



asx release

31 July 2025

2025 Investor Days: Towards the lab of the future

ALS Limited (ASX: ALQ) is holding its 2025 Investor Days event on Thursday 31 July and Friday 1 August. As part of the event, management will give a series of presentations which will be available to watch live and online.

A copy of the presentation is attached.

Event details

Date: Thursday, 31 July 2025

Time: 1:30pm (AWST)

Register for online presentation: <https://edge.media-server.com/mmc/p/diwejv2s/>

Authorised for release by the Board of Directors.

For further information please contact:

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Business Integration Director

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ALS Limited

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ALS Limited

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.

Towards the **LAB OF THE
FUTURE**



ALS Limited Investor Days • Management presentations

31 JULY 2025 • PERTH, AUSTRALIA

Important notice and disclaimer

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

WELCOME

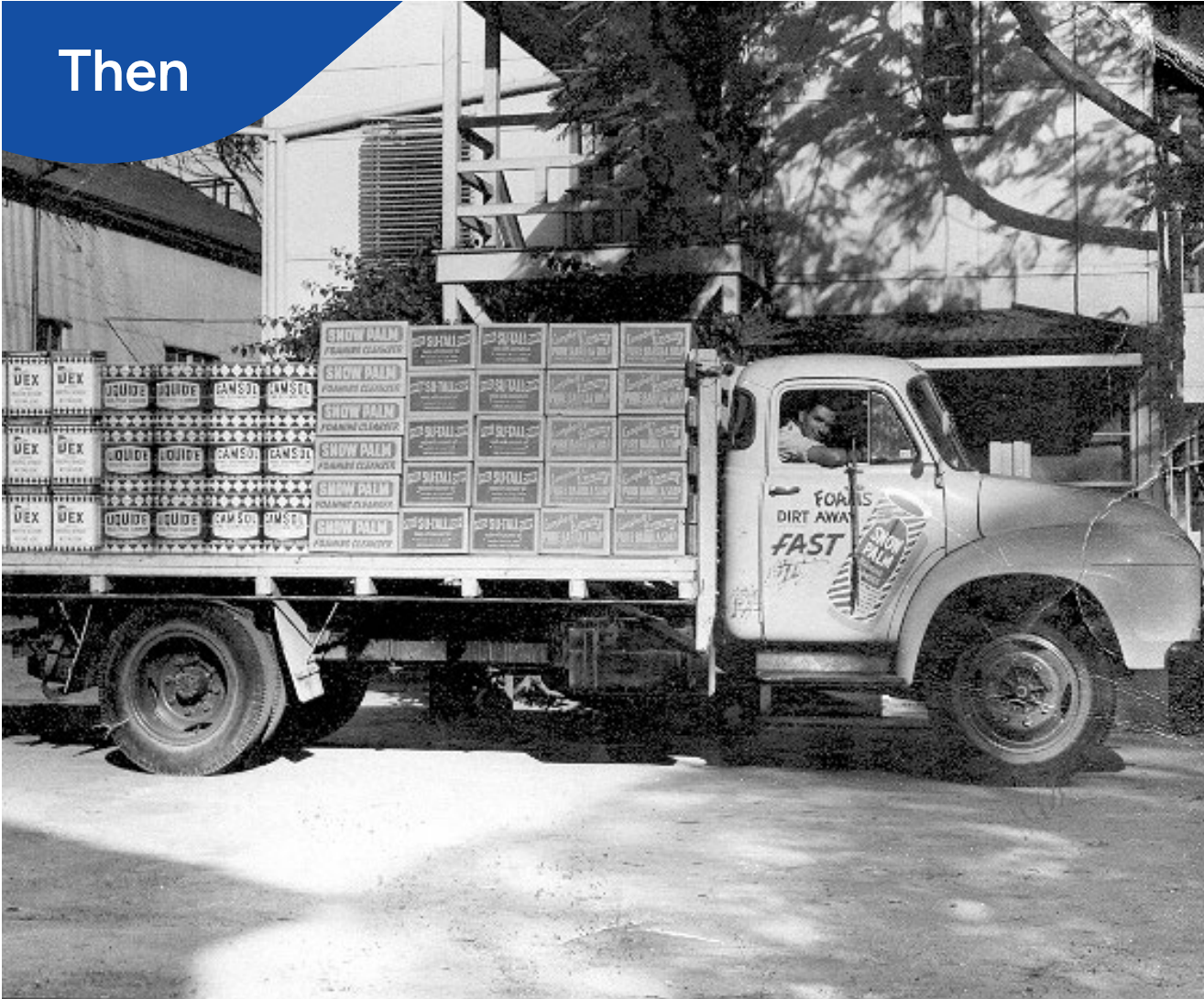


Michael Williams

**GROUP TREASURER, INVESTOR RELATIONS
AND BUSINESS INTEGRATION DIRECTOR**

Driving growth and innovation for over 160 years

Then



Now





SAFETY is at our core

Our values

SAFE



COMMITTED



RESILIENT



CARING



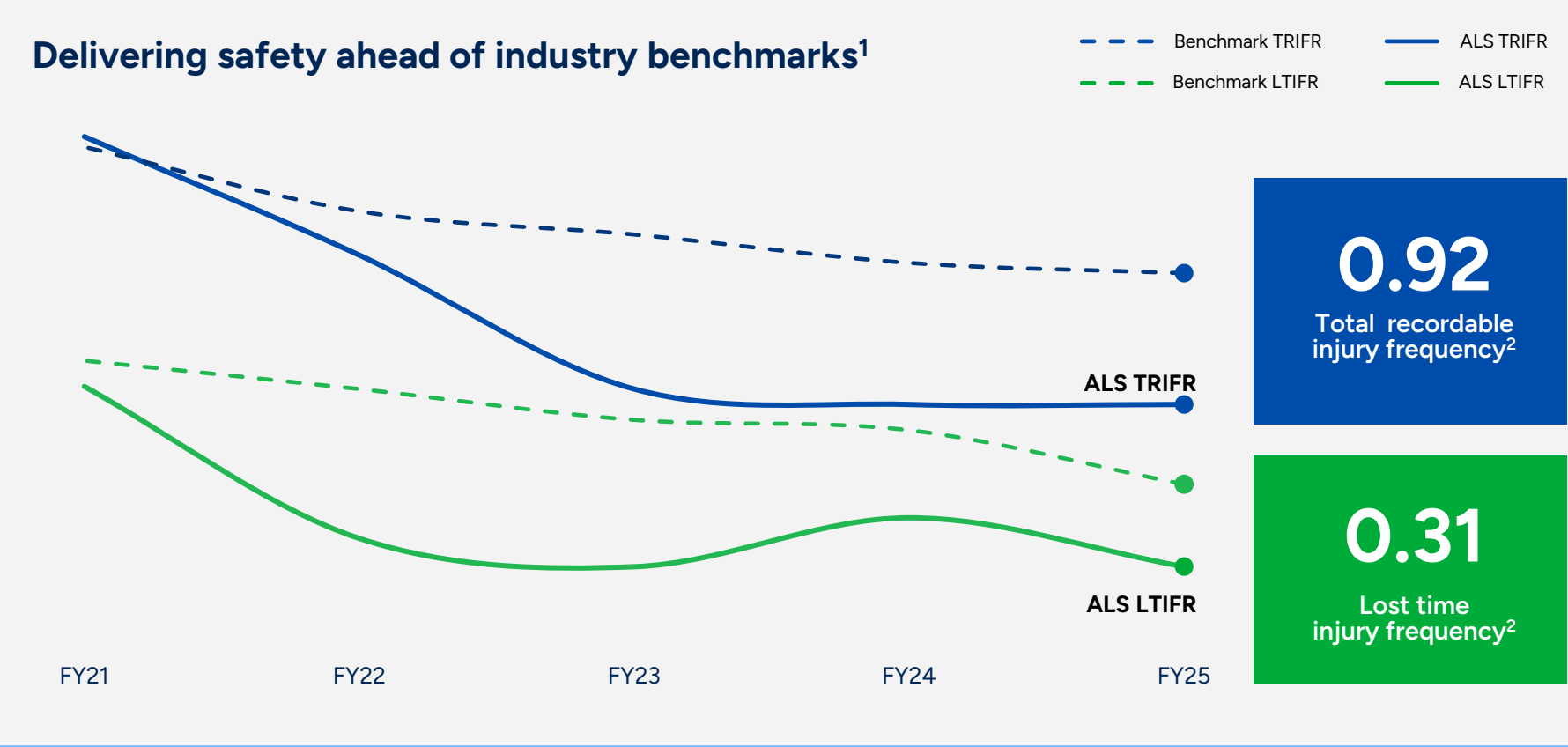
CURIOUS



HONEST



Leading in safety performance



Health and safety is prioritised in every aspect of the business

 **Protecting our people**

 **Driving performance**

 **Building trust with clients**

¹ Industry benchmarks calculated as the average of three major TIC peers' published frequency rates and ALS frequency rate. ² Calculated on a 12-month rolling average per million hours worked

Agenda

Welcome	Michael Williams – Group Treasurer and IR Director	
Opening remarks	Malcolm Deane – CEO and Managing Director	
ALS Roadmap to Win	Heike Truol – Chief Strategy Officer	
Unlocking value through digital innovation and AI	Thibault Bonneton – Chief Digital & Information Officer	
Q&A #1		
BREAK		
Extending the ALS way through the mining value chain	Bruce McDonald – EGM Minerals	
Driving resilience through innovation in minerals	Michele Ramshaw – GM Global Geochemistry Shawn Hood – GM Geoanalytics	 
Q&A #2		
BREAK		
Leading in environmental excellence	Tim Kilmister – EGM Environmental Phillip Kennedy – State Manager Environmental	 
Q&A #3		
Closing remarks – ALS investment proposition	Stuart Hutton – Chief Financial Officer	
Fireside panel chat	Executive Leadership Team	

OPENING REMARKS



Malcolm Deane
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

A global leader in testing

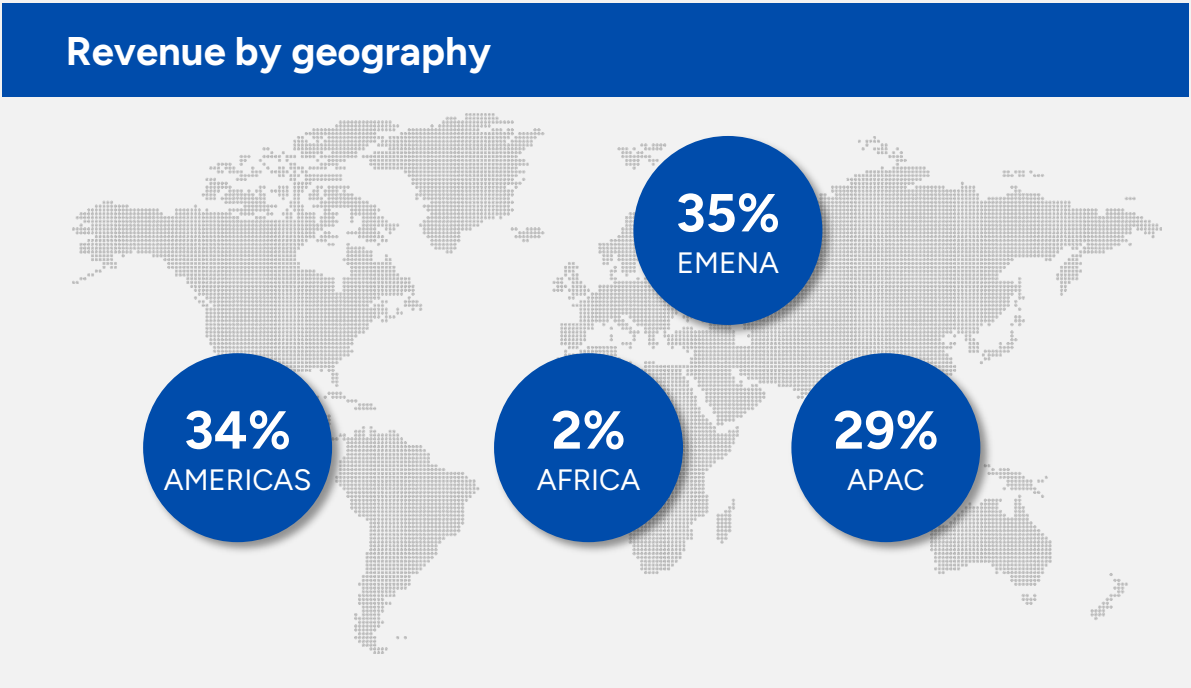
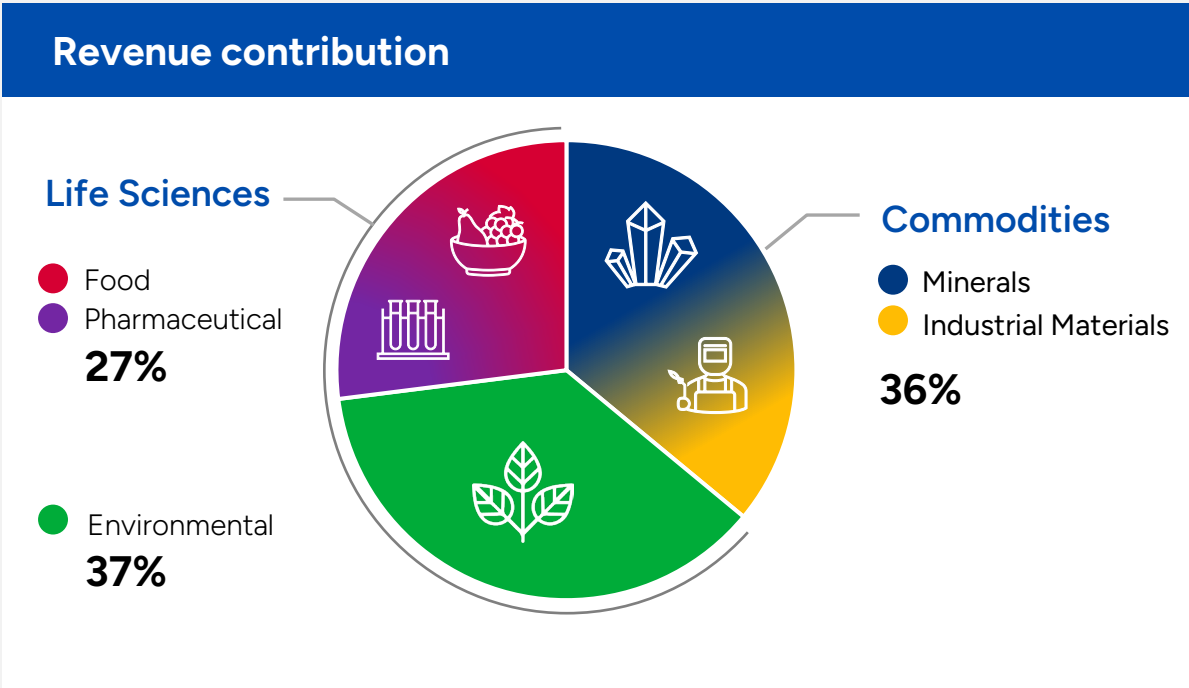
A\$3bn
FY25 REVENUE

