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Positioning for growth

Equity raising presentation

27 May 2025

Disclaimer



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ALS also provides statutory reporting as prescribed under the Corporations Act. ALS' results for the 2025 Financial Year were released to ASX on 27 May 2025 and are available at <https://www.alsglobal.com/en/investor-relations>.

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Disclaimer



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All dollar values are in Australian dollars (\$) or AUD unless stated otherwise. All references starting with "FY" refer to the financial year for ALS, ending 31 March. For example, "FY25" refers to the financial year ending 31 March 2025.

Unless otherwise indicated, all numerical comparisons are to the prior corresponding period.

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In connection with the Placement bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in ALS in connection with the writing of such derivative transactions in the Placement bookbuild and/or the secondary market. As a result of such transactions, the underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of ALS in the Placement bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in ALS acquired by the underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the underwriter or its affiliates disclosing a substantial holding and earning fees.

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ALS Limited



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Environmental

Section 1

Executive summary

Executive summary



Global leader in testing	<ul style="list-style-type: none"> • ALS is a global leader in testing solutions and is exposed to a range of diversified and high-growth end markets – an industry leader in Minerals and Environmental with regional strength in Food, Pharma, and Industrial Materials • ALS is strategically positioned to capture multi-decade industry megatrends across increasing regulation and outsourcing, energy transition and digitalisation • ALS has a track record of shareholder value creation, consistently delivering revenue growth, EPS growth and shareholder returns
Positioning for growth	<ul style="list-style-type: none"> • ALS has a strong pipeline of capital opportunities that align with the Value Creation Framework including: <ul style="list-style-type: none"> – A\$230 million organic investment in the laboratory network to upgrade four major hub laboratories that are approaching capacity, to support ongoing organic growth in minerals and environmental business units – Executing on a pipeline of value accretive M&A, with a focus on the minerals and environmental segments
Equity raising	<ul style="list-style-type: none"> • ALS is launching a fully underwritten A\$350 million institutional placement (Placement) representing 4.3% of existing shares on issue • The offer price under the Placement of A\$16.70 per share (Placement Price) represents a 5.3% discount to ALS' last traded price of A\$17.64 per share on 26 May 2025 and 5.7% discount to the 5 day volume weighted average trading price of A\$17.71 per share over the 5 trading day period ending on 26 May 2025 • Proceeds to be used to fund organic investment in the laboratory network, with excess funds raised used to maintain balance sheet flexibility, support future growth initiatives and fund transaction costs • Eligible existing shareholders will also be offered the opportunity to acquire up to A\$30,000 of New Shares via a non-underwritten share purchase plan (SPP) to raise up to A\$40 million¹ (together with the Placement, the Offer)
Financial impacts	<ul style="list-style-type: none"> • <u>Deployment of the A\$230m investment in the laboratory network:</u> Mid single digit pro forma FY25 EPS accretion² based on expected run rate earnings from each laboratory development • <u>Deployment of remaining proceeds in future growth initiatives:</u> Further EPS accretion beyond mid single digit on a pro forma FY25 basis expected when deployed in growth initiatives that meet ALS' return hurdles • A\$677 million³ pro forma undrawn bank capacity and 1.7x pro forma leverage ratio immediately after the equity raise • A\$447 million³ pro forma undrawn bank capacity and 2.1x⁴ pro forma leverage ratio immediately after the equity raise post investment of A\$230m in the laboratory network

1. ALS retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion which may result in the SPP raising more or less than A\$40 million. Proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth initiatives.
2. Assumes A\$230m investment in the laboratory network with excess proceeds from the Offer initially used to pay down the variable component of debt. Run rate earnings reflect the aggregate earnings from the 3rd full year post commissioning for each plant which is targeted to be FY30 for Lima and Sydney, FY31 for Bangkok and FY33 for Prague.
3. Based on debt facilities outstanding as at 31 March 2025.
4. Excludes incremental earnings from the organic investment in the laboratory network.



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Section 2

Positioning for growth



A platform for growth

Refocused and strengthened strategy ready for accelerated growth



Developing a resilient business for today and the future

1

Attractive industry

Operates in an attractive and enduring industry, with the TIC industry being uniquely exposed to many attractive markets



2

Unique portfolio

Exposed to diversified and high-growth end markets

- An industry leader in Minerals and Environmental
- Regional strength in Food, Pharma and Industrial Materials



3

Refreshed strategy

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 mid-high single-digit organic revenue growth for Group target



5

Growth and returns

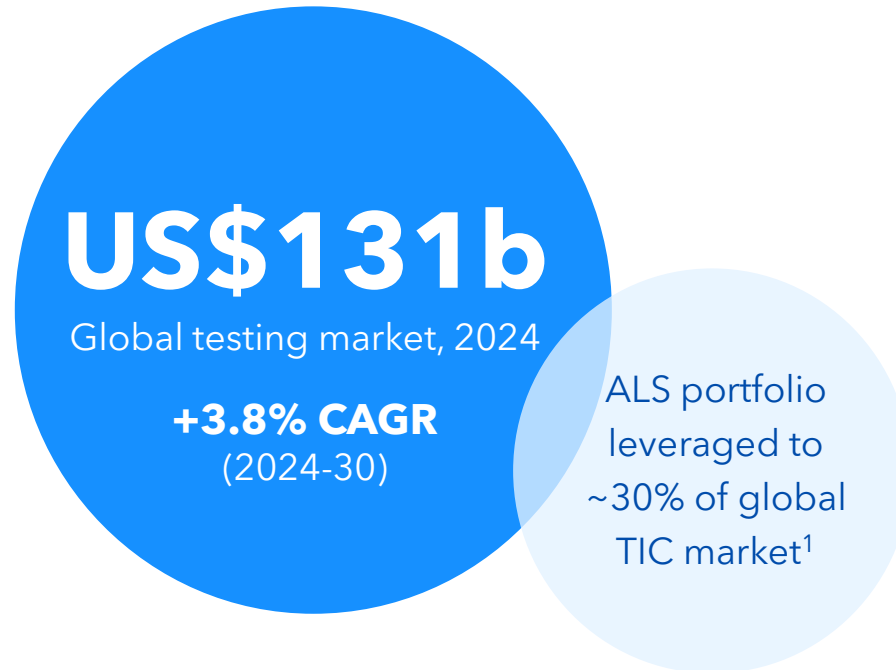
Delivered strong growth and returns with additional opportunities for improvement identified



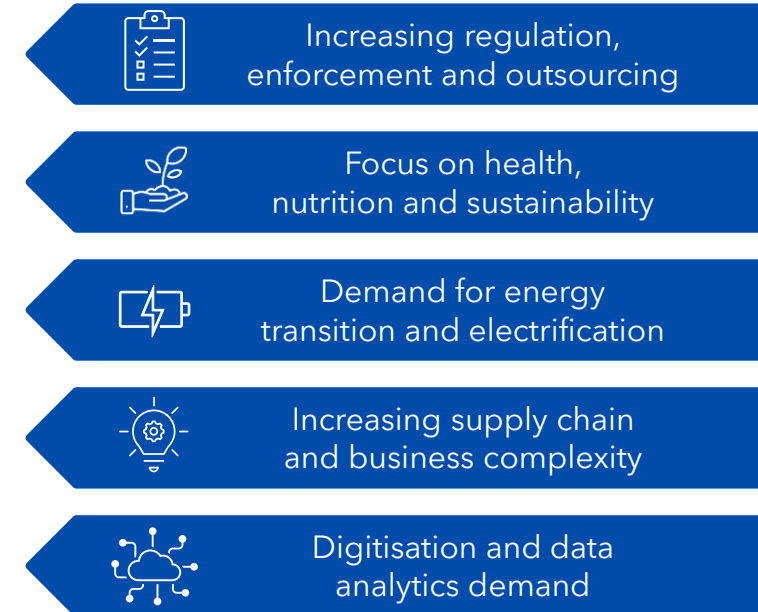


Large and evolving testing market

Supported by industry megatrends and consolidation opportunities



Megatrends



Strategically positioned to capture multi-decade industry megatrends

Continual investment in **capacity** across a **world-class hub & spoke laboratory model**

Enhanced exploration capabilities for all commodities

Pioneer of PFAS testing with one of the largest PFAS testing laboratory networks globally

Expanding the service offering with new **digital and data revenue streams**

Source: Markets and Markets: Testing, Inspection, and Certification Market (2024).

