Investor presentation
H1 FY23 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.

H1 FY22 adjusted for AASB 15, decreased revenue by $7.76m, no EBIT and EBITDA impact.

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

Delivering on our Corporate Social Responsibility performance

	2H21	1H22	2H22	1H23
FTSE4Good	3.2	3.2	2.7	3.9
MSCI	AA	AA	AA	AA
ACSI	Leading	Leading	Leading	Comprehensive [1]
SUSTAINALYTICS	22.6	22.6	23.6	23.6

Ahead of Industrial Industry Average

Achieved AA rating 4 years in a row

Comprehensive Status Rating for ESG Reporting

Continue to improve on a number of measures

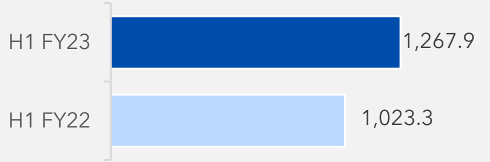
1. In June 2022 ACSI changed the title of its highest rating from Leading to Comprehensive.

H1 FY23 financial highlights[1]

Revenue

$1.27B

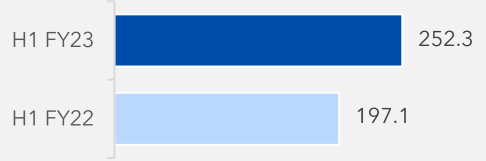
+23.9% growth



EBIT

$0.25B

+27.8% growth
19.9% margin (+65 bps)



- **Strong financial performance,** 13% organic and 10% scope revenue growth supported by both Commodities and Life Sciences
- **Group EBIT margin expansion** to 19.9%, +65 bps vs pcp
- **NPAT and interim dividend increase** of 29%
- **Favourable pricing** outcomes in Commodities
- **Contract renewal process and pricing uplift benefits** in Life Sciences expected to continue to materialise in H2 FY23
- **Wage inflation offset** by price uplift and procurement benefits
- **Strong price discipline** enabled business to grow and retain operating margin
- **Disciplined** capital management approach
- **Solid balance sheet:** 80% total debt drawn fixed at 2.96%, liquidity of ~$433m, 6.2 years maturity and 1.9x leverage ratio
- **Completed 8 acquisitions**, contributing $90 million revenue[2]

1. *Based on underlying financial results*
2. *Contribution on a full year run-rate. Refer slide 7 for further details*

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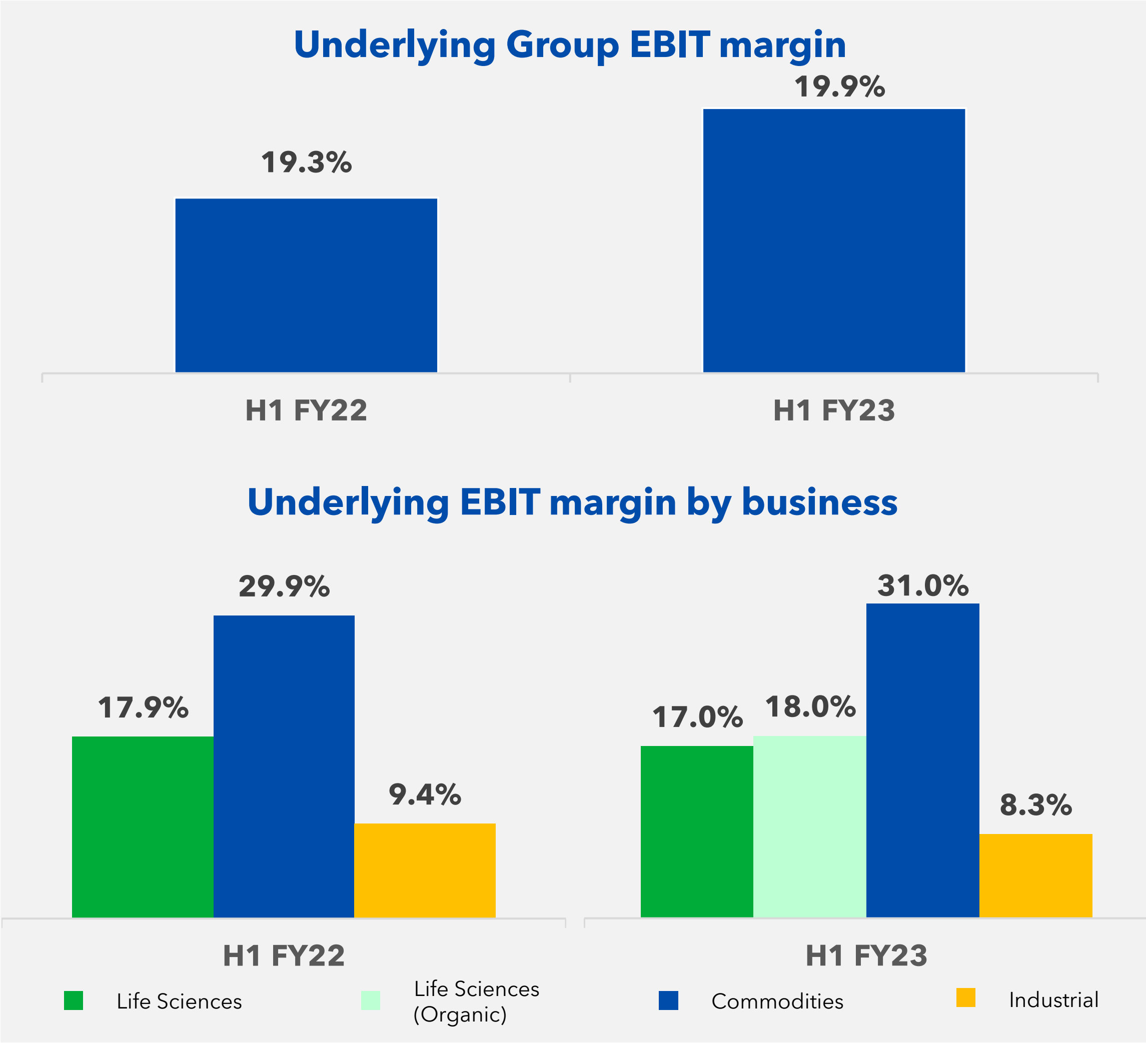
Underlying EBIT margin growth strategy



- **Underlying Group margin expansion of 65 bps** in a challenging economic environment
- **Commodity margin** expansion driven by price improvement and volume growth
- **Resilient Life Sciences business with margin improvement of 3 bps** on constant currency basis (ex. acquisitions)
- **Total Life Sciences margin erosion** due to global economic conditions, geopolitical conflicts, and expected initial margin dilution from recent acquisitions
- **Industrial margin decline of 108 bps**, impacted by labour inflation at junior level in Tribology business

H1 FY23 operational highlights

Life Sciences

Earnings growth
- Continued to grow recurring revenue from Life Sciences portfolio supported by successful strategic acquisitions and strong organic growth
- Underlying margin on constant currency (ex. acquisitions) is up 3 bps reflecting the resilience of the business

Commodities

Continued demand
- Strong revenue growth and margin expansion
- Solid sample volume growth, price improvements, consistent mix (majors x juniors), and positive medium to long-term outlook
- Capacity expansion kept pace with market demand growth

Industrial

Undertaking improvement plan
- Tribology: delivering solid organic revenue growth with key countries supporting growth
- Asset care: Improved earnings following execution of margin improvement plan

Sustainability

Progress on sustainability agenda
- Recordable Injury rate improved vs pcp 1.77 1H 22 to 1.55 1H23.
- Developing Net Zero roadmap with release due in FY23
- An additional 721 kW of Solar PV capacity commissioned
- IT Network infrastructure security assessment completed
- Code of Conduct documentation and training program updated

