



# Creating Value by Providing a Pathway to Decarbonisation

NAM

24 March 2026



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**Authorised for Release by:** the Company Secretary, Gretchen Johanns

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# Agenda

## Tuesday

March 24, 2026

### Start Time

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8:00 am Presentation by Stephen Mikkelsen,  
Rob Thompson, Ryan Smith and Chris  
Cicconi

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9:00 am Presentation by Stephen Mikkelsen,  
Mark Sweetman and  
Tyler Adams

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10:30 am Travel to the George Bush  
Intercontinental Airport

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# Stephen Mikkelsen

Sims Group CEO & Managing  
Director



# Middle-East Conflict

*Limited impact on Sims operations through increase in oil and freight costs*

## CURRENT IMPACT ON SIMS

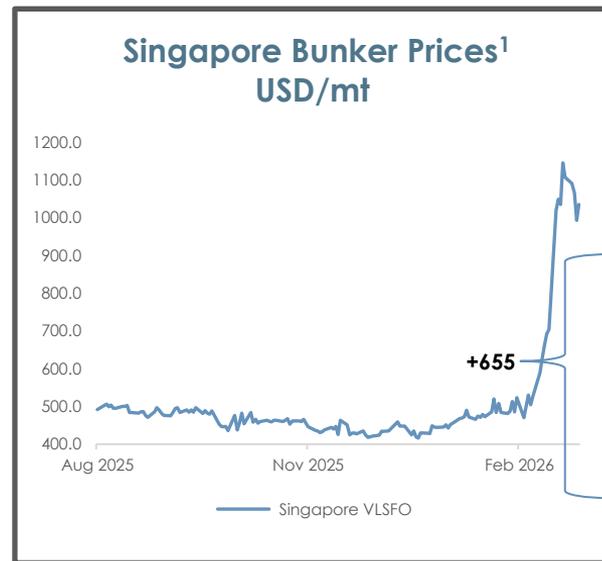
- Limited disruption to bulk ferrous volumes across the international customer base.
- Containerised non-ferrous and ferrous shipments experiencing some increased complexity, with flows continuing.
- Higher shipping freight charges, though costs being actively managed through adjusted commercial terms.

## MARKET DYNAMICS

- Finished steel prices increasing, reflecting higher freight and fuel costs.
- Bunker fuel prices expected to normalise over time.
- Vessel rerouting and “war zone avoidance” extending voyage times; dislocations likely to persist in the near term.

## MARKET RISKS

- Longer term energy supply disruptions
- Elevated freight costs while supply chains adjust



<sup>1</sup> BunkerEx, Maritime IntelX



# Delivering On Strategy

Create a World without Waste to Preserve our Planet

## Repurpose and Recycle

Customers	Suppliers	Operational Efficiency	Innovative & Agile	Invest Responsibly
<ul style="list-style-type: none"> <li>Key raw material supplier</li> <li>Differentiated products</li> <li>Developed domestic channels/global network</li> </ul>	<ul style="list-style-type: none"> <li>Part of our customer base</li> <li>Efficient access to supplier hubs in large markets</li> <li>Unprocessed material at value</li> </ul>	<ul style="list-style-type: none"> <li>Safe operations</li> <li>Aligned end-to-end supply chain</li> <li>Scalable and replicable capacity</li> </ul>	<ul style="list-style-type: none"> <li>Rapid response to shifts in the market</li> <li>Use of data to drive performance</li> <li>Simplified structures</li> </ul>	<ul style="list-style-type: none"> <li>Focus on cash generation and value accretion</li> <li>Strong capital management</li> <li>Efficient working capital</li> </ul>
<b>Culture</b>				

## NAM STRATEGY IN ACTION

### CUSTOMERS & SUPPLIERS

- Strengthening direct relationships with domestic mills.
- Expanding sourcing of unprocessed scrap and feeder yard supply.

### OPERATIONAL EFFICIENCY

- Integrate yard and shredder network supporting scalable processing hubs.
- Improve utilisation of processing assets.
- Coordination of rail, barge and trucking logistics improving throughput.

