LEAVING BASE CAMP:
From Turnaround to Scalable Growth

NAM

18 September 2026

SIMS LIMITED

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All currency amounts in this presentation are in AUD unless otherwise stated as USD.

Authorised for Release by: the Company Secretary, Gretchen Johanns

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Agenda

Friday
18 September 2026

Start Time	
9:00-9:15 am	**Presentation - Group Strategy** Stephen Mikkelsen, Group CEO and Managing Director
9:15-9:45 am	**Presentation - Metal** Rob Thompson, President of Global Metal
9:45-10:00 am	**Presentation - Capital Management** Warrick Ranson, Group CFO
10:00-10:30 am	**Questions & Answers**
10:30-12:00 pm	**Travel to Woodhouse Terminal tour**
12:00 pm	**Travel to the George Bush Intercontinental Airport**

Group Strategy
Stephen Mikkelsen
Sims Group CEO & Managing Director

Sims Business Portfolio

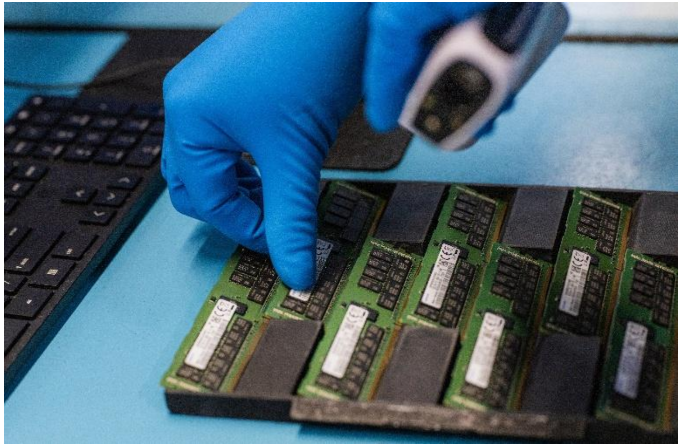
Two business platforms connected by circularity

Create a World Without Waste to Preserve Our Planet

METAL

- Recycles steel, aluminium and copper.
- Serves infrastructure and manufacturing markets.
- Operations across ANZ and North America, through wholly owned NAM and 50% of JV SAR.

SLS



- Manages enterprise and hyperscale technology assets.
- Recovers value through redeployment, resale and recycle.
- Global customer relationships and operating footprint.
- Global footprint.

Metal and SLS Provide Complementary Exposure to Global Infrastructure and Technology Investment.
Two Differentiated Platforms Connected by Circularity, Operational Capability and Disciplined Value Creation.

From Strategy to Earnings and Return

Create a World without Waste to Preserve our Planet

Repurpose and Recycle

Customers

Key raw material supplier

Differentiated products

Developed domestic channels/global network

Deepen Hyperscaler Partnerships

Expand lifecycle services for increasingly complex AI infrastructure

Suppliers

Part of our customer base

Efficient access to supplier hubs in large markets

Unprocessed material at value

Access to high-value technology

Operational Efficiency

Safe operations

Aligned end-to-end supply chain

Scalable and replicable capacity

Automation and digital workflows

Innovative & Agile

Rapid response to shifts in the market

Use of data to drive performance

Simplified structures

Accelerate R&D for next-generation technologies

Invest Responsibly

Focus on cash generation and value accretion

Strong capital management

Efficient working capital

Expand global capacity in line with customer demand

Culture

FY26 EBITDA

NAM US$213.0m

SAR US$478.7m[1]

ANZ A$117.5m

SLS US$129.1m

ROIC 11.7%

Stronger Earnings and Multiple Pathways to Create Additional Value.

