Full Year ended 30 June 2026

Creating Value by Providing a Pathway to Decarbonisation and Circularity

18 August 2026

SIMS LIMITED

Disclaimer

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Authorised for Release by: the Company Secretary, Gretchen Johanns

ABN 69 114 838 630

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Agenda

Results Overview & Strategic Progress
Stephen Mikkelsen,
Group CEO & Managing Director

Financial Results
Warrick Ranson,
Group CFO

Strategic Position and Outlook
Stephen Mikkelsen,
Group CEO & Managing Director

Sims Metal Kwinana, Western Australia

Results & Market Overview

Stephen Mikkelsen,
Group CEO & Managing Director

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
- 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

Stronger Earnings Platform

FY26 EBITDA
VS FY25

NAM up 29.3% to **US$213.0m.**

SAR up 61.0% to **US$478.7m[1].**

ANZ down 12.4% to **A$117.5m.**

SLS up 334.7% to **US$129.1m.**

ROIC up 7.2ppts to **11.7%.**

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.

Sustainability Highlights

Employee Health & Safety

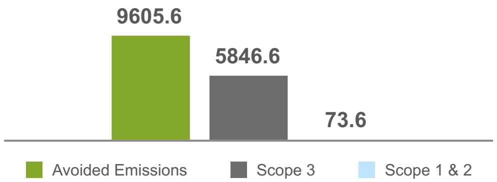
Industry-Leading Safety Performance Maintained

TRIFR[1]	**1.09** (vs 1.22 FY19-FY25 average)
Critical Control Verification	**98%** Completion
EHS Training	**97%** Completion
Critical Risk Actions Closed	**97%** Completion

- **Received the Safety on the Edge Diamond Award,** recognising our commitment to psychological safety.
- **A strong TRIFR result,** maintained an industry-leading performance for the fourth consecutive year.
- **Safety systems remained strong,** with >2,600 critical control verifications and high completion rate across key leading indicators.
- **Commit to Care** workforce safety culture program successfully rolled out globally.

Climate

Sims Limited emissions in the value chain ($ktCO_2E$)[2]



Climate Targets

- 2030: 7-10% absolute emissions reduction from FY26 baseline.
- 2035: 13-16% absolute emissions reduction from FY26 baseline.

Long-term Commitment

- 2050: Achieve net zero emissions.

- Reduced Scope 1 & 2 (market) by 50.3% vs FY20
- Maintained 100% renewable electricity in all operated business

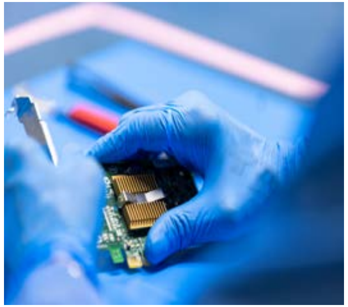
People

- Pay Equity at 1.7%.
- 24.0% female representation in executive and senior leadership.
- 43.0% female representation among NED Board members.

[1] Defined as total recordable injuries x 200,000 divided by number of hours worked for employees and contingent workers
[2] Avoided emissions were calculated based on recycled ferrous metals only

Operational Highlights

Sims Metal[1]	**Unprocessed Scrap Proportion** + 2 ppts 74% in FY26	**Trading Margin $** + 6% $1.4b in FY26	**Shredder Capacity Utilisation** + 5 ppts 63% in FY26
SLS	**Repurposed Units** + 91% 16.8m in FY26	**Revenue** + 77% $757.0m in FY26	**EBIT Margin %**[2] + 15 ppts 23% in FY26



[1] NAM and ANZ only.
[2] Underlying EBIT/Sales

FY26 Financial Results Overview

	FY26	Change
Sales Revenue - Group (A$m)	8,007.5	6.9 %
Metal	7,250.5	2.6 %
SLS	757.0	77.4 %
Sales Metal Volumes[1] (t,000)	10.5	1.6 %
Repurpose Units (million)	16.8	90.9 %
Sims Trading Margin Percentage - Metal exc. GT	21.2 %	(0.5) ppts
Underlying Cost Excluding Depreciation & Amortisation (A$m)	(1,322.9)	(4.5)%
Metal	(992.4)	(4.6)%
SLS	(216.0)	(11.0)%
Central	(114.5)	6.5 %
Underlying EBITDA (A$m)	727.8	69.3 %
Underlying EBIT (A$m)	468.0	167.6 %
Return on Invested Capital (%)[2]	11.7 %	7.2 ppts

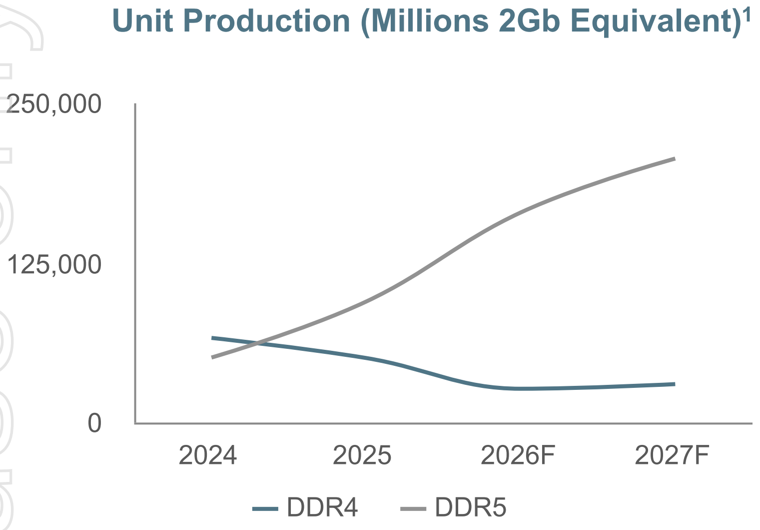
- Metal Sales Revenue up 2.6% driven by higher non-ferrous prices and 1.7% volume growth.
- SLS Sales Revenue of $757.0 million driven by stronger DDR4 prices and higher repurposed volumes.
- Metal sales volume up by 1.7% driven by NAM and SAR.
- Repurposed units up by 90.9%.
- Metal trading margin percentage was 21.2%, reflecting a higher non-ferrous sales mix and a relatively stable ferrous margin percentage.
- Underlying EBIT of $468.0 million driven by non-ferrous strength, SLS growth and cost discipline.
- ROIC up by 7.2 ppts to 11.7%.

[1] Sales volumes comprise NAM, ANZ, Global Trading Operations and 50% of SA Recycling volumes
[2] Return on invested capital ("ROIC") = annualised net operating profit after tax / average invested capital.

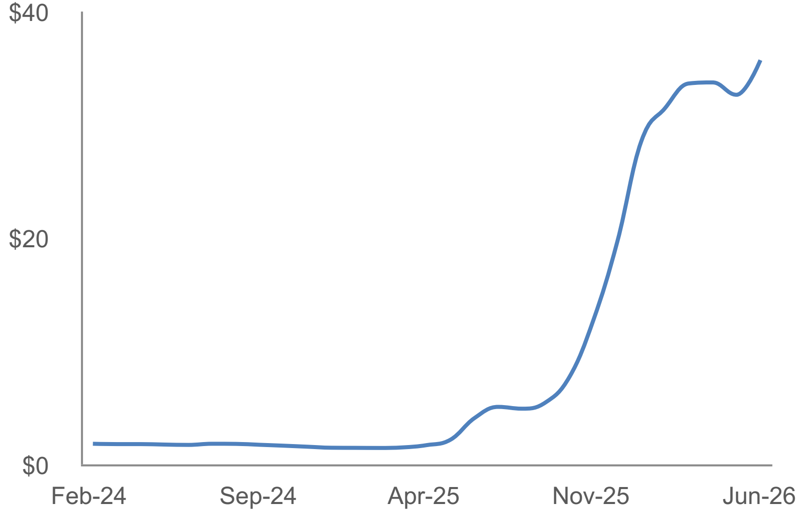
AI Strengthened Memory Market Fundamentals

Structural supply-demand imbalance materially increased the value of recovered DDR4 memory during FY26.

DDR4 VS DDR5 PRODUCTION



DDR4 8Gb, 1GX8 3200 Price[2] (USD)



[1]TrendForce, Unit Production (Millions 2Gb Equiv)
[2]TrendForce, DDR4 8Gb, 1Gx8 3200 (New)

Structural Growth Drivers to Further Increase Beyond FY26

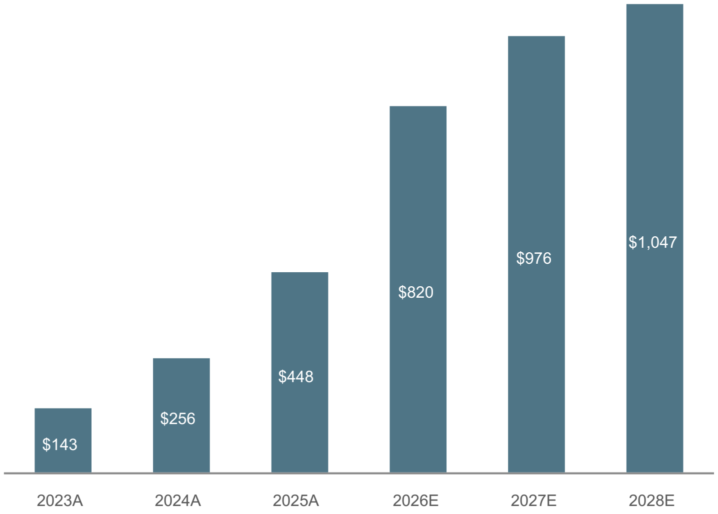
AI infrastructure investment continues to expand the market, while power and grid constraints are delaying (not reducing) the release of data centre assets.

Some delays in data centre build outs

- Hyperscaler investment continues to expand the addressable market.
- Power and grid constraints are delaying new AI infrastructure.
- Data centres refreshes remain strong, but the timing of asset releases is becoming more variable.

