



Macquarie ESG Summit

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

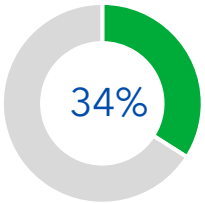
Environmental overview



Testing and monitoring of air, water, soil, marine sediment and biota.

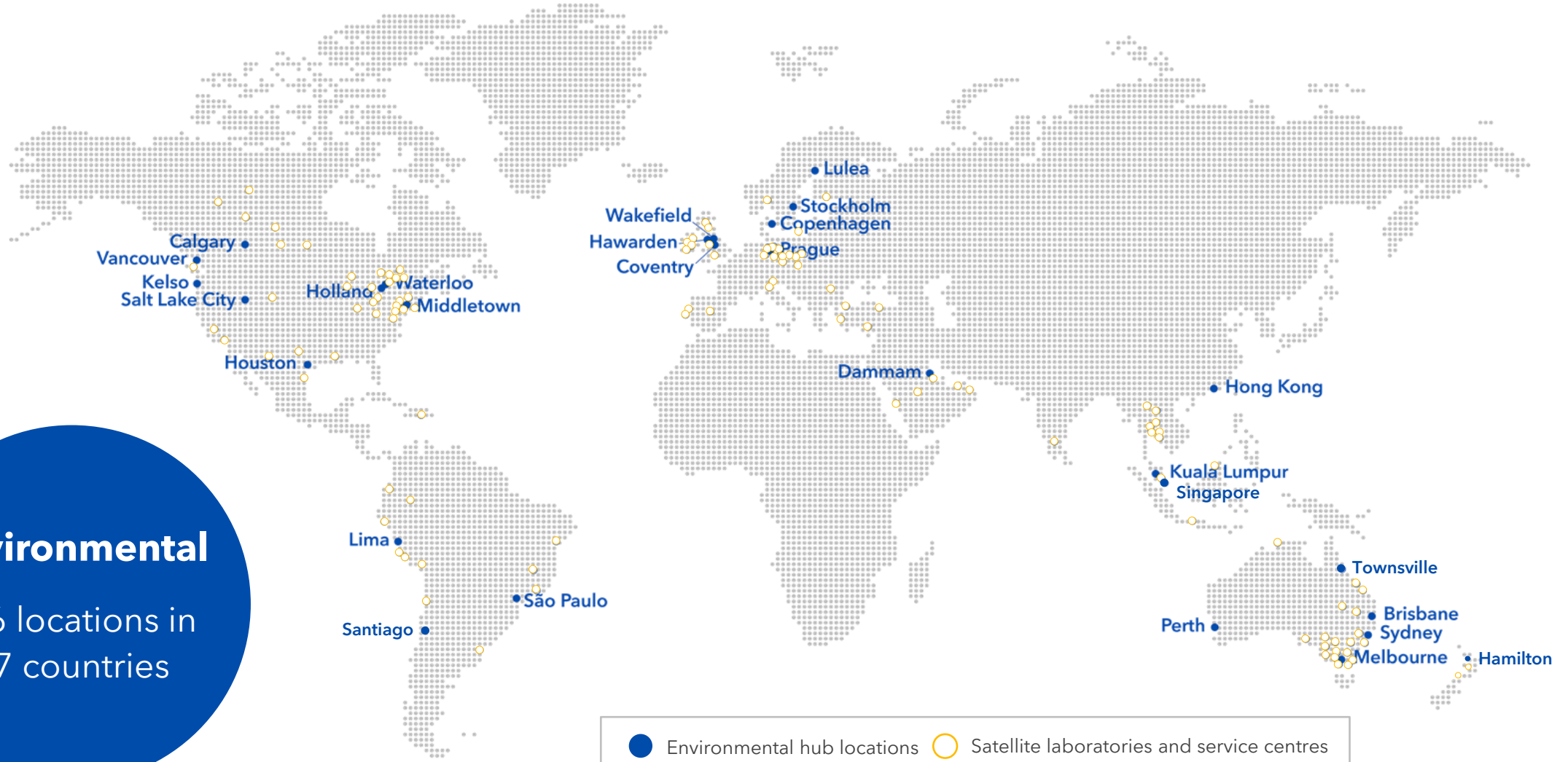
- **Second largest provider** of environmental testing services globally¹
- **Organic growth ahead of peers** and indicative of market share gains
- **Operational leverage through regional hub & spoke model** and global best practice sharing
- **Targeted M&A** in large markets: Europe and USA



Revenue contribution	Organic revenue growth	Margin profile
% of FY24 Group revenue	FY24	FY24
 34%	8.6%	Industry leading, on par with Group

¹ Based on company estimates

Local service, global footprint



Environmental
176 locations in
37 countries

Supportive megatrends



Infrastructure and development spend

A white line-art icon representing a cluster of buildings or a city skyline.

Closure of landfills and circular economy

A white line-art icon showing a circular arrow with a dollar sign (\$) in the center, symbolizing a circular economy or financial cycle.

Societal demand for "cleaner" society

A white line-art icon depicting three stylized human figures standing side-by-side.

