



SCALING THE CIRCULAR TECHNOLOGY PLATFORM

Extending Our Growth Trajectory

SLS

19 September 2026



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Authorised for Release by: the Company Secretary, Gretchen Johanns

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Agenda

Saturday
19 September 2026

Start Time

10:30 - 10:45 am	Presentation – Strategic Position Presenter: Stephen Mikkelsen, Group CEO and MD
10:45 - 11:10 am	Presentation – Market Opportunity and Commercial Strategy Presenter: Sean Magann, CCO – SLS Global
11:10 - 11:30 am	Presentation – Operational Excellence and Scalability Presenter: Lynn Jacobs, COO – SLS Global
11:30 - 12:00 pm	Questions and Answers





Strategic Position

Stephen Mikkelsen

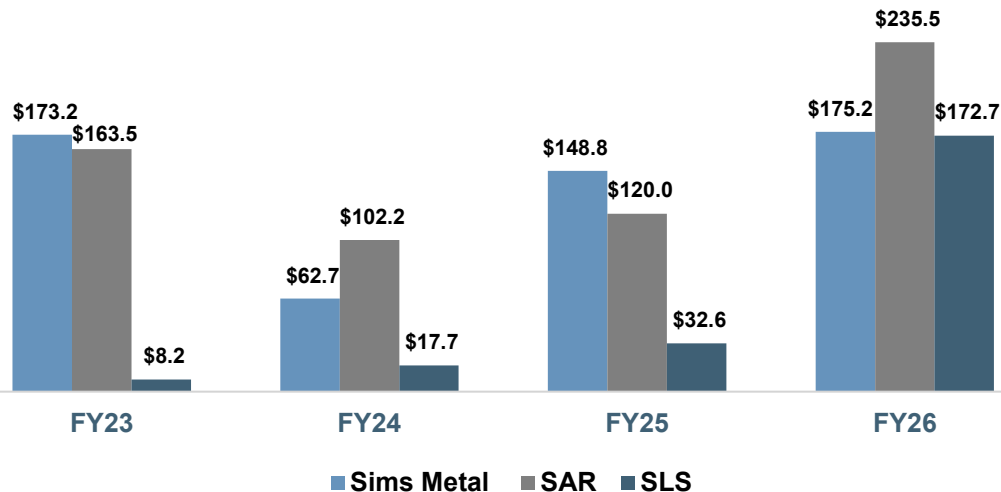
Sims Group CEO & Managing Director



SLS Has Become a Material Earnings Contributor

Diversifying the Portfolio and Increasing Exposure to Structural Data-Centre Infrastructure Growth

FY26 Underlying EBIT¹ (\$m)



1

A Material Earnings Engine

SLS has progressed from an adjacent service to a core portfolio contributor.

2

A Broader Earnings Base

Technology lifecycle exposure complements the metals portfolio.

3

A Scalable Growth Platform

Customer integration and recovery expertise support growth with disciplined capital.

A Meaningful Earnings Platform Alongside Metal

¹ Sims Metal includes NAM, ANZ and Global Trade. 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.



One Integrated Platform, Multiple Revenue Streams

A Secure, Integrated Process Routes Equipment to the Best Circular and Commercial Outcome

DECOMMISSION

SECURE DECOMMISSIONING

Collection, transport, data security
and chain of custody.



PROCESS & PREPARE

PROCESS & ASSESS

Receive, harvest, test, grade
and prepare equipment and
components.



OPTIMISE THE OUTCOME

REDEPLOY

Prepare and return equipment or components
to the customer.



FEE PER UNIT

RESALE

Sell viable components into global secondary
markets.



% REVENUE SHARE

RECYCLE

Send residual equipment to shredders for
material recovery.



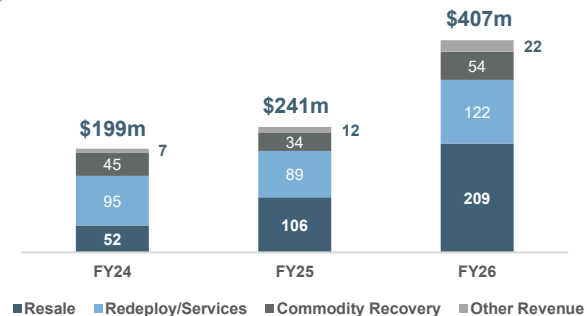
COMMODITY RECOVERY

More Value Recovered | Less Waste Generated

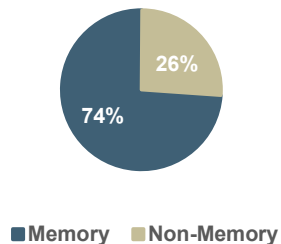


Redeployment

FY26 Gross Margin by Segment (\$m)