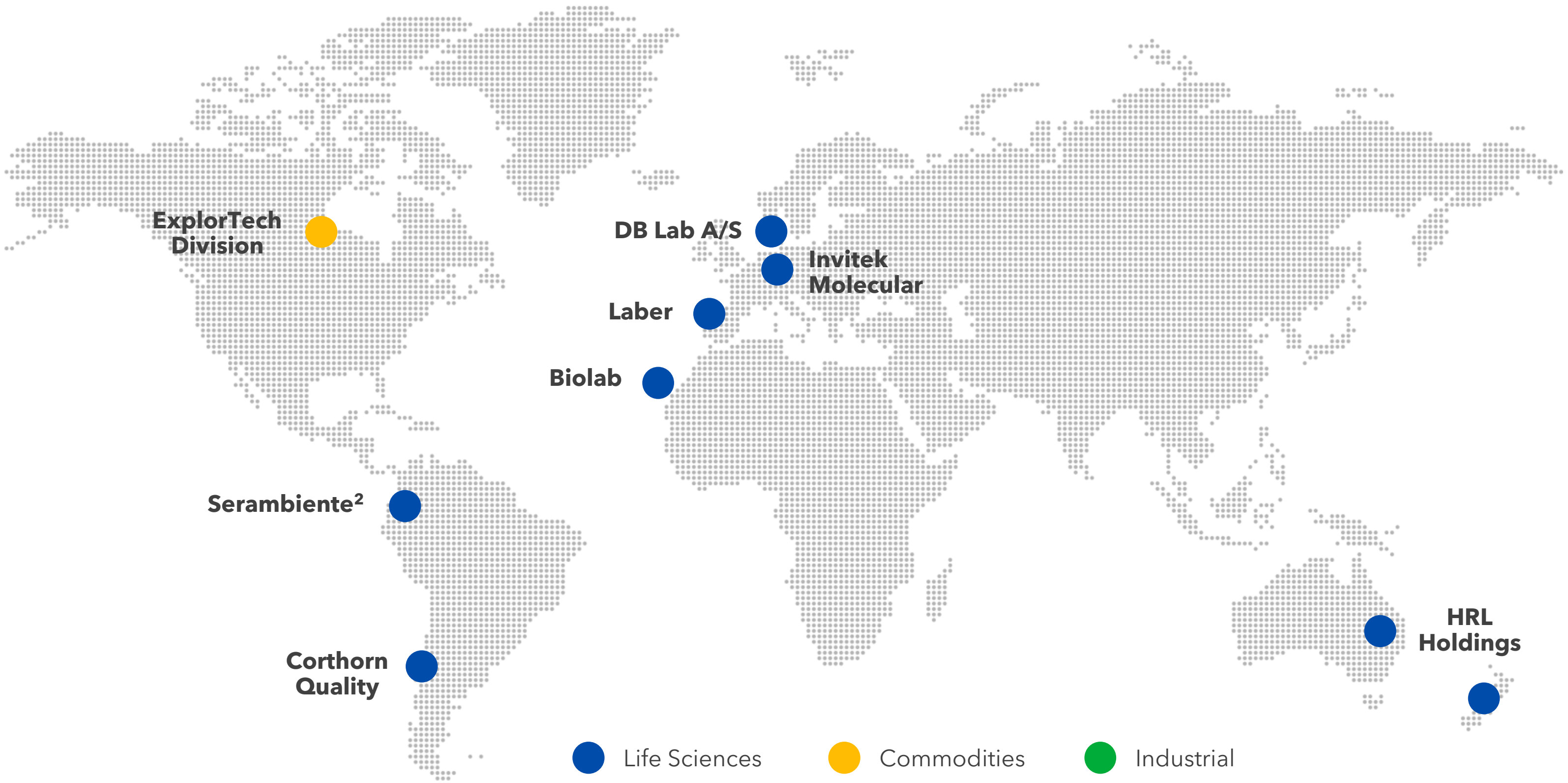
On strategy acquisitions supporting our 5-year strategic plan

ACHIEVEMENTS:

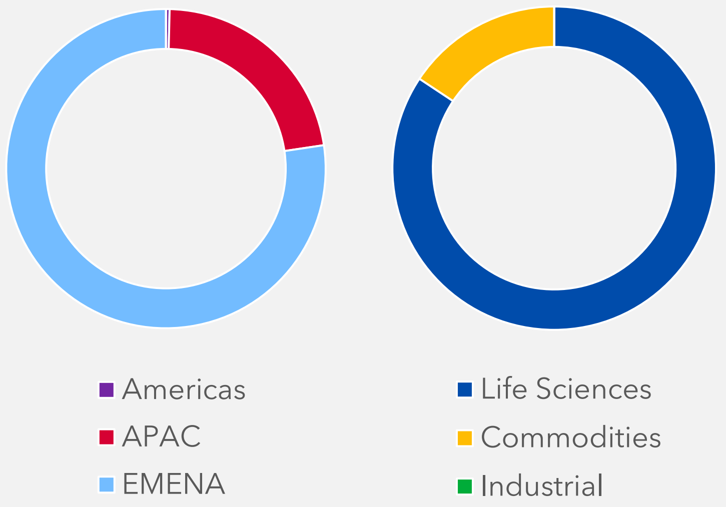
8 acquisitions completed YTD

~$90 million[1] revenue

Acquisition **performance according** to business plan



Scope revenue in H1 FY23 distribution by region and division



1. *Contribution on a full year run-rate. ExplorTech Division and Invitek signed after 30 September 2022*
2. *Serambiente closed in October 2022 and is expected to contribute $12 million of revenue on a full year run-rate*

Financial review

Group performance

H1 FY23 statutory results[1]

Summary

Statutory Results	H1 FY23 ($m)	H1 FY22 ($m)	% change
Revenue	1,194.2	1,023.3	16.7%
EBITDA	309.3	226.5	36.6%
FX losses transferred from FCTR	-	(26.9)	-
Depreciation, amortisation and impairment losses	(75.7)	(67.3)	12.5%
EBIT	233.6	132.3	76.6%
Interest expense	(21.6)	(19.4)	11.3%
Tax expense	(63.9)	(37.9)	68.6%
Non-controlling interests	(0.7)	(0.9)	(22.2)%
NPAT	147.4	74.1	98.9%
EPS (basic – cents per share)	30.5	15.4	98.5%
DPS (cents per share)	20.3	15.8	-

- **Statutory NPAT increased by $73.3m primarily due to:**
  - Net effect of strong underlying EBIT improvement of $55m vs pcp
  - Reduced one-off costs primarily due to non-repeat of one-off costs in H1 FY23 vs pcp. One-off costs in H1 FY22 included FX losses transferred from FCTR[2] as part of an internal corporate loan restructure and repayment of government subsidies related to the COVID-19 pandemic.

(1) *Statutory Results exclude Nuvisan underlying results, including restructuring & other one-offs, amortization of intangibles. Refer to slide 14 for detailed reconciliation.*
(2) *Foreign Currency Translation Reserve*

H1 FY23 Underlying NPAT of $164.3 million[1], exceeded guidance

Revenue **$1,267.9m** **+23.9% vs pcp** **+23.3% @ CCY ***	• Strong organic revenue growth of +13.1% with significant organic revenue growth in Commodities (+26.6%) and Life Sciences (+6.8%) • Scope growth (the net of acquisitions and divestments) of +10.2% driven by revenue contribution of recent acquisitions including Nuvisan (pharma business in Europe), HRL (Food and Environmental business in Australia and New Zealand), MinAnalytical (Geochemistry business in Australia), Corthorn (Food business in Chile) and five other acquisitions in Life Sciences Europe • FX impact of 0.6%
Underlying EBIT **$252.3m** **+28.0% vs pcp** **+28.1% @ CCY**	• Underlying EBIT increase of +$55.2m with a margin of 19.9%, an expansion of +65 bps vs pcp • At constant currency, EBIT margin expansion of +74 bps with a strong contribution in Commodities • Life Sciences margin of 17.0%, -99bps vs pcp significantly impacted by economic conditions, geopolitical conflicts, and the expected initial margin dilution from recent strategic acquisitions • Strong organic margin growth within Commodities, +111 bps vs pcp driven by Geochemistry and Metallurgy
Underlying NPAT **$164.3m** **+29.3% vs pcp**	• Exceeded the guidance range of $157m to $162m[2] • Earnings per share of 34.0 cps, +28.8% vs pcp
Interim Dividend **20.3 cps** **+28.5% vs pcp**	• Interim unfranked dividend of 20.3 cps, representing a payout ratio of 59.8% of H1 FY23 underlying NPAT. • The unfranked nature of the dividend was driven by lower tax payments in Australia in H1 FY23 as a result of participation in the Australian Federal Government's Instant Asset Write Off Scheme
Balance sheet strength and liquidity	• Solid EBITDA cash conversion rate of 80% despite working capital requirement from strong organic revenue growth, on track to deliver cash conversion above 90% in the full-year • Strong balance sheet with: 1.9x leverage ratio and 80% of total drawn debt fixed at an average rate of 2.96%. Available liquidity of ~$433 million, 17.0x interest coverage and with weighted average debt maturity of 6.2 years. The weighted average debt maturity increase reflects the refinancing of US Private Placement debt funded in July 2022. • Debt profile by currency aligned to operational cashflow and net assets to create a 'natural hedge'

