



Investor presentation 1H FY24 Results

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Due care and attention should be undertaken when considering and analysing the financial performance of the Company.

Nuvisan (proportionally consolidated 49% investment) is included in the underlying financial results.

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

Underlying continuing results exclude Asset Care.

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

Investment proposition | Global business with diverse end markets, services and customers underpinned by industry mega trends and strong market positions



- Strategically positioned to capture growth opportunities from industry megatrends
- Leading market-share and margins in Geochemistry and Environmental businesses
- Market growth opportunity in Food & Pharma
- Leading the sector in applied data solutions and digitalisation
- Diverse earnings profile
- Disciplined capital allocation framework supporting growth
- Strong cash generation and ROCE supporting shareholder returns



1H FY24 | highlights



**Leading
industry growth
and margins in
Environmental**

Captured industry megatrends in Environmental business, delivering high single-digit organic growth and record margins

**Leading
position in
Minerals**

Geochemistry maintained market leadership due to world class hub & spoke model, client service offering, high-performance testing methods and acceleration of mine site operations

**Delivering
value to
shareholders**

Demonstrated operational resilience with industry-leading margins, strong margin durability in Minerals and additional margin expansion in Environmental business

Financials | maintained leading EBIT margins above long-term floor of 19% and exceeded U/L NPAT guidance



Key financial highlights

- Total revenue growth supported by strategic acquisitions and FX tailwinds
- Exceeded 1H FY24 underlying NPAT guidance of \$150-155m
- Organic revenue growth despite temporary exploration spend slowdown and lower funding for drug discovery market
- Industry leading EBITDA margin of 25.9%
- Maintained leading EBIT margins above 19%, supported by strong performances in Environmental and resilient Geochemistry business
- Strong cash conversion at 82%, +241 bps vs pcip
- Strong balance sheet and liquidity supporting disciplined growth agenda

REVENUE¹

\$1,285m

+7.4% growth
+0.7% organic growth

UNDERLYING NPAT

\$158.4m

(1.9)% decline

UNDERLYING EBIT¹

\$245.2m

(1.0)% decline
19.1% margin, (161) bps

LEVERAGE RATIO

2.0x

vs. 1.8x March 2023

1. Based on underlying financial results for the continuing businesses

Operations | delivered strong improvements in-line with our FY27 strategic plan



Key operational highlights:

- Resilient geochemistry performance supported by innovation journey and downstream market-share growth reducing overall cyclicality
- Metallurgy benefiting from increased demand of battery related metal work
- Environmental continued growth and margin improvement capturing sustainability momentum
- Food business delivered good organic growth and margin improvement in Europe
- Regionalisation and standardisation of B&PC¹ to leverage market leading Americas footprint
- Advanced global system standardisation

1. Beauty and Personal Care



Operations | progressing our sustainability agenda



Key sustainability highlights:

- Further 10% reduction on total recordable injury frequency rate YTD¹
- Maintained or improved ratings for 3 out of 4 ESG rating agencies
- Maintained carbon neutrality² for Scope 1 and 2 emissions, and commenced review of Scope 3 emissions as per Net Zero Roadmap
- Launched new global DE&I framework, focus on inclusive leadership, gender, disability and LGBTQ+, among others. Launched "Beside" first ever LGBTQ+ employee resource group in ALS

1. TRIFR = 0.90* as at 30 September. *per million hour worked
2. Scope 1 and scope 2 emissions (against the FY2020 baseline)



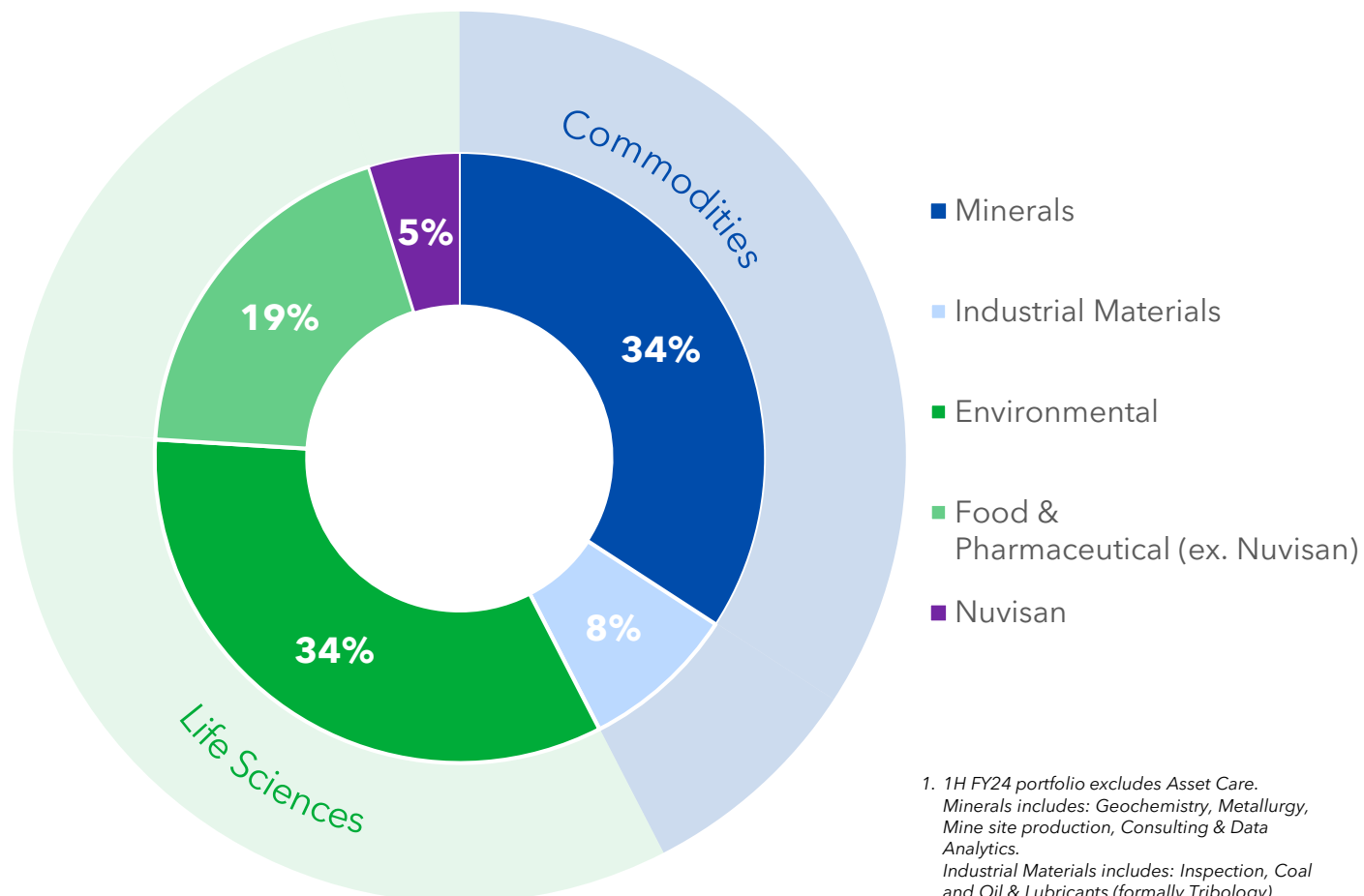
Strategy and portfolio insights

Portfolio | underpinned by strong industry megatrends



1H FY24 portfolio revenue contribution¹

In % of Group revenue



Portfolio exposed to industry megatrends

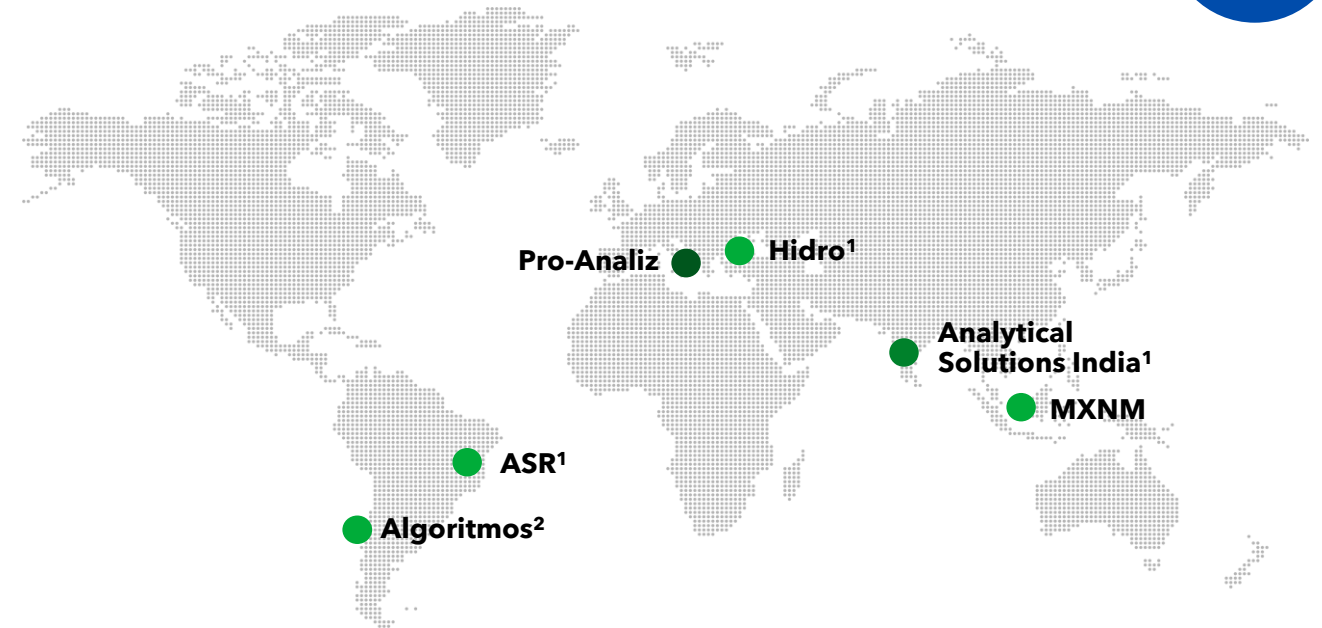
- ✓ Regulation and outsourcing
- ✓ Demand for sustainability services
- ✓ Energy transition & electrification
- ✓ Technology development
- ✓ Digitisation

- Industry leading Environmental and Minerals businesses are equally weighted and represent **68%** of portfolio revenue
- Life Sciences represent **58%** of portfolio revenue (FY27 target of 60%)
- Strategic scale growth in key regions and emerging markets remain available

Portfolio | balanced and disciplined approach to our growth agenda



- 6 acquisitions executed for total consideration of \$77 million, ~\$36m revenue (12 months run rate contribution), in-line with capital allocation strategy
- Acquisition strategy remains balanced and disciplined in current market conditions
- Acquisitions focused on geographic expansion and new service offerings, predominately within Life Sciences portfolio
- Bolt-on acquisition focus remains
- Pipeline remains supportive of growth ambitions in key geographies and services



Hidro¹

Business: Environmental
Location: Croatia

Algoritmos²

Business: Environmental
Location: Chile

MXNM (40%)

