



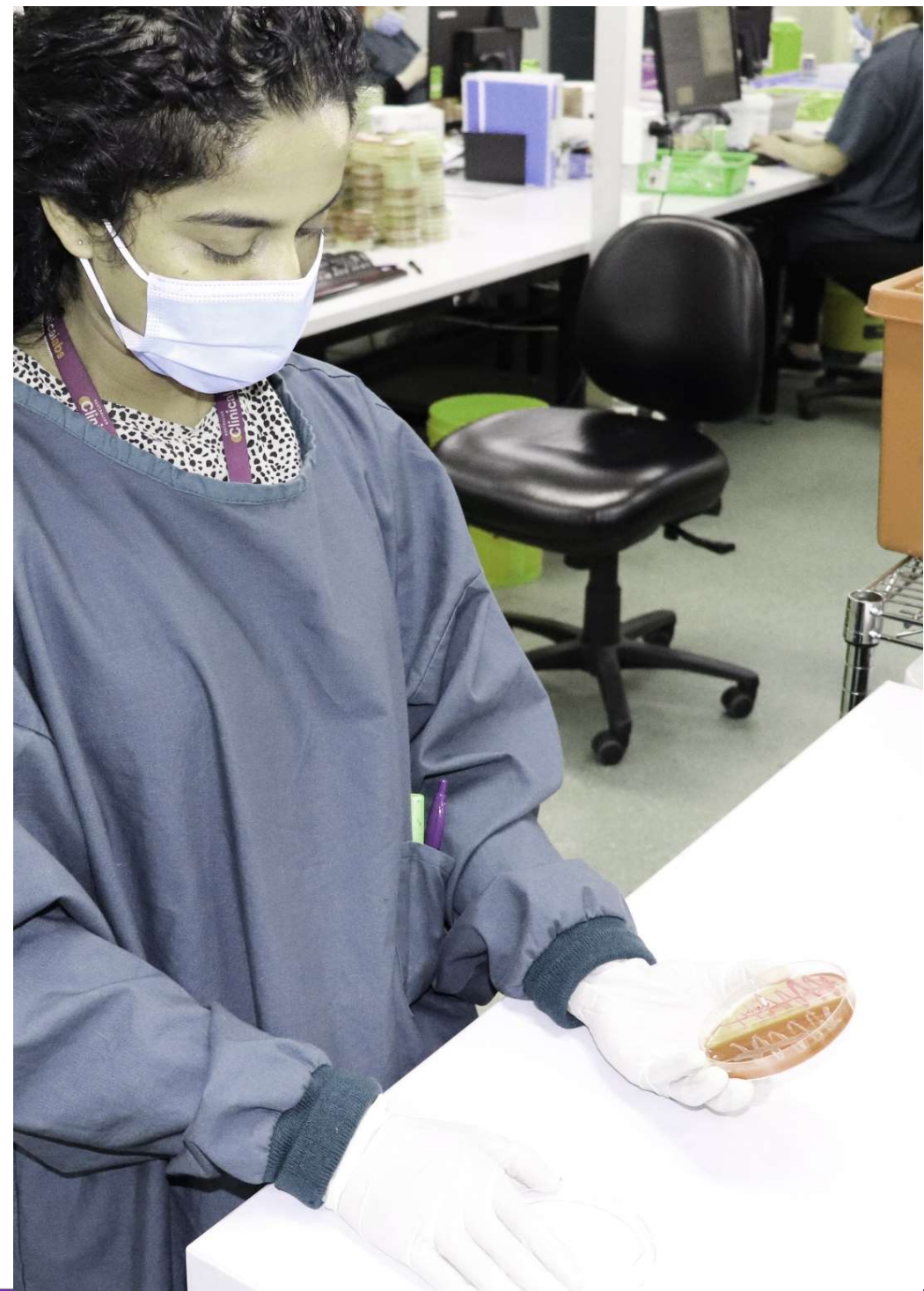
FY22 First Half Results Presentation

Melinda McGrath CEO and
Executive Director
James Davison CFO

February 2022

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ACL Highlights

Melinda McGrath, CEO and Executive Director

1H FY22 Results – Financial Highlights

1H FY22* results demonstrate operating leverage, scalability and operational flexibility