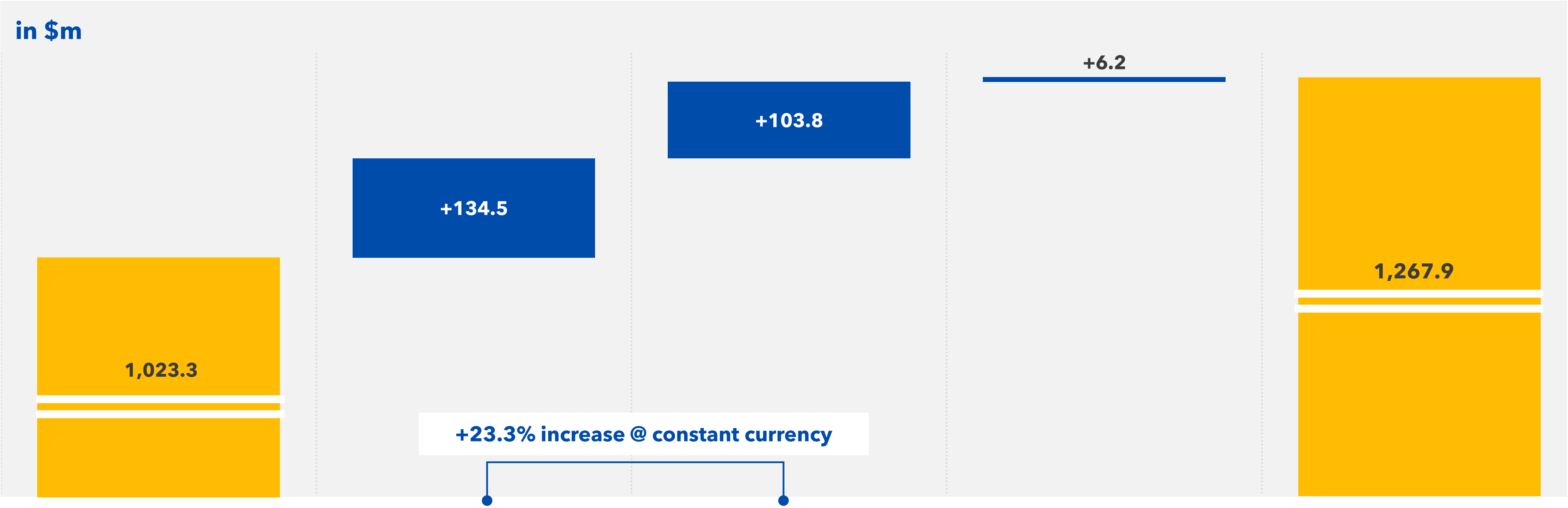
** Constant currency (CCY) i.e.. excluding FX impact*

(1) Underlying performance excludes amortisation of intangibles, restructuring costs and other non-operating items; and includes Nuvisan proportionally consolidated 49% investment

(2) Refer ASX announcement dated 23 August 2022

H1 FY23 revenue evolution, +23.3% increase in constant currency

Continued market leading growth



H1 FY22	Organic	Scope	FX (1)	H1 FY23
Revenue	13.1%	10.2%	0.6%	23.9%

- Organic growth supported by contributions from both Life Sciences and Commodities
- Scope growth (the net of acquisitions and divestments) driven by Nuvisan, MinAnalytical, HRL Group, and other smaller acquisitions

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

H1 FY23 divisional highlights[1]

Organic revenue growth and EBIT margin expansion across both Life Sciences and Commodities

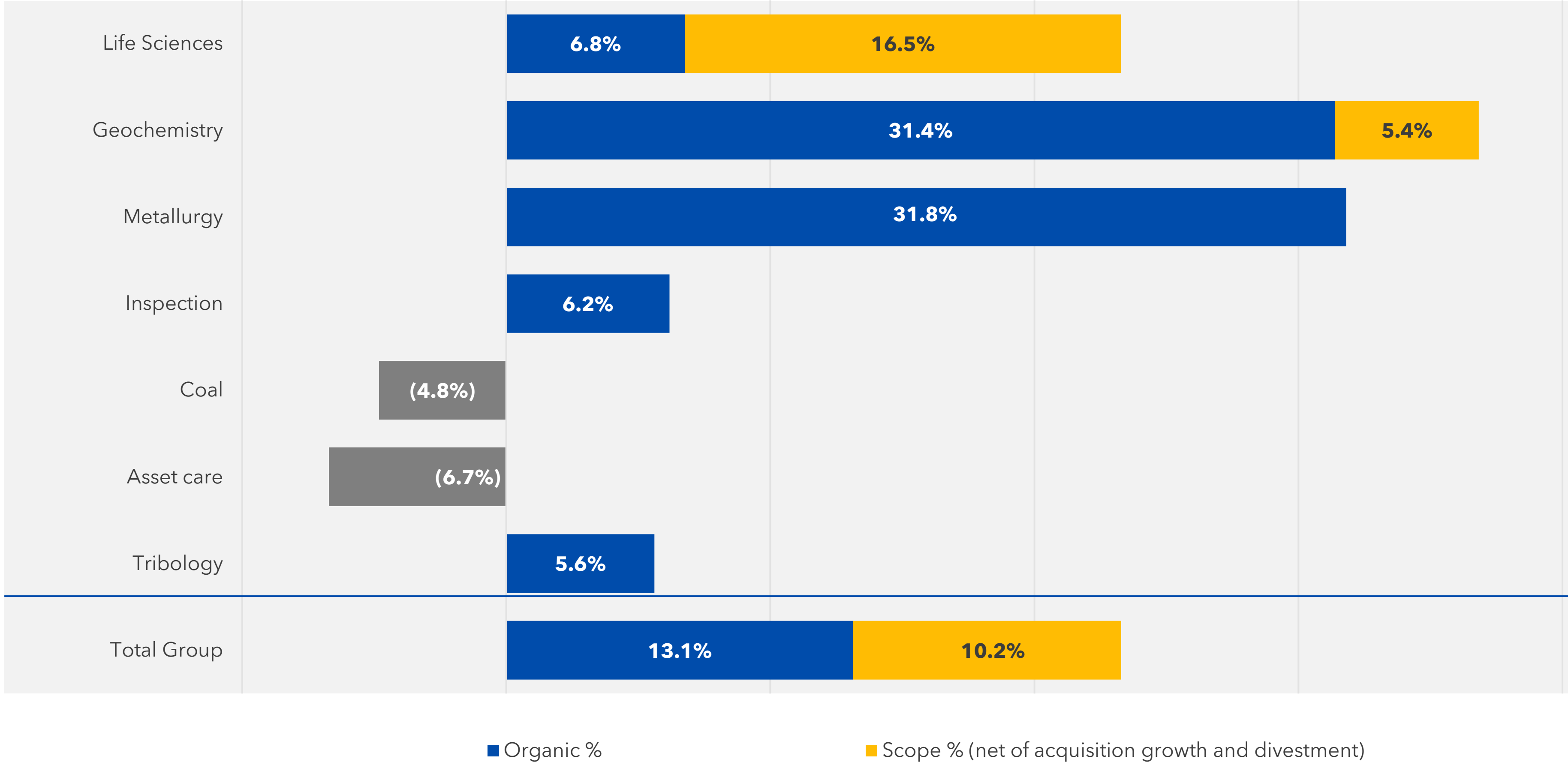
Life Sciences	• **Total revenue reached $656.0 million, a total increase of 23.8% with solid organic growth of 6.8% and acquisition contribution of 16.5%. All businesses and key regions delivered positive organic revenue growth** • Life sciences accounted for 52% of total group revenue at the end of September 2022 • **Underlying EBIT $111.2m, with a margin of 17.0%, -99 bps vs pcp** driven due to economic conditions, geopolitical conflicts, and expected initial dilution from recent strategic acquisitions • **Resilient business with margin improvement of +3 bps vs pcp in core business (organic)** despite the global inflationary environment • **Completed 8 acquisitions[2],** with emphasis on expanding geographic presence in Americas, Europe and APAC
Commodities	• **Total revenue recorded $503.4 million, with strong organic revenue growth of 26.6%. The business is supported by strong demand. Underlying EBIT $156.1m, with a margin of 31.0%, an expansion of +111 bps** • **Geochemistry achieved strong organic revenue growth of 31.4%** with margin improvement of 37 bps to 33.7% • **Geochemistry sample volume increase of +17% with capacity expansion on target to meet sample volume growth**. +31.4% organic revenue growth, with an underlying EBIT margin of 33.7%, +37 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 $108.5m, with an organic decline of (3.0)% following the decision to close the Asset Care US business. • Underlying EBIT of $9.0m, with a margin decline of 108 bps to 8.3% • Asset Care Australia business organic growth is flat vs pcp • Tribology impacted by temporary entry-level labour sourcing shortages and increase in operating costs

(1) Comparison period H1 FY22
(2) ExplorTech Division and Invitek signed after 30 September 2022. Serambiente closed in October 2022

H1 FY23 revenue growth components by business stream

Strong organic growth and contribution from recent acquisitions

% of revenue
Life Sciences: 52%
Commodities: 40%
Industrial: 9%
100%



	Total growth @ CCY
Life Sciences	23.3%
Geochemistry	36.8%
Metallurgy	31.8%
Inspection	6.2%
Coal	(4.8%)
Asset care	(6.7%)
Tribology	5.6%
Total Group	23.3%

