

30 July 2025

CEO & Managing Director address ALS Limited - Annual General Meeting 2025

Good morning, ladies and gentlemen.

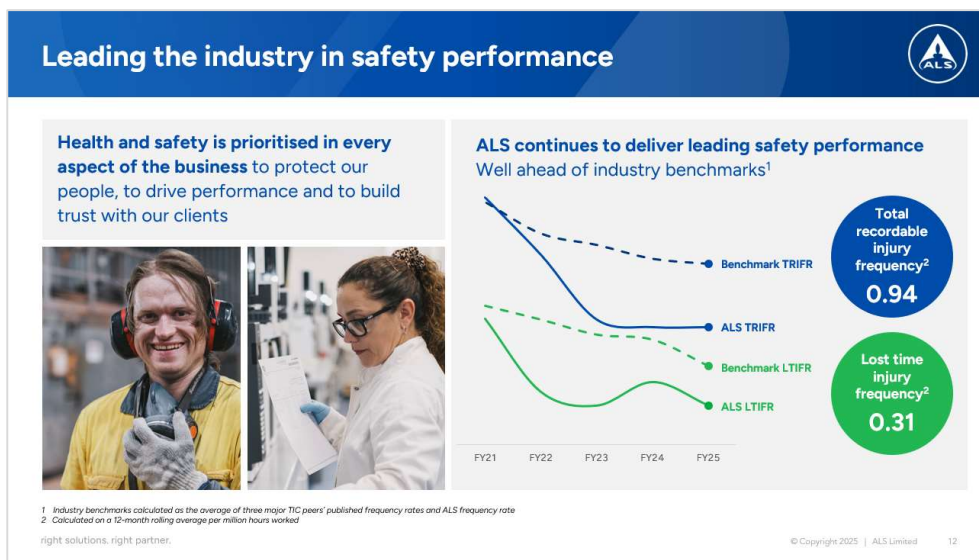
A warm welcome to our Annual General Meeting – whether you are here in person or joining us online. I am pleased to have this opportunity to reflect on our progress and priorities.

Over the next 20 minutes, I will cover our FY25 performance, progress on innovation, AI and climate and sustainability, as well as share some thoughts on the year ahead.

Let me begin with a few important thank-yous:

- To our ALS employees – thank you for your energy, contribution and constant drive to improve how we operate. Your curiosity and commitment to excellence continue to strengthen our business.
- To the Board of Directors – thank you for your ongoing support and constructive challenge. A special thanks to Tonianne Dwyer, who departs after nine years of dedicated service.
- And to you, our shareholders – thank you for your trust in ALS' journey. From humble beginnings to becoming a global leader in testing and analysis, ALS continues to evolve with purpose.

Safety and culture



At ALS, safety is non-negotiable. Alongside curiosity, it remains a core pillar of our culture.

FY25 marked another strong year of safety performance, continuing a multi-year trend of improvement, remaining well ahead of industry benchmarks.

We are investing in leadership programs, training and systems that embed safety deeply into every part of our operations.



Our progress

Our progress

Leadership and strategic direction
Further strengthened our senior leadership team, aligned in innovation, agility and growth

Value creation framework
Remain focused on disciplined capital allocation, operational efficiency and delivering consistent value to clients and shareholders

Network investment program
Enables expansion and optimisation of our lab network at four key hubs in Lima, Sydney, Bangkok and Prague

Leadership and strategic direction

In FY25, we welcomed a number of senior leaders to our Executive Leadership Team, strengthening our diversity and capabilities, and aligning around our refreshed strategy, focused on innovation, agility and growth.

As Nigel noted, FY25 was marked by geopolitical uncertainty, market volatility and variable client activity levels in some regions. Despite this, ALS delivered resilient performance through discipline and operational excellence.

Value Creation Framework

As many of you will recall, we introduced a value creation framework in FY24 to guide our strategy and long-term ambition. Overall, we are targeting that disciplined and successful implementation of the refreshed medium and long-term strategy will support mid to high single-digit organic revenue growth, and steady improvement in terms of margin, as we leverage our scale and deliver benefits from the ALS Way, which includes ongoing investment in innovation. In terms of returns with this new capital allocation strategy, we are targeting a minimum return on capital employed of 15%. This is measured as EBIT over average capital employed, in the third and fifth full year post-investment for organic and inorganic capital, respectively. It prioritises growth of our core businesses, disciplined capital allocation, and attractive returns, with a goal to deliver top quartile shareholder returns over the medium term.

Digital transformation and sustainability are key enablers of this framework.

Capital allocation and equity raising

As Nigel noted, in May we successfully completed an equity raising to fund the development of four hub facilities across Geochemistry and Environmental. These hubs are not just about adding capacity, they represent a step-change in how we deliver testing services. Designed as part of our “labs of the future” initiative, they will embed automation, AI, and fully digital workflows to enhance efficiency, turnaround time, quality, and scalability. This investment strengthens our ability to grow in key regions, reinforces our differentiated operating model, and positions ALS to resume its disciplined inorganic strategy. Most importantly, it ensures we remain at the forefront of next-generation analytical testing on a global scale. As of today, we have secured the sites for all four developments and accelerated construction at our Smithfield (Sydney) and Lima facilities (Peru), with the remaining projects progressing on schedule.