### INNOVATIVE & AGILE

- Commercial flexibility between domestic and export markets.
- Data-driven optimisation to direct material to the highest-value markets.

### INVEST RESPONSIBLY

- Disciplined capital allocation focused on returns and asset utilisation.
- Working capital and inventory discipline supporting cash generation.
- Selective bolt-on acquisitions in established networks.



# NAM

*Operational reset delivered, creating a platform for future growth*

- 1- Operational reset delivered.
- 2- Cost structure strengthened and margins improved.
- 3- Greater commercial optionality across domestic and export markets.
- 4- Focus on cash generation and disciplined capital allocation.
- 5- Positioned to capture growth with further operational improvements ahead.
- 6- Actively progressing inorganic growth opportunities.



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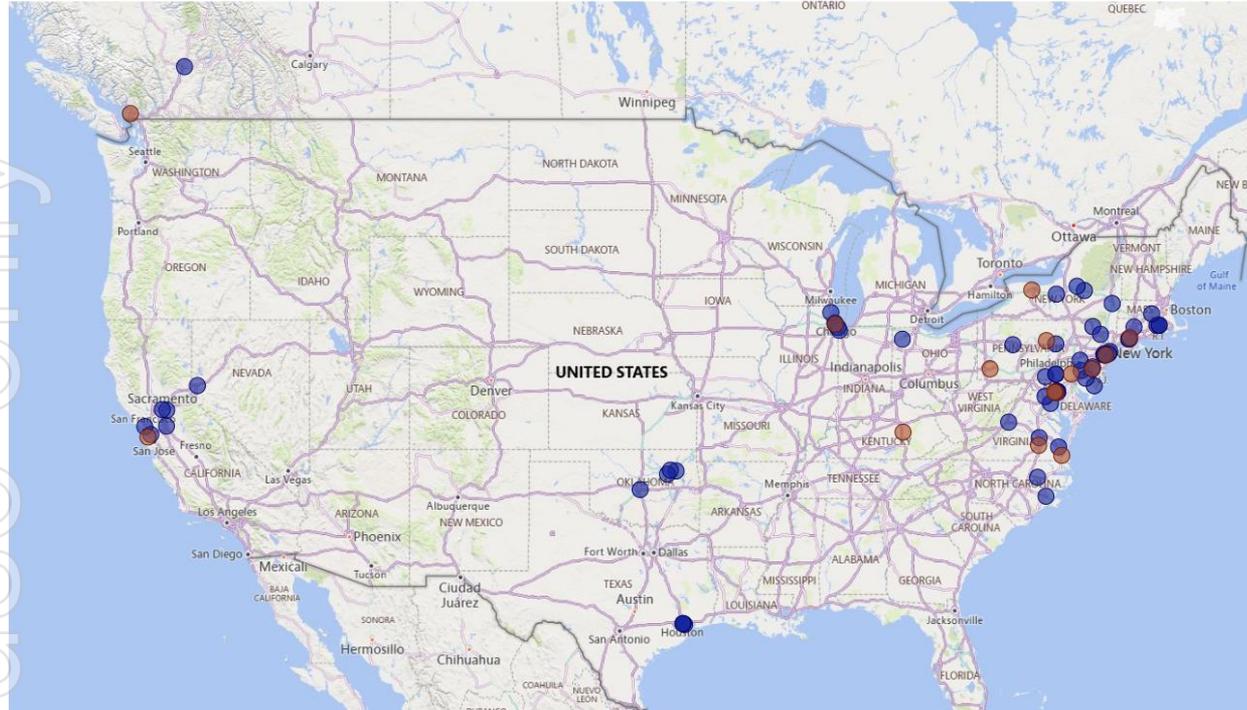
**Rob Thompson**  
President North American Metal



# Overview of the Operations

Extensive footprint in key population centres.