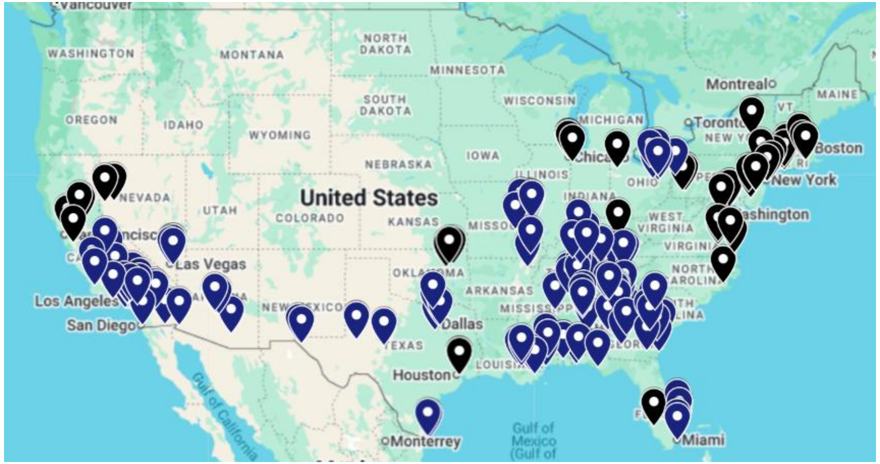
[1] SAR EBITDA is presented on a 100% basis. Sims owns 50% of SAR, and Group's underlying EBIT includes its 50% share of SAR's profit before tax, adjusted from US GAAP to IFRS.

North America Metal Platform

NAM and SAR: Complementary platforms driving US scale

SAR - 50% Owned by Sims Limited

Locations of NAM & SAR Sites



NAM SAR

SAR: Operational control remains with the Adams family. The Board comprises four members appointed by Sims and four by the Adams family.

Complementary Market Structures

NAM

- Large-scale shredders in major population and industrial centres.
- Strong presence across eastern and central markets and northern California.
- Extensive logistics and global market access.
- Acts as SAR's ferrous export broker and non-ferrous agent.

SAR

- Dense network of feeder yards and shredders.
- Strong position across southern and western regional markets.
- Deep local sourcing relationships.

Together

- Broader sourcing and customer reach.
- Exposure to distinct regional market structures.
- Greater domestic and export optionality.
- Share safety standards, technology and expertise.
- National exposure to increasing US scrap demand.

Structurally Advantaged

US Metal Platform Combines Earnings Resilience with Operating Leverage and Reinvestment Potential

Strong Sourcing Position

Dense supplier and feeder-yard networks provide access to unprocessed scrap and more control over material at source.

Valuable Processing Infrastructure

Large-scale shredders and downstream recovery assets provide opportunities to increase throughput and recover more non-ferrous value.

Attractive Domestic Demand with Export Optionality

EAF investment, infrastructure spending and demand for recycled metals support long-term scrap consumption. Maintain export optionality.

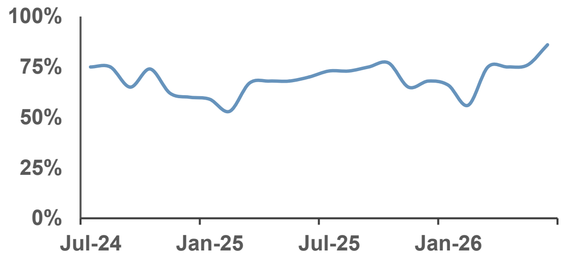
Multiple Routes to Market

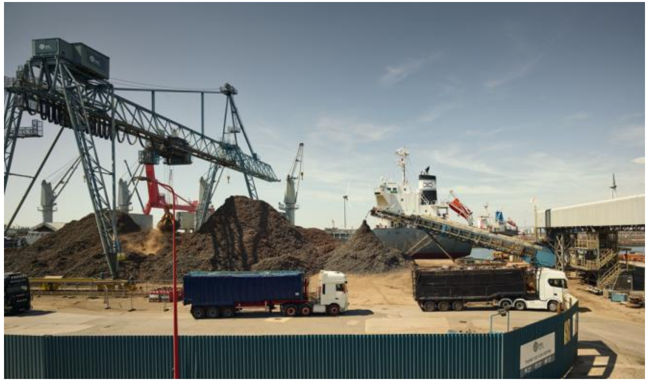
Domestic mill relationships combined with rail, barge, port and export capabilities allow material to move to the most attractive market.

Significant Reinvestment Runway

Fragmented regional markets, shredder utilisation headroom and bolt-on acquisitions provide multiple ways to deploy capital and compound value.