Business: Environmental
Location: Malaysia

Analytical Solutions India¹

Business: Pharmaceutical
Location: India

Pro-Analiz

Business: Food
Location: Turkey

ASR¹

Business: Food & Pharma
Location: Brazil

1. Transaction previously announced in May 2023 but occurred in 1H FY24 period

2. Algoritmos was signed in October 2023 but remains subject to closing conditions

Portfolio | synergies leveraged across the portfolio

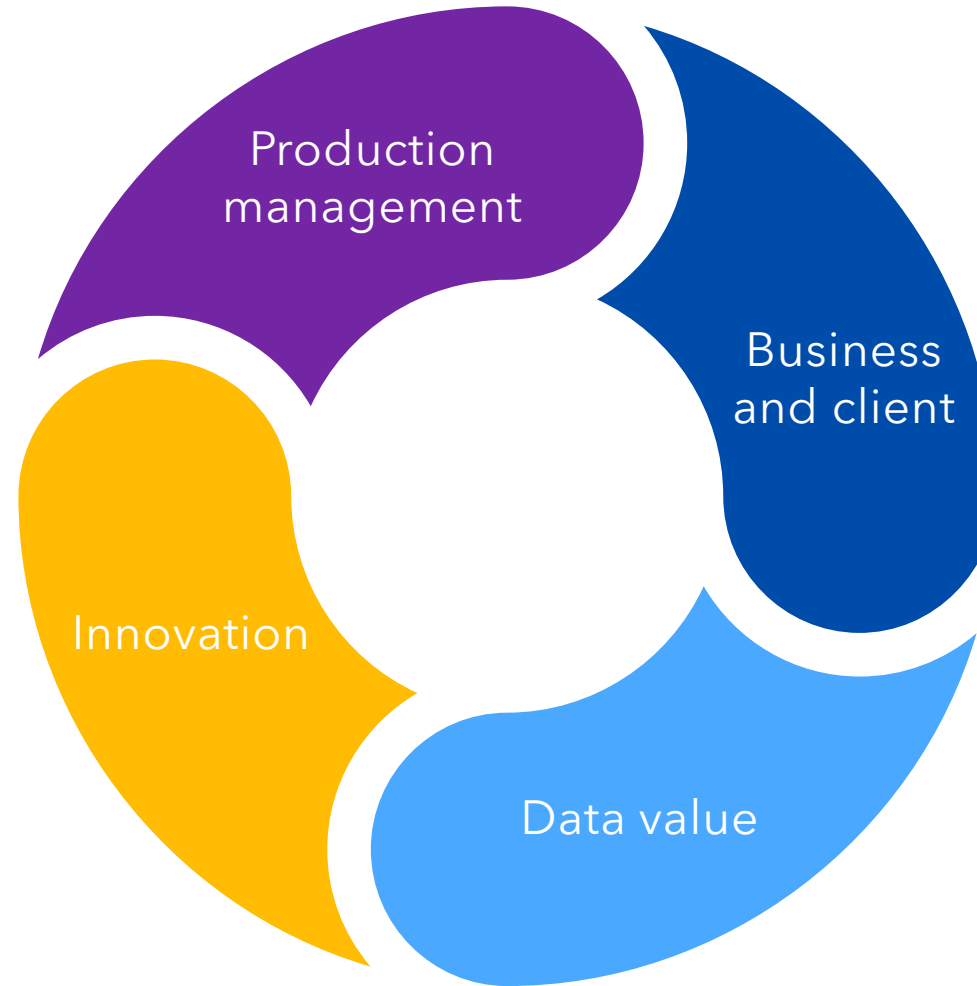


Production management

- Instrument and automation standards
- Hub & Spoke model and practices - System innovation for capacity planning, productivity, quality, client relationship and market monitoring
- LIMS architecture and tools
- Management production tools implemented across divisions (Environmental & Food & Pharma)
- Procurement synergies

Innovation

- Strong cross-business stream collaboration framework
- AI and digital innovation teams
- Robotics and engineering collaboration
- Market differentiation - holistic workflow and processes provides solutions for faster and smarter decision making



Shared clients between businesses

- Strong client synergies between our Geochemistry, Metallurgy, and Environmental testing businesses.
- Environmental business supports our mining clients with specialised set of analyses to characterise mine waste behaviour and for on-going environmental testing, e.g. baseline analysis for EIS¹
- Strong client synergies between Environmental and Food & Pharma division

Data value

- Market leader for agnostic integration with client EDMS²
- Measure and detect deeper than competition - using data and anomaly detection to add valuable insight to our clients
- Central Data Warehouse infrastructure, API services, and central data processing provides faster implementation and standardisation
- Experience and tools for new data value added products

1. Environmental Impact Study
2. Electronic Data Management System

Minerals | unique operating model supported by three key pillars



1

Hub and Spoke model

- Largest and best-distributed network of global Hub laboratories built and operated under standardized layouts, processes, and solutions
- Scalable business model
- System innovation for capacity planning, productivity, client relationship and market monitoring



2

Client service

- Global standardised processes and procedures
- Global operating system (including LIMS)
- Industry leading turn-around times
- Consistent quality of data and service delivery



3

Value added services

- Increasing demand for High Performance Methods by mining clients
- Data consistency and detection limits unmatched in the industry
- Lowered detection limits on key pathfinder elements



Long-term growth and profitability structurally supported

Market share growth from exploration to mine-site production

Global electrification

Unique high-performance testing methods
Highly scalable hub and spoke business model

Global infrastructure investment

Declining metals discovery rate

ALS Minerals business is a market leader underpinned by its operational model, client focus, and journey into innovation

Minerals | demonstrates reduced cyclicalty to exploration through downstream growth and innovation journey



ALS Minerals end-market exposure¹

Exploration

- Core business with additional growth and consolidation
- Sample mix reflects global electrification trend
- Positioned for recovery in exploration spending
- >50% market share²

40+ YEARS

Metallurgy

- Support clients from initial project assessment through to operations
- World leader in gold extraction
- Increasing demand from energy related metals
- ~20% market share²

13 YEARS

Mine site production

- Growth focus area
- Supported by exploration and metallurgy clients
- Synergies with Environmental characterisation testing
- ~15-20% market share²

10 YEARS

Consulting and data analytics

- New service and growth focus
- Assists clients with increasingly complex data sets
- Supports modern exploration
- Revenue immaterial at infancy stage

2 YEARS

Revenue evolution and downstream growth in % of Minerals revenue

Downstream
(non-exploration and high-performance methods)

13%

19%

23%

Exploration

87%

81%

77%

FY18

FY22

HY24

5-year CAGR FY18-FY23

20%

Exploration

38%³

High-performance methods

18%

Metallurgy

37%

Mine-site production

1H FY24 results demonstrate reduced cyclicalty:

(12.6%) sample volume decline pcip

vs.

(3.3%) organic revenue decline pcip

vs.

EBIT margin remain above 33%

Minerals | high performance methods supporting growth momentum



- Increasing demand from exploration clients seeking multi-element data with lower detection limits and increased precision
- Continued improvements to detection limits provide clients with greater confidence to distinguish anomalies from background in their sampling programs
- Industry leading high-performance methods allow for margin accretion over traditional testing methods
- Proportional increasing contribution to revenue over the last few years (high single digit)
- Continued efficiency improvements increase returns for high performance methods
- Opportunities to develop new high-performance methods



Case Study

Super trace four-acid digestion

- Four-acid digestion methods offered by ALS provide data that can be used to estimate mineralogy and establish proxies for physical and chemical deposit characteristics
- ME-MS61L™ method provides robust results at levels well below the lowest regional backgrounds for most elements, allowing an unprecedented level of detail in major and trace element geochemistry on every sample

Current price list of super trace four-acid digestion

Method		List Price
ME-ICP61	Standard	A\$28.55
ME-MS61™	Ultra performance	A\$52.70
ME-MS61L™	High performance	A\$66.10

Minerals | data analytics supporting mining clients



Case Study

ALS GoldSpot Discoveries – leveraging AI for lithium exploration

- Using AI and in conjunction with our client (Quebec Precious Metals), we utilised our geoscience and unique data analytics: assessed 52,289 rock samples and 8,278 sediment samples, and combined the data from 150+ technical reports
- Identified key geochemical and geological indicators of lithium-bearing formations. This generated detailed maps spotlighting prime exploration targets within Quebec, Canada
- Together, we are helping Quebec Precious Metals to redefine the boundaries of lithium discovery

Source: Quebec Precious Metals lithium targeting study on James Bay projects (22 August 2023)



GOLDSPOT

1. Collecting geoscience information

Historical maps, technical reports, government-base datasets and literature review

2. Assessing the data relevance

Content, location, age and quality

3. Extracting data

Georeferencing, digitisation, merging and cleaning and QA-QC

4. Consolidating databases

Building up a queriable database and final QA-QC

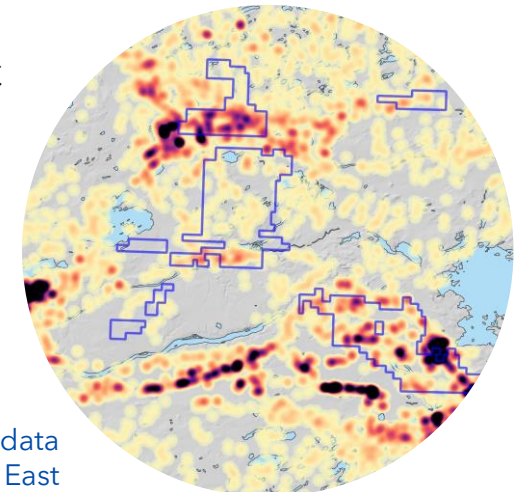
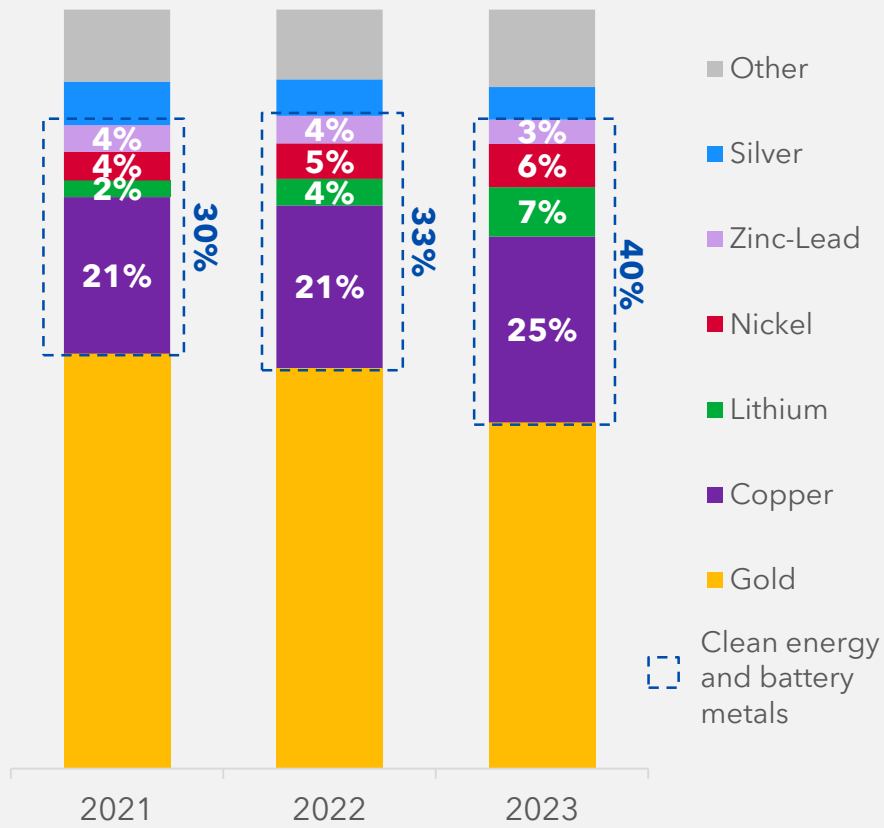


Image: Compiled data distribution for Elmer East

Minerals | increased exploration and investment into battery and clean energy related metals