1. Based on Company estimates.

A global leader in testing

Scaled platform diversified by revenue streams, end-markets and geographies



20,000+
Employees

500+
Operating sites

70+
Countries of operation

FY25 revenue by segment

Commodities

Minerals

Industrial Materials

36%

Life Sciences

Environmental

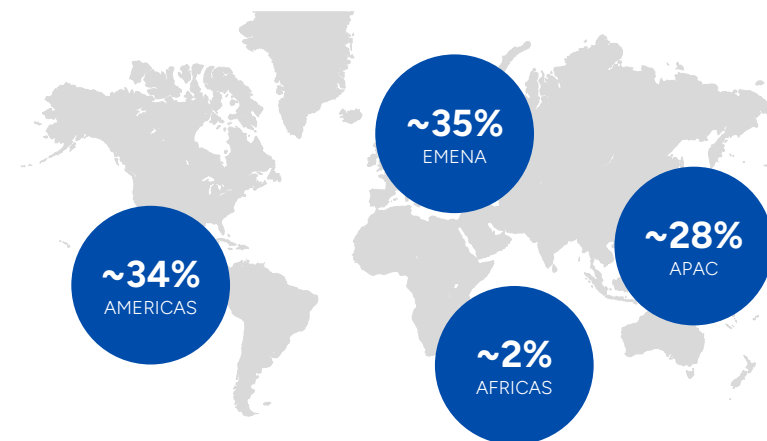
Food

Pharmaceutical

37%

27%

FY25 revenue by geography



A\$3.0bn
FY25 revenue

A\$515m
FY25 underlying EBIT¹

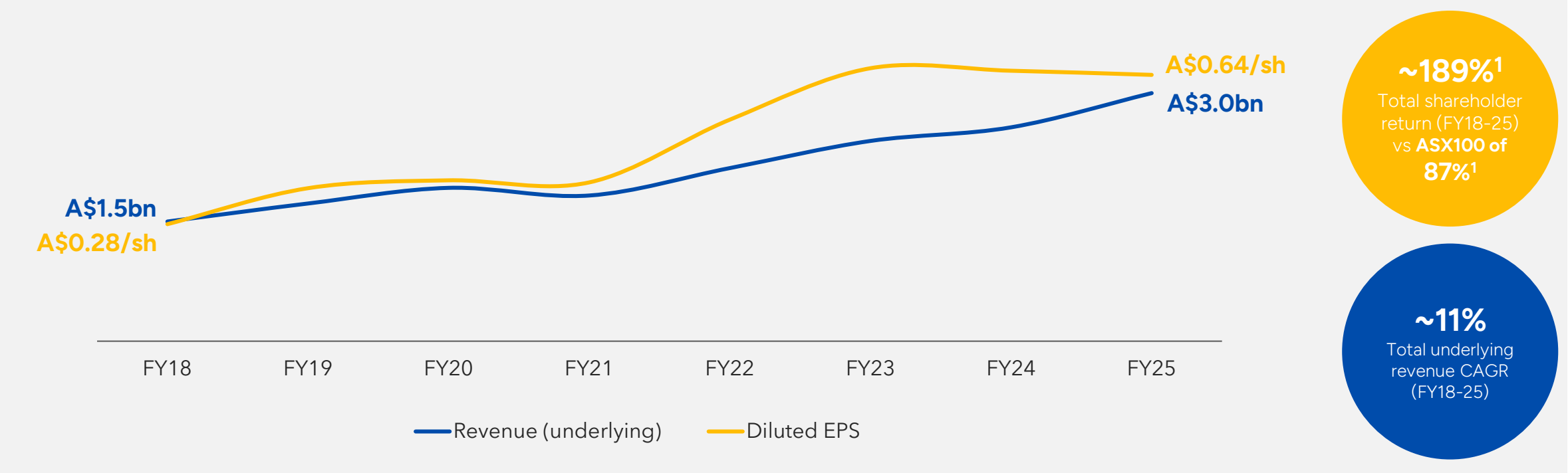
18.9%
Underlying return on
capital employed
(ROCE)¹

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.



Track record of shareholder value creation

Consistently delivering revenue growth, EPS growth and shareholder returns



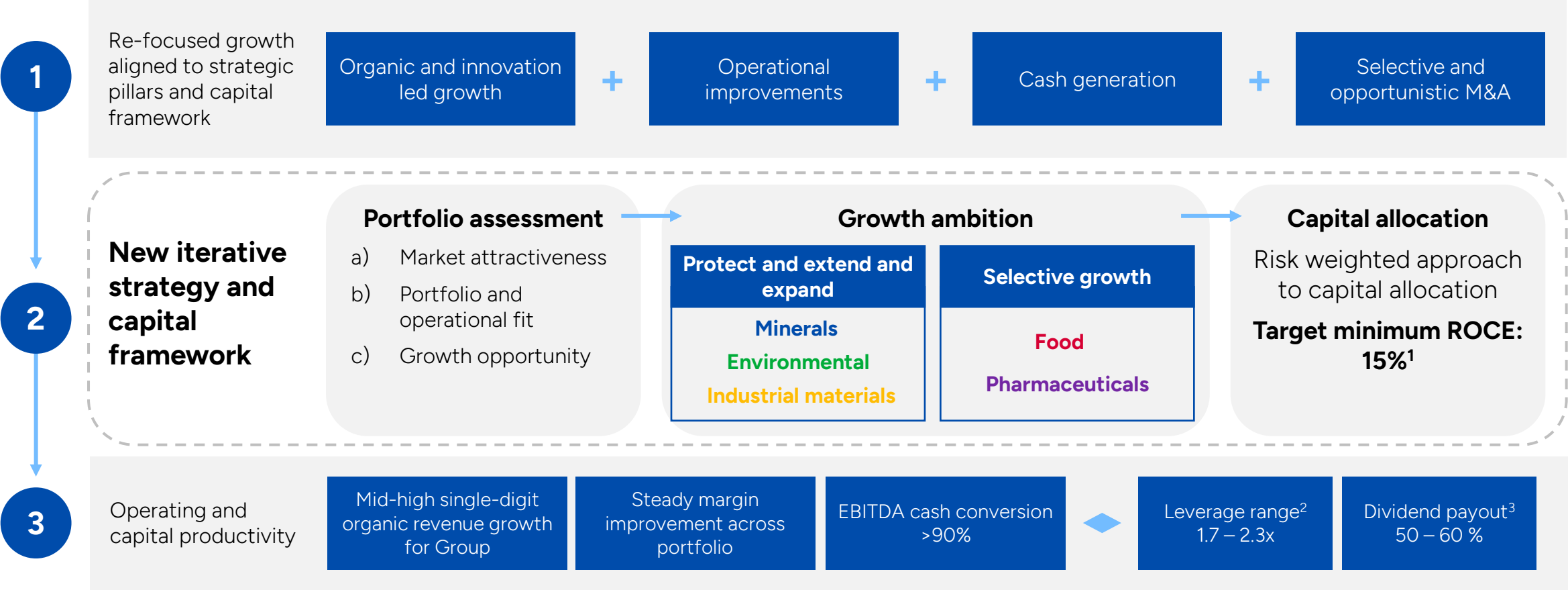
**Growth underpinned by "ALS Operating Way":
operational excellence, strategic investments and innovation**

1. ALS total shareholder return calculated as: ((closing share price – opening share price) + total dividends per share paid in period) / (opening share price). ASX100 Total Return sourced from S&P Global.



Disciplined value creation framework

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



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. 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.



Multiple growth vectors

Multi-faceted approach to accelerating growth

Pipeline of capital opportunities that align with ALS' Value Creation Framework

1

Organic investment in the laboratory network

- Phased investment of A\$230 million to upgrade four major hub laboratories that are approaching capacity
- Strategic investment to support organic growth in minerals and environmental business units
- Investments to unlock operating leverage benefits and improve margin performance
- Expect aggregate returns to meet or exceed ALS' 15% ROCE hurdle in the first full year of earnings post commissioning of the final new laboratory

2

Value accretive M&A

- Highly fragmented market of global, regional and local players presents continuing opportunity for consolidation
- Focus on priority capital allocation segments in Minerals, Industrial Materials and Environmental
- Disciplined approach to M&A opportunities in-line with the Value Creation Framework
- Strengthened M&A integration strategy and governance framework leveraging key learnings from recent acquisitions