Site Type ● Feeder Yard ● Shredder



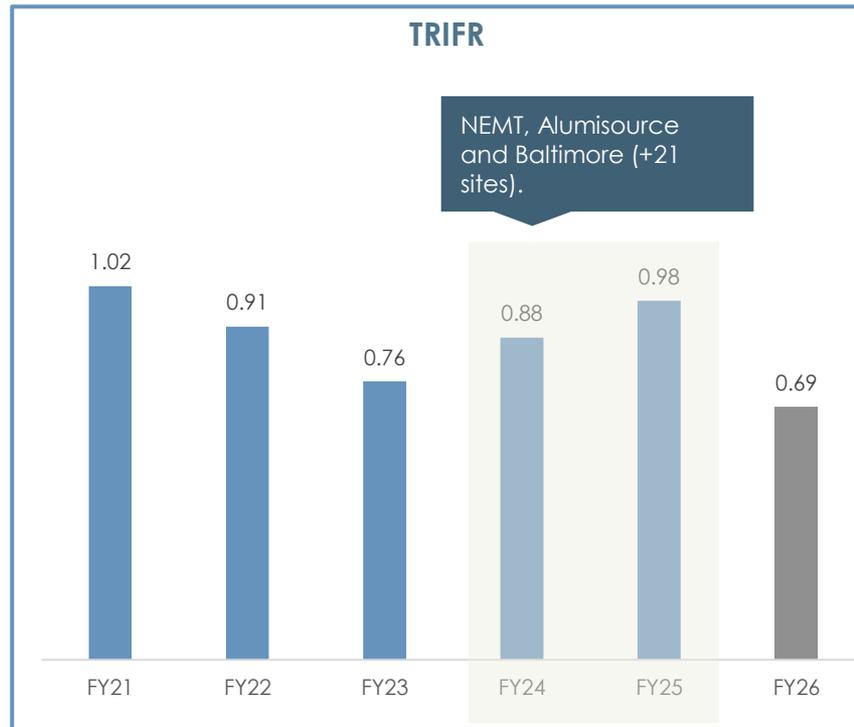
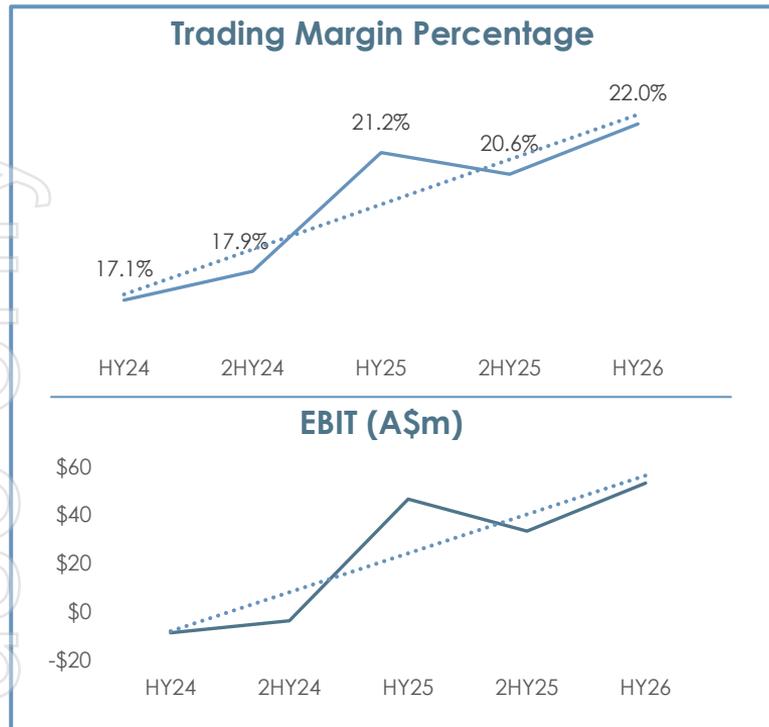
## NAM

- Operations in 19 states.
- 76 Facilities.
- 15 Shredders.



# North America Metal

Has made significant progress on its operational and commercial turnaround



# Leadership Transformation

*Strengthened leadership, aligned incentives and culture of accountability supporting operational discipline*

## Strengthened NAM Leadership Team

Ryan Smith  
Chief Operating Officer



Chris Cicconi  
Chief Commercial Officer



## Simplified Performance Metrics

- Strong link to financials, with fewer qualitative metrics.
- Ferrous: balance volume and buy/sell spread.
- Non-ferrous: balance volume and margin per pound.

