Investor presentation
H1 FY25 Results

For six months ending 30 September 2024

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Due care and attention should be undertaken when considering and analysing the financial performance of the Company. Numbers may not add up due to rounding.

All comparisons are to the prior comparable period of H1 FY24 unless otherwise stated.

Nuvisan (consolidated 100% investment) is included in the underlying financial results for H1 FY25. H1 FY24 comparatives include the previous 49% (proportionally consolidated) investment in Nuvisan.

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

H1 FY25 highlights

- H1 FY25 contribution uplift, underlying[1] 2.1% EBIT increase to $250.4m suppressed by FX impacts associated with higher AUD during the period. On a constant currency basis[2], underlying EBIT was $266.0m (up 8.5%). The underlying result demonstrates the strength of the diversified business model
- Leading organic growth in Life Sciences, led by Environmental and Food testing. Successfully capturing industry megatrends in the Environmental business, further integrating and growing the global Environmental platform in key geographies, whilst delivering double-digit organic growth and underlying margin expansion (excluding H1 acquisitions)
- Maintaining resilient top and bottom-line performance in Commodities within a subdued market. Minerals delivers slight organic revenue growth and a strong margin performance above 30%, through our world-class hub & spoke model, client service offering, unique high-performance methods and continued downstream diversification
- Geochemistry capacity in place to service any increase in volumes associated with high commodity prices or future demand linked to global exploration activity
- Key integrations are on track, with good momentum in Nuvisan both in the execution of the transformation plan and business development pipeline
- Strong H1 FY25 cash conversion of $274m, representing 91% of underlying EBITDA (pre-IFRS16 basis), being the strongest H1 seasonal performance for a number of years

1 *Underlying 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.*

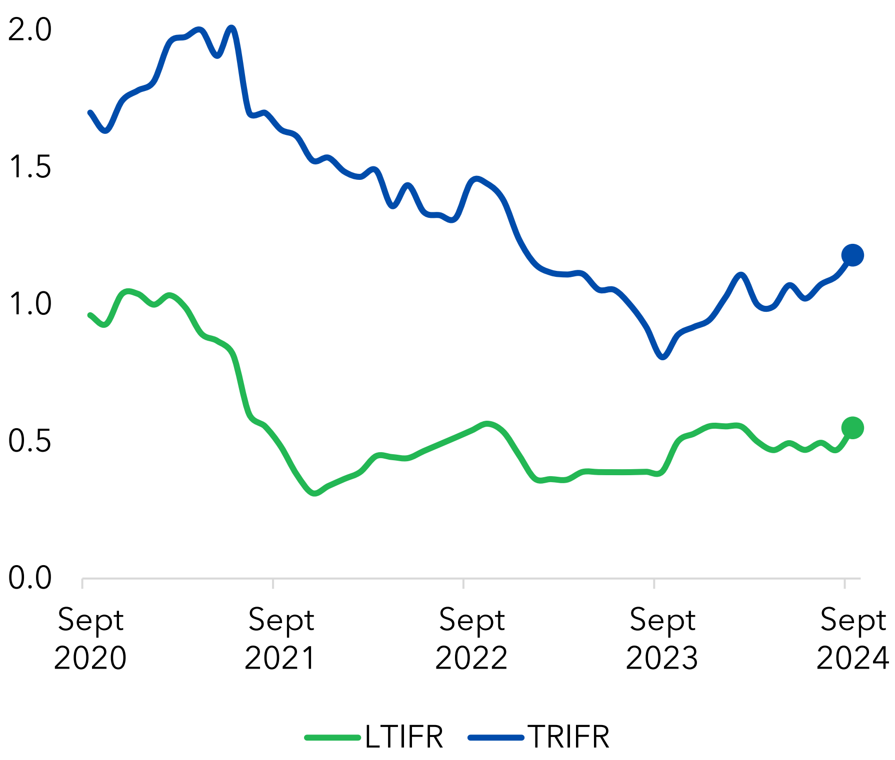
2 *Constant currency basis refers to actual values adjusted to reverse the impacts of associated with foreign exchange movements*

Health and safety underpins everything we do

People

Health and safety is prioritised in every aspect of our business to protect our people, to drive performance and to build trust with our clients

ALS continues to deliver leading safety performance



Total recordable injury frequency[1]
1.18

Lost time injury frequency[1]
0.55

1 *All injury frequency rates are calculated on a 12-month rolling average per million hours worked*

Financial highlights

Underlying revenue[1]
$1,464.2m

+14.0% growth

+5.6% organic growth

Underlying EBIT (margin)[2]
$250.4m (17.1%)

+2.1% growth

$266.0m (+8.5% growth)
Underlying EBIT on CCY basis

FCF generated
$274.3m

Up $38.7m on pcp

91%
EBITDA cash conversion[4]

Underlying ROCE[2,3]
19.4%

+66 bps improvement

Underlying NPAT[2]
$152.3m

(3.9%) decline

$163.7m (+3.3% growth)
Underlying NPAT on CCY basis

Statutory NPAT
$126.8m

(5.0%) decline

EPS
Underlying
31.4 cps

(4.0%) decline

Statutory
26.2 cps (-5.1% decline)

Dividends
18.9 cps

Dividend payout ratio of 60% maintained

Franking increased to 30%

Leverage
2.3x

Maintained within target range post recent bolt-on acquisitions

1 *Underlying revenue refers to ALS statutory revenue proforma adjusted in FY24 to proportionally consolidate the previous 49% share of Nuvisan revenues previously equity accounted*
2 *Underlying 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 *ROCE improvement is on an "as reported" basis. This is net of the impairment of Nuvisan. Management are assessed on ROCE pre the impairment of Nuvisan*
4 *EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets)*

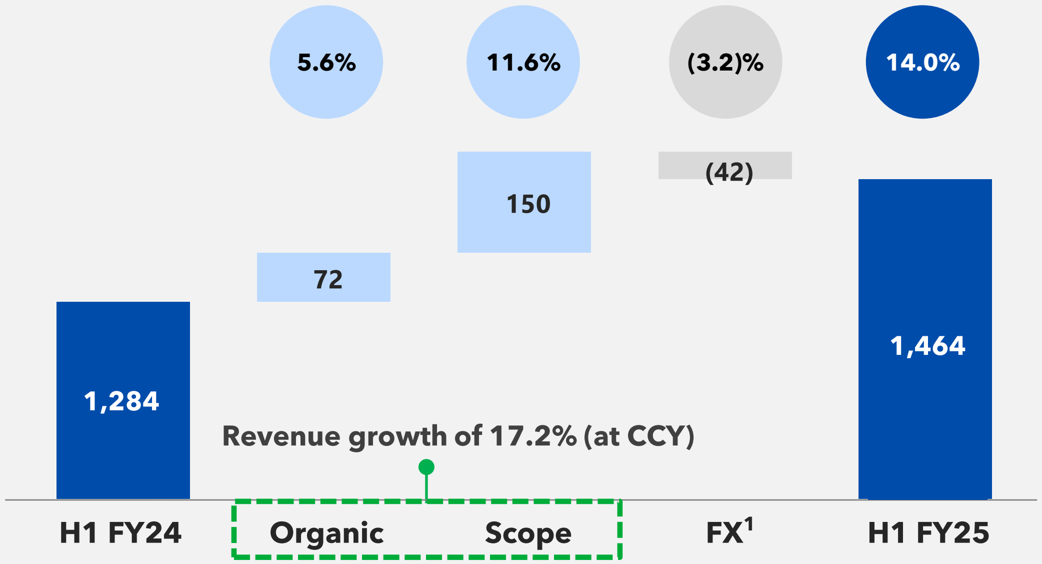
Business highlights

	Commodities		Life Sciences		
	Minerals	**Industrial Materials**	**Environmental**	**Food**	**Pharmaceutical**
Comments	Revenue growth driven by improved pricing and revenue mix in geochemistry, despite subdued exploration/metallurgy activity and volatility in sample flows	Strong revenue growth and margin improvement in both Coal and Oil & Lubricants	Market leading double-digit organic revenue growth across most regions. Margin dilution from recent acquisitions as expected	Double-digit organic revenue growth within largest key European markets, negating some softness in other select regions	Mixed performance across operations. Nuvisan transformation program slightly ahead of plan with sales pipeline building
Revenue contribution[1]	37%		37%	26%	
Organic growth	**2.6%**		**7.8%**		
	0.3%	12.2%	11.8%	7.0%	(3.4)%[2]
Operating margin	**28.2%** (139) bps vs pcp		**14.4%** (54) bps vs pcp	Excluding acquisitions **17.1%** +69 bps vs pcp	