NAM Shredder Utilisation



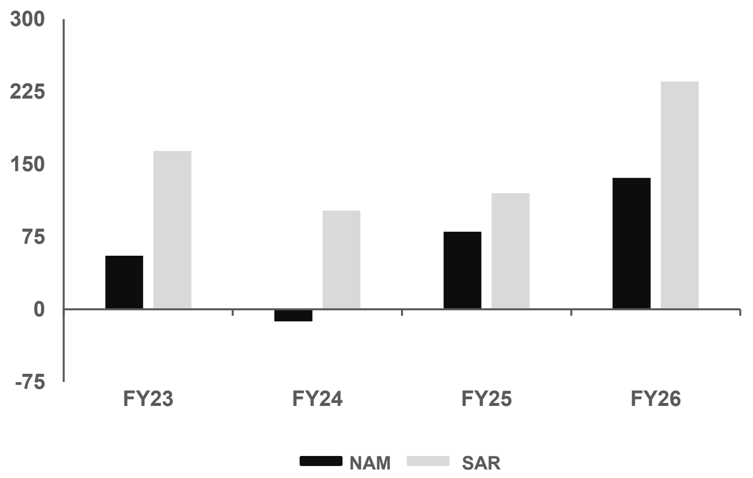


NAM and SAR

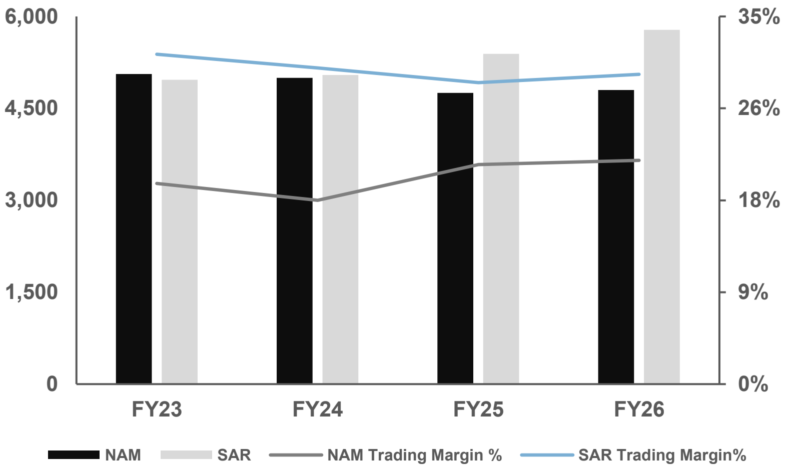
Acquisitions have strengthened both businesses

NAM acquired 24 sites in the last ~5 years
SAR acquired 72 sites in the last ~5 years

Sims US Metal FY26 Underlying EBIT[1] ($million)



FY26 Proprietary Sales Volumes (Kilo Tonnes)



[1] SAR Sales volume and non-ferrous breakdown is presented on a 100% basis. Sims owns 50% of SAR, and Group's underlying EBIT includes its 50% share of SAR's profit before tax, adjusted from US GAAP to IFRS.

North America Metal Platform

Significant ferrous opportunity domestically

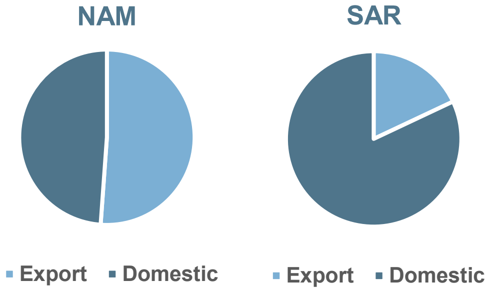
Extensive Domestic Market Reach

NAM Location | SAR Location | Active EAFs | Sims Barge-Loading locations

Structural Cost Leadership

- SAR benefits from a tight hub and spoke network.
- NAM benefits from established port access and scalable barge transportation.

FY26 Ferrous Sale Volume



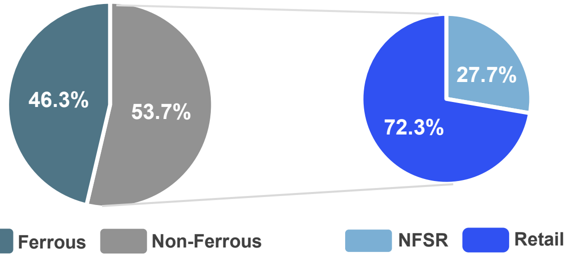
North America Metal Platform

Positioned to Capture Non-Ferrous Strength in US

Growing Exposure to High Value Non-ferrous Products

NAM & SAR[1] FY26 Sales Revenue

NAM & SAR[1] FY26 Non-Ferrous Breakdown



Investment in Downstream Processing and Recovery Technology

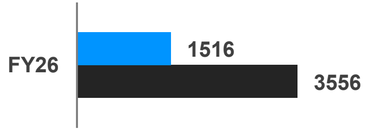
- US$21.6 million in FY26. Investment in downstream processing and recovery technology increases the value captured from every tonne processed.