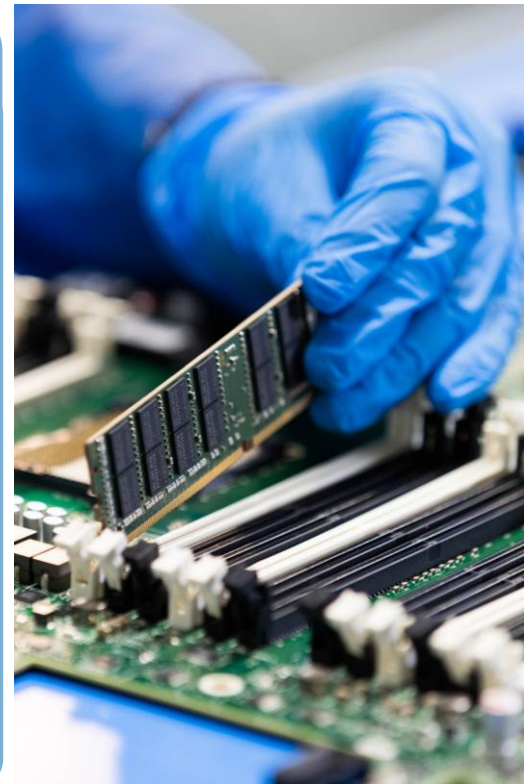


FY26 Resale Gross Margin Mix



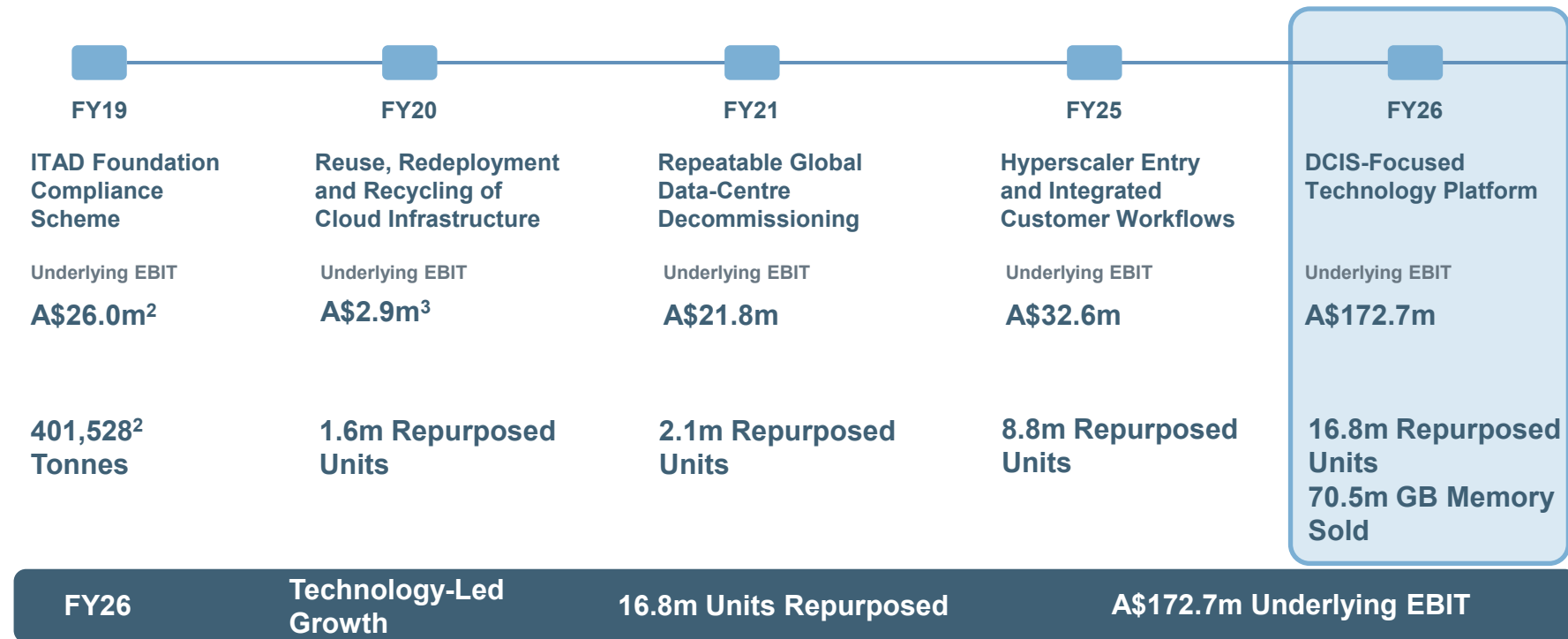
Redeployment Deepens Relationships

- Only external provider of this capability at scale, developed over three years.
- Strengthens customer relationships, supporting access to additional memory volumes.
- 60-70% of the memory is recovered and resold, with the remaining eligible for redeployment.
- Used selectively, based on customer needs and asset suitability.
- Certified, reprogrammed used memory supports CXL (Compute Express Link), enabling CPUs and GPUs to access a shared pool of memory. This pool can incorporate either new memory or certified, reprogrammed used memory.



Evolution Into a High-Value Technology Platform

Customer, capability and commercial shifts position SLS at the centre of DCIS¹



¹ DCIS refers to Data Centre Infrastructure Services.

² EBIT comprises \$25.2 million from the disposed European compliance scheme operations and \$0.8 million from continuing operations. Total volumes comprise 326,855 tonnes from the disposed European compliance business and 74,673 tonnes from continuing operations.

³ FY20 Underlying EBIT. Excludes the European compliance scheme operations.