AI infrastructure investment continues to accelerate.

Hyperscaler Capex[1]
(US$bn)



[1] Wall Street Research

Structural Demand Driving Non-Ferrous Prices

Underlying market strength amplified by tariffs and geopolitical disruption

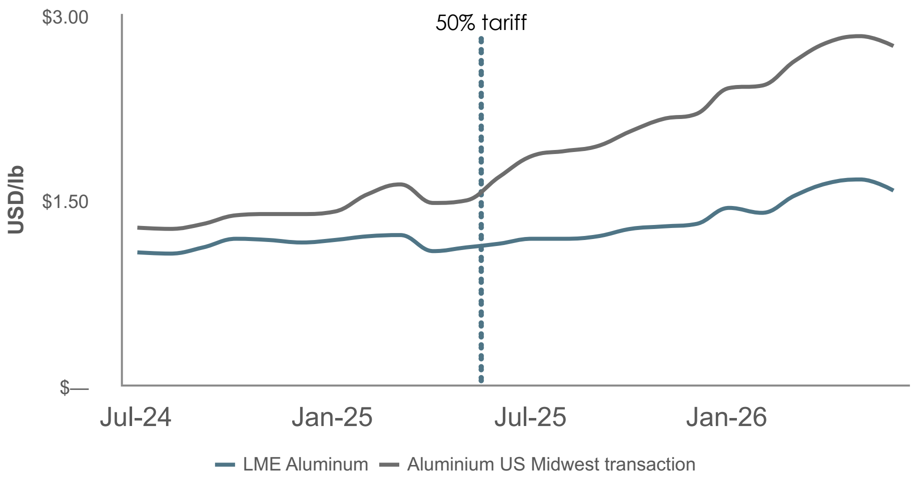
Structural Drivers

- AI Infrastructure contributing to demand for copper and aluminium, supporting zorba pricing.
- Electrification and grid investment increasing consumption of conductive metals.
- Manufacturing reshoring supporting demand for industrial metals.
- US tariffs on primary copper and aluminium imports.
- Growing demand for recycled metals as manufacturers pursue lower carbon inputs.

Near-term Support

- Middle East conflict tightened aluminium supply and supported pricing.

US Midwest Aluminium Premium[1]



[1]Argus Metals

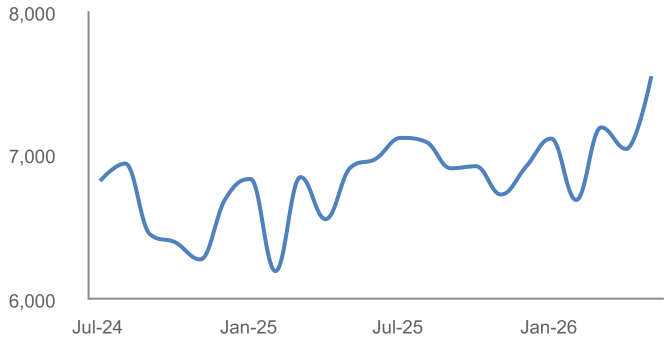
Two Speed Ferrous Market

Domestic demand underpins North America. Chinese steel exports continue to impact ANZ.

North America

- Tariffs reduced steel imports, supporting domestic mills.
- Manufacturing and data centre construction supporting steel demand.
- Reshoring and EAF investment continuing.

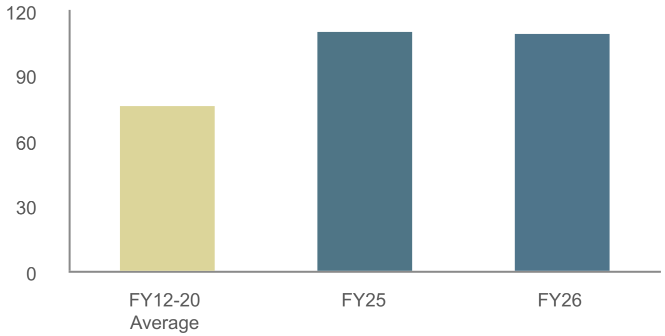
US Steel Production (kt)[1]



Australia & New Zealand

- Export markets improved modestly – SE Asia demand resilient.
- Chinese steel exports eased modestly but remained elevated.
- Whyalla shuttering increased domestic demand for ferrous scrap.

Total Annualised Average Chinese Steel Export (Million tonnes)[2]



[1]WSA - World Steel Association
[2]Chinese customs, Commerce Ministry and/or China Customs

Financial Results

Warrick Ranson, Group CFO

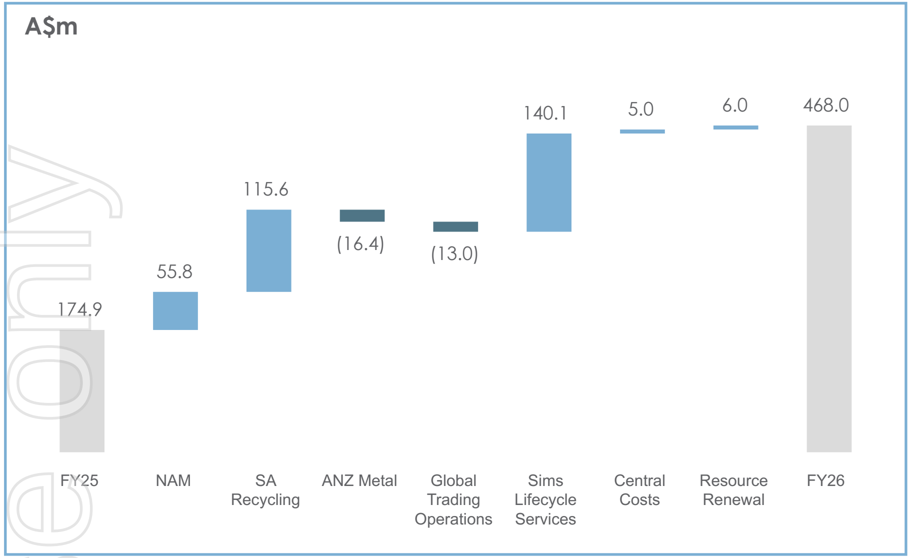
Group Financial Performance[1]

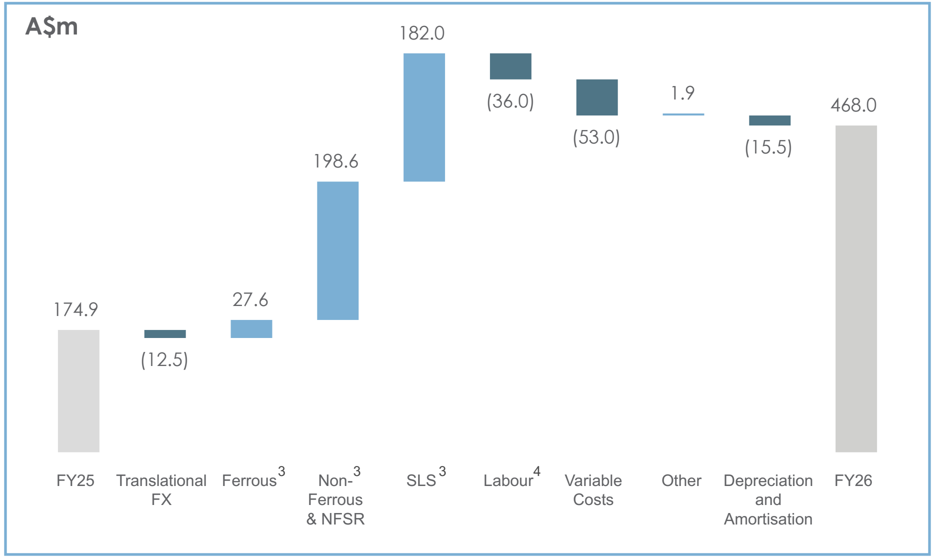
A$m	FY26	FY25	Change
Sales Revenue	8,007.5	7,494.0	6.9%
Total Underlying Costs excluding Depreciation[2]	(1,322.9)	(1,265.6)	(4.5)%
Underlying EBITDA[3]	**727.8**	**430.0**	**69.3%**
Underlying EBIT[3]	**468.0**	**174.9**	**167.6%**
EBITDA Margin %[4]	9.1%	5.7%	3.4 ppts
EBIT Margin %[5]	5.8%	2.3%	3.5 ppts
Statutory EBITDA	667.2	323.7	106.1%
Statutory EBIT	407.4	68.6	493.9%
Statutory NPAT	245.3	2.4	nmf[6]

- Revenue uplift of $513.5 million with favourable non-ferrous markets and momentum in DDR4 memory pricing.
- Underlying costs broadly flat, excluding higher processing volumes. Benefit of a stronger AUD offset by cost of processing more "at source" material and annual labour adjustments.
- Underlying EBIT up 167.6% to $468.0 million driven by improvements in metal margin, positive non-ferrous markets, SLS growth and strong cost management across the Group. Depreciation levels remained broadly consistent with the prior year.
- Statutory EBIT includes the impact of Unimetals receivable write down and further business restructuring costs.

