Investor presentation
FY24 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.

Commodities division includes the Oil & Lubricants (formally Tribology) business which was reported under Industrial division in the past.

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

Unwavering focus on safety

People

A safety-first culture is embedded into the leadership and operations of ALS

- The health and safety of our team members, their families and our local communities remains our highest priority.
- ALS' commitment to safety drives our critical risk management programs, emphasising the prevention of serious incidents by ensuring effective procedures are in place.
- Health, safety and environmental (HSE) standards are set and modelled by leadership.
- Positive performance indicator program promotes and rewards teams that demonstrate a commitment to training, leadership, safety programs and injury prevention.

Total recordable injury frequency[1]

0.95

Lowest-ever recorded by ALS

Lost time injury frequency[1]

0.47

Industry-leading against global TIC peers

1 *Per million hours worked*

Key sustainability achievements in FY24

People

- Further 5% reduction in Total Recordable Injury Frequency Rate.
- DE&I programs launched – BESIDE employee resource group formed and Pride in Diversity membership obtained.
- Psychosocial well-being program implemented across the Group.

Planet

- Maintained carbon neutrality for scope 1 and 2 emissions.
- Commenced implementation of Net Zero program.
- Installed seven additional solar energy PV systems (over 25 established since 2020).
- Launched program to reduce plastic waste across the Group.
- More than 95% renewable electricity purchased for all operations globally.

Community

- Maintained science education programs and ALS Cares workplace giving programs.
- Continued financial support to key charities including Water First, Youngcare, Second Harvest, and Conin Foundation.

Business practices

- Over 95% of employees completed annual training in Code of Conduct.
- Completed Modern Slavery assessments on key suppliers.

Solid financials

Underlying Revenue[1]

$2,586.0m

+6.8% growth
+2.2% organic growth

Underlying ROCE[2,4]

20.6%

+10 bps improvement

Underlying EBIT (margin)[2]

$491.8m (19.0%)

+0.2% growth

EBITDA cash conversion[4]

93%

Maintained above 90% target

Underlying NPAT[2,3]

$316.5m

(1.3%) decline

Dividends

39.2 cps

Representing total payment of $189.8 million to shareholders

- Total revenue growth supported by acquisitions and favourable currency movements.
- Organic revenue growth supported by Environmental, and offset by spending slowdown for mining exploration and drug discovery activities.
- Minerals EBIT margin at 32%.
- Maintained leading EBIT margin at 19%, supported by improved performances in Food, Environmental and Industrial Materials.
- Strong cash conversion at 93%.
- Balance sheet and liquidity continue to support capital framework, including dividend payments.
- Statutory NPAT of $12.9 million, impacted by impairment and restructuring costs associated with Nuvisan and other increased one-off items.

1 *"Underlying Revenue" refers to ALS statutory revenue proforma adjusted to proportionally consolidate the 49% share of Nuvisan revenues otherwise equity accounted*
2 *"Underlying" these profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including, acquisition related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs*
3 *Statutory NPAT was $12.9 million, a decrease of $278.3 million, primarily due to impairment and restructuring costs of Nuvisan ($248.8 million) and other increased one-off items ($20.5 million)*
4 *Post impairment of Nuvisan*
5 *EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets & Nuvisan)*

Business highlights

	Revenue contribution[1]	Organic growth	Operating margin
Commodities			
Minerals	42%	(2.4)%	29.3% (103) bps VLY
Industrial Materials		13.2%	
Life Sciences			
Environmental	34%	8.6%	15.1% (42) bps VLY
Food	24%	6.5%	
Pharmaceutical		(11.5)%[2]	

- **Minerals:** Slight revenue decline due to subdued conditions. Margins resilient above 32% due to strength and flexibility of operating model. Further market share growth reflecting client value led proposition.
- **Industrial Materials:** Strong growth and margin improvement across most businesses.
- **Environmental:** Organic revenue growth outpaced market with continued margin improvement, supplemented with acquisitions in key growth geographies.
- **Food:** Continued volume and price recovery, supported by an improved mix of work and cost control measures.
- **Pharmaceutical:** Revenues impacted by reduced funding for drug development which resulted in margin compression.

1 *Minerals includes: Geochemistry, Metallurgy, Mine site production, Consulting & Data Analytics. Industrial Materials includes: Inspection, Coal and Oil & Lubricants (formerly Tribology)*
2 *Pharmaceutical (excluding Nuvisan) organic revenue decline was 4.6%*

Commodities remained resilient in a soft market

Underlying results *(A$m)*

	FY24	FY23	Change	Change in CCY
Revenue	$1,086.6 m	$1,087.1 m	(0.0)%	+0.7%
EBITDA	$383.9 m	$390.3 m	(1.6)%	+0.4%
Margin	35.3%	35.9%	(57) bps	(12) bps
EBIT	$318.7 m	$330.0 m	(3.4)%	(0.8)%
Margin	29.3%	30.4%	(103) bps	(45) bps

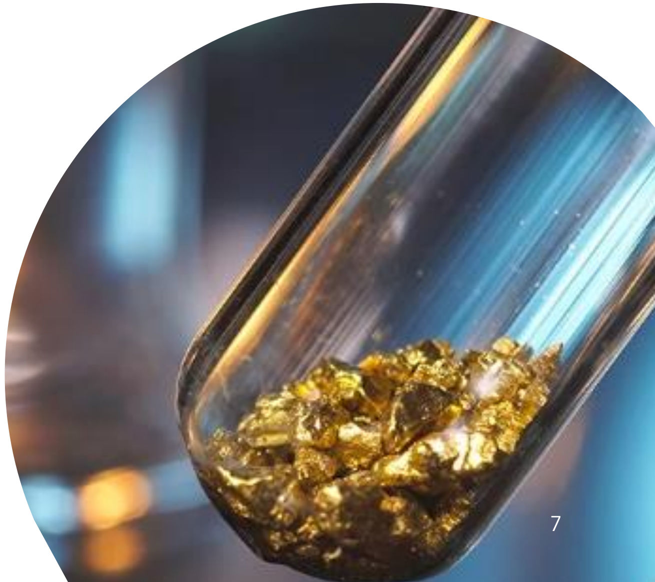
1 Constant currency (CCY), excluding FX impact

Medium to long-term trends

- Maintain leading market share in exploration testing market
- Resilient margin performance with an agile cost base
- Demand for energy transition and electrification
- Continued market share growth in downstream activities

Overview

- Total revenue growth was flat due to the extended slowdown in mining exploration, a result of soft capital markets.
- Underlying EBIT margin was 29.3%, with Minerals' margin above 32%, reflecting reduced cyclicality, flexibility of the cost base and increased uptake of new services.
- Minerals: impacted by reduced sample volumes but partially offset through dynamic pricing, cost management, capacity planning and downstream growth. Metallurgy pipeline remains strong.
- Industrial Materials: supported by strong global commodity trading, buoyant coal prices and market-share growth within Oil & Lubricants.



Life Sciences supported by Environmental and Food

Underlying results *(A$m)*

	FY24	FY23	Change	Change in CCY
Revenue	$1,499.4 m	$1,334.1 m	+12.4%	+7.4%
EBITDA	$330.7 m	$302.9 m	+9.2%	+4.2%
Margin	22.1%	22.7%	(65) bps	(68) bps
EBIT	$226.2 m	$206.9 m	+9.3%	+4.4%
Margin	15.1%	15.5%	(42) bps	(43) bps

1 Constant currency (CCY), excluding FX impact

Medium to long-term trends

- Market share growth in key-end markets
- Increased regulation, enforcement and outsourcing
- Capture additional growth from emerging contaminants (e.g., PFAS)
- Additional geographical diversification
- Increased focus on health, nutrition and sustainability

Overview

- Total revenue growth of 12.4% driven by strong performance in Environmental and Food businesses partially offset by lower Pharma revenues from reduced funding in drug development.
- Underlying EBIT margin of 15.1%, with improvements in Life Sciences division offset by continued underperformance of Pharmaceutical (including Nuvisan).
- Environmental: benefited from market share growth, consolidation and leveraging global scale.
- Food: supported by volume and price growth recovery in the regionally strong European markets.
- Pharmaceutical: challenged by market conditions within the sector.