Capital deployment opportunity

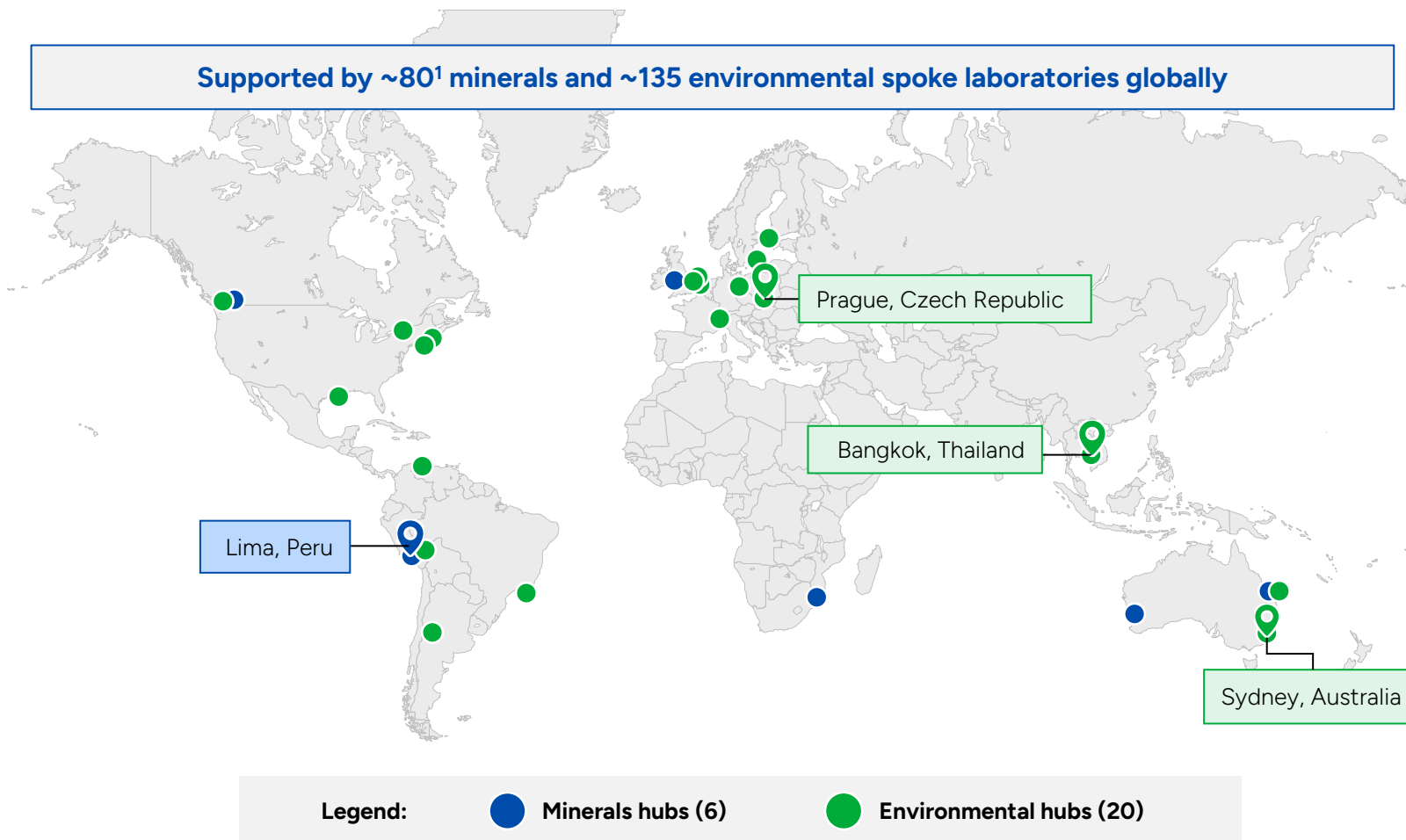
1. Organic investment in the laboratory network

Leading hub and spoke network providing a strategic advantage



World-class hub & spoke model

Supported by ~80¹ minerals and ~135 environmental spoke laboratories globally



Unique strategic advantage

✓ Enables redirection of samples based on regional market activity

✓ Significant operating leverage benefits as the network scales

✓ Agile cost base with ability to flex the number of spokes

✓ Able to better serve multinational companies

✓ Diversified operating revenues by region

1. Excludes mine site laboratories.



Capital deployment opportunity

1. Organic investment in the laboratory network (cont.)

Organic investment in four hub laboratories to position ALS for future growth

Investment agenda

- **Upgrading four major hub laboratories** which are approaching capacity, for a total of A\$230 million of phased spend
 - ~40% to be invested in FY26, ~30% in FY27, and the remainder to be deployed between FY28 and FY30
 - ~30% allocated to the acquisition of land, and the remainder to be spent on buildings and equipment
- **Investment will reinforce global platform footprint** across both Minerals and Environmental business units and enable future expansion
- **Projects will approximately double the existing building floorplan** and provide scope for further growth beyond these upgrades
- **Implement best practice automation solutions** to realise greater efficiencies and economies of scale
- **Detailed planning undertaken** to ensure minimal disruption to existing operations
- **Ownership model for key hubs** is important to maintain flexibility to expand, leverage existing investment and maximise efficiency
- **Investments will unlock operating leverage benefits** and expected to improve margins
- **Capital allocation falls within “protect and extend”** growth ambition within the value creation framework
- **Expect aggregate returns to meet or exceed ALS’ 15% ROCE hurdle** in the first full year of earnings post commissioning of the final new laboratory

Organic investment to upgrade four hub laboratories

Location	Divisions	Investment	Building floorplan expansion	Target commissioning
Lima, Peru	Minerals	~A\$50 million	1.4x to ~9,400sqm	By FY27
Sydney, Australia	Environmental	~A\$65 million	2.3x to ~6,000sqm	By FY27
Bangkok, Thailand	Environmental and Food	~A\$45 million	1.7x to ~10,000sqm	By FY28
Prague, Czech Republic	Environmental	~A\$70 million	2.1x to ~17,900sqm	By FY30