- Outperformed forecasts:
 - Total Revenue of 538.0m, 61.2% ahead of 1H FY21
 - 1H FY22 non-COVID revenue growth of 2.8%, vs. 1H FY21, returning to trend
 - EBITDA of \$239.3m, 112.1% ahead of 1H FY21
 - EBITDA margin (AASB 16) of 44.5%, ahead of 1H FY21 of 33.8%
 - EBIT of \$191.0m, 178.6% ahead of 1H FY21
 - Significant operating leverage delivered EBIT margin of 35.5%, ahead of 1H FY21 of 20.5%
 - NPAT of \$130.3m, 200.7% ahead of 1H FY21 and ahead of revised guidance issued on 21 December 2021 of between \$116.3m and \$128.0m
- Medlab integration and expected synergies are running ahead of schedule. Run rate EBIT contribution expected to be >\$20m by December 2022
- Strengthened balance sheet, with net cash as at 31 December 2021 of \$2.8m excluding lease liabilities, post Medlab Pathology (Medlab) acquisition
- Interim dividend declared of 12 cents per share, Record Date 28 March 2022 and Payment Date of 21 April 2022. Final dividend and composition will be considered at Full Year, based on financial performance, capital needs and corporate activity
- Free cash flow before interest, tax and financing of \$147.8m

1H FY22 Results include Medlab Pathology from 20 December to 31 December 2021

1H FY22 Results – Operational Highlights

1H FY22 Results demonstrate scalability and operational flexibility

- Successful completion of Medlab acquisition on 20 December 2021 was a highlight
 - Final payment ~\$52m from \$60m due to contracted purchase price adjustments
 - Majority of synergies to be achieved within 12 months with a run rate EBIT contribution of >\$20m now expected by December 2022
 - Strengthened management team in place prior to completion
- Integration of SunDoctors substantially complete
- Purpose-built laboratory in Brisbane accredited and opened in November 2021 with dedicated clinical trials and clinical pathology laboratories
- Significant scale up in COVID testing enabled by best practice efficiency, lab technology and information systems
 - Increase of over 800% in COVID tests in December
 - National integrated Laboratory Information System was a key driver of turnaround times and efficient delivery
- Unprecedented spike in demand over Christmas / New Year due to increased travel during the holiday period, alongside supply chain disruptions, higher positivity rates and staff furloughs which combined to put strain on whole industry
- ACL Board and Management again thank all staff and other stakeholders for their continued support and flexibility during the past two years which have allowed ACL to play an essential role in Australia's response to COVID
- At the same time as responding to COVID, the team have delivered growth in the core business, driven operational improvements across the organisation while simultaneously completing two acquisitions

Medlab Acquisition to deliver stronger synergies than originally anticipated

Acquisition of Medlab Pathology will deliver a doubling of market share in the largest market of NSW and a strong market entry into Queensland

Medlab Overview

- Acquisition completed on 20th December 2021
- Highly complementary both culturally and geographically
 - Doubles ACL's market share in NSW, the largest market by size
 - Accelerates ACL's expansion in QLD, which is the third largest market by size



2

NATA accredited
laboratories



288

Approved Collection
Centres



\$92.6m

FY21 Normalised
Revenue



\$10.5m

FY21 Normalised
EBITDA

Acquisition update



Purchase price

- Final payment ~\$52m from \$60m due to contracted purchase price adjustments
- Deferred consideration remains of up to \$10m and linked to various revenue milestones over next 12 months



Integration progress

- Strong cultural alignment between teams
- Integration progressing ahead of plan
- Successful retention of key personnel including key pathologists
- Medlab's Auburn lab to be consolidated into ACL's Bella Vista lab by August 2022
- Plans to optimize ACL's QLD labs underway



Operational synergies

- Based on work since acquisition, management now believe operational synergies will be greater than anticipated, leading to a run rate EBIT contribution of >\$20m by December 2022
- Expectation is majority of synergies will be delivered within 12 months on a run rate basis

¹ Actual payment was \$60m. Revised purchase price is due to adjustments relating to trading between 1 November 2021 and completion on 20 December 2021

1H FY22 Results - ESG focus

ACL has made ESG central to its operations and has made progress on its 2023 Environmental, Social and Governance (ESG) strategy

