Investor presentation
FY23 Results

Malcolm Deane, CEO and Managing Director
Luis Damasceno, Chief Financial Officer

Important notice and disclaimer

This presentation has been prepared by ALS Limited, (ALS or the Company). It contains general information about the Company's activities as at the date of the presentation. It is information given in summary form and does not purport to be complete. The distribution of this presentation in jurisdictions outside Australia may be restricted by law, and you should observe any such restrictions.

This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in any jurisdiction. Neither this document nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.

This presentation includes forward-looking statements within the meaning of securities laws. Any forward-looking statements involve known and unknown risks and uncertainties, many of which are outside the control of the Company and its representatives. Forward-looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Any statements, assumptions, opinions or conclusions as to future matters may prove to be incorrect, and actual results, performance or achievement may vary materially from any projections and forward-looking statements.

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.

FY22 adjusted for AASB 15, decreased revenue by $15.4m, no EBIT and EBITDA impact.

Commodities division includes the Tribology business which was reported under Industrial division in the past.

Underlying continuing results exclude Asset Care.

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

Appointment of new CEO and Managing Director

- **Malcolm Deane** appointed as CEO and Managing Director
- **Been with ALS since 2013**
- **Held leadership positions** in operations, commercial, and strategic roles
- **Most recently the global Chief Strategy Officer** responsible for corporate strategy, business development and acquisitions
- **CEO commitment to strategy and vision for ALS by 2027**

Strong operational performance for the Group

Key operational achievements:

- Achieved emission reductions[1], carbon neutrality[2] and obtained Board approval for Net Zero roadmap[3]
- Maintained world class health and safety outcomes[4]
- Progressed on Diversity, Equity and Inclusion programs and roadmap[5]
- Further standardisation of systems
- Continued portfolio rationalisation, with divestment of Asset Care business
- Disciplined execution on inorganic growth strategy

1. *Excluding renewable electricity, achieved >10% reduction in Scope 1 and 2 carbon intensity (against the FY2020 baseline)*
2. *Scope 1 and scope 2 emissions (against the FY2020 baseline)*
3. *Board approved Net Zero roadmap (by 2050) in March 2023. Further detail to be released in FY23 Annual Sustainability Report*
4. *Achieved industry leading LTIFR of 0.31 per million hours worked*
5. *51% of total new professional hires were female*

Delivered industry leading growth and profitability in FY23

Key financial achievements:

- Maintained industry-leading revenue growth and operating margins
- Strong financial performance in a challenging environment
- Group margin expansion
- Maintained strong cash conversion
- Strong balance sheet and liquidity supporting growth agenda

REVENUE[1]

$2,421m

+19.5% growth

+10.8% organic growth

RETURN ON CAPITAL EMPLOYED

20.5%

+0.4% increase

UNDERLYING EBIT[1]

$490.7m

+21.8% growth

20.3% margin, +38 bps

CASH CONVERSION

97%

4% improvement

UNDERLYING NPAT[2]

$320.6m

+23.4% growth

LEVERAGE RATIO

1.8x

Vs. 1.9x (31 March 2022)

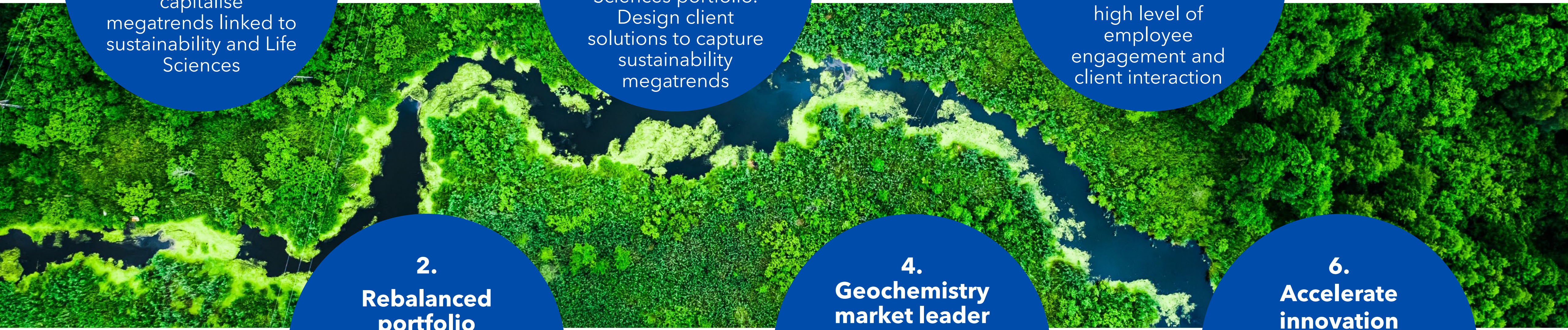
1. *Based on underlying financial results for the continuing businesses*
2. *FY23 NPAT (including discontinued businesses) was $324.4 million, above guidance range of $312 to $322 million*

Progressing towards our FY27 financial objectives[1]

FY27 financial objectives:	Progress:	Highlights:
1 **Increase revenue to $3.3b** Achieved ~$254m growth vs pcp	23%	**Revenue growth supported** by exposure to high growth key end-markets and disciplined acquisition approach
2 **Increase EBIT to $0.6b** Achieved ~$81m growth vs pcp	36%	**EBIT growth supported** by core Environmental and Geochemistry business
3 **Group margin above 19%** Currently at 20.3%, +37 bps vs pcp	✓	**Industry leading Group margins supported** through further portfolio optimisation, procurement, innovation, and growth of higher margin businesses
4 **Cash conversion above 90%** Currently at 97%	✓	**Continued execution of working capital improvement plan** to contribute to strong cash conversion
5 **Improve ROCE above 20%** Currently at 20.5%	✓	**Asset utilisation improvements** expected to contribute to ROCE improvement

1. *FY23 underlying financial results excludes Asset Care.*
FY22 reference point based on original $2.2bn Revenue and $0.4bn EBIT.

Our strategy to achieve the 2027 vision



1. Strong growth agenda

Investments to capitalise megatrends linked to sustainability and Life Sciences

2. Rebalanced portfolio

Leverage resources to focus on core businesses and end-markets

3. Growth of sustainability

Expansion of Life Sciences portfolio. Design client solutions to capture sustainability megatrends

4. Geochemistry market leader

Exposure to green metal upside opportunity

5. People focus

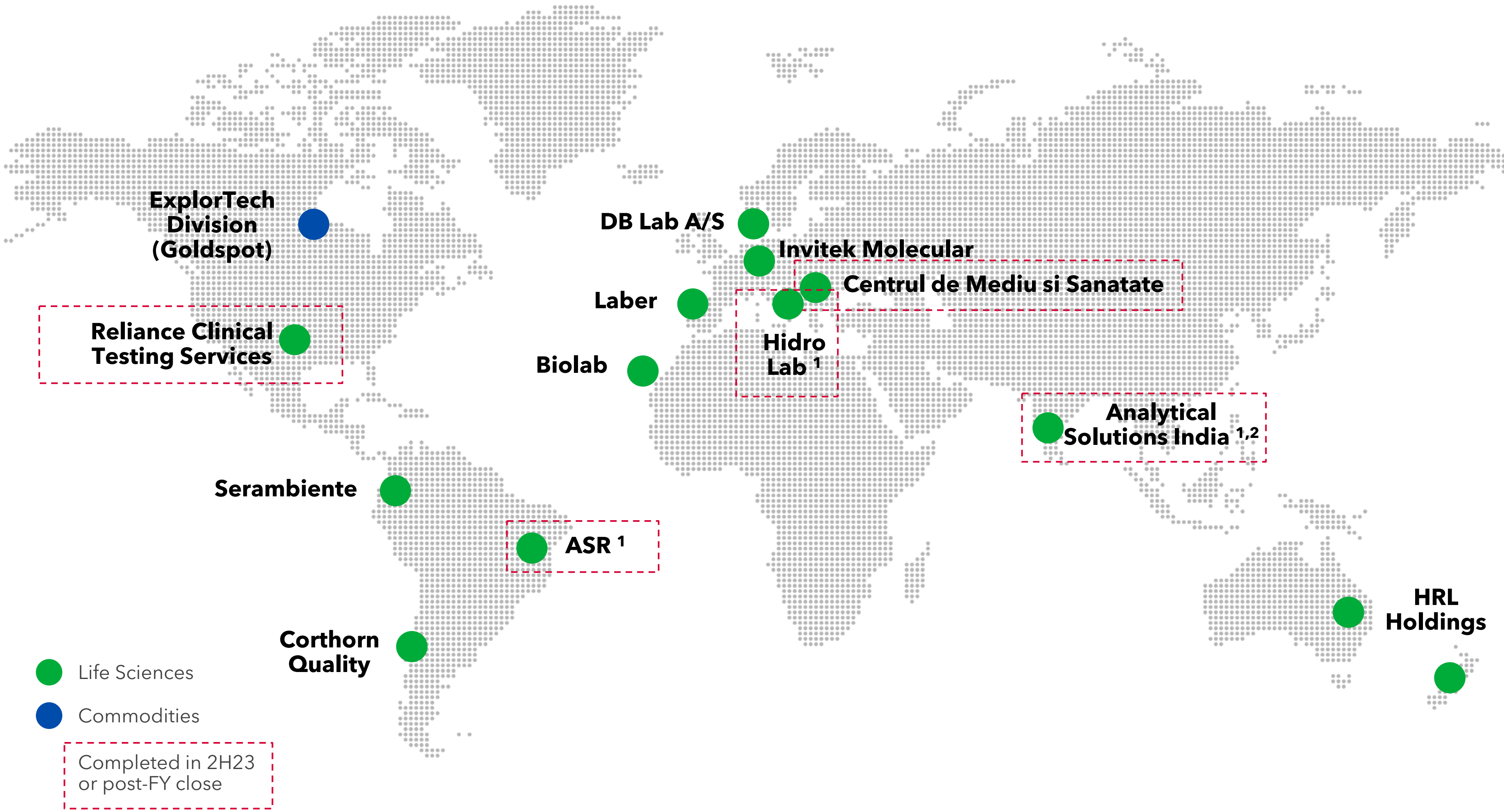
Strong culture of innovation and collaboration with high level of employee engagement and client interaction

6. Accelerate innovation journey

Standardise systems and solutions to leverage data to provide increased client value