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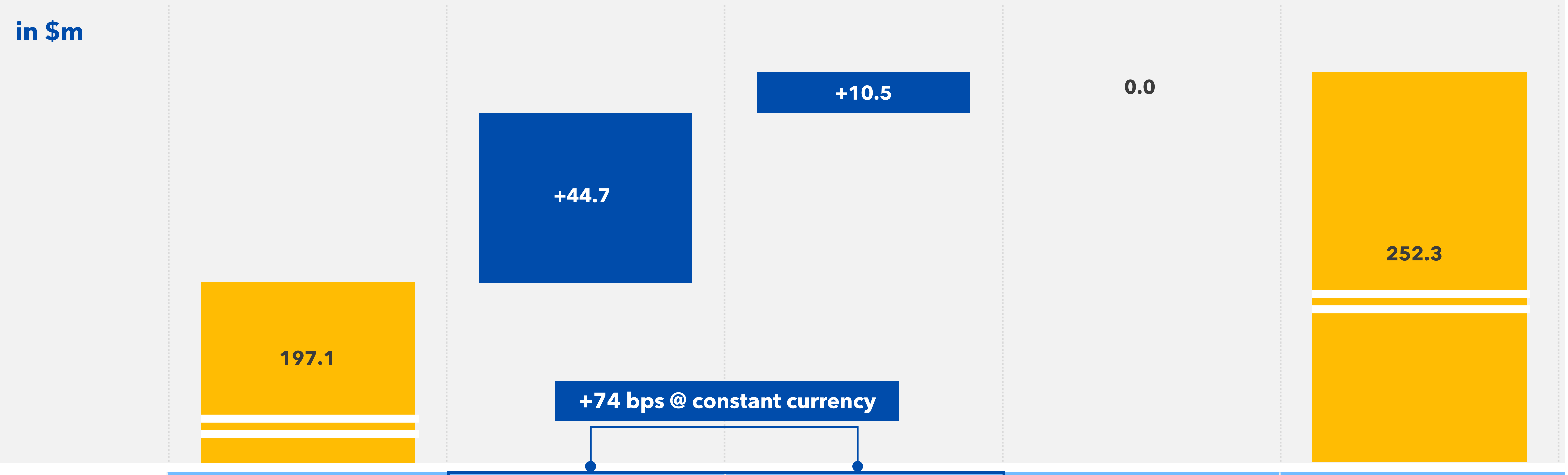
H1 FY23 underlying EBIT

Continued to expand Group margin in a challenging economic environment



	H1 FY22	Organic	Scope (1)	FX (2)	H1 FY23
Group Margin	**19.3%**	**+163 bps**	**(89) bps**	**(9) bps**	**19.9%**
Life Sciences	17.9%	+3 bps	(98) bps	(1) bps	17.0%
Commodities	29.9%	+268 bps	(82) bps	(73) bps	31.0%
Industrial	9.4%	(101) bps	-	(3) bps	8.3%

(1) Scope (acquisitions net divestments): Acquisitions' performance in H1 FY23 aligned with the business plan
(2) Translation FX in each Business -2.6m loss offset by 2.6m gain on realised/unrealised FX on working capital reported at Corporate level

H1 FY23 financial summary

Reconciliation of underlying to statutory NPAT

Half Year	H1 FY22 ($m)	H1 FY23 ($m)					
	Underlying [1]	Underlying results (including Nuvisan proportionately consolidated @ 49%)	Nuvisan underlying results	Nuvisan equity share of profit incl in statutory results	Restructuring & other items [2]	Amortisation of intangibles	Statutory result
Revenue	**1,023.3**	**1,267.9**	(73.7)	-	-	-	**1,194.2**
EBITDA	**259.7**	**331.5**	(16.3)	3.7	(9.6)	-	**309.3**
Depreciation & amortization	**(62.6)**	**(79.2)**	7.5	-	-	(4.0)	**(75.7)**
EBIT	**197.1**	**252.3**	(8.8)	3.7	(9.6)	(4.0)	**233.6**
Interest expense	**(19.4)**	**(20.6)**	0.1	-	(1.1)	-	**(21.6)**
Tax expense	**(49.7)**	**(66.7)**	0.9	-	1.4	0.5	**(63.9)**
Non-controlling interests	**(0.9)**	**(0.7)**	-	-	-	-	**(0.7)**
NPAT	**127.1**	**164.3**	(7.8)	3.7	(9.3)	(3.5)	**147.4**
EPS (basic – cents per share)	**26.4**	**34.0**					**30.5**
Dividend (cents per share)	**15.8**	**20.3**					**-**

1. *Underlying performance excludes amortisation of intangibles, restructuring & other non-operating items; and includes Nuvisan* proportionally consolidated 49% investment
2. *Primarily associated acquisition transaction and start-up costs, SaaS system development cost and net impact of tax litigation claims and Fx loss on the intercompany loan settlement due to the USPP refinance. Refer slide 31 for a detailed overview of these costs.*

Disciplined and pro-active capital management

Balance sheet	• Strong Group liquidity of $433m and balance sheet capacity to pursue acquisitions and fund organic growth • Solid leverage ratio (1.9x as at September 2022) and improved EBITDA interest cover (17.0x) • 80% of total drawn debt is fixed at an average rate of 2.96% • Weighted average debt maturity of 6.2 years. The weighted average debt maturity increase reflects the refinancing of US Private Placement debt funded in July 2022 • Debt profile by currency is aligned with operational cash flow and net assets to create a 'natural hedge'
Cash flow	• Continue to deliver strong cash conversion (at 80%) despite working capital requirements to fund high organic growth • DSO reduced down to 51 days driven by the optimisation of the B2C (Bid to Cash) process
Acquisitions	• Completed 8 acquisitions year to date with a total cost of $180m, contributing $90m of revenue (on a FY basis) across the pharmaceutical, food and geochemistry businesses[1] • Disciplined acquisition strategy focused on value-enhancing acquisitions primarily in food and pharmaceutical markets • Focus remains on opportunities that fit within existing capabilities or attractive adjacent markets
Share buy-back and DRP	• The $100m on-market share buy-back program announced in July 2022 remains active • The Dividend Reinvestment Plan (DRP) remains suspended whilst the on-market share buyback is operative
Dividend	• FY23 unfranked interim dividend of 20.3 cps, an increase of 4.5 cps (28.5%) compared to H1 FY22. • The unfranked nature of the dividend was driven by lower tax payments in Australia in H1 FY23 as a result of participation in the Australian Federal Government's Instant Asset Write Off Scheme • Dividend payout ratio of 59.8% of H1 FY23 underlying NPAT, reflecting current strong financial performance and overall liquidity position

(1) Refer slide 7 for further details

H1 FY23 cash flow

Continuing to deliver strong cash conversion

CASH FROM OPERATIONS (before capex)

$ **$229m** ↑ **+32m** vs H1 FY22

EBITDA CASH CONVERSION * :

1H23: 80% | 1H22: 85% | 1H21: 99% | 1H20: 73% | 1H19: 76%

DAYS SALES OUTSTANDING (DSO)

$ **51 days** ↓ **1 days** vs H1 FY22

- Strong underlying EBITDA cash conversion of 80% despite the significant working capital requirement to fund solid organic revenue
- DSO reached a record low at 51 days, a reduction of 1 day vs pcp, driven by the optimization of the B2C (Bid to Cash) process

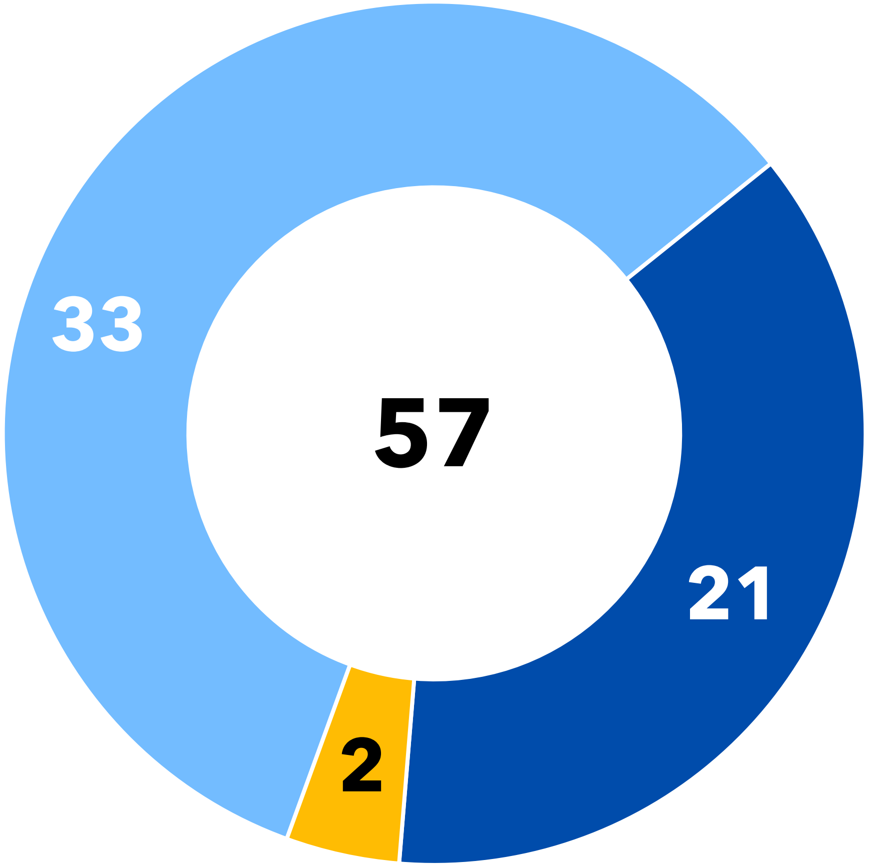
** Cash flow before capex as % of underlying EBITDA (adjusted for ROU lease assets & Nuvisan)*