1 *Minerals includes: Geochemistry, Metallurgy, Mine site production, Consulting & Data Analytics. Industrial Materials includes: Inspection, Coal and Oil & Lubricants*
2 *Pharmaceutical (excluding Nuvisan) organic revenue growth was +0.6%*

Strong revenue growth

Underlying revenue growth composition (A$m)



	H1 FY24	Organic	Scope	FX[1]	H1 FY25
Group revenue	**1,284.5**	**71.8**	**149.6**	**(41.7)**	**1,464.2**
Life Sciences	739.4	57.5	150.9	(19.4)	928.5
Commodities	545.1	14.3	(1.3)	(22.3)	535.7

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

Total revenue growth of 14.0%

Organic growth of 5.6% a result of:

- ✓ Increased global demand for Environmental services, underpinned by increased regulation and enforcement
- ✓ Further demand for value-added services and growth of mine site production testing in Minerals business
- ✓ Growth of European Food business
- ✓ Improved trading and marketing conditions for Coal and Oil & Lubricants businesses
- ✗ Uncertain geopolitical conditions and continuing constraints on mining exploration expenditure
- ✗ While outlook is more promising, constrained funding and/or deployment lag for drug development impacted pharma volumes

Scope growth of 11.6%, supported by:

- Prioritised risk-weighted capital allocation to Environmental business (York and Wessling) and additional 51% interest in Nuvisan

Adverse FX impact of (3.2%), a result of:

- Depreciation of the Canadian, US, Turkish, and many Latin American currencies against the Australian Dollar in H1. Refer to slide 20 for FX sensitivity.

Commodities

Commodities resilient in a soft market

Minerals margins maintained above 30%

Underlying results (A$m)

	H1 FY25	H1 FY24	Change	H1 FY25 CCY	Change in CCY[1]
Revenue	$535.7m	$545.1m	(1.7)%	$558.1m	+2.4%
EBITDA	$185.1m	$193.7m	(4.5)%	$194.5m	+0.5%
Margin	34.5%	35.5%	(99) bps	34.9%	(67) bps
EBIT	$150.9m	$161.1m	(6.3)%	$159.4m	(1.1)%
Margin	28.2%	29.6%	(139) bps	28.6%	(99) bps

1 Constant currency (CCY), excluding FX impact

Medium to long-term trends

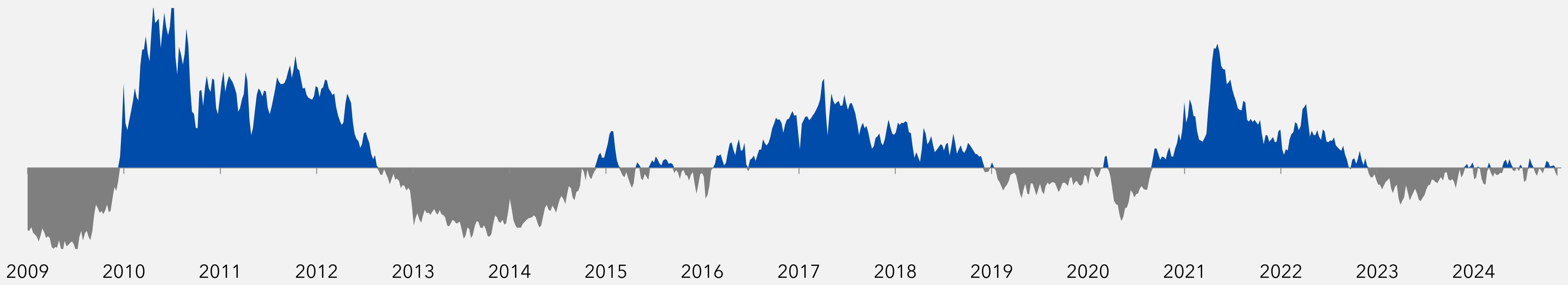
- Maintain leading market share in exploration testing market
- Resilient margin performance with an agile cost base within unique global Hub & Spoke model
- Demand growth for energy transition and electrification
- Continued market share growth in downstream production exposed activities

- Total revenue declined (1.7%) – organic growth in Geochemistry (despite subdued conditions) and Industrial Materials was offset by lower volume of metallurgy projects and adverse FX. In constant currency, revenue growth was 2.4%
- Underlying EBIT margin was 28.2%, **with Minerals margin remaining strong at 31.2%**, reflecting reduced cyclicality, flexibility of the cost base and improved revenue mix
- Geochemistry: 2.7% organic revenue growth delivered through increased value-added services take-up and growth of mine site production testing, offsetting lower sample volumes
- Metallurgy: revenue and margin decline due to lower volumes, noting record result in pcp
- Industrial Materials: strong double digit revenue growth supported by market share and pricing growth within Oil & Lubricants and Coal. Inspection business is in line with pcp – volumes have been impacted similarly to Geochemistry

Sample flow performance reflects ongoing fluctuating exploration environment

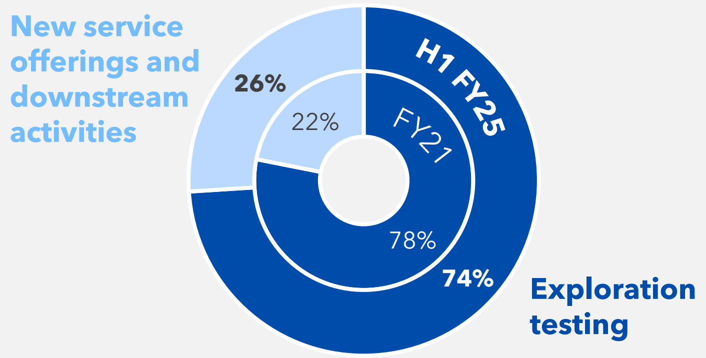
- Fluctuating and variable sample flows in H1 FY25, with overall (0.5)% decline in sample flows vs (12.3)% decline in H1 FY24
- Sample flow volumes exhibit regional nuances with strength in EMEA (southern markets) offset by relative weakness in both LATAM and Australia. North American volumes were slightly down overall
- Strong commodity prices and longer-term energy transition potential catalyst for future exploration, though not yet translating into increased sample volumes
- Business development activity remains solid, supporting market share leadership position
- Market mix has further moved slightly towards majors, due to juniors remaining somewhat capital-constrained
- Sample volume commodity mix remains consistent with global macro-trends, including demand for electrification and battery metals

ALS mineral sample volume to 15 Nov 2024 two-week growth trend



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

Revenue evolution and downstream growth in % of Minerals revenue

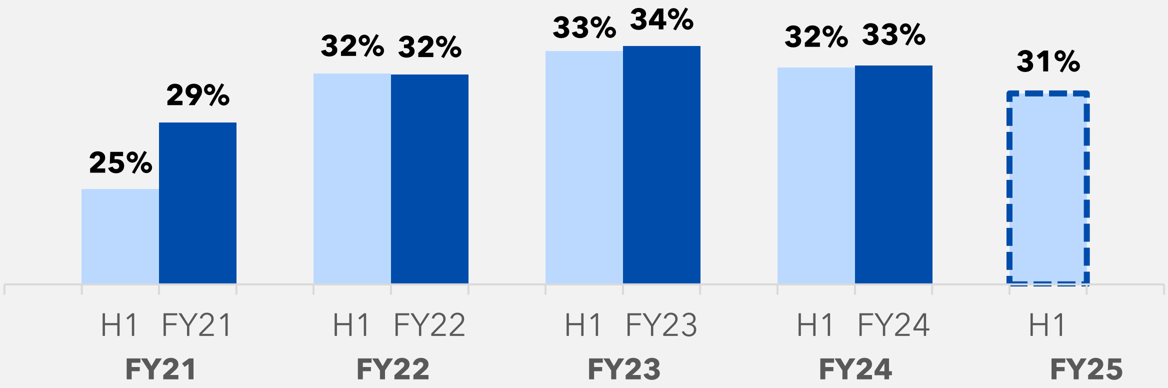


Continued reduction of cyclicality within Minerals portfolio – less volatile with increasing exposure to downstream