1. Strong growth agenda

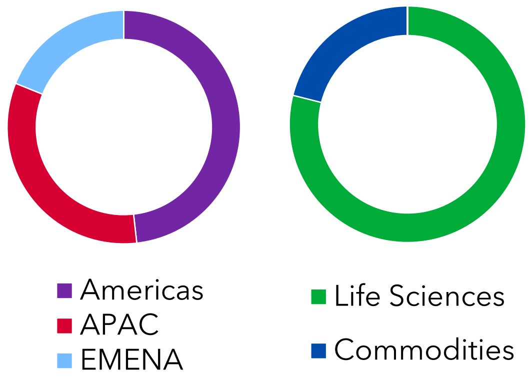
Delivering on our M&A growth in FY23



Key achievements:

- ✓ **13 acquisitions** executed
- ✓ **~$115 million revenue, with $51 million delivered in FY23**
- ✓ Meaningful contribution towards FY27 **growth objective**

13 acquisitions' revenues distribution by region and division



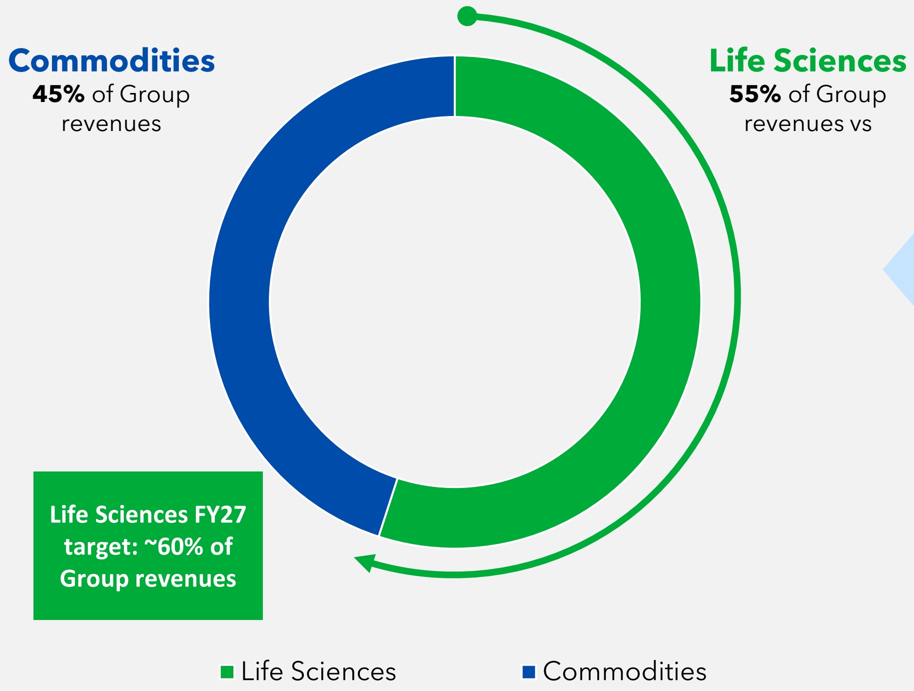
1. *Transactions completed after 31 March 2023*
2. *Analytical Solutions India was signed in April 2023 but remains subject to closing conditions*

2. Rebalanced portfolio

Improving diversity of earnings through both organic and scope growth

FY23 portfolio revenue contribution [1]

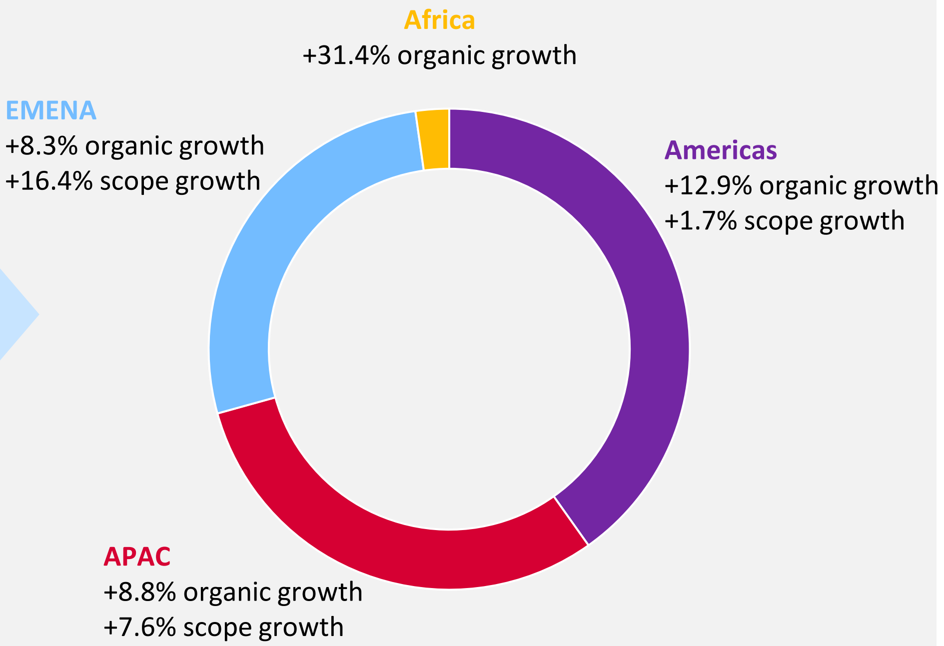
In % of Group revenue



- **Continued growth within Life Sciences portfolio despite economic headwinds**
- **Strategic growth achieved in key growth regions (Americas & Europe), particularly in Environmental and Pharmaceutical businesses**
- **Further rationalisation of portfolio with disposal of Asset Care, in-line with strategic vision**

FY23 regional revenue distribution [1]

In % of Group revenue



1. *FY23 portfolio and regional revenue contribution excludes Asset Care*

3. Sustainability

ALS committed to building a better world for all

FOCUSED ON…	…GOALS BY 2027
Our PEOPLE Maintain our industry-leading safety performance.	Remain in the top quartile of peers.
Our PLANET Maintain carbon neutrality[1] for our Scope 1 and 2 emissions while making substantial progress against achieving our goal of Net Zero (by 2050).[2]	72% reduction against FY2020 baseline year.[1]
Our COMMUNITIES Continue our support for the local communities in which we live and work.	ALS Cares and Science Education.
Our BUSINESS PRACTICES Ensure we operate in line with our core values and Code of Conduct to deliver ethical and sustainable returns for our stakeholders.	Continue >95% Code of Conduct completion rate.

1. *Scope 1 and scope 2 emissions (against the FY2020 baseline)*
2. *Net Zero target is to reduce absolute scope 1 and 2 emissions by 95% and scope 3 emissions by 90% by 2050 against a baseline of FY2020*

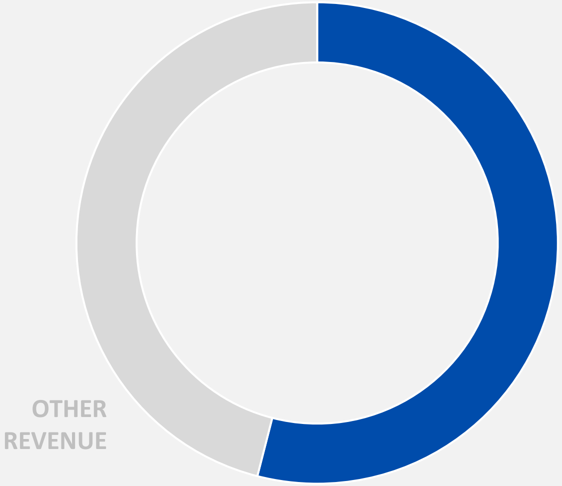
3. Sustainability

Meeting our client's demand for sustainability services

- **Our business supports our clients in achieving sustainability outcomes**
- **>50% of Group Revenue is derived from services that align with UN SDG outcomes**
- **Further growth in Life Sciences portfolio expected from increasing levels of regulations and adjacent services**

Sustainability linked revenue[1]

In % of Group revenue



SUSTAINABILITY LINKED REVENUE AND EXAMPLES:

- Energy, battery & critical metals analysis
- Independent inspection and supervision
- Hydrometallurgy & pilot plants
- Fluid testing and analysis
- Ambient air and stack gas monitoring
- Indoor air quality
- Environmental monitoring
- Site assessment and remediation
- Waste characterisation
- Water monitoring
- Microbiology and virology
- Pesticides and contaminants
- Nutritional analysis

1. *The EU Taxonomy Regulation sets out overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable.*
   TIC Industry services break down into four categories by level of eligibility for the Taxonomy.
   In level 1, the most narrow category, ALS has no material services that qualify. However, TIC services not eligible for the Taxonomy but those that either support the UN SDGs or that assist our clients create a better, more sustainable world, are greater than 50% of Group Revenue.

4. Geochemistry market leader

Exposure to green metal upside opportunity

- **Most trusted provider** of geochemical data
- **Positioned to capture growth** in energy and battery related metal testing
- **Industry-leading** method sensitivity and performance
- **Largest and best-distributed network** of dedicated Geochemistry locations
- **Largest investment in capacity** of any peer in recent years
- **Active and forward-looking R&D activities** through academic engagements and internal project generation
- **Driver of analytical innovation** for sector working with client development partnerships to improve testing outcomes
- **Downstream growth opportunities** into mine site production, consulting and technology

Growth structurally supported by electrification and alternative energy, unique high-performance testing methods, highly scalable hub and spoke business model, infrastructure investment, and declining metals discovery rate

5. People focus

Building an ALS culture that delivers results for all stakeholders

SUCCESSION PLANNING

Identify high potential talent, develop action plans, and share experiences to improve capability of organisation.

DIVERSITY, EQUITY & INCLUSION (DE&I)

Intentional DE&I plan and programs that drive employee values and innovation.

LEADERSHIP DEVELOPMENT

Leadership development for frontline managers to further improve engagement, turnover and productivity.

HUMAN CAPITAL MANAGEMENT

Developing globally managed information system to enable real-time decisions and improve data quality.