A\$515m
FY25 UNDERLYING EBIT¹

18.9%
FY25 UNDERLYING ROCE¹

22,000+
STAFF WORLDWIDE

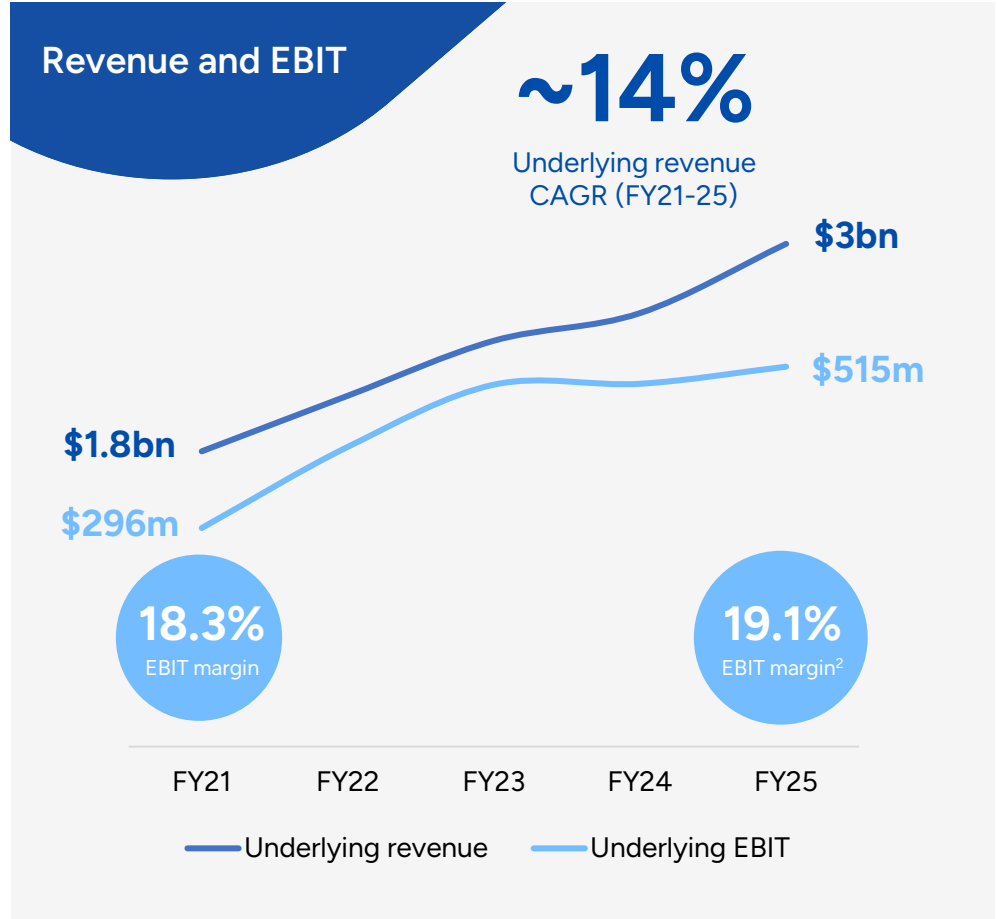
450+
LABS WORLDWIDE



¹Underlying 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.

9

Track record of shareholder value creation



Consistently delivering

✓

REVENUE GROWTH

✓

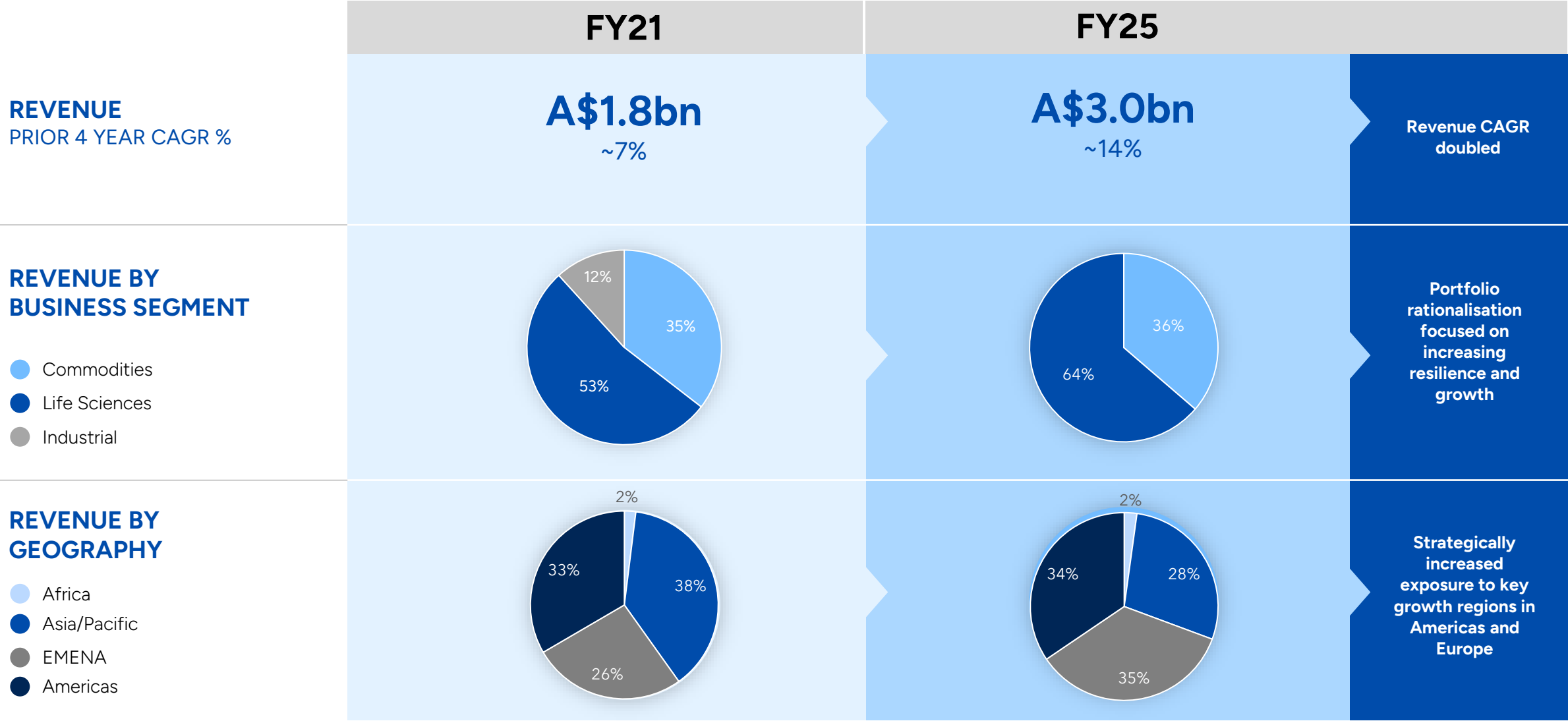
SHAREHOLDER RETURNS

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

¹ALS 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

² FY25 EBIT margin excluding recent acquisitions (Nuvisan, York, Wessling)

Building a resilient portfolio



One team. One purpose. One ALS.



OUR VISION

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

OUR MISSION

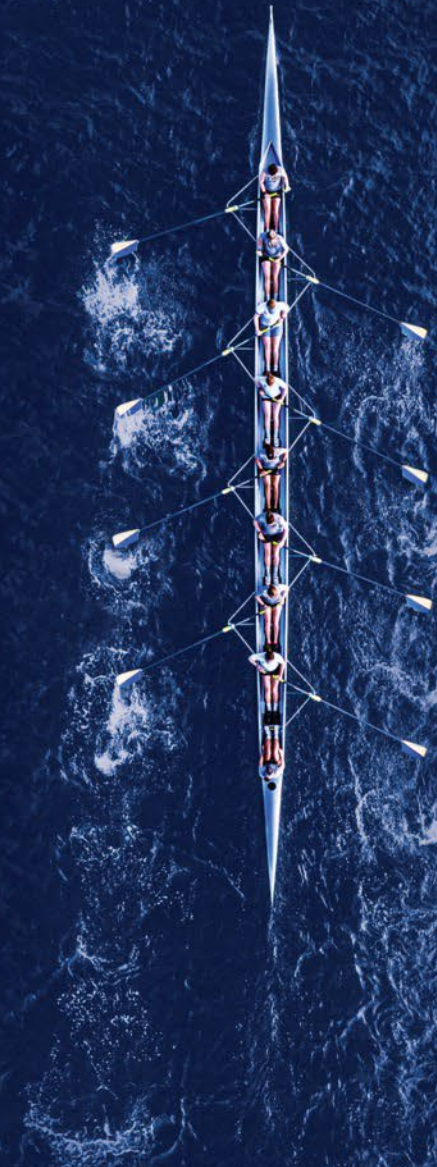
To help our clients leverage the power of testing and data-driven insights for a safer and healthier world.

OUR PURPOSE

Making the world a better place through science, assurance, and sustainability.

OUR VALUES

- ✓ Safe
- ✓ Resilient
- ✓ Curious
- ✓ Committed
- ✓ Caring
- ✓ Honest



Positioning for success

	FUTURE				
REVENUE		Continue to grow organically at mid-high single digit			
REVENUE BY BUSINESS SEGMENT		Evolve portfolio in line with strategy:			
		1 PROTECT & EXTEND	2 EXPAND	3 SELECTIVE & OPPORTUNISTIC	4 MANAGE & MONITOR
REVENUE BY GEOGRAPHY		Continue to diversify revenue and target regional megatrends			

Delivering the lab of the future

STRATEGY

- Alignment to high-quality testing markets
- Differentiated, high-margin work
- Strategy execution through Roadmap to Win
- Disciplined capital allocation via value creation framework



STRUCTURE

- Global footprint and hub and spoke operating model
- Standardised global LIMS
- Embracing technology, digital & AI
- Process automation



CULTURE

- Putting our people first
- Refreshed management team aligned on strategic priorities

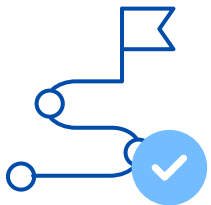


**Aligning
strategy,
structure
and culture**



Next growth phase

*Towards the **LAB OF THE FUTURE***



**Strategy execution
Roadmap to Win**



**Focused capital
allocation**



**Automation, data and AI
opportunities**



**Extend existing
competitive advantage**

LEADING ALS' FUTURE



**STUART
HUTTON**

Chief
Financial
Officer



SPAIN

**DAYNA
FIELD**

General
Counsel &
Company
Secretary



AUSTRALIA

**HEIKE
TRUOL**

Chief
Strategy
Officer



UNITED
KINGDOM

**THIBAUT
BONNETON**

Chief Digital
& Information
Officer



SPAIN

**MARK
ZORBAS**

Chief
People
Officer



SPAIN

**MALCOLM
DEANE**

CEO and
Managing
Director



SPAIN

**GRACE
COILEY**

Executive
General Manager,
Industrial
Materials



UNITED
KINGDOM

**BRUCE
MCDONALD**

Executive
General Manager,
Minerals



CANADA

**TIM
KILMISTER**

Executive
General
Manager,
Environmental



AUSTRALIA

**JOAO
COTTA**

Executive
General
Manager,
Food



PORTUGAL

**RICKARD
OLOFSSON**

Executive
General
Manager,
Pharmaceutical



CZECH
REPUBLIC

Functions

Business streams

ALS Executive team aligned on strategic priorities and focused on

INNOVATION, AGILITY & GROWTH

ROADMAP *TO WIN*



Heike Truol

CHIEF STRATEGY OFFICER

Refreshed strategy and capital allocation

REFRESHED STRATEGY



**Roadmap
to Win**



Where to win
PORTFOLIO FOCUS



How to win
BUILDING DEEPER
ADVANTAGES

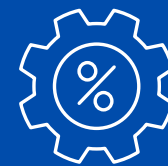
DISCIPLINED VALUE CREATION FRAMEWORK



**Underpinning
all growth and
investment decisions**



**Minimum
return hurdles**



**Focus on
operating and
capital productivity**

Sharper focus: ***WHERE WE WILL WIN***



MARKET

High volume and criticality
with leadership potential



PORTFOLIO

Aligned to our ALS
Operating Way



GROWTH POTENTIAL

Size, share and incremental
opportunity

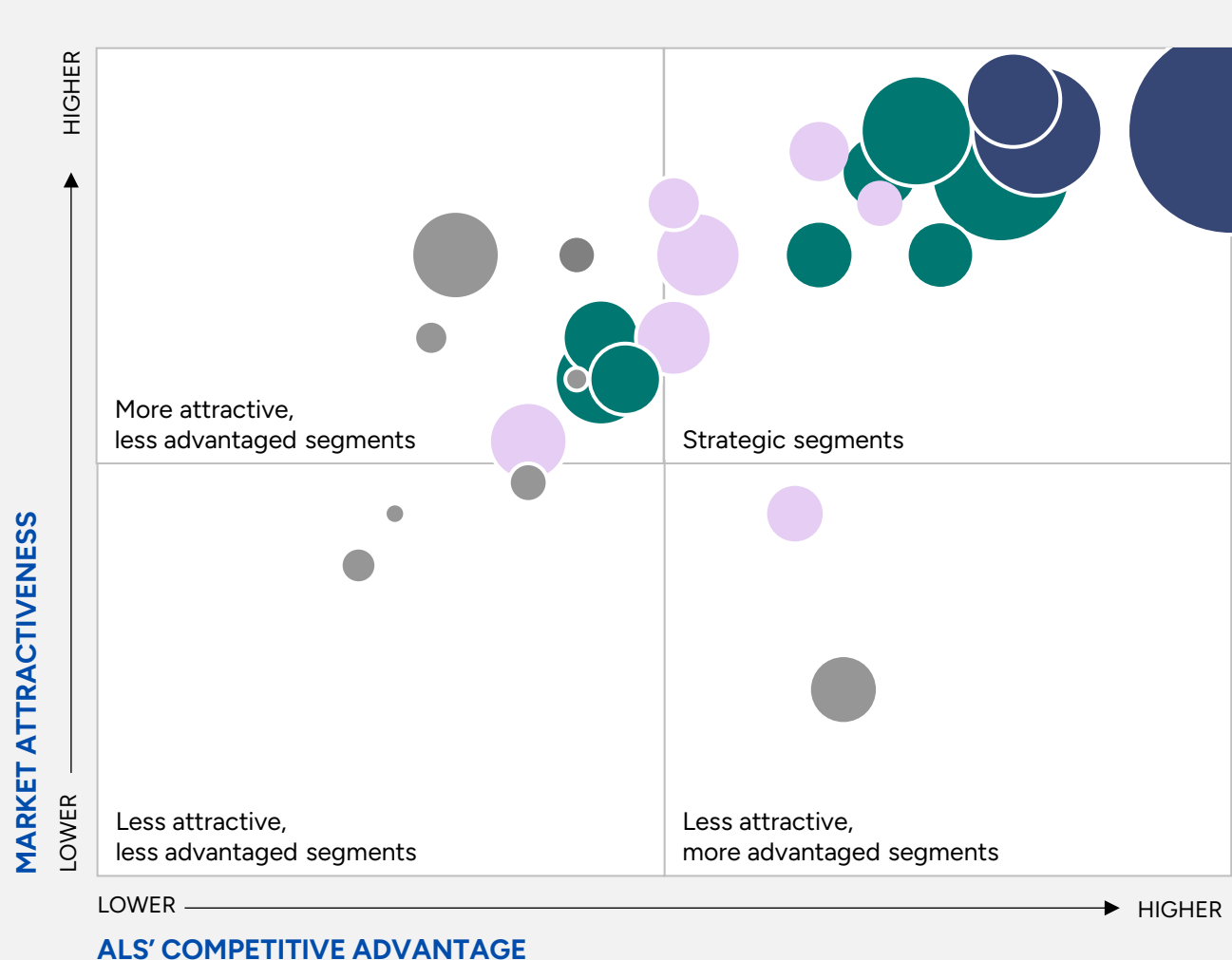
	Expand	Protect & extend	Selective & opportunistic	Manage & monitor
Description	Attractive markets where ALS has a strong advantage and portfolio fit	Leading market share position with lower runway for growth	Moderately attractive markets where ALS has room to grow, but less current advantage	Markets where ALS has less competitive advantage
Objective	Build market share through growth and acquisitions	Protect market share, enhance services and progress digital	Improve operations through smart investment	Focus on operational improvement, limited investment

