6 and 7 July 2022

UK Roadshow

SIMS LIMITED

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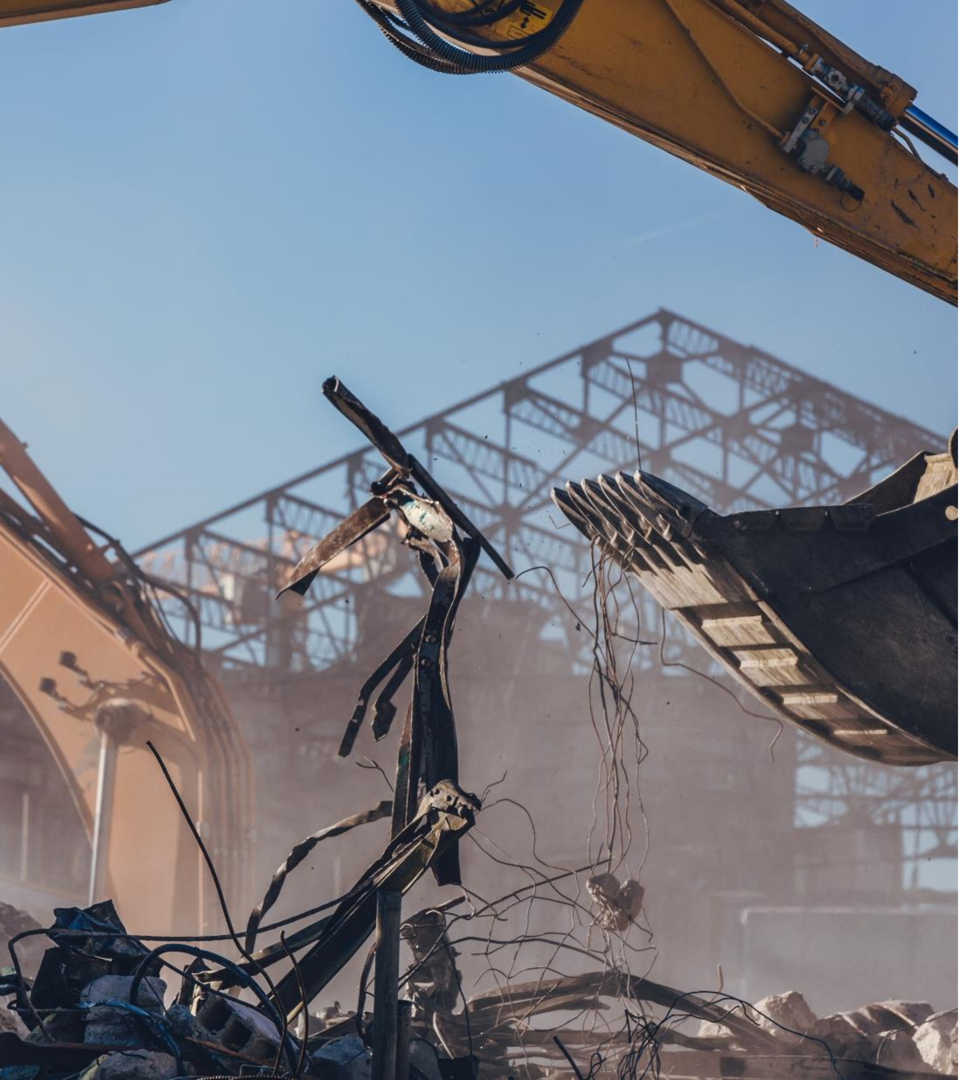


Overview of Sims Limited

Sims Limited

The group at glance

- Publicly listed Australian Company (ASX: SGM; OTC: SMSMY)
- Market capitalisation approximately A$2.7B 29 June 2022
- 1H FY22 Total sales volumes of 4,685 million tonnes
- 1H FY22 Revenue A$4,265.0million
- 1H FY22 Underlying EBIT A$361.7 million
- 1H FY22 Underlying NPAT A$269.3 million
- 1H FY22 Cash Flow Distribution[1] $135.0 million

[1]Cash flow distribution will comprise of $81 million spent in dividends and $54 committed to the share buyback programme to be executed in 2HFY22.