6. Innovation journey

ALS embraces an innovative culture - highly valued by clients and employees

Market leading Geochemistry business an early adopter of innovation

- Adapting LIMS to assist downstream growth
- Improving existing method performance for geochemical applications
- Collaboration with clients to develop new high-performance methods, extending the boundary of useful anomaly detection for discovery
- System innovation for capacity planning, productivity, client relationship and market monitoring
- Strategic acquisitions into consulting, AI and data analytics

- **Recognised leader in industry**
- **Innovation driving value to clients**
- **Supported market-share growth through client retention and attraction**
- **Providing a world-class B2B digital experience**

Environmental business is a leader in client data management solutions

- Harmonised line of business application
- Global adoption of client digital workflows on ALS platforms – web and mobile
- Market leadership for agnostic integration with client Electronic Data Management Systems (EDMS)
- System innovation for production management control, AI and data analytics
- Evolution of laboratory automation
- Bespoke robotic solutions

Financial review

Group performance

FY23 statutory results[1]

Statutory Results	FY23 ($m)	FY22 ($m)	% change
Revenue	2,400.9	2,093.1[2]	14.7%
EBITDA	612.6	487.2	25.7%
FX losses transferred from FCTR	-	(26.9)	-
Depreciation, amortisation and impairment losses	(158.5)	(138.9)	14.1%
EBIT	454.1	321.4	41.3%
Interest expense	(45.6)	(39.0)	16.9%
Tax expense	(116.0)	(90.2)	28.6%
Non-controlling interests	(1.3)	(1.7)	(23.5)%
Statutory NPAT	291.2	190.5	52.9%
EPS (basic – cents per share)	60.2	39.5	52.7%
DPS (cents per share)	39.7	32.8	21.0%

- **Statutory NPAT increased by $100.7m to $291.2m, primarily due to:**
  - Strong revenue growth
  - Net effect of strong underlying EBIT improvement
  - Reduced one-off costs predominantly due to net gains from sale of Asset Care business and other reduced non-recurring costs.

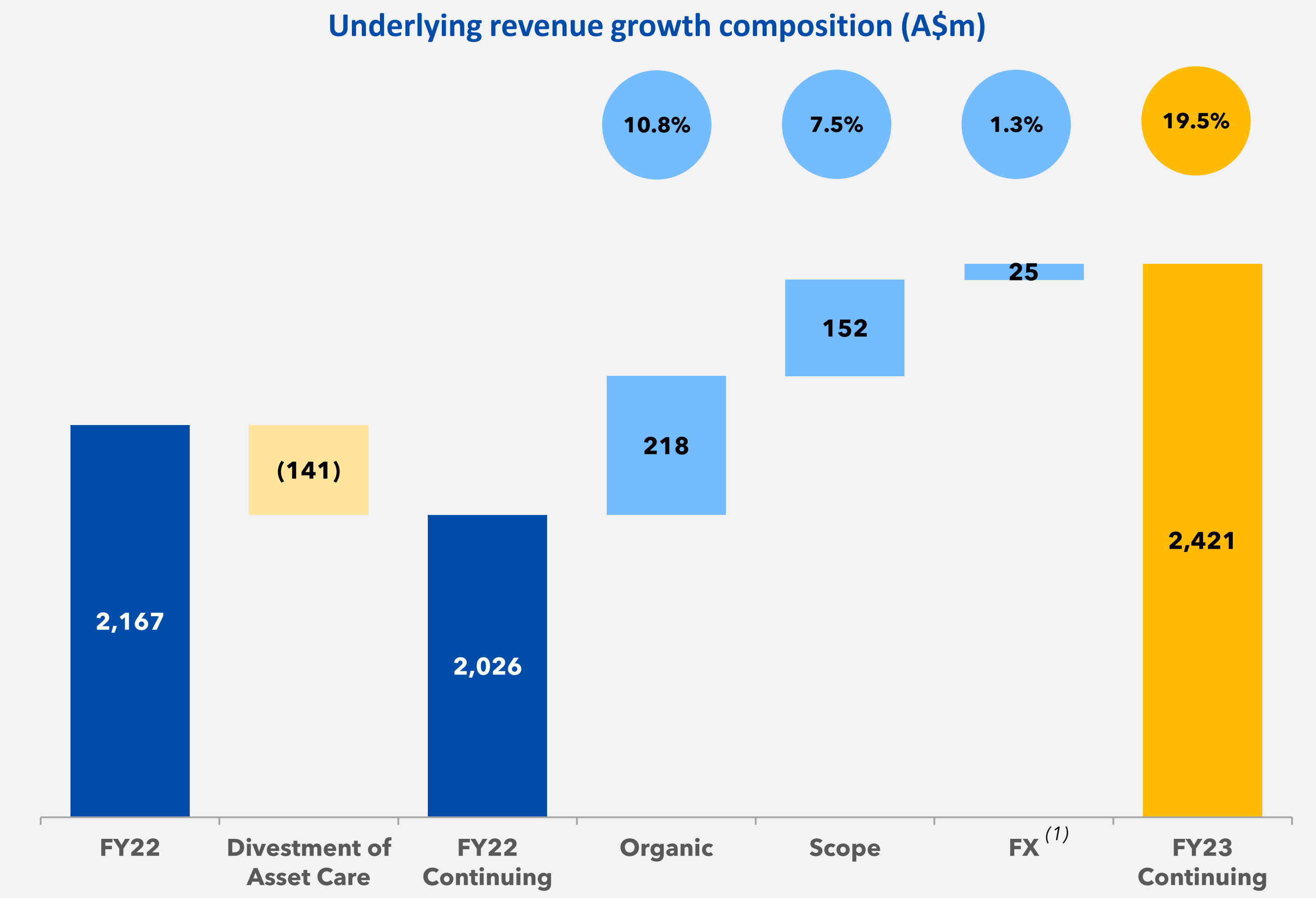
1. Statutory Results excludes: Nuvisan underlying results, restructuring & other items, amortization of intangible, and includes discounted businesses. Refer slide 17 for detailed reconciliation
2. Reinstated FY22 revenue by adjusting for AASB 15

Reconciliation of underlying to statutory NPAT

Full Year	FY22 ($m)	FY23 ($m)						
	Underlying continuing operations[1]	Underlying continuing operations (including Nuvisan proportionately consolidated @ 49%)	Nuvisan underlying results	Nuvisan equity share of profit incl in statutory results	Discontinued businesses	Restructuring & other items [2]	Amortisation of intangibles	Statutory result
Revenue	2,025.6	2,421.2	(142.0)	-	121.7	-	-	2,400.9
EBITDA	533.0	648.0	(22.9)	(2.9)	11.8	(21.4)	-	612.6
Depreciation & amortization	(130.2)	(157.3)	14.8	-	(6.1)	-	(9.9)	(158.5)
EBIT	402.8	490.7	(8.1)	(2.9)	5.7	(21.4)	(9.9)	454.1
Interest expense	(37.4)	(43.8)	0.6	-	(0.3)	(2.1)	-	(45.6)
Tax expense	(103.8)	(125.0)	2.2	-	(1.6)	6.8	1.6	(116.0)
Non-controlling interests	(1.7)	(1.3)	-	-	-	-	-	(1.3)
NPAT	259.9	320.6	(5.3)	(2.9)	3.8	(16.7)	(8.3)	291.2
EPS (basic – cents per share)	53.8	66.3						60.2
Dividend (cents per share)	32.8	39.7						-

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, net gains from business disposal, net impact of tax litigation claims and Fx loss on the intercompany loan settlement due to the USPP refinance. Refer slide 43 for a detailed overview of these costs.*

Continued market leading revenue growth



(1) *Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)*
(2) *Excluding Asset Care*

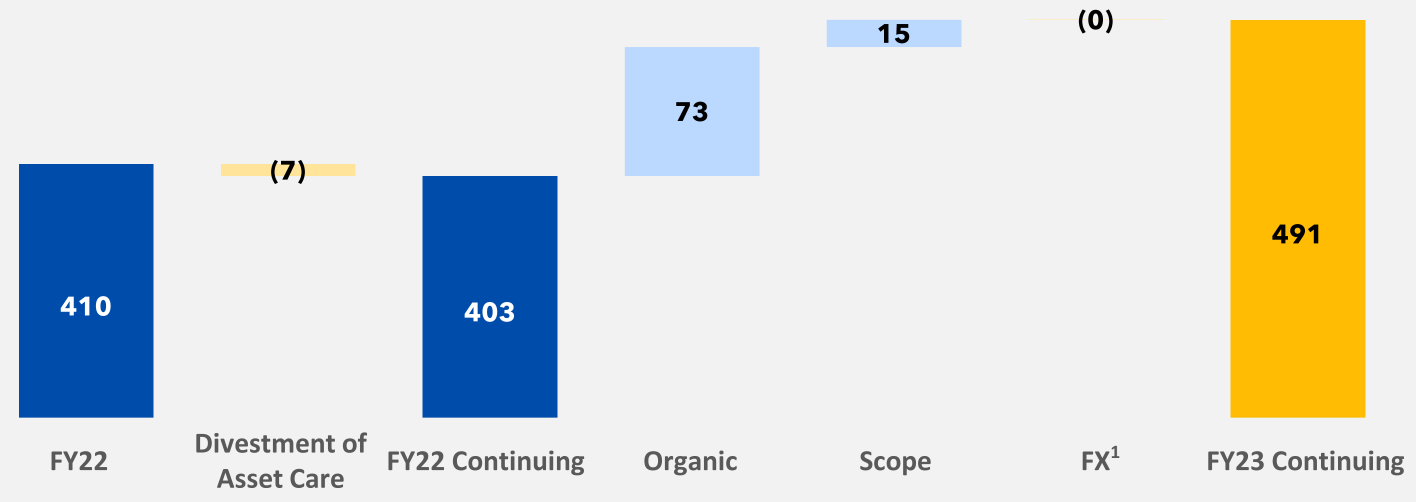
- **Strong Group revenue growth of 19.5%[2], with both Commodities and Life Sciences above FY27 target growth rate**
- **Organic growth** supported by:
  - Price management and value-added services within Geochemistry
  - High client demand for Metallurgy activities
  - Environmental business organic growth supported by global footprint and scale
- **Scope growth** was supported by:
  - 13 acquisitions executed in FY23 (3 after 31 March 2023), predominately in the Food and Environmental businesses
  - Additional earnings contribution from Nuvisan and MinAnalytical respectively

Market leading operating margins

Underlying Group EBIT margin composition (%)

	FY22	Divestment of Asset Care	FY22 Continuing	Organic	Scope	FX[2]	FY23 Continuing
Group Margin	18.9%	4.7%	19.9%	+130 bps	(70) bps	(22) bps	20.3%
Life Sciences	17.1%	-	17.1%	(110) bps	(49) bps	+0 bps	15.5%
Commodities[3]	28.8%	-	28.8%	+272 bps	(66) bps	(52) bps	30.4%

Underlying Group EBIT evolution (A$m)



- **Underlying margins[1] at CCY expanded by 60 bps**, supported by strong margin performance within Geochemistry, Metallurgy and Environmental businesses
- **Life Sciences margins contracted by 159 bps at CCY due** to challenging economic conditions in Europe, geopolitical instability and inflationary pressures impacting Food and Pharmaceutical businesses
- **Commodities margins expanded by 206 bps at CCY bps due** to premium analytical testing and value-added services within Geochemistry, and further expansion of services within Metallurgy

1. Based on underlying financial results for the continuing businesses
2. Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)
3. Commodities includes Tribology business