Full year ($m)	H122	H1 FY23
Underlying operating EBIT	**197.1**	**252.3**
Depreciation & amortization	62.6	79.2
Amortization on ROU	(24.8)	(32.9)
Interest on ROU	(3.3)	(3.9)
Underlying EBITDA (adjusted for ROU lease assets)	**231.6**	**294.7**
Nuvisan (Underlying EBITDA adjusted for ROU Lease Assets and net of dividends received)	-	(6.8)
Underlying EBITDA (adjusted for ROU lease assets & Nuvisan)	**231.6**	**287.9**
Working capital	(35.7)	(69.2)
Other	1.9	10.8
Cash flow before CAPEX	**197.8**	**229.4**
CAPEX	(56.5)	(57.7)
Acquisitions	(7.2)	(132.0)
Divestments	-	18.3
Dividends paid	(70.6)	(77.2)
Treasury shares bought on-market	(11.0)	(7.2)
Borrowings – movement	8.6	118.8
Interest on external debt and tax	(69.8)	(59.7)
Restructuring costs	(7.6)	3.0
Net COVID subsidies received	(3.0)	-
Net increase/(decrease) in cash	**(19.2)**	**35.7**
Opening net cash	168.6	122.8
Effect of FX on cash held	4.9	6.8
Closing net cash	**154.3**	**165.3**

Operational capex by business

Continue to invest in key growth opportunities

in $m



Excludes acquisition and earn-out capex

- Operational capex maintained at the same level as last year. Total capex of $57m representing 4.5% of revenue (3.1% growth and 1.4% maintenance spend)
- Continued investment in growth opportunities in Life Sciences and expanding capacity in Geochemistry

CAPEX as % of revenue	Growth	Maintenance	H1 FY23	H1 FY22
Life Sciences	3.5%	1.5%	5.0%	6.5%
Commodities	2.9%	1.3%	4.1%	4.1%
Industrial	1.2%	1.0%	2.2%	4.0%
Total Group	**3.1%**	**1.4%**	**4.5%**	**5.5%**
vs. pcp (in bps)	*(29)*	*(65)*	*(94)*	

Life Sciences: Green field projects, technology and capacity increase

Commodities: Geographical expansion and capacity increase

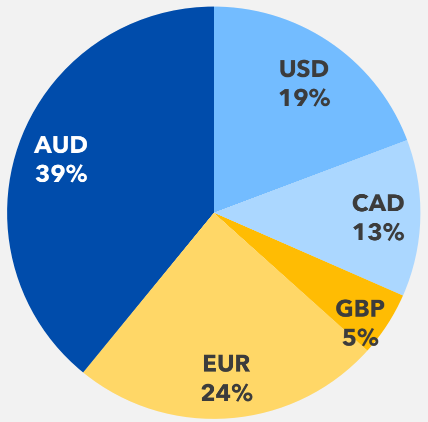
Industrial: Growth initiatives in Tribology

Debt metrics

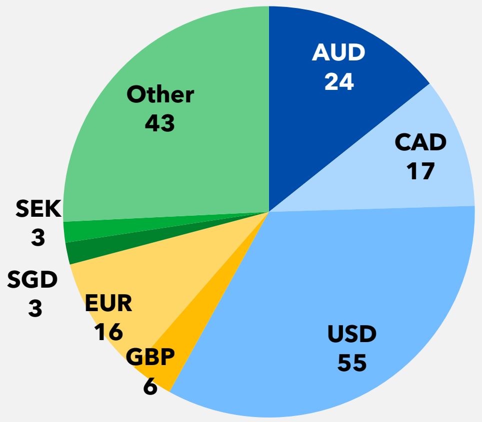
Balance sheet remains strong and well within targeted gearing range

	Mar-19	Mar-20	Mar-21	Mar-22	Sep-22
STATISTICS (BANK COVENANTS)					
Leverage (net debt/ EBITDA) (max 3.25)	1.8	2.1	1.6	1.9	1.9
EBITDA interest cover (min 3.75)	10.5	11.0	11.4	15.3	17.0
BALANCE SHEET MEASURES					
Total Equity (in $m)	1,083	1,111	1,070	1,131	1,286
Net Debt (in $m) (AUD = 0.65 USD [1])	629	800	614	902	1,028

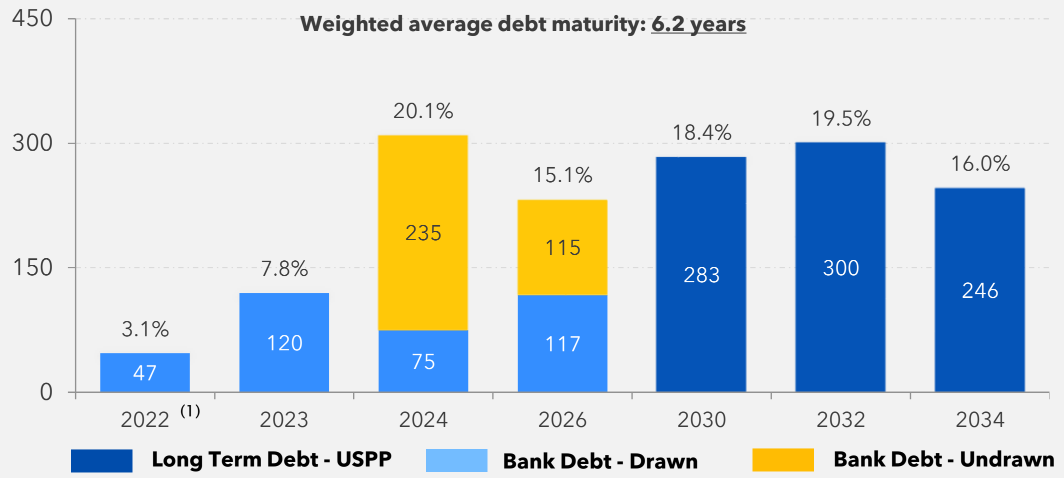
% Debt Denomination | As at 30 September 2022



Cash Holdings AUD $m | As at 30 September 2022



Debt Profile (as at 30 September 2022, AUD $m)



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

(1) Spot rate as at 30 Sept 2022

(1) On 5th October, the Group refinanced its maturing EUR31m fixed term loan into a new EUR-denominated facility loan maturing in September 2024. The weighted average debt maturity extended to 6.3 years

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Business review

H1 FY23 Investor Presentation

Life Sciences overview

Continued growth across the division in a challenging economic environment

- **Total revenue growth** of +23.8% vs pcp, of which 6.8% organic, 16.5% scope with a 0.5% favourable currency impact
- **All businesses delivered strong organic revenue** growth vs pcp
- **Underlying EBIT margin largely impacted** by economic conditions, geopolitical conflicts, and expected initial margin dilution from recent strategic acquisitions
- **Margin on constant currency basis (ex acquisitions) increased by 3 bps despite challenging environment.** Performance reflects resilience of business and the continuation of the margin improvement journey
- **Price increases expected** to continue flowing into H2 FY23, and labour availability challenges expected to stabilise

- **Long-term strategy** to become a global leader in testing:
  1. **Pharmaceutical** testing through offering complete industry solutions from discovery to distribution
  2. **Food** testing with a focus on end-market specialisation to grow higher margin testing and expand geographic presence
  3. **Environmental** testing with a focus on growth through market share gains, scope diversification and commitment to emerging contaminants

ENVIRONMENTAL

- Organic revenue growth of +5.7% vs pcp with a particularly strong performance in the Americas and Europe

FOOD

- Organic revenue growth of +4.1% vs pcp
- Growth and margin impacted by global economic uncertainty

PHARMACEUTICAL

- Organic revenue growth of +17.9% vs pcp
- Most regions delivered double-digit organic growth and solid margin improvement

