



# Creating Value Through Decarbonisation and Circularity

Macquarie Investor Conference

6 May 2026



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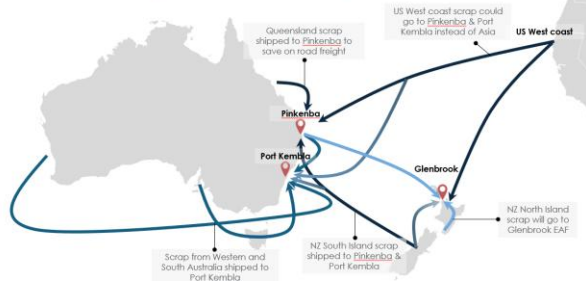
# Warrick Ranson

Sims Group CFO



# Efficient operating model

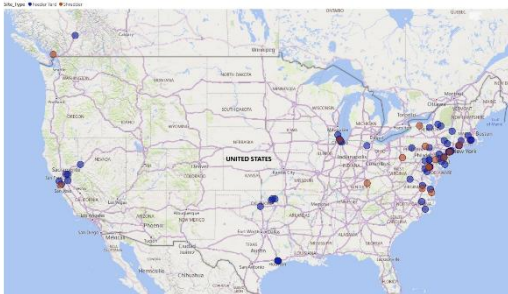
## Pinkenba's Strategic Role in Scrap Flows



## Tri-Coastal



## NAM Site Locations

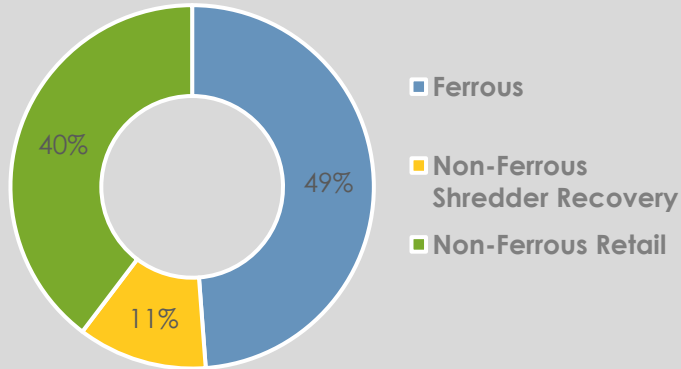


## Efficient Transport Options



# Strong Non-ferrous Markets

## HY26 Group Revenue



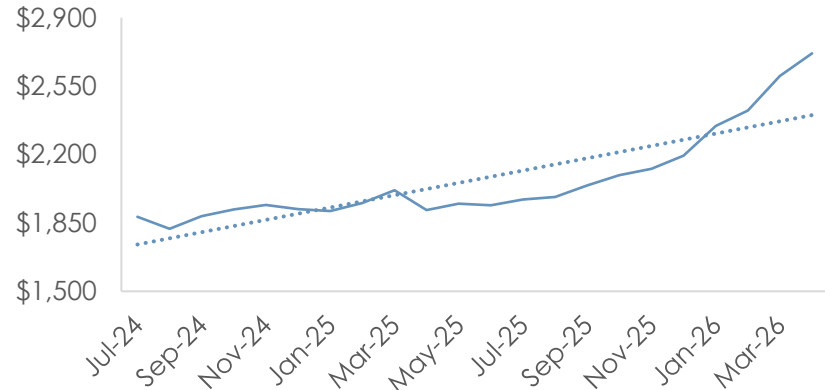
### Execution supporting performance:

- Focus on recovery rates and product mix.
- Enhanced commercial strategies capturing pricing upside.

### Outcome:

- Increased earnings resilience through cycle.