Well positioned portfolio

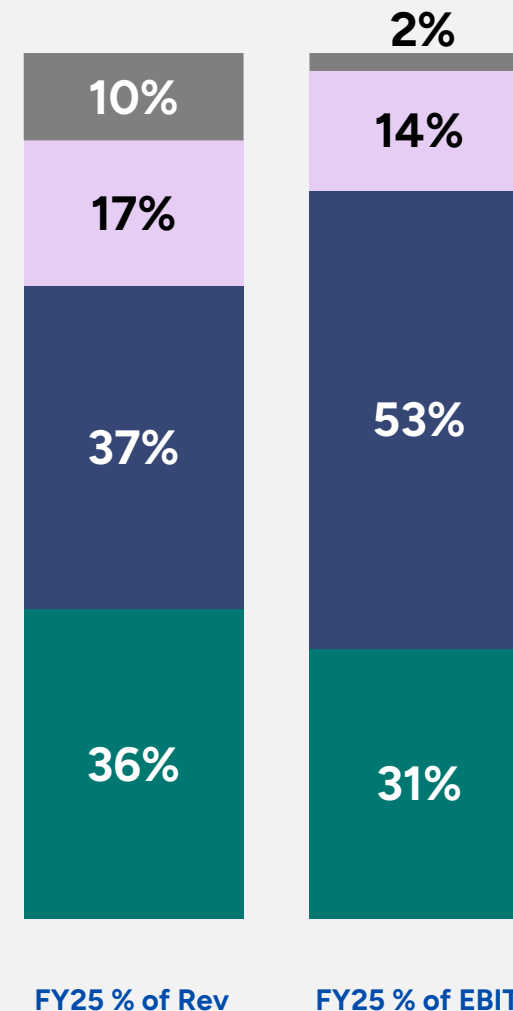
Market participation and position of businesses within ALS portfolio¹

Investment area

- Expand
- Protect & Extend
- Selective & Opportunistic
- Manage & Monitor



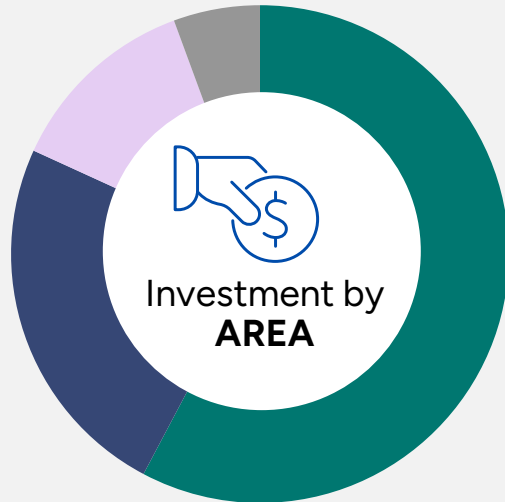
¹Bubble size FY25 revenue



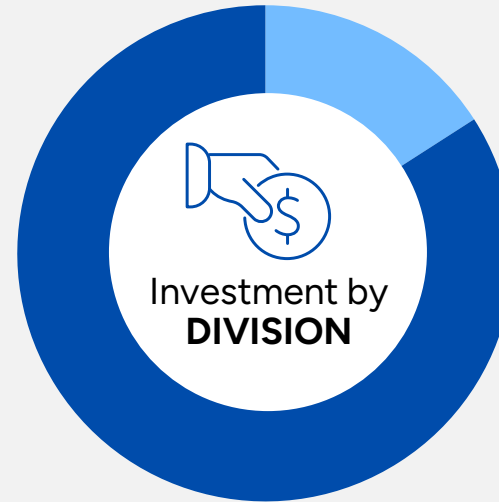
Targeted investment in resilient high-growth markets

Where we've
been investing

ORGANIC AND INORGANIC
Past two years



- Expand
- Selective and opportunistic
- Protect and extend
- Manage and monitor



- Commodities
- Life Sciences

Inorganic investment

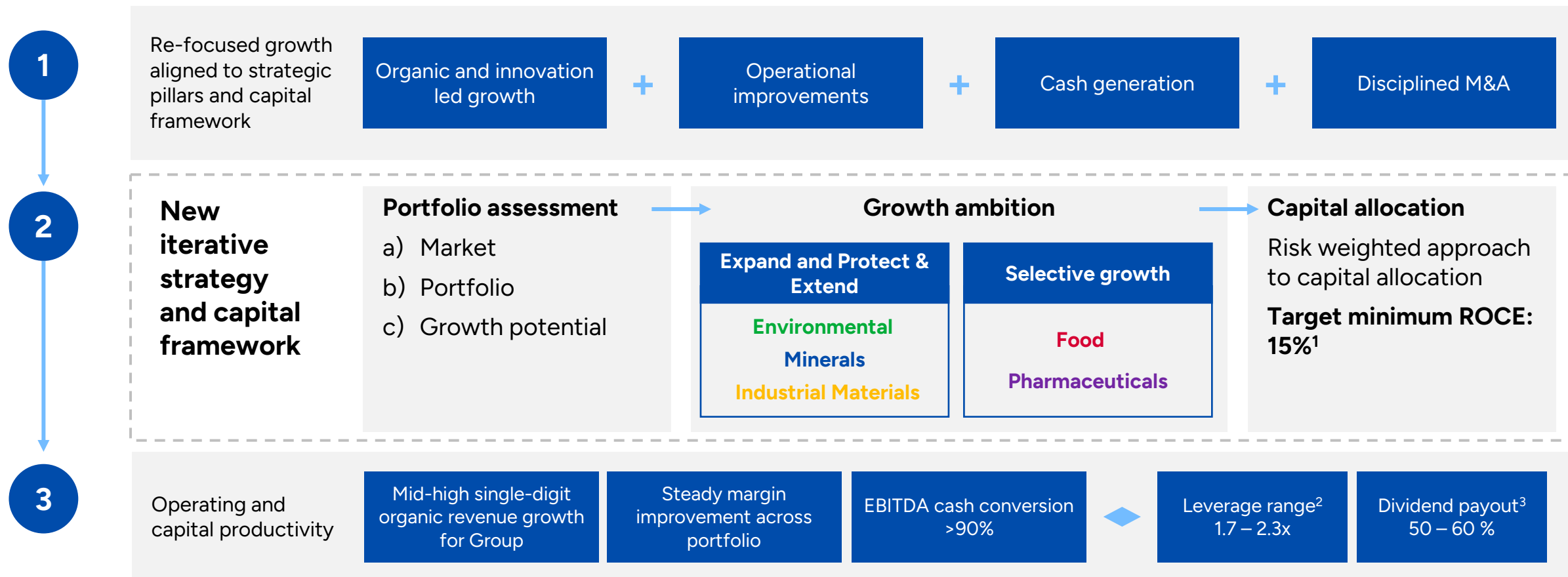
- York (Environmental, USA)
- Wessling (Environmental, Europe)

Organic investment

Four key growth projects

- Lima, Peru (Minerals)
- Sydney, Australia (Environmental)
- Bangkok, Thailand (Environmental and Food)
- Prague, Czech Republic (Environmental)

Disciplined value creation framework



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.

Focused M&A framework

Strategic



Based on

STRATEGY & CAPITAL
ALLOCATION
FRAMEWORK



Operational



Value add opportunity

Business understanding

Cultural alignment

Complementary to
regional footprint

Fit into hub and
spoke model

Financial

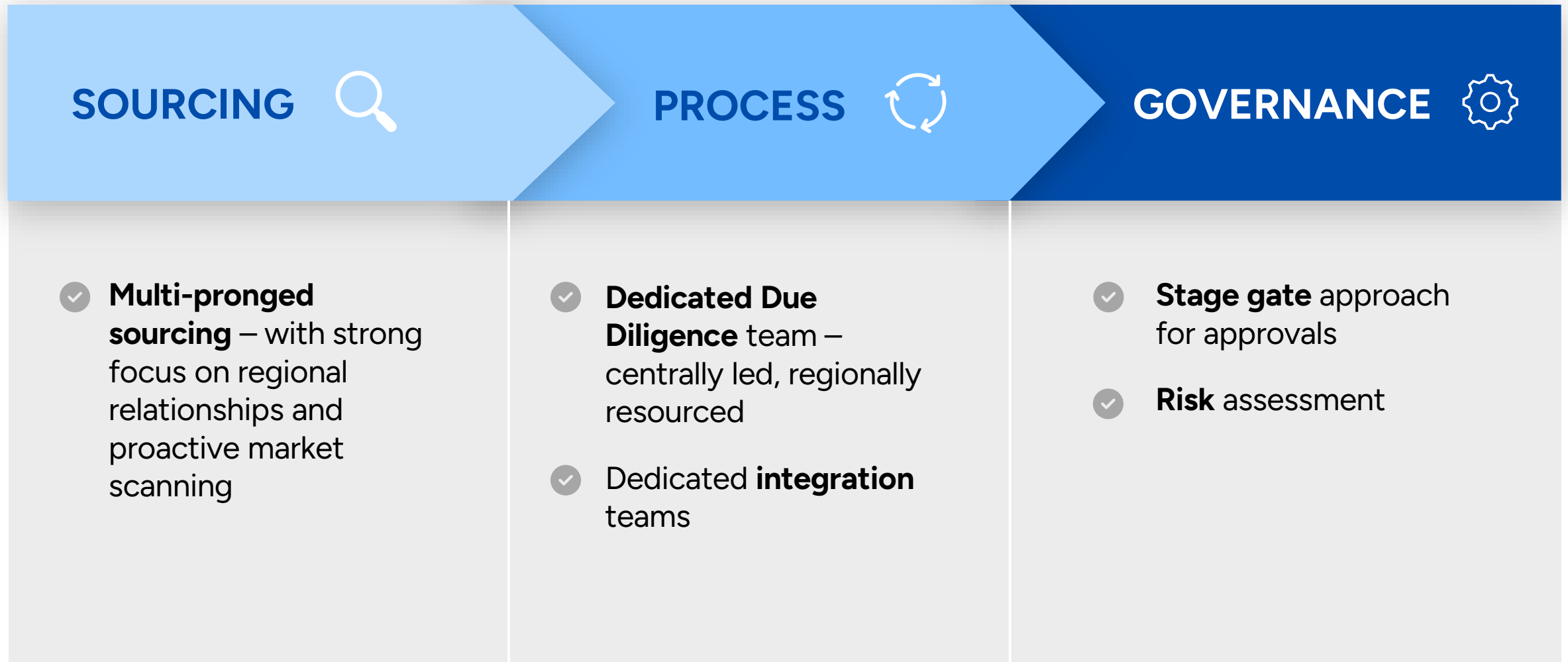


Minimum Return on Capital
Employed (ROCE) of











15%

in the medium term

Structured M&A approach



Leveraged to meet market demand trends

					
	Environmental¹ \$10B in 2023 \$14B by 2029 CAGR 5-6%	Minerals² \$8B in 2023 \$10B by 2029 CAGR 4-5%	Industrial³ Materials \$9B in 2023 \$12B by 2029 CAGR 5-6%	Food¹ \$33B in 2023 \$48B by 2029 CAGR 6-7%	Pharma¹ \$83B in 2023 \$137B by 2029 CAGR 8-9%
MARKET DEMAND DRIVERS					
 Increasing regulation	✓			✓	✓
 Energy transition and electrification	✓	✓	✓		
 Health, nutrition and sustainability focus	✓			✓	✓
 Need for high-quality, real-time data provision	✓	✓	✓	✓	✓
 Demand for solutions to address business complexity	✓	✓	✓	✓	✓

Strategic growth priorities by business

EXPAND AND PROTECT AND EXTEND

Environmental

Expand geographic presence in key markets globally particularly Europe and the US, and capabilities to capture emerging contaminants



Minerals

Expand downstream, production exposed activities, including mine-site and metallurgy, particularly in North America and LATAM, and expand other new service offerings



Industrial Materials

Establish regional scale in select geographies and improve and optimise performance



SELECTIVE GROWTH

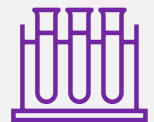
Food

Selective investments to complement existing footprint, with a focus upstream



Pharma

Establish leadership role in key geographies and verticals to serve global clients



Healthy M&A Pipeline



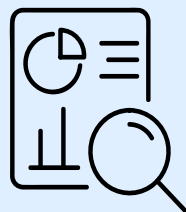
PRELIMINARY SCREEN

140+ targets have been reviewed over the past 18 months across all ALS business streams

ACTIVELY EVALUATING

High priority leads and active discussions with targets representing cumulative revenue of

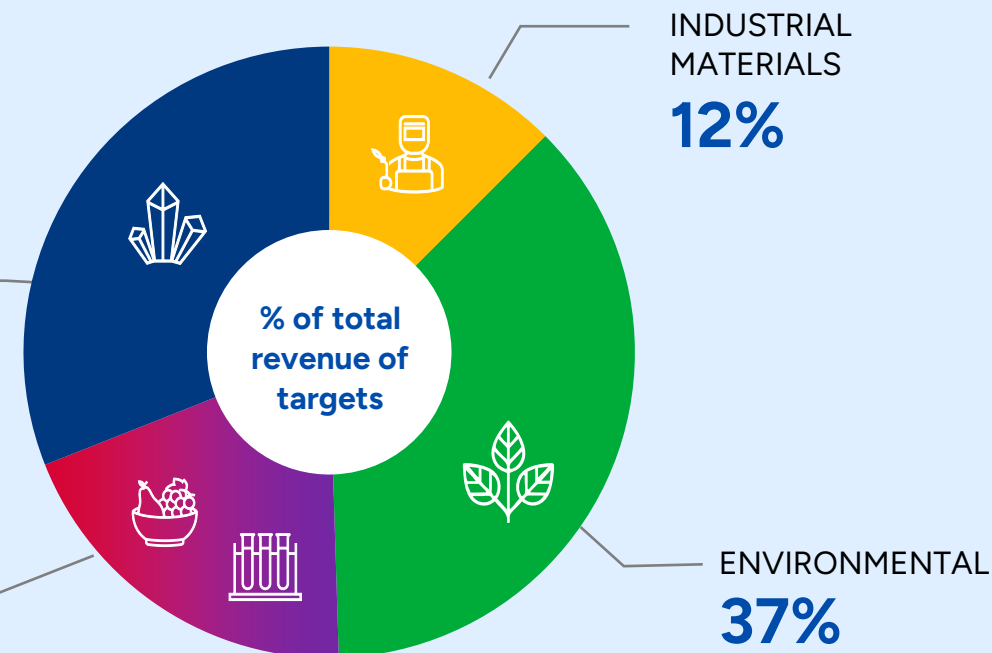
~A\$1.3b+¹



Breakdown of actively evaluating targets by business stream

MINERALS
31%

FOOD & PHARMA
20%



¹ Revenue expected to be significantly higher due to revenue being unknown for several opportunities in our list of high priority leads.