Trust Creates a High Barrier to Entry

	CUSTOMER OUTCOME	ECONOMIC OUTCOME
Embedded customer integration	 Lower execution risk across recurring refresh programs.	 High retention and recurring volume.
Global logistics and processing network	 One accountable partner across sites and regions.	 Scalable growth and operating leverage.
Security, compliance and chain of custody	 Confidence that sensitive assets are managed securely.	 Long onboarding processes create barriers to entry.
Proprietary processing and recovery intelligence	 More assets routed to their highest-value outcome.	 Higher recovery yield and value per asset.
Global redeployment and resale channels	 Broader demand access and stronger price realisation.	 Greater margin resilience across asset cycles.
Durable Relationships Volume growth Higher Recovery Margins Attractive Capital Returns		



Scale the Circular Technology Platform

Secure more assets, recover more value and scale efficiently

DDR4 Demand Provides an Established Foundation for Platform Growth

Deepen Customer Integration

Expand across services, sites and asset classes.

Greater share of wallet

Win New Customers

Convert proven performance into new contracts.

More customer volume

Increase Value Per Asset

Extend expertise from DDR4 into emerging, high-value technologies.

Higher Margin

Scale with Operating Discipline

Use automation, data and the global footprint to grow earnings faster than the capital base.

Higher EBIT and ROCE¹

More Assets x More Value Per Asset x Operating Leverage = Sustainable Returns

¹ Return on Capital Employed ("ROCE") = Underlying EBIT/Average Annual Capital Employed. Capital employed is defined as total assets minus current liabilities, excluding right-of-use assets and associated lease liabilities and current tax receivables/payables.





Market Opportunity & Commercial Strategy Sean Magann

**Chief Commercial Officer – SLS
Global**

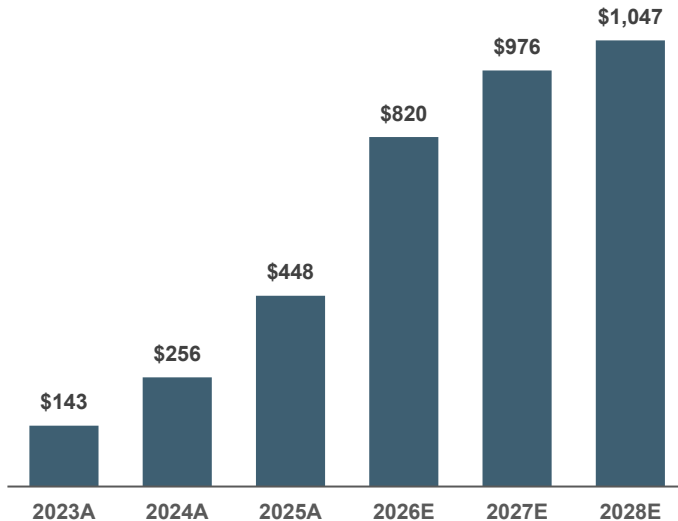


We Operate in a Growing Market

Installed Infrastructure Growth Expands the Future Recovery Pipeline

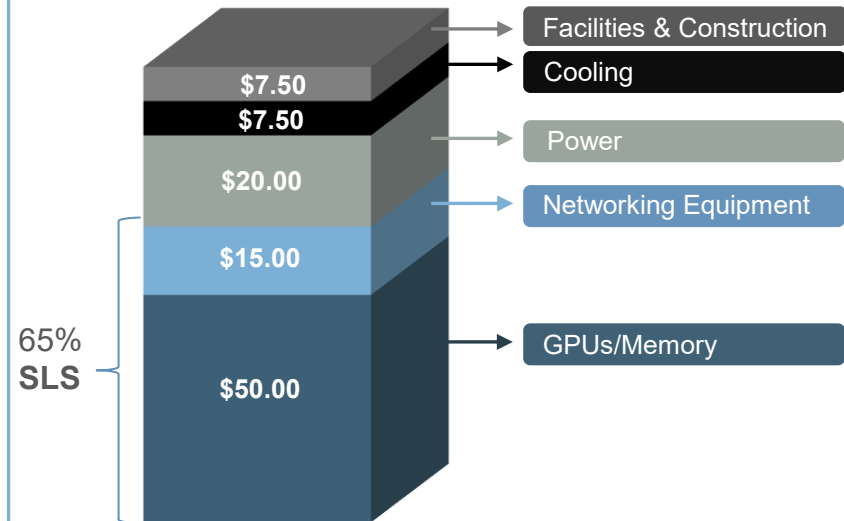
Global Data Centre Market

Hyperscaler CAPEX¹ (US\$ Billions)



Where Does \$100 of AI CAPEX Flow?

AI CAPEX Flow²



¹ Source: Wall Street research

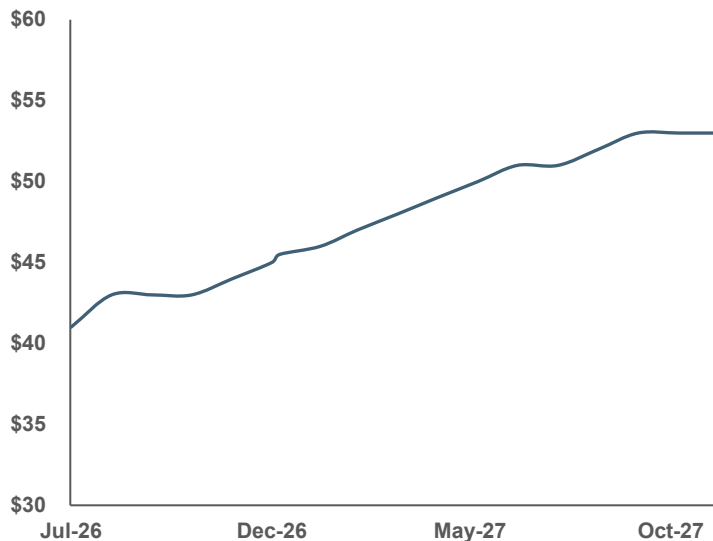
² Source: BNP Paribas Equity Research, SankeyMATIC, high level estimates subject to change given rapidly shifting costs and demand-supply dynamics