Increased regulation and enforcement

A white line-art icon of a clipboard with a document and a ribbon seal, representing regulation or compliance.

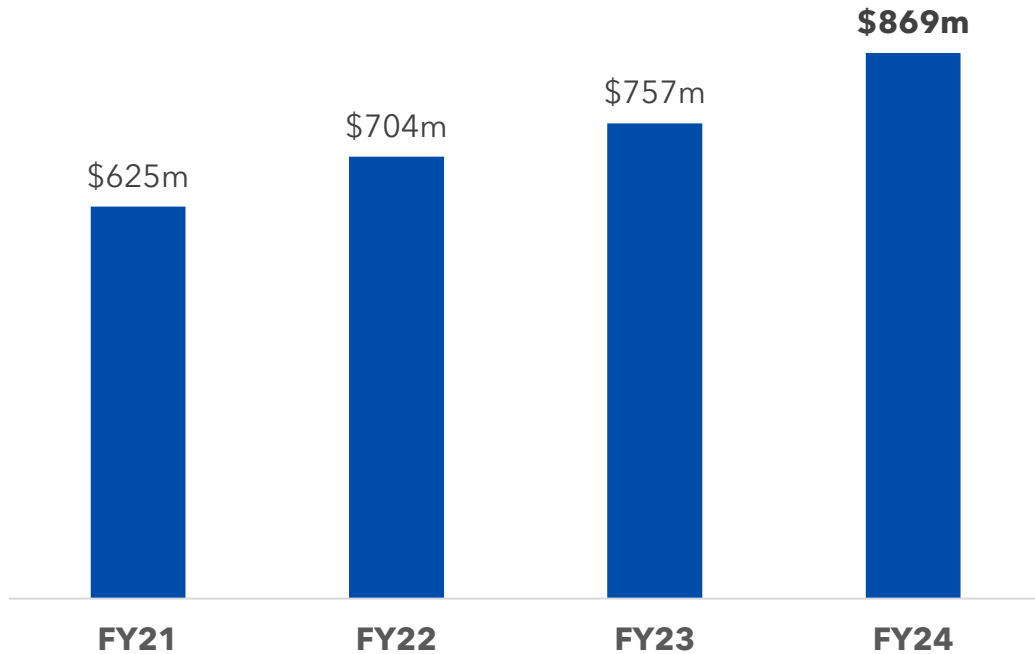
Emerging contaminants (PFAS)

A white line-art icon of a microorganism, possibly a bacterium or virus, with a central body and radiating lines.