Our Purpose

Create a world without waste to preserve our planet

SIMS LIMITED

HY22 Segment Overview

1H FY22	% of Group EBIT[1]
Metal Businesses	73
Sims Lifecycle Services	3
SA Recycling	36
Global Trading	(3)
Corporate & Other	(9)
Total	**100%**

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges

Integrated Business Model

We provide solutions that solve multi-decade challenges related to decarbonisation and circular economy

Metal Recycling

Buys, processes and sells ferrous and non-ferrous recycled metals

Sims Lifecycle Services

Provides solutions to extend the life of data centre and corporate IT equipment by recognising value in end-of-life electronic assets, components and materials in a data-secure and environmentally sustainable way

Municipal Recycling

Leads urban recycling in New York City and manages a portion of the curbside recycling program for Chicago – two of the largest urban areas in the United States

Resource Renewal

Plans in place to transform the residue material following metals recycling – auto shredder residue (ASR), which currently is landfilled – into useful products for society

Renewable Energy

Sims owns 50% of LMS Energy, Australia's market leader in landfill biogas-to-energy and solar renewable energy

Structural Market Tailwinds

Create strategic opportunities for Sims

- Increased environmental concerns for our customers
- Electrification and energy transition to drive copper and aluminium prices higher
- More stringent environmental controls lift standards required to operate in the metal recycling industry
- Global push for high quality metals
- Growing demand for recycled copper and aluminum
- Increased demand for recycled metal
- Higher landfill costs driving an increased focus on waste management
- Increased demand for cloud services

Well Positioned to Capitalise on Trends

Our capabilities and business strategy continue to match the accelerated tailwinds

Competitive Advantages

Technology & People
- Dedicated in-house engineering team
- Best-in-class shredding and non-ferrous metal separation technology
- Material Recovery Technology

Market Position
- International trading offices and agents in 15 different countries
- ~7% market share[1] of global seaborne ferrous scrap sales

Financial Strength
- Public company with strong balance sheet

Sustainability
- Track record of compliance with environmental regulations
- ESG credentials enhances appeal to similar minded suppliers and customers (metals & cloud)

Growth Strategy

Grow core business and leverage synergies to expand into adjacent markets

- Expand metal volumes in favourable regions
- Grow non-ferrous business
- Enter resource renewal
- Repurpose cloud infrastructure
- Expand proven landfill energy business overseas

Sustainability Strategy

- Operate Responsibly
- Close the Loop
- Partner for change

Create a world without waste to preserve our planet

1 World Steel Organisation; Internal Estimates

Sustainability as a Strategy for Growth

Drives the FY25 social, environmental and economic strategic targets[1]

Operate Responsibly

Safety

Total recordable injury frequency rate **≤ 1**

Diversity

25% women in senior management

0% gender pay gap

Women on the board **≥ 40%**

Close the Loop

Metals

9.6 m tonnes of ferrous volumes in favourable geographies

300,000 tonnes of non-ferrous volumes in the US

SLS

Repurpose **8.5 million** units

SMR

Expand coverage by **50%**

SRR

Process **120,000 tonnes** of ASR per year

Climate

100% renewable electricity

23% reduction in scope 1 & 2 emissions

Sims Energy

Acquire or build **50 MW**

Partner for Change

Diversify earnings

Generate **10%** of our EBIT from new business models that enable the circular economy