[1] Continuing operations
[2] Underlying costs exclude Income from Equity Investments
[3] Underlying EBITDA and EBIT excludes significant items
[4] Underlying EBITDA / Sales revenue
[5] Underlying EBIT / Sales revenue
[6] Nmf = not meaningful

Underlying EBIT[1] FY26 vs FY25





[1] Underlying EBIT excludes significant items and internal recharges
[2] AUD/USD average FX rate: FY26 0.679 and FY25 0.648
[3] Trading Margin impact only. Ferrous and Non Ferrous & NFSR includes SAR estimated full EBIT share on a pro-rata basis
[4] Includes incentive payments delta of $20.3m

Total Metal

A$m	NAM FY26	NAM FY25	SAR FY26	SAR FY25	ANZ FY26	ANZ FY25	GTO FY26	GTO FY25
Sales Revenue	4,841.3	4,503.6	6,455.8	5,454.7	1,776.0	1,575.5	633.1	987.2
Trading Margin	1,029.7	942.8	1,904.0	1,565.6	370.7	375.5		
Net Operating Costs[1]	(717.7)	(686.9)	(1,198.5)	(1,106.3)	(254.9)	(242.4)		
Underlying EBITDA[2]	313.9	254.3	705.5	459.3	117.5	134.2	(15.5)	(2.4)
Underlying EBIT[3]	135.9	80.1	235.5	120.0	55.8	72.2	(16.5)	(3.5)
Sales Volume (million tonnes)[4]	4.8	4.8	5.8	5.4	1.5	1.6	1.2	1.3
Trading Margin %	21.3%	20.9%	29.5%	28.7%	20.9%	23.8 %		

NAM Underlying EBIT was $135.9 million, reflecting strong domestic ferrous and non-ferrous markets, supported by EAF growth and tariffs, together with improved USD trading margins from disciplined spread management. Net operating costs increased broadly in line with inflation, more unprocessed material and included four months of costs from the TCT acquisition.

SAR Underlying EBIT was $235.5 million, driven by higher margins from strong domestic ferrous prices and a favourable mix towards non-ferrous retail and Zorba. Net Operating Costs higher due to volume acquisitions and general inflationary pressures.

ANZ Underlying EBIT was $55.8 million, driven by lower ferrous margins amid challenging steel markets, freight cost pressures and the depreciation of the US dollar, partially offset by strong non-ferrous margins. Net operating costs increased marginally as disciplined cost management largely offset higher fuel and waste disposal costs.

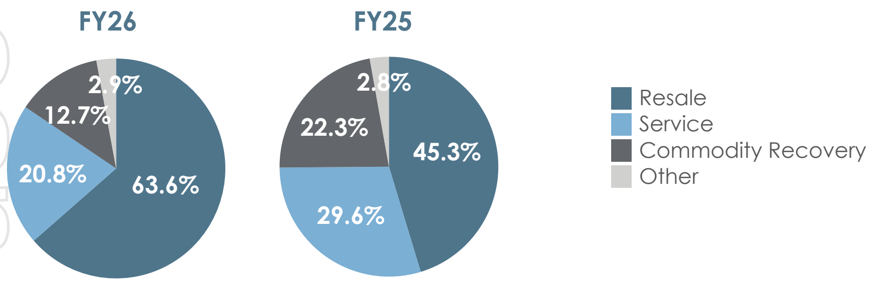
Global Trading Operations Underlying EBIT reflected net costs of $16.5 million, with FY25 inclusive of brokerage benefits from the UK Metal business.

[1] Net Operating Costs excludes D&A, [2] Excludes significant items and internal recharges [3] SAR underlying EBIT represents 50% share of SA Recycling profit before tax [4] Sales volume includes proprietary and brokerage sales made by each region.

Sims Lifecycle Services (SLS)

A$m	FY26	FY25	Change
Sales revenue	757.0	426.6	77.4%
Underlying EBITDA[1]	190.3	45.9	314.6%
Underlying EBIT[1]	172.7	32.6	429.8%
EBITDA Margin[2] %	25.1%	10.8%	14.0%
EBIT Margin[3] %	22.8%	7.6%	15.2%
Repurposed units (million)	16.8	8.8	90.9%
Gigabyte Memory Sold (million)	70.5	122.5	(42.4)%

Revenue By Segment



- Sales revenue up by 77.4% due to strong DDR4 memory pricing and increased repurposed units.
- Resale pricing supported by robust hyperscaler demand and constrained memory supply.
- Repurposed unit volume increased by 90.9% driven by hyperscaler demand.
- Gigabyte memory sold down to 70.5 million reflecting the phase-out of lower-margin DDR3 memory. Excluding DDR3, gigabyte memory down 1%.
- Underlying EBIT up by 429.8% to $172.7 million, with EBIT margin percentage up by 15.2% ppts to 22.8%.
- Service capabilities and customer relationships continued to expand, including the establishment of a new processing centre in Ireland.

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges
[2] Underlying EBITDA / Sales revenue
[3] Underlying EBIT / Sales revenue

SLS Quality of Earnings Strengthened

Resale

Revenue +149.7%

Trading margin +97%

Strong Hyperscaler Execution

Services

Revenue +25.4%

Trading margin +37%

Deeper Hyperscaler Relationships

Commodity

Revenue 1.1%

Trading margin +59%

Demand for Repurposed Units

Platform

Repurposed units +90.9%

Revenue +77.4%

Operating Costs[1] per repurposed unit down 40%

EBIT +429.8%

Proven Operating Scalability

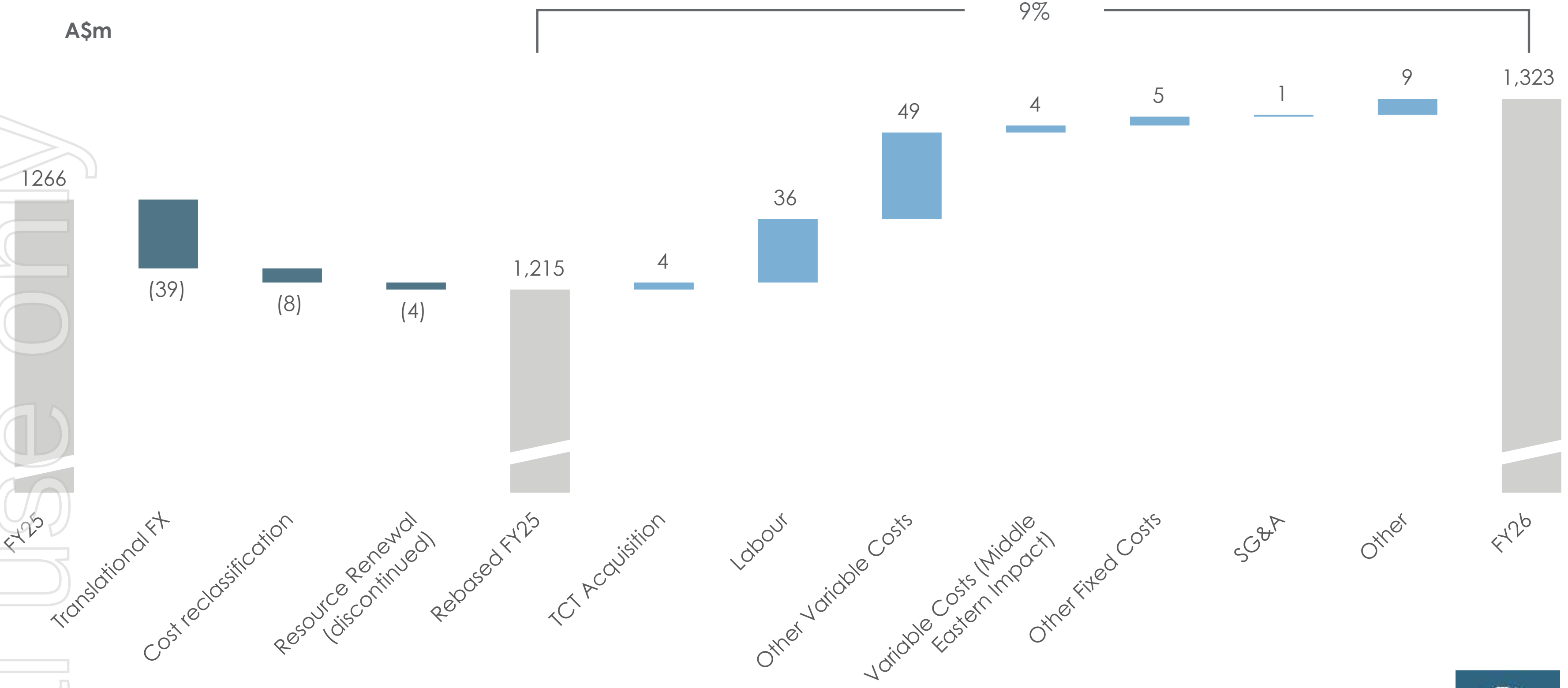
[1] Operating Costs includes depreciation.

Central Costs

A$m	FY26	FY25	Change
Operational Functions	(46.4)	(49.7)	6.6%
Project Costs	(10.0)	(14.9)	32.9%
Corporate Overheads	(59.0)	(55.9)	(5.5)%
Total Central Costs	(115.4)	(120.5)	4.2%
Sims Resource Renewal	-	(6.0)	100.0%
Total	**(115.4)**	**(126.5)**	**8.8 %**

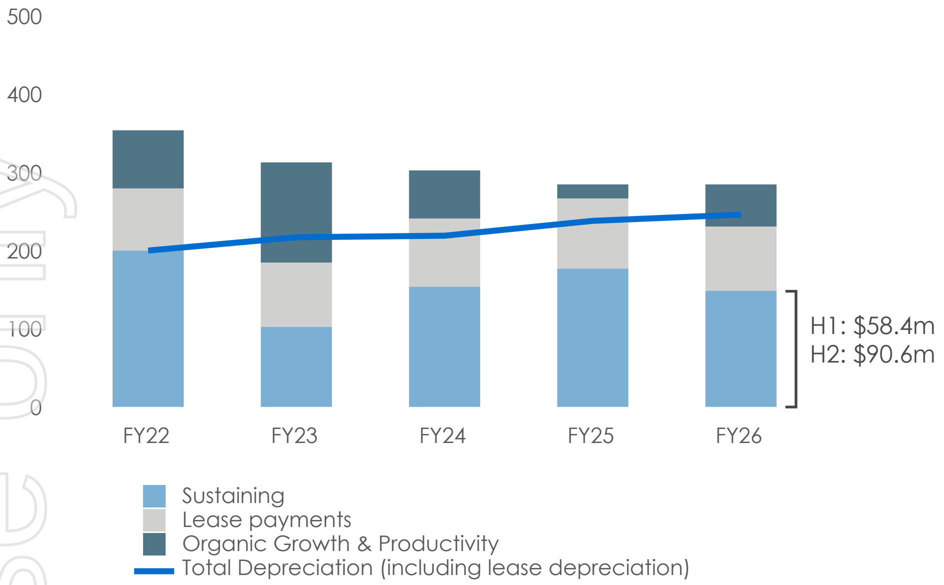
- Operational functions down by 6.6% with further cost reduction initiatives.
- Projects costs reduced in line with development progress for new Metal yard-based operations management system.
- Corporate overheads include $2.8 million on account of FX losses on UK balances. Reductions in insurance and office costs offset by additional employee incentive provisions following strong trading result for year.
- From FY27 a portion of central costs will be allocated to Business Unit earnings. Comparative results will be restated in FY27.