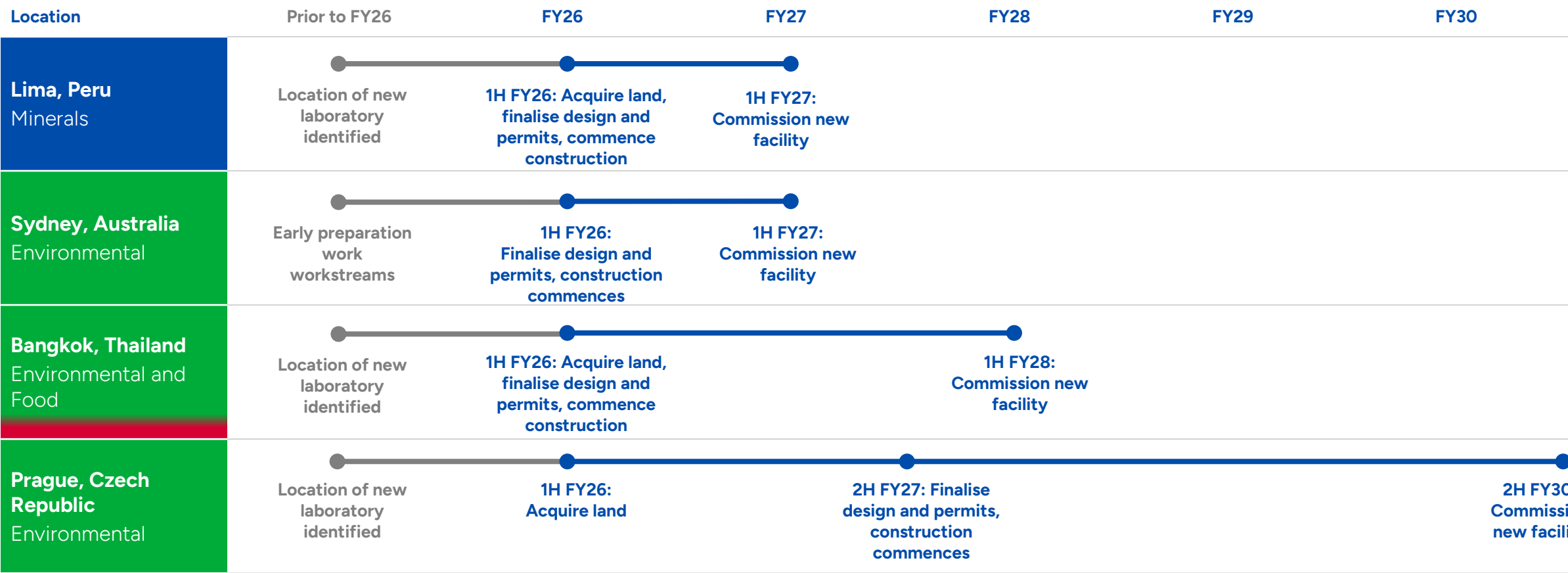


Capital deployment opportunity

1. Organic investment in the laboratory network (cont.)

Multi-year projects – targeting commissioning of all four projects by FY30

Target project timeline





Capital deployment opportunity

1. Organic investment in the laboratory network (cont.)

Highly attractive locations with strong track records

Lima, Peru Minerals	Sydney, Australia Environmental	Bangkok, Thailand Environmental and Food	Prague, Czech Republic Environmental
<ul style="list-style-type: none">✓ Hub lab for Geochemistry in LATAM✓ High single-digit FY18-25 revenue CAGR✓ Capitalises on the surge in investment the LATAM mining sector, particularly for battery metals such as copper✓ Opportunity to increase market share in the Central and South America regions✓ Existing hub exceeds average group ROCE	<ul style="list-style-type: none">✓ Mid single-digit FY18-25 revenue CAGR✓ Significant regulatory tailwinds✓ Existing hub exceeds average group ROCE	<ul style="list-style-type: none">✓ Mid single-digit FY18-25 revenue CAGR✓ Strong market demand tailwinds supported by more stringent food safety regulations, increasing government outsourcing and rising focus on ESG driving growth in environmental research, consulting and monitoring activities✓ Existing hub exceeds average group ROCE	<ul style="list-style-type: none">✓ Largest hub lab for Environmental testing in Europe✓ Expansion to accelerate growth in target regions (Germany, France, Italy and Spain) and support market entry in Benelux and continued expansion in Eastern Europe✓ Double digit FY18-25 revenue CAGR✓ Existing hub exceeds average group ROCE

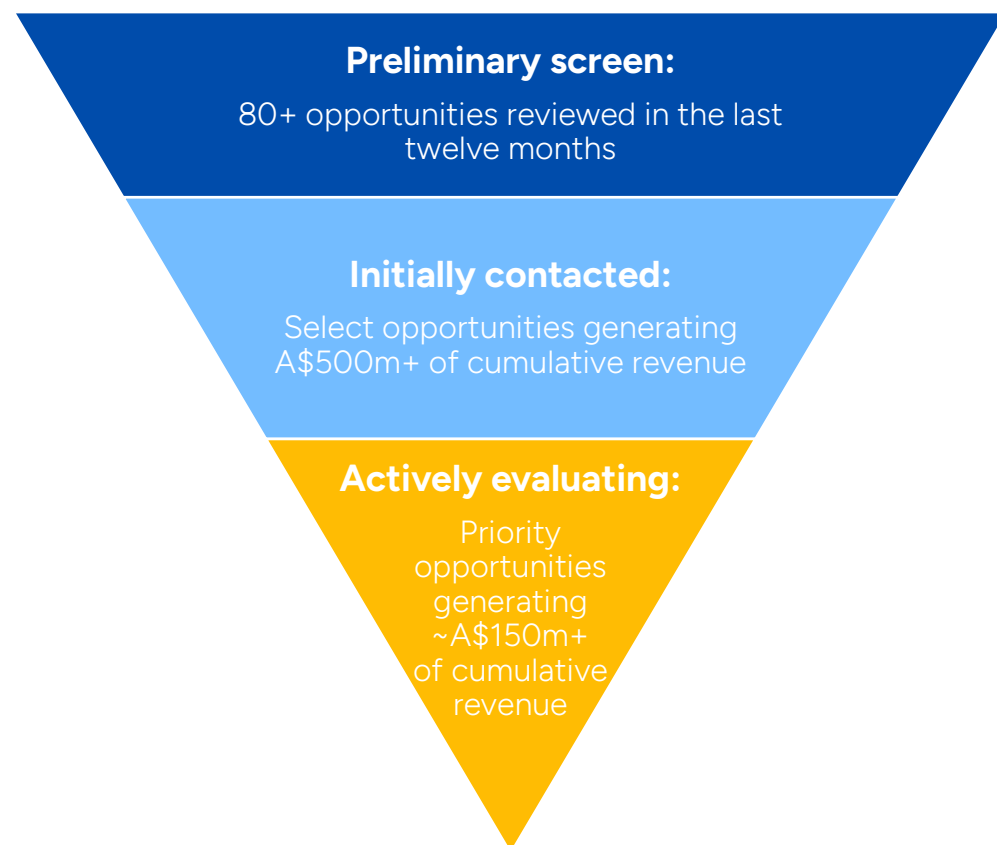
Capital deployment opportunity

2. Value accretive M&A

Strong pipeline of opportunities within highly attractive markets



Strong pipeline of opportunities ...



... predominately within two highly attractive markets

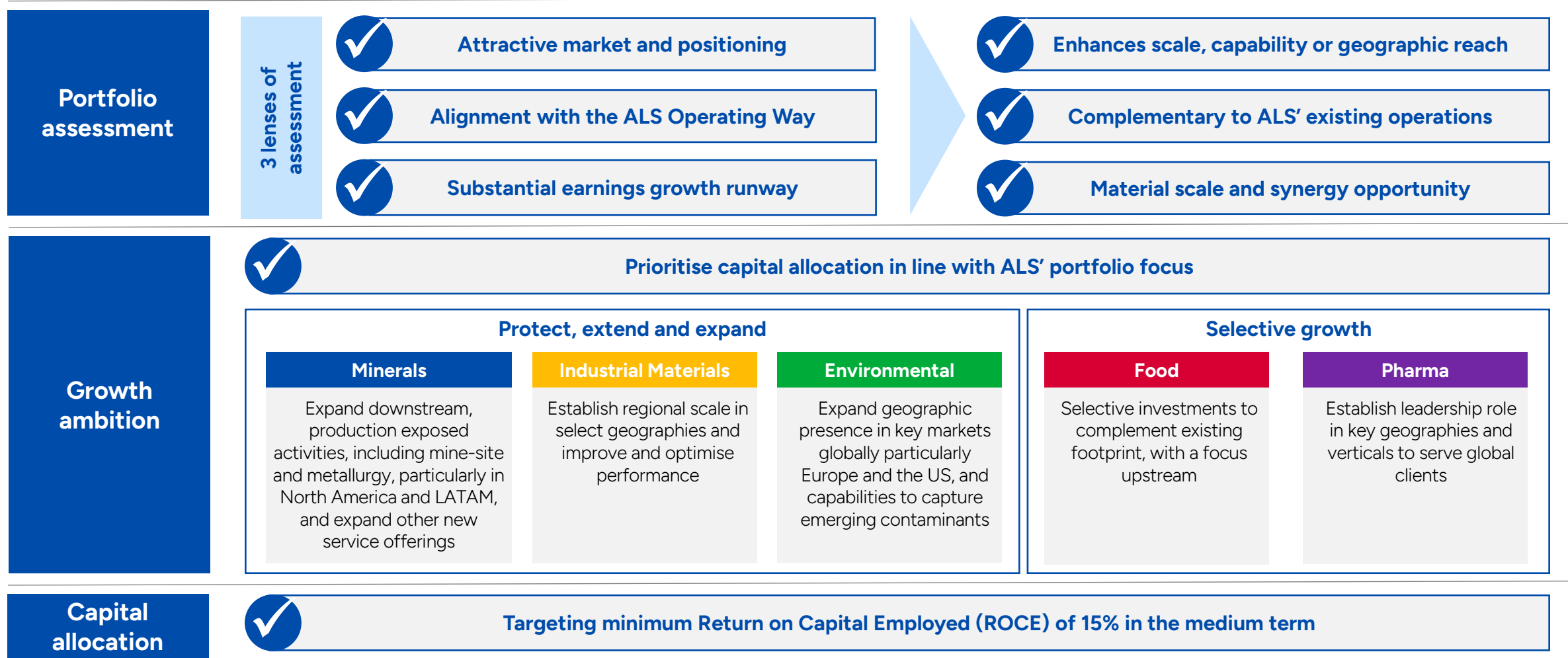
Minerals	Environmental
Global market opportunity: ~A\$8bn 2023-29 CAGR: 6-8%	Global market opportunity: ~A\$10bn 2023-29 CAGR: 5-6%
<ul style="list-style-type: none">✓ Energy transition and electrification driving demand for commodities and changes in the global commodities mix✓ Broadening TAM by expanding further downstream in the mining value chain i.e. mine-site and metallurgy, positioning ALS as a holistic mineral solutions provider✓ Client demand for analytical solutions and data interpretation	<ul style="list-style-type: none">✓ Increasing regulation and enforcement from government authorities✓ New emerging contaminants e.g. PFAS✓ Additional testing requirements arising from the adoption of sustainability reporting✓ Highly fragmented landscape represents a significant consolidation opportunity

Source: Markets and Markets: Testing, Inspection, and Certification Market (2023).