Successful M&A execution

- Eight acquisitions executed for total consideration of $76 million, expected to generate an additional $152 million revenue per year[1]
- $36 million capital deployed to support Environmental portfolio
- Acquisitions focused on global/regional expansion and/or new service offerings
- Growth capital allocated in-line with value creation framework
- Current focus remains on integration of acquisitions and Nuvisan transformation program

	2H24		1H24					
Acquisition	**Nuvisan** (51%)	**Neosis**	**Hidro**	**Algoritmos**	**MXNM** (40%)	**Analytical Solutions**	**Pro-Analiz**	**ASR**
Business	**Pharmaceutical**	**Environmental**	**Environmental**	**Environmental**	**Environmental**	**Pharmaceutical**	**Food**	**Food Pharmaceutical**
Consideration[2]	nil	$3.7m	$3.2m	$29.3m	$2.6m[3]	$18.8m	$5.1m	$16.3m
Growth ambition	Selective	Expand	Expand	Expand	Protect and extend	Expand	Selective	Selective
Location	Germany and France	Italy	Croatia	Chile	Malaysia	India	Turkey	Brazil
Focus	CRO services across drug discovery and clinical development	Air, emissions, water, waste and soil testing	Sampling and testing of water and waste	Environmental monitoring and analysis; air, emissions, water	Microbiology and environmental testing	Extractable and leachable testing, *in-vitro* studies	Food and agricultural pesticide analysis	Agrochemical and household product testing
								

1 *Based on first 12 months run rate contribution*
2 *Consideration disclosed includes the initial payments and deferred considerations*
3 *MXNM is equity accounted, and any acquisition consideration is reported within investment accounted using the equity method (associate entity)*

Nuvisan integration underway

- Transformation program now commenced following ALS taking full control and ownership on 31 March 2024.
- No changes to program initiatives, with cost reduction targets of ~€25 million p.a. (post-acquisition) expected to be delivered over 2-year period, associated cost to implement of ~€20 million.
- New dedicated ALS management team in place
- Immediate priorities are on operational improvements, business development capability and marketing efforts.
- Some positive signs of CRO market recovering and opportunities for increased reliance on outsourcing continues.

Integration of recent acquisitions

York

- Integration and transition of York to ALS Way progressing well.
- Strong focus on harmonisation of ALS standardised methods and equipment across broader USA business – sharing best practice.
- Corporate shared services actively working on systems integration planning and implementation timetable.
- Cultural alignment across client service and customer relationships at all sites.

Wessling

- Regulatory approvals process going to plan, with antitrust approval already received in Germany.
- Integration planning underway with separate ALS internal integration team established, and ready to commence.
- Acquisition remains on track to complete by June 2024.

Delivering on FY24 objectives

Most business streams delivered on short-term objectives

Minerals

- ✓ **Minerals:** Market share growth across the total value chain
- ✓ **Minerals:** Margin above 30%
- ✓ **Minerals:** Increased uptake of high-performance methods
- ✓ **Metallurgy:** High single-digit organic growth and margin improvement

Industrial Materials

- ✓ **Inspection & Coal:** volumes continue to improve YoY
- ✓ **Oil & Lubricants:** high single-digit organic growth and margin improvement

Environmental

- ✓ Mid to high single-digit organic growth
- ✓ Margin expansion
- ✓ Market share expansion in key geographies
- ✓ Price management and improved efficiencies

Food

- ✓ Mid to high single-digit organic growth
- ✓ Margin expansion

Pharmaceutical

- × **Pharma (excluding Nuvisan):** Volume and margin improvement in H2 FY24 with total YoY low single-digit negative organic growth. Noting that H2 FY24 performance improved from H1 FY24
- ✓ **Nuvisan:** Concluded strategic review of Nuvisan investment (early calendar 2024)

Financial review

Group performance

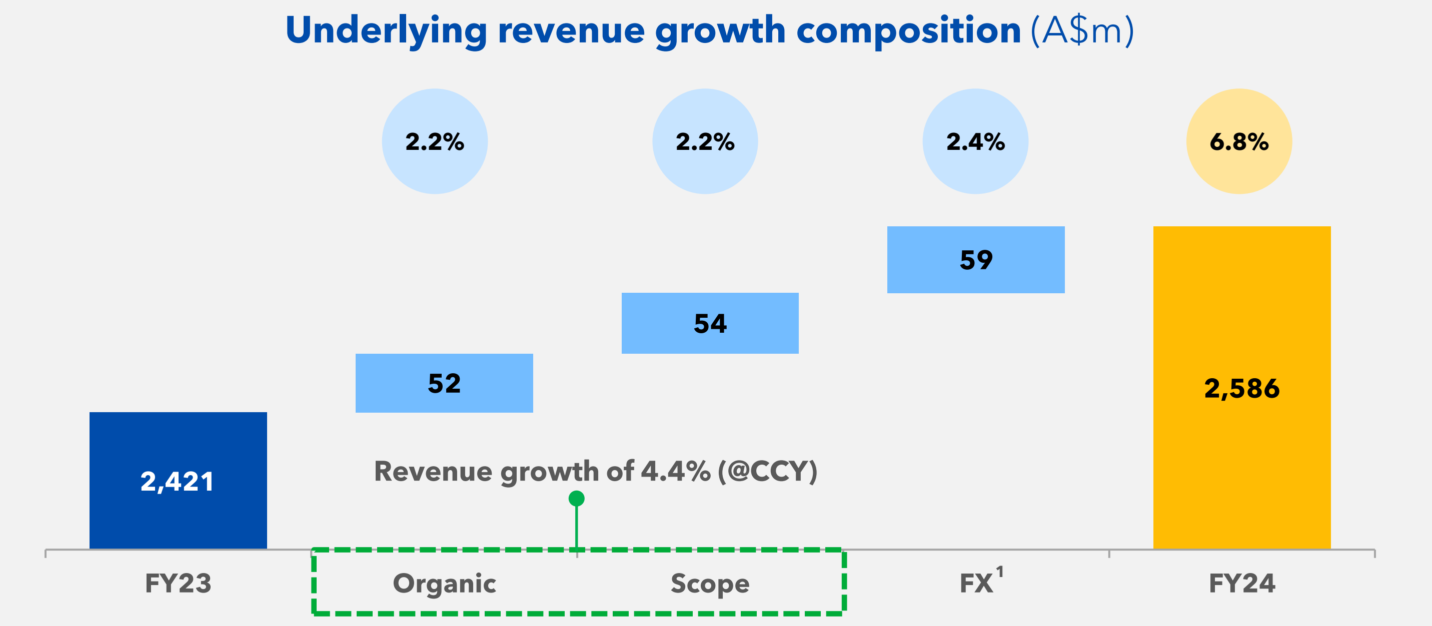
FY24 financials

A$m, except where stated	FY24	FY23	% change
Revenue	2,586.0	2,421.2	6.8%
Underlying EBITDA	665.7	648.0	2.7%
Underlying EBIT	**491.8**	**490.7**	**0.2%**
Margin (%)	*19.0%*	*20.3%*	*(125) bps*
Underlying NPAT	316.5	320.6	(1.3)%
Statutory NPAT[1]	**12.9**	**291.2**	**(95.6)%**
Underlying ROCE	20.6%	20.5%	10 bps
Cash flow from operations	532.4	550.5	(3.3)%
Net capital expenditure and M&A	(245.9)	(279.5)	(12.0)%
Free cash flow	**286.5**	**271.0**	**5.7%**
Total dividend paid	189.6	176.6	7.4%
DPS (cents per share)	**39.2**	**39.7**	**(1.3%)**
Net debt	1,175.3	1,023.0	14.9%

1 *Statutory results includes Nuvisan's results on an equity accounted basis and includes restructuring and other one-off costs (SaaS/ERP implementation), and amortization of intangibles. Refer slide 33 for detailed reconciliation*

- Solid financial performance in mixed market conditions.
- Maintained underlying earnings, margins, cash generation and ROCE.
- Statutory NPAT decreased by $278.3 million to $12.9 million, primarily due to impairment and restructuring provisions of Nuvisan ($248.8 million) and other increased one-off items ($20.5 million).

FY24 revenue growth of 6.8%



	FY23	Organic	Scope	FX[1]	FY24
Group revenue	**2,421.2**	**52.3**	**53.7**	**58.8**	**2,586.0**
Life Sciences	1,334.1	48.6	49.7	67.1	1,499.4
Commodities	1,087.1	3.7	4.0	(8.3)	1,086.6

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

Total revenue growth of 6.8%

Organic growth of 2.2% a result of:

- ✓ Continued global demand for Environmental services.
- ✓ Further demand for value-added services and growth of mine site production testing in Minerals business.
- ✓ Growth and recovery of Food business.
- ✓ Improved trading and marketing conditions for Inspection and Oil & Lubricants businesses.
- ✗ Macro-economic challenges impacting client funding for mining exploration and pharma research.
- ✗ Slowed new product development pipeline in Pharmaceutical.

Scope growth of 2.2%, supported by:

- Prioritized risk-weighted capital allocation - protecting, extending and expanding the portfolio.

FX benefit of 2.4%, a result of:

- Strong appreciation of the Euro, British Sterling, US Dollar and Mexican Peso against Australian Dollar.

FY24 operating margins

Underlying Group EBIT margin composition (%)

	FY23	Organic	Scope	Corporate	FX	FY24
Group margin	**20.3%**	**(45) bps**	**(15) bps**	**(22) bps**	**(44) bps**	**19.0%**
Life Sciences	15.5%	(46) bps	+3 bps	-	+0 bps	15.1%
Commodities	30.4%	(25) bps	(20) bps	-	(57) bps	29.3%

Underlying Group EBIT margin composition (A$m)

	FY23	Organic	Scope	Corporate	FX[2]	FY24
Group EBIT	**490.7**	**(0.4)**	**6.9**	**(5.5)**	**0.1**	**491.8**
Life Sciences	206.9	1.2	8.0	-	10.2	226.2
Commodities	330.0	(1.6)	(1.0)	-	(8.7)	318.7

- Underlying Group margins[1] contracted by 81 bps at CCY, reflecting underperformance of Pharmaceutical, expected dilution from some acquisitions, increased corporate costs and lower volumes in Minerals.