Group Cost Bridge[1]



[1] Costs exclude Depreciation and Amortisation and income from equity investment
[2] AUD/USD average FX rate: FY26 0.679 and FY25 0.648

Capital Expenditure



- FY26 Sustaining Capex $149m and Lease payments $81.5m.
- Sustaining capex: plant and facility maintenance, safety, and compliance. Key projects include electrical upgrades, replacement of shredder parts and Claremont port dredging in NAM, and shredder improvements and feed chute replacements in ANZ.
- Organic growth capex of $54m, excluding acquisitions:
    - ANZ: development of Pinkenba regional hub and copper fines plant in Victoria.
    - Claremont volume growth initiatives and Kentucky shredder upgrade.
    - Small yard infill with growth in both NAM East and West Coast, as well as in ANZ.
- Acquisition of TCT Houston in February 2026.

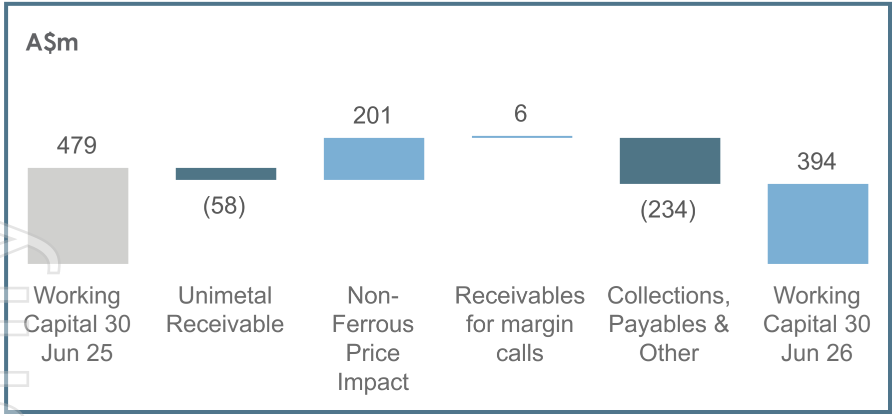
Balance Sheet

A$m	FY26	FY25
Working capital	393.9	478.7
Property, plant & equipment	1,416.6	1,445.4
Intangible assets	330.7	266.6
Investments in joint ventures[4]	765.5	657.5
Net debt	(358.3)	(332.3)
Net lease liabilities[5]	(44.0)	(43.4)
Other net assets/liabilities	151.3	114.3
Net assets	2,655.7	2,586.8
NTA/Share	**12.03**	**12.01**
ROIC[1]	**11.7%**	**4.5%**
Gearing[2]	**19.6%**	**18.8%**
Operating leverage[3]	**0.49x**	**0.77x**

- Net assets of $2.7 billion.
- Working capital: higher receivable and inventory balances offset by higher payables.
- Intangibles increased by $64 million following TCT acquisition.
- Gearing levels maintained - reversion to target range expected.
- ROIC improvement in line with capital management and improved operating performance.
- Final dividend 20.0 cents per share, fully franked. Availability of future franking credits will reduce.

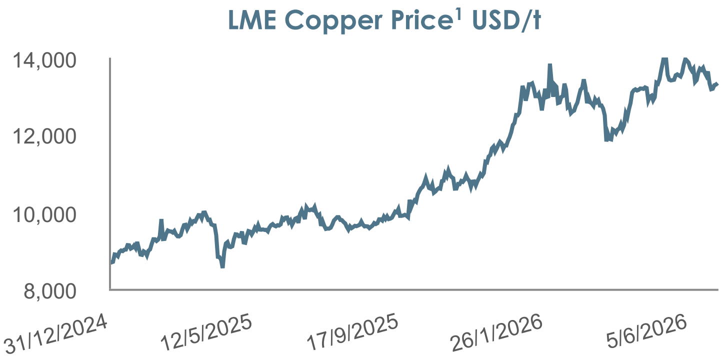
[1] Net operating profit after tax / average invested capital
[2] (Net Debt + Lease Liabilities)/Total Capital (Book Equity + Net Debt + Lease Liabilities)
[3] Net Debt / Underlying EBITDA
[4] Principally SAR.
[5] Right of use assets less lease liabilities.

Working Capital



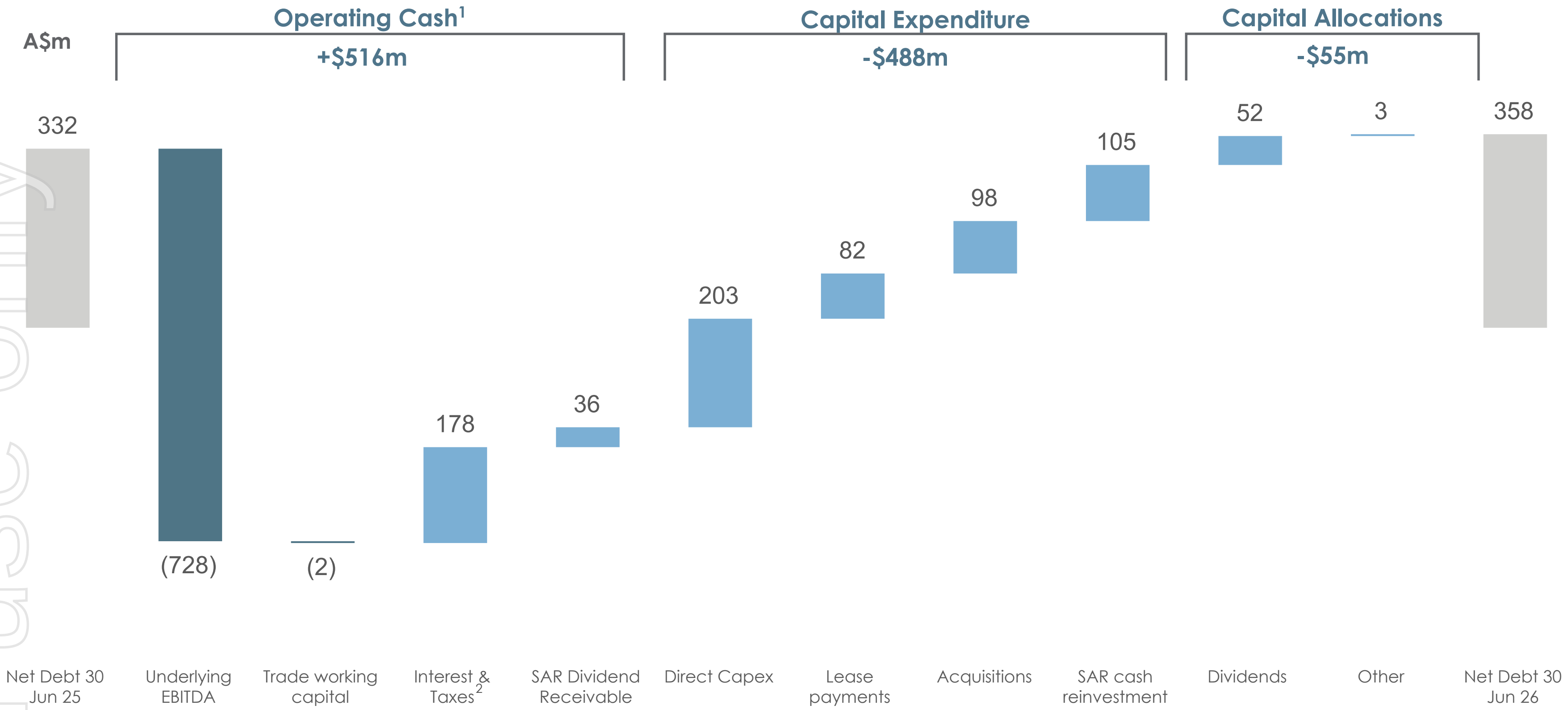
- Increase in non-ferrous prices lifted the carrying value of trade receivables and non-ferrous inventory by $201 million.
- Margin deposits stabilised.
- Ongoing focus on working capital management across the group.
- Inventory levels managed to expected sales. DSO influenced by level of domestic versus export sales.

Inventory	FY26	FY25
Metal volume on hand (t'000)	681	450
Metal value on hand (A$m)	540	417
Days Inventory Outstanding[2]	40	43
Days Sales Outstanding[3]	34	32



[1] Fastmarkets
[2] DIO: Days Inventory Outstanding = (Inventory/Material Purchased)*365,
[3] DSO: Days Sales Outstanding = (Trade Receivables/Revenue)*365,

Cash Flow



[1] EBITDA conversion rate of 71%
[2] Assumes Underlying tax on earnings

Strategic Positioning & Outlook

Stephen Mikkelsen,
Group CEO & Managing Director

Evolving AI Infrastructure

Higher-value assets create a growing pipeline of recoverable servers, memory and accelerator components.

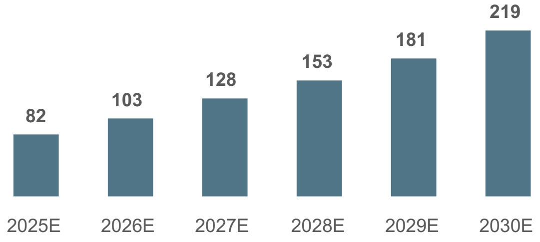
Growing Market Opportunity

- AI infrastructure is significantly more compute intensive.
- AI deployment creates a growing pipeline of recoverable IT assets.
- Tight supply-demand dynamics have increased the value of recovered servers and memory components.
- Customers are increasingly seeking to maximise the value of IT assets through reuse, refurbishment and responsible recycling.