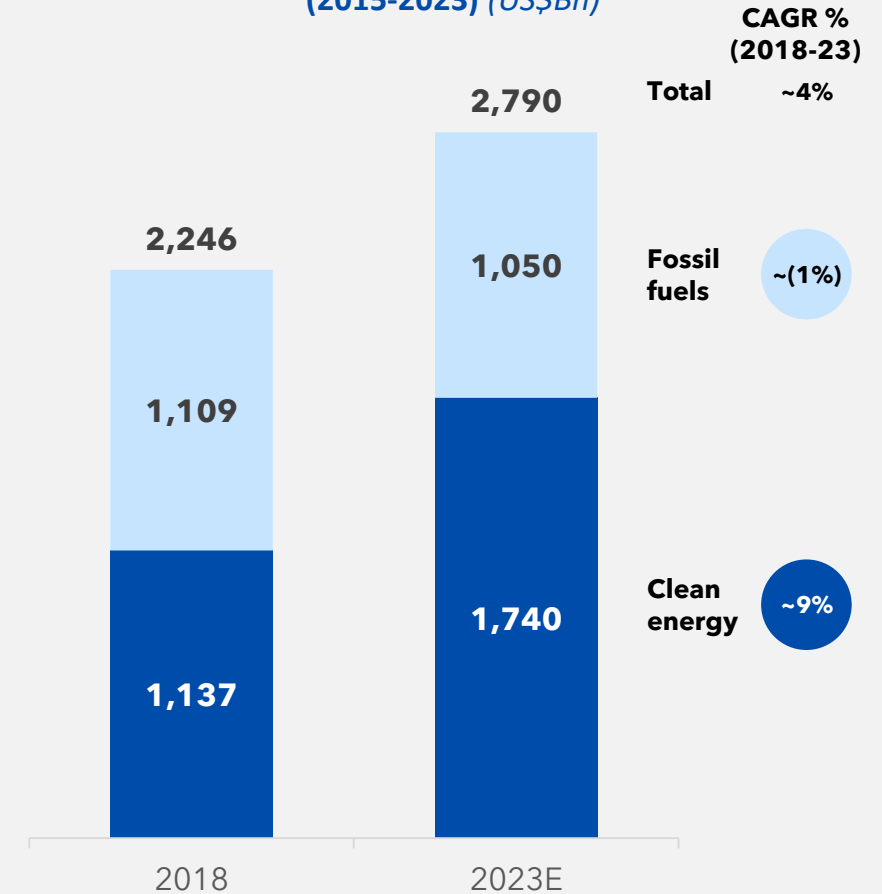
Exploration budget by commodity (%)¹



1. Source: S&P Global Market Intelligence. Other includes: rare earth elements, uranium, diamonds, potash, platinum group metals, cobalt, molybdenum and other metals

- Exploration budgets for clean energy and battery related metals represent ~40% of total exploration
- Lithium exploration budgets increased 78% YoY, representing \$0.8Bn, third most explored commodity in 2023
- Gold exploration budget decline partially offset by increase of clean energy and battery metals
- The growth for clean energy transition has accelerated in pace over last five years

Global energy investment in clean energy and fossil fuels (2015-2023) (US\$Bn)²

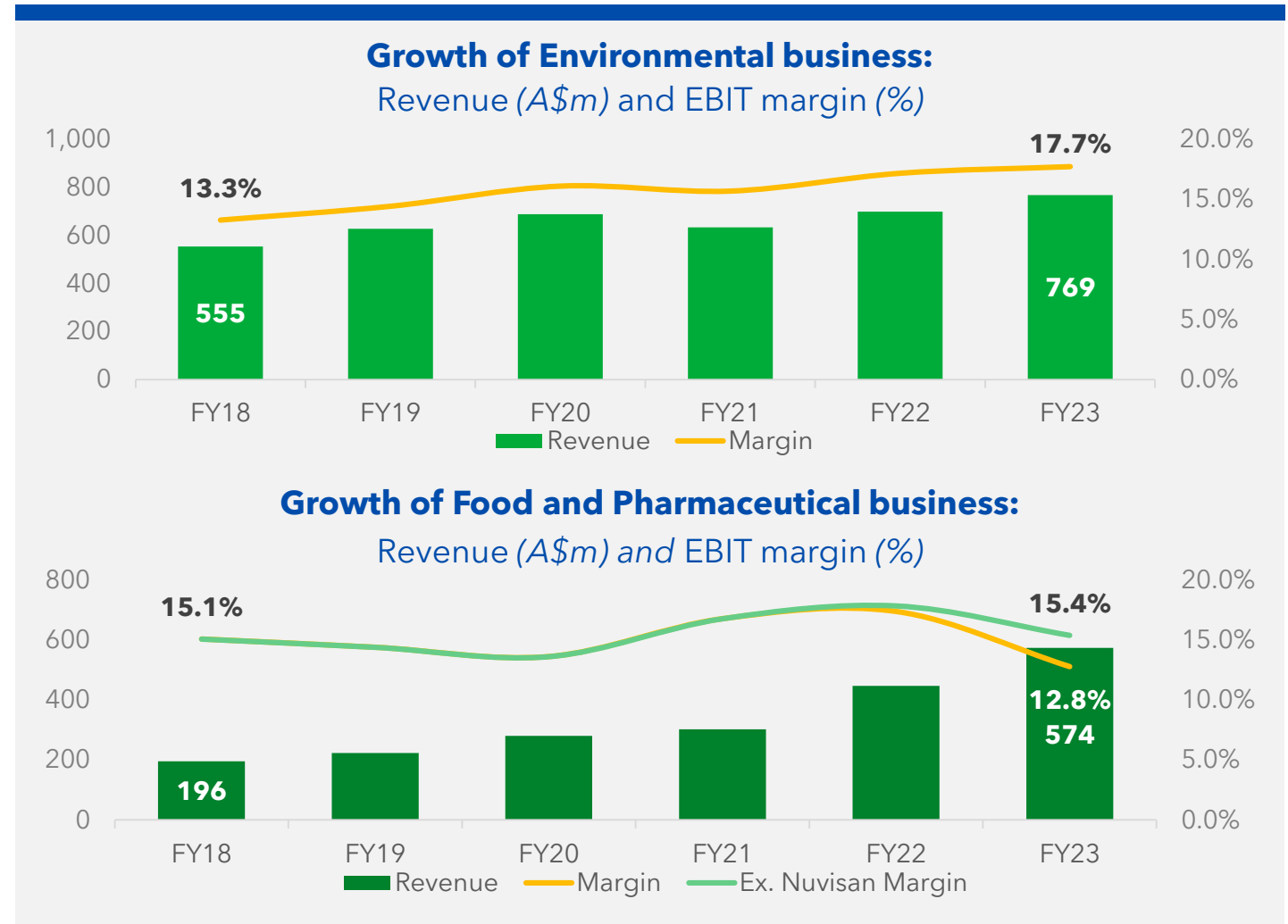


2. Source: FDi Intelligence; IEA; Wood Mackenzie; Energy Monitor; L.E.K. research and analysis

Life Sciences | steady growth supported by global megatrends



- A global and sustainable Life Sciences portfolio of businesses, underpinned by strong growth industry megatrends such as: increasing regulation, new contaminants, societal and consumer demands, growing and ageing population etc.
- Developed a scalable and market leading environmental business over last 25 years. Both growth and margin improvement above industry standards. **5-year total revenue CAGR of 7%.**
- Diversified portfolio into Food and Pharmaceutical markets. Focused on further diversification into new high-margin end markets. **5-year total revenue CAGR of 24%.**
- Disciplined M&A approach in target markets and segments



Environmental | a global leader with a global network



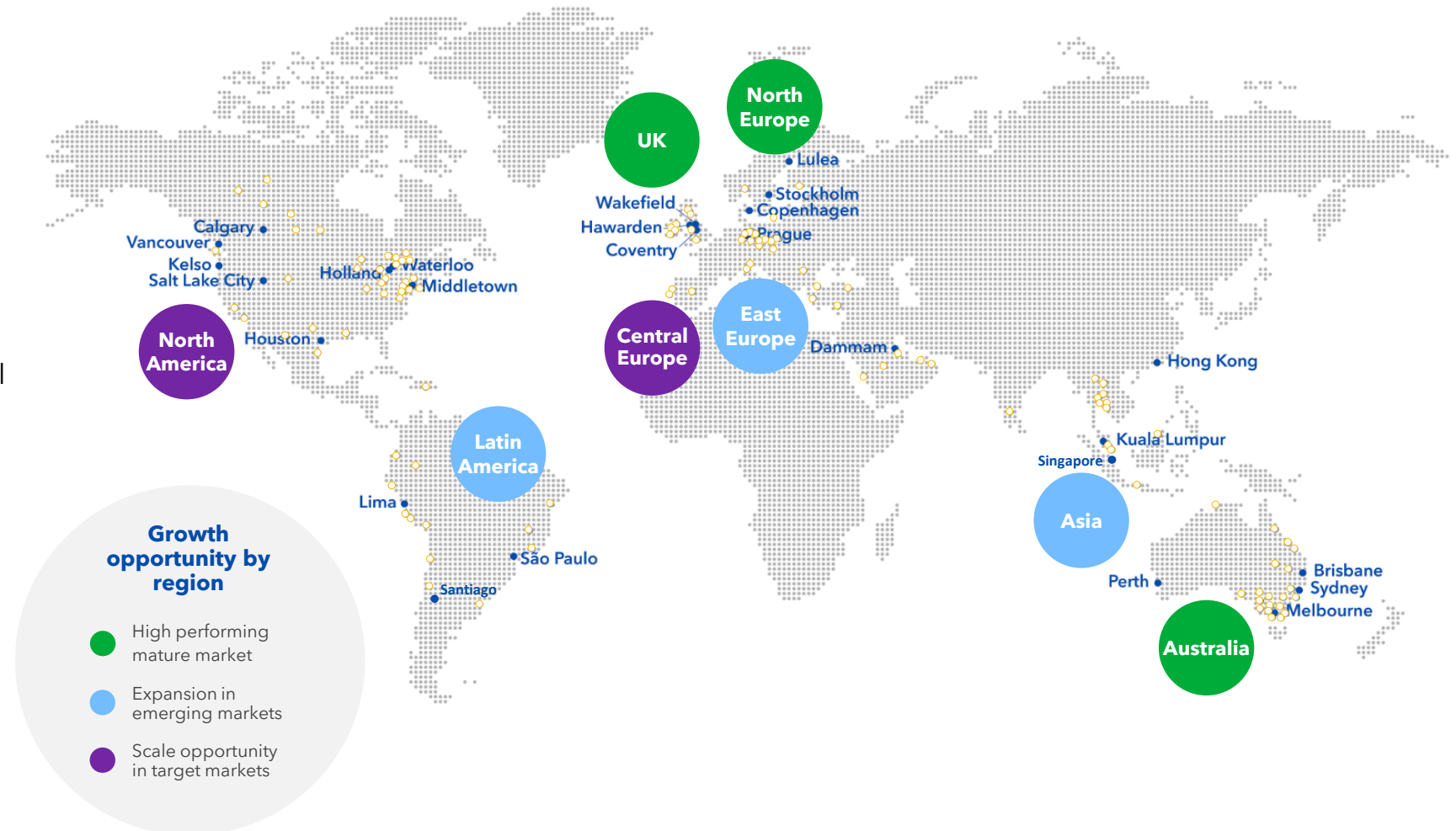
Medium term portfolio evolution driven by:

- Organic growth ahead of peers and indicative of market share gains
- Second largest provider of environmental testing¹ services globally
- Disciplined acquisitions to bring scale in target geographies
- Operational leverage through hub & spoke model and best practice sharing
- Technical and technology investment in emerging contaminants and client digital platforms
- Industry leading margins reflective of client value proposition, innovation and operational excellence
- Highly fragmented market with global, regional and local competitors
- Underlying megatrends such as increased regulation, emerging contaminants, societal demands

1. Based on company estimates

153 global locations in 35 countries

● Major environmental hub locations ○ Service centres



Environmental | regulations and emerging contaminants supporting growth



Case Study

PFAS growth opportunity

- **Growth drivers for PFAS:** regulation, litigation, heightened consumer awareness and ESG tailwinds
 - Recent 3M settlement with public water providers in the US (US\$10.3B)
 - USEPA; UCMR 5 (2023-25) first set of data highlights 6% of samples from drinking water entry points of public water systems contained PFAS
 - The latest European Environmental Quality Standard (EQS) will require analysis of 24 PFAS – expected soon
- **Global testing and remediation market growth** will accelerate in coming years (some estimates at US\$50-100Bn by 2030)¹
- **New PFAS compounds and lower regulatory limits** represent further opportunity – benefitting PFAS technical leaders
- **Laboratory testing required** during site investigation, remediation and ongoing monitoring stages. Testing required in construction projects, water and products.
- **Barriers to competition in testing:** capital investment, technical expertise, experience and capacity
- **ALS continues to build capability, capacity and brand** for emerging contaminants, such as PFAS
- **Strong organic growth driver** supporting ALS 2027 vision, with PFAS growth materially outpacing total market segment growth

ALS geographic and technological leadership for PFAS testing

- Comprehensive PFAS capabilities and capacity in all regions - Significant capital investment and technical leverage
- More than 15 years of PFAS testing experience
- Laboratories accredited to the latest industry standards (e.g. US EPA Method 1633)
- Testing capabilities in water, soil, sediment, biota, air, food and consumer products
- PFAS testing growing faster than the broader market, presenting as an accelerant to total segment growth



1. Based on company estimates

Environmental | technology strategy



- Market segment focused structure to support scalable **global sharing** between technical teams (as seen in Geochemistry and will similarly flow through to Food)
- **Agnostic approach to digital**
 - Harmonized in house proprietary line of business application (GEL LIMS) - supporting best practice leverage
 - Client digital
 - Harmonized in house proprietary online client portal (ALS Solutions) - client value adds
 - Partnering with global third-party software solutions (e.g. Earthsoft Preferred Laboratory Program)
 - Field based apps to support client field activities
- **Strong technical innovation** focus across capabilities, workflows and miniaturization
- **Capabilities development** to position business to explore emerging contaminants and new regulations
- **Exploratory investment** in robotic solutions and advanced automation



Nuvisan | under strategic review



CRO/CDMO market

- Reduced investment into global pharmaceutical R&D impacting CRO/CDMO markets
- Biotech funding slowed by rise of global interest rates. Funding is available for firms with strong rationale and use of proceeds
- Venture capital funding remains above 10-year average, with financings normalising to pre-COVID levels



Nuvisan performance and journey

- CRO business (53% of Nuvisan revenue) challenged by European economic conditions and geopolitical instability
- Drug discovery business (47% of Nuvisan revenue) directly impacted by global funding challenges and Bayer contract roll-off
- Limited ability as 49% interest minority shareholder to manage fixed cost base despite lower activity level



Strategic review of Nuvisan investment

- Reviewing long-term CRO/CDMO market outlook, fundamentals and synergies within existing Pharmaceutical portfolio
- Considering future ownership structure options
- Decision expected in early calendar 2024





Financial review

Group performance

1H FY24 financials | statutory results¹



Statutory Results	1H FY24 (\$m)	1H FY23 (\$m)	% change
Revenue	1,222.5	1,194.2	2.4%
EBITDA	302.4	309.3	(2.2)%
Depreciation, amortisation and impairment losses	(86.7)	(75.7)	14.5%
EBIT	215.7	233.6	(7.7)%
Interest expense	(25.2)	(21.6)	16.7%
Tax expense	(56.5)	(63.9)	(11.6)%
Non-controlling interests	(0.4)	(0.7)	(42.9)%
Statutory NPAT	133.5	147.4	(9.4)%
EPS (basic - cents per share)	27.6	30.5	(9.6)%
DPS (cents per share)	19.6	20.3	(3.4)%

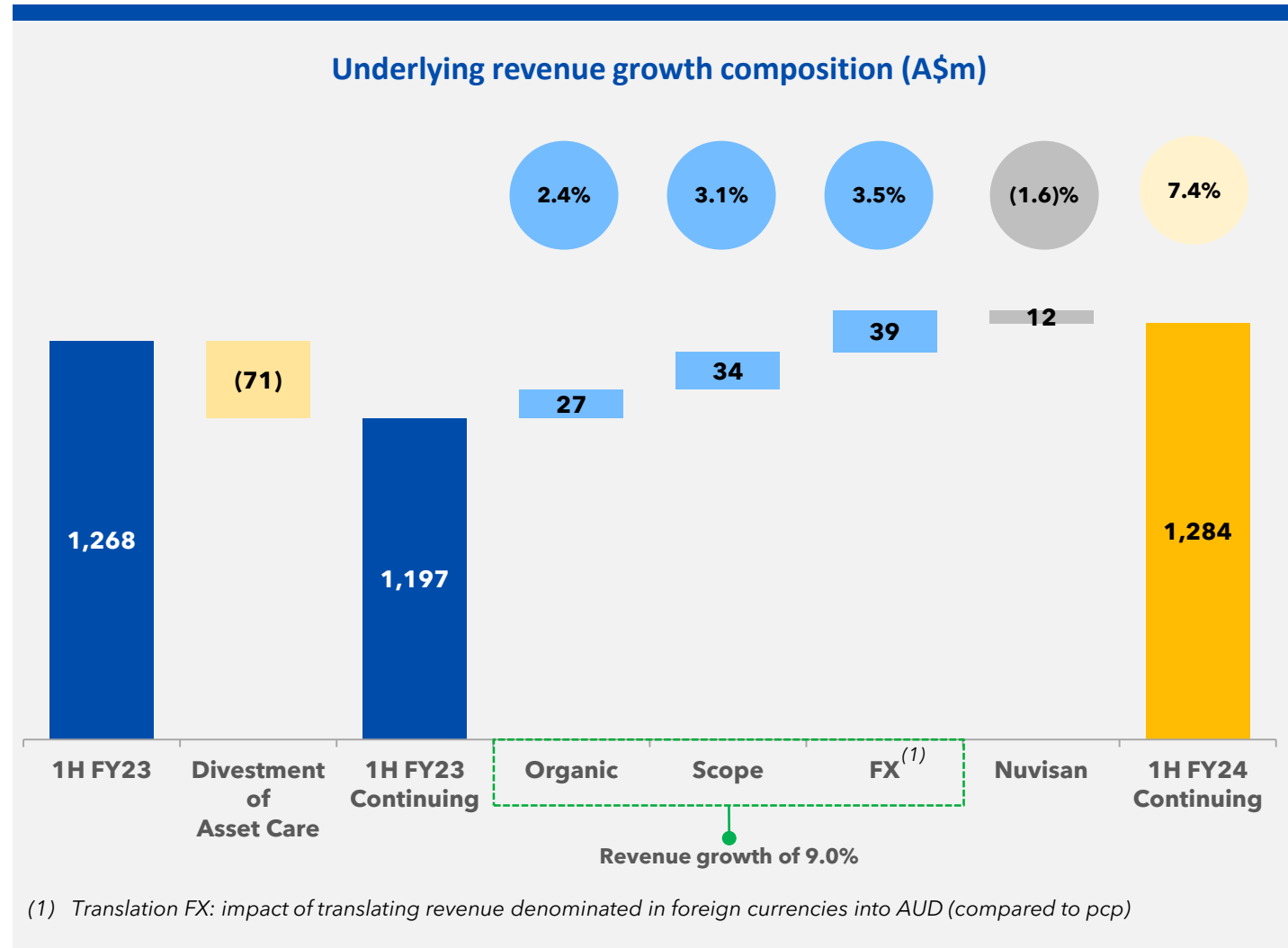
Statutory NPAT decreased by \$13.9m to \$133.5m, primarily due to

- Underperformance of Pharmaceutical business
- Increased one-off items such as:
 - Disposal of the Asset Care business
 - SaaS system development
 - Start-up, M&A and restructuring costs



1. Statutory results includes Nuvisan's results on an equity accounted basis and includes restructuring and other one-off costs, and amortization of intangibles. Refer slide 38 for detailed reconciliation

1H FY24 financials | strong total revenue growth supported by recent acquisitions and FX tailwinds



Total revenue growth of 7.4%

Organic growth of 2.4% excluding Nuvisan, a result of:

- ✓ Increasing global demand for Environmental services
- ✓ High demand for critical minerals and high-performance testing methods
- ✓ High client demand for Metallurgy activities related to battery and critical metals
- ✗ Temporary slowdown in mining exploration
- ✗ Limited funding for new product development in Pharmaceutical businesses

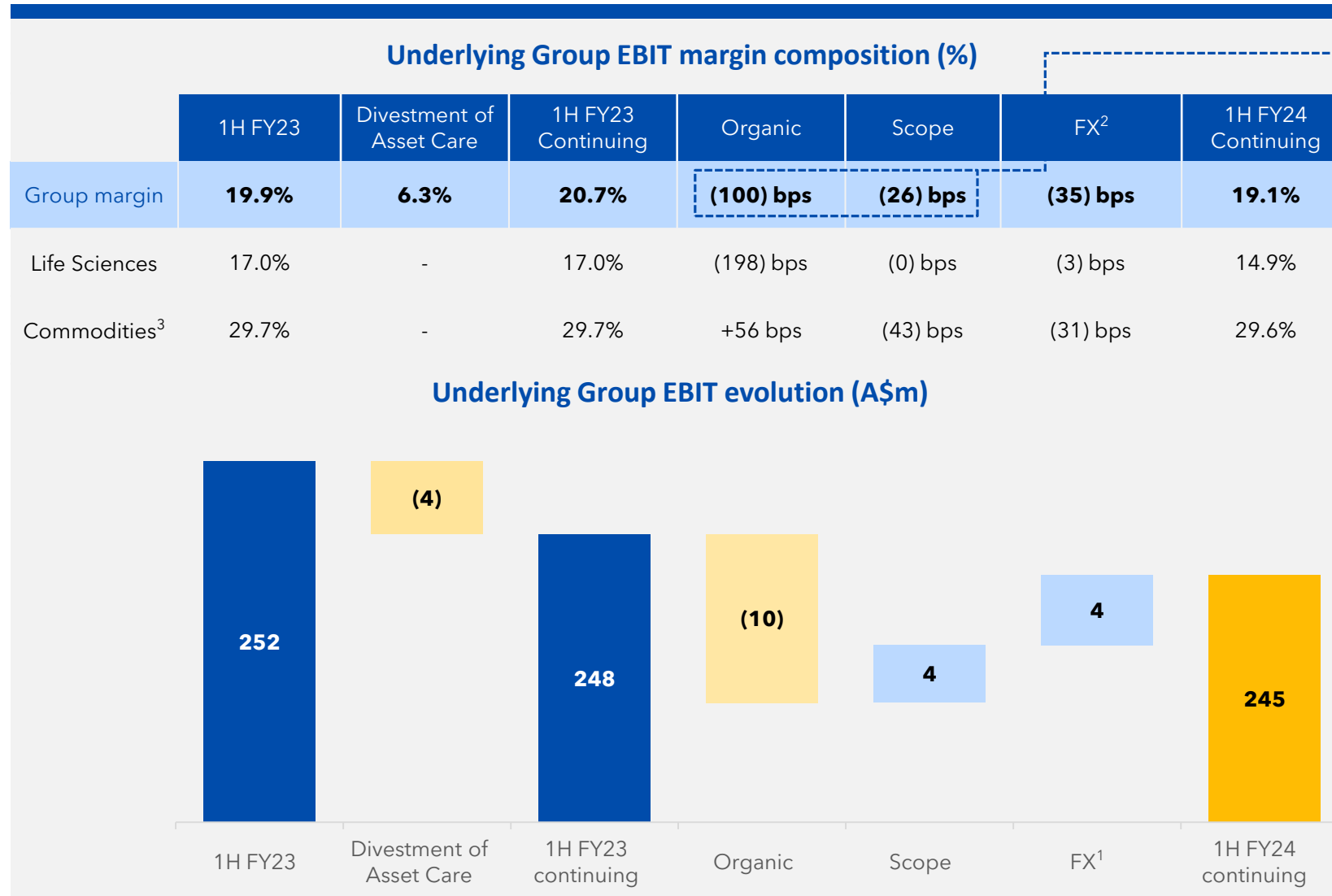
Scope growth of 3.1% excluding Nuvisan, supported by:

- Strong discipline in M&A

FX benefit of 3.5% excluding Nuvisan, a result of:

- Strong appreciation of the Euro, British Sterling, US Dollar against A\$

1H FY24 financials | maintained market leading operating margins



- Underlying margins¹ contracted by (126) bps at CCY, reflecting underperformance from Food and Pharmaceutical. Partially offset by strong margin improvement within Environmental and resilient Geochemistry performance.
- Life Sciences margins contracted by (198) bps at CCY due to challenging economic conditions limiting new product development in the Pharmaceutical businesses, particularly Nuvisan
- Commodities margins expanded by 13 bps at CCY despite the slowdown of exploration spending. Although Geochemistry experienced modest margin contraction, impact was minimised by increased uptake of high-performance analytical testing and value-added services, and continued growth of downstream activities

1. Based on underlying financial results for the continuing businesses

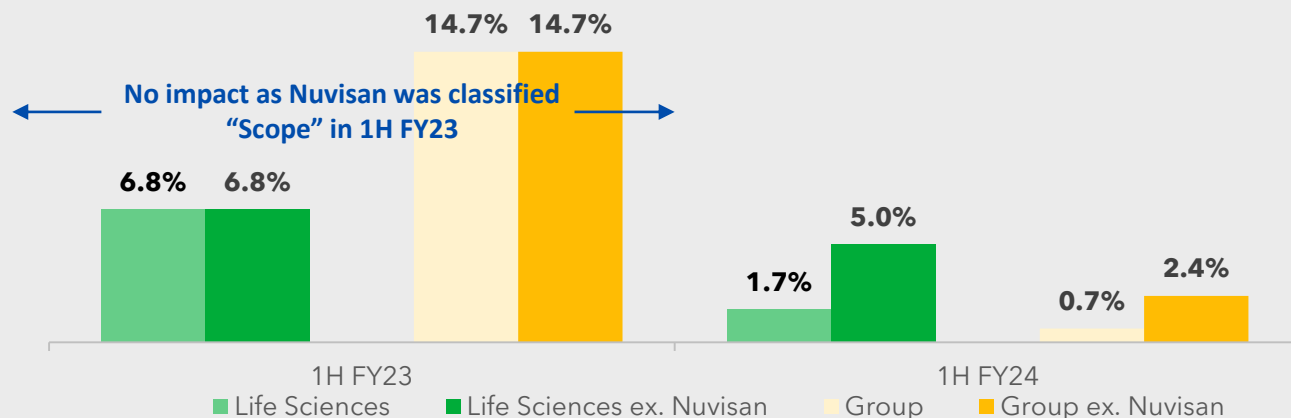
2. Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)

3. Commodities includes Oil & Lubricants business

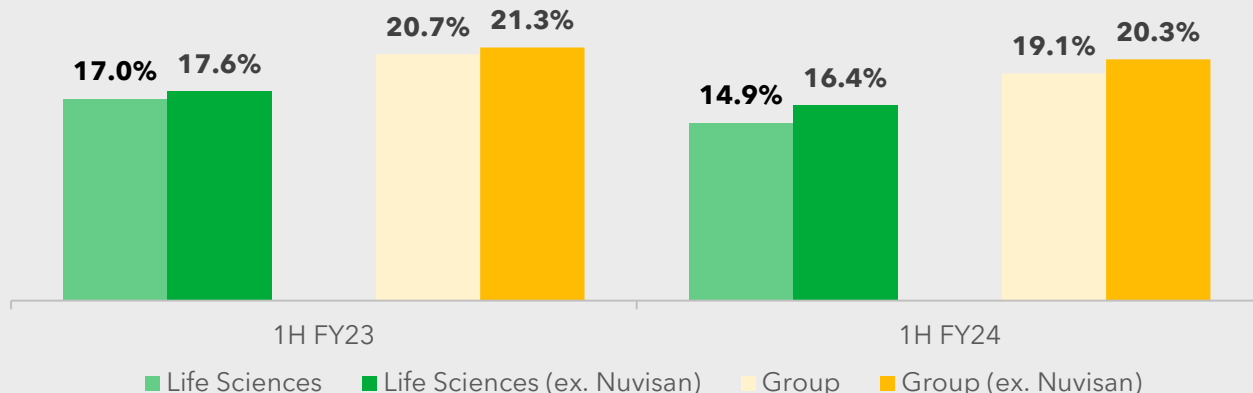
1H FY24 financials | life sciences (ex. Nuvisan) delivered strong organic growth and EBIT margin performance



Underlying organic revenue growth by business (%)



Underlying EBIT margin by business (%)



- Life Sciences 1H FY24 organic revenue growth (ex. Nuvisan) was 5.0% reflecting the continued strength and scale of our large global Environmental business, underpinned by strong industry megatrends
- Life Sciences 1H FY24 underlying margin (ex. Nuvisan) was 16.4%, down (117) bps from 1H FY23, which reflects challenging economic environment and reduced new product development for both Food and Pharmaceutical business
- Expectation for Life Sciences margin improvement in 2H FY24 and beyond as Food business continues its recovery, Pharmaceutical business benefits from some regional restructures and both businesses continue to gain scale
- 1H FY24 Group margin remained above FY27 target floor of 19%

1H FY24 financials | disciplined capital allocation supporting growth and returns to shareholders



Balance Sheet

- Strong Group liquidity of \$486 million with balance sheet flexibility to pursue strategic growth opportunities
- Strong leverage ratio at 2.0x and EBITDA interest cover ratio at 15.1x, well within the bank covenants
- Secured in October 2023 an additional ~A\$224 million (3 currencies) 5-year USPP facility at a weighted average cost of debt of 5.65%. The USPP issuance will increase the total cost of debts to 4.05% and increase total Group liquidity to A\$580 million, eliminating the potential refinance risk in the short-term

Cash flow

- Cash flow before CAPEX increased by \$10.4 million vs. pcip to \$235.6 million
- Improved EBITDA cash conversion to 82%, +241 bps vs. pcip, on track to deliver EBITDA cash conversion >90% at the full year basis
- DSO of 52 days, largely in line with the prior year

Growth investments

- Total capex of \$85 million representing 6.6% of revenue (4.2% growth and 2.4% maintenance spend). FY24 capex spend as % of revenue to be in-line with strategic plan assumptions
- Disciplined acquisition strategy, all within the Life Sciences division. Focus remains on opportunities that fit with existing capabilities or attractive adjacent markets

Dividend and share buy-back

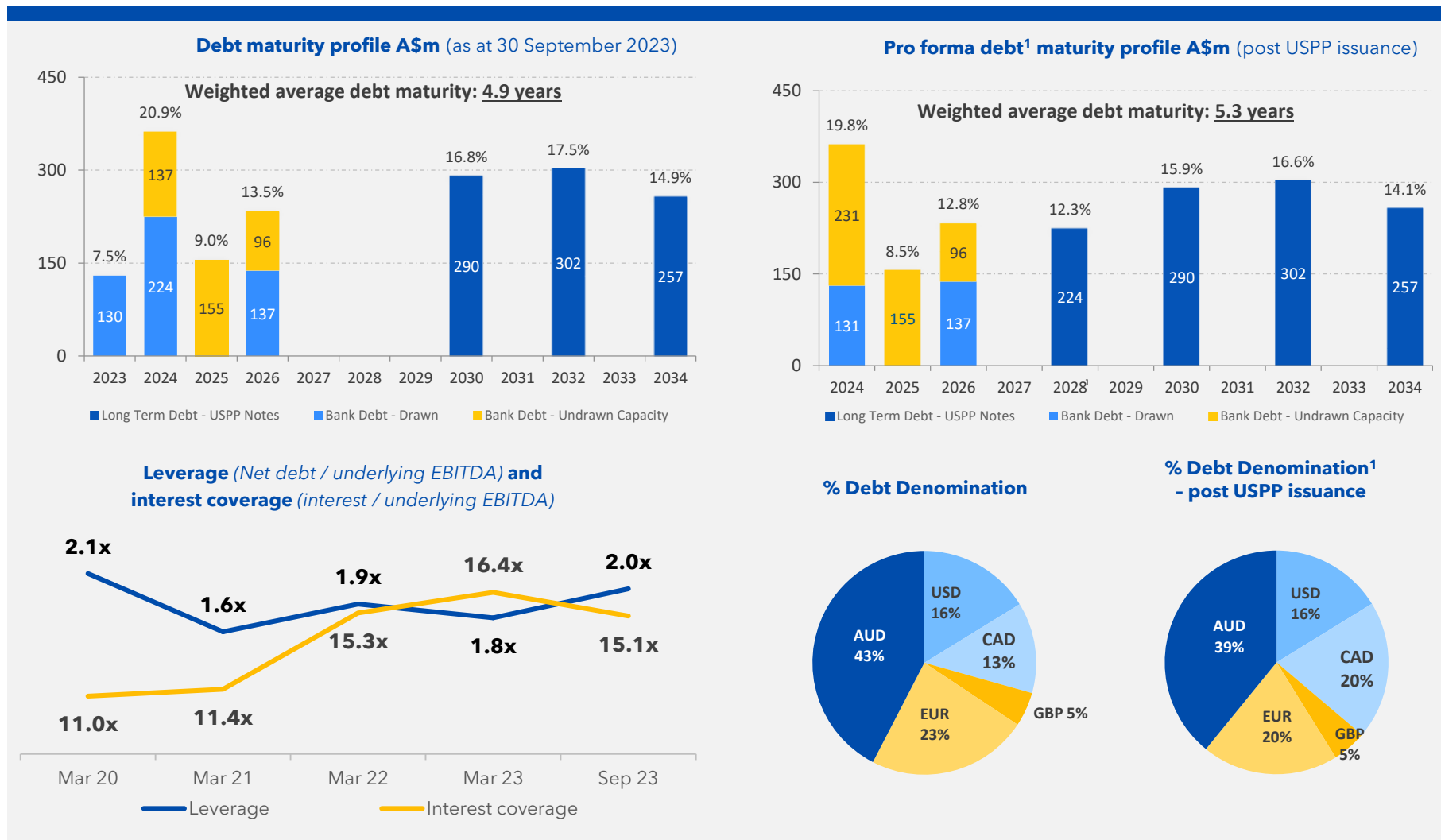
- Interim dividend of 19.6 cps (20% franked) compared to 20.3 cps in 1H FY23, representing a pay-out ratio of 59.9% of 1H FY24 underlying NPAT, reflecting the resilient 1H FY24 results and the current liquidity position
- The \$100 million share buy-back program remains active as a capital management tool. The Board has determined not to offer a Dividend Reinvestment Plan. No shares were repurchased during the period under the buy-back program.