Underlying results	H1 FY23	H1 FY22	Change	Change in CCY [1]
Revenue	$656.0 m	$530.1 m	+23.8%	+23.3%
EBITDA	$157.6 m	$131.3 m	+20.0%	+19.6%
EBITDA margin	24.0%	24.8%	(74) bps	(73) bps
EBIT	$111.2 m	$95.1 m	+16.9%	+16.7%
EBIT margin	17.0%	17.9%	(99) bps	(96) bps

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

Commodities overview

Strong organic revenue and margin growth

Geochemistry

- **H1 FY23 Sample volume +17% vs pcp**, +71% vs HY21
- **Volume increase** was driven by both major miners (60% of total volume) and by junior miners (40%) in H1 FY23
- **Organic revenue growth of +31.4%** vs pcp, sustained by both price improvement and volume growth, which offset inflationary challenges
- **H1 FY23 capacity expansion kept pace with market demand growth,** with opportunity for continued future expansion
- **Very strong underlying EBIT margin of 33.7%,** expansion of +37 bps vs pcp
- **Mine site production revenue increased by ~28% compared to pcp,** with further growth supported by development project pipeline

Metallurgy

- Organic revenue growth of +31.8% vs pcp driven by increased commodity demand and new project activities
- Strong underlying EBIT margin of 31.9%, +540 bps vs pcp due to strong cost-base management and increased efficiencies

Inspection

- Organic revenue growth of +6.2% vs pcp
- Underlying EBIT margin declined to 21.6%, a decrease of -158bps vs pcp
- The business was impacted by China's COVID lockdown. (excl. China, inspection margin is flat vs pcp)

Coal

- Organic revenue decline of -4.8% vs pcp, underlying EBIT margin of 7.5%, a decrease of -427 bps vs pcp
- The decline in revenue and margin were mainly driven by reduction in superintending volumes
- Coal represents 1% of total Group EBIT

Underlying results	H1 FY23	H1 FY22	Change	Change in CCY [1]
Revenue	$503.4 m	$383.3 m	+31.3%	+30.8%
EBITDA	$182.7 m	$134.4 m	+35.9%	+38.0%
EBITDA margin	36.3%	35.1%	+123 bps	+191 bps
EBIT	$156.1 m	$114.6 m	+36.2%	+39.0%
EBIT margin	31.0%	29.9%	+111 bps	+186 bps

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

Industrial overview

Focus on the execution of business margin improvement plan

Asset Care

- Organic revenue decline of (6.7)% vs pcp following the decision made last year to close the US operations. Australian Asset Care business organic revenue growth is flat in H1 FY23 vs pcp
- Underlying margin improved by +27bps vs pcp to 6.3% due to the execution of business margin improvement plan

Tribology

- Organic revenue growth of +5.6% vs pcp with key countries performing very well (i.e., USA, Brazil, and Chile)
- Underlying margin decline of -476 bps to 12.2% impacted by rising labour costs at the junior level

Underlying results	H1 FY23	H1 FY22	Change	Change in CCY [1]
Revenue	$108.5 m	$109.9 m	(1.3)%	(3.0)%
EBITDA	$14.8 m	$16.4 m	(9.8)%	(11.3)%
EBITDA margin	13.6%	14.9%	(128) bps	(129) bps
EBIT	$9.0 m	$10.3 m	(12.6)%	(13.5)%
EBIT margin	8.3%	9.4%	(108) bps	(101) bps

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

Outlook

A resilient and tested business model

1
Positioned to capture industry megatrends

2
Portfolio re-aligned with decarbonisation trends

3
Strong cash generation supporting dividends and shareholder returns

4
Balance sheet capacity to support growth agenda

5
Increased focus on growing recurring revenue streams

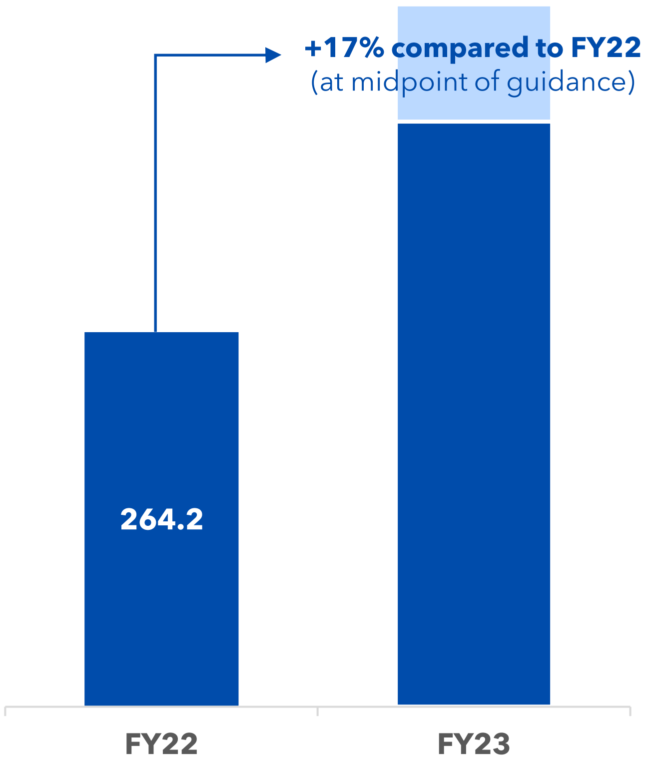
6
Leading industry margins across portfolio

7
Track record of disciplined capital management

8
Industry leading total shareholder returns

Outlook for FY23

Executing and delivering in a challenging economic condition



FY23 guidance - Underlying NPAT of between $300 - $320 million

Key drivers:

- Gradual implementation of price increases and focus on margin improvement expect to largely offset inflationary headwinds in H2 FY23
- Business model remains resilient with exposure to key end markets with structural growth
- Life Sciences expected to show improvement in H2 FY23 / FY24 as contracts renew and labour challenges stabilise
- Commodities division to become more efficient with labour, pursue additional price increases and maintain market share within Geochemistry

Questions

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Appendix

H1 FY23 Investor Presentation

H1 FY23 underlying results by division

Strong organic growth and margin expansion

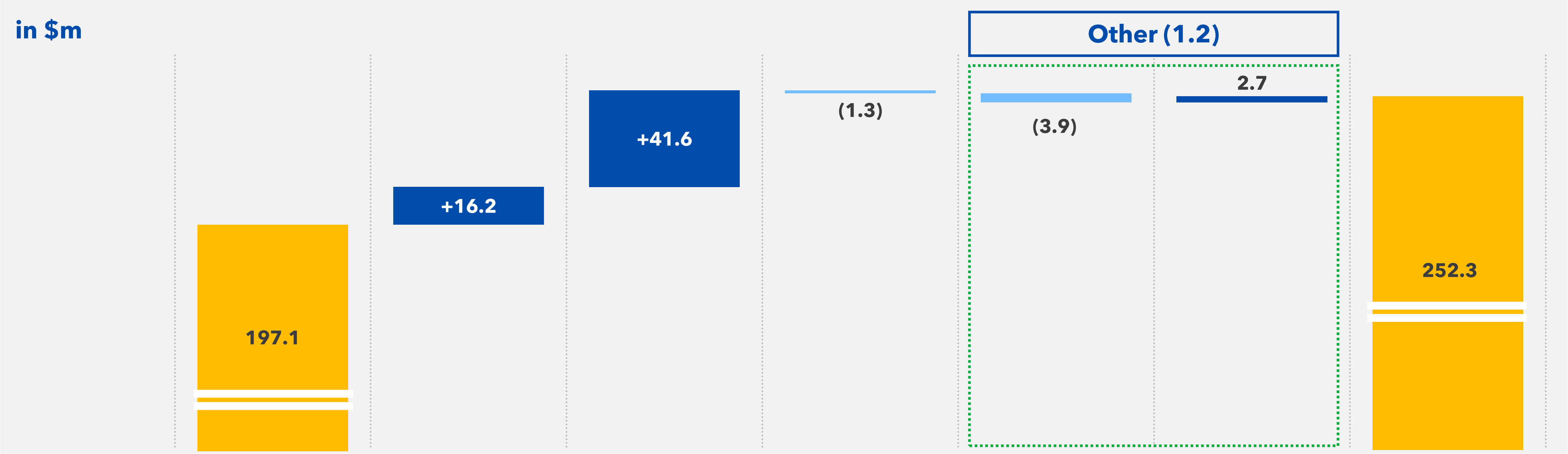
H1 FY23 ($m)	Life Sciences		Commodities		Industrial		Total Group (1)	
	H1 FY23	V H1 FY22	H1 FY23	V H1 FY22	H1 FY23	V H1 FY22	H1 FY23	V H1 FY22
Revenue	656.0	23.8%	503.4	31.3%	108.5	(1.3)%	**1,267.9**	23.9%
Organic growth		6.8%		26.6%		(3.0)%		**13.1%**
EBITDA	157.6	20.0%	182.7	35.9%	14.8	(9.8)%	**331.5**	27.6%
EBITDA margin	24.0%	(74) bps	36.3%	+ 123 bps	13.6%	(128) bps	**26.1%**	**+ 77 bps**
EBIT	111.2	16.9%	156.1	36.2%	9.0	(12.6)%	**252.3**	28.0%
EBIT margin	17.0%	(99) bps	31.0%	+ 111 bps	8.3%	(108) bps	**19.9%**	**+ 65 bps**