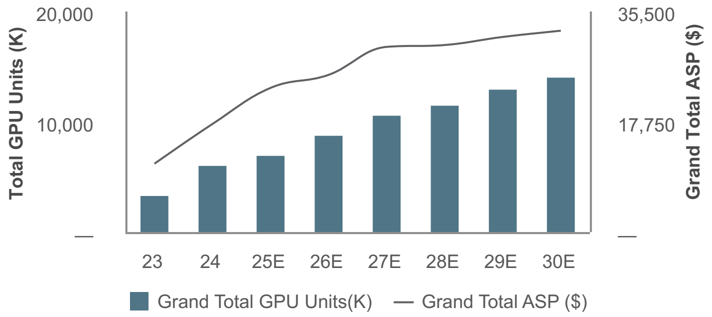
Today
65%[1]
of Global Servers remain non-AI

Future
US$604B[1]
Projected AI accelerator market by 2033 from $116B 2024

Data centre demand by workload - gigawatts (AI Computing)[2]



GPU Systems Average Selling Prices and Volume[3]



[1] Bloomberg Intelligence [2]Mckinsey & Company, December 2025.
[3] Bloomberg Intelligence - GPU Systems Average Selling Prices; Unit Growth.

SLS Positioned to Capture Growing AI Infrastructure Complexity

Traditional Infrastructure

- General-purpose CPU Servers
- Lower rack density
- Air cooling
- Standard Networking

AI Infrastructure

- GPU accelerated compute clusters
- Significantly higher rack density
- Advanced liquid cooling
- High-speed, high-bandwidth networking

Global Platform

Recovery, refurbishment and resale across multiple markets.

Embedded Relationship

Embedded in hyperscaler IT asset lifecycles.

Technical Expertise

Automation, certifications and proprietary processing capabilities.

Research & Development

Focused on solutions for emerging technologies.

Customer Integration

Deep customer integration with data centre infrastructure service approach and operational processes driving long-term, embedded relationships.

Greater complexity increases the need for specialised testing, processing and value-recovery capabilities.

SLS Medium-Term Growth Drivers

Memory Repurposed Demand
DDR4 to remain strong for the medium term and then gradually replaced by DDR5 repurposed demand.

GPU Lifecycle Services
Scaling testing, refurbishment, certification and resale of high-value GPUs is likely to be a high growth opportunity.

Advance Processing Capability
Investment in proprietary testing and downstream processing expands recovery from GPUs, HBM and high-performance memory.

AI Infrastructure Expansion
Growth in training and inference increases the installed base of complex servers, memory, storage and networking assets.

Lifecycle and After-Market Services
Certification, repurposing and lifecycle management broaden the value captured from increasingly complex IT assets.

Customer Integration
Deeper relationships with hyperscalers and enterprise customers support recurring volumes and new program wins.

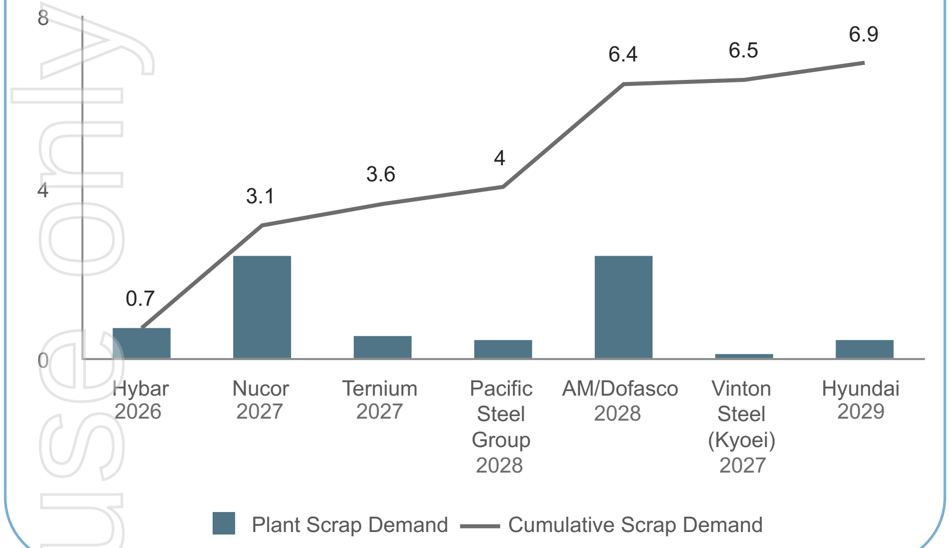
R&D and Specialist Engineering
Targeted technical hires and partnerships accelerate capability development and speed to market.

Data-Centre Refresh Pipelines
While there is likely to be lumpy deployment and refresh cycles, the medium and long-term pipeline of recoverable AI infrastructure is significant.

Growing US Demand for Ferrous and Non-Ferrous Metal

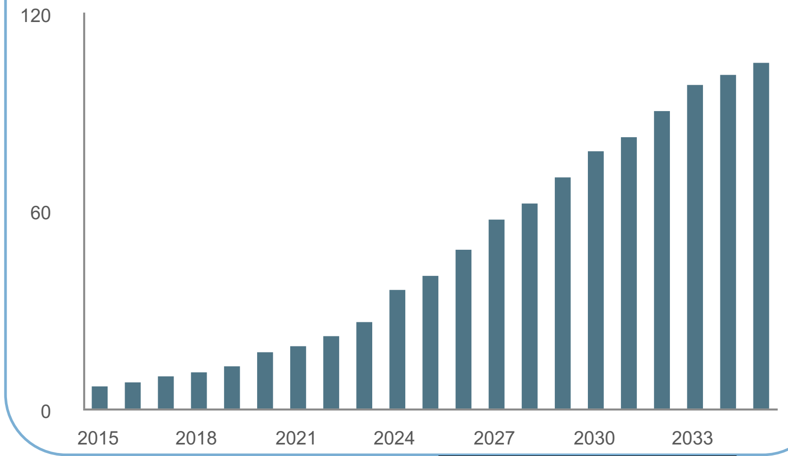
Ferrous

Upcoming Scrap Demand Due to New NA Steel Capacity 2026-2029 (Millions Metric Tons)[1]



Non-Ferrous

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] This chart is based on publicly available information, including company news releases and reporting by Argus and Fastmarkets, regarding the announced or planned steel production capacity of proposed investments. Estimated scrap requirements have been calculated by applying an assumed average scrap yield to the reported production capacity. These estimates are indicative only and constitute forward-looking information based on assumptions considered reasonable as at the date of this presentation. The Company has not independently verified all third-party information

[2] BloombergNEF, DC Byte. Edited.

[3] 1 GW = 1000 MW

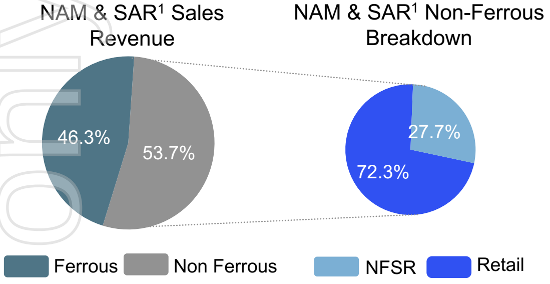
[4] World Economic Forum.

North America Metal Platform

Positioned to Capture Non-Ferrous Strength in US

Structural Drivers

- Growing exposure to high value non-ferrous products.



Investment in Downstream Processing and Recovery Technology

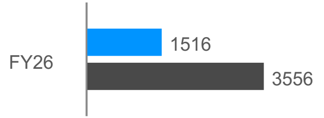
- USD $21.6 Million in FY26. Investment in downstream processing and recovery technology increases the value captured from every tonne processed.

NAM

12 Auto Shredders[2] 77 Sites

Non-Ferrous[3] Sales Volume(kt)

Prepared vs Unprepared Volume (mt)

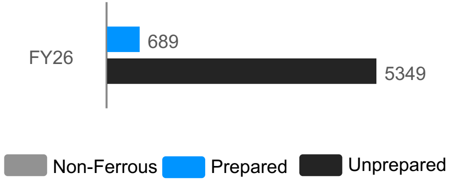


SA Recycling

23 Auto Shredders[2] 153 Sites

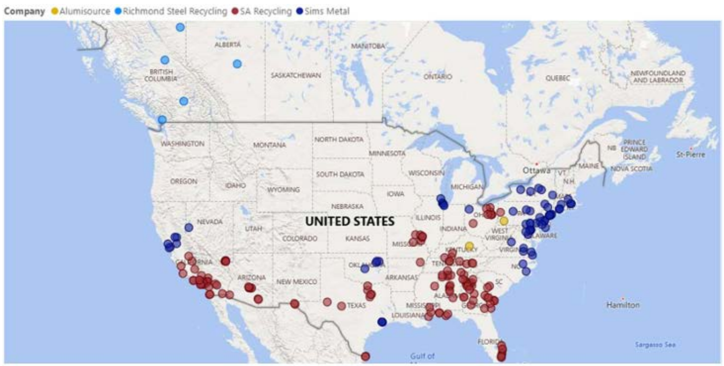
Non-Ferrous[3] Sales Volume(kt)

Prepared vs Unprepared Volume (mt)