(0.5%) sample volume decline pcp **vs.** **0.3%** organic revenue growth pcp **&** EBIT margin remained above **31%**

Revenue growth continues to decouple from sample volumes and continues showing reduced earnings cyclicality

Minerals Underlying EBIT margin evolution (%)



Maintaining Minerals EBIT margin through the cycle

- Maintained margins above 30% since H1 FY22 despite declining sample flow
- Initiatives and new service offerings have improved both margins and overall resilience
- Volume decline offset by market-share growth, dynamic pricing, flexible cost base, down-stream growth and increased uptake of value-added services

Life Sciences

Strong Life Sciences growth led by Environmental and Food

Underlying results (A$m)

	H1 FY25	H1 FY24	Change	H1 FY25 CCY	Change in CCY[1]
Revenue	$928.5 m	$739.4 m	+25.6%	$947.9 m	+28.2%
EBITDA	$200.7 m	$165.1 m	+21.5%	$204.2 m	+23.7%
Margin	21.6%	22.3%	(72) bps	21.5%	(79) bps
EBIT	$133.7 m	$110.5 m	+21.0%	$136.4 m	+23.4%
Margin	14.4%	14.9%	(54) bps	14.4%	(55) bps

1 Constant currency (CCY), excluding FX impact

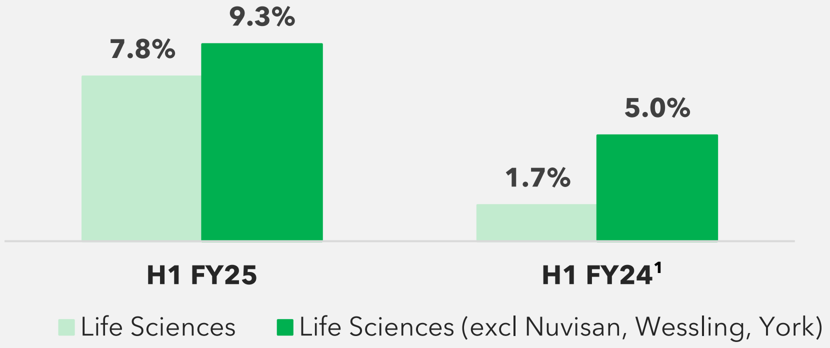
Medium to long-term trends

- Market share growth in key-end markets and select client segments
- Increased regulation, enforcement and outsourcing
- Accelerated growth potential in emerging contaminants, especially PFAS, driven by our global reach and ability to serve different end markets (e.g. water, soil investigation and remediation, food, cosmetics, packaging, etc.)
- Leverage capabilities across global Environmental platform and regional leadership positions in Food and Pharmaceutical

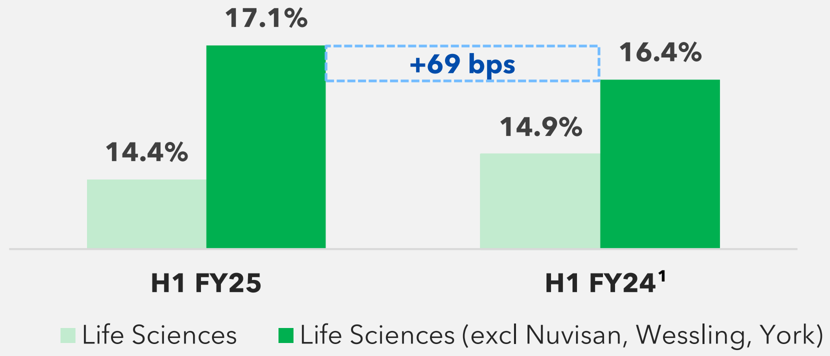
- Total revenue growth of 25.6% driven by organic growth of 7.8% and contributions from recent acquisitions partially offset by adverse FX. In constant currency, revenue growth was 28.2%
- Underlying EBIT margin of 14.4%, impacted by lower margins associated with recent acquisitions (Nuvisan, York and Wessling)
- Underlying EBIT margin excluding recent acquisitions of 17.1%
- Environmental: market-leading 11.8% organic growth, with double-digit growth across most regions, leveraging global scale and market share growth
- Food: 7.0% organic revenue growth supported by volume and price growth in Europe, with margin expansion
- Pharmaceutical: mixed performance with underlying earnings of legacy businesses in line with pcp. Improving profit contribution from Nuvisan (loss-making in pcp)

Legacy Life Sciences margin continues to grow

Underlying organic revenue growth %



Underlying EBIT margin %



- Legacy Life Sciences organic revenue growth (ex. Nuvisan, Wessling & York acquisitions) was 9.3% reflecting the continued strength, operating scale, and strategy execution of the large global Environmental business, underpinned by strong industry megatrends
- Legacy EBIT margin was 17.1%, an increase of +69bps from H1 FY24
  - Includes Environmental margin growth of +137bps, net of acquisitions
- Life Sciences margin to continue to improve with the ongoing integration and optimisation of recent acquisitions

1 *Life Sciences H1 FY24 figures have been proforma adjusted to exclude the previous 49% share of Nuvisan revenue and EBIT contribution*

Integration of acquisitions on track

Wessling

Environmental **Food** **Pharmaceutical**

Location:
Germany, France, Switzerland and Romania

Focus:
Provides environmental, food and pharmaceutical testing

- Acquisition effective 31 May 2024
- Cost reduction programs ongoing through FY25
- Expected dilution to Life Sciences margin in FY25
- Positive growth momentum in H1 FY25
- Cultural shift to improve productivity and efficiency
- Continued operational improvements, sales growth and efficiencies to materialise over 2-3 year time horizon to optimise margin contribution
- Both revenue and EBIT slightly ahead of expectations, and on track to deliver expected returns

York

Environmental

Location:
Northeast US

Focus:
Full-service environmental testing business including PFAS testing

- Acquisition effective 1 April 2024
- Expected to contribute meaningful growth to US Environmental business from FY25 onwards
- Integration is on track
- Financial performance is ahead of the prior year - mid to high single-digit organic revenue growth

Nuvisan transformation progressing well

- Cost reduction slightly ahead of plan with YTD savings implemented of ~€13m of targeted ~€25 million over 2-year period
  - Cost reductions achieved to date (mainly headcount, property, overheads and consumables) will positively impact H2 FY25
  - On track to deliver the €25 million exit run rate by end of FY26
- Integrations with ALS corporate functions and processes going well with IT integration accelerated
- Market conditions improving and revenue for first six months in line with expectations
- Proposed US Federal legislation (BIOSECURE Act) positively impacting Nuvisan as service providers outside of China are sought by global pharma participants
- Positive low-single digit EBIT contribution in H1 FY25 (was EBIT loss making in pcp) and expected to maintain ongoing profitability growth
- Sales pipeline building with several major contracts awarded, likely to translate to new third-party revenues, supported by a strong marketing and go-to-market transformation
  - Closed sales opportunities increased ~10% both in value and order numbers in H1 FY25 vs pcp
  - Progressively replacing ramping down contracted revenues with new third-party clients
- Leveraging opportunities across ALS' broader Pharmaceutical testing business

Strategic investment to lead and capture expanding PFAS testing demand across all business streams

- ALS has significant experience and expertise, and the scale to analyse for complex suites of PFAS analytes with accredited methods
- Pioneers of PFAS testing with one of the largest PFAS testing laboratory networks globally and hub locations in all 6 regions, providing standardised high-quality testing services
- Preferred vendor relationships provide for accelerated incremental capacity growth
- PFAS testing revenue represents ~5% of Environmental revenue, and organic growth in PFAS revenue outpaced the broader Environmental organic growth rate by >2x in H1 FY25
- Substantial opportunities in testing for PFAS across broad client end markets, including food, packaging, and cosmetics
- Acquisitions of York in Northeast USA and Wessling in Western Europe bolster testing presence in key markets