NAM

12 Auto Shredders[2] 77 Sites

Non-Ferrous[3] Sales Volume(kt)

Prepared vs Unprepared Volume (mt)

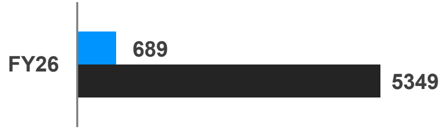


SA Recycling

23 Auto Shredders[2] 153 Sites

Non-Ferrous[3] Sales Volume(kt)

Prepared vs Unprepared Volume (mt)



Non-Ferrous Prepared Unprepared

[1] SAR sales volume and non-ferrous breakdown is presented on a 100% basis. Sims owns 50% of SAR, and Group's underlying EBIT includes its 50% share of SAR's profit before tax, adjusted from US GAAP to IFRS. [2]Excludes Aluminium only shredders. [3]Non-Ferrous comprises Non-Ferrous retail and NFSR

Foundations Established

Creating More Value from Every Tonne

- Stronger leadership and accountability.
- Better integrated planning.
- Improved operational and commercial discipline.
- Acquisitions integrated into the network.
- Stronger relationships with domestic mills.
- Greater logistics and sales optionality.
- Increased focus on unprocessed material and non-ferrous recovery.

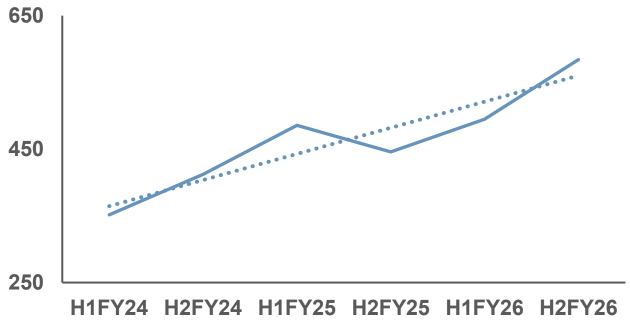
Next Phase

- Increase control of material at source.
- Improve shredder utilisation.
- Recover more non-ferrous value.
- Integrate TCT into the broader network.
- Expand strategically into the broader network.
- Direct material to the highest-value market.
- Pursue disciplined organic and acquisition opportunities.

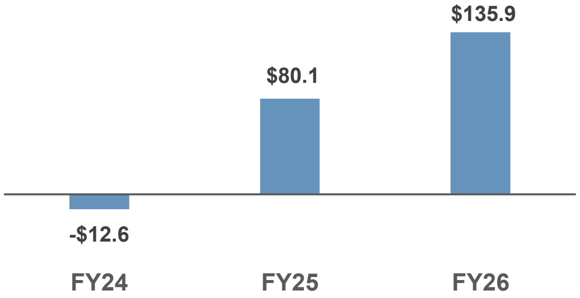
Metal
Rob Thompson
President of Global Metal

Transformation Has Lifted Earnings

NAM Trading Margin $ (Constant Currency)



NAM EBIT ($millions)



FY24-Present Capital Investment Aligned with Strategy

Increase Commercial Optionality

+US$26.5m
- Claremont dredging.
- NAM railcars.
- Fixed shear.

Grow Non-Ferrous Recovery

~US$16m
- Claremont – Picking house rebuild.
- Shredder upgrade.
- Chesapeake fines plant.
- Non-ferrous separation equipment.

Secure More Material At Source

+US$1.7m
- Flushing NYC feeder yard.

A Stronger, More Resilient NAM

Operating improvements have strengthened earnings, with more to come

Legacy Model	Strategic Shift	Progress
Greater Reliance on Processed Material	Increased Unprocessed Intake	Further Upside
Lower Flexibility Between Sales Channels	Domestic and Export Optionality	Further Upside
Underutilised Network and Processing Assets	Improved Network and Shredder Utilisation	Further Upside
More Transactional Customer Relationships	Deeper Industrial Supplier and Mill Relationships	Achieved
Limited Domestic Logistics Flexibility	Expanded Rail, Barge and Port Capabilities	Further Upside
Lower Non-Ferrous Value Recovery	Improved Processing and Non-Ferrous Recovery	Further Upside
Limited Forward Market Visibility	Data Analytics Support Disciplined Buying and Margin Management	Achieved