1H FY24 financials | balance sheet and overall liquidity remains strong

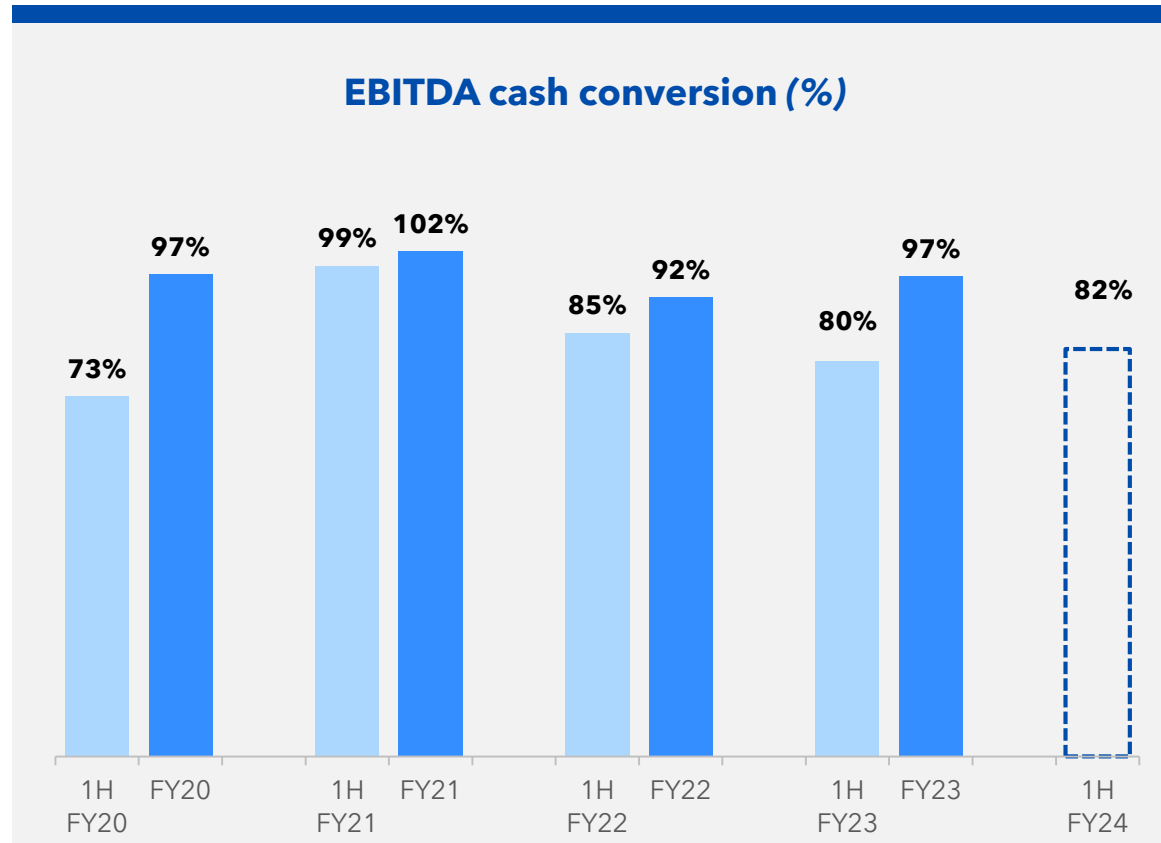


- Leverage well below banking covenants (leverage ratio of 3.25x)
- Total cost of drawn debts 3.57%
// Post USPP issuance, cost of drawn debts will go up to 4.05%
- 73% of total drawn debts are fixed with an average cost of debt of 2.92% with an average maturity of 7.6 years // Post USPP issuance, 80% will be fixed debts with an average cost of debt of 3.74%, maturity of 8.0 years
- 27% of total drawn debts are variable with an average cost of debts of 5.32%, with an average maturity of 1.4 years // Post USPP issuance, 20% will be variable with an average cost of debt of 5.30%, with maturity 1.4 years

1. 5-year USPP would consist of 3 funding tranches - CAD80m, EUR50m, AUD50m at an estimated weighted average cost of 5.65%



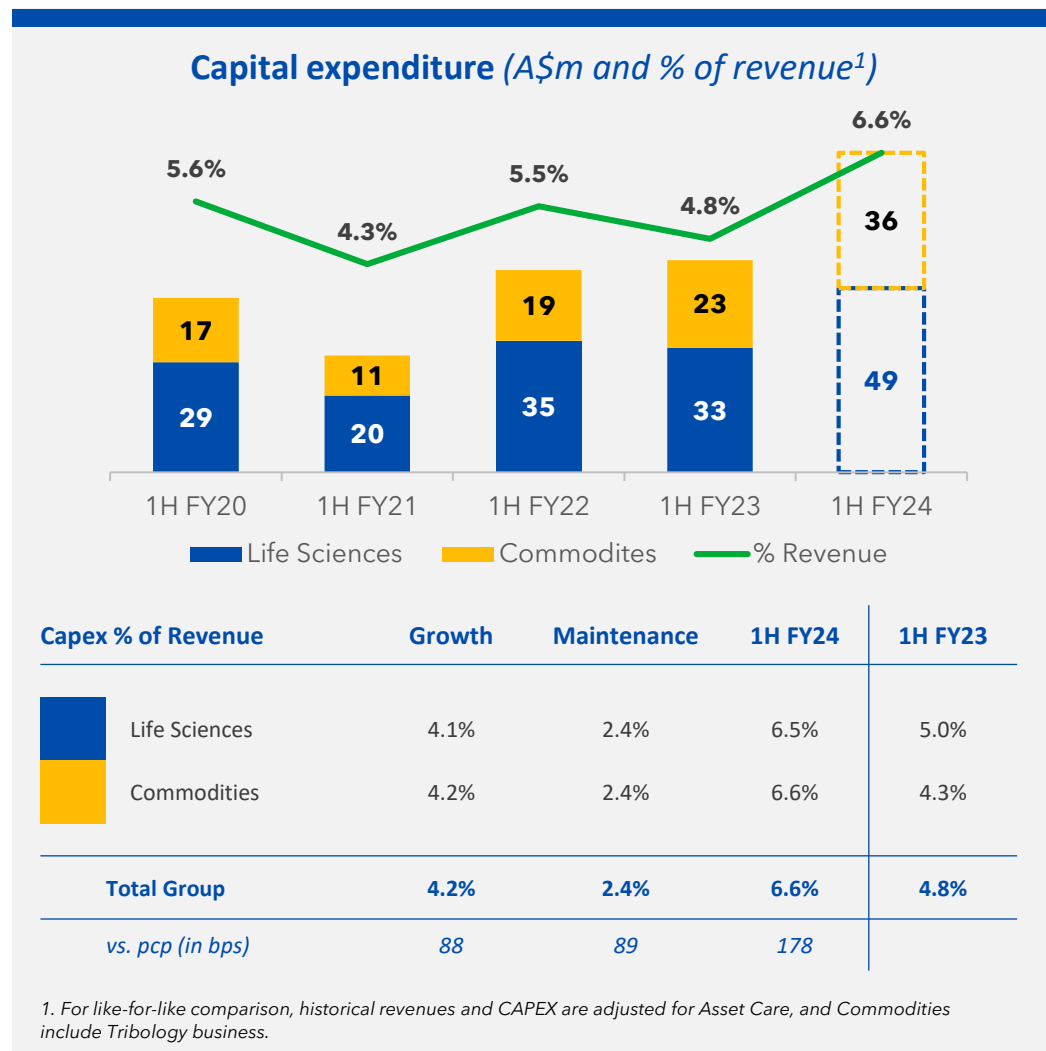
1H FY24 financials | EBITDA cash conversion



- Improved underlying EBITDA cash conversion by 241 bps vs last year. On track to deliver EBITDA cash conversion above 90% in FY24
- Maintained DSO of 52 days, largely in line with the prior year
- Cash flow before Capex of \$235.6m, up \$10.4m from 1H FY23



1H FY24 financials | investing in our growth

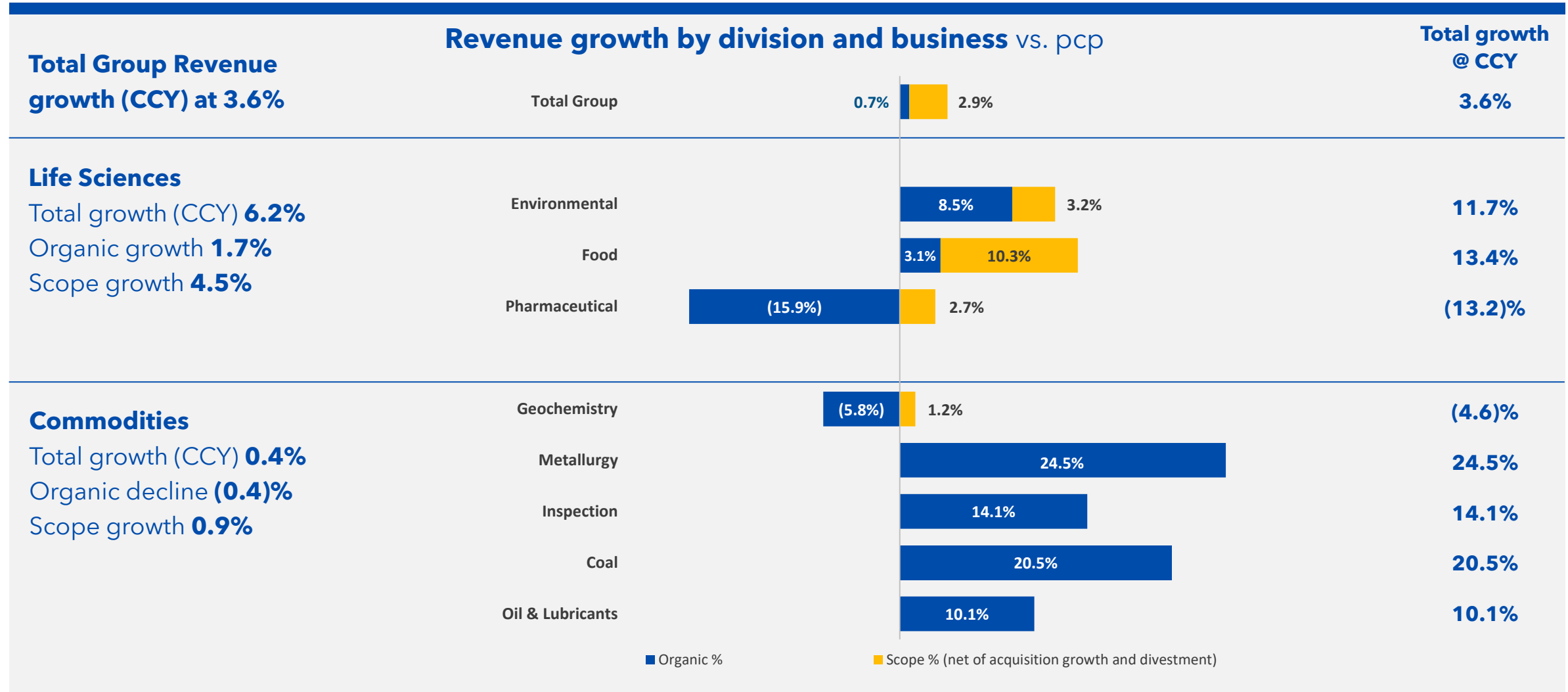


- Capex % on revenue increased by 178 bps vs pcg, approximately \$28m. Total capex of \$85m representing 6.6% of revenue (4.2% growth and 2.4% maintenance spend)
- **Growth capex supported:** software development, capacity growth, expanding capabilities and improving technologies
- Continued investment in growth opportunities across both divisions
 - **Commodities:** growth capex represents ~64% of total capex supporting market share expansion in mine site production
 - **Life Sciences:** with growth capex accounts for ~63% of total capex supporting the Environmental business growth agenda and new greenfield opportunities
- FY24 capex spend as % of revenue to be in-line with strategic plan assumptions