DDR4 Prices Expected to Remain Elevated

DDR4 Price Outlook¹

DDR4-3200 1Rx8 (US\$)



Manufacturers Prioritising Advanced Memory

Primary supply shrinking.
Structural shift away from DDR4.
DDR5 production more profitable.

Large Enterprise and Industrial Installed Base

Millions of active servers, workstations and industrial controllers continue to use DDR4, requiring the same technology for maintenance, repairs and expansion.

DDR5 is not Backwards Compatible with DDR4

Upgrading requires a full platform overhaul, making it a costly and time-consuming process that many industrial and enterprise operators defer.

¹ TrendForce, August 2026.



DDR4 Price Drivers

Product mix shapes realised prices

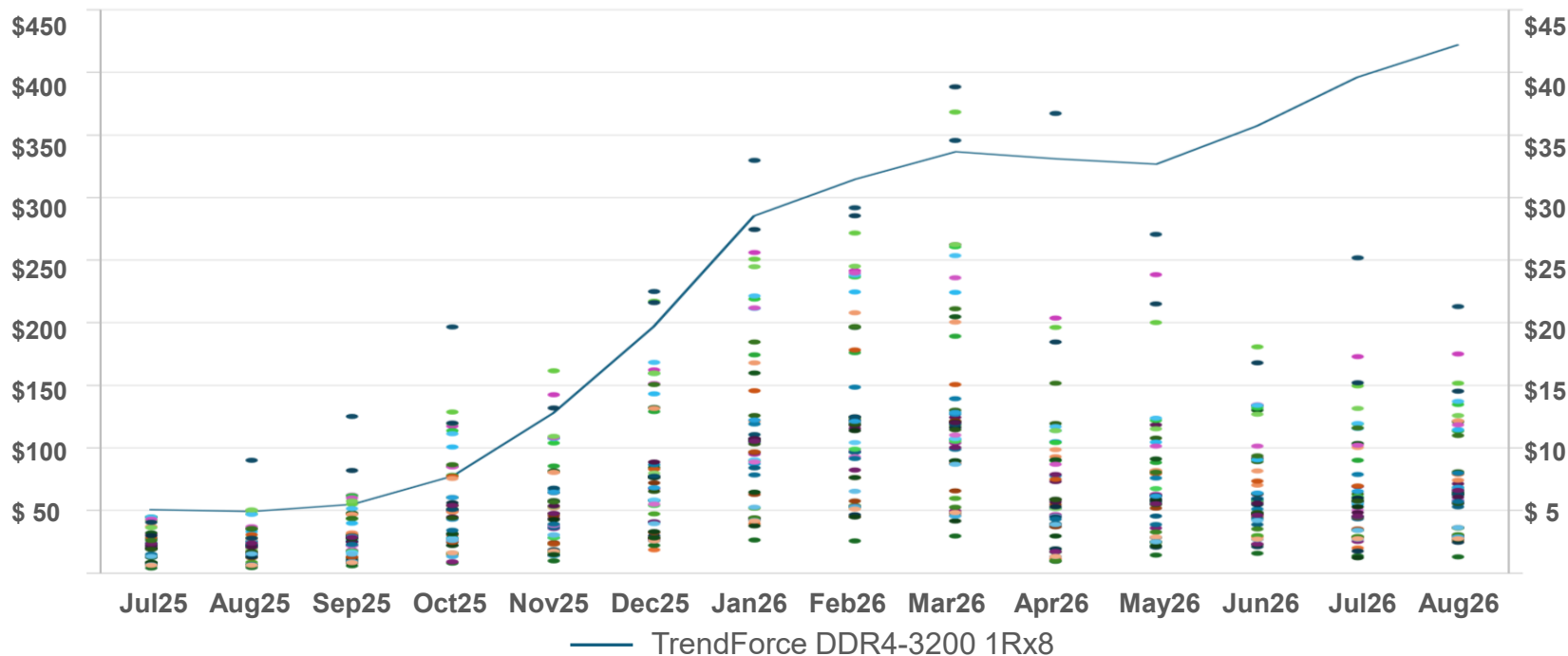
Drivers of Sims Realised Prices Samsung 32GB DDR4-2666 2Rx4

Samsung	32GB	DDR4-2666	2R	x4
Manufacturer	Capacity	Speed	Rank	Organisation
Module brand	Value increases nearly linearly with capacity	3200, 2933, 2666, 2400 MT/s — mega transfers per second	Number of collective units	Data width handled by each chip



DDR4 Average Selling Pricing per Used Dimm (US\$)

Capacity, speed and configuration determine how much of the supportive market backdrop converts into realised value



TrendForce pricing historically provided market context; however realised SLS prices vary materially based on capacity, speed, configuration and product mix

Primary Axis: Each scatter plot point represents the average used selling price of a specific Dimm by manufacturer part number sold within the applicable month
Secondary Axis: TrendForce DDR4-3200 1Rx8 new spot price



Scarcity Delaying New Builds

Lack of new builds delaying decommissioning

You Can't Retire What You Can't Replace

Decommissioning activity is bottlenecked upstream. Assets cannot be retired unless new capacity can take over their workloads.