These investments position ALS to lead the next generation of analytical testing globally.

Let me now share a high-level overview of the performance of each business stream during FY25.



FY25 business highlights



Commodities

Starting with Commodities – in Minerals, despite softer exploration spending globally, the business delivered low single digit organic growth and >30% EBIT margins for the fourth consecutive year.

Sample volume volatility, especially in the first half, was mitigated through our flexible hub-and-spoke model, delivering reliable, scalable service to clients.

We continue investing in:

- Regional geochemistry capacity
- Mine site and metallurgical testing; and
- Digital sample tracking and workflow automation

ALS remains a trusted partner across the full mining value chain.

In Industrial Materials, we achieved low double-digit organic growth, with strong margin expansion. The Oil & Lubricants business is expanding in the Americas and ANZ, with a focus on organic and inorganic opportunities. And, we're enhancing capability in predictive maintenance and condition monitoring.

Life Sciences

To Life Sciences, which includes our Environmental, Food and Pharma businesses.

The Environmental business – our largest business at 37% of revenue, delivered 9.8% organic revenue growth in FY25 – an exceptional result.

Growth was driven by:

- Increased PFAS regulation in the US and EU
- Strong client demand across soil, air and water matrices
- Expansion of lab capacity and automation.

We continue to scale this business to support public health, environmental remediation and industrial compliance programs. Organic growth was driven by regional expansion, enhancements to our operating model, and a continued focus on elevating the client experience.



Moving to the performance of our recent Environmental acquisitions:

- Wessling is being integrated into the broader ALS platform, with work underway to align systems, processes and quality across sites. This is a long-term play to grow our presence in Europe and support growing demand for regulatory testing.
- York is continuing to focus on business case expectations with synergies to flow through in FY26.

The Food business saw solid performance, with organic growth in Europe a key highlight. Growth was supported by regulation, consumer demand and ALS' quality service model. We continue to invest in regional presence, with automation to drive margin expansion over time.

Finally, Pharmaceutical delivered mixed performance across legacy operations, with improvement from Nuvisan. The Nuvisan integration is progressing steadily, with focused organisational alignment in early FY25 and continued focus on growing third party revenue. We expect further margin recovery and revenue momentum in the year ahead.

In the ever-evolving landscape of environmental challenges, we are well positioned to not only keep pace with industry trends, but actively shape them. With a keen eye on emerging contaminants like PFAS, ALS has solidified its position as a market leader.

Digital innovation and AI

The slide features a blue header with the ALS logo. Below the header, a central banner reads: "Innovative and data-driven approach continues to provide additional growth opportunities and operational efficiencies". The main content is organized into four columns, each with a title and descriptive text:

Testing capabilities	Global systems	Data journey	Client solutions
Ongoing innovation to optimise methods, develop new testing capabilities and enhance client value proposition, including high performance method testing for gold and copper.	Industry-leading and globally standardised systems (LIMS ¹) enabling efficient lab operations and knowledge sharing through the hub & spoke network. Progressively deploying production management systems to optimise both quality and efficiency, with Food and Environmental the current priorities.	Investing into technology solutions that optimise performance and provide growth opportunities, with examples including: <ul style="list-style-type: none">- Proprietary mining software solutions (LithoLens and Geotic)- Asbestos detection project- Early prototype colony counter for Water Microbiology- Near-infrared analysis (NIR) in Food testing	Providing clients with consistent and unique data insights, enhancing the client experience. Focused digital integration utilising both bespoke app development and seamless data exchange into client platforms.

At the bottom of the slide, there is a decorative image of a laboratory with blue and orange lights. Below this image, on the left, is a footnote: ¹ Laboratory Information Management System. On the right, the copyright notice reads: © Copyright 2025 | ALS Limited 15.

ALS is accelerating its digital roadmap in response to a rapidly evolving operating environment. We are building advanced capabilities in areas such as AI-enabled scheduling, robotic sample handling, and predictive maintenance. Our goal is to unlock meaningful efficiencies across our operations through the adoption of AI agents and digital solutions — all while maintaining the high standards of quality and service our clients expect.

Our 'labs of the future' initiative is designed to enhance productivity, reduce manual work and free up our teams to focus on higher-value tasks — enabling us to grow faster, support our people and deliver the responsiveness, trust and quality that our clients rely on.

Climate and sustainability



Sustainability is central to our operations

Contributing to a better world by achieving key outcomes across the four pillars of our sustainability program

People	Planet	Community	Business practices
<ul style="list-style-type: none"> Maintain zero workplace fatalities Reduce the five-year rolling average for both LTIFR and TRIFR Rank in the top quartile of peers based on published injury frequency rates Achieve a score of 90 points or greater on PPI scorecard across all business streams 	<ul style="list-style-type: none"> Achieve a 65 per cent reduction in Scope 1 and 2 carbon emissions, compared to a 2020 baseline Measure and track waste and water consumption against corporate guidelines 	<ul style="list-style-type: none"> Support the ALS Cares Workplace Giving Program across all business streams and regions Implement the Ed Support (science education program) in all business streams and regions 	<ul style="list-style-type: none"> Prevent material breaches of the Code of Conduct requiring disclosure to the ASX Complete annual Code of Conduct training for more than >95% of employees

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Sustainability is a key pillar of our strategy, shaping how we operate, make decisions and deliver impact – for our people, planet and communities.