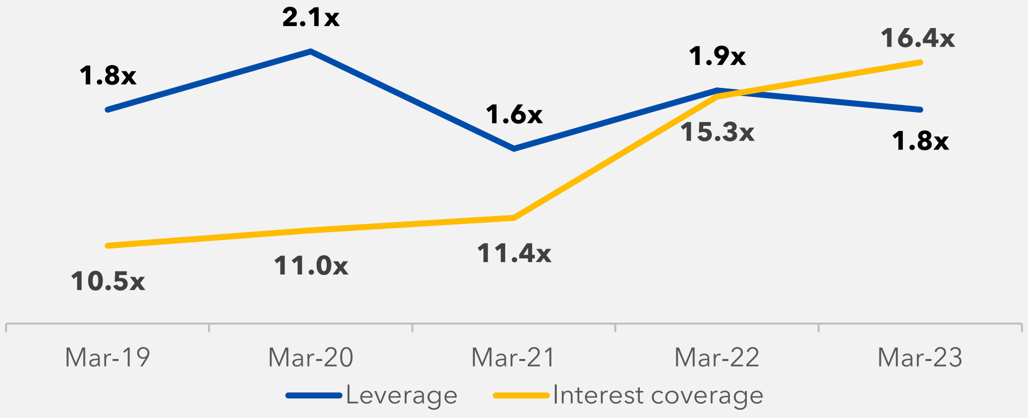
Disciplined capital allocation supporting growth and returns to shareholders

Balance Sheet	• Strong Group liquidity of $572 million[1] with balance sheet flexibility to pursue strategic growth opportunities • Solid leverage ratio (1.8x as at March 2023) and improved EBITDA interest cover ratio (16.4x as at March 2023) • Existing $128 million debt facility maturing in October to be refinanced in 2023. Secured in May 2023 an additional ~A$149 million (US$100 million) bank facility which eliminates any potential refinance risk
Cash flow	• Improved underlying EBITDA cash conversion despite higher working capital requirement funding high organic revenue growth • Maintained DSO of 47 days, in line with FY22, supported by continued execution of the working capital improvement plan • Working capital maintained at the same level of last year despite double-digit organic revenue growth
Growth investments	• Total capex of $146 million representing 6.0% of revenue (4.0% growth and 2.0% maintenance spend) • Disciplined acquisition strategy, primarily in the Life Sciences division • Focus remains on opportunities that fit with existing capabilities or attractive adjacent markets
Dividend and share buy-back	• Final dividend of 19.4 cps (10% franked) compared to 17.0 cps in FY22 • FY23 total dividend of 39.7 cps, an increase of 6.9 cps (21%) compared to FY22 representing a payout ratio of 60% of FY23 underlying NPAT, reflecting the strong FY23 results and the current liquidity position • The existing $100 million share buy-back program remains active and as such, the Board has determined not to offer a Dividend Reinvestment Plan

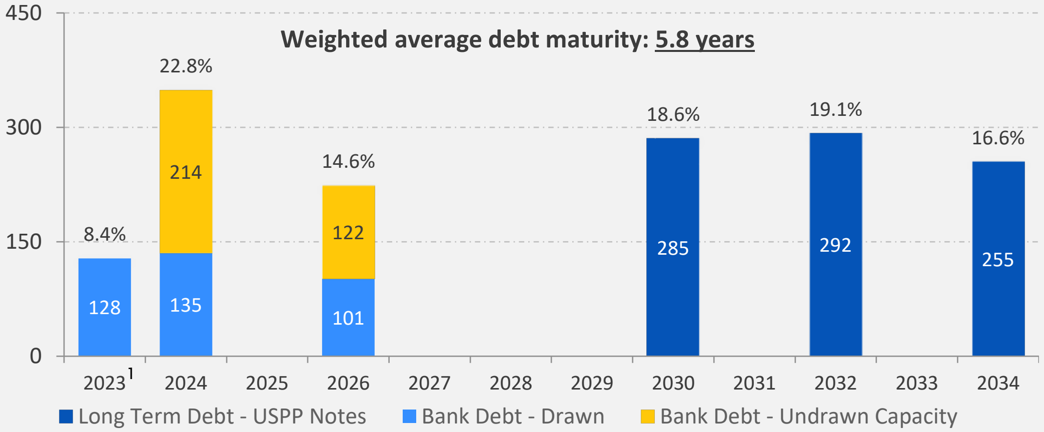
1. Includes additional ~A$149 million (US$100 million) bank facility secured in May 2023

Balance sheet remains strong and below banking covenants

Leverage *(Net debt / underlying EBITDA)* **and interest coverage** *(interest / underlying EBITDA)*

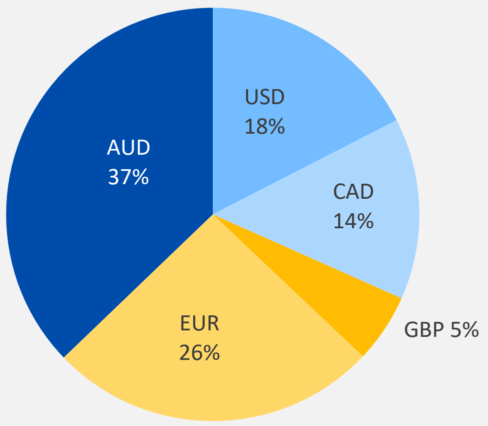


Debt maturity profile A$m (as at 31 March 2023)

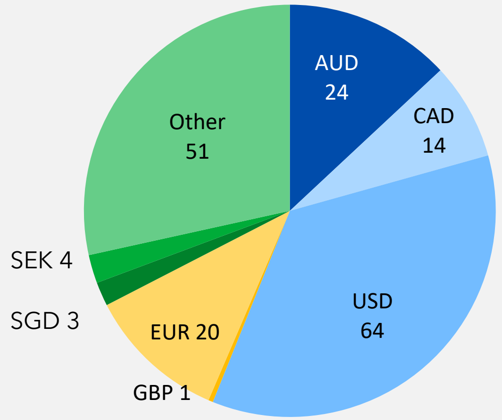


- **Leverage well below banking covenant** of 3.25x
- **Total cost of drawn debts 3.29%**
- **80% of total drawn debts are fixed** with average cost of debts of 2.92% with an average maturity of 8.1 years
- **20% of total drawn debts are variable** with average cost of debts of 4.78%, with an average maturity of 1.9 years

% Debt Denomination[1]



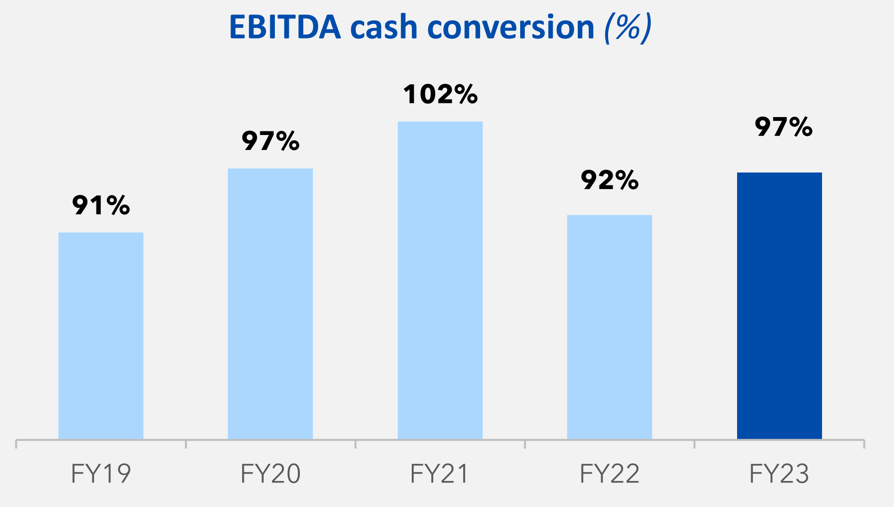
Cash Holdings A$m[1]

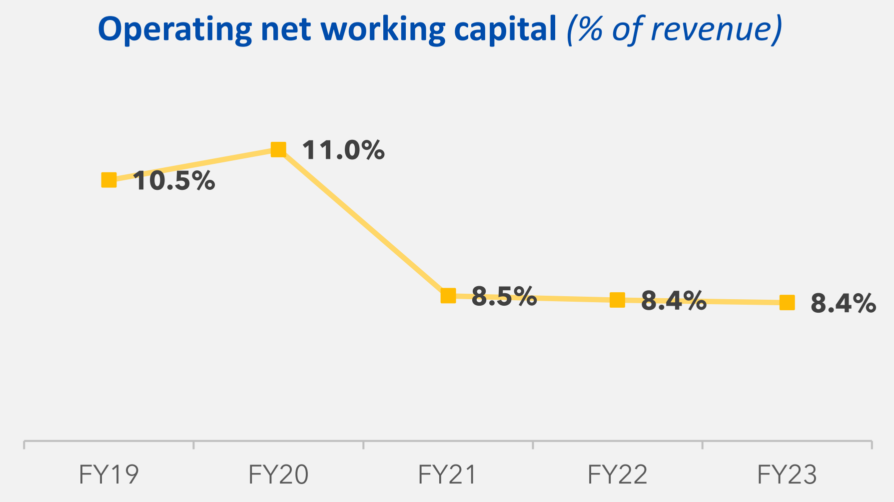


1. HSBC EUR-denominated drawn debt of A$128 million matures on the 5th of October 2023. New facility secured in May 2023 of ~A$149 million (with two years' maturity) eliminates refinance risk

Debt profile broadly aligned with operational cash flow to create a 'natural hedge'

Strong cash flow generation to support our growth

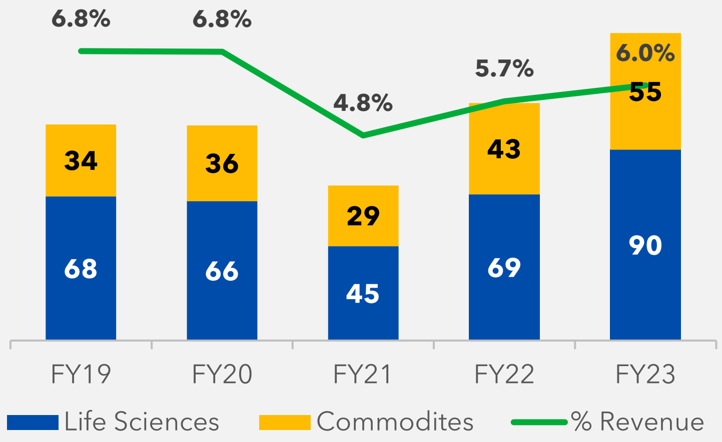




- **Improved underlying EBITDA cash conversion** despite higher working capital requirement funding high organic revenue growth
- **Maintained DSO of 47 days**, largely in line with FY22, supported by continued execution of working capital improvement plan
- **Working capital maintained** at the same level of last year despite double-digit organic revenue growth
- **Cash flow before Capex of $551 million**, up $110 million from FY22

Investing in our growth

Capital expenditure *(A$m and % of revenue [1])*



	Growth	Maintenance	FY23	FY22
Life Sciences	4.4%	2.3%	6.8%	6.1%
Commodities	3.4%	1.6%	5.1%	4.9%
Total Group	**4.0%**	**2.0%**	**6.0%**	**5.7%**
vs. pcp (in bps)	*14*	*22*	*36*	

- **Capex % on revenue increased by 36bps vs pcp,** approximately $31m. Total capex of $146m representing 6.0% of revenue (4.0% growth and 2.0% maintenance spend)
- **Growth capex supported**: software development, capacity growth, expanding capabilities and improving technologies
- **Continued investment in growth opportunities across both divisions**
  - **Commodities:** growth capex occupies ~65% of total CAPEX, providing adequate support to the double-digit organic revenue growth
  - **Life Sciences:** solid earnings growth with growth capex accounts for ~68% of total CAPEX

1. For like-for-like comparison, historical revenues and CAPEX are adjusted for Asset Care, and Commodities include Tribology business.