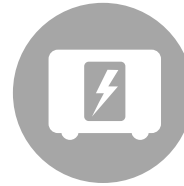
Delayed and Compressed Decommissioning

Delays don't reduce decommissioning volume; they defer it, then compress it into a shorter, more intense cycle.

Capital Approved

Decommissioning is inevitable, just delayed.

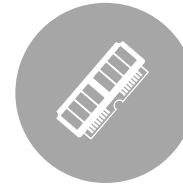
Four P's



Power



People



Parts



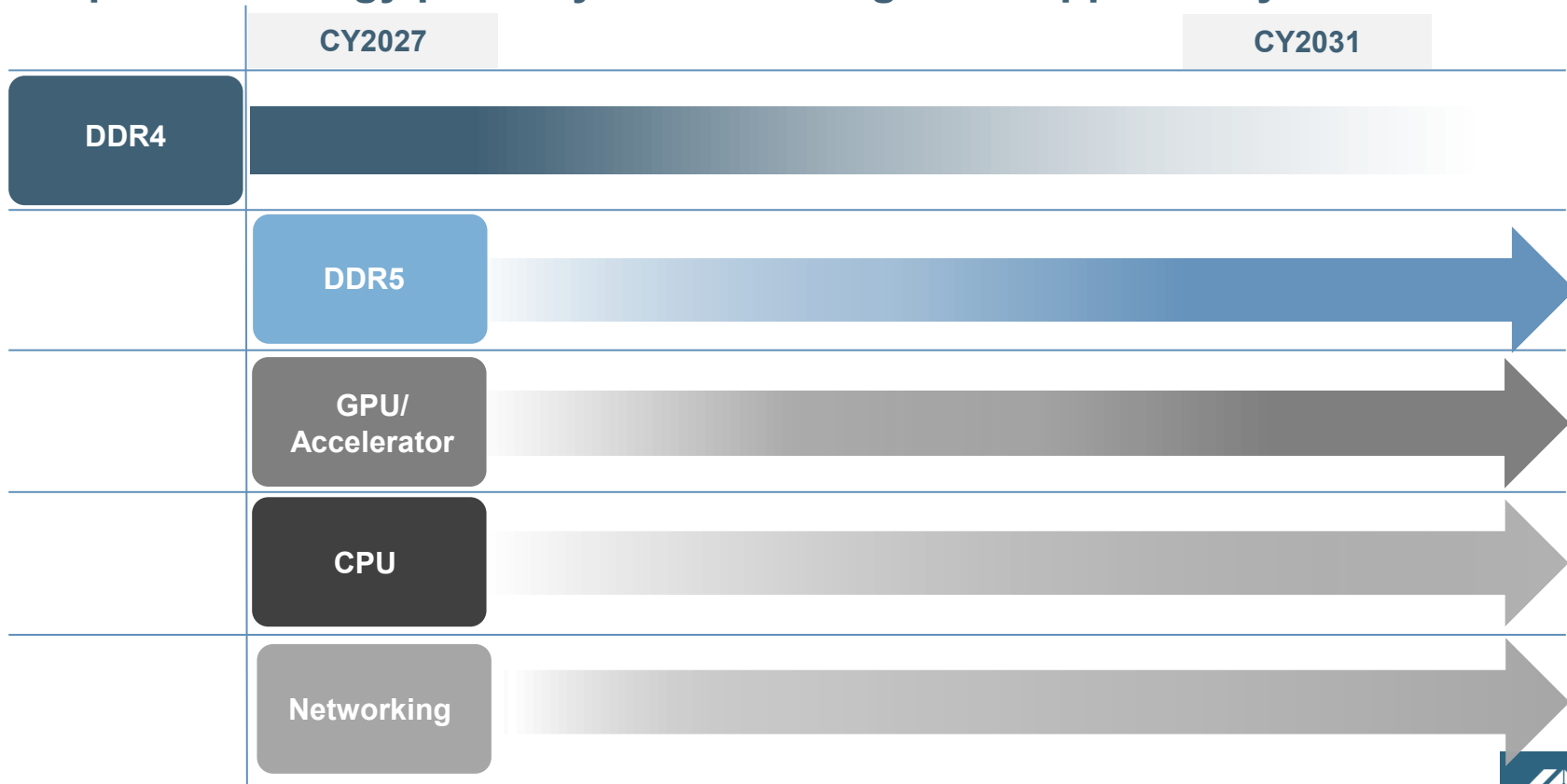
Perception

As Bottlenecks Ease, Upgrade and Replacement Activity will Resume



Expanding Beyond DDR4

Multiple technology pathways extend the growth opportunity



DDR5 Extends SLS' Memory Expertise

The same recovery workflow handles both DDR4 and DDR5 memory

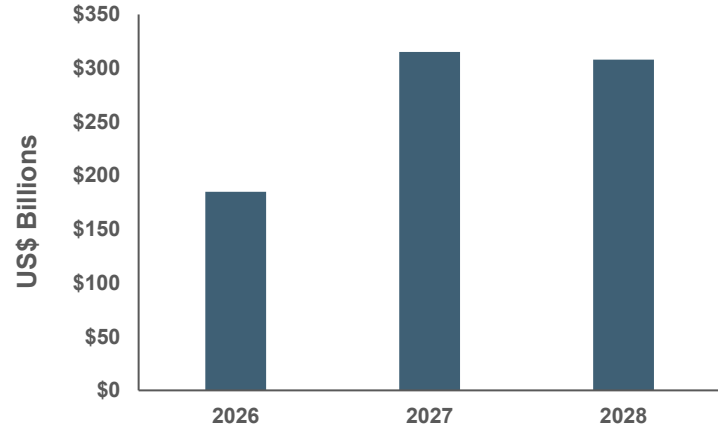
A Natural Capability Extension

DDR5 is already entering SLS asset flows for testing

- Existing DDR4 recovery expertise provides the foundation.
- Testing protocols are being developed with a hyperscale customer.
- Early preparation positions SLS for future volume growth.
- Automation capable with both generations of memory.

Build Capability Now. Scale as Volumes Grow

DDR5 Sales¹



DDR5 Expands SLS' Addressable Market Without Requiring An Entirely New Recovery Model

1. TrendForce / SLS Estimate

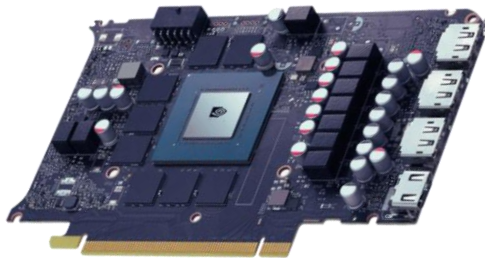


Moving from Training to Inference

Training

Pre-2026, Majority of Spend on Training LLMs

- Processing large amounts of data and adjusting so predictions get more accurate.
- Demand for the most cutting-edge GPUs.

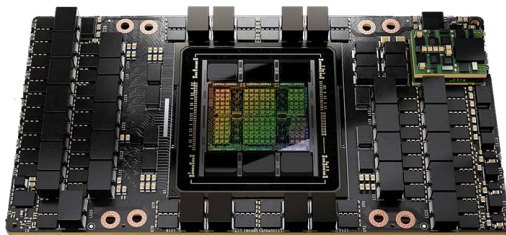