- Life Sciences margins contracted by 43 bps at CCY, a lagged result from lower funding conditions for new drug development impacting Nuvisan. Food and Environmental achieved margin improvement through volume and price led growth, supplemented by disciplined cost management and leveraging global scale.

- Commodities margins contracted by a modest 45 bps at CCY, despite the slowdown of exploration activities. The impact to Minerals margins were reduced due to increased uptake of client value-added services, further growth of downstream activities and flexibility in cost base management.

- Group FX impact of 44 bps largely due to unfavourable currency impacts in high-margin Commodity business within emerging markets.

1 *Based on underlying financial results for the continuing businesses*
2 *Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impact on working capital*

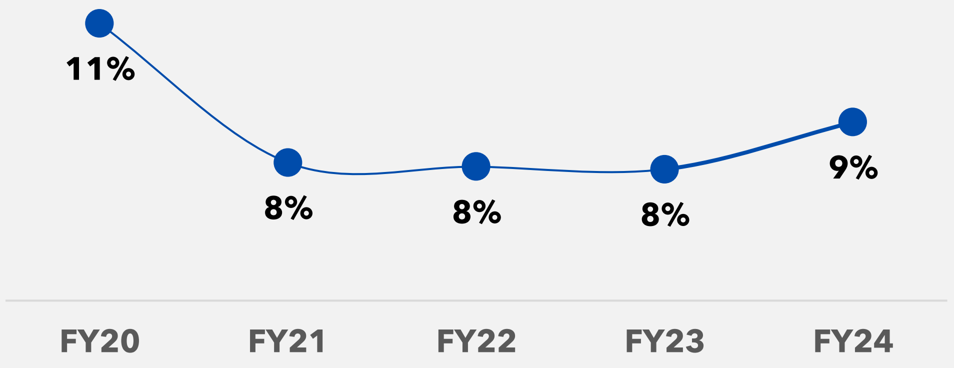
Solid cash generation

A$m, except where stated	FY24	FY23	% change
Underlying EBITDA **(adjusted for ROU lease assets & Nuvisan)**	**571.1**	**569.2**	**0.3%**
Net working capital	(57.8)	(31.2)	85.3%
Other	19.1	12.5	52.8%
Cash flow before capex	**532.4**	**550.5**	**(3.3)%**
Capital expenditure	(151.7)	(146.1)	3.8%
M&A investment (net) [1]	(94.2)	(133.4)	(29.4)%
Free cash flow	**286.5**	**271.0**	**5.7%**
Dividends	(189.6)	(176.6)	7.4%
EBITDA cash conversion [2]	93%	97%	(3.6)%
DSO	53	47	12.8%

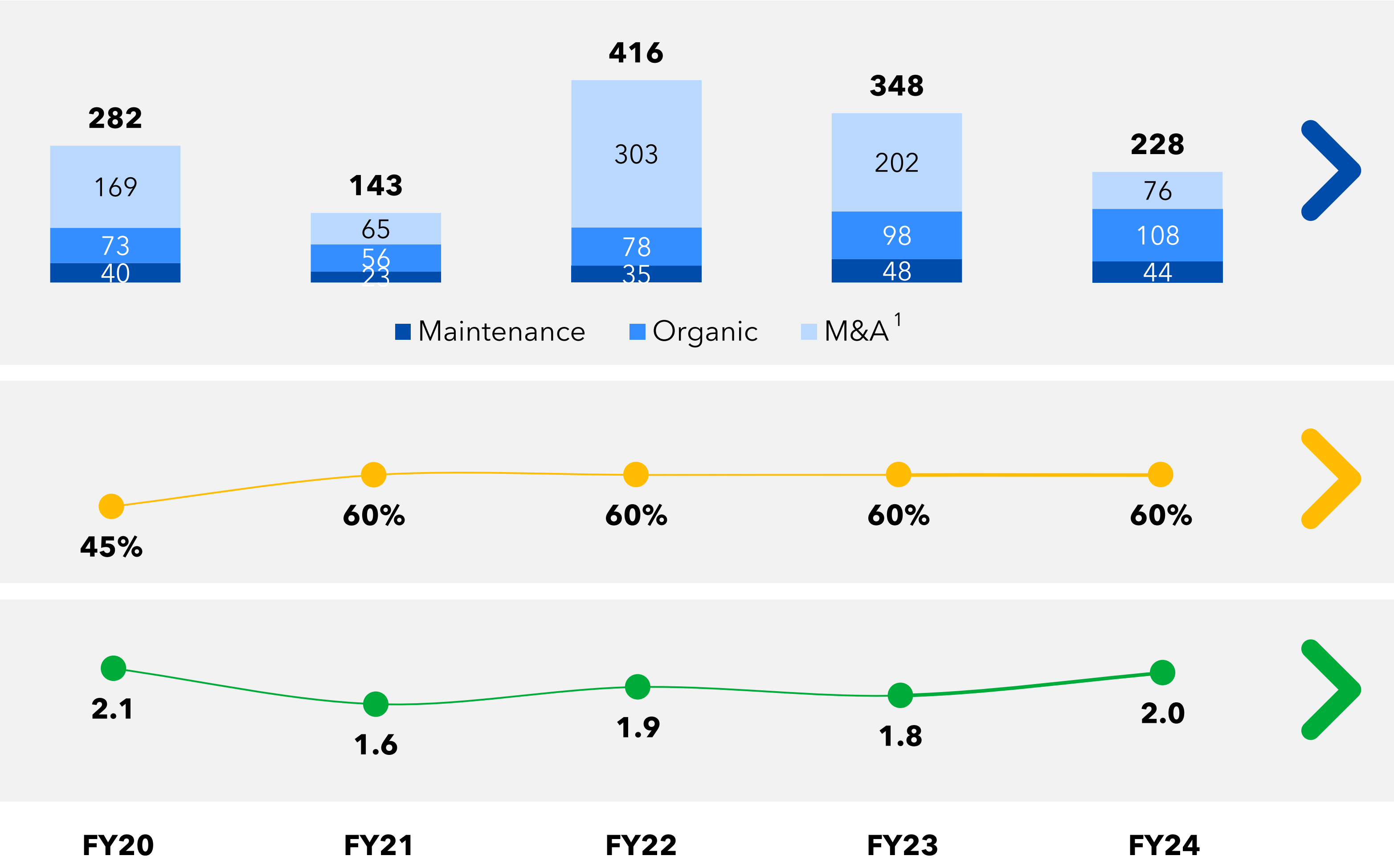
1 M&A investment (net) is a cash flow item, and includes acquisitions investment (including earnout and deferred consideration payments from acquisitions in prior periods) and payment or (proceeds) of divestitures
2 EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets & Nuvisan)
3 Net working capital requirement ratio is calculated as net working capital divided by revenue

- Net working capital proportionally increased with revenue growth.
- Increased capital expenditure reflecting growth focus, in line with value creation framework.
- DSO extended to 53 days, mainly reflecting timing of public holiday trading impacts on receivable collections.
- Free cash flow before capex of $532 million supporting investing to grow shareholder returns and balance sheet strength.

Net working capital requirement ratio[3]



Capital allocation discipline



Framework

Growth and maintenance capital[1]

Majority of growth capital allocated to Environmental and Minerals businesses

Dividend: 50-60% payout ratio

Maintained at top-end of range
DRP re-activated

Leverage: between 1.7 and 2.3x

Within target range[2]
Plan to de-lever over short- to medium-term

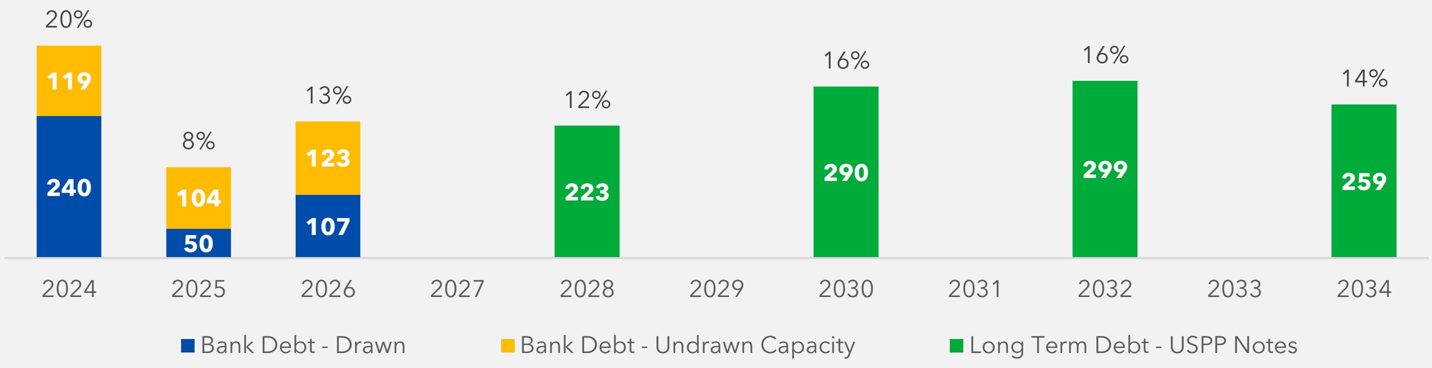
1 M&A disclosed represents the total purchase price of the acquisitions (not cash flow), including both the initial purchase price and deferred considerations for all acquisitions made in FY24