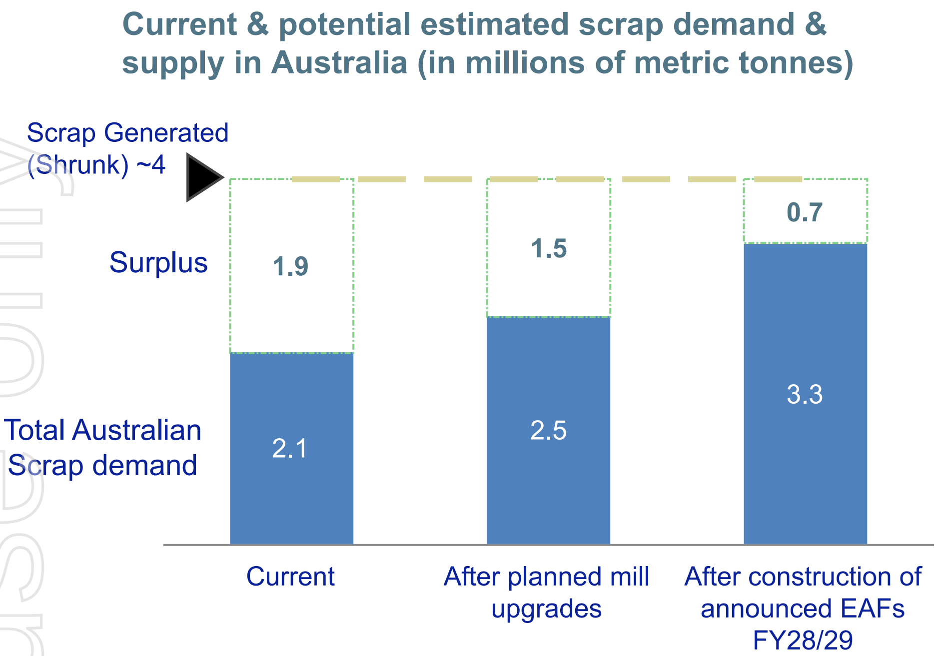
Complementary Market Structures

- A greater proportion of NAM's footprint is concentrated in major population centres.
- A greater proportion of SAR's footprint is distributed across dense regional markets.



[1] SAR Sales Volume & 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

Australia Ferrous Scrap Market



- ~4 Mtpa of scrap and currently a net exporter of ferrous scrap.
- Proposed upgrades in Port Kembla, Laverton and Rooty Hill to drive an increase in domestic demand in FY27.
- EAFs would see Australia transition to a tighter scrap ecosystem, with domestic consumption largely replaces exports.
- Regional scrap deficits may emerge, driven by uneven scrap generation, mill concentration and logistical challenges.
- Opportunity to participate in scrap imports to meet shortfall, resulting in import parity pricing in those areas.

All figures are rounded and indicative only, based on Sims' internal estimates.
Calculation notes: ~4 Mtpa of scrap generated based on internal Sims estimates of shrunk ferrous scrap and includes scrap generated by steel mills themselves (e.g. via production off-cuts). Mill production volumes are estimated as 80% of the advertised capacity. Scenario analysis assumes the construction of 2 new EAFs, 1 in Queensland and 1 in Western Australia. Surplus may not match exports due to varying levels of processing of shipped products and rounding. Introduction of Hydrogen DRI or billet imports could reduce the % of scrap used in EAFs.
Source: Australian Bureau of Statistics; World Steel; OECD; internal Sims Ltd data; relevant company websites

ANZ Metal Platform

Foundational Strength Supporting Non-Ferrous

Complementary Market Structures

- Unique national feeder yard footprint.
- Tailored collection/consolidation infrastructure.
- Growing at source volumes.

Large-Scale Metropolitan Platform

- Long-term contracts with major industrial suppliers.
- Broad geographic sourcing reach.

Processing Capability

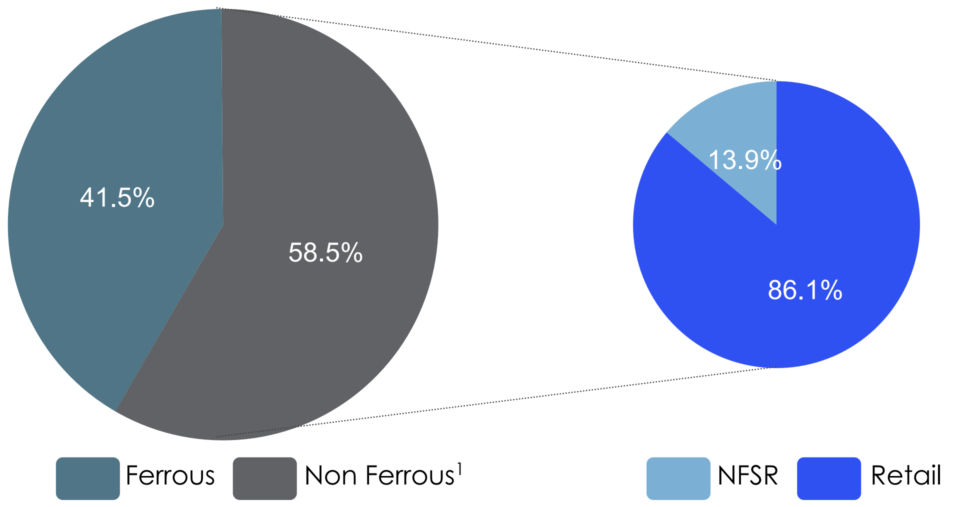
- Bailing and shredding optionality.
- Copper cable granulation.
- MRP's and fines plant.

Sales Diversity

- Global trading reach and presence.
- Mix of spot and longer-term sales contract.
- Uncapped demand driven by green metal agendas.
- Ideally positioned for growing domestic demand from EAFs and higher charge rates.

ANZ Sales Revenue FY26

ANZ Non Ferrous: Retail vs NFSR FY26



[1]Non-Ferrous comprises Non-Ferrous retail and NFSR

Metal Medium-Term Growth Drivers

North America

- **Market Consolidation:** Opportunity to pursue complementary acquisitions that strengthen the metal recycling platform.
- **Network Expansion:** Greenfield developments and target bolt-on acquisitions to deepen regional coverage and sourcing.
- **At-Source Sourcing:** More unprocessed scrap increases downstream value capture.
- **Non-Ferrous Growth:** Expanding non-ferrous volumes across the existing network.
- **Network optimisation:** Driving operating leverage and sourcing efficiency.
- **Recovery optimisation:** Downstream investment improves recoveries and margins.
- **Operational excellence:** Investment in environmental compliance to protect social license.
- **Domestic market tailwinds:** EAF growth and supportive tariffs strengthen domestic demand and scrap fundamentals.

Australia & New Zealand

- **Glenbrook EAF:** Ramp-up expected to increase domestic scrap demand.
- **Greenfield development:** Targeted bolt-on acquisitions to deepen regional coverage and sourcing.
- **Alter FID:** Expected in FY27, supporting future growth opportunities.
- **Processing capability:**
    - Fines processing plants in FY27 increasing non-ferrous recovery and value capture.
    - Ongoing investment to increase recovery rates and expand margins - NZ MRP.
- **Supportive Non-Ferrous Export Market:** Strong US aluminium pricing creates export opportunities to US.
- **Market structural change:** EAF development creates import parity pricing regime.

Outlook

- SLS's first-half underlying EBIT is expected to be between $75 million and $90 million. While DDR4 market fundamentals remain strong, the timing of data centre decommissioning activities remains variable.
- The factors that supported strong non-ferrous demand and prices in FY26 are expected to remain supportive in FY27. Our North American businesses and ANZ have robust non-ferrous product lines, and these will continue to deliver significant trading margin contributions.
- Tariffs are expected to continue to protect US steel manufacturers and thereby support the demand for ferrous scrap, together with additional EAF capacity that has now come online in FY26, and further capacity expected in FY27. The construction of data centres continues to also support the demand for steel and in turn the demand for scrap. We are well positioned with our North American Metal businesses to provide high-quality ferrous products throughout the US to meet this increased demand.
- We expect Chinese steel exports to continue pressuring ferrous markets in FY27, particularly ANZ, where weaker domestic demand and the absence of steel tariff protection create a more challenging market. Over the medium term, we expect domestic demand to increase with the commissioning of Glenbrook in New Zealand and, in our view, at least one EAF in Australia. ANZ is well placed to meet this increased demand.

Questions & Answers

Appendix

Product Segment Volumes

Intake volumes ('000 tonnes)	FY26	FY25	Change
North America Metal	4,918	4,678	5.1%
ANZ Metal	1,489	1,429	4.2%
Total Proprietary Volumes	**6,407**	**6,107**	**4.9%**
Global Trading Operations & Other Brokerage	1,313	1,382	**(5.0)%**
Total Sims Metal Intake volumes	**7,720**	**7,489**	**3.1%**
SAR Intake Volumes (50%)	**2,910**	**2,664**	**9.2%**
Total Metal Segment Intake Volumes	**10,630**	**10,153**	**4.7%**

Sales volumes ('000 tonnes)	FY26	FY25	Change
North America Metal	4,802	4,751	1.1%
ANZ Metal	1,532	1,590	(3.6)%
Total Proprietary Volumes	**6,334**	**6,341**	**(0.1)%**
Global Trading Operations & Other Brokerage	1,243	1,261	(1.4)%
Total Sims Metal Sales Volumes	**7,577**	**7,602**	**(0.3)%**
SAR Sales Volumes (50%)	**2,890**	**2,696**	**7.2%**
Total Metal Segment Sales Volumes	**10,467**	**10,298**	**1.6%**

Intake volumes ('000 tonnes)	FY26	FY25	Change
Ferrous Trading[1]	5,951	5,682	4.7%
Non-Ferrous Trading	457	425	7.5%
Global Trading Operations & Other Brokerage	1,312	1,382	(5.1)%
Total Sims Metal Intake Volumes	**7,720**	**7,489**	**3.1%**
SAR Ferrous (50%)	2,706	2,479	9.2%
SAR Non-Ferrous Retail (50%)	204	185	10.3%
Total SAR Intake Volumes (50%)	**2,910**	**2,664**	**9.2%**
Total Metal Segment Intake Volumes	**10,630**	**10,153**	**4.7%**