Sharper focus – where we will win

Our vision

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

Prioritise

High-volume analytical testing and associated services in sectors and geographies where ALS can develop a competitive advantage and market-leading results



Market

High volume and criticality with leadership potential



Portfolio

Aligned to our ALS Operating Way



Growth potential

Size, share and incremental opportunity

Our purpose

To help make the world a better place through science, assurance and sustainability

Deeper advantage – how we will win

Our mission

To help our clients leverage the power of testing and data-driven insights for a safer and healthier world



Customers

Nurture high-value customer relationships and deliver exemplary service known for consistency, quality, reliability, agility, turnaround time and technical support



Innovation

Build leadership in testing technology and other specialist digital solutions to unlock predictive, real-time insights and intelligence for clients



Expertise

Maintain our reputation for sector and regulatory expertise including emerging contaminants



Culture

Foster an inclusive, collaborative culture that supports employee development and recognition, champions diversity and equity, and prioritises well-being



Capital

Drive disciplined capital allocation to support growth via targeted M&A to develop capabilities, geographies or market share



Operations

Pursue operational excellence and synergies across our portfolio featuring an integrated operating model with centre-led capabilities



Sustainability

Enhance and extend our testing offer in ways that serve our clients' and ALS' sustainability agendas

Our brand promise

right partner. right solutions.

Our values

Safe | Resilient | Curious | Committed | Caring | Honest

Unlocking value through

***DIGITAL
INNOVATION
AND AI***



Thibault Bonneton

**CHIEF DIGITAL &
INFORMATION OFFICER**

Value through scaling automation, data and AI

Industry shift



Clients demand speed,
data and integration

Digital transformation is a **priority to succeed**

ALS positioned to deliver through real-time insights, faster TAT and seamless digital integration

Data leadership



Scale + data =
digital advantage

450+ labs in 70+ countries our proprietary LIMS

30+ years of consistent data creates one of the industry's largest proprietary datasets, powering digital solutions

AI acceleration



From pilot
to platform

Capital investment accelerating our AI roadmap and 'AI-first' smart labs

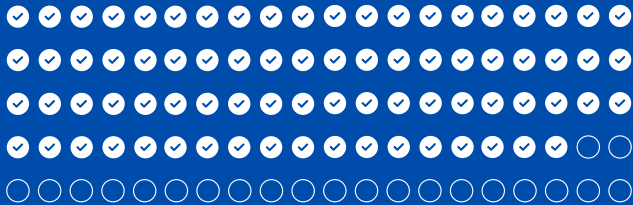
Acquisitions advancing our AI journey – e.g. GoldSpot unlocking early Geochem use cases and automation-driven efficiency

Our digital backbone

UNIFIED LIMS
PLATFORM ALREADY
COVERS MORE THAN

78%

OF GROUP REVENUE



LIMS mutualisation

- **Unified** proprietary LIMS
- **Standardised** processes
- **Cloud-based** architecture



Client digital solutions

- **Intuitive** mobile apps and workflows
- **Real-time data** and custom dashboards
- **API integration** with client systems




Acquisition integration

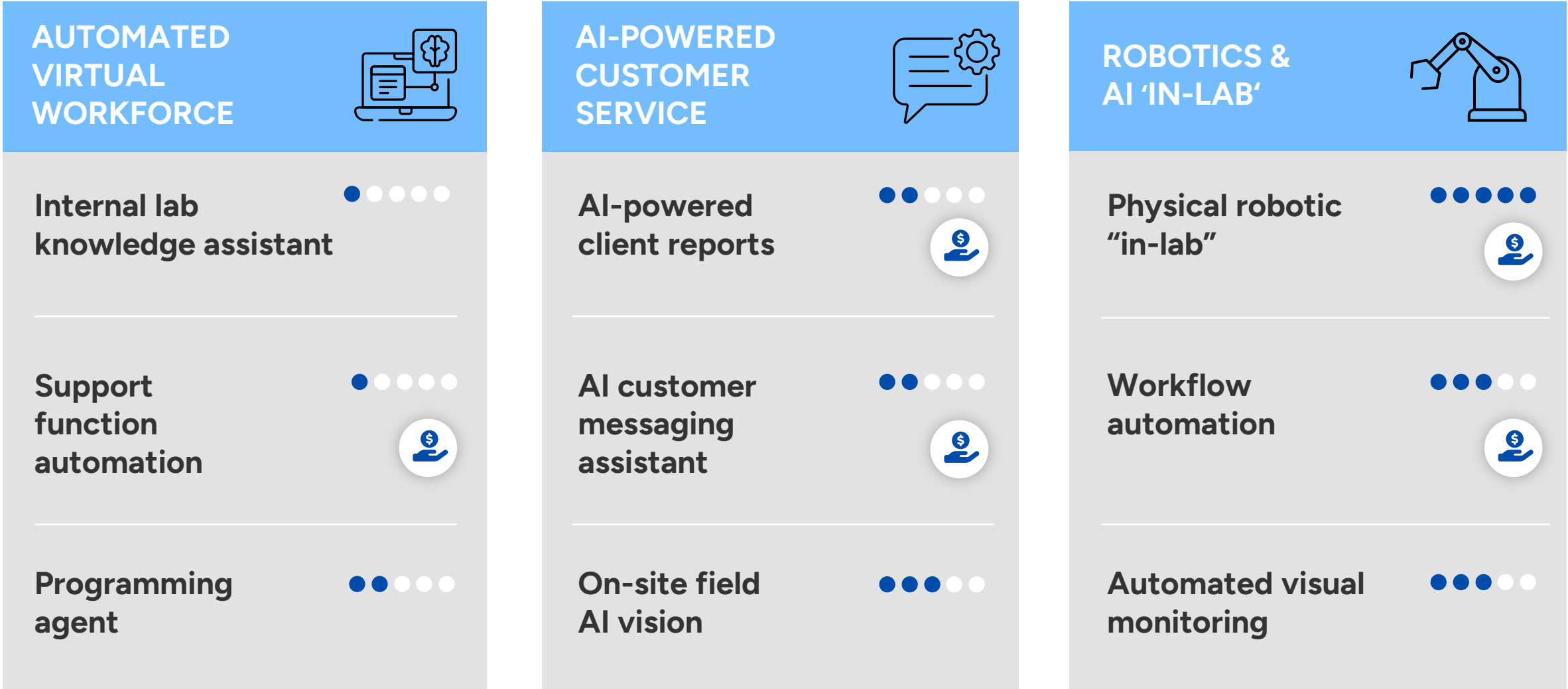
- **Acquired digital platforms**
- **Harmonising** IT infrastructure
- **Technology consolidation**



Our digital infrastructure
enables transformation
across all business
units, supported by a
global team of
200+ specialists


Our selective 'big bets' for leaner operations


DIFFICULTY SCALE (1-5) ● ● ● ● ●
HIGH ROI 



Early AI use cases demonstrate value for clients and ALS

AI use cases

MINERALS





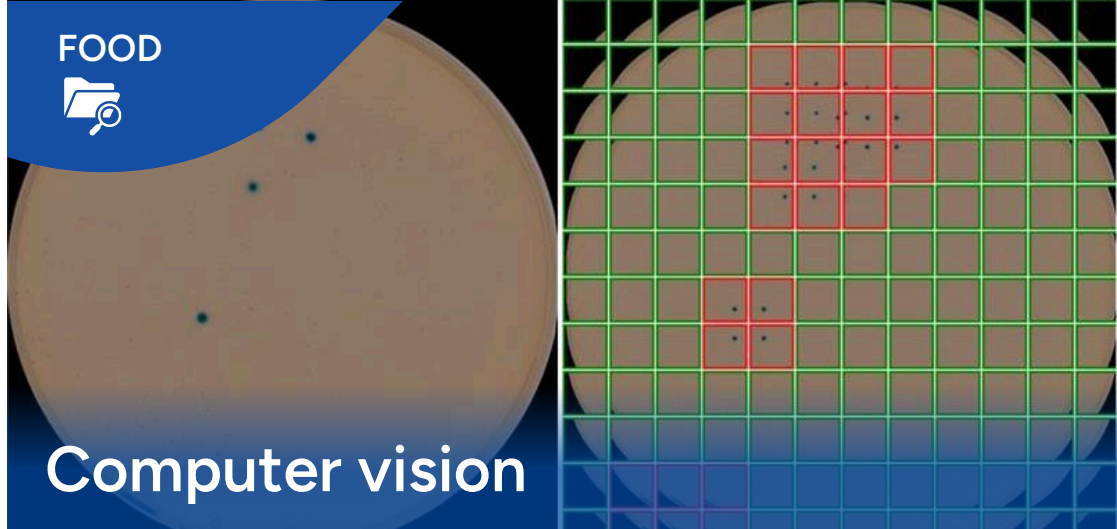
Numerical validation

- QC control lab task accelerated from **7.5 to 3 minutes**
- Significant technician **productivity gains**
- Technique now scaling across other business streams

138%
CONSISTENCY
IMPROVEMENT

\$2.5m
COST SAVINGS IN
FIRST 5 YEARS

FOOD




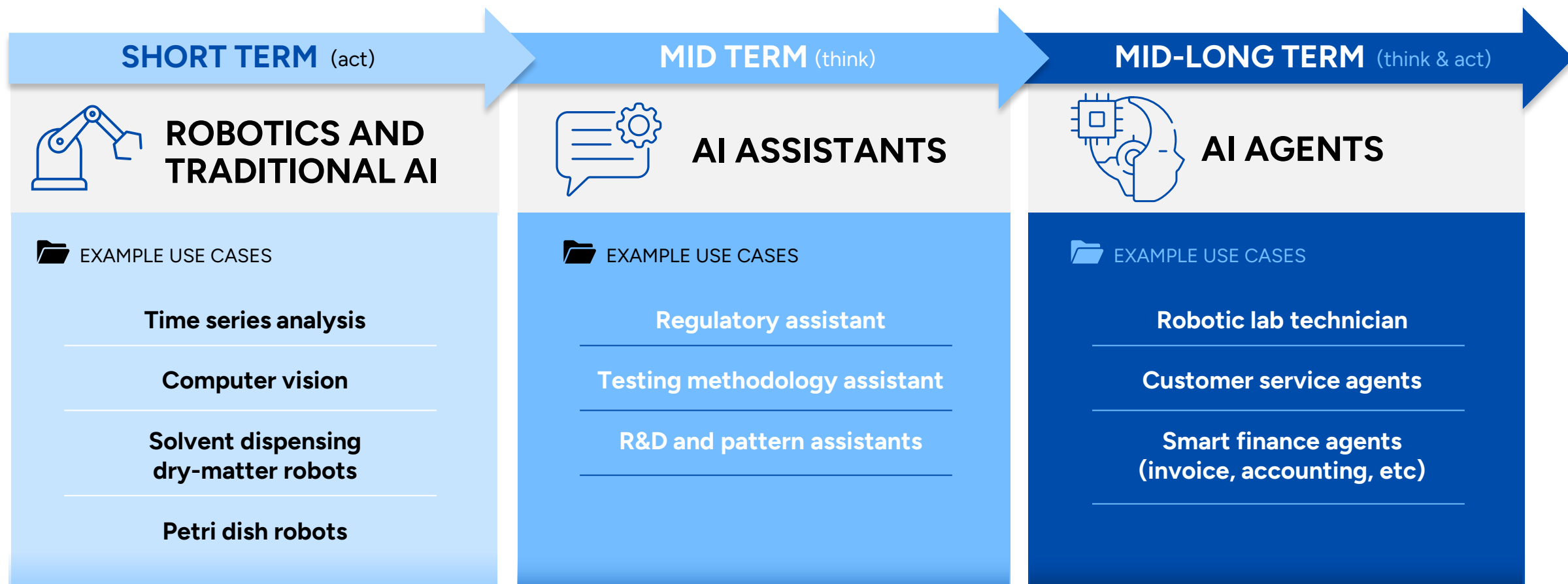
Computer vision

- **Tens of thousands of petri dishes** processed daily
- **AI** pre-assesses plates, reducing reading time with >90% accuracy
- **Next step:** Integrating AI with robotics for further automation

80%
AI SUPPORTED
MICROBIOLOGY
PLATE ASSESSMENTS

90%
ACCURACY

The smart lab journey: shaping the future of testing



The smart lab
THE LAB OF THE FUTURE

DATA + ROBOTICS + AI →

✓
Faster results


✓
Higher quality

✓
Lower cost

Build once. Scale everywhere.

AI factory

 **USE CASES** → Lab agents | Regulatory assistants | Robots

 **ENABLERS** → Knowledge management | Regulatory compliance

 **FOUNDATION** → LLM models | Connectors | RPA




3
MONTHS
average
deployment
lead-time

30%
LOWER
UNIT COST
via component
reuse


SECURE
and compliant
roll-out across
business units

AI skills hub

**ALS INVESTS
HEAVILY IN
AI SKILLS**

-  Cross-functional “AI ambassadors” program
-  AI fundamentals for every employee
-  Culture of continuous, measurable innovation

Proven business impact¹

+15%
Productivity

40%
Work quality

+10%
Creativity

1: Harvard and BCG : Navigating the Jagged Technological Frontier



AI assets

X



Fast upskilling

=



Efficient capital allocation

The 'Smart TIC' growth story

GREATER INSIGHT

- One of largest data sets in TIC
- Standardised data from 450+ labs
- Real-time quality monitoring through our eQMS

SMARTER DECISIONS

- New AI labs in Lima, Sydney, Bangkok, Prague
- Real-time mining insights
- GenAI and AI ambassador program

STRONGER MARGINS

- LIMS standardise 78% of revenue
- Anticipated capex run rate unchanged
- Operating costs neutral in FY26 and benefits expected thereafter

LEANER OPERATIONS

- Computer vision AI handles 10,000 petri dishes/day (Food)
- Automated workflows in HR, Finance
- Improved compliance and protocol reliability through AI safety



SMARTER.
LEANER.
MORE
PROFITABLE.