- Large PFAS testing market with ALS well-positioned across all key regions
- Market size estimates vary widely; confident the opportunity is substantial with ALS proactively investing to capture demand
- PFAS testing represents an expanding market opportunity with an accelerated growth trajectory

Financial review

Group performance

H1 FY25 financials[1]

A$m, except where stated	H1 FY25	H1 FY24	Change
Revenue	**1,464.2**	**1,284.5**	**14.0%**
Underlying EBITDA	354.0	332.9	6.3%
Underlying EBIT	**250.4**	**245.2**	**2.1%**
Margin (%)	*17.1%*	*19.1%*	*(199) bps*
Underlying NPAT	152.3	158.4	(3.9)%
Statutory NPAT[2]	**126.8**	**133.5**	**(5.0)%**
Underlying ROCE	19.4%	18.8%	66 bps
FCF generated from operations	274.3	235.6	16.4%
Leverage	2.3x	2.0x	(0.3)x
Times interest cover	9.9x	15.1x	(5.2)x
Total dividends paid	94.9	93.9	1.1%
DPS (cents per share)	**18.9**	**19.6**	**(3.6)%**
Net debt	1,382.7	1,153.0	19.9%

- Solid financial performance in mixed market conditions
- Revenue grew organically by 5.6%, and was well supported by acquisitions, to achieve 14% overall H1 growth
- Maintained underlying earnings, albeit margin decline from recent dilutive acquisitions:
  - at constant currency, Underlying EBIT would have been $15.6m higher
  - Group margin of 17.1% adversely impacted (56) bps from FX (higher AUD environment)
- Net interest expense increased from $23.1m to $41.0m, reflecting ALS growth agenda
- H1 Underlying NPAT declined 3.9% to $152.3m or at constant currency $163.7m (up 3.3% vs pcp)
- Interim H1 FY25 dividend declared of 18.9 cps, partially franked to 30%, representing a 60% underlying profit payout ratio

1 *The Groups' Financial Statements include a contingent liability disclosure in relation to two proceedings brought by related Korean power entities against ALS subsidiary ACIRL in the Federal Court claiming losses said to be attributable to alleged discrepancies in the certified attributes of 11 coal shipments. Both proceedings continue to be vigorously defended*

2 *Refer slide 33 for detailed reconciliation between Statutory NPAT and Underlying NPAT*

Operating margins remain strong

Underlying Group EBIT margin composition (%)

	H1 FY24	Organic	Scope	Corporate	FX	H1 FY25
Group margin	**19.1%**	**+15 bps**	**(135) bps**	**(24) bps**	**(56) bps**	**17.1%**
Life Sciences	14.9%	+114 bps	(170) bps	-	+0 bps	14.4%
Commodities	29.6%	(111) bps	+12 bps	-	(41) bps	28.2%

Underlying Group EBIT margin composition (A$m)

	H1 FY24	Organic	Scope	Corporate	FX[2]	H1 FY25
Group EBIT	**245.2**	**15.7**	**8.5**	**(3.5)**	**(15.6)**	**250.4**
Life Sciences	110.5	17.7	8.2	-	(2.8)	133.7
Commodities	161.1	(2.0)	0.3	-	(8.6)	150.9

- Underlying Group margins[1] contracted by (144) bps at CCY, reflecting the expected dilution from recent Life Sciences acquisitions, and lower volumes in Minerals

- Life Sciences organic margin grew 114 bps, however scope dilution from Nuvisan, York, and Wessling of 170 bps, delivered overall margin decline of (55) bps

- Commodities margins contracted by (99) bps at CCY, reflecting a modest further slowdown in exploration activities. The impact to Minerals margins were reduced due to increased uptake of client value-added services, further growth of downstream activities and productivity efficiencies

- Adverse Group FX impact of (56) bps largely due to unfavourable currency impacts in high-margin Commodity business

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 impacts on working capital. Net unallocated FX in H1 FY25 was a loss of $2.8m vs gain of $1.5m in H1 FY24. As a sensitivity, each 1% movement in average FX rates for major currencies vs AUD equates to an estimated annualised impact of $3m and $2m on EBIT and NPAT respectively.*

Disciplined capital allocation

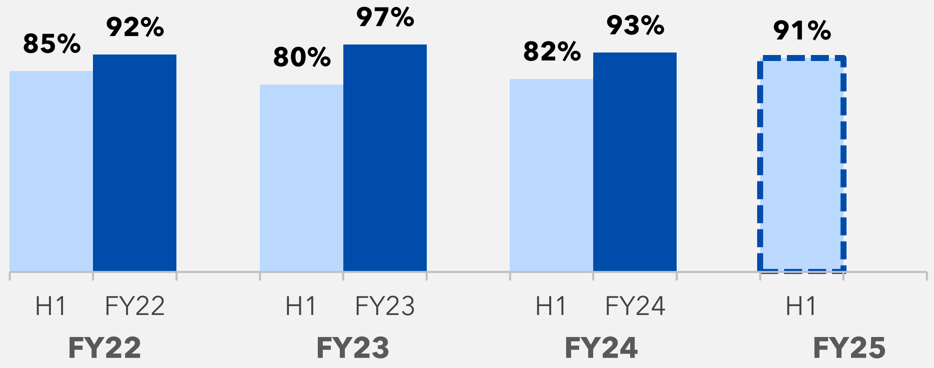
Balance Sheet	• Solid cash flow generation supporting future deleveraging • Strong Group liquidity of $375 million with balance sheet flexibility to support growth opportunities post period of consolidation in FY25 • Leverage ratio of 2.3x at upper-end of target range post-recent acquisitions and EBITDA interest cover ratio at 9.9x, both well within lender covenants
Cash flow	• Free cashflow generated before capex increased by $38.7 million vs. pcp to $274.3 million • Improved EBITDA cash conversion to 91%, +872 bps vs. pcp, and on track to deliver further EBITDA cash conversion improvements on a full year basis • DSO of 52 days, in line with pcp
Growth investments	• Total capex of $74.0 million representing 5.1% of revenue (3.2% growth and 1.9% maintenance spend). Full year capex spend expected to be between 5-6% of revenue for FY25 • Disciplined acquisition, in line with strategy, focused on the environmental business in H1 FY25. The focus remains on opportunities that fit with existing core capabilities or attractive adjacent markets, in the "protect" and "extend and expand" businesses in the portfolio
Dividend	• Interim dividend of 18.9 cps (30% franked) compared to 19.6 cps in H1 FY24, representing a pay-out ratio of 60.1% of H1 FY25 underlying NPAT (H1 FY24 payout was 59.9%). On an after-franking basis this dividend payout is in line with pcp, reflecting the resilient H1 FY25 results and the strong liquidity position • The Dividend Reinvestment Plan will continue to operate for the H1 FY25 interim dividend at a nil discount

Strong H1 cash generation ahead of previous years' H1

$m, except where stated	H1 FY25	H1 FY24
Underlying EBITDA **(Pre-IFRS16 basis adjusted for ROU lease assets)**	**302.0**	**287.0**
Net working capital	(33.0)	(58.8)
Other	5.2	7.4
Free cashflow generated	**274.3**	**235.6**
Capital expenditure	(74.0)	(84.8)
M&A investment (net) [1]	(173.8)	(60.3)
Borrowings movement	164.9	123.5
Dividends	(89.9)	(93.9)
Restructuring costs	(31.2)	(19.8)
Interest on external debt and tax	(91.3)	(75.3)
Treasury shares bought on market	(9.0)	(6.4)
Opening net cash	299.9	179.6
FX on cash held	(15.4)	(6.1)
Closing net cash	**254.6**	**192.0**
EBITDA cash conversion[2]	**91%**	**82%**
DSO	**52**	**52**