Communities

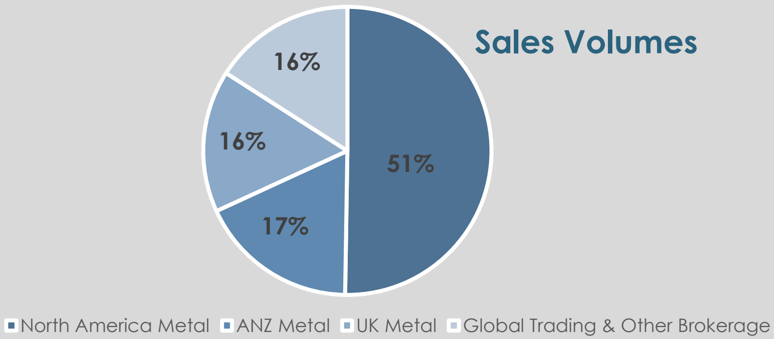
Invest annually **0.5%** of three-year rolling pre-tax profits in environmental stewardship and economic empowerment projects

[1] Table shows summary of targets. For full list, please see slide in the appendix

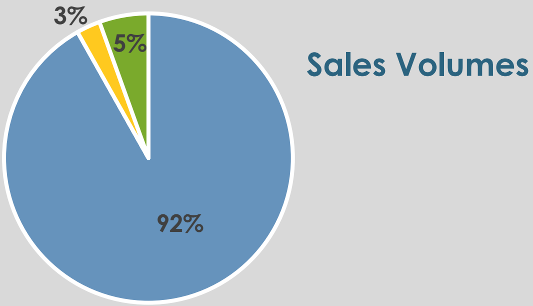
Metal Businesses

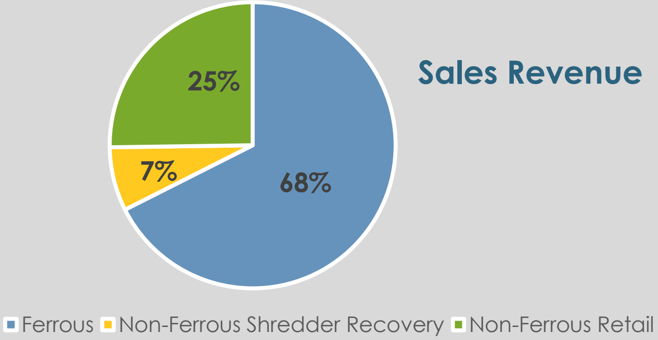
1H FY22 Metals

Segment Breakdown



Product Breakdown