Capital deployment opportunity

2. Value accretive M&A (cont.)

Disciplined approach to M&A in-line with ALS' Value Creation Framework





Financial outcomes

Highly attractive financial outcomes

	Uses	Overview		Timing	Earnings impact
Proceeds from fully underwritten Placement: A\$350m	Organic investment in the laboratory network: A\$230m	<ul style="list-style-type: none">Substantial capital investment into four properties for a total of A\$230 million of phased spendProjects are multi-year and will reinforce global platform footprint across both Minerals and Environmental business units		Majority of capital to be deployed within: 24 months	Target ROCE: >15%²
	Cash to maintain balance sheet flexibility, support future growth initiatives and fund transaction costs: A\$120m¹	<ul style="list-style-type: none">Proceeds will immediately go towards debt reduction and generate savings on interest costsALS intends to deploy majority of the capital within 24 months and target a minimum ROCE of 15% in-line with the value creation framework		Immediate	Cost of variable cost debt: ~5%
				Majority of capital to be deployed within: 24 months	Target ROCE: >15%

ALS expects the raise to have the following impacts on ALS FY25 EPS on a pro forma basis:

Deployment of the A\$230m investment in the laboratory network

Mid single digit EPS accretion³

based on expected run rate earnings from each laboratory development

Deployment of remaining proceeds in future growth initiatives

Further EPS accretion beyond mid single digit

expected when deployed in growth initiatives that meet ALS' return hurdles

1. Additional proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth initiatives.

2. Expect aggregate returns to meet or exceed ALS' 15% ROCE hurdle in the first full year of earnings post commissioning of the final new laboratory.

3. Assumes A\$230m investment in the laboratory network with excess proceeds from the Offer initially used to pay down the variable component of debt. Run rate earnings reflect the aggregate earnings from the 3rd full year post commissioning for each plant which is targeted to be FY30 for Lima and Sydney, FY31 for Bangkok and FY33 for Prague.



Attractive investment proposition

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

Our vision

To be the global leader in the discipline of scientific analysis in the pursuit of a better world for all



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Strategically positioned to capture growth opportunities from industry megatrends



Leading global and/or regional hub & spoke model driving market share and margins in Minerals and Environmental businesses



Well-positioned within the broader TIC market, **leveraging strong regional portfolios** in Food, Pharma, and Industrial Materials



A strong culture of curiosity and innovation, underpinned by a data-driven approach that enables sustainable growth opportunities



Diverse earnings profile



Disciplined value creation framework supporting growth



Strong cash generation supporting shareholder returns and balance sheet strength



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Section 3

Equity raising

Equity raising summary



Offer structure and size	<ul style="list-style-type: none"> Fully underwritten institutional placement of new fully paid ordinary shares to raise A\$350 million 21.0 million shares to be issued under the Placement representing ~4.3% of issued share capital under ALS' existing placement capacity under ASX listing rule 7.1
Placement Price	<ul style="list-style-type: none"> Placement Price of A\$16.70 per share, represents a: <ul style="list-style-type: none"> 5.3% discount to the last close price of A\$17.64 per share on 26 May 2025 5.7% discount to the 5 day volume weighted average trading price of A\$17.71 per share over the 5 trading day period ending on 26 May 2025
Use of proceeds	<ul style="list-style-type: none"> Proceeds received under the Placement will be used as follows: <ul style="list-style-type: none"> A\$230 million to fund organic investment in the laboratory network Excess proceeds used to maintain balance sheet flexibility, support future growth initiatives and fund transaction costs Proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth initiatives
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement and SPP will rank equally with existing ALS shares from their respective issue dates
Dividend	<ul style="list-style-type: none"> New Shares issued under the Placement and SPP will be entitled to the FY25 final dividend of 19.7 cents per share due to be paid on 25 July 2025 (with a record date of 4 July 2025) The dividend reinvestment plan (DRP) will be temporarily suspended in respect of the FY25 final dividend, due to the equity raising
SPP	<ul style="list-style-type: none"> Eligible ALS shareholders with a registered address in Australia or New Zealand or who are otherwise invited to participate in the SPP having regard to compliance with applicable law will be invited to apply for up to A\$30,000 of New Shares free of any brokerage, commission and transaction costs New Shares under the SPP will be offered at the lower of the Placement Price and a 2.0% discount to the 5 day VWAP of ALS' shares at the close of the SPP offer period The SPP may raise up to A\$40 million¹ An SPP Booklet containing further details about the SPP will be made available to eligible shareholders on 3 June 2025

Note: ALS retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion which may result in the SPP raising more or less than A\$40 million. Proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth initiatives.

Sources and uses



Sources and uses of funding¹

Sources	A\$ million
Fully underwritten institutional placement	350
Total sources of funds	350

Uses	A\$ million
Organic investment in the laboratory network	230
Cash to maintain balance sheet flexibility and support future growth initiatives	112
Transaction costs	8
Total uses	350

1. Proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth initiatives.
2. Based on debt facilities outstanding as at 31 March 2025.
3. Excludes incremental earnings from the organic investment in the laboratory network.

Pro forma 31 March 2025 liquidity and balance sheet position

Prior to equity raising

2.3x
leverage ratio
(as at 31 March 2025)

A\$335 million²
undrawn bank capacity
(as at 31 March 2025)

Immediately post equity raise

1.7x
pro forma FY25
leverage ratio

A\$677 million²
pro forma undrawn bank
capacity

Post organic investment of A\$230m in the laboratory network

2.1x³
pro forma FY25
leverage ratio

A\$447 million²
pro forma undrawn bank
capacity

Leverage to comfortably remain within the target leverage range of 1.7-2.3x

Placement and SPP timetable



Milestone	Date
Record date for participation in the SPP	7.00pm (Sydney time), 26 May 2025
Trading halt and announcement of Placement and SPP	27 May 2025
Placement bookbuild	27 May 2025
Announcement of outcome of Placement	28 May 2025
Trading halt lifted – trading resumes on the ASX	28 May 2025
Settlement of Placement shares	30 May 2025
Allotment and normal trading of Placement shares	2 June 2025
SPP offer opens and SPP offer booklet dispatched	3 June 2025
SPP offer closes	20 June 2025
Announcement of results of SPP	26 June 2025
SPP allotment date	27 June 2025
Normal trading of SPP shares and dispatch of holding statements	30 June 2025
FY25 final dividend 'Ex Date'	3 July 2025
FY25 final dividend 'Record Date'	4 July 2025

Note: All dates and times are indicative and ALS reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates refer to Sydney (Australia) time.



Appendix A

Key risks

Key risks



This section discusses a non-exhaustive list of key risks attaching to an investment in shares in ALS, which may affect the future operating and financial performance of ALS and the value of ALS shares. The occurrence of any these risks may also cause other risks to become more significant, more likely to occur or more difficult to mitigate. The interconnectedness of risks may be difficult to foresee or only become apparent in particular circumstances or market conditions. Many of these risks are beyond the control of ALS.

Before investing in ALS shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers about the risks and suitability of investing in light of your particular circumstances.

Additional risks and uncertainties that ALS is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect ALS' operating and financial performance.

Risks relating to ALS and its business

Macroeconomic conditions

Challenging macroeconomic conditions, both globally and within the markets in which ALS operates, including inflationary pressures and increasing geopolitical uncertainty (including in relation to tariffs) present risks for ALS and its business.

These risks may include an increase in the costs to operate ALS' businesses, potential delays or interruptions to ALS' ability to service its customers and a decrease in demand for ALS' services from its customers. There can be no guarantee that ALS' efforts to address any adverse impact of challenging macroeconomic conditions will be effective. Furthermore, the tariffs that have recently been imposed or are proposed to be imposed by the United States and retaliatory tariffs imposed or proposed to be imposed by other states, and the ongoing conflicts in Ukraine and the Middle East, continue to exacerbate already challenging macroeconomic conditions. A sustained period of economic downturn may lead to less demand for ALS' services, which in turn could adversely affect ALS' operations, financial performance and position.

Governance, Legal and Compliance

In each jurisdiction in which ALS operates or will operate in the future, ALS must comply with a range of laws, regulations and industry standards including, but not limited to, privacy laws, fair trade laws, anti-bribery and corruption legislation, sanctions legislation, consumer protection laws, licensing requirements, employment laws and taxation laws. Failure by ALS to comply with those laws, regulations and industry standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage which could have an adverse effect on ALS' financial position and performance.