Divisional review

Diversified growth across the portfolio, in-line with strategy

Total Group Revenue growth at 18.3%, ahead of run-rate

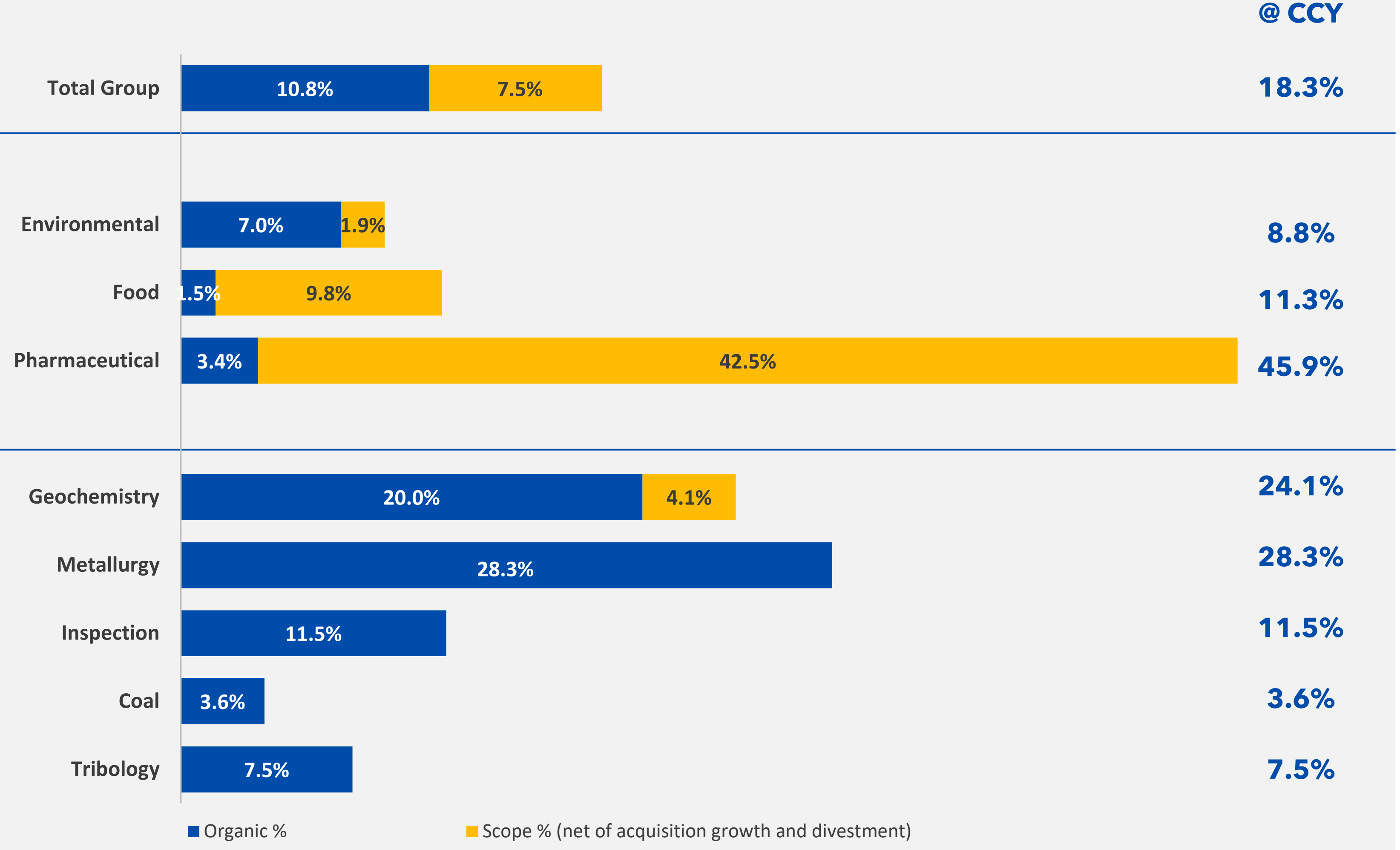
Life Sciences:
Total growth of 15.9%, above 5-year target

Organic growth **5.2%**
Scope growth **10.7%**

Commodities:
Strong organic growth within core business

Organic growth **18.0%**
Scope growth **3.4%**

Revenue growth by division and business



Life Sciences continues growth momentum in a challenging economic environment

Underlying results *(A$m)*

	FY23	FY22	Change	Change in CCY[1]
Revenue	$1,334.1 m	$1,139.1 m	+17.1%	+15.9%
EBIT	$206.9 m	$194.8 m	+6.2%	+5.1%
EBIT margin	15.5%	17.1%	(159) bps	(159) bps

Medium to long-term trends

- Capture additional growth from emerging contaminants (e.g., PFAS)
- Market share growth in key-end markets
- Additional geographical diversification
- Nuvisan profitability expected to benefit from margin improvement plan

Overview

- **Total revenue growth** of 17.1%, of which 5.2% organic and 10.7% scope with a 1.3% favourable currency impact. Strong revenue growth across most regions, in particular the Americas and APAC
- **Underlying EBIT margin** performance impacted by economic conditions, particularly in Europe, geopolitical conflicts, and restrictive monetary policy inhibiting new product development. Underlying margin CCY (ex. Nuvisan) was 16.7%
- **Environmental:** Strong growth across all regions within the business. Successfully improved margins and managed inflationary headwinds through price management and leveraging its global scale
- **Food:** Growth and margin were impacted by global economic uncertainty limiting new product development
- **Pharmaceutical:** impacted by difficult economic conditions in Europe and performance of Nuvisan. Underlying performance in other Pharmaceutical businesses remains strong

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

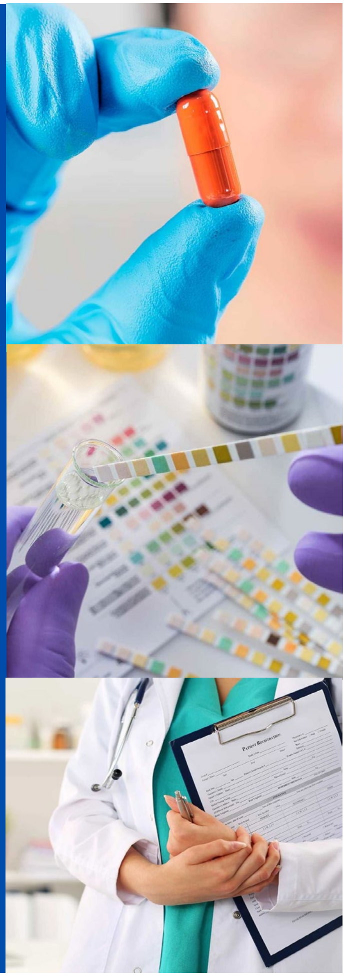
Nuvisan headwinds impacting Life Science's performance, but strategic long-term value remains

Nuvisan impact to Life Sciences:

- **Nuvisan margin headwinds due to** geopolitical instability and macro uncertainty limiting spend on new drug development
- **Life Sciences (ex Nuvisan) underlying organic growth was 6.0%**, with good geographic performances in Americas and APAC
- **Life Sciences (excluding Nuvisan) margin had limited contraction by 61 bps to 16.7% in a challenging environment**, reflecting improved consumable costs, leveraging global efficiencies and strength of global market leading environmental business
- **Partnering with Nuvisan (as minority shareholder) to improve underlying profitability** through margin improvement plan
- **Initial outsourcing contract restructured and extended** for an additional year, lowering near-term profitability but no adjustment to overall contract value

The Nuvisan opportunity:

- ✓ **Leverage ALS global footprint** to expand CRO/CDMO services globally
- ✓ **Participate in full pharmaceutical value chain** – drug discovery to distribution
- ✓ **Large addressable market opportunity with growth supported** by strong pharmaceutical outsourcing trends
- ✓ **Uniquely positioned** for Pharma, Biotech, non-profit and Venture Capital clients

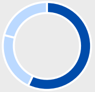


Our various stage Life Sciences businesses participate in large and fragmented markets

Portfolio supported by sustainable global market segments and underpinned by industry megatrends

Environmental
Market leading position

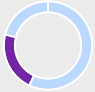
% of Life Sciences revenue



- Achieved margin improvement reflecting strength of footprint
- Ability to leverage sustainability opportunities
- Strong client portfolio
- Opportunity for market consolidation
- Emerging contaminants

Pharmaceutical
Low market share in large addressable highly fragmented market

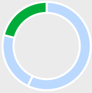
% of Life Sciences revenue



- Developed 3 separate business lines:
  1. Beauty and Personal Care
  2. Analytical services
  3. CRO/CDMO (Nuvisan)
- Opportunities for growth outside Nuvisan
- Expansion of new drugs and increasing complexity of testing

Food
Low market share in highly fragmented market

% of Life Sciences revenue



- Focused on end-market specialisation to grow higher margin testing
- Upstream client focus, including expanded pesticide capabilities
- Downstream global roll-out of technical services offering
- New product developments (GMOs, packaging)

Commodities supported by increased capacity growth and base metals demand

Underlying results *(A$m)*	FY23	FY22	Change	Change in CCY[1]
Revenue	$1,087.1 m	$886.5 m	+22.6%	+21.4%
EBIT	$330.0 m	$255.4 m	+29.3%	+30.1%
EBIT margin	30.4%	28.8%	+155 bps	+206 bps