2 Will be at top end of target range post funding for York & Wessling acquisitions

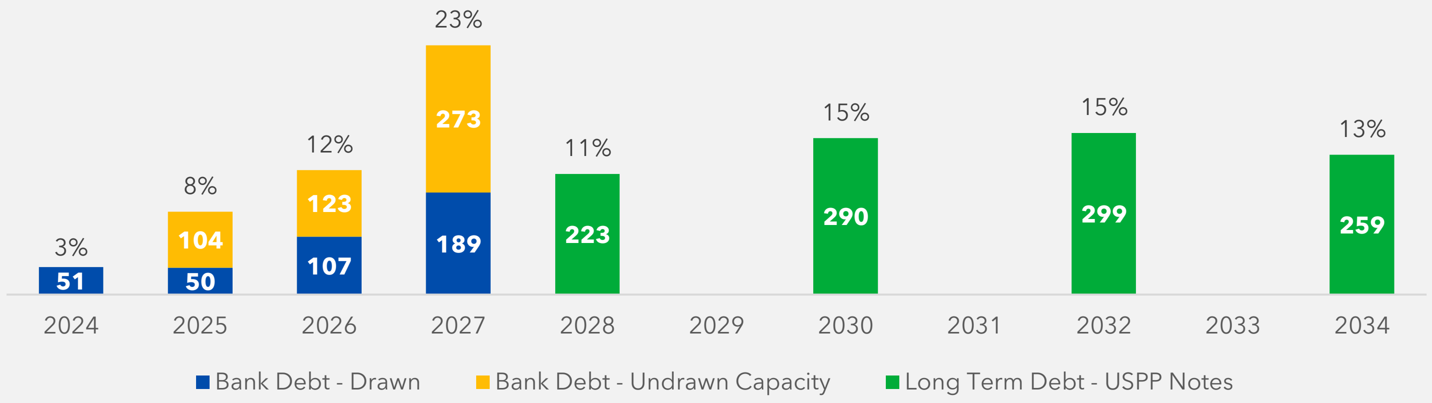
Balance sheet and overall liquidity remains strong

- Commitment to reduce leverage to mid-point of target gearing range (1.7x to 2.3x).
- Re-financed and upsized existing facilities by US$100 million, after year end.
- Significant capacity and headroom in facilities & covenants, with approximately $500 million undrawn bank capacity post-refinance.
- Weighted average debt maturity will increase to 5.0 years post refinance, with average cost of debt 4.29% (73% of debt fixed).
- Recent acquisitions to be bank debt funded.
- Interest cost on borrowings in FY24 was $55.3 million. Using FY24 in combination with the additional interest costs associated with York/Wessling acquisitions provides a reasonable basis to estimate FY25.

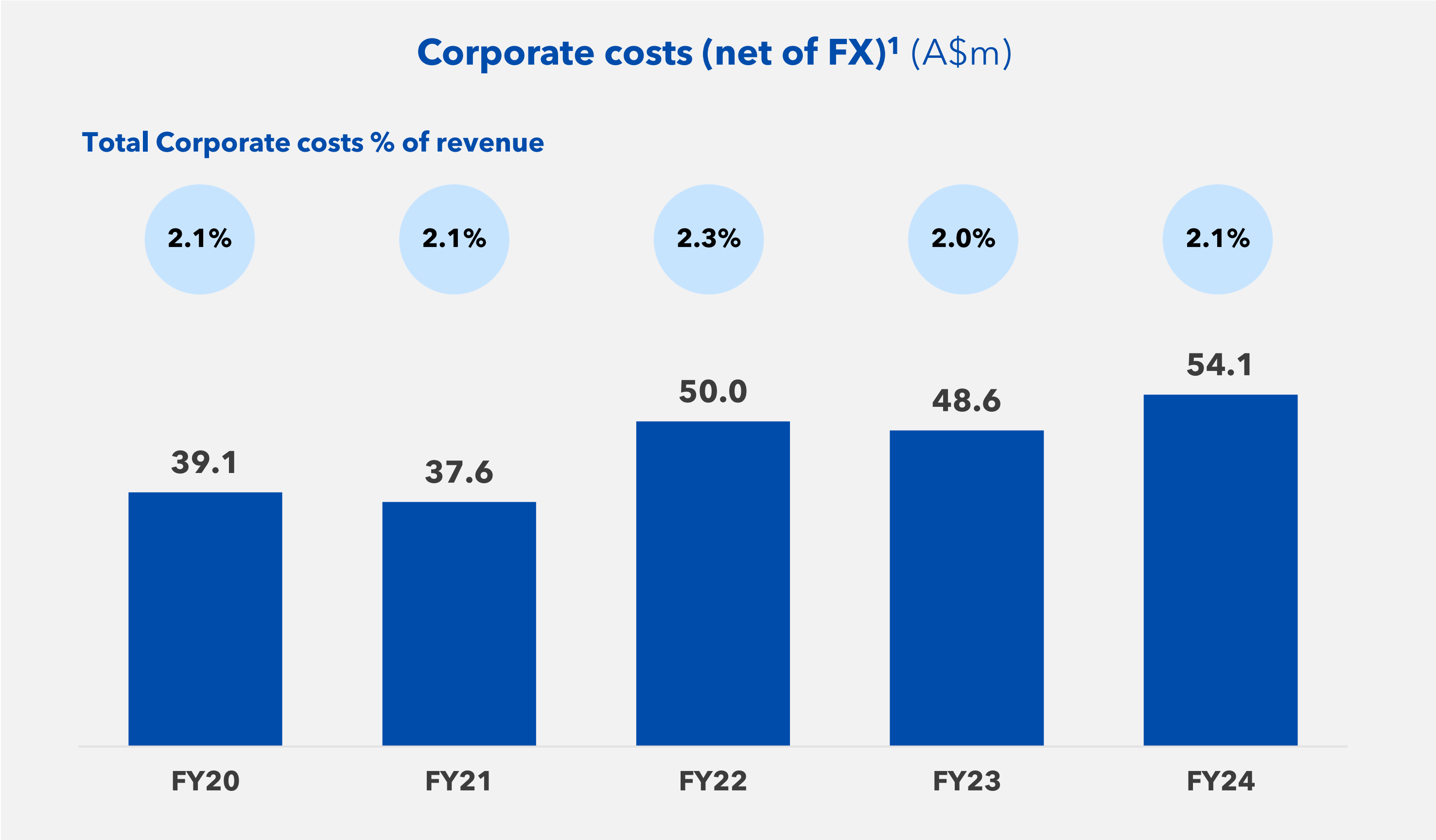
Debt maturity profile as of March 2024: pre re-finance (A$m)



Pro-forma debt maturity profile: post re-finance as of May 2024 (A$m)



Corporate cost evolution



- Corporate cost increase reflects:
  - Increase in people costs (CPI, LTI and development)
  - Additional functional support in key areas, Finance, Strategy and Procurement
  - Increased insurance costs
  - Partially offset by lower sustainability related costs due to timing of the purchase of carbon credits (FY23)
- Corporate costs expected to be ~2.25% of revenue.

1 *Corporate costs shown excludes net foreign exchange gain or loss*

Strategy and FY25 perspectives

FY27 strategy on track

Delivered solid revenue growth with additional opportunities for profit improvement identified

Our innovative and data-driven approach continues to provide additional growth opportunity

Investing and shaping the business for the future

1
Testing capabilities

Disrupting mineral testing industry through innovation and launching high value methods, e.g. HPM testing.

2
Global systems

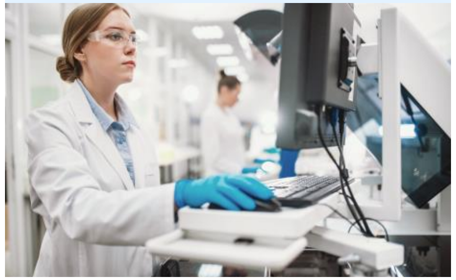
Leading industry and globally standardized systems (LIMS)[1], providing clients with consistent and unique data insight.

3
Data journey

Supporting AI and ML capabilities, both organically and expanded through acquisitions.

4
Reshaping portfolio

Initiated portfolio rationalisation with divestment of Asset Care business (FY23).



5
Growth

On track to meet the FY27 financial targets[2], supported by deployment of growth capital (organic and inorganic) and ongoing implementation of the ALS Way.