In summary



Performance proven

- 208% total shareholder return (FY21-25)
- Global safety leadership with industry-beating metrics



Strategy executed

- Portfolio transformed: 90% revenue in priority segments
- Disciplined capital framework targeting 15% ROCE



Innovation accelerating

- 78% revenue on unified digital platform
- Early AI use cases demonstrates value for clients and ALS



Growth positioned

- A\$1.3b+ M&A pipeline across strategic markets
- Mid-high single digit organic growth targeted



Future leading

- Setting the standard for smart labs globally
- Lab of the future vision driving competitive advantage

Q & A

Malcolm Deane

Managing Director &
Chief Executive Officer

Heike Truol

Chief Strategy
Officer

Thibault Bonneton

Chief Digital &
Information Officer

Extending the ALS way through the

MINING VALUE CHAIN



Bruce McDonald

EXECUTIVE GENERAL MANAGER,
MINERALS

The Minerals story



- ✓ **Unique competitive position** through client-focused structure, geographic reach and global control system (LIMS)
- ✓ **Market megatrends align** with ALS' reputation, technical capability and growth strategy, for strong growth
- ✓ **Opportunities** to extend services downstream from exploration geochemistry market
- ✓ **Growth directions diversify** revenue and reduce cyclical exposure
- ✓ **Continuing to deliver** "new science" to clients in accessible, commercial format to sustain competitive advantage

A global business with seven hub lab locations

7 HUB LABS





SERVED BY OVER
80 SPOKES

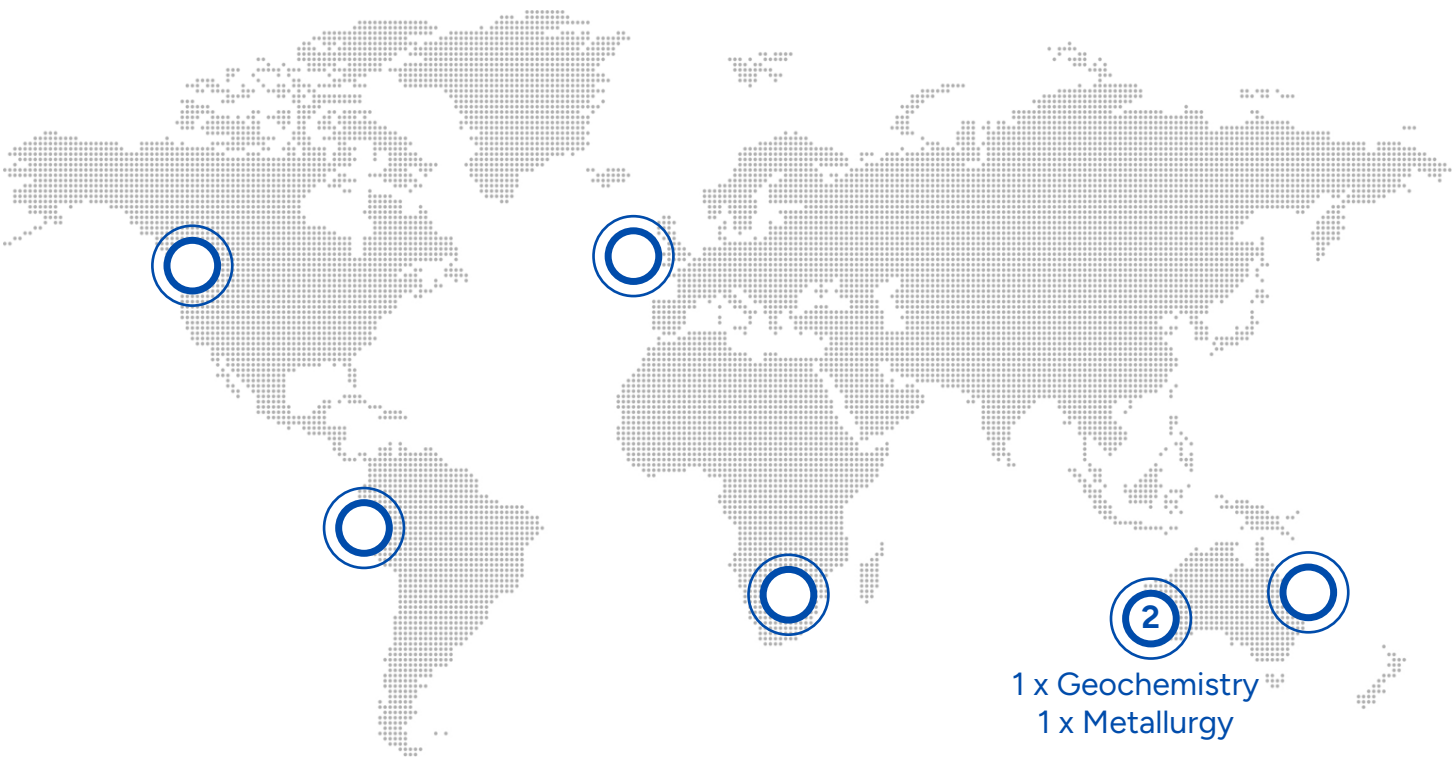
44+
COUNTRIES

5,500+
STAFF
WORLDWIDE

>20m+
SAMPLES PROCESSED
PER YEAR

\$851m
FY25 GLOBAL
REVENUE (AUD)

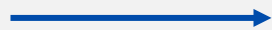
 Region	 Major hub lab	 Sample prep labs	 Revenue (AUD)
NORTH AMERICA	Vancouver Canada	25	\$252m
SOUTH AMERICA	Lima Peru	14	\$113m
EUROPE & ASIA	Loughrea Ireland	21	\$168m
AFRICA	Johannesburg South Africa	10	\$60m
AUSTRALIA	Brisbane & Perth (2) Australia	11	\$258m



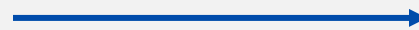
Market fundamentals and our right to win

Resilience through the mining cycle positions us to capitalise on market improvements, increasing market share and expanding services

Key demand drivers



ALS positioning



The outcome



Energy transition and electrification reshaping commodity mix



Rising resource nationalism increasing resource security focus



Ongoing shift from generative to mine site exploration

- Innovation leader, trusted in testing quality, consistency and client support
- Global hub and spoke network providing flexibility and reach
- ALS discipline, innovation, systems and service offerings extend to mine sites (Environmental, Oil & Lubricants, Assay & Inspection, Food)

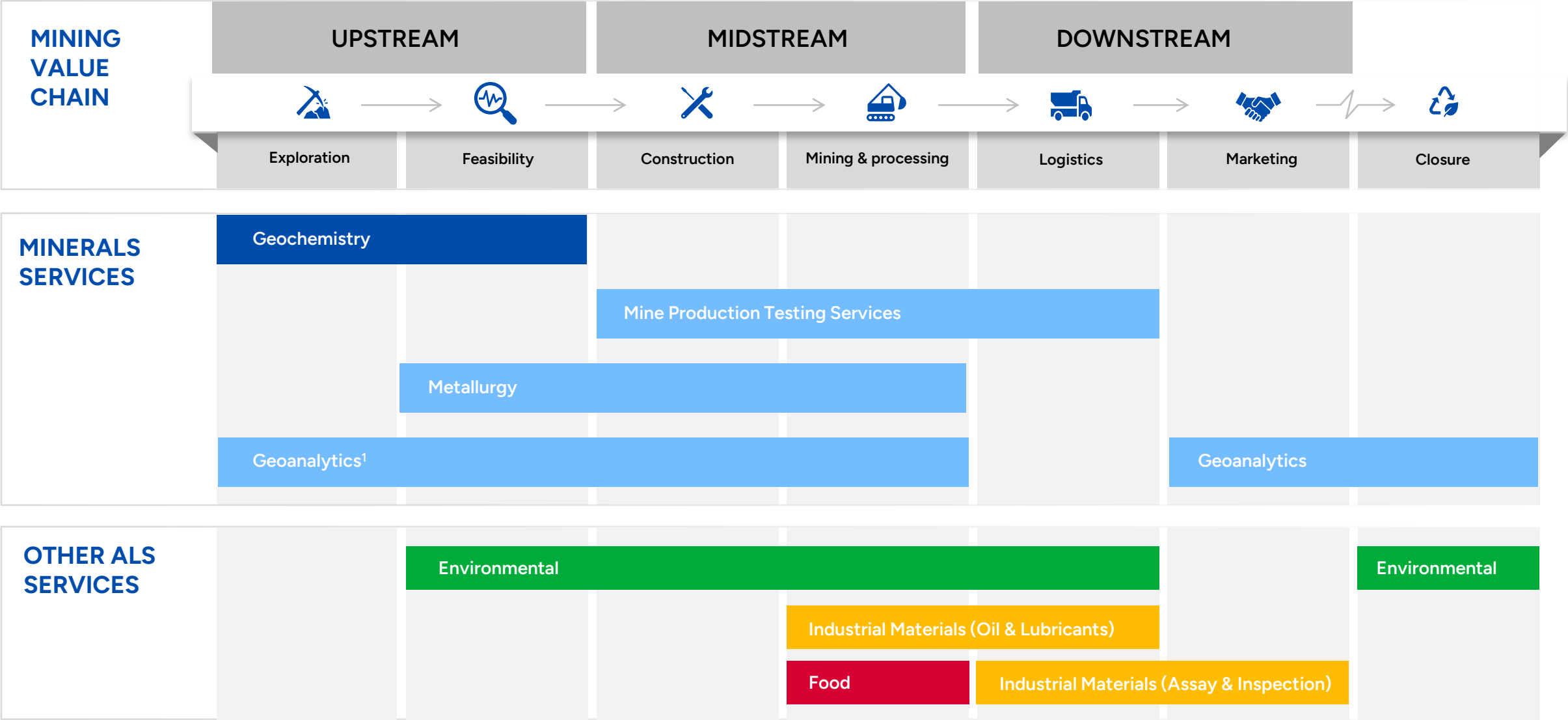
FOR CLIENTS

- ✓ Easy access new science to propel new discovery
- ✓ Trusted, AI-ready data for machine learning applications.
- ✓ One provider, many services.

FOR ALS

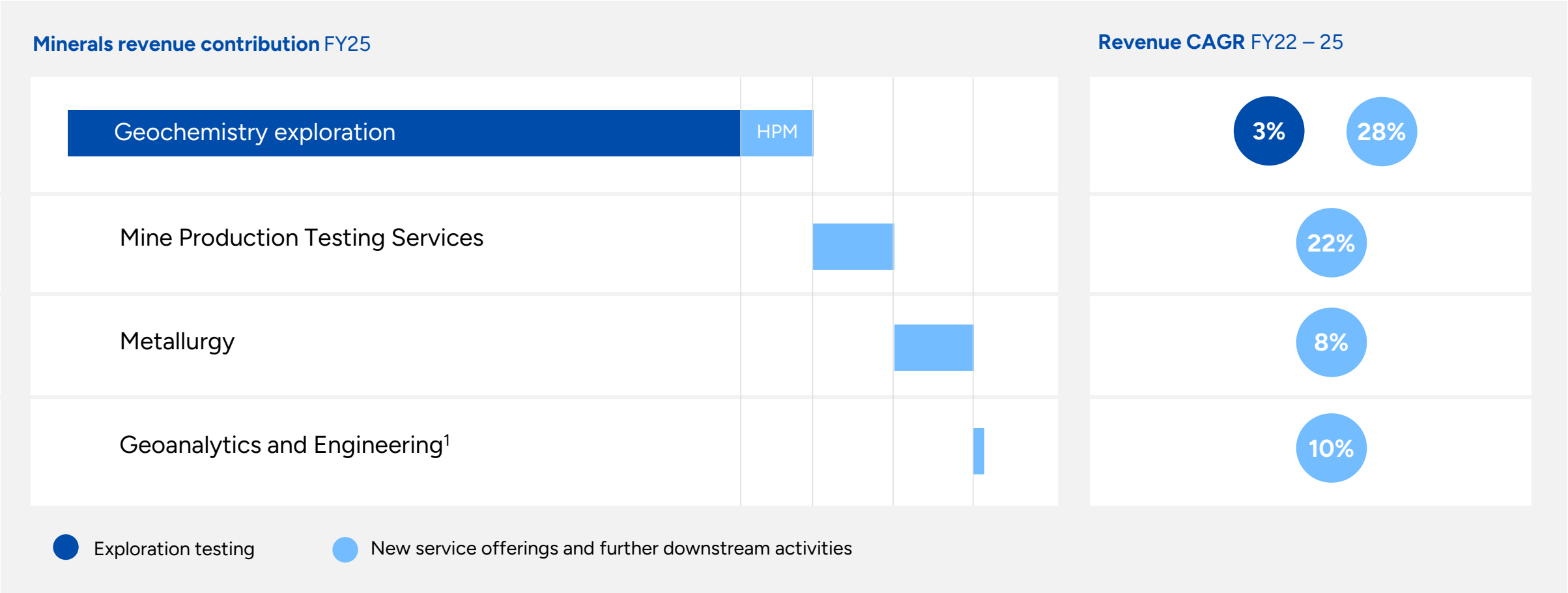
- ✓ More stable demand, market share growth and resilience beyond exploration spend

Growth opportunities within mining value chain midstream



Strategic growth and diversification of Minerals services

High performance methods and downstream services growing rapidly

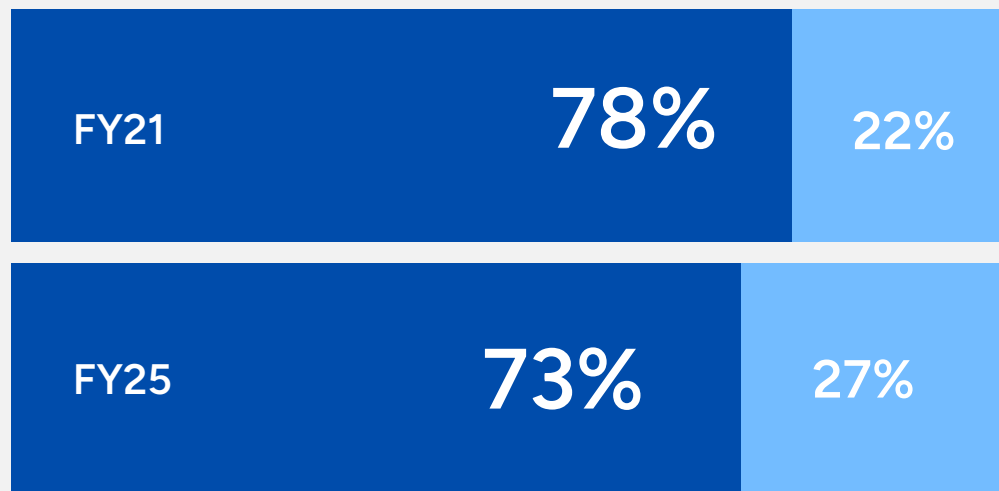


¹ Geoanalytics and Engineering enable ALS’ innovation pathway; primary benefits of the activities impact the other service streams. The Geoanalytics business was acquired by ALS in December 2022.

Unlocking value beyond cyclical exploration spend

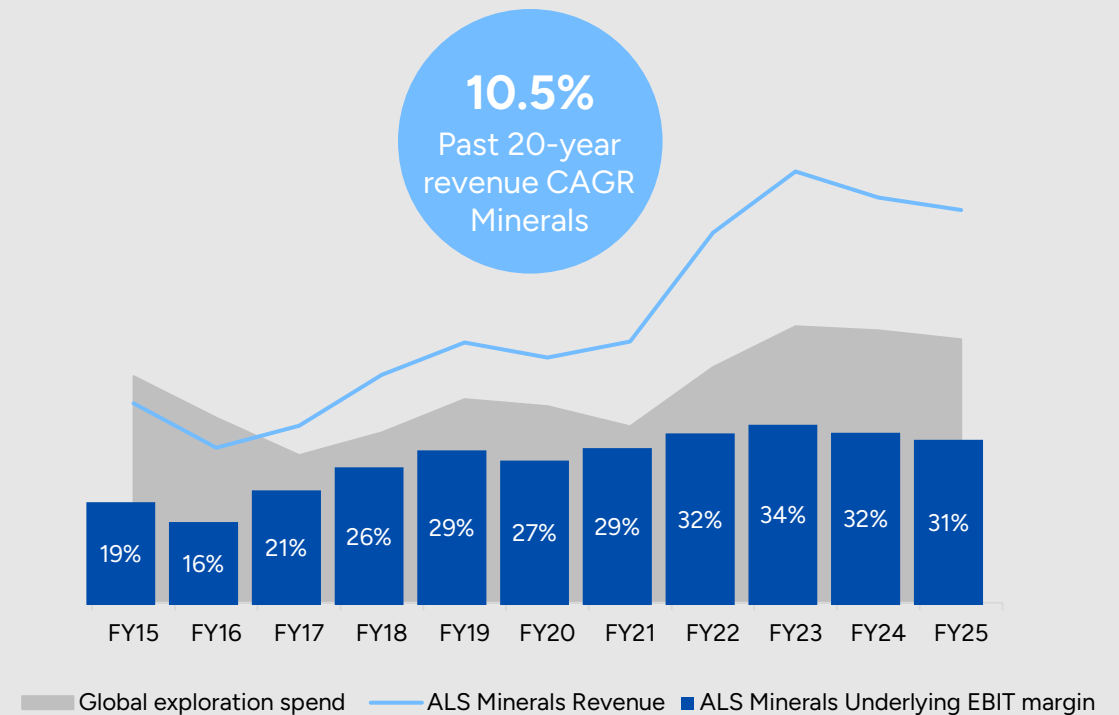
Strategic growth and diversification have reduced minerals services' reliance on global exploration spending

Reduction in weighting of traditional exploration testing over past five years



- Exploration testing (excluding HPMs)
- New service offerings and further downstream activities

Minerals revenue and underlying EBIT margin evolution (%) and global exploration spend (US\$)¹



Roadmap to Win: Minerals

WINNING ASPIRATION

The most innovative and technically respected testing partner throughout the mining value chain, leading upstream market share, expanding metallurgy, aggressively scaling up MPTS* and focusing on data analytics opportunities.