- Free cash flow generated increased 16.4% to $274m, reflecting a 91% cash conversion demonstrating the strongest seasonal H1 performance for a number of years
- Increased M&A expenditure relates to funding for Life Sciences bolt-on acquisitions in both the USA and Western Europe reflecting a growth focus, in line with value creation framework
- DSO remained at 52 days, in line with last year

EBITDA cash conversion *(%)*

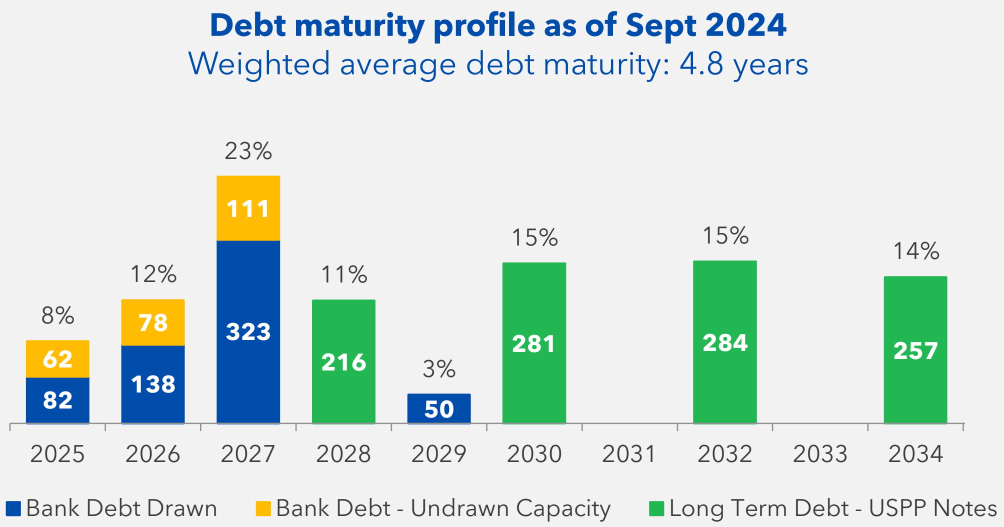


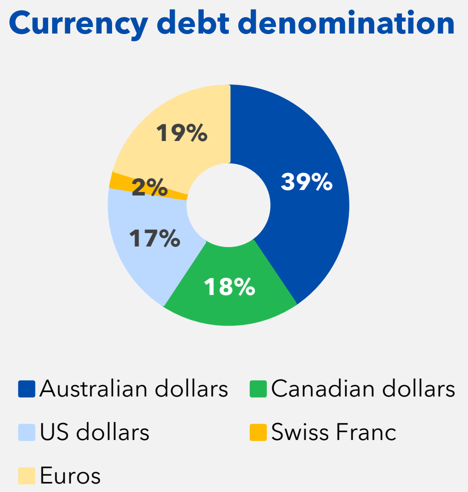
1 M&A investment (net) is a cash flow item, and includes acquisitions investment (including earnout and deferred consideration payments from acquisitions in prior periods) and payment or (proceeds) of divestitures

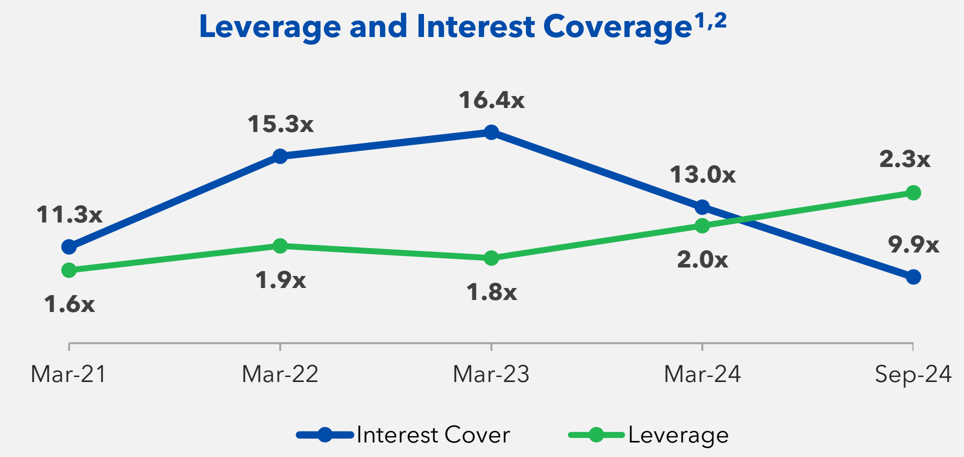
2 EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets)

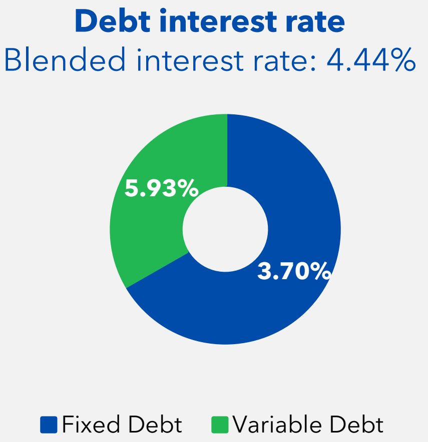
Balance sheet and overall liquidity remains strong

- Leverage at 2.3x rose to the upper end of the targeted range (1.7x to 2.3x) following recent acquisitions. Committed to reducing leverage in next 12-18 months
- New multi-year revolving bilateral and fixed rate bullet facilities completed totalling $483.6m equivalent in H1 FY25. New April 2027 and August 2029 debt maturities created
- Significant capacity and headroom in facilities & covenants, with approximately $251m undrawn bank capacity
- Weighted average debt maturity is 4.8 years, with average cost of debt being 4.44% (67% of debt is fixed at 3.70%)
- Total underlying interest cost on borrowings and leases in H1 FY25 was $41.0m (v $23m in pcp). Expect similar run rate for H2 FY25