By 2023				
	Focus Issue	Target	Measurement	1H FY22 Update
Environmental	1. Minimise GHG Emissions in logistics	Scope 1 and 2 emissions to be measured, published in 2022. Digitisation, GPS tracking, optimised courier routes, flexible working practices	Scope 1 and 2 results, total kms and fuel per episode, number of cars	The team focused on providing relevant data to external auditors for Scope 1 and 2 emissions. The report was received in Feb 2022 and ACL is now reviewing recommendations
	2. Energy Reduction at Facilities	Collaborate with landlords to have solar panels and LED lighting installed at laboratories	Total electricity usage Renewable energy %	Focus continues to be on rollout of solar panels across all laboratories and LED lighting installation across all facilities in collaboration with landlords
	3. Innovation/Digitisation	Reduce carbon footprint via increased digitisation of ordering and reporting processes	Reduced postage and paper usage Total electronic orders as % of total	Company-wide project currently in development to increase digitisation. Further details to be provided at FY22 results
Social	4. Workplace Health & Safety (WHS) for staff and patients	WHS managers comprehensive audit and improvement of practice Continuous Improvement framework	Number of incidents, lost time injury frequency rates, monthly WHS reports	Reduction in LTIFR during the period. Targeted awareness programs relating to mental health support. Medlab health & safety audits post acquisition
	5. Training & Education	Training future generations of pathologists	Registrars under training, fellowships awarded	Resilience training undertaken in Victoria
	6. Customer Care	Increase engagement with customers, patients and staff and ensure care quality is measured and continuously improved	Patient feedback via automated SMS scores	Patient Feedback now automated Plans underway to enhance staff engagement post extended periods of lockdowns and strict COVID restrictions across all sites
Governance	7. Board Governance	Align Board governance structure(s) and practices to ASX Corporate Governance where appropriate	CGS, Board structure review and performance evaluation	Board structure review and performance evaluation planned
	8. Cyber Security & Privacy	NIST evaluation and targets set, plan implemented	Penetration testing and action	NIST Security Improvement Program and Multifactor Authentication (MFA) Rollout underway
	9. Diversity	Number of women at Board and senior management Salaries to align	Target 40% women, 40% men, 20% any at Board and senior management level, salary audits - equity	Women on Board remains at 29% Women on senior management team now 38%

See ESG strategy: <https://investors.clinicallabs.com.au/corporate-responsibility/sustainability/>

1H FY22 Results Overview

James Davison, CFO

1H FY22 Profit and Loss

In the past 12 months ACL achieved NPAT of \$175.7m of which \$130.3m was achieved in the past 6 months. This was materially higher than the prospectus forecast

AUD in millions	Actual 1H FY22	Pro forma		Actual CY21	Prospectus		Prospectus CY21
		1H FY21	2H FY21		1H FY22	2H FY21	
Non-COVID-19 revenue	258.2	251.2	265.9	524.1	275.9	270.0	545.9
COVID-19 revenue	271.3	73.6	64.3	335.6	22.5	34.3	56.8
Total Patient Revenue	529.5	324.8	330.1	859.6	298.4	304.3	602.7
Clinic/Other Revenue	8.5	9.0	10.5	19.0	9.0	8.9	17.9
Total Revenue	538.0	333.8	340.6	878.6	307.4	313.2	620.6
Medlab Related Transaction Costs	(1.3)	-	-	(1.3)	-	-	-
EBITDA	239.3	112.8	117.9	357.2	83.4	94.9	178.1
EBIT	191.0	68.6	71.5	262.5	39.0	50.7	89.7
<i>EBIT margin</i>	35.5%	20.5%	21.0%	29.9%	12.7%	16.2%	14.5%
NPAT	130.3	43.3	45.4	175.7	23.0	31.1	54.1
EBITDA AASB117	192.1	69.9	73.7	265.8	39.9	51.1	91.0

- In 1H FY22 generated \$538.0m of Revenue, \$239.3m of EBITDA, \$191.0m of EBIT and \$130.3m of NPAT in 1H FY22. Over the past 12 months ACL generated \$878.6m of revenue, \$357.2m of EBITDA, \$262.5m of EBIT and \$175.7m of NPAT.
- Medlab acquisition included from 20th December 2021 and had an immaterial impact on 1H FY22 results. In FY21, Medlab generated \$93m of revenue
- Non-COVID revenue grew 2.8% versus pro forma pcp despite record COVID levels further demonstrating resilience of pathology testing
- Expansion of EBIT margin to 35.5% reflects strong operating leverage in the business and the benefits of the business in scalability

1H FY22 Cash flow

ACL generated \$147.8m of free cash flow which was primarily used to pay down debt and acquire Medlab