Network Capacity For Further Growth

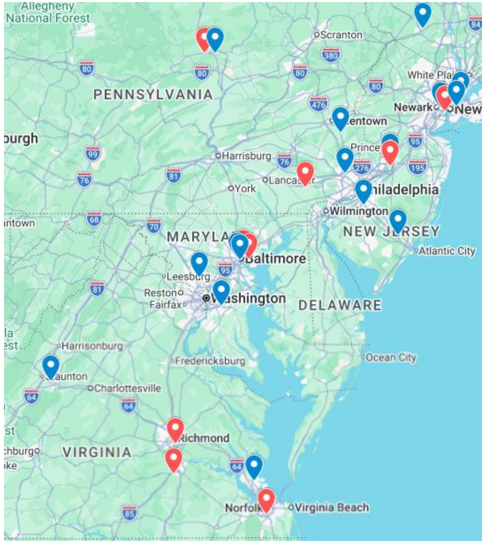
Additional volumes are absorbed through existing infrastructure, increasing shredder utilisation and supporting margin growth without proportionate capital investment

Baltimore Region

- Baltimore feeder yards supply a strategically located shredder network.
- Material can be directed across facilities based on capacity and sales opportunities.
- Rail, truck, barge and port connectivity provides multiple logistics pathways.
- Shared access to recovery, landfill and downstream infrastructure
- Greater coordination across sourcing, processing and sales.

FY24 - FY26 Operating Cost/Tonne[1] Down 27%

ARG and Baltimore Scrap: Operational Benefits of Network Integration



Baltimore Scrap
Acquired in 2023. US$177m[2]

ARG
Acquired in 2021. US$37m[2]

NAM Feeder Yards

NAM Shredders

[1]Total operating costs divided by total sales volumes.
[2]Excludes working capital adjustments

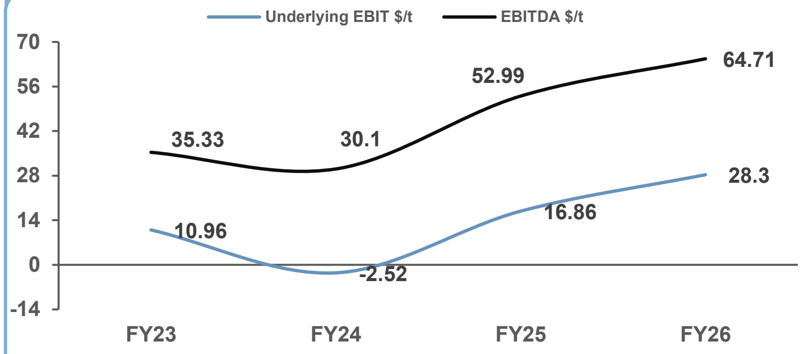
Greater Control of Material at Source

Managing margins starts at the point of purchase

More Direct Sourcing of Unprocessed Scrap Supports

- Better purchasing economics.
- More material through the network.
- Greater non-ferrous recovery.
- Higher value captured per tonne.

FY26 Underlying EBIT and EBITDA per tonne $/t



CAGR Ferrous Sales Volume (FY23-FY26) -3.1%

CAGR Zorba Sales Volume (FY23-FY26) 8.6%

CAGR Non-Ferrous Retail Sales Volume (FY23-FY26) 20.2%

TCT Strengthens the Platform

TCT Adds Supply, Processing and Logistics Capabilities that Complement NAM's Existing Network

- Access to more than 350k tonnes of obsolete scrap.
- Deep water and barge access.
- Rail capability.
- Expanded Houston sourcing and processing presence.
- Ability to move material through domestic and international channels.
- Purchase Price: US$66.5million.

UPDATE

- Asset-light model in Texas, with a variable cost base through our partnership with Enstructure, positions NAM to capture further regional growth.
- Houston redundant properties actively marketed.

Market Optionality Expands Market Access

Expands Market Access

- Network enables material to be directed across domestic and export channels based on market conditions.
- NAM is not dependent on a single geography, customer or sales channel.
- Cut grades remain primarily export-oriented, reflecting stronger pricing.
- Ports support international vessels, coastal shipments and domestic barges.
- Rail extends NAM's reach to inland US mills.
- Market optionality supports margins.