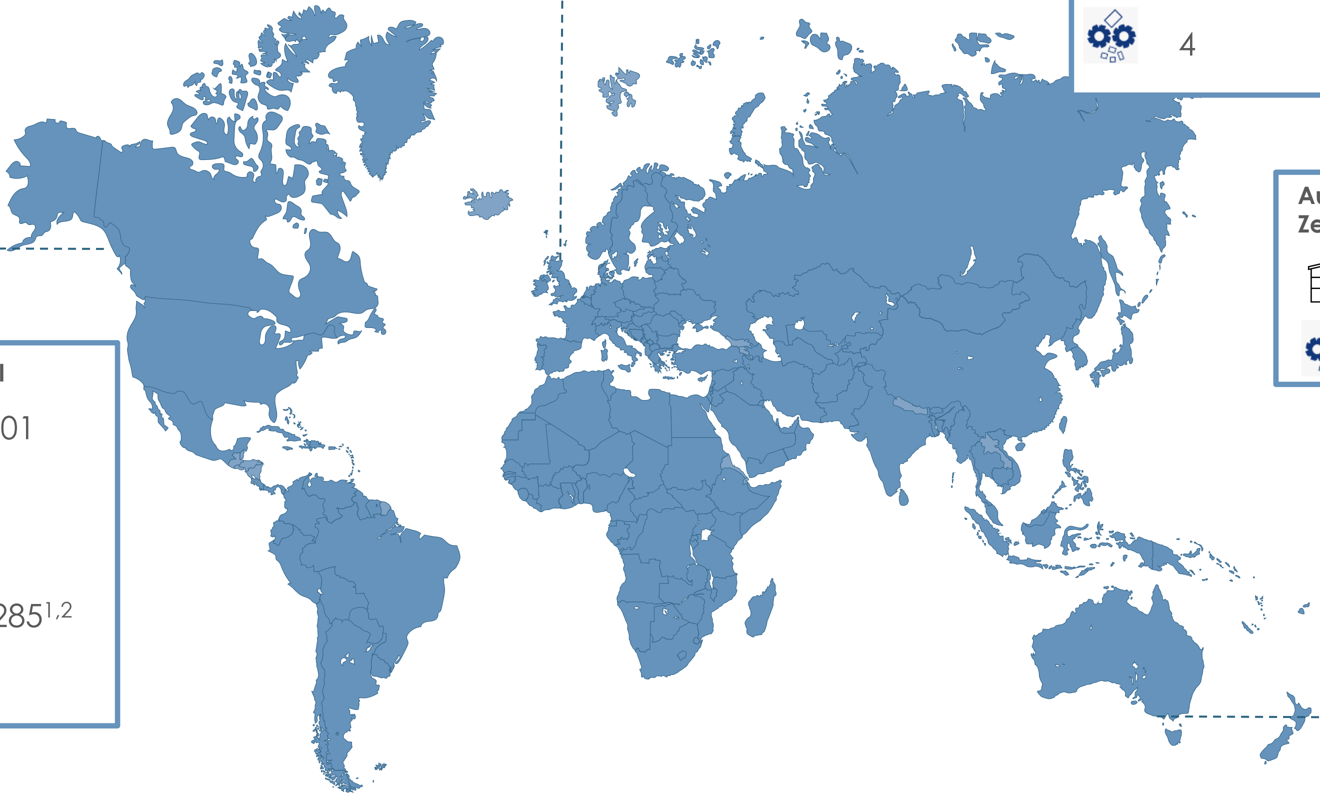
Global Footprint

Extensive network of facilities enables global sourcing of infeed and diversity of sales outlets

Facilities

Shredders

1H FY22 Intake Volumes



UK Metal

Facilities: 28 | Intake: 704

Shredders: 4

Australia , New Zealand & PNG Metal

Facilities: 51 | Intake: 859

Shredders: 8

North America Metal

Facilities: 57 | Intake: 2,401

Shredders: 12

SA Recycling

Facilities: 123 | Intake: 2,285[1,2]