Nvidia B100

Inference

Majority of Capital Spend on Inference

- Using an already-trained model to produce outputs on new data.
- Legacy GPUs are well-suited for inference workloads.



Nvidia H100

Additional Market for GPUs

"GPUs supporting yesterday's training requirements still serve tomorrow's inference workloads"

Jensen Huang, Nvidia¹

¹ <https://introl.com/blog/secondary-gpu-markets-buying-selling-used-hardware-guide-2025>



GPU Recovery

Building Capability Early

NEW GPU Recertification

- Structured testing, workflows to recertify used GPUs.
- Trusted performance drives higher market value.

Customer Access

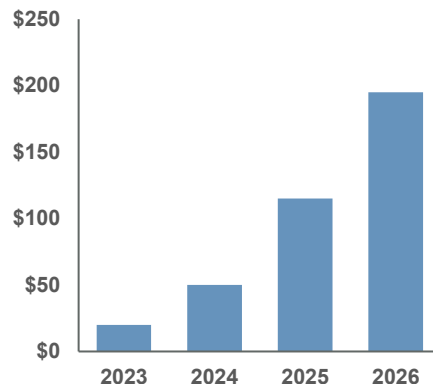
- Early visibility into future GPU decommissioning.
- Deeper penetration of hyperscalers.

Timing

- Material volumes expected in FY2028.

A Significant Installed Market is Emerging

Nvidia Data Centre Revenue US\$ billions¹



Calculated Residual Value Based Upon GPUaaS Leasing

A100 US\$5,000²

H100 US\$20,000²

The model discounts a GPU's projected rental income over its remaining life minus production costs back to a present value

* As of September 10, 2026

Demand From Enterprises, Neoclouds and Other Operators Could Support Secondary-Market Absorption

¹ NVIDIA 10-K data is presented on a fiscal-year basis.

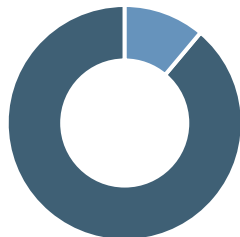
² GPU Performance Data for Companies <https://portal.silicondata.com/signin?redirect=https%3A%2F%2Fportal.silicondata.com%2Fresidual-value>