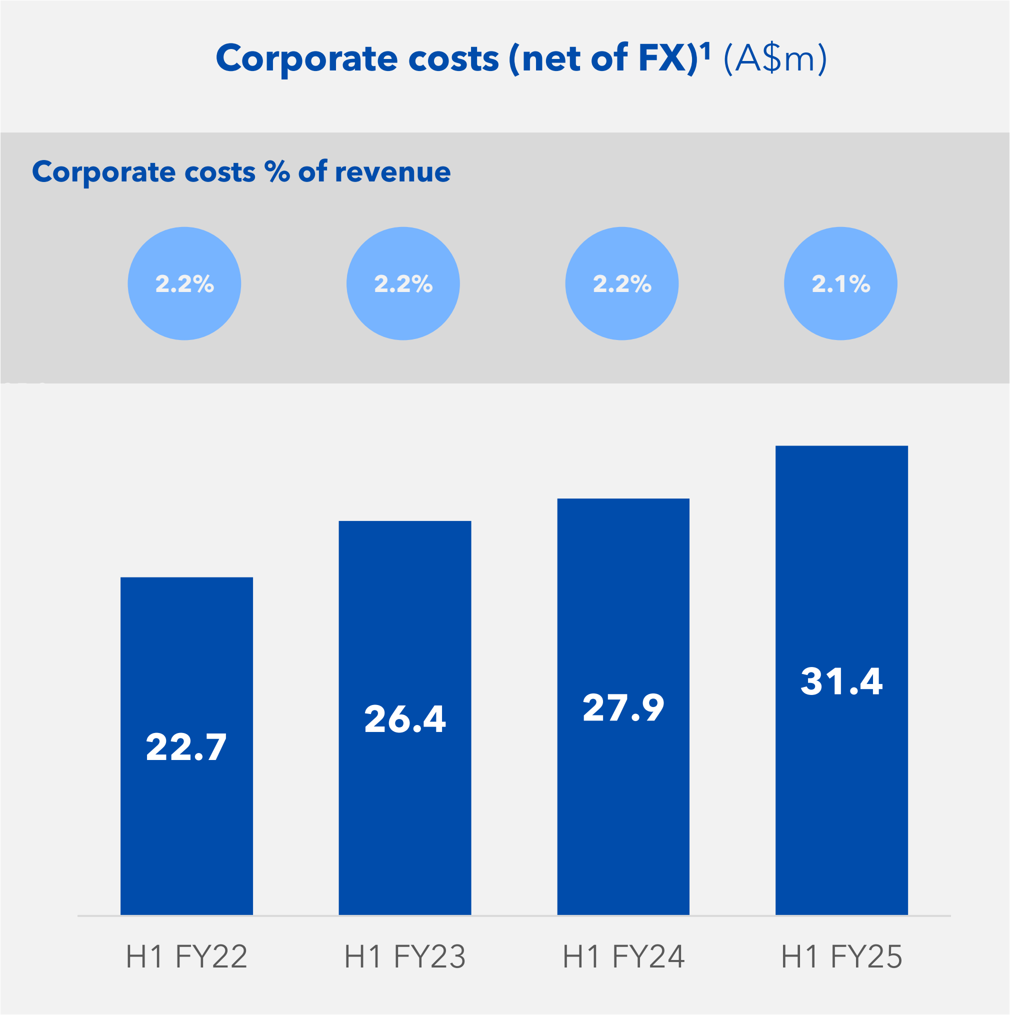






1 *Leverage calculated as Net debt / Underlying EBITDA*
2 *Interest coverage calculated as Interest / EBITDA*

Corporate cost run rate slightly lower than previous years



- Corporate costs have been well controlled and slightly below expectations at 2.1% of revenue (previously expected to be ~2.25%). Ongoing quest to improve operating leverage
- Corporate cost increase on pcp reflects:
  - Increase in people costs (CPI, LTI and development)
  - Additional functional support in key areas; Finance, Strategy and Procurement
- Corporate costs expected to be ~2.2% of revenue for full year FY25

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

Strategy and FY25 perspectives

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 (post FY25)	Steady margin improvement across portfolio	EBITDA cash conversion >90%	Leverage 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 / Underlying EBITDA*
3 *Based on Underlying NPAT*

H1 FY25 scorecard

Portfolio delivering amidst mixed market conditions

Minerals	Industrial Materials	Environmental	Food	Pharmaceutical
✓ **Minerals:** market share growth across the total value chain and increased pivot to downstream activities ✓ **Minerals:** margin maintained above 30% ✓ **Geochemistry:** continued uptake of high-performance methods × **Metallurgy:** market-related decline in revenue and margin compression, although maintained above 30%	✓ **Oil & Lubricants:** double-digit organic growth and margin improvement ✓ **Coal:** sustained volume improvement and margin expansion – **Inspection:** price improvements largely offsetting volume weakness	✓ Double-digit organic growth across most regions ✓ Integration of bolt on acquisitions in key geographies on track, creating future growth drivers ✓ Market share expansion in key geographies ✓ Price management and improved efficiencies	✓ Mid to high single-digit organic growth ✓ Margin expansion	✓ **Nuvisan:** Cost-out slightly ahead of plan, small positive earnings contribution and cause for optimism in sales pipeline building × **Pharma (excluding Nuvisan):** slightly positive organic growth with margin compression

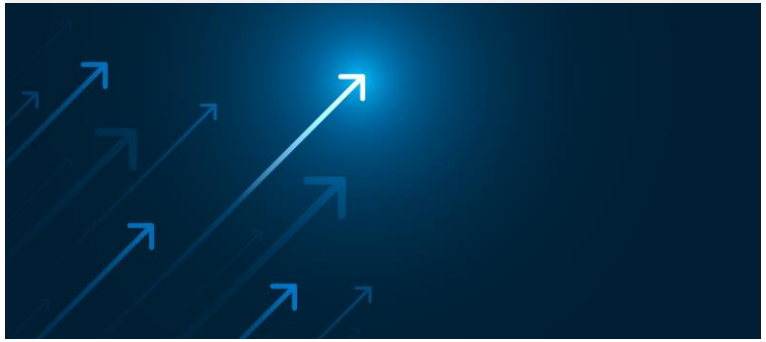
Perspectives for FY25

Business remains well positioned to capture positive long-term industry megatrends
Confident in executing on near-term growth ambitions and operational improvements

1

Organic revenue growth

- Targeting mid-single digit organic growth for the Group in FY25
- Commodity-exposed market conditions remain mixed
- Structural megatrends creating sustained positive tailwinds in Life Sciences businesses



2

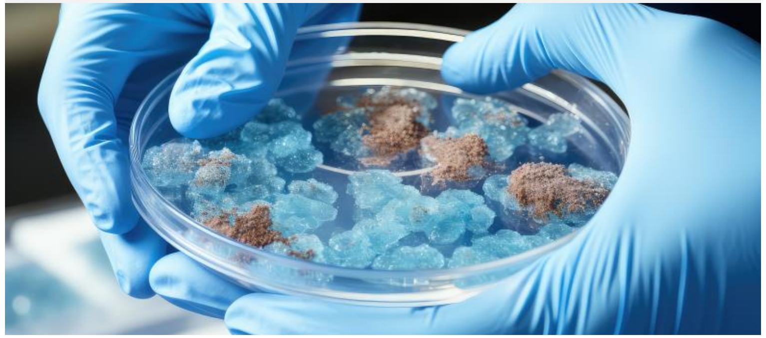
Operating leverage

- Excluding acquisitions, solid improvement in operating margins for Life Sciences
- Continued margin resilience in Minerals and well-positioned to capitalise on any market recovery
- Transformation plan within Nuvisan on track and focused on delivering future value

3

Capital allocation

- Risk-weighted growth prioritisation to Environmental and Minerals businesses
- Focus remains on integration of recent acquisitions and Nuvisan transformation program
- Leverage at top end of targeted range with intention to reduce to mid-point in the next 12 – 18 months



Refocused and strengthened ALS

Developing a resilient business for today and the future

1
Attractive industry
Operate in an attractive and enduring TIC industry with exposure to many growing end markets

2
Unique portfolio
Exposed to diversified and high-growth end markets:

- Leadership position in Minerals and Environmental
- Regional strength in Food and Pharma
- Ongoing investment in innovation

3
New management
Refreshed the strategy and sharpened the capital allocation to provide strategic focus for all businesses

4
Delivering on objectives
Disciplined capital allocation framework to support attaining FY27 targets and ongoing future profitable growth

5
Growth and shareholder returns
Delivering solid results and shareholder returns, with additional opportunities for further improvement identified

Questions

Appendix

H1 FY25 results
Investor presentation

Divisional evolution (underlying continuing business)

Revenue

in A$m	H1 FY24	Organic	Scope	Corporate	FX[1]	H1 FY25
Revenue	**1,284.5**	**71.8**	**149.6**	**-**	**(41.7)**	**1,464.2**
Life Sciences	739.4	57.5	150.9	-	(19.4)	928.5
Commodities	545.1	14.3	(1.3)	-	(22.3)	535.7

EBIT

in A$m	H1 FY24	Organic	Scope	Corporate	FX[2]	H1 FY25
Group EBIT	**245.2**	**15.7**	**8.5**	**(3.5)**	**(15.6)**	**250.4**
Life Sciences	110.5	17.7	8.2	-	(2.8)	133.7
Commodities	161.1	(2.0)	0.3	-	(8.6)	150.9

EBIT margin

Margin (%)	H1 FY24	Organic	Scope	Corporate	FX[2]	H1 FY25
Group EBIT	**19.1%**	**+15 bps**	**(135) bps**	**(24) bps**	**(56) bps**	**17.1%**
Life Sciences	14.9%	+114 bps	(170) bps	-	+0 bps	14.4%
Commodities	29.6%	(111) bps	+12 bps	-	(41) bps	28.2%

1 *Translation FX: impact of translating revenues denominated in foreign currencies into AUD (compared to pcp)*
2 *Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impacts on working capital*