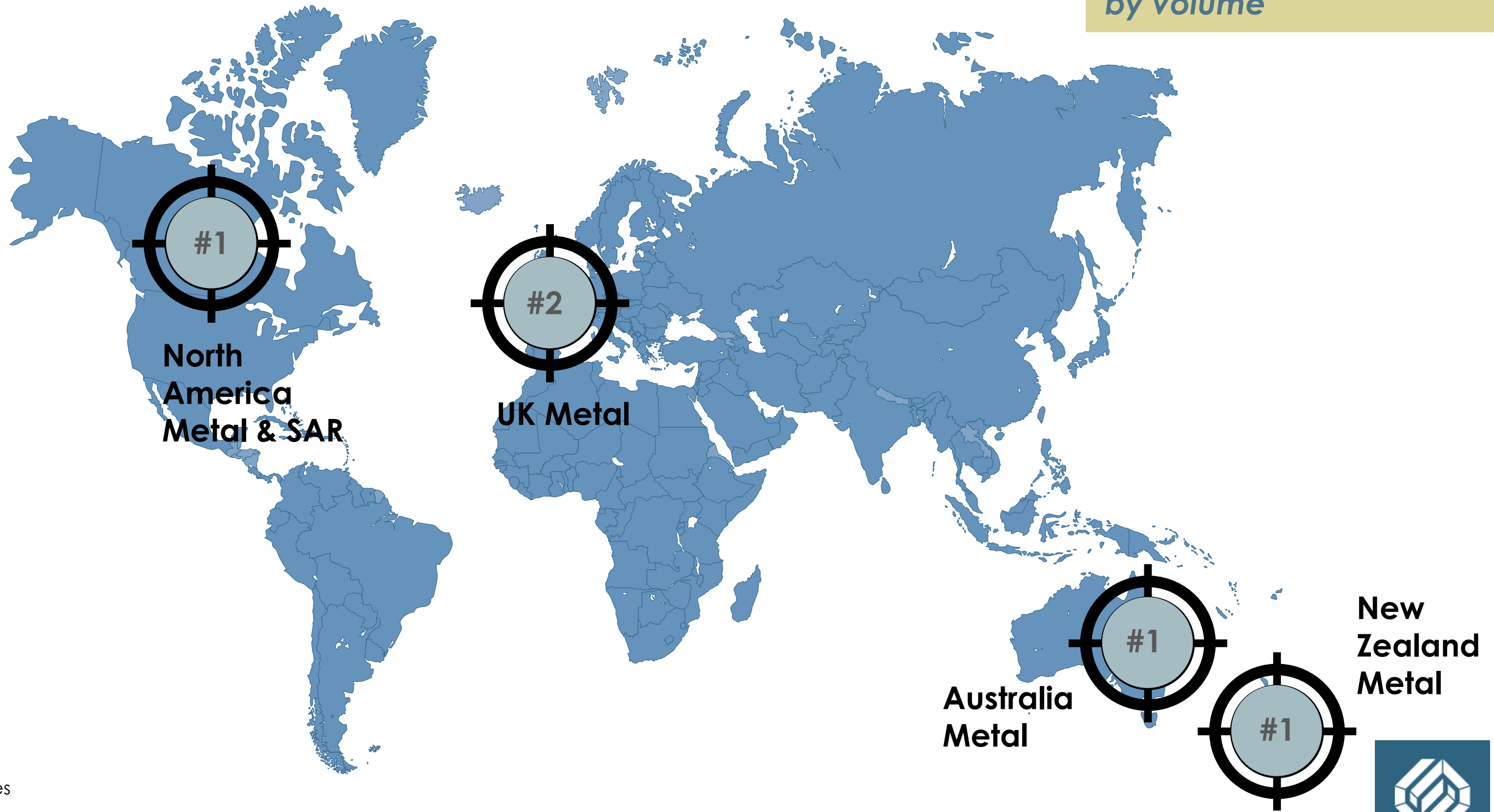
Shredders: 23

[1] 1H FY22 Proprietary Intake Volumes; '000 tonnes
[2] Volumes represent 100% proprietary volumes recorded for SA Recycling

Market Leadership Position

We are #1 and #2 in the markets we operate

We are the world's largest public recycler of metals by volume



Source: Sims' estimates

Decarbonisation of the Metal Industry

Using recycled metal is paramount to reduce carbon emissions

7% of global greenhouse emissions are produced by the global steel industry[1]

Steel produced from EAF emits **83%** less CO_2/tonne compared to BF-BOF[2]

An electric arc furnace can be charged with **100%** steel scrap. A basic oxygen furnace can be charged with as much as **30%** scrap[3]

Recycling aluminium saves **97%** of green house gas emissions produced in the primary production process[4]

Recycling copper requires **80%** to **90%** less energy than primary production[5]