AUD in millions	Actual 1H FY22	Pro Forma		Actual CY21	Prospectus		Prospectus CY21
		1H FY21	2H FY21		1H FY22	2H FY21	
EBITDA	239.3	112.8	117.9	357.2	83.4	94.9	178.1
Non-cash items	0.4	0.4	1.3	1.7	0.2	0.4	0.6
Property related payments AASB 16	(47.1)	(43.0)	(44.2)	(91.3)	(43.5)	(43.8)	(87.4)
Cash EBITDA	192.5	70.3	75.0	267.5	40.0	51.5	91.4
Change in net working capital	(36.5)	4.3	(2.3)	(38.8)	(1.3)	(3.5)	(4.8)
Operating cash flow pre capex	156.0	74.5	72.7	228.7	38.8	48.0	86.6
Capital expenditure	(8.2)	(3.7)	(5.8)	(14.0)	(5.5)	(4.7)	(10.2)
Free cash flow before interest, tax and financing	147.8	70.9	66.9	214.7	33.3	43.2	76.4
Financing and investing activities	(120.3)	-	-	-	-	-	-
Interest paid	(0.6)	(0.8)	(0.7)	(0.8)	(0.8)	(0.7)	(1.5)
Income tax paid	(14.8)	(10.0)	(13.4)	(10.0)	(10.0)	(13.4)	(23.5)
Net cash flow	12.1	22.4	29.1	22.4	22.4	29.1	51.4
<i>Cash EBITDA to Operating cash flow</i>	<i>81.0%</i>	<i>106.0%</i>	<i>96.9%</i>	<i>85.5%</i>	<i>97.0%</i>	<i>93.2%</i>	<i>94.7%</i>

- Negative working capital in 1H FY22 of \$36.5m due to Omicron peak in December and payment cycle for work. This will reverse in 2H FY22
- Capex includes incremental investment in Queensland laboratories and additional IT investment
- Financing and investing activities include Medlab acquisition (\$60m) and debt repayment (\$55m)
- Income tax paid will materially increase in 2H FY22 due to self revision of required instalment rate

1H FY22 Balance Sheet

Strengthened balance sheet, with ACL having a net cash position of \$2.8m (excluding lease liabilities) compared with a net debt position of \$64.1m as at 30th June 2021

AUD in millions	Dec-21 Actual	Jun-21 Actual
Cash and cash equivalents	47.3	35.2
Trade and other receivables	130.7	63.0
Inventories	21.7	13.4
Other current assets	8.4	5.7
Total current assets	208.1	117.2
Plant and equipment	51.9	42.3
Right of use assets	232.3	186.7
Goodwill and other intangibles	164.9	112.9
Deferred Tax Assets	13.6	15.6
Non-current assets	462.8	357.5
Total assets	670.9	474.7
Trade and other payables	(68.5)	(42.6)
Lease liabilities	(87.6)	(70.4)
Provisions	(53.5)	(48.6)
Deferred consideration	(0.5)	(0.7)
Current tax liabilities	(41.9)	(4.0)
Total current liabilities	(252.1)	(166.4)
Lease liabilities	(153.7)	(124.5)
Borrowings	(44.6)	(99.3)
Provisions	(2.8)	(2.6)
Deferred consideration	(10.0)	-
Total non-current liabilities	(211.1)	(226.4)
Total liabilities	(463.2)	(392.8)
Net Assets	207.7	81.9

Comments
<ul style="list-style-type: none"> Cash balance \$47.3m as at 31 December 2021 Trade and other receivables elevated due to billing cycle and significant increase in testing in December related to Omicron Increased inventory balance to support increased COVID testing and supplier warehouse closures over holiday period Increases in Right of Use Assets and Goodwill reflects acquisition of Medlab in December 2021 and extension of a number of long-term hospital leases Current ATO tax instalment rate lower than required due to YTD performance. Increased instalments to catch up will occur in 2H FY22 Deferred consideration in relation to Medlab acquisition Net cash position (excluding lease liabilities) of \$2.8m. Material improvement from Net Debt of \$64.1m at 30 June 2021 Interim dividend declared of 12 cents per share. Introduction of Dividend Reinvestment Plan