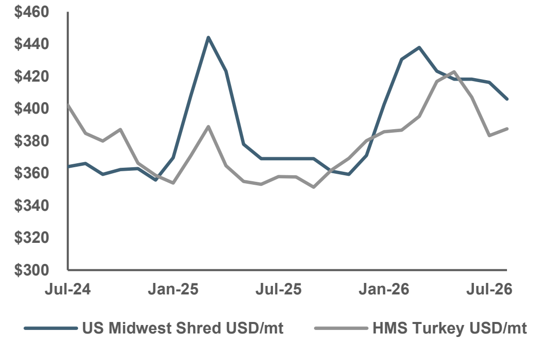
Baltimore, Houston, Philadelphia, Claremont and Port Albany

Rail, barge and bulk-shipping options

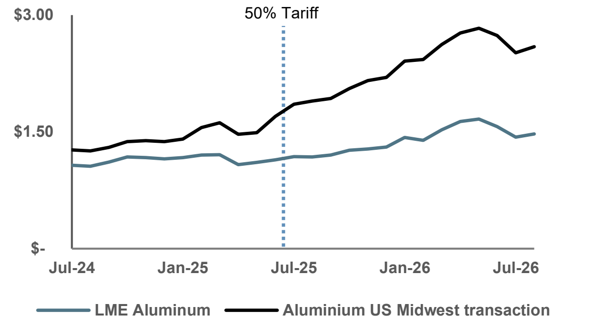
Metal Markets Backdrop

Supportive pricing across NAM's key markets

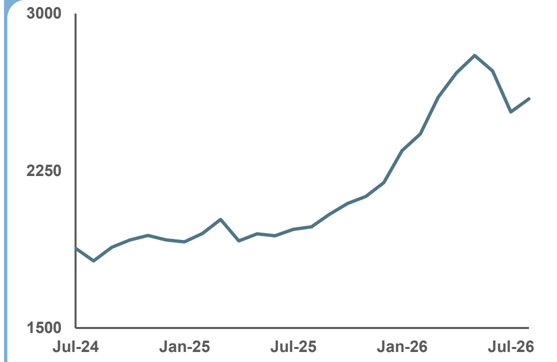
Ferrous[1] (USD/mt)



US Midwest Aluminium Premium[1] (USD/lb)



ZORBA[2] (USD/mt)

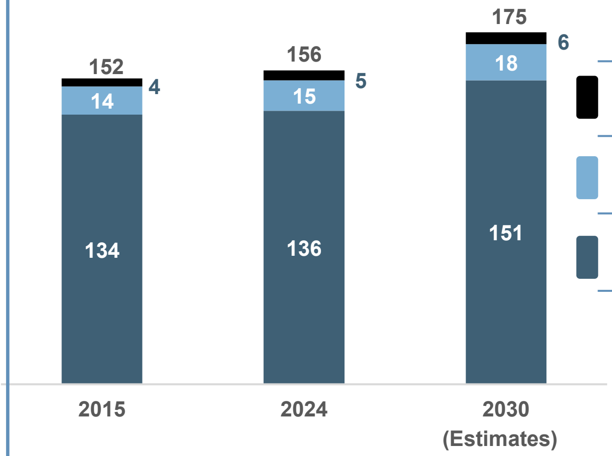


[1]Argus Metals. [2] Zorba USD/mt.

Strong Growth in Non-Ferrous Demand

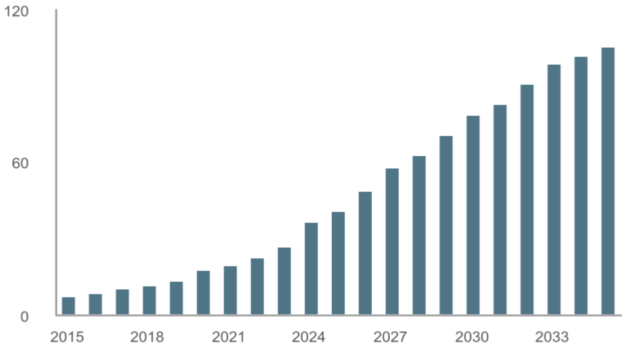
Electrification and data-centre investment are increasing demand for copper and aluminium

North America Materials Demand millions[1] (MT)



	2015-24 CAGR, %	2024-30 CAGR, %
Copper	+2	+4
Aluminium	+1	+4
Steel	0	+2

US Data Centre Capacity[2] (Gigawatts[3])



	Metric ton/MW[4]	
	Al	CU
Network & Storage	0.3	0.3
Cooling Systems	6.7	3.6
Servers & Chips	2.7	2.0
Electrical Systems	0.4	3.5
Backup Power	1.2	2.2
	11.3	11.6

. [1]McKinsey analysis based on November 2025 data. [2] BloombergNEF, DC Byte. Edited. [3] 1 GW = 1000 MW [4] World Economic Forum.