GPUs and CPUs – How Workloads Will Change

Training AI Models

GPU vs CPU
8 to 1 ratio of work



■ GPU ■ CPU

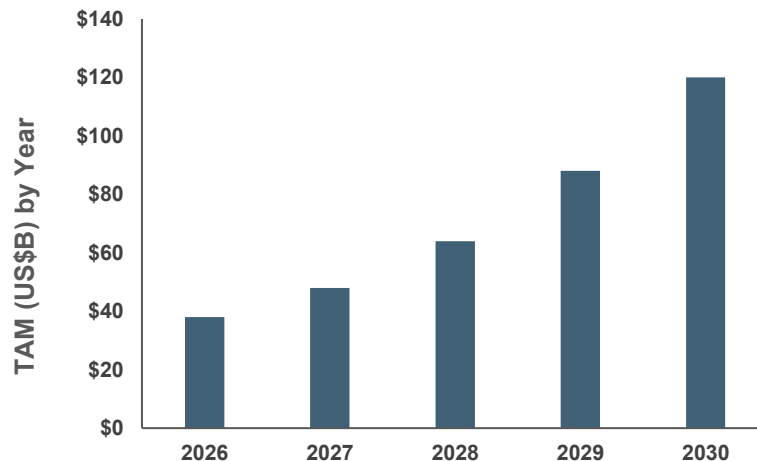
Inference AI Models

GPU vs CPU
1 to 1 ratio of work



■ GPU ■ CPU

CPU Market Forecast (35%+ CAGR to 2030)¹



Agentic AI Could Add US\$32.5 Billion to US\$60 Billion in New Data Centre CPU Demand by 2030

¹ Based on AMD's Q1 2026 earnings call, with internal adjustments.

² Morgan Stanley Estimates. <https://valorc3.com/ai-inference-edge-data-center-strategy/>

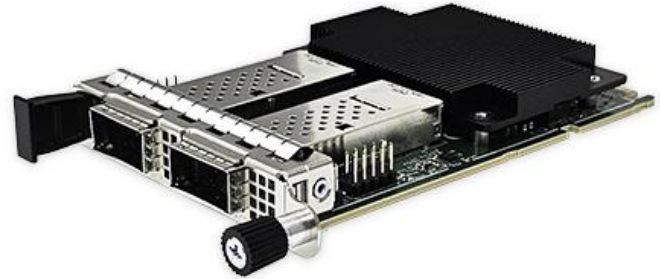


Networking

Switches and NIC Cards Retain Residual Value



OCP Ethernet Switch



100G OCP NIC 3.0



Breadth of Customer Platform

Our client relationships extend across sites, services and refresh cycles

Hyperscalers

Large, recurring data centre refresh programs.



Leverage AI Pipeline

Customer Priorities

Global Execution | Speed | Security

Enterprise

Laptops, network gear, mobile phones.

Customer Priorities

Compliance | Chain of Custody | Value Recovery

OEMs

Reverse logistics, product returns, channel management.

Customer Priorities

Flexible Capacity | Component Expertise | Market Access

Enterprise & OEMs

FY26



40%

Of Resale Gross Margin

FY26



2.2 x

YoY Increase



Growing and Diverse Base
of Clients



Growing Customer Revenue

Deeper engagement drives growth across existing and new customers

Protect the Core

- Agreements aligned to refresh and decommissioning cycles.
- Relationships span procurement, operations, infrastructure, and engineering.
- We grow alongside our clients.



Continue to Expand Service

Expand services for self-processing hyperscalers:

- Battery Backup Unit (BBU).
- Data eradication.
- Migration support.
- GPU and hardware testing.



More Touchpoints Across The Lifecycle

- Forward supply: validated hardware sourcing.
- Direct sales to NeoClouds.
- Visibility into future refresh cycles.



Broader Stakeholder Engagement and Multi-Year Agreements Deepen Customer Integration and Improve Revenue Visibility





Operational Excellence & Scalability

Lynn Jacobs

Chief Operating Officer - SLS Global



Operational Excellence

Execution against customer-specific requirements at scale.

SECURE

- Certified data destruction.
- Auditable certificates.
- End-to-end chain of custody.

***5+ Million
Devices Annually***

ACCURATE

- 10m assets processed in FY26.
- Full serialised asset tracking.
- Real-time portal and customer system integration.

***99%+ DCIS Inventory
Accuracy***

ASSURED

- Consistent testing and grading.
- Customer-specific quality controls.
- Transparent reporting and certification.

REPEATABLE

- Standardised processes and controls.
- Consistent execution across regions.

95–98% Hyperscaler Service Level Agreement (SLA) Performance Demonstrates Consistent Execution at Scale



Operating Model Built for Scale

Critical expertise remains stable while meaningful capacity is flexible and demand-linked

Stable Core

- Customer integration, site leadership and SLA management.
- Technical and engineering expertise.
- Quality and security capability.



Flexible Capacity

- Shift expansion.
- Temporary and variable labour.
- Cross-training across workflows.
- Up to 600m Memory GB available in the current US hyperscaler footprint.
- Added an additional 80-100m Memory GB capacity in EMEA.
- Additional capacity can be added at other sites with minimal investment.

Network Capacity

- Workload balancing between SLS sites.
- Qualified subcontractors.
- Specialist technical partners.



Repeatable Expansion

- Common process standards.
- Standard equipment design.
- Geographic replication aligned with customers.



Capital-Light Growth Model | A\$18 Million Total Capital Expenditure in FY26 | ROACE¹ 118%

¹ Return on Capital Employed ("ROACE") = Underlying EBIT/Average Annual Capital Employed. Underlying EBIT divided by average capital employed (calculated as the average of opening and closing total assets less current liabilities, excluding cash and interest-bearing debt, for the period).