Divisional review

Divisional review | good growth contribution from most businesses within the portfolio



Divisional review | commodities performed well despite exploration slowdown



	Underlying results (A\$m)			
	1H FY24	1H FY23	Change	Change in CCY ¹
Revenue	\$545.1 m	\$540.5 m	+0.9%	+0.4%
EBITDA	\$193.7 m	\$189.6 m	+2.2%	+2.8%
EBITDA margin	35.5%	35.1%	+46 bps	+82 bps
EBIT	\$161.1 m	\$160.7 m	+0.2%	+0.9%
EBIT margin	29.6%	29.7%	(18) bps	+13 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
- Capture available capacity in market as labour challenges subside
- China re-opening, supply chains improving and commodity demand increasing
- Continued market share growth in downstream activities

Overview

- **Total revenue growth** of 0.9%, of which (0.4)% organic, 0.9% scope with a 0.4% favourable currency impact. Growth was underpinned by strong price management, supportive base metals demand, and value-added services
- **Underlying EBIT Margin of 29.6%**, a modest decrease of (18) bps vs pcp (+13bps at CCY), supported by superior service offering of Geochemistry business, and continued growth of downstream activities
- **Geochemistry**: Volume decline predominately offset by increasing uptake of premium value-added services, effective capacity utilisation and pricing discipline. Margin resilience reflects strategic growth of mine-site production activities and innovation journey
- **Metallurgy**: benefitting from new project wins, market-share growth and continued expansion of testing services predominately in battery metals
- **Inspection**: delivered good organic growth due to strong global commodity trading activities and overall margin improvement
- **Oil & Lubricants (formally Tribology)**: strong organic revenue growth and positive margin improvement following successful implementation of cost control measures
- **Coal**: benefited from higher volumes with both production and exploration activities supported by buoyant coal prices. Coal EBIT represents ~1.5% of total Group EBIT

Divisional review | life sciences supported by strong performance from Environmental business



Underlying results (A\$m)

	1H FY24	1H FY23	Change	Change in CCY ¹
Revenue	\$739.4 m	\$656.0 m	+12.7%	+6.2%
EBITDA	\$165.1 m	\$157.6 m	+4.8%	(0.5)%
EBITDA margin	22.3%	24.0%	(170) bps	(152) bps
EBIT	\$110.5 m	\$111.2 m	(0.6)%	(6.2)%
EBIT margin	14.9%	17.0%	(201) bps	(198) bps

¹ Constant currency (CCY), excluding FX impact

Medium to long-term trends

- Market share growth in key-end markets
- Capture additional growth from emerging contaminants (e.g., PFAS)
- Additional geographical diversification
- Nuvisan investment under strategic review



Overview

- **Total revenue growth** of 12.7%, of which 1.7% organic and 4.5% scope with a 6.5% favourable currency impact. Growth was driven by good performance of our core Environmental businesses but partially offset by the slowdown in new product development revenues in the Pharmaceutical businesses. Underlying organic revenue growth CCY (ex. Nuvisan) was 5.0%
- **Underlying EBIT margin** performance impacted by economic conditions, geopolitical conflicts, and restrictive monetary policy inhibiting new product development. Underlying margin CCY (ex. Nuvisan) was 16.4%, down 117 bps, reflecting challenging economic environment and reduced new product development the underlying Pharmaceutical businesses
- **Environmental:** delivered high-single digit growth supported by market-share growth in key geographies and successful price management. The business continued to expand margins during the period. Growth from emerging contaminants, e.g., PFAS, materially outpaced total market segment growth
- **Food:** modest organic growth with volumes and margins recovering in the second quarter
- **Pharmaceutical:** reduced biotech capital funding limiting new drug development and volumes normalising to pre-COVID levels. Excluding Nuvisan, organic revenue decline was (7.7)%



Outlook



Group outlook

Medium to long-term outlook for both Life Sciences and Commodities remains strong.
Participate and benefit from attractive end markets, underpinned by strong industry megatrends.
Well positioned to execute on FY27 objectives.
Effective price management across divisions.
Cash conversion and ROCE aligned to strategic plan.
Remain disciplined on executing value accretive acquisitions.

FY24 Commodities outlook

- **Geochemistry** to benefit from market share growth across the total value chain, maintaining overall margin above 30%. Increased uptake of high-performance methods and additional market share growth to support overall margin resilience.
- **Metallurgy** project pipeline remains strong, reflecting continued growth in demand for clean energy related metals. High single-digit organic growth and margin improvement YoY.
- **Inspection and Coal** volumes continue to improve YoY.
- **Oil and Lubricants** high single-digit organic growth and margin improvement for FY24. Remains focused on profitable market share growth and market penetration through greenfield start-ups.

FY24 Life Sciences outlook

- **Environmental** Mid to high single digit organic growth and margin expansion, supported by further market share expansion in key geographies, price management and improved efficiencies.
- **Food and Pharmaceutical** businesses continue focusing on their growth trajectory. **Food** - Mid to high single digit organic growth with margin expansion YoY. **Pharma (excluding Nuvisan)** - Volume and margin improvement in H2 FY24 with total YoY low single digit negative organic growth.
- **Conclude strategic review of Nuvisan investment** (early calendar 2024).

FY24 guidance - Underlying NPAT of between \$310m – \$325m



Questions



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Appendix

1H FY24 Investor Presentation

Appendix | Global business with diverse end markets, services and customers underpinned by industry mega trends and strong market positions



	Commodities (42% 1H FY24 revenue contribution)	Life Sciences (58% 1H FY24 revenue contribution)	
	Minerals and industrial materials	Environmental	Food and pharmaceutical
Industry dynamics	• Secular growth powering the testing sector as a whole – increasing regulation, outsourcing and demand for sustainability-linked services • Megatrends in health and nutrition, environmental and energy transition driving additional layers of growth in ALS's focus end-markets		
Market position	• Market leading minerals business globally – >50% market share	• 2nd largest provider of testing services delivered through a global network	• Significant market share opportunity for ALS
Growth drivers	• Focus on innovation driving take-up and penetration of high performance testing methods supporting growth momentum – 38% 5-year CAGR for high performance testing methods • Track record of market share gains delivering strong, consistent and sustainable growth – Strong growth across exploration, metallurgy, mine site production, data	• Regulations and emerging contaminants supporting growth – PFAS opportunity • Track record of market share gains delivering strong, consistent and sustainable growth – 5-year revenue CAGR of ~7% translating into 13% EBIT CAGR	• Ability to leverage experience in Environmental growth journey to scale business on similar trajectory – \$574m FY23 revenue similar size to Environmental 5 years prior • Strong underlying tailwinds to underpin organic growth – 5-year revenue CAGR of 24%
M&A opportunities	• Platform set to achieve growth via acquisitions in a highly fragmented market – where benefits of scale are significant • Strong cash generation >90% on a full year basis and balance sheet capacity to support growth • Track record of deploying ~\$200m per annum into acquisitions, with a plan to deploy \$1bn to FY27		
Margin delivery	• Record margins of ~30% delivered and sustained despite sample flow cycle demonstrating resilience of the business	• Industry leading margins of ~18% reflective of client value proposition, innovation and operational excellence	• Operating leverage to deliver margin improvement as business scales

Appendix | reconciliation of underlying to statutory NPAT



Half Year	1H FY23 (\$m)	1H FY24 (\$m)					
	Underlying continuing operations ¹	Underlying continuing operations (including Nuvisan proportionately consolidated @ 49%)	Nuvisan underlying results	Nuvisan equity share of profit incl. in statutory results	Restructuring and other items ²	Amortisation of intangibles	Statutory result
Revenue	1,196.5	1,284.5	(61.9)	-	-	-	1,222.5
EBITDA	323.6	332.9	(6.9)	(4.3)	(19.4)	-	302.4
Depreciation & amortization	(75.8)	(87.7)	7.6	-	-	(6.6)	(86.7)
EBIT	247.8	245.2	0.7	(4.3)	(19.4)	(6.6)	215.7
Interest expense	(20.3)	(23.1)	(0.6)	-	(1.6)	-	(25.2)
Tax expense	(65.4)	(63.4)	-	-	5.8	1.1	(56.5)
Non-controlling interests	(0.7)	(0.4)	-	-	-	-	(0.4)
NPAT	161.4	158.4	0.1	(4.3)	(15.2)	(5.5)	133.5
EPS (basic – cents per share)	33.4	32.7					27.6
Dividend (cents per share)	20.3	19.6					-

1. Underlying performance excludes amortisation of intangibles, restructuring & other non-operating items; and includes Nuvisan proportionately consolidated 49% investment

2. Primarily associated acquisition transaction and start-up costs, SaaS system development cost. Refer slide 39 for a detailed overview of these costs.

Appendix | 1H FY24 restructuring and other items



in \$m	Start-up	Restructuring	Acquisition / Divestment	SaaS system development	Other non-operational items	Total non-recurring costs
Commodities	-	0.0	-	-	-	0.0
Life Sciences	2.4	2.5	-	-	-	4.9
Corporate	-	0.4	1.3	12.5	0.6	14.7
Discontinued business	-	-	(0.2)	-	-	(0.2)
Total	2.4	2.9	1.1	12.5	0.6	19.4

Nature of non-recurring costs	Losses incurred during start-up phases of new businesses	Office closures and severance costs linked to business reorganization and restructuring plans	Transactional costs associated with acquisitions, and divestments		Other non-recurring Items
Comments	Life Sciences 6 green field start-ups in all three business streams (Environmental, Food and Pharma)	Restructuring cost is mainly linked to the Environmental USA and Food/Pharma business in Europe	The acquisition costs are related to the recent acquisitions (Analytical Solutions, Godspot, Proanaliz, etc.) and other ongoing M&A projects. Net gain is associated with proceeds of divestments	ERP implementation costs in the initial design and implementation phase (IFRIC SaaS arrangements)	Other one-offs are mainly linked to post-acquisition integration costs (Corthorn, Goldspot, HRL, Investiga, RCTS, Serambiente, etc.)