Sales volumes ('000 tonnes)	FY26	FY25	Change
Ferrous	5,637	5,653	(0.3)%
Non-Ferrous Shredder Recovery	228	225	1.2 %
Non-Ferrous Retail	469	463	1.3 %
Global Trading Operations & Other Brokerage	1,243	1,261	(1.4)%
Total Sims Metal Sales Volumes	**7,577**	**7,602**	**(0.3)%**
SAR Ferrous (50%)	2,514	2,355	6.8 %
SAR Non-Ferrous Retail (50%)	172	156	10.3 %
SAR Non-Ferrous Shredder Recovery (50%)	204	185	10.3 %
Total SAR Sales Volumes (50%)	**2,890**	**2,696**	**7.2 %**
Total Metal Segment Sales Volumes	**10,467**	**10,298**	**1.6 %**

[1] Includes Non-Ferrous Shredder Recovery

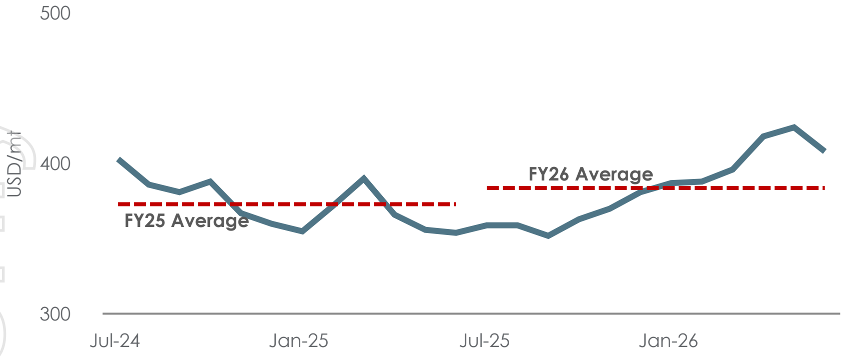
Product Segment Revenues

Average Sims Metal Sales Price	FY26	FY25	Change
Ferrous	545.2	564.7	(3.5)%
Non-Ferrous Shredder Recovery	3,097.4	2,964.6	4.5%
Non-Ferrous Retail	5,607.9	4,513.8	24.2%
Total Average Sims Metal Sales Price	**1,012.0**	**937.1**	**8.0 %**

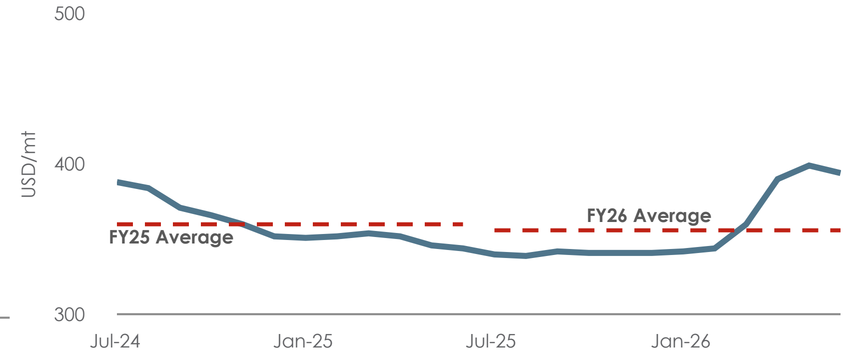
Sims Metal Sales Revenue ($m)	FY26	FY25	Change
Ferrous	3,073.4	3,186.8	(3.6)%
Non-Ferrous Shredder Recovery	706.2	667.4	5.8%
Non-Ferrous Retail	2,630.1	2,087.6	26.0%
Brokerage	798.0	1,089.0	(26.7)%
Total Sims Metal Sales Revenue	**7,207.7**	**7,030.8**	**2.5 %**

Normal market charts

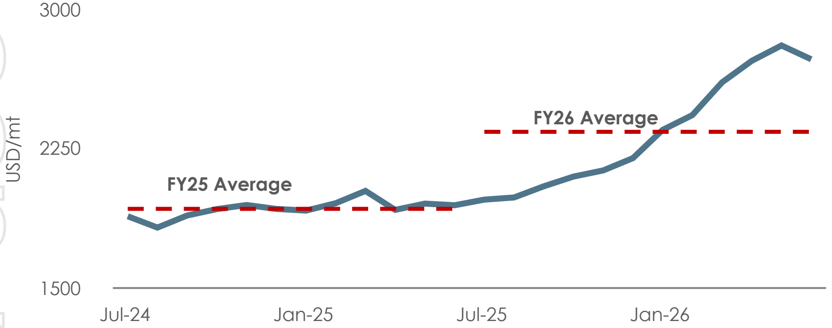
1. Ferrous[2]



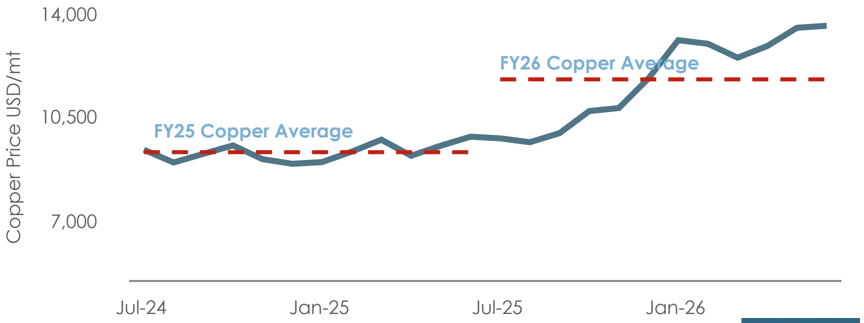
2. HMS Vietnamese Ferrous Export Price[3]



3. Non-Ferrous[4]



4. Copper[5]



1 Argus 2 Ferrous scrap HMS 1/2 (80:20) cfr Turkey USD/mt 3 Ferrous scrap HMS 1/2 (80:20) cfr Vietnam USD/mt
4 Zorba USD/mt 5 LME USD/mt

Group Profit & Loss[1]

A$m	FY26	FY25	Change
Sales revenue	8,007.5	7,494.0	6.9%
Statutory EBITDA	667.2	323.7	106.1%
Underlying EBITDA[2]	727.8	430.0	69.3%
Statutory EBIT	407.4	68.6	493.9%
Underlying EBIT[2]	468.0	174.9	167.6%
Net Interest expense	(44.4)	(33.7)	(31.8)%
Statutory tax (expense)/benefit	(117.7)	(32.5)	(262.2)%
Underlying tax (expense)/benefit	(134.5)	(58.1)	(131.5)%
Statutory NPAT	245.3	2.4	10120.8%
Significant items[3]	43.8	80.7	(45.7)%
Underlying NPAT	289.1	83.1	247.9%
Statutory EPS – diluted (cents)	125.3	1.2	10341.7%
Underlying EPS – diluted (cents)	147.7	42.5	247.5%
Dividend per share (cents)	34.0	23.0	47.8%

[1] Results FY23 and prior include UK
[2] Underlying EBITDA and EBIT excludes significant items and internal recharges
[3] After tax

North America Metal

A$m	FY26	FY25	Change
Sales Revenue	4,841.3	4,503.6	7.5%
Trading Margin ($)	1,029.7	942.8	9.2%
Trading Margin (%)	21.3%	20.9%	0.4 ppts
Underlying EBITDA[1]	313.9	254.3	23.4%
Depreciation	164.8	161.7	(1.9%)
Amortisation	13.2	12.5	(5.6%)
Underlying EBIT[1]	135.9	80.1	69.7%
Assets	2,292.7	2,052.7	11.7%
Intake Volumes ('000)[2]	4,967	4,726	5.1%
Proprietary Sales Volumes ('000)	4,802	4,751	1.1%
Brokerage Sales Volumes ('000)	49	48	3.3%
Total Sales Volumes ('000)	4,851	4,799	1.1%
Employees	1,790	1,804	(0.8%)

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges
[2] Intake volumes includes proprietary and brokerage tonnes

Investment in SA Recycling

A$m	FY26	FY25	Change
Statutory EBITDA	714.9	459.3	55.6 %
Underlying EBITDA	705.5	459.3	53.6 %
Statutory EBIT	504.7	259.5	94.5 %
Underlying EBIT	495.2	259.5	90.8 %
Statutory EBITDA - Sims' Interest (50%)	357.5	229.7	55.6 %
Underlying EBITDA - Sims' Interest (50%)	352.8	229.7	53.6 %
Statutory EBIT - Sims' Interest (50%)	240.3	120.0	100.3 %
Underlying EBIT - Sims' Interest (50%)	235.5	120.0	96.3 %
Investment in Joint Venture	744.0	638.0	16.6 %
Intake Volumes (‘000)[1]	5,820	5,327	9.3 %
Sales Volumes (‘000)[1]	5,779	5,391	7.2 %

[1] Volumes represent total proprietary volumes recorded for SA Recycling, LLC and includes the portion sold through Sims Group Global Trade Corporation.

