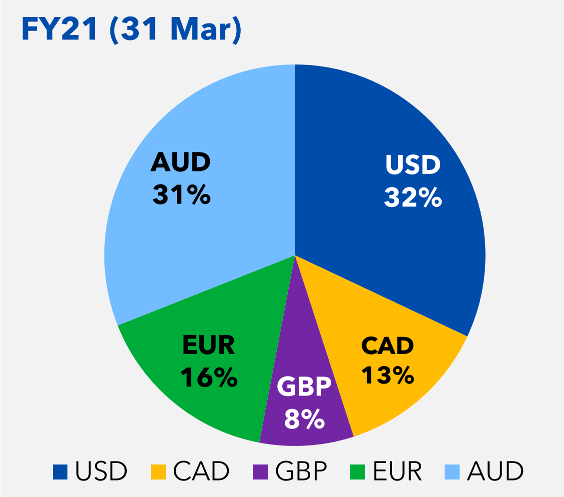
Debt management and denomination evolution

Achieving a well-balanced mix and significant reducing FX risk exposure

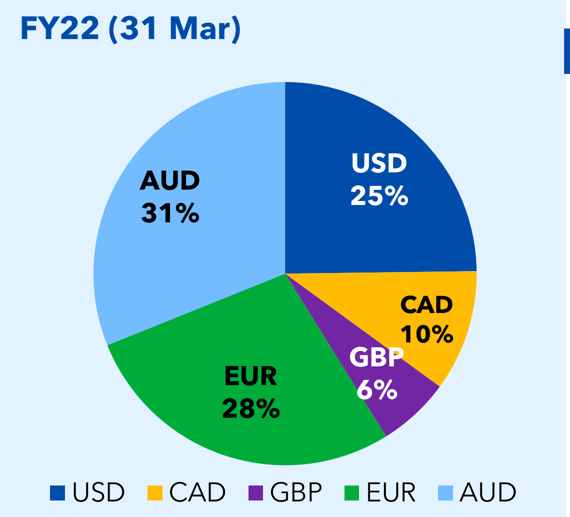


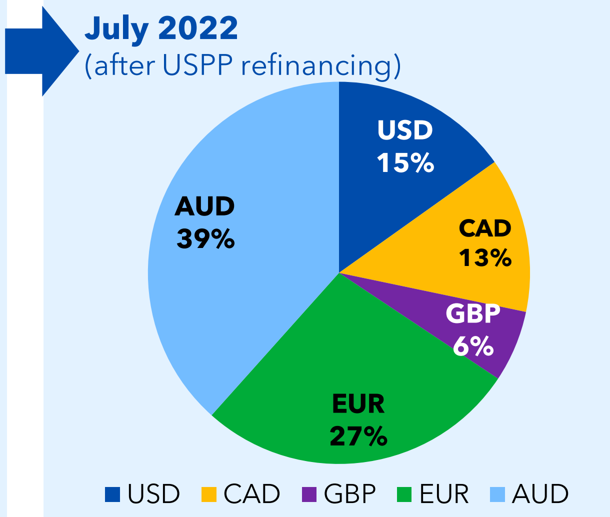






Alignment of debt-currencies' profile with business profits/net assets from different currency streams, creating natural hedging and significantly mitigating FX risks





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