Reconciliation of underlying to statutory NPAT

$m	H1 FY25			
	Continuing operations[1]	Restructuring and other items	Amortisation of intangibles	Statutory result
Revenue	**1,464.2**			**1,464.2**
EBITDA	**354.0**	(20.8)		**333.2**
Depreciation & amortisation	**(103.6)**		(9.4)	**(113.0)**
EBIT	**250.4**	(20.8)	(9.4)	**220.2**
Interest expense	**(41.0)**	(0.3)		**(41.3)**
Tax expense	**(56.2)**	4.4	0.6	**(51.2)**
Non-controlling interests	**(0.9)**			**(0.9)**
NPAT	**152.3**	(16.7)	(8.8)	**126.8**
EPS (basic – cents per share)	**31.4**			**26.2**

1 *Underlying performance excludes amortisation of acquisition intangibles, restructuring & other non-operating items (refer to slide 34 for further details thereof)*

Restructuring and other items

$m	Start-up	Restructuring	Closure	Acquisition / Divestment	Acquisition integrations	SaaS system development	Other non-operational items	Total non-recurring costs
Commodities	0.1	1.2	0.1	-	0.1	-	-	1.5
Life Sciences	0.7	0.2	1.5	-	3.0	-	-	5.4
Corporate	-	-	-	4.9		5.5	3.5	13.9
Total	**0.8**	**1.4**	**1.6**	**4.9**	**3.1**	**5.5**	**3.5**	**20.8**

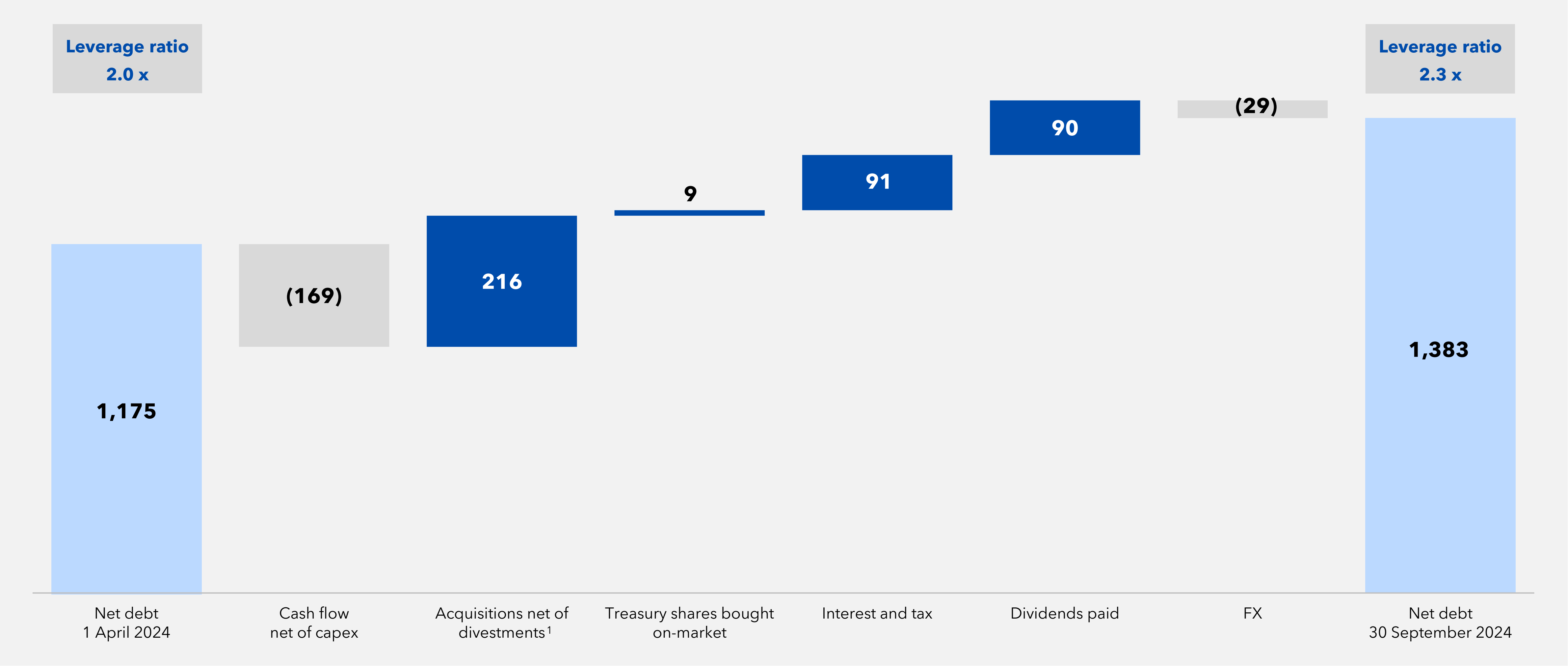
Nature of non-recurring costs	Losses incurred during start-up phases of new businesses	Severance costs linked to business reorganization and restructuring plans	Office closures linked to business reorganization and restructuring plans	Transactional costs associated with acquisitions, and divestments			Other non-recurring items
Comments	Life Sciences green field start-ups in all three business streams across Australia, New Zealand, and Eastern Europe	Mainly linked to the Commodities Geochemistry business in USA and Australia	Mainly relates to Food in Australia and Environmental in New Zealand	Related to recent acquisitions (York and Wessling) and other ongoing M&A projects	Mainly relating to Wessling, York, and Algoritmos integrations	ERP implementation costs in the initial design and implementation phase (IFRIC SaaS arrangements)	Other one-offs are mainly linked to strategic planning consultancy and a BT transformation project

Underlying effective tax rate movement

$m	H1 FY25	H1 FY24	Change YoY
Underlying Profit before Tax *(from continuing operations)*	209.4	222.1	(5.7)%
Tax	56.2	63.4	(11.4)%
Effective Tax Rate (ETR)	**26.8%**	**28.5%**	**(171) bps**