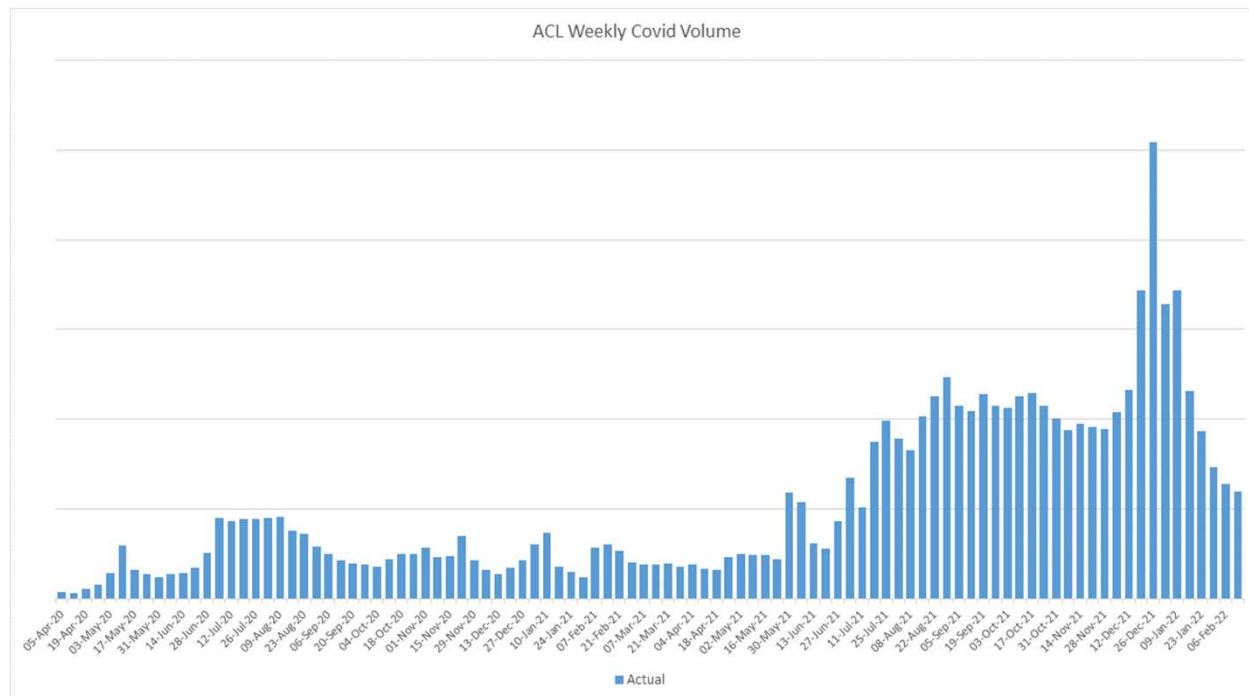
Operational and Strategic Update

Melinda McGrath, CEO

Response to COVID

ACL played a critical role in Australia's response to COVID, including the recent Omicron wave

- Substantial and rapid scale up in COVID testing was enabled by best practice efficiency, lab technology and information systems
- Frontline staff worked tirelessly to support the community
- Successfully processed almost 50,000 tests a day in late December, following unprecedented surge in demand for testing
- Continued 24/7 processing throughout the holiday period to meet increased demand
- Due to our Laboratory Information System, was able to shift volumes across laboratories to reduce backlogs and allow more efficient processing
- Sourced reagents despite critical international shortages
- Implemented QR Code patient registration
- Distributed RATs to eligible patients



Operational update: Investment in medium term growth

ACL has continued to drive its growth plan and invest in operating efficiency

Automation and Digitisation	<ul style="list-style-type: none">• Continued roll out of market leading logistics and courier automation platform across geographies:<ul style="list-style-type: none">– Route optimisation that has reduced unnecessary stops and improved customer experience– Generates financial, service quality and environmental benefits (with reduced courier requirements and few required cars)• Implemented automated QR-enabled system for drive through patient registration that is fully integrated into ACL's systems• Rolled out e-commerce portal to support demand for COVID travel testing• Implemented various initiatives to improve functionality and usability of eOrders platform to enhance doctor experience
Systems Investments	<ul style="list-style-type: none">• Continued heightened investment to optimise Laboratory Information System to support scalability and improved functionality• Progressed strategy of migrating targeted applications to the Cloud• Implemented updated automated biochemistry track solution in Geelong and Brisbane laboratories
Sun Doctors Integration	<ul style="list-style-type: none">• Continued integration of SunDoctors to drive revenue synergies and back-office synergies.• ACL now has specialist histology labs in each mainland state with digital slide capacity and leading anatomical pathologists that specialize in skin and gastroenterology• Integration now 80% complete. Demonstrates speed and experience of ACL's integration approach
Queensland Expansion	<ul style="list-style-type: none">• Built and commissioned Queensland clinical trials and clinical lab. Leading player in Phase 1 clinical hospital trials• Commenced QLD COVID testing• Built out pathology leadership team with a number of key personnel to drive organic growth plans
Lab Infrastructure	<ul style="list-style-type: none">• Preparation for consolidation of Medlab's Auburn lab into ACL's Bella Vista lab by August 2022 significantly underway• Progressed design and planning for development of new, state-of-the-art laboratory in WA to go live in H1 FY24