A Scalable Model for Margin Growth

FEEDER YARDS
Secure local unprocessed material

CENTRAL PROCESSING
Aggregate volume through shredders

NON-FERROUS RECOVERY
Recover more zorba

SALES OPTIONALITY
Optimise domestic and export channels

HIGHER MARGINS
More value captured per tonne

VALUE DRIVERS

More Material	Broader local sourcing reach.
Better Utilisation	Greater throughput across existing assets.
Higher Value	Improved recovery and sales outcomes.
Lower Cost/tonne	More efficient transport and export routes.

TARGETED NETWORK EXPANSION

Greenfield feeder yards.

Strategic acquisitions.

Investment discipline: assets must fit and strengthen the existing network.

Capital Management

Warrick Ranson, Group CFO

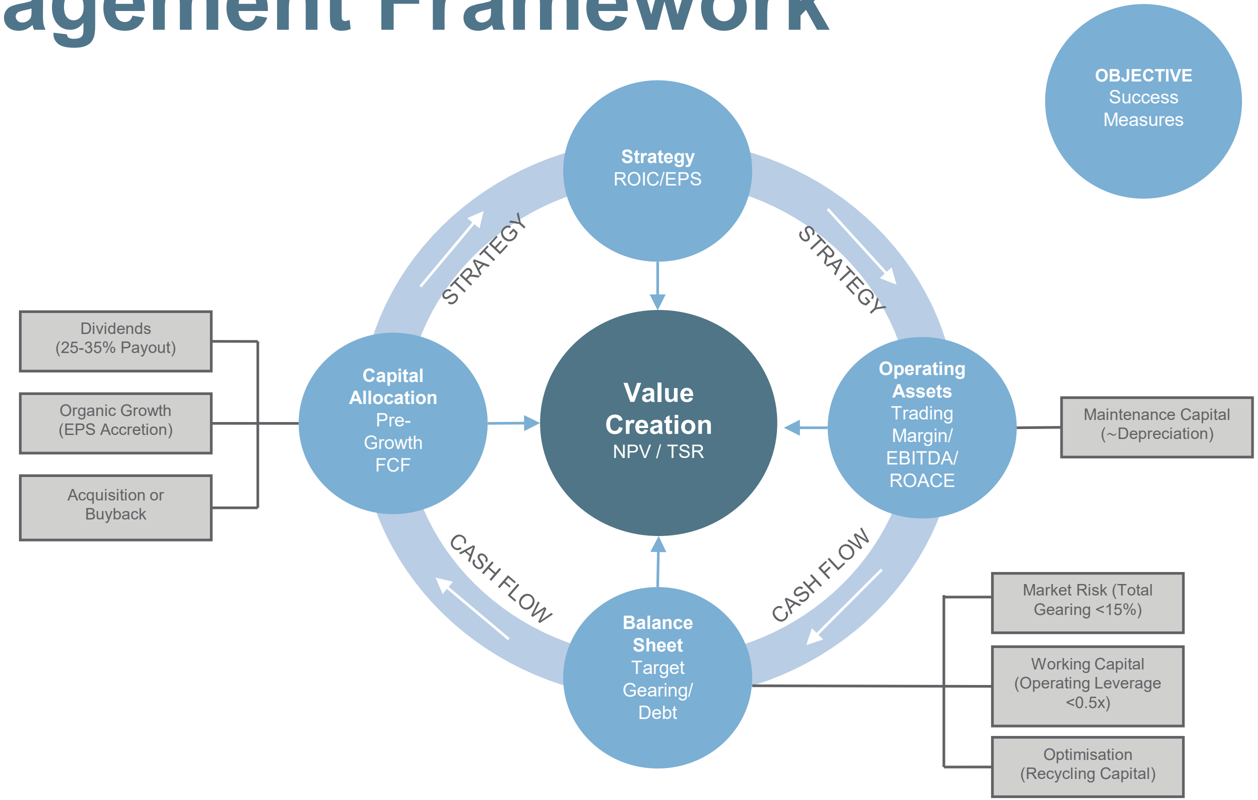
Capital Management Framework

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 where 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

CAPITAL MANAGEMENT

A$m	As at 30 June 2026
Underlying EBITDA	727.8
Underlying working capital movement	2.3
Net interest paid	(43.1)
Underlying tax expense	(134.5)
Non-cash impact of SAR	(141.2)
Underlying operating cash flow	**411.3**
Lease payments	(81.5)
Sustaining capex	(149.0)
Pre-growth free cash flow	**180.8**
Growth Capex	(54.4)
Free Cash Flow	**126.4**

FY26 Final Dividend

Pre- Growth Free Cashflow	$180.8m
25-35%	45.2-63.3m
193m Shares	23-33cps
Interim Paid	0.14cps
Final Dividend	0.20cps

Capital Allocation Priorities and Investment Criteria

Disciplined capital allocation supports sustainable growth.

