



ASX & MEDIA RELEASE

(ASX: SGM, USOTC: SMSMY)

21 November 2025

Sims Limited 2025 Annual General Meeting

Sims Limited is holding its Annual General Meeting (AGM) today. The meeting can be accessed at

[Sims Limited 2025 Annual General Meeting.](#)

Attached are copies of the addresses to shareholders to be delivered by the Chairman and the Group Chief Executive Officer at the AGM.

Authorised for release by: The Company Secretary

About Sims Limited

Founded in Australia in 1917, Sims Limited is a global leader in metal recycling and the provision of circular solutions for technology. Employing approximately 4,000 employees globally, the company operates more than 120 facilities across 13 countries. Sims Limited plays a vital role in helping increase circularity and decarbonisation by supplying recycled materials and re-purposed products. The company's ordinary shares are listed on the Australian Securities Exchange (ASX: SGM), and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY). The Company's purpose, create a world without waste to preserve our planet, is what drives its constant innovation and leadership in the circular economy. For more information, visit www.simsltd.com.

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**Sims Limited 2025 Annual General Meeting
Addresses by Phil Bainbridge, Chair
and
Stephen Mikkelsen, Group Chief Executive Officer & Managing Director
21 November 2025**

Chairman's Address

Our Annual General Meeting is an important event, allowing us to engage directly with you, our shareholders. We appreciate your time, feedback, and support, and we value the opportunity to update you on the Group business. Thank you for joining us either in person or virtually.

Our Company performed well during FY25 despite a challenging environment. Sims executed on the strategic initiatives it announced during the prior year for the Metals business, including enhanced domestic sales optionality, a focus on higher-margin unprocessed material, and disciplined cost controls.

The Sims Lifecycle Services (SLS) business continued to grow its operations and service offerings to support the increasing demand from hyperscale data centres for repurposed material. The operational gains and strong underlying earnings in FY25 demonstrate the strength of Sims' strategy and business model.

Sustainability

Sustainability is at the core of Sims' purpose – to create a world without waste to preserve our planet – and it remains integral to our long-term value creation. What we do as a company is inherently good for the planet as our products lead to significant avoided emissions.

In addition to what we do, how we do it is also important and, in this context, FY25 was a milestone year where we achieved our 2025 climate targets. We delivered a 49% reduction in Scope 1 and 2 emissions against our FY20 baseline, significantly exceeding our 23% reduction target, and achieved 100% renewable electricity across all operated businesses. Sims Lifecycle Services also reached carbon neutrality, marking an important step in our decarbonization journey.

Although we have achieved significant reductions in our emissions and have tried many technologies and approaches to further reduce emissions in different jurisdictions, achieving our 2030 targets will be challenging.

As part of our commitment to transparency and accountability, shareholders are today being asked to consider Resolution 6, an advisory Say on Climate vote on our Climate Strategy and our progress to date. While the vote is non-binding, the Board welcomes this engagement and will use feedback to inform the ongoing refinement of our climate strategy and reporting.

Our commitment to sustainable performance also guides our focus on people. The Board values diversity of background, gender, ethnicity and experience and firmly believes that a diverse workforce

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where everyone is included makes for a better company. We continue to work to improve diversity across all layers of the Company.

On safety, we are proud of our performance and Stephen will cover this more.

Capital Management and Shareholder Returns

Our capital management framework is focused on sustaining a strong balance sheet, funding strategic growth, and returning value to shareholders. In line with this framework, the Company declared a final dividend of 13 cents per share, fully franked, resulting in a total full-year dividend of 23 cents. We will continue to recycle capital from non-core assets to support strategic growth opportunities across our footprint.

Board Membership

During FY25, we continued to refresh the Board's membership to ensure deep industry knowledge and strong strategic leadership. To that end, I am pleased to introduce Shinichiro Omachi and Russell Rinn, who were appointed to the Board since the last AGM and are up for re-election at this meeting. They have added significant industry knowledge and executive experience to our Board. Please join me in welcoming them to the Board.

Looking Ahead

The use of recycled materials is key to supporting our customers' efforts in carbon reduction, circularity and supply chain resilience. Specifically, our Metals business is well positioned in Australia and New Zealand and North America to capitalise on the anticipated growth in electric arc furnaces and the increasing need for secondary aluminium and copper. Similarly, our Sims Lifecycle Services business is strategically placed to profit from the growth in artificial intelligence and the rapidly expanding data centre market in North America and other jurisdictions. Sims will continue to be the preferred supplier to our customers, providing the sustainable materials they need to support their growth.

Thank you for your continued support as shareholders in the Company.

CEO Address

Good morning and thank you for joining us today.