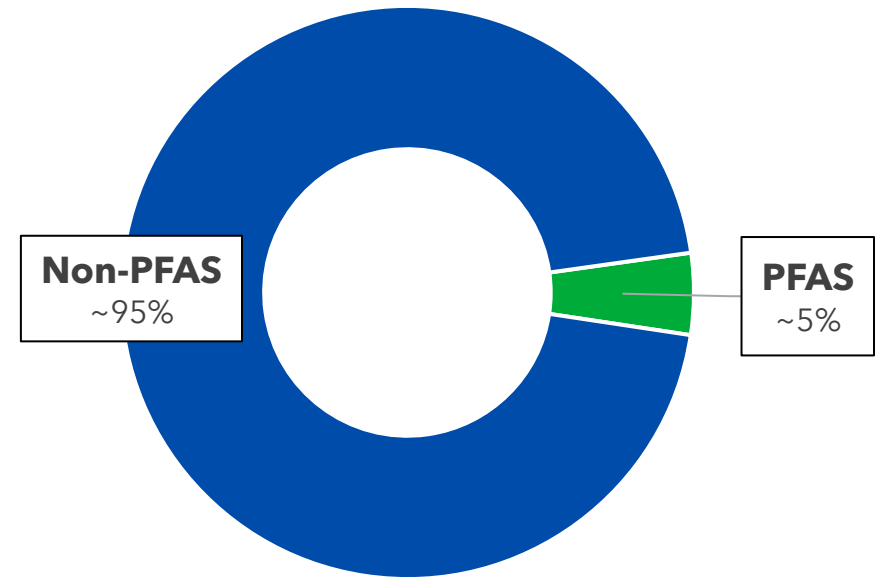
Strong revenue growth in Environmental



Environmental revenue
AUD \$m

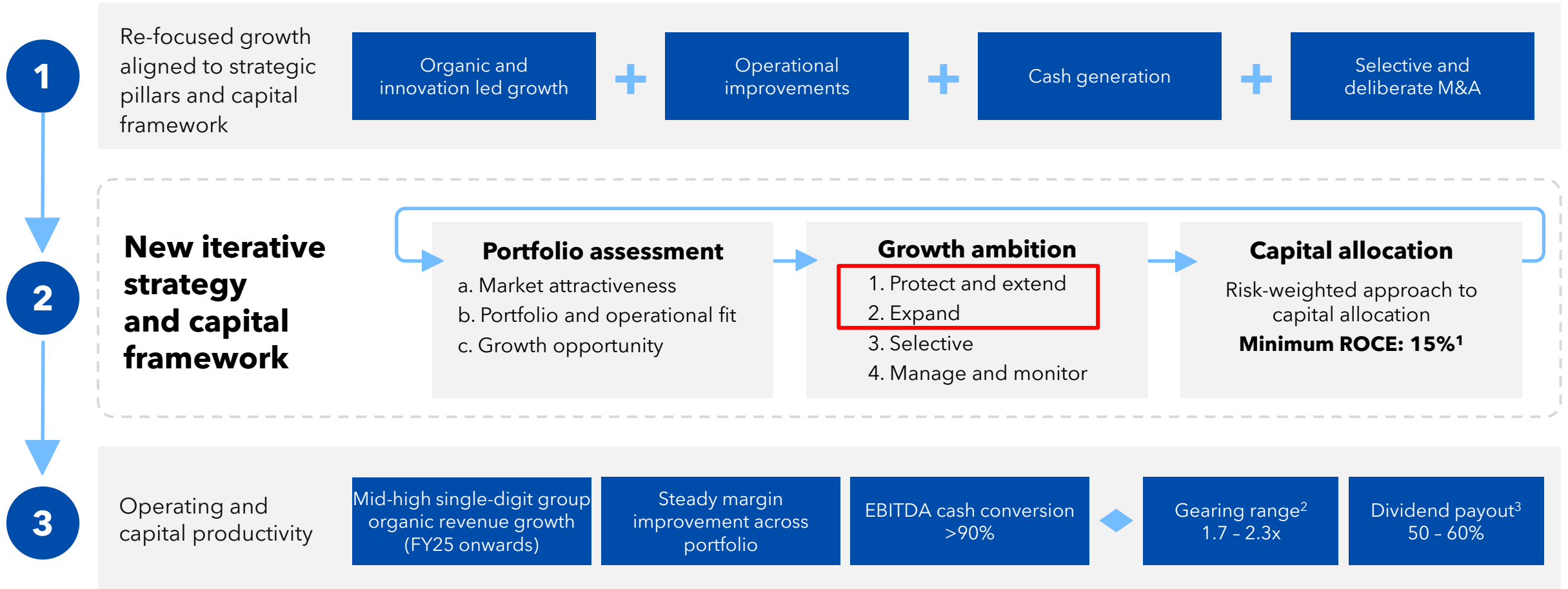


Environmental revenue split: FY24
Approximate



Updated 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

Recent Environmental acquisitions



York

- Integration and transition of York to ALS Way on track.
- Strong focus on harmonisation of ALS standardised methods and equipment across broader USA business - sharing best practice.
- Corporate shared services actively working on systems integration.
- Cultural alignment across client service and customer relationships at all sites.
- Further supports a platform for growth in the attractive markets in the Northeast of the US.

Wessling

- Acquisition completed effective 31 May 2024.
- Integration underway with separate ALS integration team established.
- Strong initial focus on ALS Way to turn business around.
- Focus then turns to revenue growth in core market segments and geographies.



PFAS represents accelerated growth opportunity



A global market with continuing evolution of PFAS regulation

- **Health risks associated** with PFAS as a toxic forever chemical supporting increasing regulation and enforcement.
- **Persistent, mobile and ubiquitous in the environment** PFAS bioaccumulate within animals and humans
 - Detected in >97% of the sampled population¹
 - Found in 96% of samples taken from surface water²
 - Linked to adverse health outcomes: increased incidence of some cancers, hormone disruption, damage to the liver and immune system, birth defects and delayed child development³
- **Detection** requires laboratory-based analytical testing using sensitive mass spectrometry instruments.

Regulatory tailwinds

EU 2020/2184 EU Drinking Water Directive

USA; UCMR 5 (2023-25)

World Health Organisation Provisional Guidelines (2022)

Stockholm Convention - Persistent Organic Pollutants (2023)

Increased public scrutiny and litigation

¹ Centers for Disease Control and Prevention, 2022: National Health and Nutrition Examination Survey

² Fidra, 2022: PFAS Contamination of the UK Environment - where are the gaps, and what can be done?

³ US Environmental Protection Agency, June 2023: Our Current Understanding of the Human Health and Environmental Risks of PFAS

PFAS testing presence across key regions



ALS PFAS testing locations

- PFAS hub location in all regions (6)
- 25 PFAS laboratories globally
- Matrices; Soil, water, air, biota, tissue, food, food packaging, building materials
- Testing; target (52 analytes), non-targeted, Total Organic Fluorine, Adsorbable Organic Fluorine
- +15 years PFAS testing experience



Investing to capture PFAS testing demand



PFAS
testing at
ALS

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

- Global testing and remediation market growth likely to accelerate in coming years.
- Market size estimates vary widely; confident the opportunity is substantial with ALS pro-actively investing to capture demand.
- PFAS testing currently represents a small proportion of Environmental market opportunity but with an accelerated growth trajectory.
- PFAS capabilities and hub locations in all regions.
- Establishment cost of PFAS cell into existing facility of approximately AUD \$1-2 million.
 - Preferred vendor relationships to add capacity.
- Recent acquisitions of York in Northeast USA and Wessling in Western Europe bolster presence in key markets.



Questions





right solutions.
right partner.