Capital Allocation Priorities

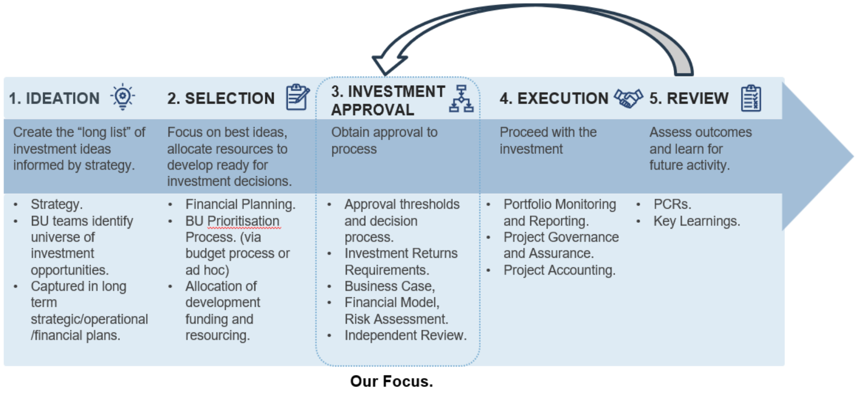
- Maintain a strong and flexible balance sheet.
- Sustain the existing asset base, operational resilience and safety standards.
- Invest in high-return organic growth and productivity.
- Pursue strategically aligned acquisitions.
- Deliver sustainable returns to shareholders.

Investment Criteria

Growth investments must:

- Strengthen network density, throughput or asset utilisation.
- Increase access to attractive and defensible supply markets.
- Meet disciplined risk-adjusted return thresholds.
- Have a clear integration and value-creation plan.

Sims allocates capital to opportunities that strengthen the network, generate attractive risk-adjusted returns and preserve financial flexibility.



Growth Funding

Multiple pathways to scale, with funding aligned to the size, duration and return profile of each opportunity.

Opportunity	Typical Characteristics	Funding Approach
Productivity and Feeder Yards	Smaller repeatable investments; shorter delivery periods; capital-light; clear operational benefits.	• Funding through operating cash flow. • Prioritised based on returns, payback period and execution capacity.
Bolt-on Acquisitions	Moderate scale; strategic fit with existing network; identifiable synergies; potential to improve asset utilisation.	• Funded through cash flow, balance-sheet capacity and capital recycled from property sales. • Assessed against synergy confidence, integration requirements, returns and leverage impact.
Larger Strategic Opportunities	Step-Change in network scale, market position or capability; longer investment horizon.	• Funding determined case by case and may include balance-sheet capacity, asset recycling, partnerships or external capital. • Considerations include liquidity, leverage, market conditions, strategic alignment, execution risk and shareholder returns.

Investment Case: Key takeaways

Structural growth drivers align with Sims' portfolio, strategy and capabilities

STRUCTURAL DEMAND THEMES

Decarbonisation	Electrification	AI Infrastructure	Technology Refresh
Growing need for recycled feedstock and lower-carbon raw materials	Higher metal intensity across grids, transport and renewable infrastructure	Construction steel, copper and aluminium for data centres and power networks	Memory, GPUs and data-centre equipment available for reuse and recovery

SIMS PORTFOLIO PROVIDES EXPOSURE TO THESE GROWTH THEMES

METAL
Ferrous + Non-ferrous

Captures ferrous volumes and supports increased recovery of copper, aluminium and zorba.

SLS
Technology lifecycle

Secure redeployment, resale and recycling capabilities capture value from the accelerating technology upgrade cycle

A STRONGER OPERATING PLATFORM AND DISCIPLINED CAPITAL ALLOCATION POSITION SIMS TO CONVERT STRUCTURAL DEMAND INTO SUSTAINABLE EARNINGS GROWTH AND ATTRACTIVE RETURNS

Questions & Answers