1 Laboratory Information Management System
2 FY27 revenue of A$3.3Bn and EBIT of A$0.6Bn

…and building upon the framework

with a new executive team, operating model and improved M&A process

Increased focus with strategic additions to existing framework following review

6

- New executive team
- M&A integration process
- Enhanced operating model
- Standardised client approach
- Scalable businesses (global and regional)
- Updated capital allocation approach: **Value creation framework**

On track to meet FY27 targets

- Revenue **$3.3B**
- EBIT **$0.6B**
- Group margin **>19%**
- Cash conversion **>90%**
- ROCE **>20%**

Updated value creation framework

Prioritising risk weighted capital to protect, extend and expand the portfolio

1 Re-focused growth aligned to strategic pillars and capital framework

Organic and innovation led growth + Operational improvements + Cash generation + Selective and opportunistic M&A

2 **New iterative strategy and capital framework**

Portfolio assessment
a. Market attractiveness
b. Portfolio and operational fit
c. Growth opportunity

Growth ambition
1. Protect and extend
2. Expand
3. Selective
4. Manage and monitor

Capital allocation
Risk-weighted approach to capital allocation
Minimum ROCE: 15%[1]

3 Operating and capital productivity

- Mid-high single-digit organic group revenue growth (FY25 onwards)
- Steady margin improvement across portfolio
- EBITDA cash conversion >90%
- Gearing range[2] 1.7 – 2.3x
- Dividend payout[3] 50 – 60%

An integrated platform of market leading businesses, highly valued by clients and shareholders

1 *Organic and inorganic growth capital calculated on 3rd or 5th respectively full year contribution after commissioning or acquisition*
2 *Net Debt / EBITDA*
3 *Based on Underlying NPAT*

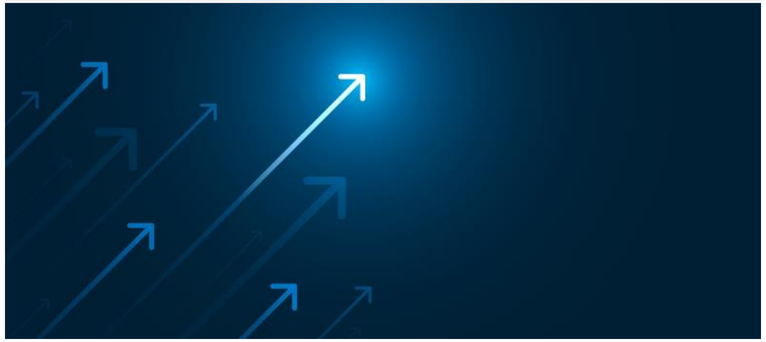
Perspectives for FY25

Business remains well positioned to capture positive long-term industry megatrends, with strong confidence to execute on near-term growth ambitions and operational improvements

1

Organic revenue growth

- Targeting mid-single-digit organic growth for the Group.
- Market conditions remain mixed.



2

Operating leverage

- Excluding acquisitions, modest improvement in operating margins for Life Sciences.
- Continued margin resilience in Minerals and Environmental.
- Increased support for corporate functions and sustainability agenda.

3

Capital allocation

- Risk-weighted growth prioritisation to Environmental and Minerals businesses.
- Focus remains on integration of acquisitions and Nuvisan transformation program.
- Leverage at top end of targeted range post Wessling acquisition – period of consolidation in FY25.

Investment proposition

Global business with diverse end markets, services and customers underpinned by industry megatrends and strong market positions.

- Strategically positioned to capture growth opportunities from industry megatrends.
- Leading hub-and-spoke model driving market share and margins in Minerals and Environmental businesses.
- Market growth opportunity in Food & Pharma.
- Leading the sector in applied data solutions and digitalisation.
- Diverse earnings profile.
- Focus on maintaining carbon neutrality.
- Disciplined ROCE driven capital allocation framework supporting growth.
- Strong cash generation supporting shareholder returns and balance sheet strength.

Questions

right solutions.
right partner.

Appendix

FY24 Results
Investor presentation

Reduced cyclicality to exploration through downstream growth and increased uptake of new service offerings

1 Exploration testing

5 yr. CAGR: **14%**

- Largest and best-distributed network of standardised laboratories.
- Scalable business model.
- System innovation for capacity planning, productivity, client relationship and market monitoring.

2 High-performance methods

3 yr. CAGR: **28%**

- Increasing demand by major mining clients.
- Supports enhanced exploration activities for all commodities, including emerging critical metals.
- Data consistency and detection limits unmatched in the industry.

3 Consulting and data analytics

Infancy stage

- New service.
- Assists clients with increasingly complex data sets.
- Supports modern exploration.
- Revenue is at infancy stage.

4 Metallurgy

5 yr. CAGR: **15%**

- World leader in iron ore, base metals, and gold process flowsheet design metallurgy.
- Increasing demand from energy related metals.
- Growth and scalable opportunities in North America.

5 Mine-site production

3 yr. CAGR: **21%**

- Currently servicing 26 sites from 18 in FY21.
- Supported by exploration and metallurgy clients.
- Synergies across portfolio, e.g. Environmental, Oil & Lubricants & Food.

Revenue evolution and downstream growth in % of Minerals revenue

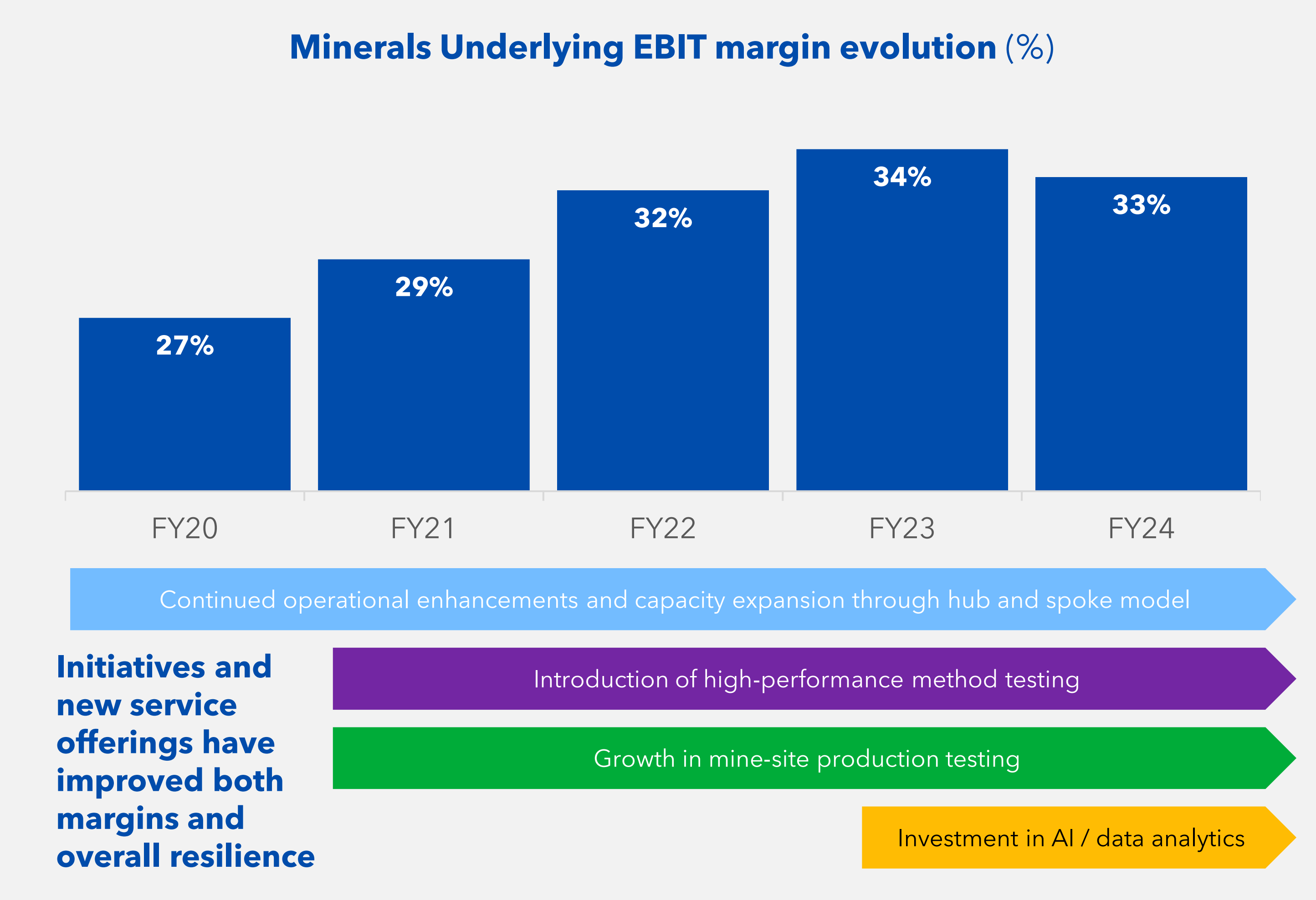
	FY18	FY24
Exploration testing	87%	75%
New service offerings and downstream activities	13%	25%

FY24 results continue to demonstrate reduced cyclicality within Minerals portfolio

(8.4%) sample volume decline pcp vs. **(2.4%) organic revenue decline pcp** & **EBIT margin remained above 32%**

Note: 5-year CAGR is from FY20-FY24, and 3-year CAGR from FY22-FY24

Growth and resilience of Minerals margins through the cycle



Minerals EBIT margin continued to expand through the cycle

- Margin improvement and/or resilience since FY20.
- Maintained margins above 30% since FY22 despite declining sample flow.
- Volume decline offset by market-share growth, dynamic pricing, flexible cost base, down-stream growth and increased uptake of value-added services.
- Demonstrated ability to grow and sustain margins.