ALS may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, or enhanced supervisory expectations regarding the management of legal and regulatory compliance risks associated with such laws, regulations and industry standards. Additionally, ALS may become subject to more proactive enforcement by relevant regulators of compliance with such laws, regulations and industry standards. New or amended laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, could restrict ALS' ability to provide its services, result in changes to ALS' business model, reduce ALS' profit margins or make compliance more difficult or expensive, any of which may have an adverse impact on ALS' financial position and performance.

A breach of any laws, regulations or industry standards applicable to ALS may lead to prosecution, investigations and inquiries and result in the imposition of conditions, fines and penalties or other sanctions on ALS, which could have an adverse effect on ALS' business, reputation, future financial position and operating results. ALS also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging ALS' standing with its regulators and government bodies as a result of ALS not meeting regulatory expectations. In particular, there are certain operations where ALS has liaised with regulatory authorities about non-compliance or potential non-compliance situations. Any deterioration in ALS' regulatory compliance performance or change in enforcement approach by regulators may adversely affect ALS' reputation and standing in the industry, its ability to win and retain contracts with its customers, and its ability to operate until this is remedied.

ALS' customers also face similar changing laws, regulations and industry standards, which can influence their demand for ALS' services. These changes are outside ALS' control and could reduce demand for ALS' services, resulting in a potential change in business model, profit margins or overall financial position.

Insurance coverage

Not all risks are insured or insurable. ALS cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially acceptable terms. If ALS experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses, or liabilities to third parties. These risks may have a material adverse effect on ALS' future financial position and operating results and therefore the value of its securities.

Key risks (cont.)



Growth and transformation

ALS may not achieve anticipated benefits from investments in the laboratory network

ALS undertakes extensive planning, diligence and business case analysis on new investments, including the planned investments in the lab facilities. This includes expected financial outcomes of the investments and the timing of those outcomes. Despite the extensive work undertaken by ALS prior to committing to new investments, success of these cannot be guaranteed and can be influenced by a wide range of factors including ALS' ability to successfully engage contractors to deliver projects on time and on budget, ALS' ability to successfully transition volumes and business to the new facilities, broader macro and market conditions, regulatory settings and compliance, and the competitive dynamic in those markets. Failure to achieve the anticipated benefits from such investments could have an impact on ALS' financial performance and position.

ALS may not achieve anticipated benefits from past acquisitions

Part of ALS' business and growth strategy has historically included business acquisitions. The integration of any business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of past acquisitions, and the ability to realise the expected benefits of such acquisitions, is dependent on the effective and timely integration alongside ALS' business. A failure to fully integrate any acquisition, for example as a result of the acquired business being misaligned with ALS' objectives and strategy, a change in ALS' strategic direction from that at the time of the acquisition or different organisational culture and behaviours within the acquired business, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of ALS. ALS' past performance is not necessarily reflective of future performance.

While ALS undertakes appropriate due diligence, there is always a possibility of the emergence of unidentified items and risks in connection with acquired businesses that crystallise post-acquisition and can materially adversely impact the ability successfully integrate the acquired business. ALS may also miscalculate the severity of a risk identified as part of due diligence. Where possible, ALS seeks to implement customary measures including earn-outs, hold backs and warranty and indemnity protections from vendors of acquired businesses but there can be no guarantee that ALS can implement all such measures or recover all losses in reliance of such measures. There is also the risk of disputes regarding the acquisition of businesses, including the amount and timing of any hold backs / earn-outs.

Potential future acquisitions and investments carry risk

ALS continues to evaluate a range of growth driven initiatives, which may include further acquisitions both domestically and internationally.

There can be no assurance that ALS will identify suitable future acquisition or investment opportunities or successfully execute or complete such acquisition or investment opportunities, including due to increased competition for such opportunities or the inability to agree commercially acceptable terms. If an acquisition is undertaken, there may be risks associated with integrating the operations and personnel of an acquisition target with ALS' businesses and potential disruptions of integration to ALS' other business operations.

There are no assurances that every acquisition or investment that ALS makes or enters into will result in favourable outcomes for the business or its future financial position.

ALS will seek to obtain customary warranties and indemnities from vendors of any acquired businesses or investments (where possible). However, ALS may not be able to obtain, or may not obtain, all appropriate warranties or indemnities. Further, there can be no assurance that ALS will be able to recover any or all of its losses in the event that those warranties are found to be incorrect. ALS' failure to detect material due diligence issues connected to an acquisition or investment or, where an acquisition is undertaken, the failure of ALS to adequately integrate or manage the acquisition may result in a material adverse effect on ALS' future financial position and operating results and therefore the value of its securities.

Key risks (cont.)



Financial management

Covenant risk

ALS is subject to covenants in its existing bilateral debt facilities, specifically times interest coverage and leverage tests. The covenants in ALS' external banking arrangements are for leverage, at all times, to be less than 3.25x calculated EBITDA, and for calculated EBITDA versus times interest cover to be greater than 3.75x. In relation to leverage, ALS' stated internal target is to operate with an internal comfort range of 1.7 to 2.3x. This is well below the covenant level and provides headroom for any short-term spike as a result of cyclical market exposures or external risk events. ALS has demonstrated discipline in maintaining leverage within the targeted range. The same principles apply to times interest cover with ALS operating in a range of 9 to 12x.

However, if ALS were to breach any of these covenants, its debt could be immediately declared repayable and there is no guarantee that ALS would have sufficient cash flow or be able to source refinancing on acceptable terms. In those circumstances, ALS would need to seek waivers or other forms of accommodation. Alternatively, ALS would need to procure alternative financing arrangements to refinance the debt obligations, which may adversely affect its future financial position and therefore the value of its securities.

Ability to access debt or equity funding in the future

ALS may, in the future, require additional debt or equity in order to fund growth strategies and/or to refinance its existing debt obligations. ALS may be unable to access debt or equity funding on commercially acceptable terms, or at all, in the future.

Foreign exchange risk

ALS operates internationally and faces foreign exchange rate risks associated with foreign currency denominated debt, input costs and offshore earnings. In addition to AUD, ALS maintains external borrowings in foreign denominated currencies including USD, CAD, GBP, EUR and CHF. As such, an adverse movement (depreciation) in the AUD cross rates versus these foreign denominated currencies can materially increase ALS' reported debt and leverage in AUD terms, which may in turn increase covenant risk as described above. Where possible, ALS will fund foreign currency assets with the same currency borrowings to create a balanced foreign exchange balance sheet hedge. Foreign exchange retranslation risk associated with the ALS Group's operating earnings generated in foreign jurisdictions are unhedged. This can cause risks to reported profit and loss.

Default risk

ALS is exposed to the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty has a positive economic value at the time of default.

Asset impairment

The ALS board regularly monitors impairment risk. Consistent with accounting standards, ALS is periodically required to assess the carrying values of its assets. Where the value of an asset is assessed to be less than the asset's carrying value, ALS is obliged to recognise an impairment change in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. Asset impairment calculations are prepared on a 6 monthly basis irrespective of there being any impairment indicators. The most recent calculations indicate headroom of in excess of \$1.5 billion for each of the Commodities and Life Sciences segments. Where known impairment indicators exist (such as the recent Nuvisan impairment which was triggered as a result of increasing from 49% to full ownership for €1), the accounting standards are applied and adjustments booked as necessary. There are currently no such impairment risks but there is no guarantee that such impairment risks will never eventuate, noting that impairment charges are a non-cash item.

Commodities

The demand for ALS' Commodities business is particularly exposed to fluctuations in commodity prices and exploration cycles. Commodity prices fluctuate from time-to-time, due to a range of factors outside of ALS' control, including changes in the current or forecast supply and demand for relevant commodities, the availability and cost of substitute products, currency exchange rates, the cyclical nature of consumption, actions of other participants in commodities markets, adverse weather incidents and operational challenges. Depressed prices may result in ALS' customers reducing their output and, accordingly, demand for ALS' Commodities services, which may have an adverse impact on the operating performance and financial condition of ALS.

A majority of revenues generated within ALS' Minerals business unit is exposed to demand risks associated with mineral exploration activities. These exploration activities include grass roots, late stage, and at mine site categories of exploration, and each is subject to risks impacting on demand, which itself tends to be cyclical in nature. ALS has been progressively seeking to reduce exposures to this cyclical nature and reduce this volatility by increasing its exposure to the mining production phases by investing in metallurgy and mine site laboratories. This is an ongoing strategy to deliver more reliable and resilient revenues and earnings through the mining cycle and may not ultimately be successful.

Key risks (cont.)



Climate and environment

The widespread economic and social consequences of climate change present both risks and opportunities affecting our business and the communities in which ALS operates through cost impacts and operational efficiency disruptions.