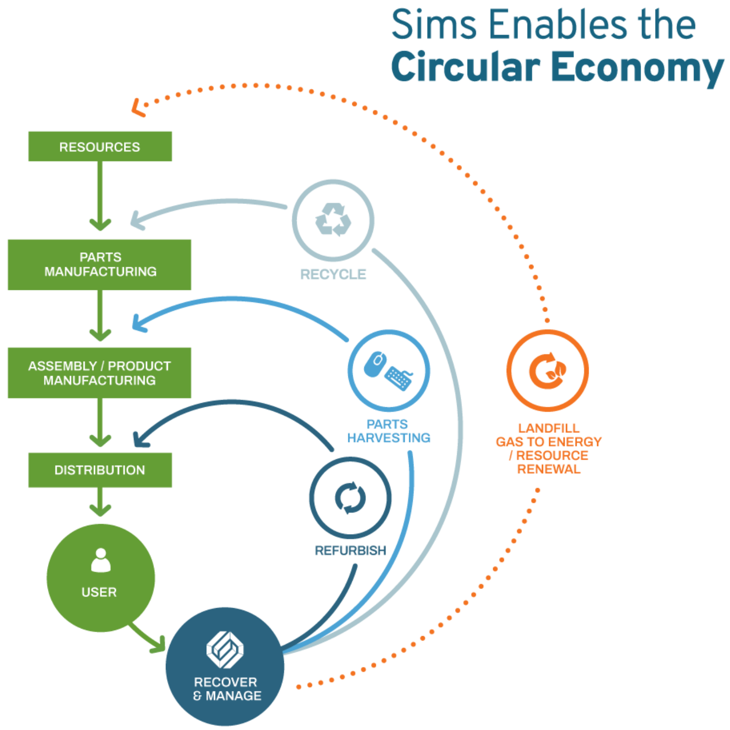
Source:
[1] World Steel Association
[2] Responsiblesteel.org
[3] World Steel Association
[4] Alupro
[5] International Copper Association

Circular Economy

A circular economy is key to achieve net-zero targets

Moving to renewables can address 55 percent of global GHG emissions to meet the UN climate goals, it will be essential to address the remaining 45 percent that comes from manufacturing everyday products

Ellen Macarthur Foundation



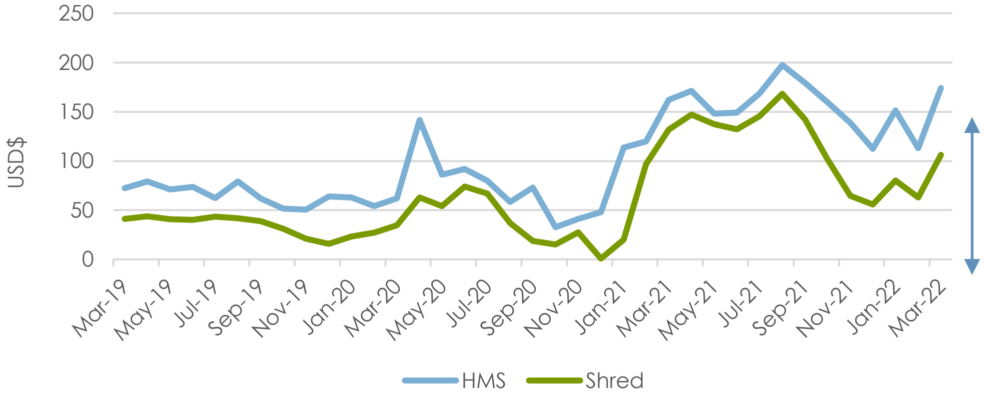
The Opportunities for Sims

Ferrous

- Capitalise on demand driven by decarbonisation
- Extraction of non-ferrous, in particular residual copper and aluminium
- Potential to attract significantly higher pricing

Sims' Prime vs Obsolete Spread[1]

Midwest Region



The price gap between high-grade and low-grade scrap has been widening due to the tight supply-demand balance of high-grade scrap