- Strong organic revenue growth in Commodities at 26.6%. Solid organic revenue growth in Life Sciences at 6.8%.
- Group Underlying EBIT margin expansion of +65 bps vs pcp

(1) *Total group includes corporate cost and realized/unrealised FX gain/(loss) on working capital. H1 FY23 corporate costs in EBIT 26.4m, EBITDA 26.0m, and net FX gains of 2.4m. // H1 FY22 corporate costs in EBIT 22.7m, EBITDA 22.2m and net FX losses of -0.3m.*

H1 FY23 underlying EBIT evolution

Margin remains above target floor of 19%



	H1 FY22	Life Sciences	Commodities	Industrial	Corporate	FX [1]	H1 FY23
Margin	19.3%	17.0%	31.0%	8.3%	(2.1)%	0.2%	19.9%
PCP		(99) bps	+111 bps	(108) bps	+12 bps	+21 bps	+65 bps

(1) Realised/unrealised FX on working capital

H1 FY23 restructuring and other items

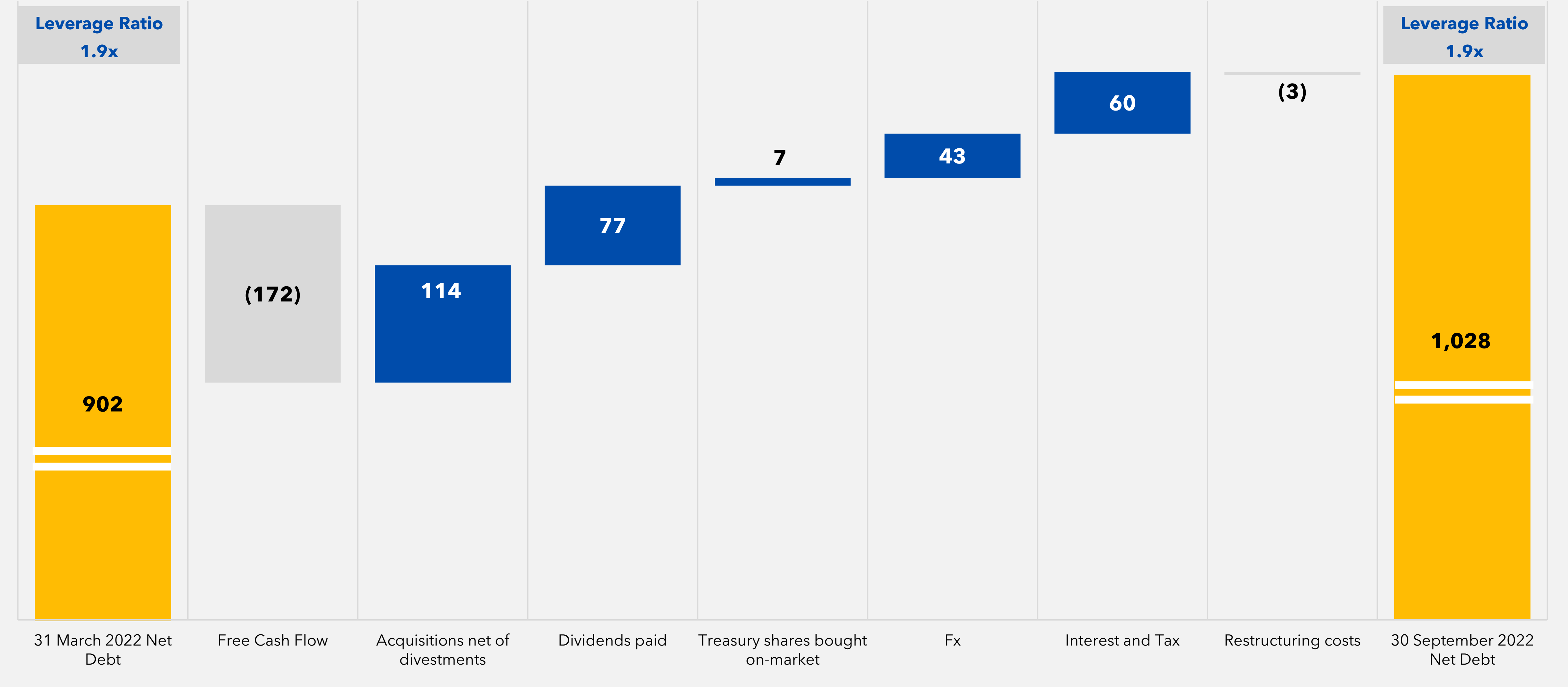
in $m	Start-up	Restructuring	Acquisition / Divestment	SaaS system development	Other non-operational items	Total non-recurring costs
Commodities	-	-	-	-	-	-
Life Sciences	1.9	0.6	-	-	0.5	3.1
Industrial	-	-	-	-	-	-
Corporate	-	-	3.2	2.9	0.5	6.6
Total	**1.9**	**0.6**	**3.2**	**2.9**	**1.0**	**9.6**
Nature 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	
Comments	Life Sciences green field start-ups in all three business streams	Restructuring cost is mainly linked to the Environmental USA business	The acquisition costs are related to the recent acquisitions (HRL, MinAnalytical, Corthorn, DB Lab, Sagilab, etc.) and other ongoing M&A projects	ERP implementation costs in the initial design phase (IFRIC SaaS arrangements)	Other one-offs are mainly driven by the net impact of tax litigation claims and Fx loss on the intercompany loan settlement due to the USPP refinance	

Underlying effective tax rate movement

$m	H1 FY23	H1 FY22	Change YoY
Underlying Profit before Tax *(from continuing operations)*	231.7	177.7	30.4%
Tax	66.7	49.7	34.2%
Effective Tax Rate (ETR)	**(28.8)%**	**(28.0)%**	**(82) bps**

H2 FY23 outlook: ETR expected to be between 28% and 29% on an underlying basis

Net debt evolution



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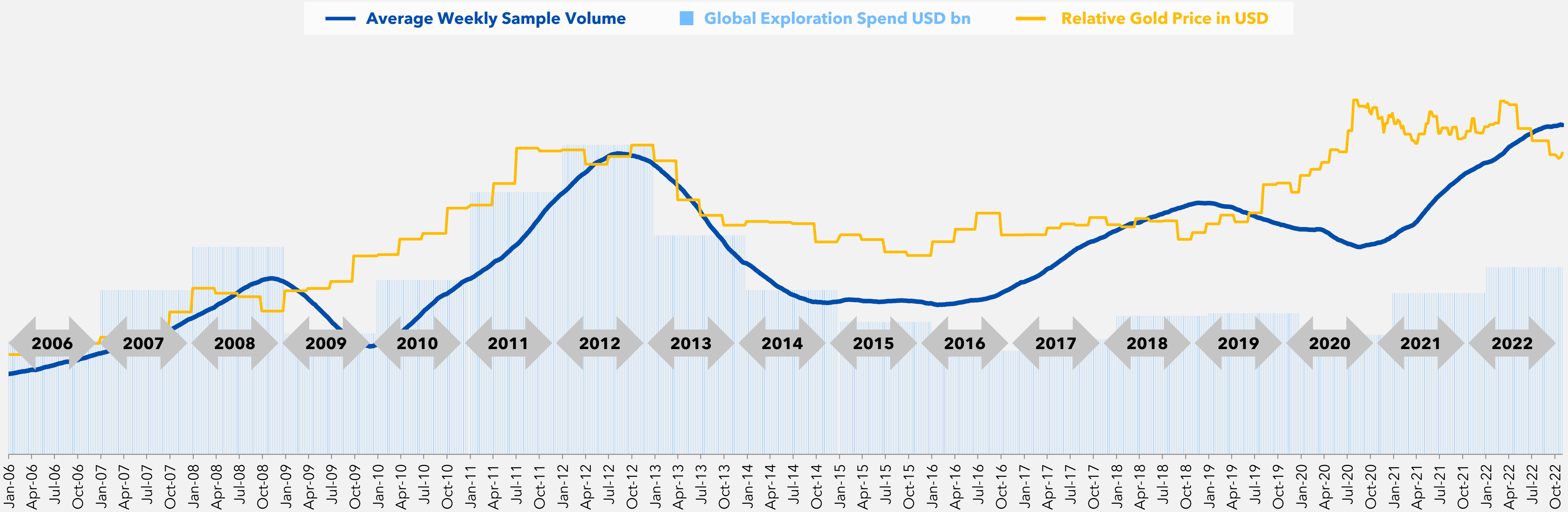
Geochemistry