ALS is exposed climate-related events, including natural disasters and their physical risks and impacts, causing damage to infrastructure that ALS relies upon to conduct its business. ALS is also exposed to risks arising from changes to the regulatory environment for ALS' business, including the inclusion of climate change considerations in regulatory approvals, and the imposition of tariffs and other imposts on cross border supply chains. As with all businesses, ALS is exposed to changes in energy costs arising from climate change and climate change initiatives, which would increase ALS' operating costs which it may not be able to pass on to its customers.

ALS has a Group-wide risk management framework and seeks to mitigate the potential impacts, but there is no guarantee that these will be effective particularly in the event of catastrophic natural disasters in the countries or regions in which ALS operates. Additionally, a failure of ALS to meet regulatory and market expectations may result in damage to ALS' brand and reputation if ALS fails to, or is perceived to fail to, adequately respond to changing expectations from investors, regulators and the broader community.

Taxation

While taxation compliance and financial reporting obligations are prioritised and ALS has strong tax governance frameworks, failure to meet these requirements could result in regulatory penalties, reputational damage, or financial misstatements.

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, or other relevant jurisdictions in which ALS operates, may affect taxation treatment of an investment in ALS shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which ALS operates, may impact the future tax liabilities of ALS.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in ALS.

Business Operations and Resilience

Adverse implications of competitive dynamics

ALS competes against other testing service providers in the businesses that it operates. An increase in competition for testing service providers could lead to decreased revenue and profits for ALS.

There is also the risk that future digital disruption, particularly in the Testing, Inspection and Certification sector in which ALS operates, could cause new technologies to render specific services provided today or part of ALS' existing operations either obsolete or uncompetitive. Though ALS seeks to remain competitive with others in the sectors and markets in which ALS participates, there is a risk that ALS' competitors may act more quickly than ALS in innovating, adopting new technologies or implementing operational efficiency to reduce cost or improve service offerings (such as in relation to turnaround times for services) which may be significant and negatively impact ALS' competitiveness with corresponding impacts on its financial condition and performance.

Regulation of Life Sciences

ALS operates in the Life Sciences sector in which businesses are primarily reliant on regulations that drive the need for market participants to test (for example, air, soil and water) for compliance. At a macro level, the majority of these regulations have historically progressively increased and continue to progressively increase to protect consumers (for example, to ensure alignment between what brand owners represent their products to contain and what those products actually contain), human health and/or the environment, or for other policy reasons. From time to time there will be legal and regulatory obligations that are unique/specific to a country, region or market that ALS participates in. In some of these instances, particularly in emerging economies, these legal and regulatory obligations are subject to change (sometimes without consultation or notice) which can have adverse or positive impacts on ALS. ALS manages these risks by seeking to maintain lower investment, exposure and/or presence in these higher risk countries and seeks to make major investments in lower risk and/or more developed economies where ALS has a proven track record. However, there is no guarantee that regulatory and legal settings that apply to any country, region or market will not materially change in a way that decreases the demand for ALS' services or otherwise negatively impacts ALS' revenue and profits.

Contract risk

In the ordinary course of operations, ALS is party to a number of contracts that may be terminated or may not be renewed or, if renewed, renewed on less favourable terms. If this were to occur, this may result in lost revenue or require the ALS to obtain inputs or services from other providers.

Key risks (cont.)



Business Operations and Resilience (cont.)

Disruption on failure of technology systems and software

ALS and its customers are dependent on the performance, reliability and availability of ALS' infrastructure and technology platforms to provide its customers with a highly reliable service. Although ALS' systems have been designed around industry-leading architectures, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, cyber-attacks or similar events. ALS' disaster recovery planning cannot account for all eventualities.

Any failure or disruption to the services provided from or termination of contracts for any reason with third party service providers could adversely impact ALS' operating and financial performance and therefore the value of its securities. It could also expose the Company to claims for loss and damage from customers that may exceed the amounts that ALS is able to recover from the third-party service providers.

Cyber security

ALS' technology and computer systems and platforms are exposed to cyber-security risks including from state-sponsored cyber actors who pursue state goals, including for espionage, insider or employee cyber threats and external cybercriminals. ALS is continuously working to install and invest in new network and information technology systems, and to upgrade its existing network and systems. ALS is also working to provide employee awareness training around phishing, malware and other cyber risks to ensure that it is protected, to the greatest extent possible, against cyber risks and security breaches. However, such upgrades, new technology and training may not be sufficient to protect ALS from all risks.

Cybersecurity is a pervasive and costly threat to the security and integrity of ALS' data and systems that can disrupt the continue provision of services and ALS' reputation. Cyber incidents may result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cyber security protection and insurance costs, litigation and damage to ALS' supplier, investor and/or vendor relationships. Any unauthorised access to ALS' technology systems as a result of cyber-attacks could also result in the unauthorised release or misuse of confidential or proprietary information of ALS, its employees or customers.

Intellectual property

ALS relies and expects to continue to rely on a combination of confidentiality, assignment provisions and licence agreements with its employees, consultants and third parties with whom it has relationships, as well as trademarks, copyright and patents, to protect its proprietary rights. Third parties may knowingly or unknowingly infringe ALS' proprietary rights, or may challenge proprietary rights held by ALS, and pending and future trademark and patent applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which ALS operations or intends to operate its business. In any or all of these circumstances, ALS may be required to expend significant time and expense in order to prevent infringement or to enforce its rights. If the protection of its proprietary rights is inadequate to prevent unauthorised use or appropriation by third parties, its competitors may be able to more effectively mimic its products, services and methods of operation. Any of these events could have an adverse effect on ALS' business, financial condition and financial performance.

People and Workplace

Loss of Key Management Personnel

The ability to attract, develop, and retain talent is fundamental to achieving ALS' strategic and operational goals. ALS depends on the talent and experience of its staff and employees, especially its senior management team. It is essential that appropriately skilled staff be available in sufficient numbers to support ALS' business. While ALS has initiatives in place to mitigate the risk of its key staff leaving, these initiatives may be unsuccessful and the loss of such staff may have a negative impact on ALS' business and operations.

Quality of personnel

ALS makes significant investments in its people and its staff and employees are instrumental to ALS maintaining and improving the quality of the services that it offers. ALS undertakes appropriate due diligence in hiring and managing its workplace and competes for talent but there is a risk that ALS will be unable to maintain the standards of its workforce which may result in a decline in the quality of the services it provides and ALS' competitiveness in the markets in which it operates.

Key risks (cont.)



People and workplace (cont.)

Workforce and safety

ALS has processes in place to monitor compliance with employment laws and takes its obligations to its workforce seriously, including in relation to modern slavery. Notwithstanding this, ALS is not exempt from the risk of unintentional non-compliance issues arising in relation to employment matters. Given the scale of ALS operations, the size of its workforce, the varying workplace arrangements of its employees, the identification of any historical and systemic non-compliance with employment laws and underpayment of employees has the potential to have a material adverse effect on ALS' brand, reputation and financial position, even if such non-compliance is relatively minor on a quantitative basis.

Workplace safety

ALS' commitment to the safety of its workplaces and people is a key priority and important element of its value proposition and market positioning. ALS embeds a safety-first culture in its leadership and operations. However, internal and external events may occur that impact the health and safety of our employees and people. If this occurs, there is a risk that ALS will fail to meet or be perceived by investors and the market to be failing to meet, its own standards resulting in claims from staff and employees, adverse impacts on demand from our customers and investor and market confidence in ALS.

Regulatory investigations, disputes and litigation

ALS may in the ordinary course of business become involved in litigation, arbitration and disputes, for example with its suppliers, customers, other contractual counterparties, or government and regulatory authorities. Such disputes may relate to, but are not limited to, contractual disputes, indemnity claims, employment disputes, property damage claims, environmental claims, and regulatory inquiries and audits. Any such litigation, arbitration or dispute could involve significant economic costs and damage to relationships with suppliers, customers and/or other stakeholders. If ALS is involved in any litigation, arbitration or disputes or protracted settlement negotiations in relation to such litigation, arbitration or disputes, this may disrupt ALS' business operations, or cause ALS to incur significant legal costs, and may divert management's attention away from the daily operations of the business. Any such events may have a material adverse effect on ALS' future financial position and operating results or reputation and therefore the value of its securities.