Strategic update: Resilient Portfolio

ACL has established a resilient portfolio of capabilities that will perform in both pandemic and endemic conditions

Resilient Portfolio

- ACL has established a resilient business through its investments in a:
 - National unified pathology system with a single Laboratory Information System (LIS)
 - Integrated management and processes with deep pathology skills and healthcare experience
 - Laboratory network with linked state-of-the-art robotic equipment
 - Dedicated Clinical Trials capability
 - Digitally enabled platforms
 - Focus on research and innovation
 - Clinical governance and training
 - Performance orientated management team
- Opportunity exists to extract further benefits from national unified pathology platform
- Demonstrated capability to generate both organic and acquisition led growth
- During past six years, ACL has effectively acquired and integrated five material businesses



Well-defined growth strategy

ACL's mission is to empower decision making that saves and improves patients' lives



Outlook for 2H FY22

ACL expects to continue to benefit from the continued elevated demand for pathology testing from both COVID and the rebound in non-COVID testing

During 2H FY22, ACL anticipates:

- Testing for COVID to continue to moderate as the response to COVID transitions to an endemic virus. The pace with which COVID testing moderates will depend on several factors including future outbreaks, new variants, vaccination take up and effectiveness, and government policy relating to lockdowns and travel
- A rebound in non-COVID testing as hospitals re-open and catch up on elective surgery and general pathology testing after a subdued 2 years. Assuming no significant outbreaks, ACL anticipates the rebound in non-COVID testing to continue as restrictions on essential surgeries ease and hospitals return to full capacity.

In addition, ACL believes that it will benefit from its focus on:

- Geographic expansion in QLD, where ACL is significantly underweight and only recently started to expand through its acquisitions of Sun Doctors and Medlab
- Integration benefits from the Medlab acquisition in NSW and QLD with majority of synergies to be delivered in the next 12 months leading to EBIT contribution of >\$20m by December 2022
- EBIT (excluding COVID) to be step changed by Medlab acquisition and associated synergies
- Benefits of ACL's investment in Clinical Trials Testing and other histopathology capabilities over the past 12 months
- Operational efficiencies from its single operating platform continue to be realised during volume volatility
- ACL does not plan to provide guidance for FY22 at this time










Investment highlights

- 1 Excluding COVID, Australian pathology is estimated to be a A\$5.8 billion market⁽¹⁾, anticipated to grow between ~4% and ~6% p.a. over the five years to FY2025⁽²⁾
- 2 COVID as an endemic virus expected to grow overall pathology market from pre-COVID levels
- 3 Medlab acquisition forms part of well-defined strategic growth plan and has complementary geographic footprint
- 4 Targeting global best practice levels in terms of efficiency, lab technology and information systems
- 5 Strong balance sheet, cash flow conversion and track record of margin expansion through operating leverage
- 6 Well positioned for future growth via organic opportunities, operational improvements and strategic acquisitions
- 7 Highly experienced management team with a performance-based culture
- 8 ACL has demonstrated a proven track record in integrating acquisitions to deliver shareholder value

Appendix

Highly experienced management team with a performance based culture

The management team have decades of pathology experience and have transformed ACL into a leading private pathology provider

	Industry Experience			Industry Experience	
	Melinda McGrath Chief Executive Officer and Executive Director	>32 years in healthcare >15 years in pathology		Joe Geran National Marketing Director	>22 years in healthcare >18 years in pathology
	Prof Tony Landgren National Medical Director and Chief Pathologist	>35 years in pathology		Chris Brownlow NSW and ACT CEO	>23 years in healthcare >20 years in pathology
	James Davison Chief Financial Officer	>21 years in pathology		Shae Seymour WA CEO	>17 years in healthcare >4 years in pathology
	Anthony Friedli Chief Operating Officer and VIC CEO	>20 years in business transformation >8 years in pathology		Eric Swayn SA and NT CEO	>23 years in pathology
	Sean Jackson Chief Information Officer	>27 years in pathology		Helen Watson QLD CEO	>25 years in healthcare >16 years in pathology
				Davina Gunn Head Investor Relations, Corporate Affairs	