Australia & New Zealand Metal

A$m	FY26	FY25	Change
Sales Revenue	1,776.0	1,575.5	12.7%
Trading Margin ($)	370.7	375.5	(1.3%)
Trading Margin (%)	20.9%	23.8%	(2.9)ppts
Underlying EBITDA[1]	117.5	134.2	(12.4%)
Depreciation	61.4	61.6	0.3%
Amortisation	0.3	0.4	25.0%
Underlying EBIT[1]	55.8	72.2	(22.7%)
Assets	1,025.8	943.7	8.7%
Intake Volumes ('000)[2]	1,668	1,522	9.6%
Proprietary Sales Volumes ('000)	1,532	1,590	(3.6)%
Brokerage Sales Volumes ('000)	176	2	8700.0%
Total Sales Volumes ('000)	1,708	1,592	7.3%
Employees	990	968	2.3%

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges
[2] Intake volumes includes proprietary and brokerage tonnes

Global Trading

A$m	FY26	FY25	Change
Sales Revenue	633.1	987.2	(35.9%)
Underlying EBITDA[1]	(15.5)	(2.4)	(545.8%)
Depreciation	1.0	1.1	9.1%
Amortisation	—	—	—%
Underlying EBIT[1]	(16.5)	(3.5)	(371.4%)
Assets	176.9	203.9	(13.2%)
Intake Volumes ('000)[2]	1,085	1,242	(12.6%)
Sales Volumes ('000)	1,018	1,211	(15.9%)
Employees	62	70	(11.4%)

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges
[2] Intake volumes includes proprietary and brokerage tonnes

Sims Lifecycle Services

A$m	FY26	FY25	Change
Sales Revenue	757.0	426.6	77.4%
Underlying EBITDA[1]	190.3	45.9	314.6%
Depreciation	17.3	11.7	(47.9%)
Amortisation	0.3	1.6	81.3%
Underlying EBIT[1]	172.7	32.6	429.8%
Assets	213.0	163.4	30.4%
Employees	1,062	974	9.0%

A$m	FY26	FY25	Change
Revenue			
Resale	482.0	193.0	149.7%
Service	158.0	126.0	25.4%
Commodity	96.0	95.0	1.1%
Gross Margin			
Resale	209.0	106.0	97.2%
Service	122.0	89.0	37.1%
Commodity	54.0	34.0	58.8%

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges

Corporate & Other

A$m	FY26	FY25	Change
Sales Revenue	0.1	1.1	(90.9%)
Underlying EBITDA[1]	(113.9)	(122.0)	6.6%
Depreciation	1.5	2.1	28.6%
Amortisation	-	2.4	100.0 %
Underlying EBIT[1]	(115.4)	(126.5)	8.8%
Assets	249.7	402.0	(37.9%)
Employees	111	100	11.0%

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges

Constant Currency Summary

A$m	FY26 Actual	FY26 Constant Currency	FY25 Actual	Change
NAM				
Sales revenue	4,841.3	5,071.5	4,503.6	12.6%
Trading Margin	1,029.7	1,078.6	942.8	14.4%
Net Operating Costs	(717.7)	(751.8)	(686.9)	(9.4%)
Underlying EBIT[1]	**135.9**	**142.3**	**80.1**	**(77.7)%**
SA Recycling				
Sales revenue	6,455.8	6,762.8	5,454.7	24.0%
Trading Margin	1,904.0	1,994.5	1,565.6	27.4%
Net Operating Costs	(1,198.5)	(1,255.5)	(1,106.3)	(13.5%)
Underlying EBIT	**495.2**	**518.8**	**259.5**	**99.9 %**
Sims' interest[2]	**235.5**	**246.7**	**120.0**	**105.6 %**

[1] Underlying EBITDA and EBIT excludes significant items and internal recharges
[2] Sims interest represent 50% share of SA Recycling profit before tax

Financial Summary – Group[1]

A$m	FY26	FY25
Group Results		
Sales Revenue	8,007.5	7,494.0
Underlying EBITDA[2]	727.8	430.0
Underlying EBIT[2]	468.0	174.9
Underlying NPAT	289.1	83.1
Underlying EPS (cents per share)	147.7	42.5
Dividend (cents per share)	34.0	23.0
Balance Sheet		
Total Assets	4,742.5	4,446.1
Total Liabilities	2,086.8	1,859.3
Total Equity	2,655.7	2,586.8
Net debt/(Net cash)	358.3	332.3
Cash Flows		
Operating Cash Flow	423.6	297.1
Capital Expenditure	(203.4)	(194.1)

[1] Results FY23 and prior include UK
[2] Underlying EBITDA and EBIT excludes significant items and internal recharges

Financial Summary – Segment

A$m	FY26	FY25
Sales Revenue		
North America Metal	4,841.3	4,503.6
ANZ Metal	1,776.0	1,575.5
Sims Lifecycle Services	757.0	426.6
Global Trading Operations	633.1	987.2
Corporate & Other	0.1	1.1
Total	**8,007.5**	**7,494.0**
Underlying EBIT[1]		
North America Metal	135.9	80.1
ANZ Metal	55.8	72.2
Sims Lifecycle Services	172.7	32.6
Investment in SA Recycling	235.5	120.0
Global Trading Operations	(16.5)	(3.5)
Corporate & Other	(115.4)	(126.5)
Total	**468.0**	**174.9**
Underlying EBIT Margin (%)		
North America Metal	2.8%	1.8%
ANZ Metal	3.1%	4.6%
Sims Lifecycle Services	22.8%	7.6%
Total	**5.8%**	**2.3%**

[1] Underlying EBIT excludes significant items and internal recharges

Financial Summary – Segment (cont.)

A$m	FY26	FY25
Proprietary sales tonnes ('000)[1]		
North America Metal	4,802	4,751
ANZ Metal	1,532	1,590
UK Metal	0	421
Total	**6,334**	**6,762**
Underlying EBIT[2]		
North America Metal	135.9	80.1
ANZ Metal	55.8	72.2
Total	**191.7**	**152.3**
EBIT / tonne ($/t)		
North America Metal	28.30	16.86
ANZ Metal	36.42	45.41
Total	**30.27**	**22.52**

[1] Proprietary sales volumes exclude ferrous and non-ferrous brokerage sales volumes
[2] Underlying EBIT excludes significant items and internal recharges

Financial Summary – Product

A$m	FY26	FY25
Sales tonnes ('000)		
Ferrous Trading[1]	5,865	5,878
Non-Ferrous	469	463
Brokerage	1,243	1,260
Total	**7,577**	**7,601**
Sales Revenue[2]		
Ferrous Metal	4,239.5	4,483.2
Non-Ferrous Metal	2,939.6	2,519.6
Sims Lifecycle Services	757.0	426.7
Secondary processing & other	71.4	64.5
Total	**8,007.5**	**7,494.0**

[1] Include Non-Ferrous Shredder Recovery
[2] Include Global Trade Operations

Significant Items

A$m	FY26 Pre-Tax Total	FY26 After-Tax Total	FY25 Pre-Tax Total	FY25 After-Tax Total
Reported earnings	407.4	245.3	68.6	2.4
Significant items				
Asset write downs	58.0	43.4	45.1	34.0
Gain on business transactions (net of transaction costs and impact of discontinued operations)	—	—	(1.7)	(2.5)
Restructuring and redundancies	11.7	8.8	23.5	17.3
Gain on sale of business	(4.7)	(3.5)	—	—
Non-qualifying hedges	(5.8)	(5.8)	14.3	14.3
Closure of Sims Resource Renewal	—	—	25.1	17.6
Other non-recurring items	1.4	0.9	—	—
Underlying earnings	**468.0**	**289.1**	**174.9**	**83.1**

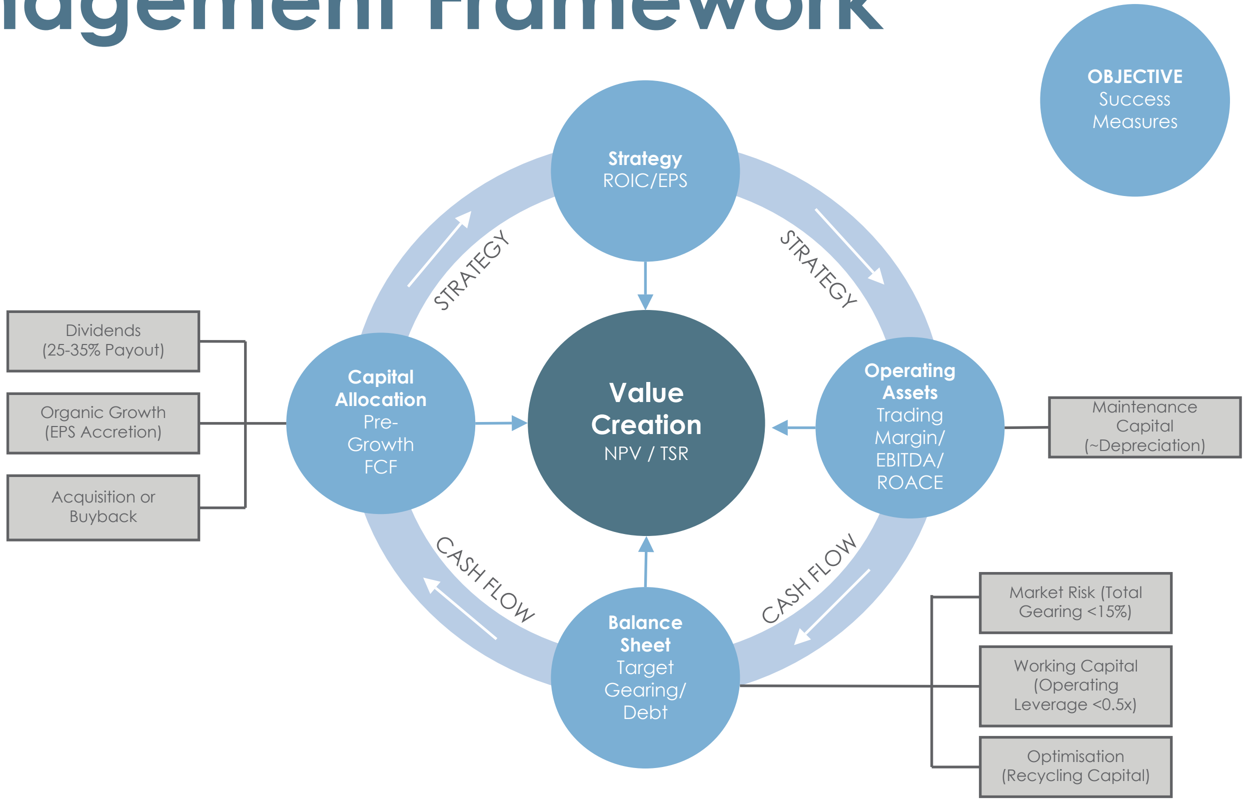
Capital Management Framework

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