Double-digit increase on sample flows supported by strong demand

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



- **Slightly reduced sample flows increase in Q2 but still maintained at double-digit growth, Q2 11% vs. Q1 22%**
- **H1 FY23 maintained solid sample flows increase at 17% vs. pcp**

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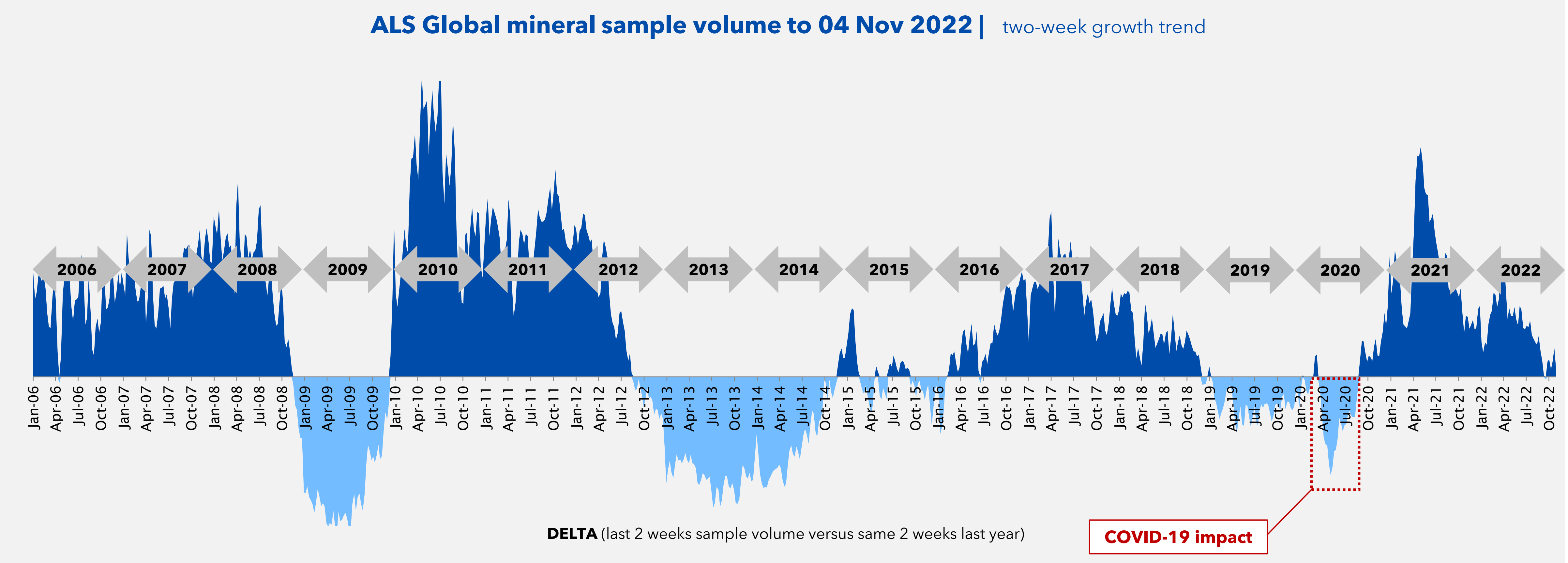
Geochemistry

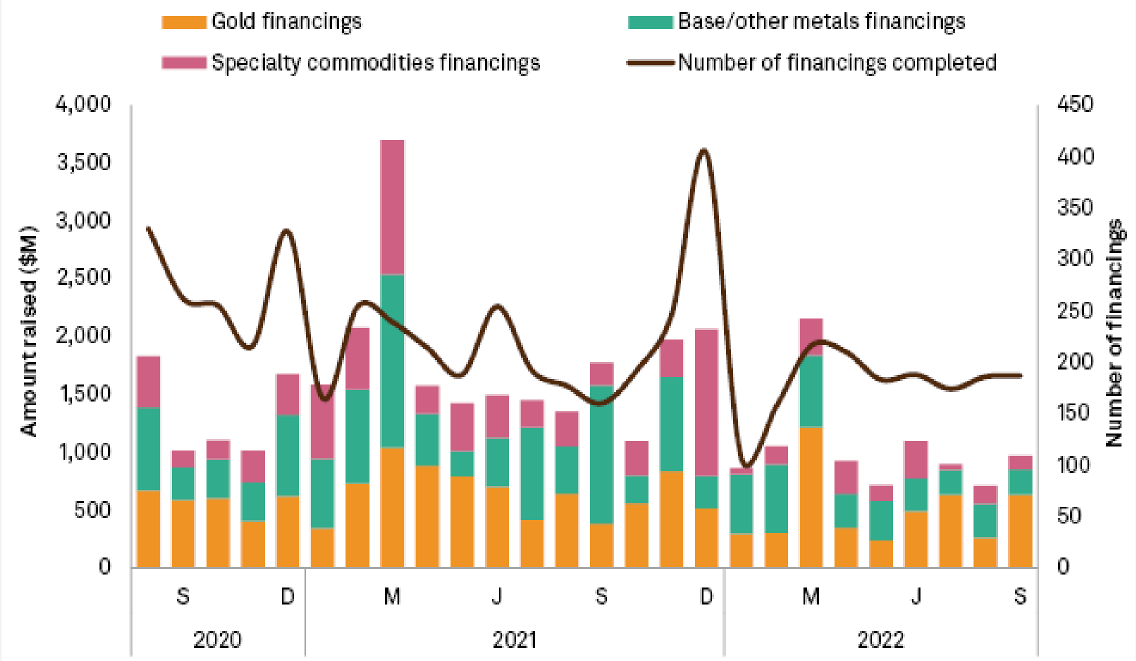
Double-digit increase on sample flows supported by strong demand



- **Sample volume +17% for H1 FY23 vs. pcp,** +71% compared to HY21
- **All key regions experienced growth**
- **Sample volume growth is supported over an increasingly broad range of metals**

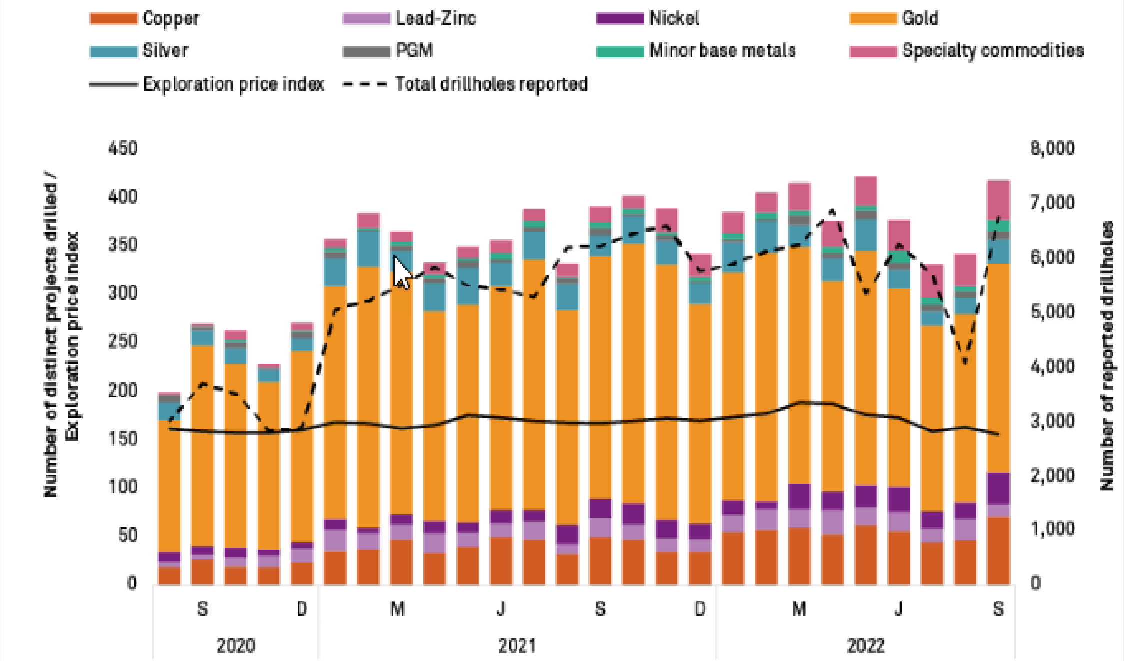
Fund raisings reflect economic environment but drilling remains above 2020 levels

Junior and intermediate financings | August 2020 – September 2022



Data as at 10 October 2022.
Source: S&P Global Market Intelligence

Project drilling activity by commodity | August 2020 – September 2022



Data as at 05 October 2022.
Source: S&P Global Market Intelligence

- **Current equity financings for junior and intermediate miners are reflective of macro-economic, geopolitical instability and commodity price volatility**
- **Project drilling activity remains strong with industry equipment availability limited providing additional tailwind of exploration**

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