*Mine production testing services

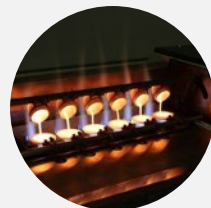
GOALS

- ✓ **Grow** market share across the mining value chain
- ✓ **Achieve** a recognisable character of service for MPTS
- ✓ **Create** unique, data-driven digital solutions

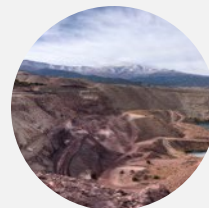


**WHERE
WE WILL
WIN**

Geochemistry
QUALITY AND
SERVICES



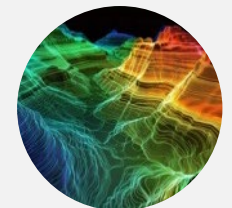
MPTS
MARKET
SHARE



Metallurgy
GEOGRAPHIC
EXPANSION



Geoanalytics
DIGITAL
INNOVATIONS



Driving resilience through

INNOVATION IN MINERALS



Michele Ramshaw & Shawn Hood

GENERAL MANAGER
GLOBAL GEOCHEMISTRY

GENERAL MANAGER
GEOANALYTICS

Resilience through innovation

Hub and spoke model
powers resilience

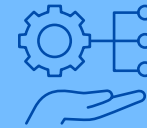


Integrated global lab network

Agile and scalable operations

Shifts work to where capacity exists

Built for data
leadership



Global consistency clients trust

AI-ready, metadata-rich datasets

Insights that shape strategy

Driven by people
and insight



Innovation sparked by our teams

Evolving with customer needs

Pricing guided by market sensing

High performance methods to face the changing landscape



THE CHALLENGE

Electrification driven demand, structural underinvestment

¹Wood Mackenzie

²International Energy Agency



Grade decline



Minerals supply deficit

Increase spending¹

US\$200 BILLION

new 'transition metal' mining projects are required by 2030 to meet demand

Analysis suggests

50 NEW LITHIUM MINES

60 NEW NICKEL MINES

17 NEW COBALT MINES

will be required to meet carbon emission goals by 2030²

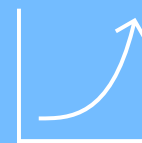


THE SOLUTION

ALS' high performance methods

Providing smarter paths to discovery

- ✓ **Detect signals** previously not measurable
- ✓ **Find targets** in complex environments
- ✓ **Find less traditional commodities:** rare earth, lithium
- ✓ **Commercialised** from academic research methods
- ✓ **Increasingly contribute** to revenue



CAGR
28%
FY22-25



Automation in action

HUB AND SPOKE MODEL



- ✓ 100% LIMS mutualisation
- ✓ Standardised procedures & equipment

AUTOMATION



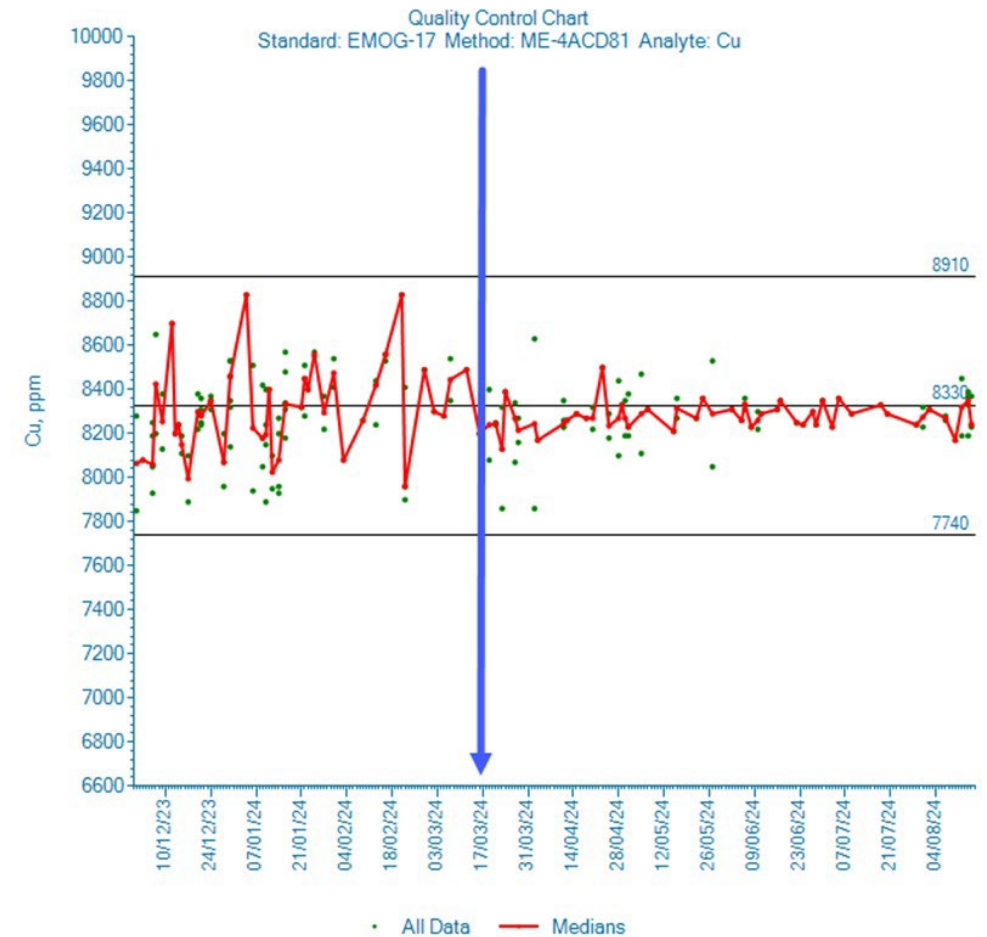
- ✓ Mechanical
- ✓ Digital

PRECISION & CONSISTENCY

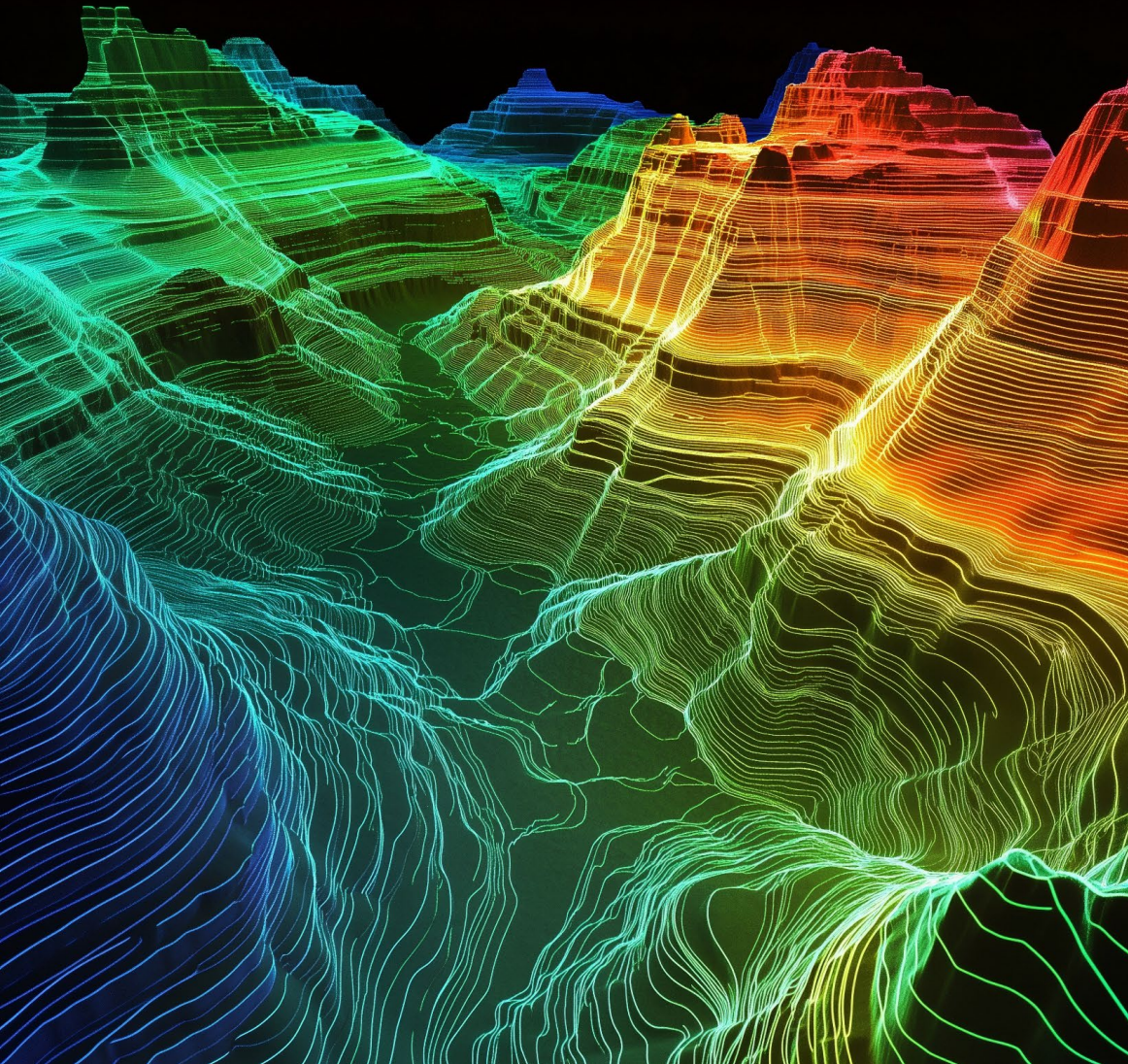


- ✓ Reliable anomaly detection
- ✓ Useable across geographies
- ✓ AI ready

Multi-element analysis improving testing performance



Geoanalytics – accelerating mining insights



Integrating data science, artificial intelligence and machine learning with geoscience expertise and proven processes to transform exploration and mining.

We enable clients to:



Reduce the time for discovery and production



Streamline and optimise mineral exploration and mining



Strengthen confidence by enabling more consistent mine output



Helping the world discover critical minerals

CASE STUDY

Western Australian Government-industry sponsored initiative using precompetitive geoscience data to discover critical minerals



Initial results contribute new AI mapping and have already identified previously unknown insights in the State



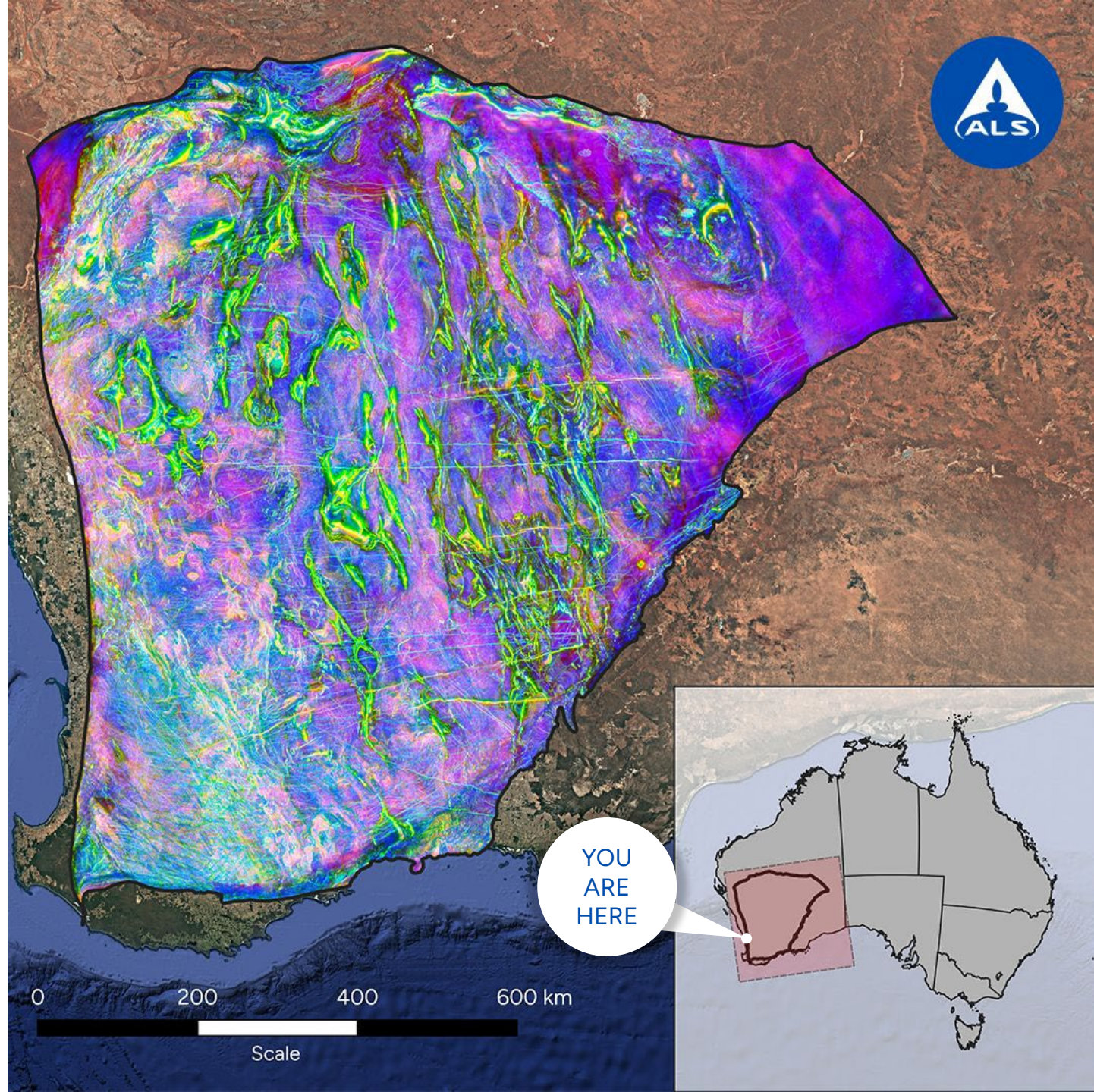
AI mineral
exploration
on a global
scale