FY25 outlook: ETR expected to be between 27 - 28% on an underlying basis

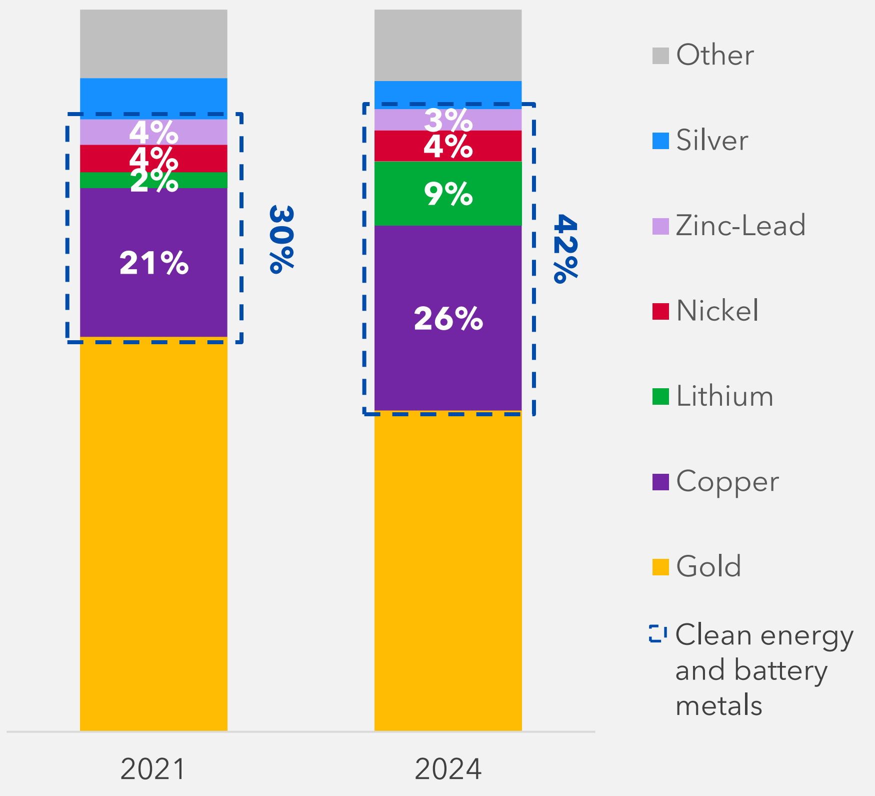
Net debt evolution



1 *Acquisitions includes $174m of cash paid and $42m of net debt assumed*

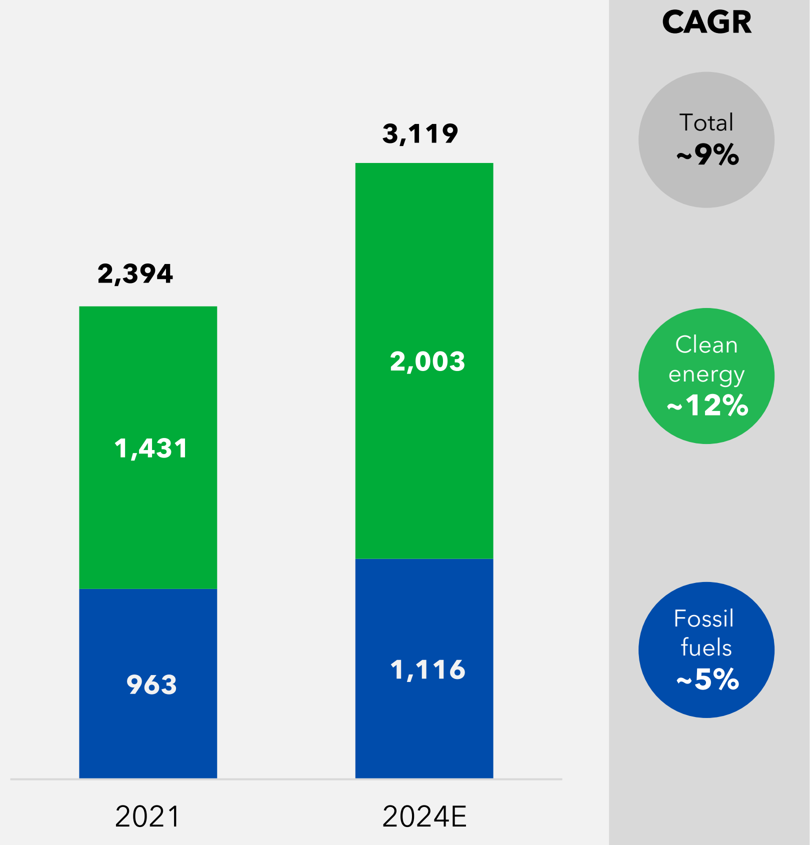
Increased exploration and investment into battery and clean energy related metals

Exploration budget by commodity (%)[1]



- The clean energy transition has accelerated in pace in recent years
- Exploration budgets for clean energy and battery related metals represent ~42% of total exploration, with 20% CAGR
- Lithium exploration budgets increased by a CAGR of ~72% to ~AUD$1.7bn, third most explored commodity in 2024
- ALS methods support enhanced exploration activities for all commodities, including clean energy and battery related metals

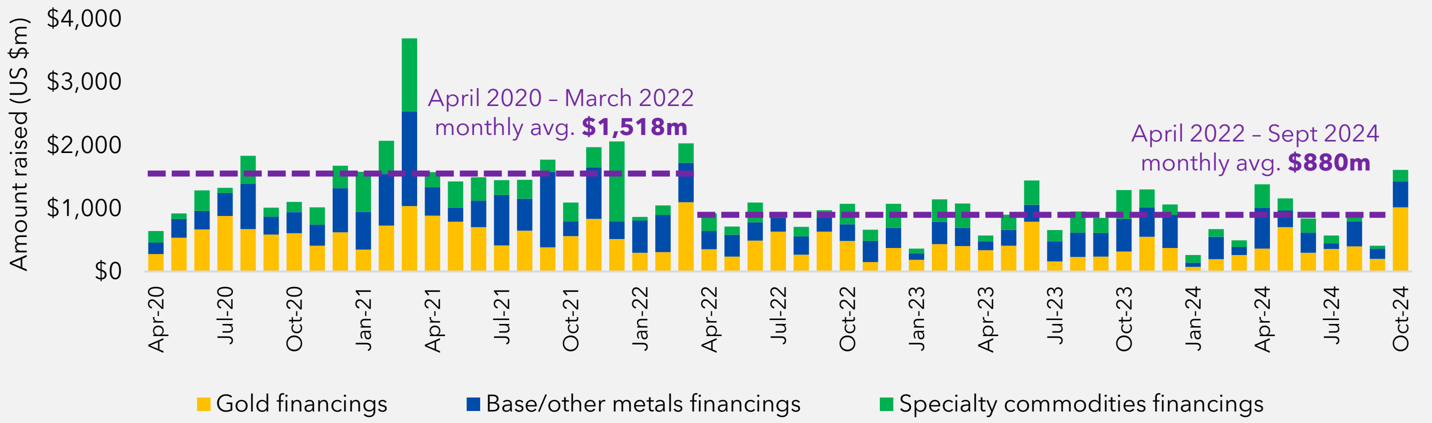
Global energy investment (US$Bn)[2]



1 Source: S&P Global Market Intelligence. Other includes: rare earth elements, uranium, diamonds, potash, platinum group metals, cobalt, molybdenum and other metals. 2024 commodity split (%) is YTD, extracted 4 November 2024.
2 Source: IEA

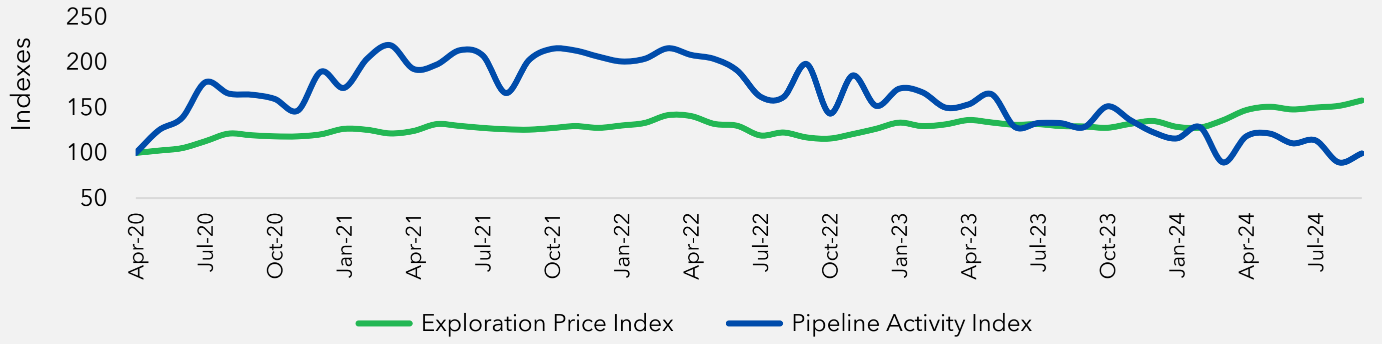
Financings and activity subdued despite strong commodity prices

Junior and intermediate financings[1]



Exploration Price Index and Pipeline Activity Index[2]

Rebased to 100 at April 2020



- Recent financings substantially below 2020–2022 period. Average monthly financings over last 2.5 years to September 2024 on par with 10-year monthly fundraising average (US$882m per month). October 2024 was the highest financings month since March 2022
- Despite strengthening commodity prices, H1 drilling activity and investment in the sector have continued to decline
- Recent fundraising by juniors' have remained subdued at long term levels as access to capital markets remains tight
- Supportive outlook over medium to long-term as energy transition expected to create new wave of demand
- Well positioned to capture any increase in exploration activity

1 *Source: S&P Global Market Intelligence. Financings include both equity and debt. Data extracted 15 November 2024.*

2 *Source: S&P Global Market Intelligence. EPI measures relative change in precious and base metal prices, weighted by overall spending percentage. PAI measures level and direction of overall activity in commodity supply pipeline. Data extracted 15 November 2024.*

Acronyms and definitions

bps	Basis 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, amortisation of acquired intangibles
Underlying EBIT margin	Underlying EBIT / Revenue
Underlying NPAT	Net profit after tax excluding: restructuring & other items, amortisation of acquired intangibles
Vs PCP	Variance to previous corresponding period
YTD	Year to date

right solutions.
right partner.