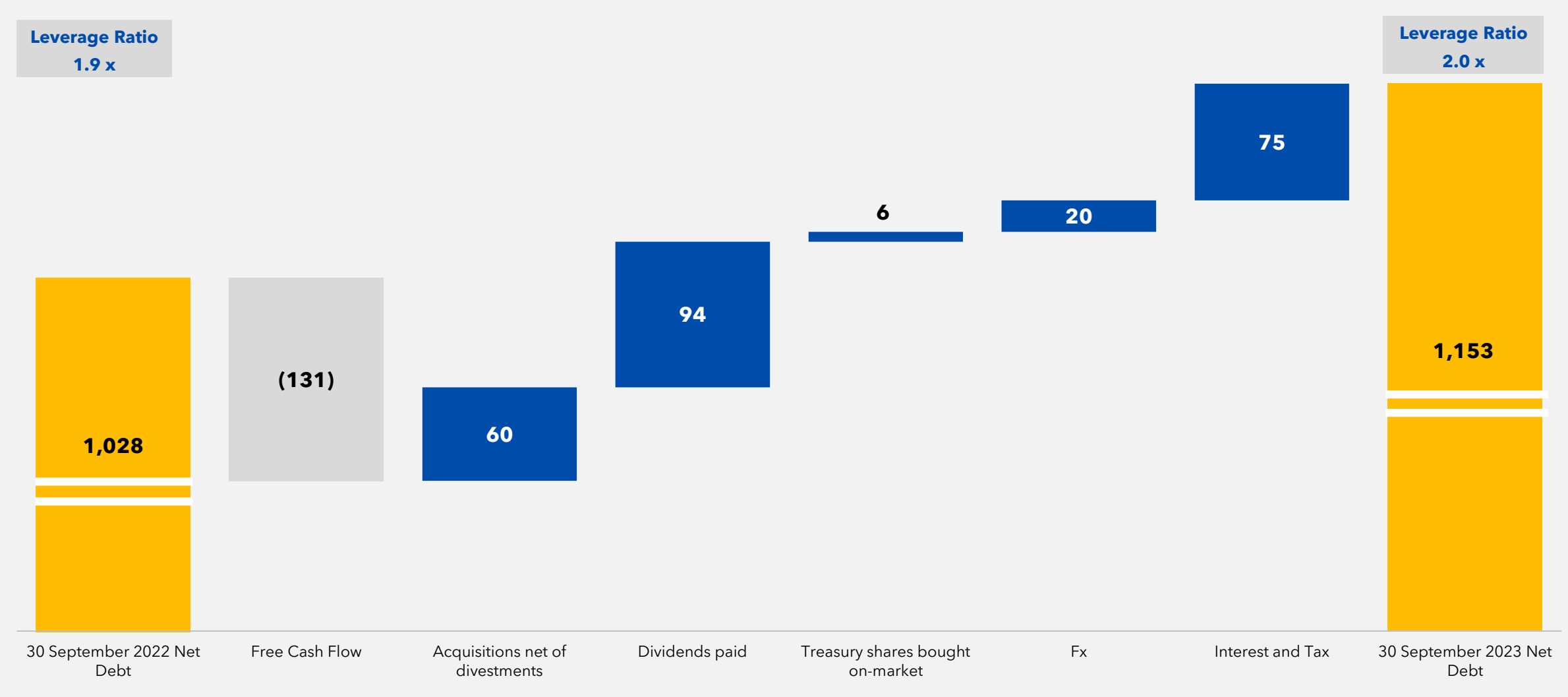
Appendix | underlying effective tax rate movement



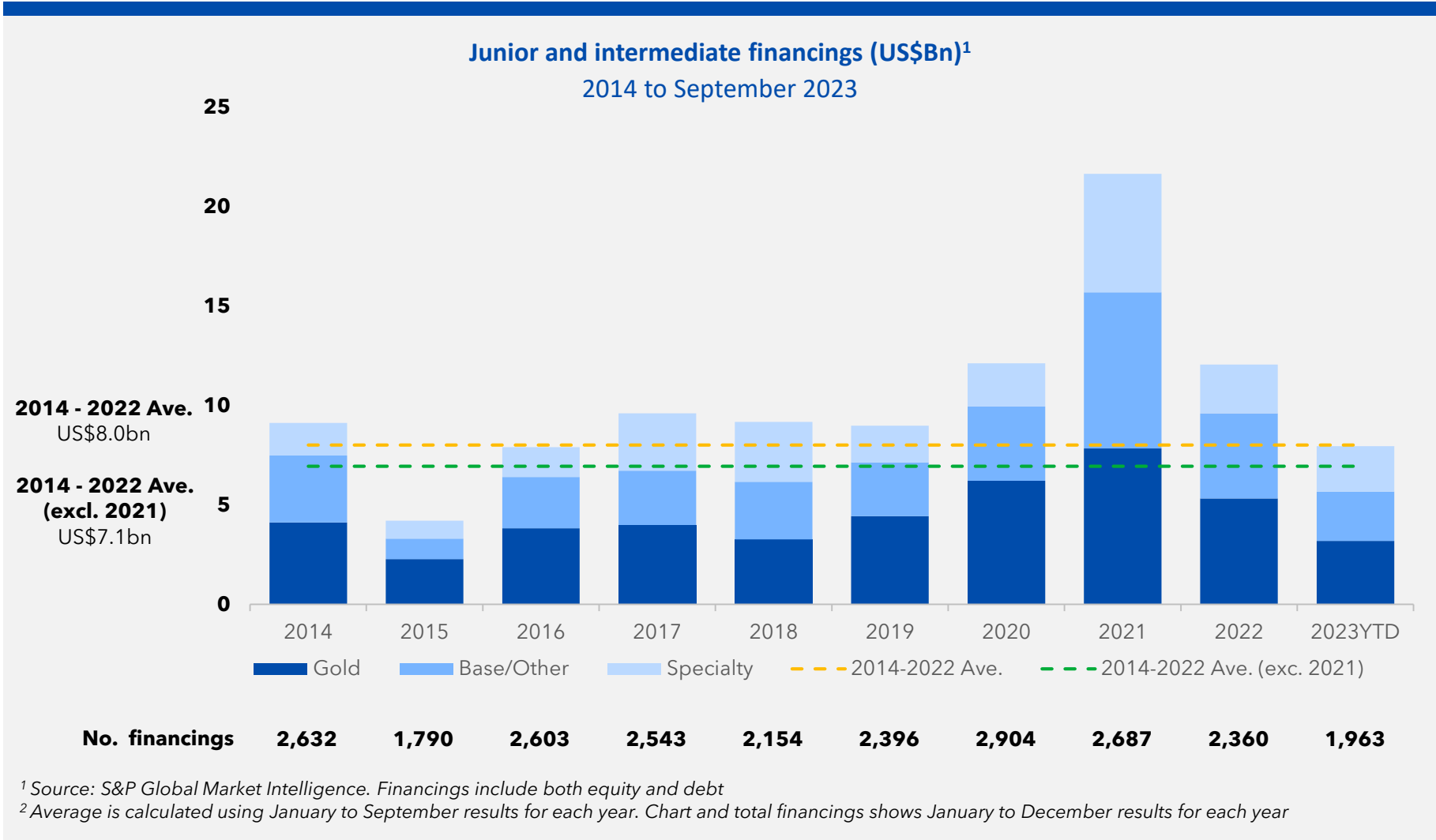
\$m	1H FY24	1H FY23	Change YoY
Underlying Profit before Tax <i>(from continuing operations)</i>	222.1	227.5	(2.4)%
Tax	63.4	65.4	(3.1)%
Effective Tax Rate (ETR)	28.5%	28.7%	(20) bps

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

Appendix | net debt evolution

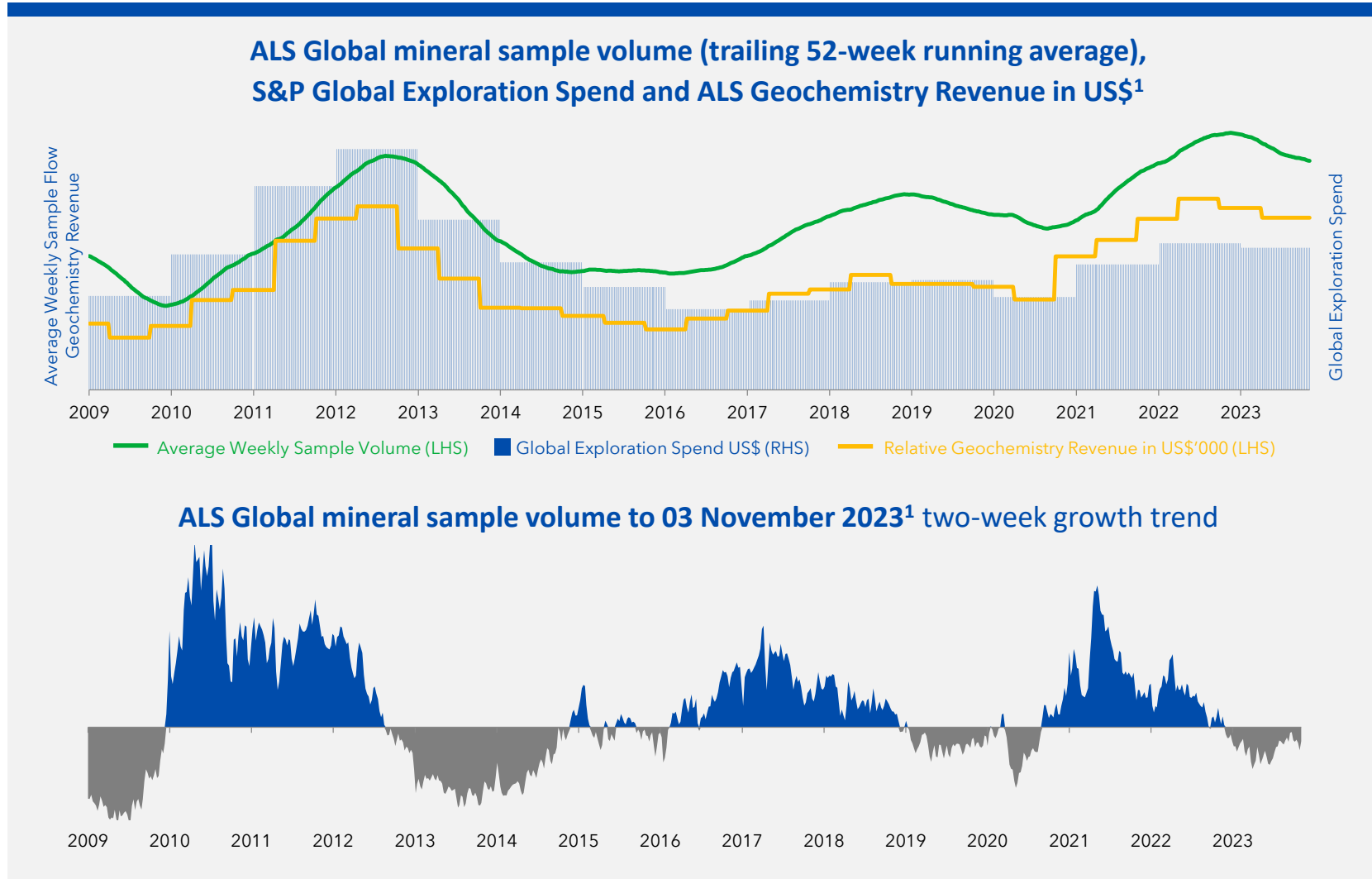


Appendix | current financings remain subdued but are trending in-line with recent years



- Current financings below 2020-2022 period but in line with 10-year averages²
- Near-term financings to remain subdued as macro-factors impact commodity prices and 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

Appendix | sample flow improvement reflective of increasing market-share growth



- (13)% decline in sample flows during period, in line with lower global exploration spend
- Peak sample volume decline reached in May/June 2023
- Steady improvement in sample flows towards end of the period
- Higher business development activity (vs pcg) infers additional market share gains
- Client mix remained consistent with majors (60%) and intermediate/juniors (40%) of sample volumes
- Sample volume mix remained consistent with strong demand for energy related metals

Appendix | acronyms and definitions



BPS	Base points
CCY	Constant Currency
DSO	Days sales outstanding
EPS	Earnings per share
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
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
ROCE	Return on Capital Employed
Scope growth	Revenue growth from acquisitions (12 months)
Underlying EBIT	Earnings before interest and tax excluding: restructuring & other items, amortization of intangible, and includes discounted businesses
Underlying EBIT margin	Defined as Underlying EBIT / Revenue
Underlying NPAT	Net profit after tax excluding: restructuring & other items, amortization of intangible, and includes discounted businesses
VLV / vs PCP	Variance to last year / Variance to previous corresponding period
YTD	Year to date



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