## Non-Ferrous Zorba Price<sup>1</sup>



<sup>1</sup>Zorba. USD/mt. Argus Metals



# Capital Management Framework

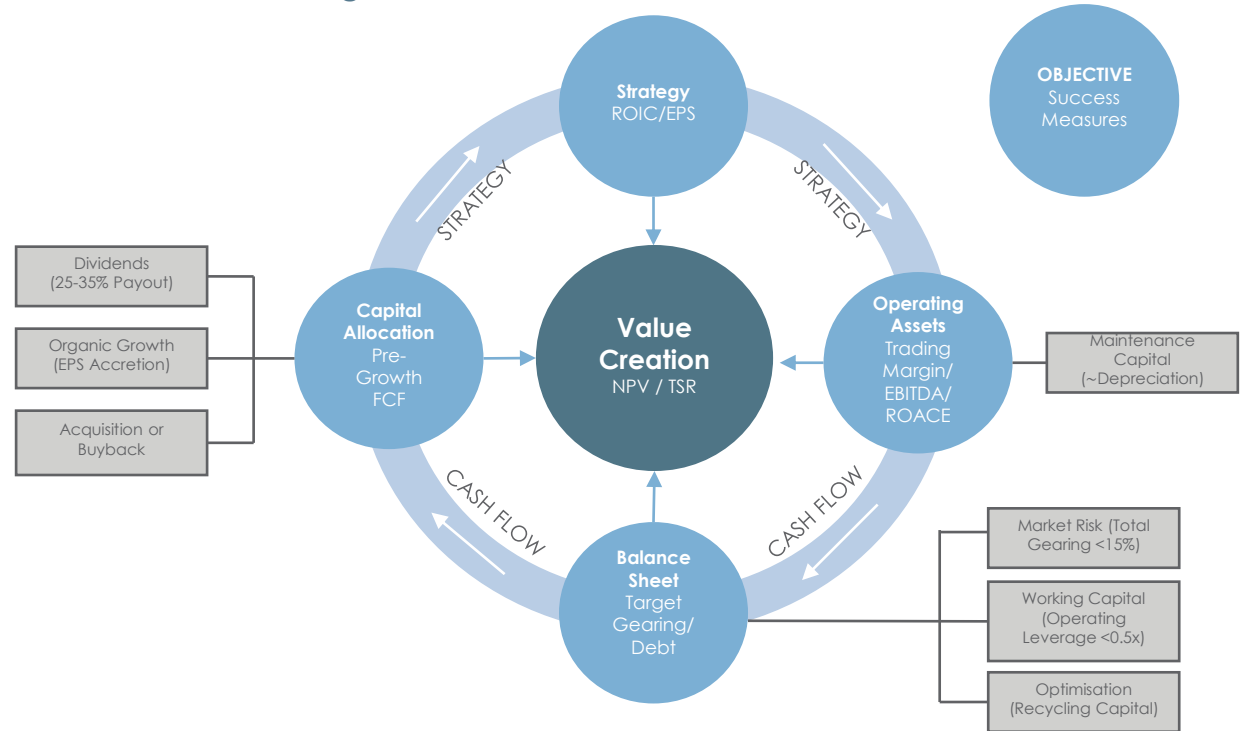
Capital is dynamically allocated to maximise returns, regardless of market conditions.

## Context:

- Must remain dynamically responsive to the cycle.
- Inherent market volatility:
  - Conservative and flexible.
  - Balance sheet strength. (credit quality lens)

## Considerations:

- Working capital flexibility.
- Liquidity buffer.
- Recycle capital towards better opportunities.
- Dividend policy.



1. Total gearing = total debt, including leases
2. Operating leverage = excluding finance leases (underlying EBITDA multiple)
3. Pre-growth FCF = Underlying EBITDA adjusted for changes in working capital; sustaining capex; lease payments; interest; and taxes



# Structural Forces Shaping Memory Market

## **1 DDR4 Supply Is Being Permanently Removed**

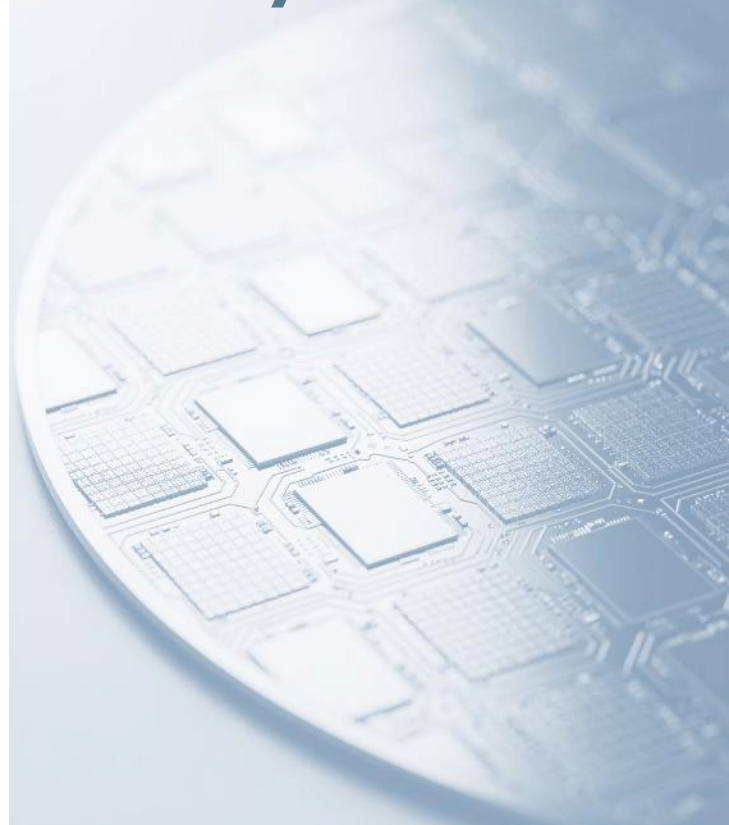
- Exit from DDR4 is structural, not cyclical.