Further growth and innovation in high-performance methods

- Continuously developing new innovative testing methods to meet evolving client requirements, maintaining industry leading position.
- Deliver best scientific analysis available at a commercial price.
- Exploration clients are requiring lower detection limits and increased precision to make better-informed decisions on sampling programs and economics.
- Strong and sustained demand for high-performance method testing for all metals supports organic growth momentum.
- Industry-leading high-performance methods are margin-accretive with efficiency improvements to drive further returns.

Case Study

Super-trace nano gold analysis

- Developed by ALS in conjunction with a major mining client, super-trace gold level analysis delivers a **20 parts per trillion** detection limit with cutting-edge hydrofluoric acid-based digestion for complete gold extraction.
- Au-NANO51™ method delivers sample size and lowest detection limits without compromising on recovery.

FY24 divisional evolution (underlying continuing business)

Revenue

in A$m	FY23	Organic	Scope	Corporate	FX	FY24
Revenue	**2,421.2**	**52.3**	**53.7**	**-**	**58.8**	**2,586.0**
Life Sciences	1,334.1	48.6	49.7	-	67.1	1,499.4
Commodities	1,087.1	3.7	4.0	-	(8.3)	1,086.6

EBIT

in A$m	FY23	Organic	Scope	Corporate	FX	FY24
Group EBIT	**490.7**	**(0.4)**	**6.9**	**(5.5)**	**0.2**	**491.9**
Life Sciences	206.9	1.2	8.0	-	10.2	226.2
Commodities	330.0	(1.6)	(1.0)	-	(8.7)	318.7

EBIT margin

Margin (%)	FY23	Organic	Scope	Corporate	FX	FY24
Group EBIT	**20.3%**	**(45) bps**	**(15) bps**	**(22) bps**	**(44) bps**	**19.0%**
Life Sciences	15.5%	(46) bps	+3 bps	-	+0 bps	15.1%
Commodities	30.4%	(25) bps	(20) bps	-	(57) bps	29.3%

Reconciliation of underlying to statutory NPAT

Full Year	FY23 ($m)	FY24 ($m)					
		(a)	(b)	(c)	(d)	(e)	= (a) + (b) + (c) + (d) + (e)
	Underlying continuing operations[1]	Underlying continuing operations (including Nuvisan proportionately consolidated @ 49%)	Nuvisan underlying results[2]	Nuvisan equity share of profit incl. in statutory results[3]	Restructuring and other items[4]	Amortisation of intangibles	Statutory Result
Revenue	**2,421.2**	**2,586.0**	(124.4)	-	-	-	**2,461.6**
EBITDA	**648.0**	**665.7**	(14.6)	(8.1)	(290.7)	-	**352.3**
Depreciation & amortization	**(157.3)**	**(173.9)**	14.5	-	-	(14.5)	**(173.9)**
EBIT	**490.7**	**491.8**	(0.1)	(8.1)	(290.7)	(14.5)	**178.4**
Interest expense	**(43.8)**	**(53.7)**	-	-	(3.4)	-	**(57.1)**
Tax expense	**(125.0)**	**(119.5)**	0.1	-	10.5	2.5	**(106.3)**
Non-controlling interests	**(1.3)**	**(2.1)**	-	-	-	-	**(2.1)**
NPAT	**320.6**	**316.5**	-	(8.1)	(283.6)	(12.0)	**12.9**
EPS (basic – cents per share)	**66.3**	**65.4**					**2.7**
Dividend (cents per share)	**39.7**	**39.2**					**-**

1 *Underlying performance excludes amortization of intangibles, restructuring & other non-operating items (SaaS/ERP implementation); and includes Nuvisan proportionally consolidated 49% investment*
2 *Nuvisan underlying results (49%) equity interest is subtracted from underlying continuing operations*
3 *Total share of profit for year at 49% equity interest of $(0.4) million and amortization of intangibles of $(7.7) million*
4 *Primarily associated acquisition transaction and start-up costs, SaaS system development cost. Refer slide 34 for a detailed overview of these costs.*

FY24 restructuring and other items

in $m	Start-up	Restructuring	Acquisition / Divestment	SaaS system development	Nuvisan impairment and restructuring	Other non-operational items	Total non-recurring costs
Commodities	-	3.8				0.3	4.1
Life Sciences	4.3	8.4			248.8	4.7	266.1
Corporate	-	1.8	0.3	18.8		(0.5)	20.5
Total	**4.3**	**13.9**	**0.3**	**18.8**	**248.8**	**4.5**	**290.7**

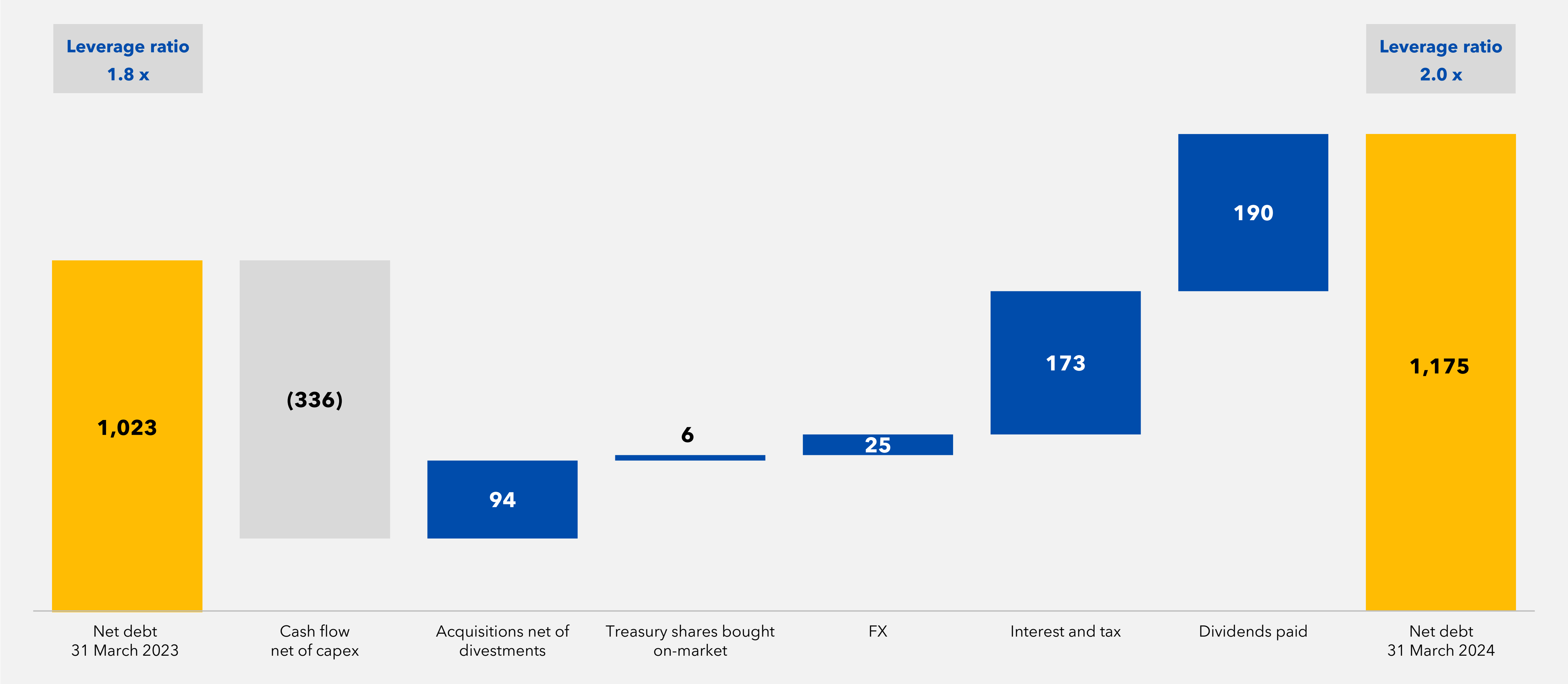
Nature of non-recurring costs	Losses incurred during start-up phases of new businesses.	Office closures and severance costs linked to business reorganization and restructuring plans.	Transactional costs associated with acquisitions, and divestments.		Impairment and restructuring costs of Nuvisan.	Other non-recurring Items.
Comments	9 Life Sciences green field start-ups across all three business streams (Environmental, Food and Pharma).	Restructuring costs primarily related to business restructuring and site closures in Environmental USA and Food/Pharma.	The acquisition costs are related to the recent acquisitions and other ongoing M&A projects.	ERP implementation costs in the initial design and implementation phase (IFRIC SaaS arrangements).	Impairment of initial 49% investment of Nuvisan and restructuring charges associated with transformation program.	Incorporates accounting adjustments from prior periods.