## Culture of Accountability

- Ownership of performance at regional and operational levels.
- Simplified decision-making and stronger operational discipline.

## Aligned Incentives

- Metrics linked to leadership priorities and regular performance reviews.
- Balanced focus on volume, pricing with profitability multiplier to reinforce margin outcomes.

## Leaner and More Efficient Organisation

- Streamlined organisational structure supporting faster execution.
- Resources focused on operational and commercial performance.



# Cost Structure & Planning Improvements

*Coordinated planning and operational optimisation improving resilience across the cycle*

## Network and Operational Optimisation

- Simplified operating structure and optimised yard network.

## Forward Sales and Operations Planning (S&OP)

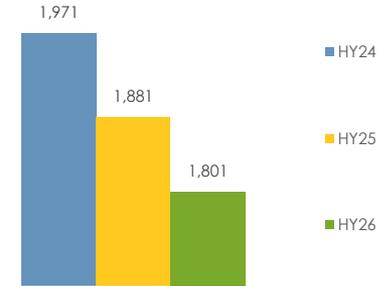
- Data driven decision-making: analytics and machine learning.
- Integrated planning across procurement, processing capacity and sales demand.
- Improved coordination between domestic and export sales channels.
- Supports prioritisation of higher-value sales opportunities.

## Logistics and Inventory Discipline

- Improved coordination of rail, barge and trucking flows.
- More disciplined yard-level inventory management.



## Employees



	1H24	2H24	1H25	2H25	1H26
Operating Costs (A\$m)	296.7	335.8	342.1	346.4	356.9
Operating Costs Change %		13%	2%	1.3%	3.0%
Shredder Utilisation %	59%	66%	67%	63%	70%
Unprepared Scrap %	59%	64%	67%	68%	71%



# Ferrous: Sales Optimisation

*Maximising value through commercial discipline and market flexibility*

## OPTIONALITY

### Domestic and Export Market Flexibility

- Ability to dynamically allocate volumes between domestic steelmakers and export markets depending on relative pricing and demand conditions.

## PATHWAYS TO MARKET

### Logistics Network Enabling Optionality

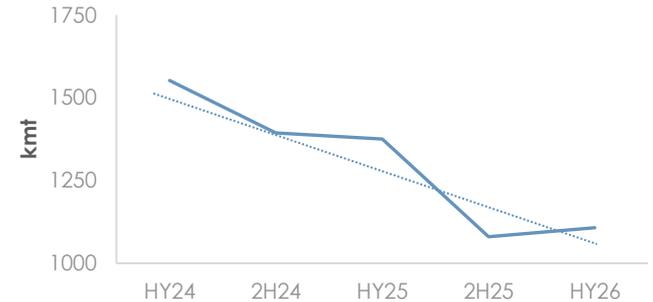
- Integrated logistics capability across yards, rail, trucking and export terminals enabling efficient movement of scrap to the highest-value market.

## COMMERCIAL DISCIPLINE

### Disciplined Buy/Sell Spread Management

- In weaker markets, the commercial focus is on optimising buy–sell spreads and trading margins. In stronger markets, the focus shifts to maximising margin per tonne.

## HY26 NAM Ferrous Export Volume



The majority of shredded ferrous from East Coast is currently sold to the domestic market.



# Non-Ferrous: Key Profit Driver

Disciplined execution driving non-ferrous volumes and value

## Integrated Non-Ferrous Platform

Integration of NEMT and Alumisource into NAM strengthened market position, relationships and processing capability, driving growth across the business.

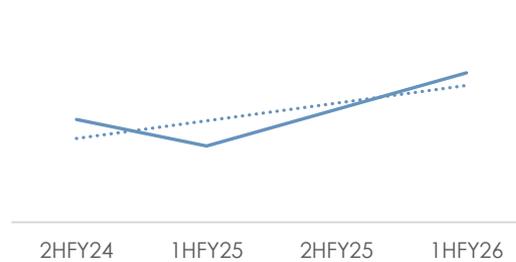
## Increased Focus on Unprocessed Scrap

Higher intake of unprocessed scrap driving additional non-ferrous recovery and margin per tonne.