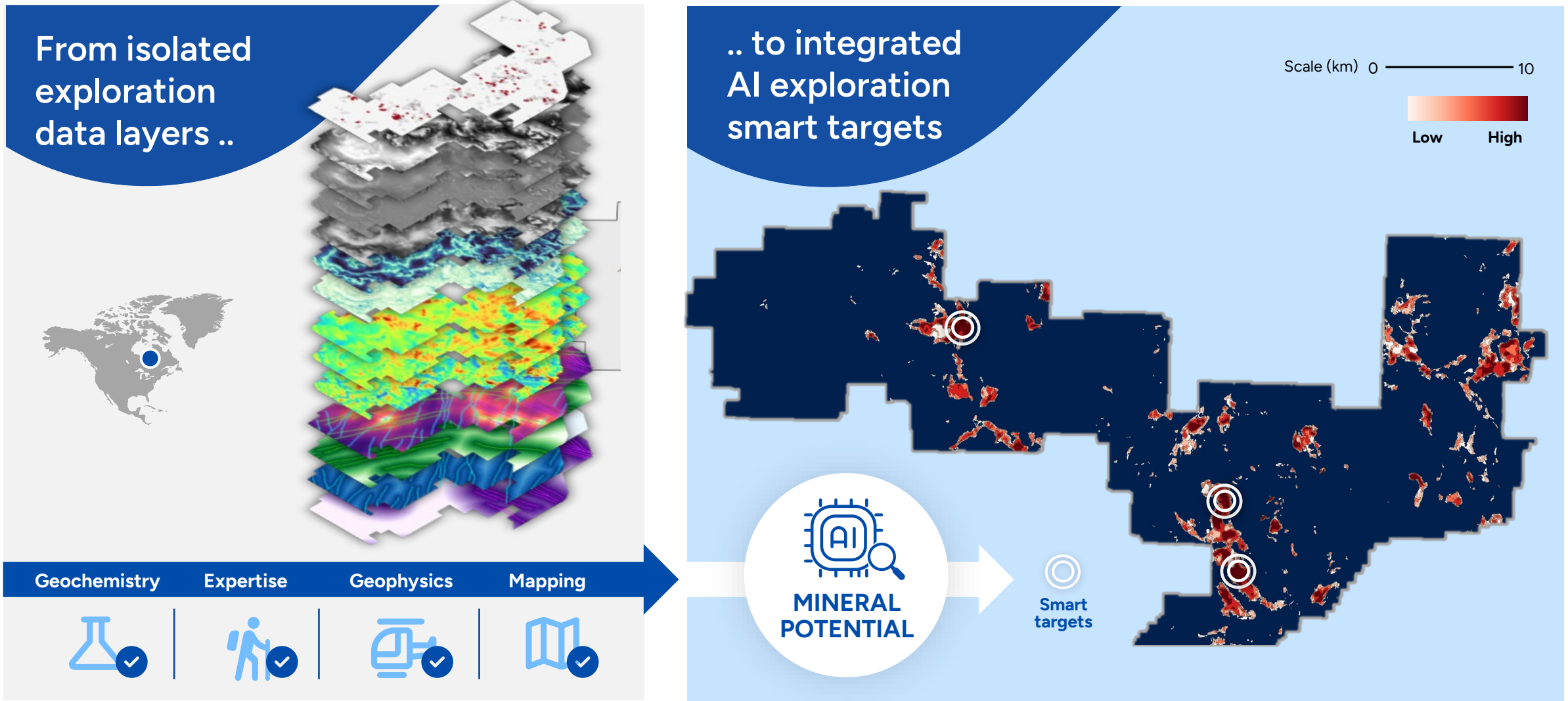
ALS' AI systems and geoscience expertise has now been applied across

5x CONTINENTS

supporting mineral exploration and discovery



Accelerating the identification of regions with mineral potential



Integrating information to deliver Core Intelligence™

MINE SITE →

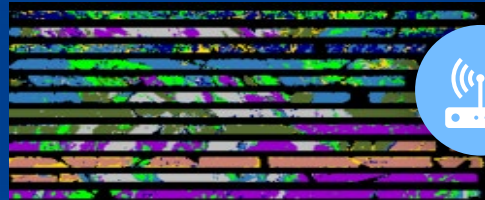
Fusing quality data,
automation and
expert insight at
operations level



MINE DATA →



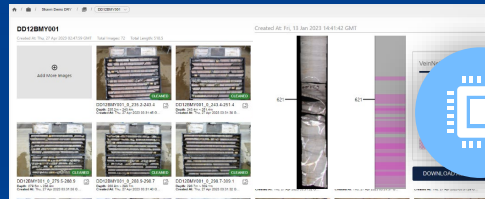
Human input
✓ EXPERIENCE



Site sensors
✓ RAPID DATA



ALS labs
✓ QUALITY DATA

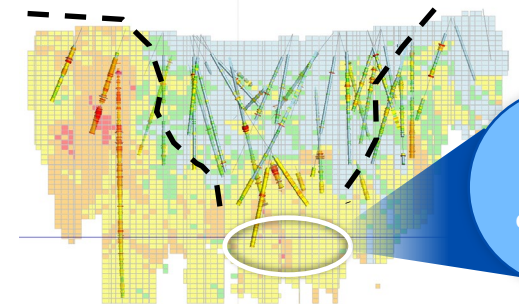


Data analytics
✓ AUTOMATION

💡 MINING INSIGHTS

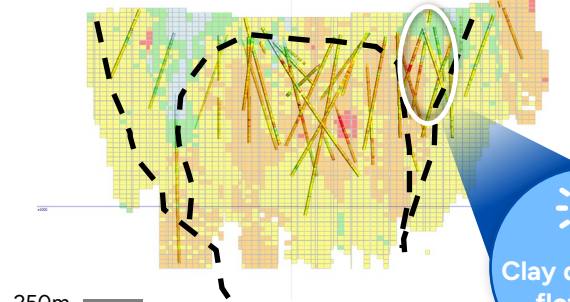
Mining cross sections with
Geoanalytics data products

Pyrite %



Pyritic
domains:
acidic

Chlorite %



Clay domains:
flotation
issue

250m

Greater insight and smarter decisions to support the mining industry

Transforming how geological data is created, shared and applied across the global mining value chain




Expert-informed, data-driven products →

Build confidence

Reduce risk

Increase value

Connecting data workflows down the mining value chain



Global minerals leader:

A\$851m revenue, 44+ countries



Market leading: Geochemistry globally, metallurgy in Australasia



Innovation accelerating: Generating savings and expanding services



Technology leading: Geoanalytics across 5 continents



Trusted partner: Connecting data workflows across mining value chain

Q & A

Bruce McDonald

Executive General Manager,
Minerals

Michele Ramshaw

General Manager,
Global Geochemistry

Shawn Hood

General Manager,
Geoanalytics

Stuart Hutton

Chief Financial
Officer

Refreshment ***break***

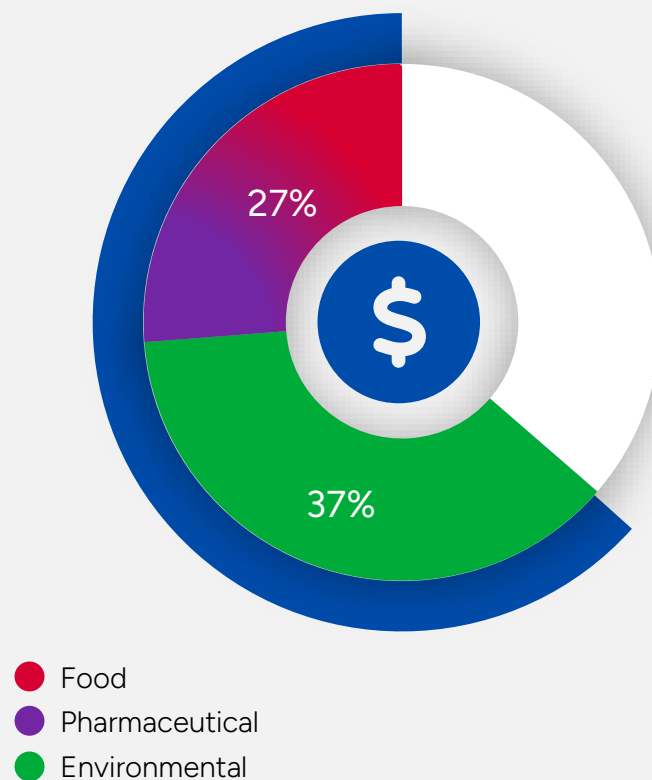
Life Sciences overview

Life Sciences delivers essential testing to ensure **environmental protection**, **food safety**, and product quality and safety in **pharmaceutical**.



Life Sciences revenue contribution FY25

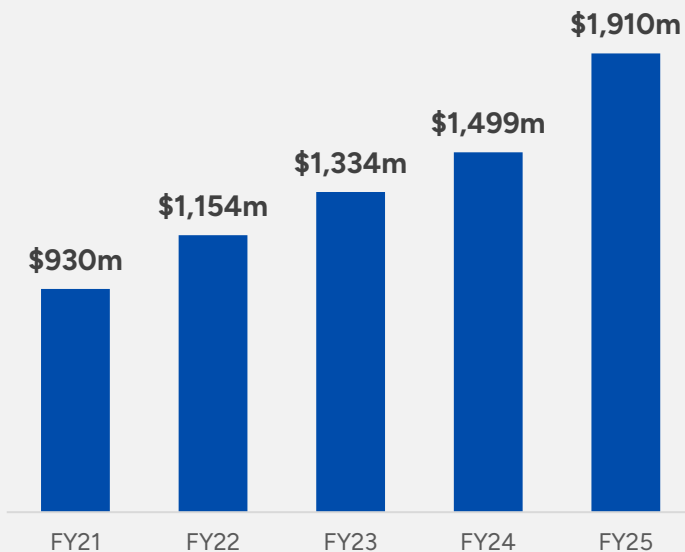
% of Group revenue



Life Sciences revenue FY21-25

~20%
Underlying Revenue CAGR (FY21-25)

17.1%
Core EBIT margin excl. acquisitions FY25



Leading in

ENVIRONMENTAL EXCELLENCE



Tim Kilmister & Phillip Kennedy

EXECUTIVE GENERAL
MANAGER ENVIRONMENTAL

STATE MANAGER
ENVIRONMENTAL, QLD

Building momentum toward the lab of the future



- ✓ **Global business** advantaged by scale and operating model
- ✓ Environmental segment underpinned by strong **long-wave fundamentals**
- ✓ **Deliberate** positioning choices to win
- ✓ **Vision** for the lab of the future building on existing momentum
- ✓ **Prioritised investment** accelerating technology and capability

A global leader in environmental testing

Primary
focus

37
COUNTRIES

8,500+
STAFF
WORLDWIDE

10m+
SAMPLES PROCESSED
PER YEAR

17%
REVENUE GROWTH
CAGR FY22 – 25
8.4% ORGANIC

\$1,120m
FY25 GLOBAL
REVENUE (AUD)



Water



Soil



Air

WORK PROGRAMS

- Site assessment and remediation
- Environmental monitoring
- Water industry
- Air monitoring
- Industrial/occupational hygiene
- PFAS

COMPREHENSIVE TESTING

- Petroleum hydrocarbons
- Volatile and semi-volatile organics
- Pesticides
- Emerging contaminants
- Metals
- Nutrients and microbiological parameters

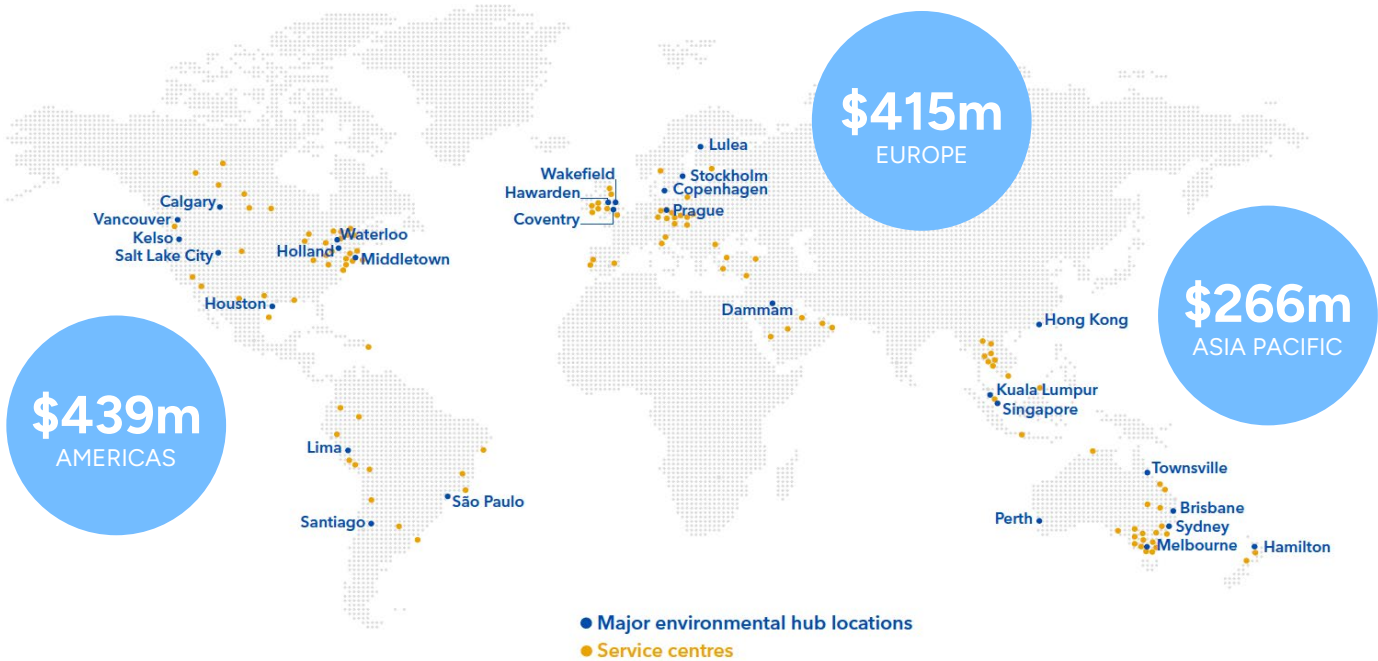
ADJACENCIES

Field services

Hydrographics

Cooling Towers

Revenue by geography (AUD)



Leading with scale, client centricity and technology

Environmental testing market driven by longwave fundamentals, market growth mid-single digits, with ALS targeting high-single digit organic growth

DEMAND DRIVERS



Compliance with evolving and new environmental regulations in established economies, and enforcement in emerging markets



Increasing expectations for quality of life and environmental protection, driving stricter regulation and enforcement

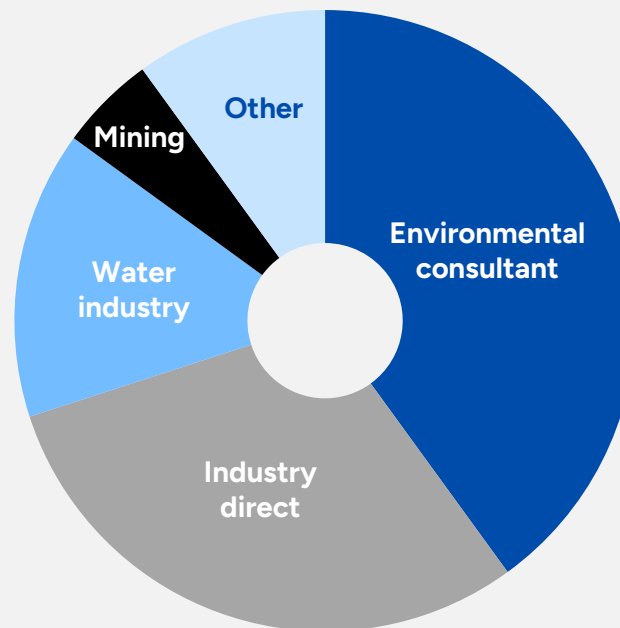


Growing public awareness of emerging contaminants supporting stricter regulation and enforcement



Increasing data integration across the value chain to improve ease of use

ALS CUSTOMER SEGMENTS



MARKET DYNAMICS

Long tail of fragmented local competitors represent **50%** of the available market

Opportunity for consolidation by global TIC companies

Growing demand for **technology and data** favours larger platform players

ALS has a **market leadership** advantage

Roadmap to Win: Environmental

WINNING ASPIRATION

An integrated, market-leading, global environmental testing platform that provides preferred solutions for clients – delivered through global reach with a local presence that is differentiated by client centricity, superior data integration and ease of use.