Medium to long-term trends

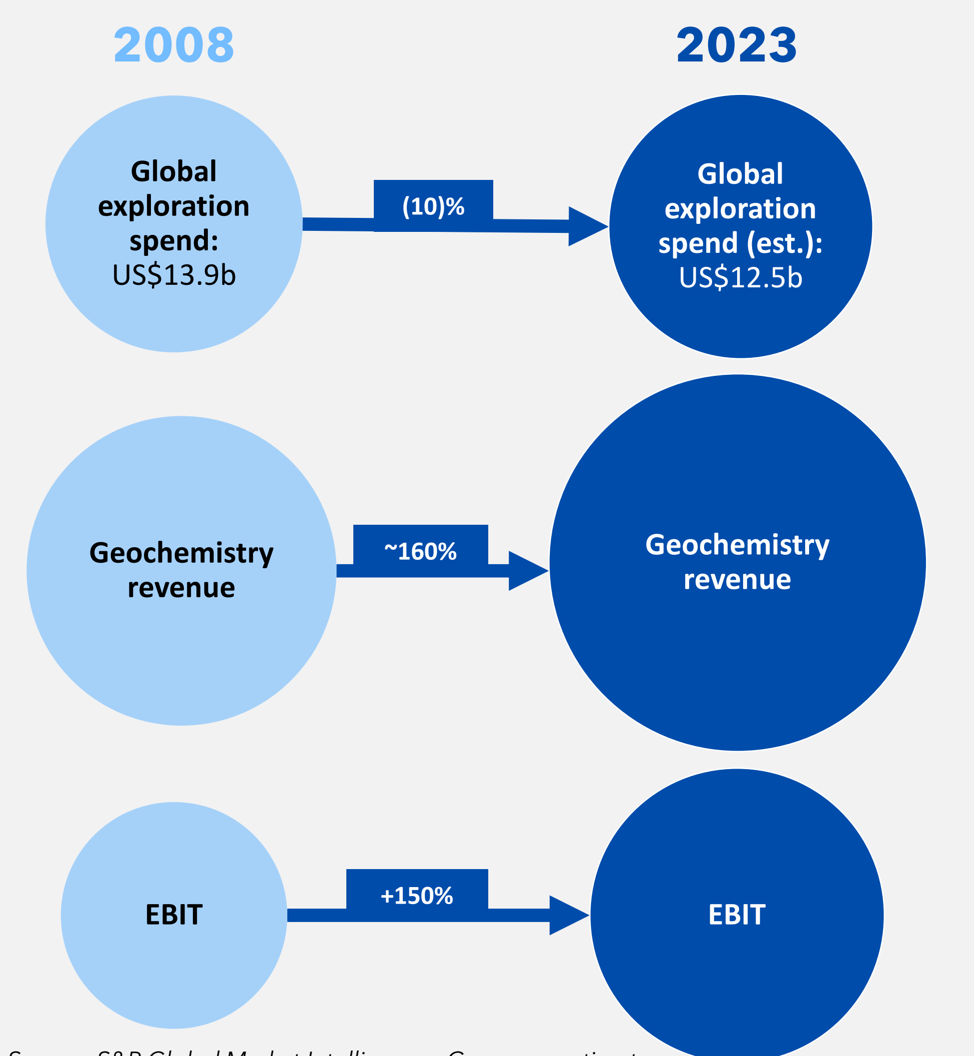
- Maintain leading market share in exploration testing market
- Resilient margin performance with an agile cost base
- Capture available capacity in market as labour challenges subside
- China re-opening, supply chains improving and commodity demand increasing
- Continued market share growth in down-stream activities

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

Overview:

- **Total revenue growth** of 22.6%, of which 18.0% organic, 3.4% scope with a 1.3% favourable currency impact. Growth was underpinned by strong price management, capacity growth and supportive base metals demand
- **Underlying EBIT Margin of 30.4%,** an expansion of 155 bps vs pcp, with strong contribution from Geochemistry and Metallurgy businesses
- **Geochemistry:** Growth supported by base metals demand, effective capacity utilisation with good price discipline, and increased uptake of premium analytical services. Increasing interest in consulting activities from mining clients
- **Metallurgy:** benefitted from increased market share and continued expansion of testing services. The pipeline of projects remains high
- **Inspection:** strong growth due to higher global commodity trading activities
- **Coal:** benefitted from sustained higher coal prices but impacted from adverse weather periods. FY23 coal revenue represents ~2% of total Group revenues
- **Tribology:** positive performance in key markets Australasia, North America and Latin America

#1 provider of analytical services to the global mining industry



Source: S&P Global Market Intelligence, Company estimates

- **Similar levels of exploration spend in 2008 vs 2023**

✓ **Revenue growth outpaced EBIT growth**

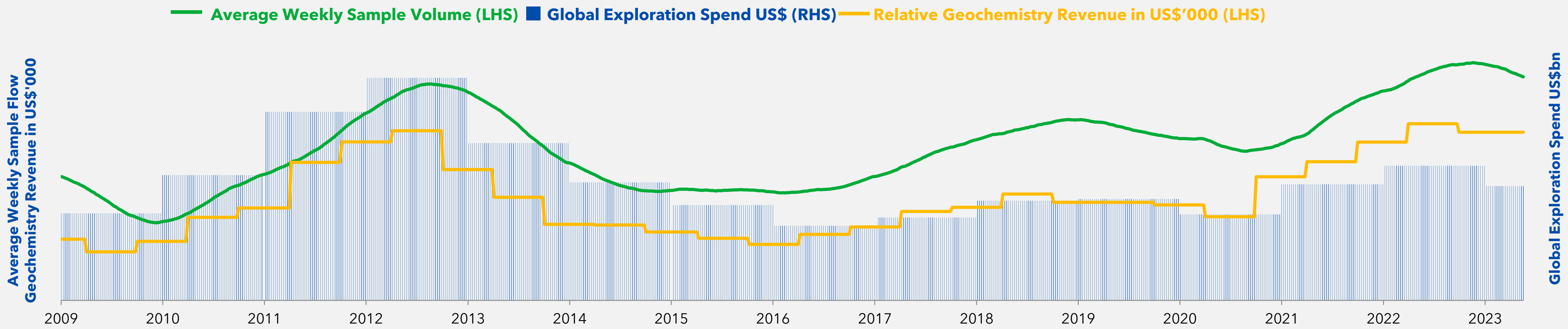
✓ **Price increase outpaced volume growth**

✓ **Grown market share and will retain through:**
  - Geographical footprint
  - Differentiated product offerings
  - Industry leading turnaround times
  - Consistency of data supported by LIMS

✓ **Future profitability supported by:**
  - High-performance analytical testing methods increasingly required by mining clients
  - Continued base metal demand underpinned by energy transition
  - Cyclicality shortening and peak-to-trough volatility moderating
  - Effective capacity planning
  - Leveraging quality of data for client solutions supported by recent acquisitions, Goldspot
  - Agile cost base
  - Strategic journey into more downstream activities

Innovation supporting market share growth and improved profitability

ALS Global mineral sample volume (trailing 52-week running average), S&P Global Exploration Spend and ALS Geochemistry Revenue in US$[1]



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Relative ALS revenue to exploration spend:	2.1%	2.3%	2.6%	2.2%	1.9%	2.0%	2.1%	3.1%	3.7%	3.4%	3.2%	4.0%	4.3%	4.3%
ALS Geochemistry margin:	27%	36%	41%	39%	26%	23%	19%	24%	27%	30%	28%	31%	30%	30%

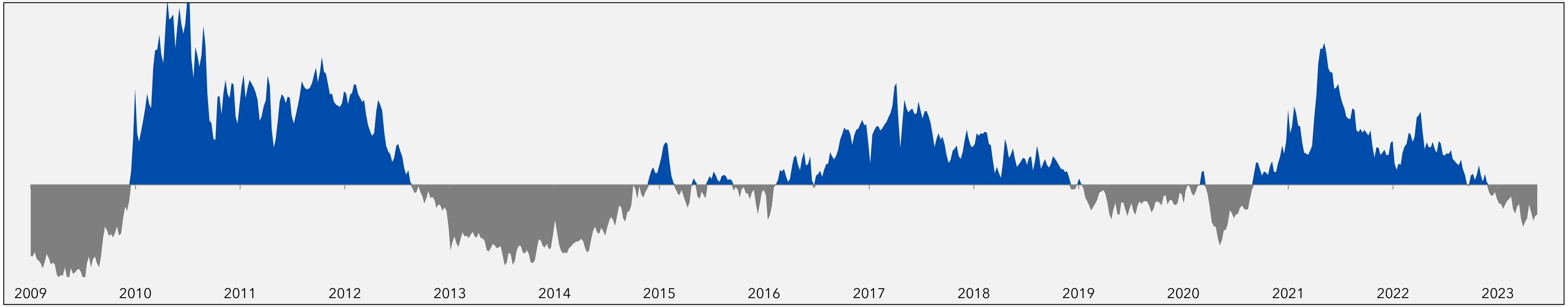
Revenue growth supported by:

- Grown market share *(% of revenue to exploration spending),* with margin improvement supported by capacity planning and higher value testing
- Maintained largest market share and capacity in industry due to superior execution, testing capabilities, and geographical footprint
- Continued to develop significant capacity since 2018 and maintained flexible effective capacity planning
- Upside growth opportunity fuelled by global exploration spend to meet long-term commodity demand shortfalls
- Innovation journey supported development of new high-performance methods and premium analytical testing

[1] ALS Global mineral sample volume, S&P Global Exploration Spend and ALS Geochemistry revenue based on December calendar year. ALS revenue to exploration spend and geochemistry margin based on March financial year
Source: S&P Global Market Intelligence, Company estimates

Strong organic revenue growth reflects superior service offering

ALS Global mineral sample volume to 19 May 2023[1] | two-week growth trend



ALS geochemistry sample volume growth	**-25%**	**59%**	**48%**	**-3%**	**-35%**	**-13%**	**-2%**	**22%**	**26%**	**7%**	**-9%**	**2%**	**32%**	**5%**
ALS geochemistry organic revenue growth	**-32%**	**56%**	**64%**	**4%**	**-37%**	**-14%**	**-6%**	**19%**	**27%**	**18%**	**-1%**	**7%**	**42%**	**20%**

- Organic revenue growth now starting to outpace sample volume growth
- Relationship between sample volume growth becoming less relevant as ALS consolidates available capacity
- Client retention remains strong due to superior analytical services and available capacity

[1] ALS Global mineral sample volume based on December calendar year. ALS geochemistry organic revenue and sample volume growth based on March financial year