As one of the world's largest providers of analytical and testing services, ALS operates from more than 420 sites in 70+ countries across Africa, Asia, Australia and New Zealand, Europe, the Middle East and the Americas. From time to time, ALS may have financial interests and operations in certain countries that are subject to sanctions. ALS currently has controlled entities organised or incorporated in Sudan and Russia. Whilst ALS is committed to complying with economic and trade sanctions applicable to the conduct of its business and maintains a Sanctions Policy and implements appropriate systems, processes and controls for these purposes, there can be no guarantee that these will be effective in all cases. Non-compliance with sanctions laws or regulations may result in regulatory and government intervention, including investigations, fines or litigation, or the application of restrictions on ALS' business, which could adversely impact ALS' financial condition and performance as well as its reputation and relationship with suppliers and customers. There may also be changes in sanctions laws and regulations that may require ALS to alter the way that it operates its business, ultimately adversely impacting ALS' business and financial performance.

ALS Coal Australian Superintending and Certification Unit

In February 2020 and April 2020, the Group reported to shareholders that certificates of analysis issued by the Group's Coal Superintending and Certification Unit were amended without proper justification.

In late 2023, the Group received notification of a Federal Court preliminary discovery application in New South Wales commenced on behalf of prospective applicants. The applicants sought procedural orders for discovery of various documents pertaining to coal shipments involving various Korean power entities to assist them to determine whether they may have the right to obtain relief against the Group and other prospective respondents. Following preliminary discovery, all but 2 entities declined to proceed.

As previously disclosed to ASX, in July 2024 ACIRL Quality Testing Services Pty Ltd (**ACIRL**), a wholly-owned subsidiary of ALS, was served with proceedings in the Federal Court of Australia on behalf of Korea Midland Power Co. Ltd (**KMPC**) (**KOMIPO Proceedings**). KMPC claims from ACIRL losses totalling USD 419,113.57 which are said to be attributable to alleged discrepancies in the certified attributes of four coal shipments between May 2018 and May 2019. In October 2024, ACIRL was also served with related proceedings on behalf of Korea South-East Power Co Ltd claiming unquantified losses which are said to be attributable to alleged discrepancies in the certified attributes of seven coal shipments between October 2018 and December 2019 (**KOEN Proceedings**).

There is a risk that additional claimants may initiate proceedings, and that the size of the claims made may, during proceedings, change as the proceedings progress and document discovery occurs.

Both the KOMIPO and KOEN Proceedings are being vigorously defended, with the next interlocutory hearing to take place on 28 May 2025. If ultimately unsuccessful, ALS may be liable to pay damages to either or both of KMPC or Korea South-East Power Co Ltd. Regardless of whether ALS is successful, ALS will incur costs in connection with defending such claims, which it may not be able to recuperate, even if successful in defending against the claims. The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets has not been disclosed in relation to the KOMIPO Proceedings or the KOEN Proceedings on the grounds that it can be expected to prejudice seriously the outcome of the litigation. No provision has been made in the financial statements with respect to this matter.

Key risks (cont.)



General investment risks

Risks associated with investment in shares

There are general risks associated with investments in equity capital. The trading price of ALS shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares offered under the Offer being less or more than the relevant Offer price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; change in government regulation and policies, including fiscal and monetary policies; announcement of new technologies; and geopolitical stability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares offered under the Placement and SPP will trade at or above their respective Offer prices. None of ALS, its Board or any other person guarantees the market performance of the New Shares. Continued volatility could negatively impact the value of ALS shares.

The payment of dividends on ALS' shares is dependent on a range of factors including the profitability of its Group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend and franking levels will be determined by the ALS board having regard to its operating results and financial position at the relevant time. Changes in the source of earnings of ALS impacts on its ability to frank dividends. There is no guarantee that any dividend will be paid by ALS or, if paid, that they will be paid or franked at previous levels.

Changes in accounting standards

Accounting standards may change. This may affect the reported earnings of ALS and its financial position from time to time. ALS has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

Risks associated with the Offer

Dilution

Your percentage shareholding in ALS will be diluted if you are not eligible to participate in the Placement or the SPP. Further, if you do not participate for at least your 'pro-rata' share in the Placement or SPP you will have your percentage shareholding in ALS diluted. Shareholders may also have their investment diluted by future capital raisings by ALS.

Underwriting

ALS has entered into an underwriting agreement with the Underwriter under which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. A summary of the Underwriting Agreement is provided at Annexure C. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. The ability of the Underwriter to terminate the Underwriting Agreement in respect of certain events will depend on whether, in the reasonable opinion of the Underwriter, the event has, or could reasonably be expected to have, a material adverse effect on the marketing or success of the Placement, renders it impracticable to effect acceptances of applications for new shares or settlement and issue of new shares, or could reasonably be expected to give rise to a liability for the Underwriter under the Corporations Act or any other applicable law.



Appendix B

International offer restrictions

International offer restrictions



This Presentation does not constitute an offer of new ordinary shares (New Shares) of ALS in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

ALS as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon ALS or its directors or officers. All or a substantial portion of the assets of ALS and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against ALS or such persons in Canada or to enforce a judgment obtained in Canadian courts against ALS or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

International offer restrictions (cont.)



Cayman Islands

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Malaysia

This Presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to “sophisticated investors” within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions (cont.)



Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International offer restrictions (cont.)



United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to ALS.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

Not for Release or Distribution in the United States

This Presentation has been prepared for publication in Australia and may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



Appendix C

Summary of the underwriting agreement

Summary of the underwriting agreement



ALS has entered into a placement agreement to appoint the Underwriter to manage the placement ("Placement") of new fully paid ordinary shares in the capital of ALS ("Placement Shares") as sole Lead Manager, bookrunner and underwriter of the Placement ("Underwriting Agreement").

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Underwriter.

The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:

- between the execution of the Underwriting Agreement and the close of trade on the placement bookbuild, the S&P/ASX200 falls by a certain material level;
- ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Placement, commences or gives notice of its intention to commence any investigation or hearing in relation to the Placement or otherwise issues or gives notice of its intention to issue proceedings in relation to the Placement, and in each case does not withdraw such application, investigation, hearing or proceedings within 2 business days after it is made or, where it is made less than 2 business days before the settlement date for the Placement Shares, it has not been withdrawn before the settlement date for the Placement Shares;
- ASX notifies ALS or the Underwriter that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriter, acting reasonably) is refused or not granted to the official quotation of all of the Placement Shares on ASX or announces that ALS' shares will be delisted, removed from quotation, withdrawn from admission or suspended from quotation;
- ALS withdraws the Placement or there are certain delays in the timetable for the Placement without the Underwriter's prior approval;
- ALS' FY25 Results Announcements, any written materials provided to placement applicants and any other documents issued or published by or on behalf of ALS in relation to the Placement includes content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) in each case in a manner that is materially adverse from the perspective of a Placement applicant;
- ALS or any material member of the ALS group become insolvent or there is an act or omission which is likely to result in ALS or any material members of the ALS group becoming insolvent; or
- there is an event or occurrence which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement or ALS is unable or unlikely to be able to issue the Placement Shares on the allotment date.

Summary of the underwriting agreement (cont.)



In addition, the Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain events if it has reasonable grounds to believe and does believe that the event has had, or is likely to have, a materially adverse effect on the outcome or success or settlement of the Placement or on the ability of the Underwriter to market or promote or settle the Placement, or could give rise to or result in a contravention or involvement in a contravention by the Underwriter or one of its Affiliates of, or liability for the Underwriter or one of its Affiliates under, the Corporations Act or any applicable law. These events include, but are not limited to, where:

- a certificate which is required to be furnished by ALS under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading or deceptive when provided;
- an ALS director is charged with an indictable offence or disqualified from managing a corporation or a regulatory body commences a public action against a director or announces that it intends to take any such action;
- ALS, or any of its directors or CFO, engage in fraudulent conduct or activity or there is a change to the CEO, CFO or board of directors;
- ALS fails to perform or observe any of its obligations under the Underwriting Agreement;
- any representation or warranty made or given by ALS in the Underwriting Agreement is or becomes misleading or deceptive, or is not true or correct;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or new regulation, or the Reserve Bank of Australia, or any government authority, adopts a policy which affects or regulates the Placement or its settlement or the issue or taxation treatment of the Placement Shares, or there is an official announcement on behalf of the Commonwealth of Australia or any State or Territory of Australia or a government authority that such a law or regulation will be introduced or policy adopted;
- hostilities not presently existing commence or a major escalation in existing hostilities occurs involving certain countries or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries;
- there is a general moratorium on commercial banking activities in certain countries, including Australia, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX and certain other exchanges is suspended or limited in a material respect for more than one day on which the relevant exchange is open for trading;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia and certain other jurisdictions or any change in national or international political, financial or economic conditions; or
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of ALS and the ALS group.

If the Underwriter terminates the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by the Underwriter could result in the Offer being withdrawn or otherwise an adverse impact on the amount of proceeds raised.