GOALS

- ✓ **Build** a sustainable, performance-driven culture
- ✓ **Increase** digitisation and leading digital solutions
- ✓ **Achieve** market leading organic growth and operating margins
- ✓ **Develop** PFAS market leadership in all regions



WHERE WE WILL WIN

Services



- High-volume testing of soil, water and air for environmental contaminants
- Testing for PFAS and emerging contaminants
- Adjacent testing services and up/downstream capabilities

Customers



- Environmental consultants/civil engineers
- Industry direct
- Water utility companies
- Mining

Geographies



- Maintain market leadership in APAC, Canada, Northern Europe, Central Europe and the UK
- Prioritise growth in large markets in Western and Southern Europe and USA
- Expand selectively in LATAM

Market-leading network operating model

HUB AND SPOKE

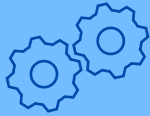


Market segment driven by **local environmental regulation**



Deliberate leadership position in target markets; geographies, client segments and service offerings

OPERATIONAL EXCELLENCE



Global model with deep local market expertise delivers value for money through innovation and service



Standardised systems and best practices drive growth, leverage and client-focused solutions

LEVERAGED TECHNOLOGY



Internal



In-house **line of business application** – **GEL LIMS** enables portfolio leverage and data workflows



Global deployment of proprietary **productivity tool**

External



ALS Solutions: **harmonised client platform** enabling client data integration



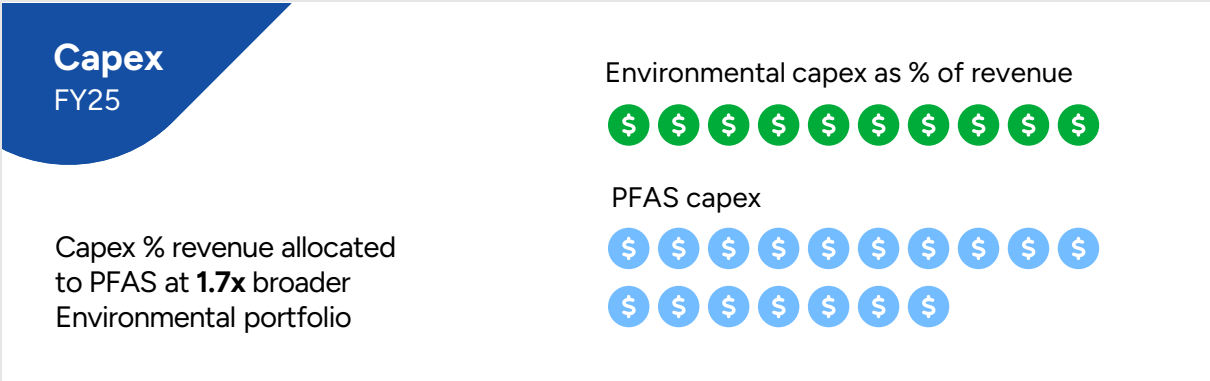
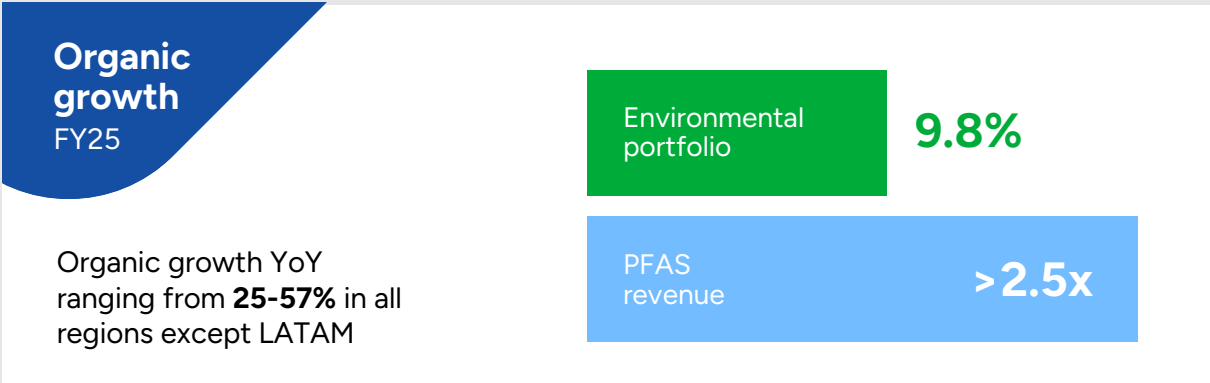
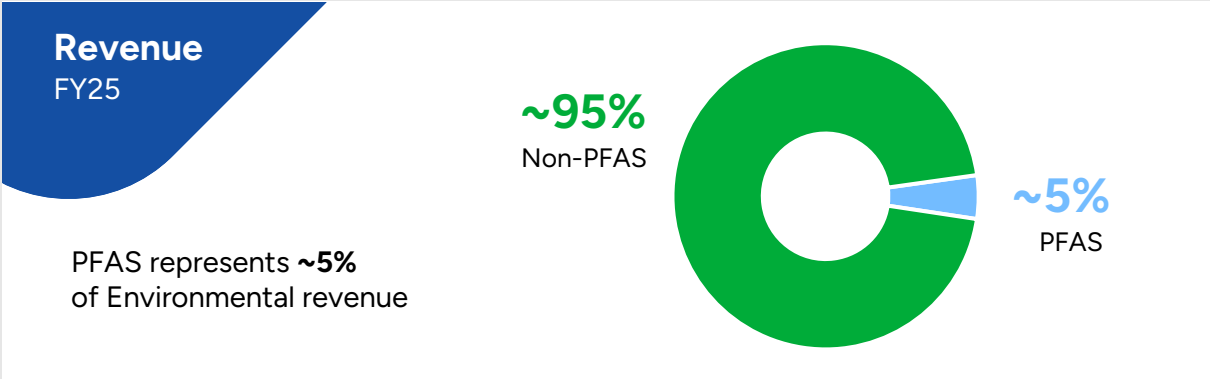
Client **field applications**



Third party integrations
e.g. industry platforms and client-side EDMS software

Continued focus and investment into developing PFAS testing expertise

- Market leading PFAS capabilities in all seven regions
- Prioritised investment in capabilities and capacity to support growth
- Benefitted by broader market leadership position in many geographies
- Harmonised technical approach benefits speed and operational efficiency
- Horizon-scanning to guide capability development



Innovation: Vision towards a lab of the future



AI and data

AI to drive operational efficiency and enhance customer experience.

Data warehouse and analytics for operational insights supporting data driven decision making.

Engagement with external SME's to seed ideas through the network.



Robotics and automation

Larger process-based automation: LHS (liquid handling system) automation implementation.

Task-based automation: simpler task-based robots replicated across the portfolio.

Vendor engagement with automation technologies and testing approaches.



Digital integration

ALS is a leader in digital integration, enhancing workflows and insights.

Seamless integration across proprietary, third-party, and client EDMS platforms.

Standardisation drives faster adoption and greater client value.

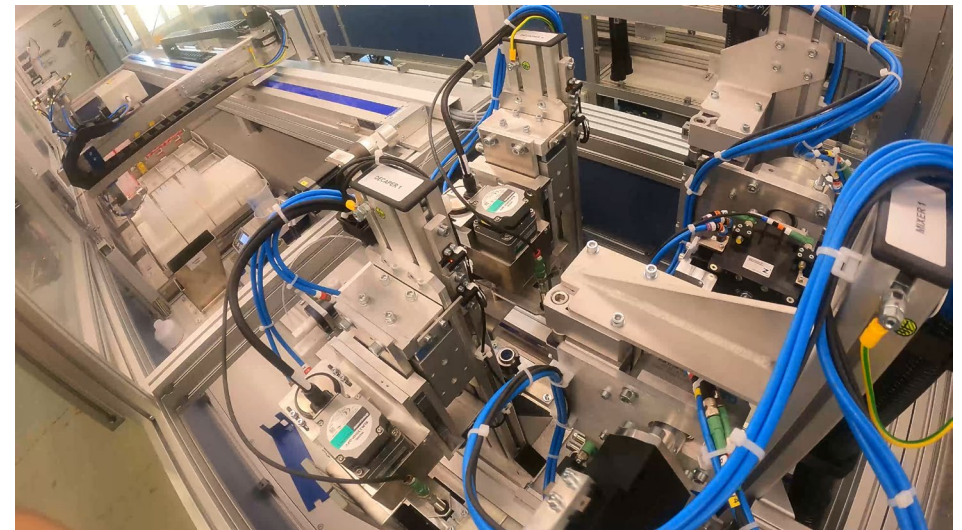
Expanding digital capabilities from project planning to actionable results.

Automation

1950



Today



Client-side data integration a 'game changer'

ALS investing in dedicated Client Service Digital roles in all regions – aligned to client centric strategy and evolving digital needs.

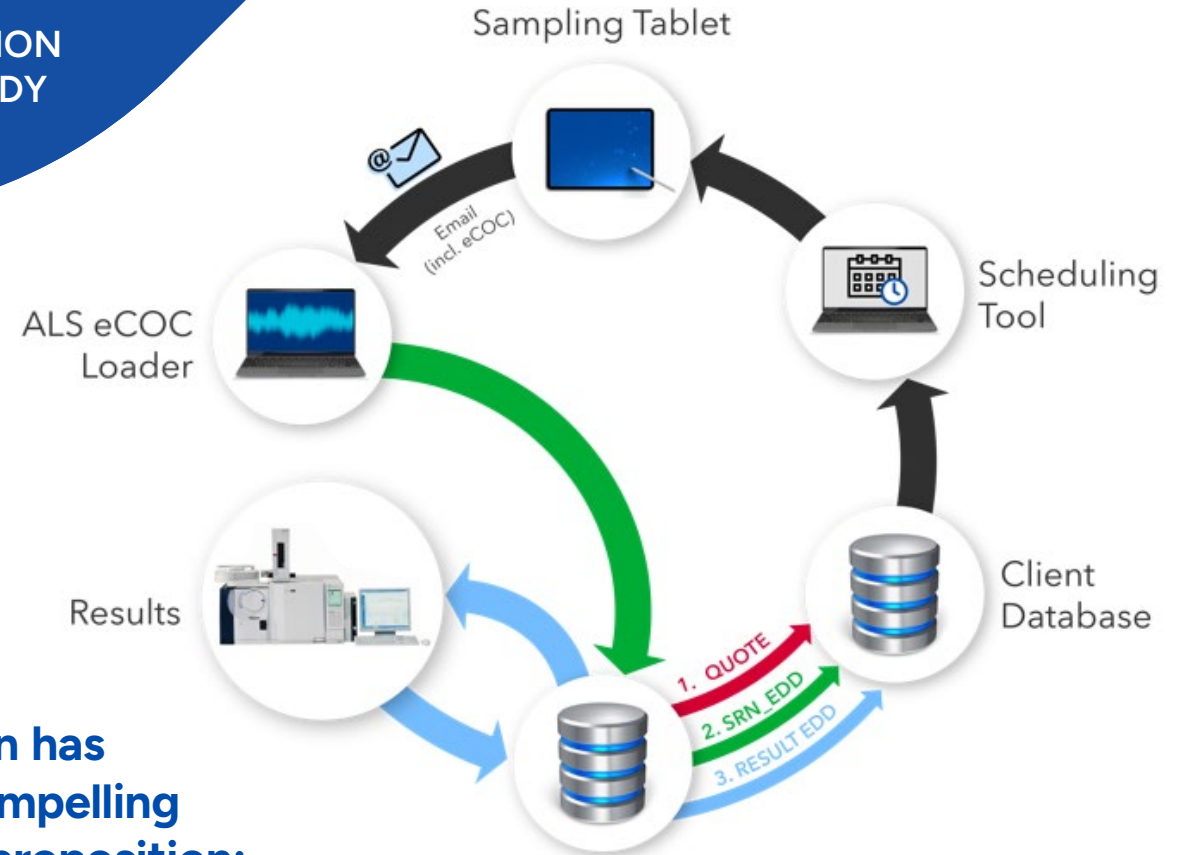
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The EQUIS leader for BP referred to the EarthSoft and ALS work as a **'game-changer'** for large corporate digital lab deliverable programs.

//



INNOVATION CASE STUDY



Collaboration has created a compelling client value proposition:

✓
Improved
data quality

✓
Optimised
workflows

✓
Agility
(data-driven
decisions
in real-time)

✓
Deep integration
enabling seamless
transfer of data
(ALS <> Client)

✓
Lower
administrative
overhead

Continuing to lead in Environmental

- ✓ Supported by **long-term structural drivers**
- ✓ Environmental is a **priority growth area**
- ✓ Ongoing market share **expansion opportunities** across major global economies
- ✓ ALS **positioned to outperform** the market :
 - Market share and leadership position
 - Market positioning
 - Scalable, efficient operating model
 - Investment in next-gen technology
- ✓ **Committed to leading the market** medium to long term with evolution of the lab of the future



Q & A

Malcolm Deane

Managing Director &
Chief Executive Officer

Tim Kilmister

Executive General Manager,
Environmental

Phillip Kennedy

Environmental Manager,
Queensland

INVESTMENT PROPOSITION



Stuart Hutton
CHIEF FINANCIAL OFFICER

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

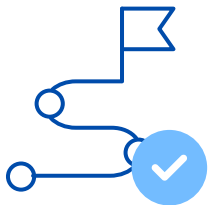
- Positive sample volumes sustained throughout Q1 – more consistent throughout different operating regions
- Activity continues to be primarily driven by major and mid-tiers
- More favourable pricing environment to flow through H2; incremental operating leverage coming through
- Commodities margins in 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

Next growth phase

*Towards the **LAB OF THE FUTURE***



**Strategy execution
Roadmap to Win**



**Focused capital
allocation**



**Automation, data and AI
opportunities**



**Extend existing
competitive advantage**

Delivering the lab of the future

STRATEGY

- Alignment to high-quality testing markets
- Differentiated, high-margin work
- Strategy execution through Roadmap to Win
- Disciplined capital allocation via value creation framework



STRUCTURE

- Global footprint and hub and spoke operating model
- Standardised global LIMS
- Embracing technology, digital & AI
- Process automation



CULTURE

- Putting our people first
- Refreshed management team aligned on strategic priorities



**Aligning
strategy,
structure
and culture**



Attractive investment proposition

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



Strategically positioned to capture growth opportunities from industry megatrends



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



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



Panel Q&A

Malcolm Deane

Managing Director &
Chief Executive Officer

Heike Truol

Chief Strategy
Officer

Stuart Hutton

Chief Financial
Officer

Thibault Bonneton

Chief Digital & Information
Officer

Mark Zorbas

Chief People
Officer

Bruce McDonald

Executive General
Manager, Minerals

Tim Kilmister

Executive General
Manager, Environmental

Towards the **LAB OF THE
FUTURE**



ALS Limited Investor Day • Management presentations

31 JULY 2025 • PERTH, AUSTRALIA