Automation Already Delivering Value

Automation expands practical capacity while reducing the risk that quality deteriorates as volume grows

Reliability

~96% uptime achieved.

Automation is a more reliable operation model over manual processing.



Quality

High-quality output and **only ~1.5% defect rate.**

Automation protecting quality as volumes scale.



Cost

~47% reduction in cost for processing, not fully realised in all phases

Fewer manual touches reduce cost and improve throughput.



Scale

Enabled by modular design.

~5.4x increase in speed of Dimm sorting



Proven Uniquely Designed Automation Expands Practical Capacity While Protecting Quality, Reliability and Traceability



Complexity Raises The Operational Bar

Increasing complexity strengthens SLS' competitive advantage

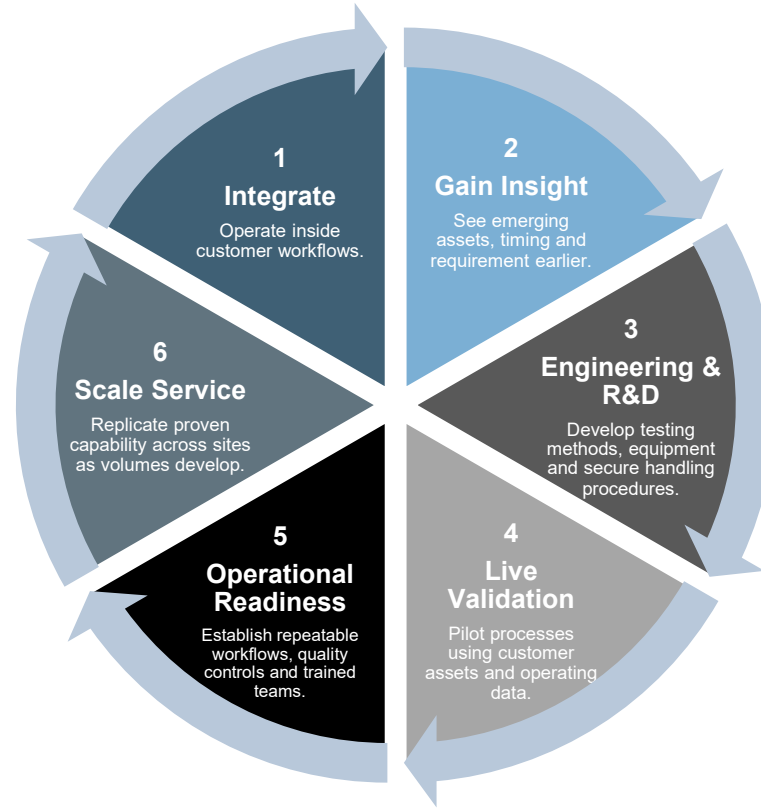
Technology Change	Operational Requirement
 Liquid-cooled infrastructure.	 Specialist disconnection, fluid management and safe handling.
 GPUs and advanced accelerators.	 Configuration-level identification, secure handling and more extensive testing.
 More integrated systems.	 Co-ordinated removal across compute, networking, storage, power and cooling.
 Greater variation in asset condition.	 Component-level assessment, grading and routing for reuse, resale or recycling.

SLS's Technical Capability Enables Safe Execution and Greater Value Recovery



Customer Integration Keeps SLS Technically Ahead

Early visibility allows SLS to develop and validate recovery processes while markets are still forming



Customer Insight Shortens the R&D Cycle



Advancing Opportunities in Emerging Technologies

GPU testing infrastructure and validation frameworks are progressed, with further capability development underway

GPU

Capability Established and Development Progressing

Operational Reliability

- Established a testing validation framework addressing functionality risks that may not surface through basic diagnostics.

Testing Infrastructure

- Engineered a Micro data centre to replicate standard operating conditions.

Condition Validation

- Developed ValidCore certification (White paper) and grading criteria that combine logical test results with physical condition to support informed disposition decisions.

Operational Efficiency

- Developing a purpose-built system to automate testing and integrate inspection results.

DDR5

Capability in Development

Customer Collaboration

- Partnering with customers to access DDR5 units and develop recovery processes.

Testing Capability

- Built automated testing capability to support validation at scale.

Process Development

- Applying established memory-recovery expertise to develop DDR5 capability.

GPU Testing Environment



GPU Testing and Diagnostic Platform



Built To Scale Into The Next Technology Cycle

Controlled Execution

Common standards, traceability and assurance protect delivery across regions.

Technically Ahead

Customer visibility and engineering capability prepare SLS for increasingly complex assets.

Scalable Operating Model

Flexible capacity and modular automation support growth while managing volume variability.

Low Capital Intensity

Existing infrastructure and modular automation support growth with limited incremental capital.





Stephen Mikkelsen

**Sims Group CEO & Managing
Director**



Positioned To Scale

A Growing Market

More infrastructure creates a larger future asset-recovery pool.

A Strong Customer Position

Embedded relationships support recurring volume and further expansion.

A Broader Opportunity

DDR4, DDR5, GPUs and networking extend the growth runway.

Operating Leverage

Automation and existing infrastructure support growth with limited incremental capital.

A Capital- Efficient Growth Model

Sustainable earnings growth with attractive capital returns.





Questions & Answers