We are pleased to have reduced Scope 1 and 2 emissions by 56% since the FY20 baseline, and are progressing toward our 2030 net-zero target. We're also advancing Scope 3 tracking with new focus areas, including glassware, solvents and travel. I'm proud that over 95% of the electricity used across ALS is now renewable.

As a global organisation, we're committed to supporting local economies and fostering sustainable growth and resilience in the communities we operate in.

Q1 FY26 trading update

Q1 FY26 trading update

ALS remains focused on delivering top-tier services to customers consistently, safely and reliably

Group: on track to deliver 5-7% organic revenue growth and steady margin improvement in FY26

Commodities: anticipate organic revenue growth at upper end of 5-7% range in FY26

- Positive sample volumes sustained throughout Q1 – more consistent throughout different operating regions
- Activity continues to be primarily driven by major and mid-tiers
- More favourable pricing environment to flow through H2; incremental operating leverage coming through
- Commodities margins in Q1 were in line with prior year and expectations
- Metallurgy experiencing softer demand, typical at this early stage of more positive cycle
- Industrial Materials delivered low double-digit organic revenue growth

Life Sciences: anticipate organic revenue growth at lower end of 5-7% range in FY26

- Solid growth in Environmental and Food ongoing. Pharma conditions remain mixed.
- Margins stable – targeting between 20-40 bps improvement in legacy operations in FY26
- Integrations and cost reduction programs continue to track to expectations

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Turning to FY26 and beyond. The macro environment remains uncertain, with heightened foreign exchange volatility and persistent inflation, as well as rapid geopolitical and global trade shifts. Despite this, ALS moved into FY26 with a resilient operating model, and confidence in our strategic direction. As always, we remain focused on delivering consistent, safe and reliable services to our clients.

In the May full year results we outlined our growth targets for FY26 - being 5-7% organic revenue growth and steady margin expansion. In short, after Q1, we are on track to deliver to these expectations.



In Commodities, the Group is anticipating organic revenue growth at the upper end of the 5-7% range. We remain cautiously optimistic of what lies ahead. The positive trend in Minerals' sample volumes that began in late calendar year 2024 continued throughout Q1 and into the early part of Q2 of calendar 2025. This is still being led by the major and mid-tier client base.

Junior equity raisings have been trending positively but we are yet to see this materialise in increased activity in our network. In terms of the impact of pricing, we anticipate a more favourable pricing environment to flow through H2. Importantly as communicated at the full year, we are seeing operating leverage from the increased sample volumes coming through.

EBIT Margins in Minerals after Q1 are at approximately 30%, which is in line with guidance expectations. Other call outs for commodities divisions are Industrial Materials has delivered an impressive low double digit organic growth whilst Metallurgy remains subdued – this is typical for this business as historically there is a 6-9 month lag from a volume uptick in exploration activity.

In Life Sciences, we anticipate organic revenue growth at the lower end of the 5-7% range. There has been solid growth in key geographies in Environmental (which is cycling a strong comparative period) and Food, while Pharmaceutical conditions remain mixed at the revenue line. Within the legacy operations, margins are steady and we are targeting margin improvement of 20-40 basis points in Life Sciences.

In addition to the incremental benefits of the recent acquisitions the integrations of Wessling and York and cost reduction program at Nuvisan continue to track to expectations on a cumulative basis.

Capital allocation and minimum ROCE targets will continue in line with the value creation framework. The Group has shifted its focus to organic capital allocation in several key hub locations to accelerate medium-term growth in its core focus segments.

Once again, subject to macroeconomic conditions - the Group reconfirms that it remains on track to meet the FY27 financial targets. These include growing revenue to \$3.3 billion and increasing underlying EBIT to \$600 million

Our shareholder value creation and capital allocation are clear, the balance sheet is strong, and our teams are focused on executing our strategic priorities.

Conclusion

Before I hand back to Nigel, let me close by saying: ALS is a company with operational excellence, a leadership team focused on the long term, a capital approach aligned with innovation and performance, and a culture of safety, curiosity, and accountability.

Thank you again to our employees, Directors, and shareholders for your ongoing support.

ALS going forward will be faster, smarter and even more valuable – and we're building that future together.

Authorised for release by the Company Secretary.

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About ALS Limited (ASX: ALQ)



ALS is a global leader in testing, providing comprehensive testing solutions to clients in a wide range of industries around the world. Using state-of-the-art technologies and innovative methodologies, our dedicated international teams deliver the highest-quality testing services and personalised solutions supported by local expertise. We help our clients leverage the power of data-driven insights for a safer and healthier world.