Underlying effective tax rate movement

$m	FY24	FY23	Change YoY
Underlying Profit before Tax *(from continuing operations)*	438.1	446.9	(2.0)%
Tax	119.5	125.0	(4.4)%
Effective Tax Rate (ETR)	**27.3%**	**28.0%**	**(69) bps**

FY25 outlook: ETR expected to be ~28% on an underlying basis

FY24 net debt evolution



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Market insights

PFAS, PFAS everywhere

A large global market and milestone year for PFAS regulation

- **Prevalence and health risks associated** with PFAS supporting increased regulation and enforcement.
- **PFAS accumulate** in food, water, soil and air and within animals and humans
  - Detected in >97% of the sampled population[1]
  - Found in 96% of samples taken from surface water[2]
  - Linked to adverse health outcomes: increased incidence of some cancers, hormone disruption, damage to the liver and immune system, birth defects and delayed child development[3]
- **Detection** requires a laboratory-based process utilising mass spectrometry machines and comprehensive scientific analysis.

PFAS testing at ALS

- **ALS has the experience, knowledge and scale** to detect complex suites of PFAS analytes globally with accredited methods.
- **Pioneers of PFAS testing** with one of the largest PFAS testing laboratory networks globally.
- Continue to build **capability, capacity and brand** in the PFAS testing market.

Regulatory tailwinds

- US EPA National Standards
- EU bans on production, use and sale of PFAS
- Remediation and monitoring requirements
- Increased public scrutiny
- Increased litigation

1 *Centers for Disease Control and Prevention, 2022: National Health and Nutrition Examination Survey*
2 *Fidra, 2022: PFAS Contamination of the UK Environment – where are the gaps, and what can be done?*
3 *US Environmental Protection Agency, June 2023: Our Current Understanding of the Human Health and Environmental Risks of PFAS*

Copper deficit and grade quality looms large, supporting need for more exploration

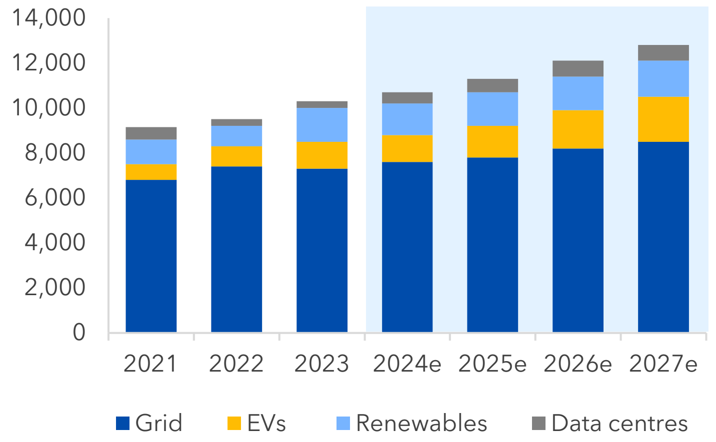
Demand growth supported by:

- **Electrification tailwinds** – copper is the single most important critical metal to execute on energy transition.
- **Accelerated** data centre and AI-related demand.
- Improved **global manufacturing output.**

Constrained supply due to:

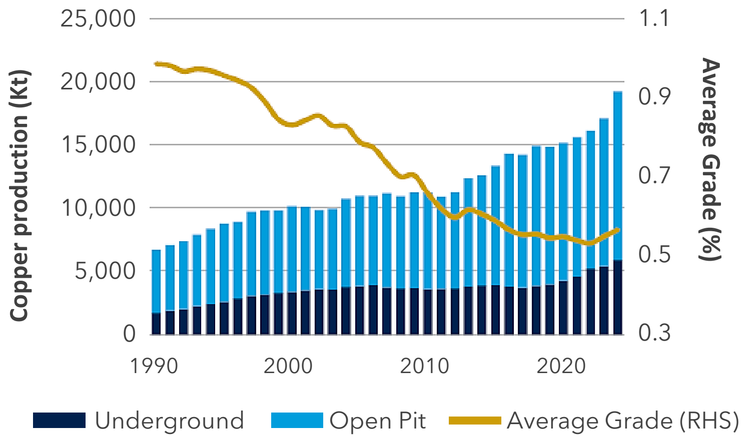
- **Insufficient number of new mines** planned over next 10 years.
- **Declining existing asset base** as mine grades deteriorate over time.
- **World requires incremental supply of 10MTpa production** (7Mtpa for growth and 3Mtpa to offset decline at operations).

Evolving drivers of copper demand
Kt/pa



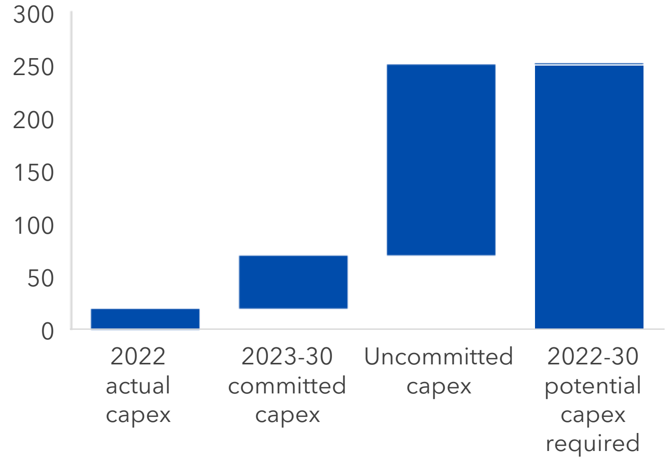
Source: Morgan Stanley

Copper grade decline
Kt/pa and average grade %



Source: Wood Mackenzie, UBS research

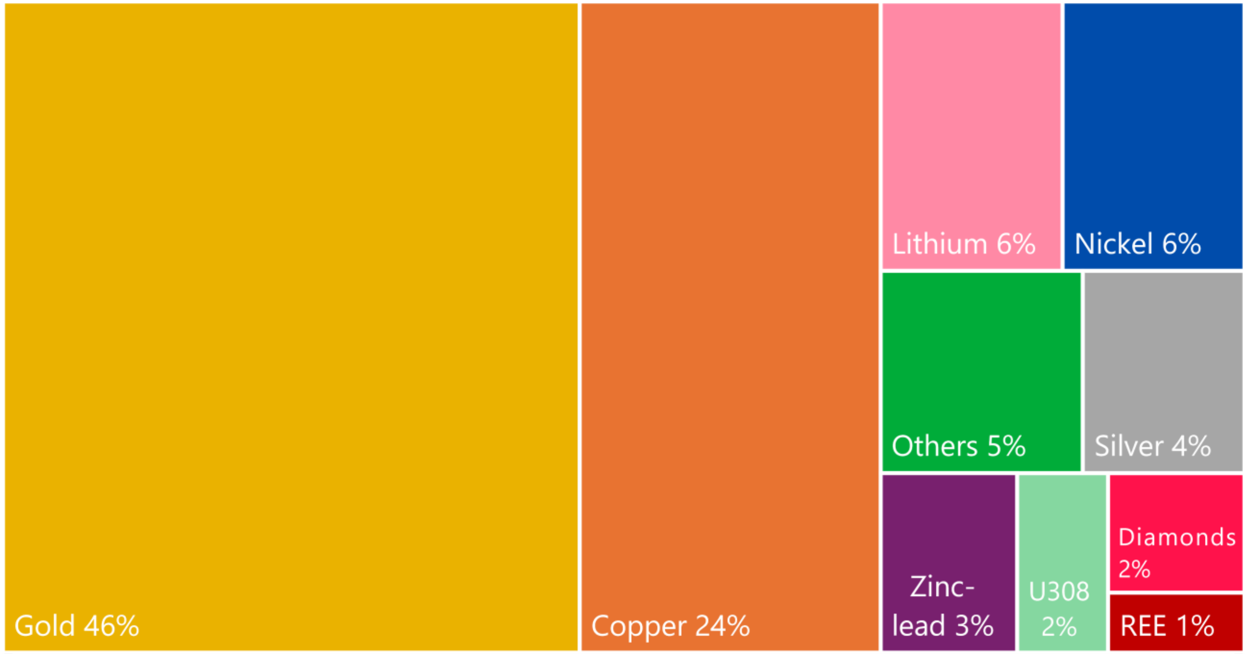
Copper capex requirements
US$B, real FY23



Source: BHP

Gold and copper still represent largest proportion of global exploration budgets

Global Exploration Spend by Commodity (%): 2023[1]



Global aggregate non-ferrous budget 2023: **US$12.8 billion**

- **Green metals** (copper, nickel and lithium) posted strong budget growth, representing ~36% of total exploration, supported by major miners' budget increases, notably BHP, Vale SA, Barrick Gold, and Rio Tinto.
- **Lithium** exploration budgets increased 78% YoY, representing $0.8B, and was the third-most explored commodity in 2023.
- **Gold** exploration budget decline partially offset by increase of clean energy and battery metals.
- The growth for **clean energy transition** has accelerated in pace over last five years.