I am very proud of what the team has accomplished this year. Fiscal Year 2025 was a year of delivery against our turnaround plan, and the results reflect the progress we've made. We simplified our portfolio with the divestment of UK Metal, maintained strict cost discipline, and focused on metal margins, growth in Sims Lifecycle Services, and a strong contribution from SA Recycling. Together, these actions lifted underlying EBIT nearly 200 percent to \$174.9 million.

In North America, we delivered a \$93 million EBIT improvement through disciplined buying, higher intake of unprocessed material, and a sharper focus on domestic sales channels. In Australia and New Zealand, resilience in non-ferrous helped offset ferrous headwinds from record Chinese steel exports. SA Recycling again performed strongly, increasing its EBIT contribution by 17 percent and completing several bolt-on acquisitions that expanded its presence in key U.S. growth regions.

Sims Lifecycle Services delivered another strong year, with EBIT up 84 percent. The team continues to innovate, capturing opportunities from the exponential growth in Hyperscaler data centres and the expanding influence of artificial intelligence. This reflects the strength of our strategy, the quality of our partnerships, and our ability to lead in a high-growth, technology-driven sector.

On the safety front, our commitment to protecting our people remained a top priority. We achieved a record-low Lost Time Injury Frequency Rate of 0.11, a clear sign of proactive risk management and the dedication of our teams. Our employee engagement score remained at 82 percent, consistent with record levels since Fiscal Year 2021, showing that even through transformation, our purpose and values remain deeply embedded in the culture of Sims.

Financially, we delivered stronger results and maintained balance sheet strength with Underlying free cash increasing to \$107 million.

We also continued to invest in our operating network. We completed shredder and downstream upgrades, expanded our railcar and barge logistics, and progressed the redevelopment of Pinkenba into a strategic hub to meet growing domestic demand. These investments enhance margin capture, strengthen our operational flexibility, and support the long-term sustainability of value creation.

Let's turn to how the business is performing as we approach the half way point of FY26.

Despite ongoing ferrous headwinds, the Group's Underlying EBIT performance for the first half of FY26 is expected to reflect a meaningful improvement over the first half of FY25, and broadly in line with the second six months of the FY25 financial year. At a net profit level, the Group expects to take a further write-down on its residual receivable from the sale of the UK Metal assets.

North America Metal's Underlying EBIT is expected to be broadly in line with 1H FY25 with a meaningful improvement on 2H FY25. Intake volumes remain resilient, with margins underpinned by firm non-ferrous prices and disciplined management of the buy-sell spread, despite softer ferrous markets. The team continues to strengthen its leverage to unprocessed ferrous intake and strong

shredder output, increasing zorba sales in a rising market and demonstrating solid execution and commercial agility.

SA Recycling is expected to deliver a meaningful improvement in Underlying EBIT in 1H FY26 compared with 1H FY25, supported by the broad strength it carries across its non-ferrous streams. Although the result is expected to be softer than the second half of FY25, strong zorba contributions, driven by mix and scale, continue to support the business. Its footprint also expanded further through four additional small-sized acquisitions.

Australia and New Zealand Metal continues to face strong headwinds from elevated Chinese steel exports, affecting both export and domestic ferrous markets. The strength of its non-ferrous streams has provided some offset although planned and unplanned shredder maintenance weighed on performance early in the half, resulting in a breakeven first quarter. Underlying EBIT for 1H FY26 is expected to be between \$10 million and \$15 million. Export markets are expected to remain challenging, particularly across Asia and the Subcontinent, where buyer activity remains subdued. This is keeping steel and scrap prices under pressure, even with recent signs of lower production from some Chinese producers.

Sims Lifecycle Services has continued to deliver exceptional growth with an expected Underlying EBIT for the first half of between \$45 million and \$50 million. It is worth noting that this already exceeds the full year result for FY25. This acceleration reflects significant price increases from strong demand for memory and for the recovery and reuse of critical components as data needs increase. The business continues to scale efficiently through automation and strengthen its long-term customer relationships through deeper supply-chain integration. Expansion in Europe remains on track.

Looking ahead, ferrous markets remain challenged by elevated Chinese steel exports and global oversupply. However, structural tailwinds continue to build. Expanding electric arc furnace capacity is driving sustained demand for scrap, U.S. tariffs are supporting domestic margins, and accelerating adoption of artificial intelligence is fuelling continued growth in non-ferrous recycling and repurposed units.

Our strategic focus remains clear: margin discipline, capital efficiency, and portfolio simplification. These priorities, together with our purpose to create a world without waste to preserve our planet, position us to capture opportunities emerging from decarbonisation and the circular economy.

In closing, I want to thank our people for their dedication and resilience through a year of significant progress, our Board for their guidance, and our shareholders for their continued support.