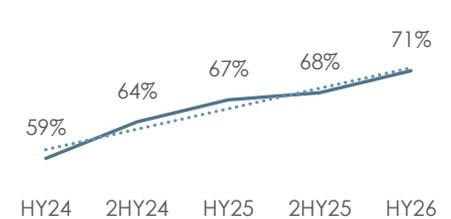
## Customer-Centric Retail Expansion

Enhanced customer service and targeted incentives driving broader supplier engagement and retail volume growth.

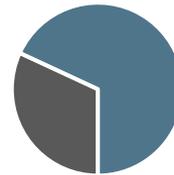
## Non Ferrous Retail Volume



## Unprocessed Ferrous (% of Total Ferrous Intake)

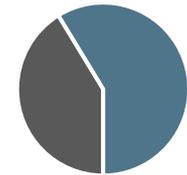


## FY24 Sales Revenue<sup>1</sup>



■ Non Ferrous ■ Ferrous

## HY26 Sales Revenue<sup>1</sup>



■ Non Ferrous ■ Ferrous

<sup>1</sup> Non-ferrous comprises non-ferrous retail and NFSR



# Structural Market Advantages

## Drivers supporting ferrous scrap demand

### Largest Scrap Market Globally

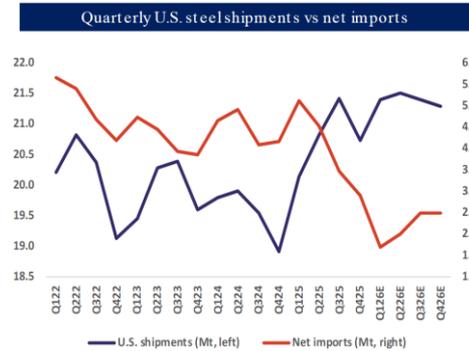
- North America remains one of the largest and most liquid scrap market globally.
- Large and stable industrial and post-consumer scrap generation.
- Domestic and export channels supporting market liquidity.

### EAF Growth Supporting Ferrous Demand

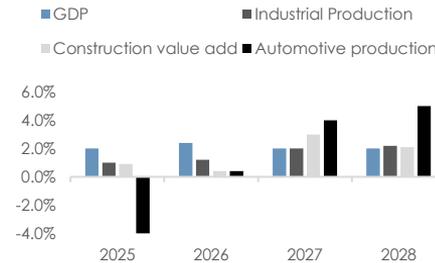
- Continued expansion of Electric Arc Furnace steelmaking capacity.

### Tariffs Supporting Domestic Scrap Demand

- US trade measures continue to limit imported steel supply.
- Supports domestic steel production and scrap consumption.
- Creates a more resilient domestic market for ferrous scrap.



### Key US End Use Sector Trends Y/Y<sup>1</sup>



<sup>1</sup> DATA: CRU, OXFORD ECONOMICS



# Structural Market Advantages

*Electrification and digital infrastructure driving non-ferrous demand*

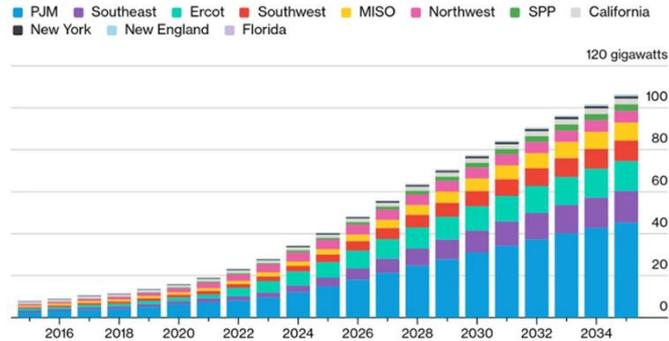
## Data Centres

- Rapid expansion of hyperscale and AI data centre capacity.
- Data centres require significant electrical infrastructure.
- Extensive use of copper and aluminium for power and grid connectivity.