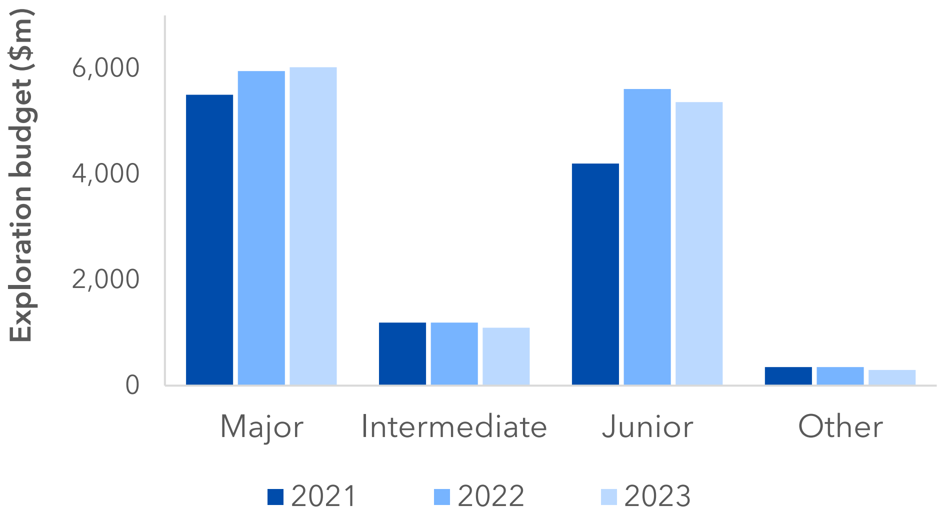
1 *S&P Global Market Intelligence, as of 10 October 2023*

Majors and mine-site exploration continuing to expand

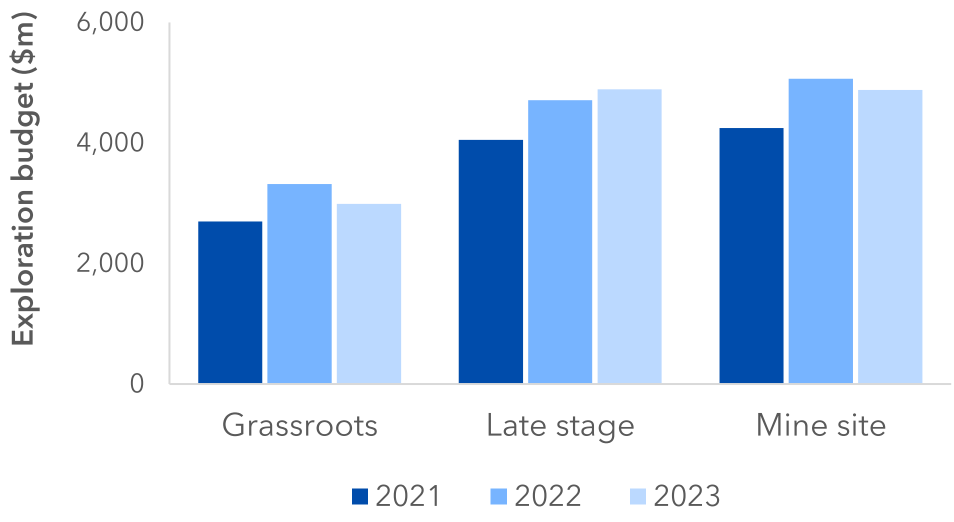
- **Majors** have continued to expand exploration spend.
- **Intermediate and juniors** spend declined YoY.

- **Grassroots exploration spend** declined YoY.
- **Late stage** exploration and feasibility work increased in 2023, representing largest global budget (in dollar terms and % share).
- **Mine-site exploration** down in 2023, but has steadily grown since 2008 reflecting industry shift towards later stage discovery.

Global Exploration Spend by Company Size (US$m)[1]



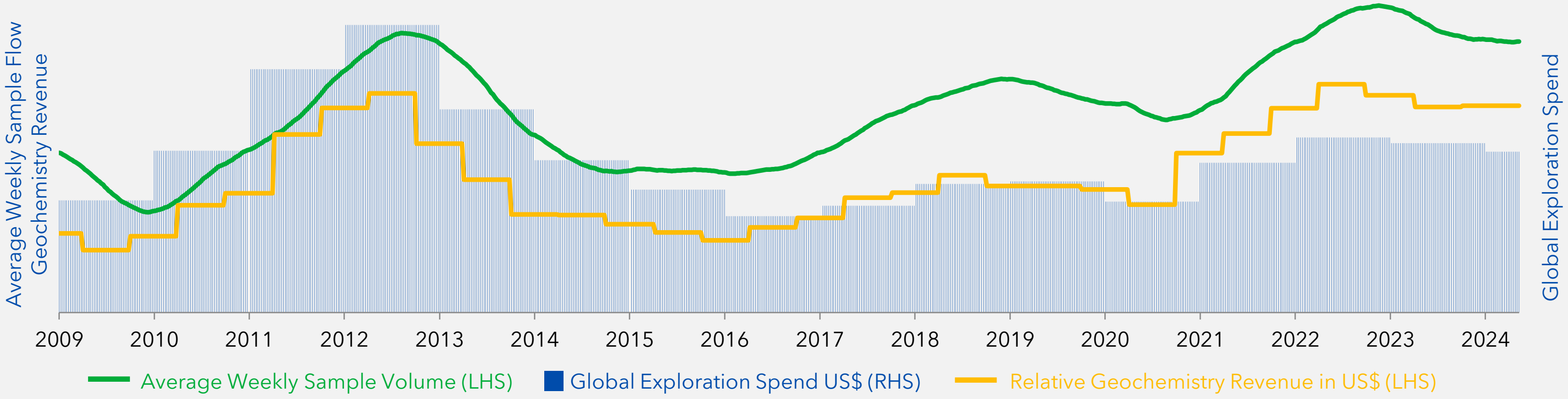
Global Exploration Spend by Phase (US$m)[1]



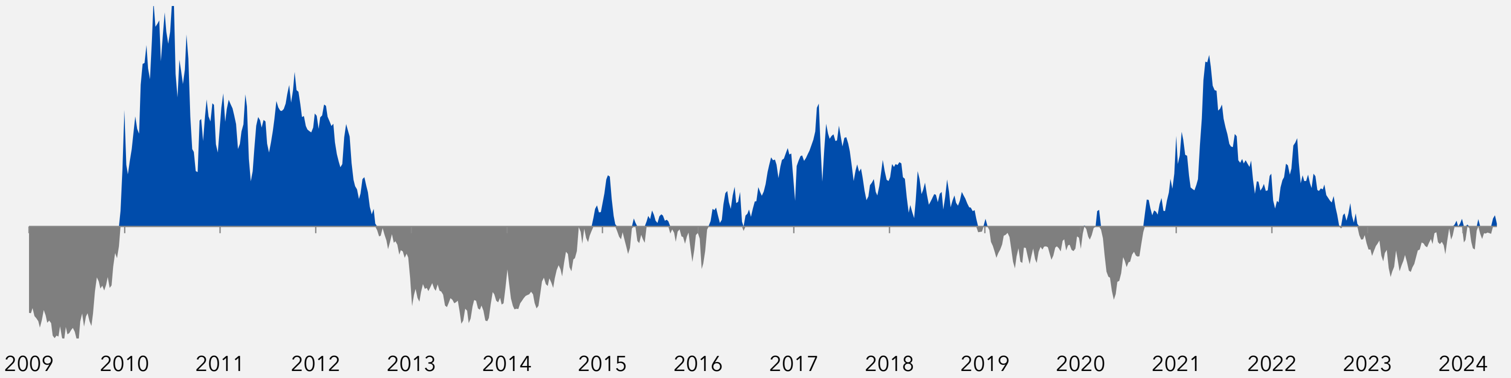
1 *Source: S&P Global Market Intelligence.*
Major: Company with more than $500 million in revenue and the ability to internally fund own exploration programs. Intermediate: Company with $50 million to $500 million in revenue.

Sample flow performance reflects further market share growth

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



ALS mineral sample volume to 10 May 2024[1] two-week growth trend



- Steady improvement in sample flows towards end of the period, with (3.9)% decline in sample flows in H2 vs. (12.3)% decline in H1
- Business development activity remains strong, with quote activity up YoY
- Client mix shifted, with increased demand from majors offsetting weakness from junior miners
- Sample volume mix remained consistent with global macro-trends, including electrification demand

1 *ALS mineral sample volume, S&P Global Exploration Spend and ALS Geochemistry revenue based on December calendar year. Source: S&P Global Market Intelligence, Company estimates*

Acronyms and definitions

bps	Base points
CCY	Constant currency
DSO	Days sales outstanding
EPS	Earnings per share. Basic EPS calculated as: Underlying NPAT / Weighted Average Number of Shares
FCF	Free cash flow
FX	Foreign exchange
Industrial Materials	Includes Inspection, Coal, Oil & Lubricants (formally Tribology) businesses
LIMS	Laboratory Information Management System
Minerals	Includes Geochemistry, Metallurgy, Mine site production, Consulting & Data Analytics businesses
Organic growth	Revenue growth from existing operations, at constant currency
PFAS	Per- and poly-fluoroalkyl substances
ROCE	Return on Capital Employed
SaaS	Software as a Service
Scope growth	Revenue growth from acquisitions (12 months)
Underlying EBIT	Earnings before interest and tax excluding: restructuring & other items, amortization of intangible, and includes discounted businesses
Underlying EBIT margin	Defined as Underlying EBIT/Revenue
Underlying NPAT	Net profit after tax excluding: restructuring & other items, amortization of intangible, and includes discounted businesses
VLY / vs PCP	Variance to last year / variance to previous corresponding period
YTD	Year to date

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