## **2 The AI Boom Is Absorbing All New Memory Investment**

- New production is focused on meeting demand for new memory technologies.

## **3 DDR4 Demand Is Locked Into a Large Installed Base**

- Embedded demand from installed base supports continuing need for DDR4.



# Delivering On Strategy

**Create a World without Waste to Preserve our Planet**

**Repurpose and Recycle**

## Customers

Key raw material supplier

Differentiated products

Developed domestic channels/global network

## Suppliers

Part of our customer base

Efficient access to supplier hubs in large markets

Unprocessed material at value

## Operational Efficiency

Safe operations

Aligned end-to-end supply chain

Scalable and replicable capacity

## Innovative & Agile

Rapid response to shifts in the market

Use of data to drive performance

Simplified structures

## Invest Responsibly

Focus on cash generation and value accretion

Strong capital management

Efficient working capital

**Culture**



# Disciplined growth

## SAR Positioned to Capture Growth

*Organic growth opportunities and consolidation in a highly fragmented market*

### ORGANIC GROWTH

#### Unlocking Value in Non-Ferrous

- Investment in downstream technology improvements to increase Zorba grades. (5XXX and 6XXX)
- Further Zorba segregation to e grades. (5XXX and 6XXX)
- Capitalising on growing US de aluminium.

#### Scaling Non-Ferrous Retail Growth

- Grow through hub and spoke

### M&A GROWTH

- Long consolidation runway.
- Bolt-on acquisitions:
  - Existing SA Recycling region
- Opportunistic geographic growth
  - New growth regional markets
  - At least 1 shredder and a ferrous and non-ferrous re

<sup>1</sup>Precision Business Insights. Market volume metric tons)

## Capturing New Growth Opportunities in ANZ

### Operational Growth

- MRP upgrade in NZ to improve metal feedstock efficiency.
- Fines plants to unlock additional yield quality improvements.
- Enhance branding, marketing and sales
- Turnaround plans for underperforming assets

### Strategic Expansion

- Strategic acquisition opportunities
- New feeder yards to strengthen sub development. (5-year period)
- Increase volume to capitalise on new markets

### Market & Policy Enablement

- Industry and government engagement

<sup>1</sup> NF Yield is the additional Cu recovered from waste on FYC  
<sup>2</sup> ROI = FAT (Profit After Tax net of Depreciation) / Total Cap

## NAM Platform for Growth

*Multiple growth Levers*

### Network Expansion

- Greenfield feeder yards.
- Bolt-on acquisitions to deepen presence in key markets.
- Focused transformational acquisitions.

### Operational Optimisation

- Improving utilisation of shredders and yards.

### Recovery Improvements

- Maximising metal recovery from waste.

### Commercial Optimisation

- Directing material to the most profitable markets.
- Leveraging network and logistics to optimise regional pricing.



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# FY26 Trading Update

## Reiterating 18 March 2026 Announcement

Group Underlying EBIT: \$350m – \$400m

SLS Underlying EBIT: \$165m – \$185m

### Reflects continued strength in key earnings drivers:

- Sustained DDR4 pricing strength and ongoing hyperscaler demand.
- Non-ferrous: Strong pricing environment, supported by Zorba uplift.
- US tariff protection.
- Domestic and export optionality.

### Operational context:

- Limited operational impact from the Middle East conflict, largely confined to inbound logistics and fuel costs, with some offsetting benefits to the trading environment.
- ANZ ferrous pricing remains subdued in the near term, driven by elevated Chinese steel exports.
- AI infrastructure build-out.