## Electrification

- Expansion of power grids and transmission networks.
- Growth in EV infrastructure and renewable energy installations.

**US Data Center Demand to Triple in a Decade**



**65 GW<sup>1</sup> Incremental Capacity (2025-2035)**

Source: BloombergNEF, DC Bvte.

Category <sup>2</sup>	Metric	Value
<b>Metal Intensity per MW in Data Centre</b>	Aluminium	11.26 t/MW
	Copper	11.58 t/MW
<b>Estimated Incremental Metal Comparison<sup>3,4</sup></b>	Aluminium	731,900 metric tonnes ~ Equivalent to annual capacity of US aluminium smelter industry
	Copper	752,700 metric tonnes ~2× annual capacity of US copper smelter industry

<sup>1</sup> Gigawatt (GW) converted to megawatt (MW) using 1GW = 1,000 MW

<sup>2</sup> World Economic Forum.

<sup>3</sup> Estimated metal demand calculated as incremental MW capacity × metal intensity per MW.

<sup>4</sup> Smelter capacity comparisons are indicative and based on approximate 2025 U.S. aluminium and copper smelting capacity benchmarks.



# NAM's Strategic Position

*Strengthened ferrous platform to capture growth*

## Established NAM platform

- Broad geographic footprint across key scrap generating regions.
- Long-standing relationships with domestic steel mills and industrial suppliers.

## Expanded logistics infrastructure

- Investments in rail and trans-loading capabilities.
- Greater flexibility to serve domestic mills and export markets.

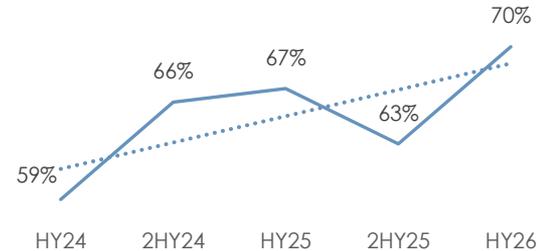
## Improved execution and commercial discipline

- Increased focus on data-driven trading and operational efficiency.
- Faster decision-making and more targeted capital deployment.

## Platform for future growth

- Scalable operating network with capacity to support higher volumes.

## HY26 Shredder Utilisation



## FY25 Transport Volumes (% change vs FY24)

Barge +32%

Rail +92%



# NAM's Strategic Position

Positioned to capture higher value across the non-ferrous value chain.

## High-Value, Mill-Ready Products

- The granulating capacity and expertise acquired through NEMT enable us to produce furnace-ready material.
- Alumisource-acquired furnace-ready expertise and capacity enable direct end-market supply.

## Integrated Processing Capability

- End-to-end capability to upgrade material into usable inputs.
- Capturing more value within the network and strengthening pricing power.

## Recovery Upside and Operational Leverage

- Processing platform supports further recovery from material streams. (e.g. Zorba)
- Increasing yield and value per tonne over time.



# Tri-Coastal Trading

*Market optionality, operational efficiency, market consolidation*

## Consolidating Houston Operations

- Purchase Price: US\$66.5 million.
- Valuation Multiple:
  - <4X EBITDA multiple post-synergies.
  - Cash Free, Debt Free.
- +US\$25m EBITDA contribution <sup>1</sup>
- ROIC 20%<sup>1,2</sup> +

## Strategic Rationale and Key Benefits:

- 350kt+ pa of predominantly cut-grade ferrous.
- Includes 18-year third-party operations contract, with two 5-year extension options.
- Unlocks US\$100 million + in land sales in Houston within 1-2 years.
- Optimises footprint and expands market share of ferrous scrap sourcing in a consolidated and significant region.
- Delivers material cost savings through operational efficiencies.
- Provides deep-water access, removing the need to develop the current Mayo Shell site.



<sup>1</sup> Includes Sims' existing ferrous and non-ferrous businesses in Houston, assuming current ferrous and non-ferrous prices.

<sup>2</sup> Return on Invested Capital. Net operating profit after tax / average invested capital.



# 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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## Questions & Answers