Outlook

Strategic priorities for FY24

Sustainability and ESG agenda

- Support growth for Sustainability linked revenue opportunities
- Implement roadmap for Net Zero (by 2050)[1] and maintain carbon neutrality[2]
- Maintain top quartile safety performance

Focus on people

- Succession plan for all executive positions and critical roles
- Implement talent assessment tool, identify and share high potential talent across organisation
- Continued focus on DE&I

Innovation and technology

- Implementation of standardised systems across businesses
- Global rollout of CRM tool
- Investment and innovation for client solutions leveraging data

Growth and profitability

- Strategic acquisitions in key growth markets
- Strong focus on price management strategies including pricing discipline and contract management
- Continue execution of margin improvement plans
- Globalised approach to procurement and supply chain management

1. *Board approved Net Zero roadmap (by 2050) in March 2023. Further detail to be released in FY23 Annual Sustainability Report*
2. *Scope 1 and scope 2 emissions (against the FY2020 baseline)*

Outlook for FY24

Medium to long-term outlook for both Life Sciences and Commodities remains supportive. Group well positioned to execute on its FY27 objectives to capture sustainable structural growth opportunities

Life Sciences:

- Environmental business continues to perform well across all geographies and is successfully managing inflationary headwinds
- The underlying Pharmaceutical business maintains its growth momentum, whilst Nuvisan remains impacted by economic uncertainty
- Food and Pharmaceutical businesses continue to focus on developing their platform to capture organic and scope growth opportunities

Commodities:

- Geochemistry, whilst operating within challenging market conditions, continues to effectively manage utilisation of capacity, cost and pricing, whilst also delivering increased value for mining clients. Higher added value services driven by innovation continue to support market share growth and profitability.
- Metallurgy continues to benefit from a strong pipeline of opportunities
- Inspection volumes are strong and is focused on capturing market share as supply chain conditions improve
- Tribology continues to focus on market share growth in key geographies, Americas and APAC, and improve margins

Questions

right solutions.
right partner.

Appendix

FY23 Investor Presentation

Our sustainability scorecard

People

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

Health & Safety
- Industry leading LTIFR of 0.31
- TRIFR of 1.00

Diversity & Equity
- 51% of total new professional hires were female

Training & Development
- 100% of compulsory training sessions completed

Planet

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

Climate Change
- Carbon neutral[1]
- Achieved >10% reduction in Scope 1 and 2 carbon intensity[2]
- Net zero roadmap board approved

Waste Reduction
- Completed yearly business streams waste initiatives

Operational Environmental Performance
- No unresolved complaints (negative air, noise, or land impact from neighbours)
- No environmental prosecutions
- No reported spill or reportable uncontrolled releases[3]

Community

Make a positive contribution to our local communities.

Economic Contributions
- Total economic contributions of A$2.4b

Local Contributions
- Engagement programs continued (e.g. ALS Cares, Science education support programs and local employment)

Human Rights
- Assessments on key suppliers completed by hub lab purchasing departments

Business practices

Operate ethically and responsibly to deliver sustainable outcomes for our stakeholders.

Regulatory Compliance
- No material violation

Enterprise Risk Management
- No material breach

1. *Scope 1 and scope 2 emissions against a FY2020 baseline*
2. *Excluding renewable electricity against a FY2020 baseline*
3. *Spill or uncontrolled release that causes material environmental harm.*

Case study: Supporting clients and the environment with PFAS and microplastic testing

Per-and poly-fluoroalkyl substances (PFAS):

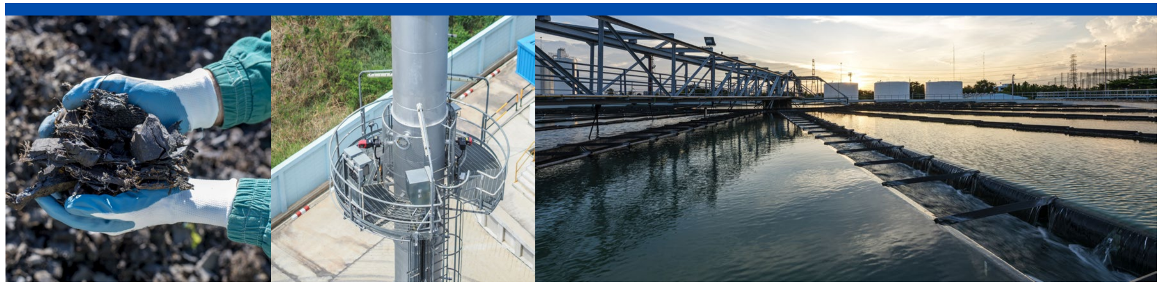
- Have decades of experience in analysing thousands of PFAS samples per week for complex suites of analytes globally under accredited methods
- Global network of expert PFAS scientists constantly developing new capabilities to meet local and global testing needs
- Have new expanded test suites that reduce the risk of underestimating cumulative PFAS, and offer detection limits with most below the lowest of any global PFAS regulatory guidelines

Microplastics:

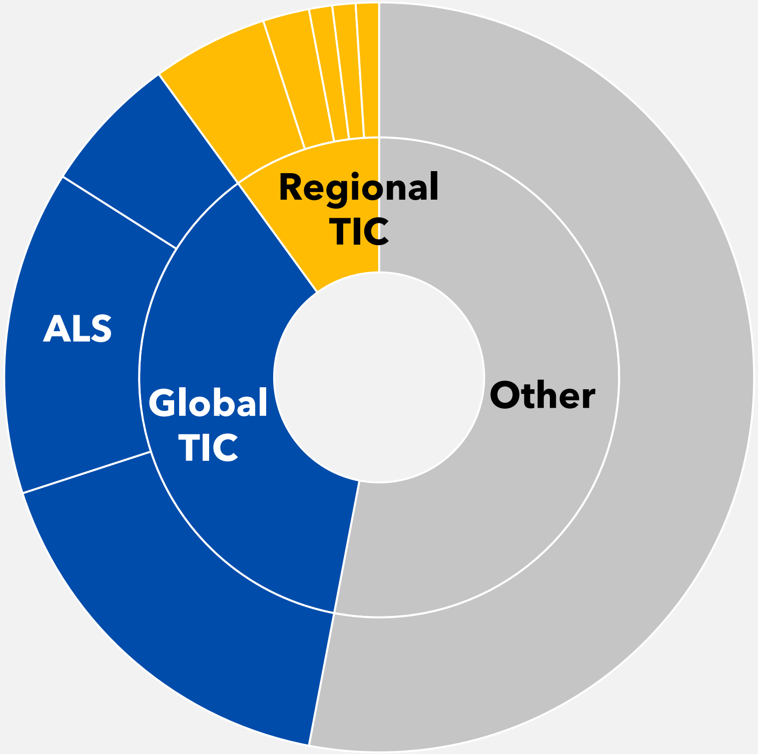
- Attracted significant attention in recent years due to human health impacts from unabated transfer of microscopic particles across our ecosystems and production systems
- Since 2017 we have been offering analysis of microplastics in water and in complex matrices, such as soil, sludge, sediment, biota and food

Significant market share within Environmental available for ALS

- Estimated available market of A$9B
- Highly fragmented market – global, regional and local competitors, with significant opportunity for consolidation
- Regulatory environment driven at the country/ state level
- Large available market-share in EMENA and North America
- Opportunity to expand scope with adjacent services utilising technology

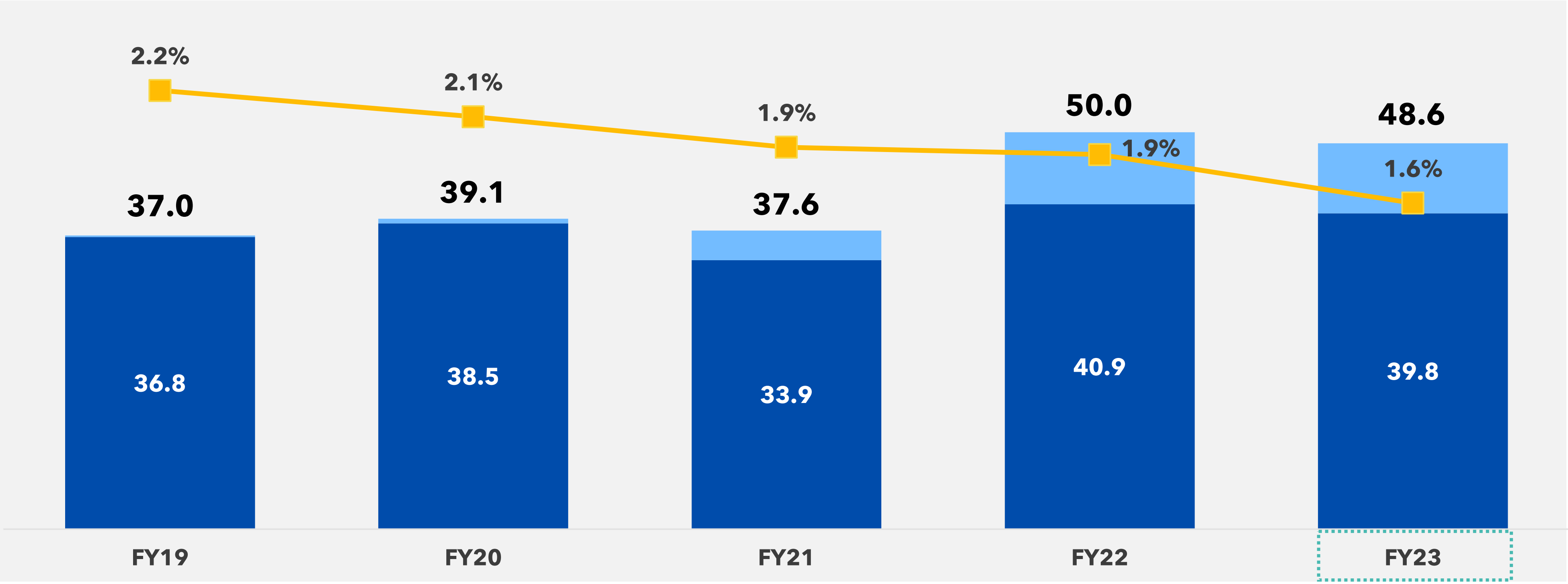


Fragmented landscape *(% market share[1])*



1. *Based on Company estimates*

Corporate cost* evolution



Total Corporate costs * % of revenue	FY19	FY20	FY21	FY22	FY23
	2.2%	2.1%	2.1%	2.3%	2.0%

- Strict cost control in Corporate
- Corporate cost ex. insurance premium and carbon credits at 1.6% of revenue