1H FY22 indebtedness

ACL now has a net cash position (excluding lease liabilities)

AUD in millions	Dec-21 Actual	Jun-21 Actual
Non-current borrowings		
Redrawable Term Facility (\$100m)	(44.6)	(99.3)
Current Borrowings		
Working Capital Facility (\$20m)	-	-
Total debt excluding lease liabilities	(44.6)	(99.3)
Cash and cash equivalents	47.3	35.2
Total net debt excluding lease liabilities	2.8	(64.1)
Lease liabilities	(241.3)	(194.9)
Net debt	(238.5)	(259.0)
Key metrics		
Net debt (excl lease liab.)/LTM Dec-21 EBITDA (AASB 117, excl. Non Cash)	-	0.4
Net debt/LTM Dec-21 EBITDA (AASB 16)	0.7	1.1

Key terms of banking facilities:

- Margin of 1.5% (when < 1.5x EBITDA)
- Net leverage covenant < 3.5x
- Fixed charge cover ratio > 1.5x

Reconciliation AASB 16 to AASB 117

AUD in millions	Actual 1H FY22	Pro forma 1H FY21	Pro forma 2H FY21	Actual CY21	Prospectus 1H FY22	Prospectus 2H FY21	Prospectus CY21
Pro forma EBITDA (AASB 16)	239.3	112.8	117.9	357.2	83.4	94.9	178.1
Less: Operating lease rentals (AASB 117)	(47.1)	(43.0)	(44.2)	(91.3)	(43.5)	(43.8)	(87.4)
Pro forma EBITDA (AASB 117)	192.1	69.9	73.7	265.8	39.9	51.1	90.7
Pro forma EBIT (AASB 16)	191.0	68.6	71.5	262.5	39.0	50.7	89.6
Add: Depn of Right of Use Asset (AASB 16)	42.6	38.6	40.9	83.4	38.9	38.9	77.8
Less: Operating lease rentals (AASB 117)	(47.1)	(43.0)	(44.2)	(91.3)	(43.5)	(43.8)	(87.4)
Pro forma EBIT (AASB 117)	186.4	64.2	68.2	254.6	34.4	45.8	80.0
Pro forma NPAT (AASB 16)	130.3	43.3	45.4	175.7	23.0	31.1	54.0
Add: Depn of Right of Use Asset (AASB 16)	42.6	38.6	40.9	83.4	38.9	38.9	77.8
Add: Int. exp. on Lease liabilities (AASB 16)	5.3	5.7	5.4	10.6	5.3	5.3	10.6
Less: Operating lease rentals (AASB 117)	(47.1)	(43.0)	(44.2)	(91.3)	(43.5)	(43.8)	(87.4)
Pre tax impact Pro forma NPAT (AASB 117)	131.0	44.7	47.4	178.4	23.6	31.5	55.0
Income tax impact	(0.2)	(0.4)	(0.6)	(0.8)	(0.2)	(0.1)	(0.3)
Pro forma NPAT (AASB 117)	130.7	44.3	46.8	177.6	23.4	31.4	54.7
<i>EBITDA margin AASB 16</i>	<i>44.5%</i>	<i>33.8%</i>	<i>34.6%</i>	<i>40.7%</i>	<i>27.1%</i>	<i>30.3%</i>	<i>28.7%</i>
<i>EBITDA margin AASB 117</i>	<i>35.7%</i>	<i>20.9%</i>	<i>21.6%</i>	<i>30.3%</i>	<i>13.0%</i>	<i>16.3%</i>	<i>14.6%</i>
<i>EBIT margin AASB 16</i>	<i>35.5%</i>	<i>20.5%</i>	<i>21.0%</i>	<i>29.9%</i>	<i>12.7%</i>	<i>16.2%</i>	<i>14.4%</i>
<i>EBIT margin AASB 117</i>	<i>34.7%</i>	<i>19.2%</i>	<i>20.0%</i>	<i>29.0%</i>	<i>11.2%</i>	<i>14.6%</i>	<i>12.9%</i>

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