** Excludes net foreign exchange gain or loss*

Corporate costs * excluding insurance premium and carbon credits

Insurance premium costs and carbon credits

Corporate cost % on revenue (ex. insurance and carbon credits)

FY23 restructuring and other items

in $m	Start-up	Restructuring	Acquisition / Divestment	SaaS system development	Other non-operational items	Total non-recurring costs
Commodities	-	0.4	-	-	-	0.4
Life Sciences	3.9	4.3	-	-	0.5	8.8
Corporate	-	-	7.3	12.5	1.6	21.4
Discontinued business	-	-	(9.2)	-	-	(9.2)
Total	**3.9**	**4.7**	**(1.9)**	**12.5**	**2.2**	**21.4**

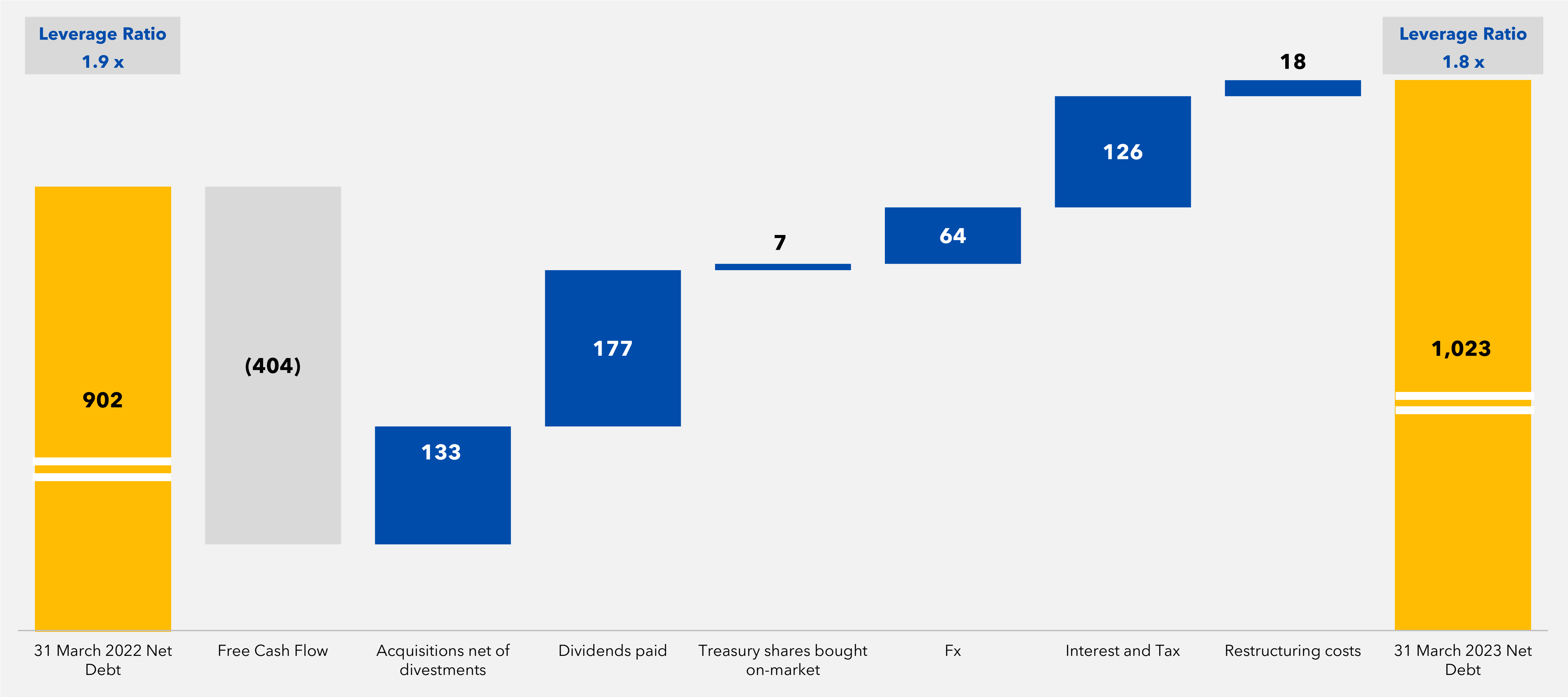
Nature of non-recurring costs	Losses incurred during start-up phases of new businesses	Office closures and severance costs linked to business reorganization and restructuring plans	Transactional costs associated with acquisitions, and net gain from sales of Asset Care business		Other non-recurring items
Comments	Life Sciences 9 green field start-ups in all three business streams	Restructuring cost is mainly linked to the Environmental USA and Food/Pharma business in Europe	The acquisition costs are related to the recent acquisitions (HRL, Godspot, Serambiente, Corthorn, Analytical Solutions, etc.) and other ongoing M&A projects. Net gain is associated with proceeds of Asset Care sales, offset by losses of its disposals.	ERP implementation costs in the initial design and implementation 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	FY23	FY22	Change YoY
Underlying Profit before Tax *(from continuing operations)*	446.8	365.4	22.3%
Tax	125.1	103.8	20.5%
Effective Tax Rate (ETR)	**28.0%**	**28.4%**	**41 bps**

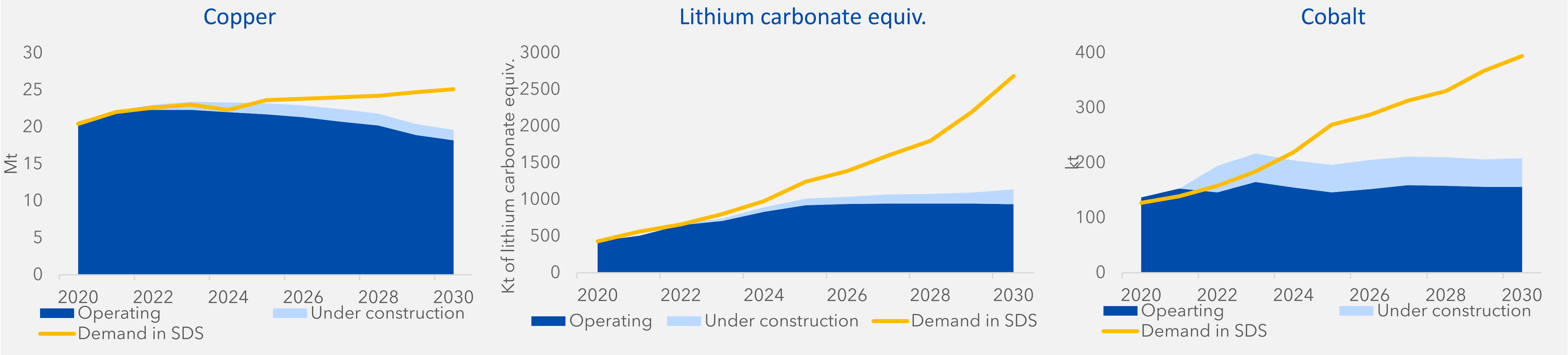
FY24 outlook: ETR expected to be between 28% and 29% on an underlying basis

Net debt evolution



The mining industry is in transition

Committed mine production and primary demand for select clean energy metals (2020-2030)[1]



- The Global race towards "Net Zero" requires more mining capex, not less
- Re-opening of China following Covid-19 lock-downs may provide tailwinds to demand, particularly in base metals
- Social disruptions, resource nationalisms, and geopolitical disruptions result in increased economic scarcity and may support commodity prices
- Technology and tools such as AI, machine learning, automation and robotics, modern data architectures will play an increasingly important role

1. *Source: IEA – Role of critical minerals in clean energy transitions. SDS = IEA Sustainable Development Scenario*

Range of metals important for future clean energy technologies

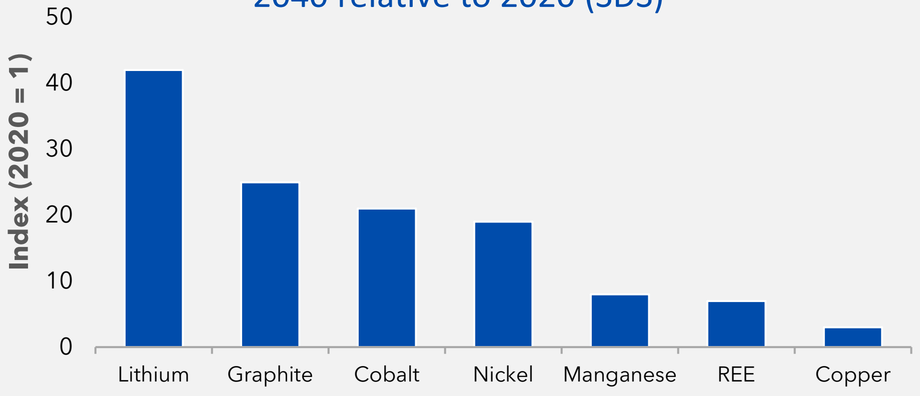
Critical minerals needs for clean energy technologies

	Cu	Co	Ni	Li	REEs	Cr	Zn	PGM	Al
Solar PV	High	Low	Low	Low	Low	Low	Low	Low	High
Wind	High	Low	Moderate	Low	High	Moderate	High	Low	Moderate
Hydro	Moderate	Low	Low	Low	Low	Moderate	Moderate	Low	Moderate
CSP	Moderate	Low	Moderate	Low	Low	High	Moderate	Low	High
Bioenergy	High	Low	Low	Low	Low	Low	Moderate	Low	Moderate
Geothermal	Low	Low	High	Low	Low	High	Low	Low	Low
Nuclear	Moderate	Low	Moderate	Low	Low	Moderate	Low	Low	Low
Electricity networks	High	Low	Low	Low	Low	Low	Low	Low	High
EV's and battery storage	High	High	High	High	High	Low	Low	Low	High
Hydrogen	Low	Low	High	Low	Moderate	Low	Low	High	Moderate
% of demand for clean energy transition by 2040 (SDS)	**45%**	**69%**	**61%**	**92%**	**41%**	**n/a[2]**	**n/a[2]**	**n/a[2]**	**n/a[2]**

Relative importance of minerals to particular clean energy: High, Moderate, Low

- Clean energy technologies require a wide range of minerals and metals
- Rapid deployment of clean energy technologies implies significant increase in demand for minerals
- Investment in new projects required to prevent metal shortages in order to achieve Net Zero ambitions
- Long project lead times increase risk of a mismatch in timing between demand and new projects coming online

Growth in demand for select battery-related minerals from clean energy[1]
2040 relative to 2020 (SDS)



1. *Source: IEA - Role of critical minerals in clean energy transitions. SDS = IEA Sustainable Development Scenario*
2. *Estimate not available*

right solutions.
right partner.