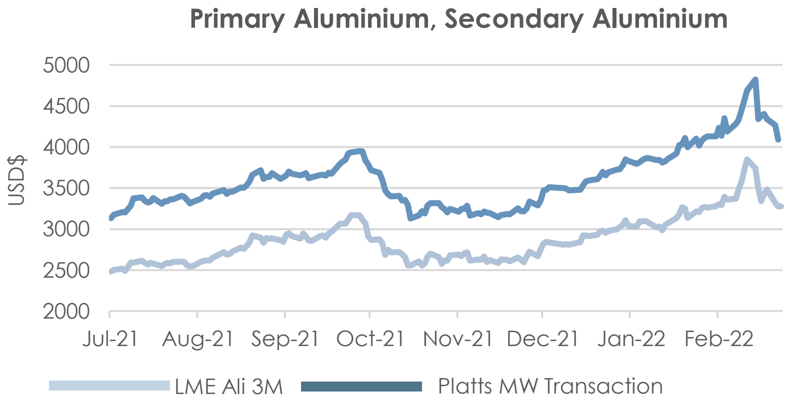
[1] Sims data

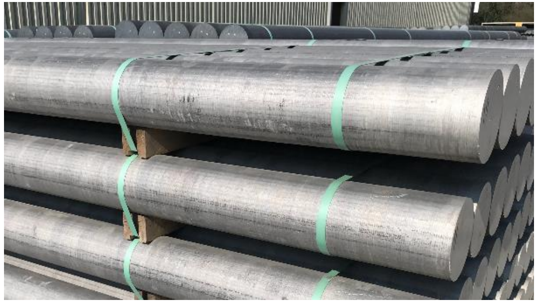
Similar Opportunities in Non-Ferrous

Redirecting scrap from traditional secondary markets to primary markets leads to higher pricing

Hydro

'Postconsumer scrap is a key enabler towards a zero-carbon aluminium product. To grow in this area today, we focus across the recycling value chain, from sourcing to sorting, to working with customers to deliver so-called recycle-friendly alloys. We have ambitions to double our postconsumer scrap usage by 2025'





Hydro CIRCAL 75R

Hydro CIRCAL is a range of products made with recycled, post-consumer scrap. Through the use of recycled content, Hydro reduces energy use drastically while still being able to offer high-quality products

Seizing the Opportunity

Through operational innovation and R&D in emerging technologies – enhanced liberation, advanced separation, artificial intelligence, robotics and quality assurance

Inbound source control

Enhanced density and liberation

Advanced separation and lower residuals

Benefits to Customers

- Known properties and chemistry
- Improved logistics and charge rates, reducing tap to tap times
- Increased charge volumes
- Higher metallic yields and reduced waste
- Reduced refining costs
- Lower carbon emissions

Metal Business

We seek to deliver on the metal targets through a very targeted and disciplined growth strategy

Grow non-ferrous retail business in the US and expand metal volumes in favourable regions

Ferrous

Strategic lens to identify organic and M&A growth opportunities

- Coastal operations with export optionality
- Avoid hypercompetitive markets
- Markets supported by large metro populations
- Control of ‘at source’ material

Focus areas

- #1 US and ANZ
- #2 UK

Non-Ferrous

- Leveraging Alumisource acquisition to boost US volumes and scale up the business globally

NFSR

- Improve metal yields

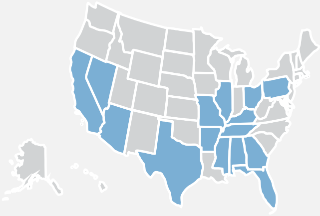
SA Recycling

SA Recycling Today

123 Facilities

23 Shredders

Operations in 15 States



2.3 million tonnes Intake Volumes in 1H FY22[1]

2.2 Sales Volumes in 1H FY22[1]

+3000 employees

[1] SAR volumes 100%

SAR's Rapid Growth Since 2017

Successful acquisition integration

2017
- DMW Metals Recycling
- Tennessee Valley Recycling
- American Metal Recycling
- The Scrap Yard

2018
- United Recycling of Morrow
- Marietta Recycling
- Colonial Metals
- IMS Recycling Services

2019
- Alter Trading
- Georgia Recyclers
- Ideal Metals & Salvage

2020
- Southern Scrap
- Steel City Recycling
- Phoenix Metal Trading
- Central Metals

2021
- PSC Metals
- Pirkle
- Southern Recycling
- Metro
- Metals USA
- Capital Scrap Metal

SA Recycling's Business Priorities

- Integration of acquisitions closed in 1H FY22
- Enhance presence in existing footprint
- Investment in technology and infrastructure
- Further downstream investment to produce mill ready products, semi-finished products, or reduce dependency on intermediary consumers.

Sims Lifecycle Services

Global Leader in *Circular* *Cloud* Solutions

Global
Consistent
Compliant
Comprehensive
Sustainable

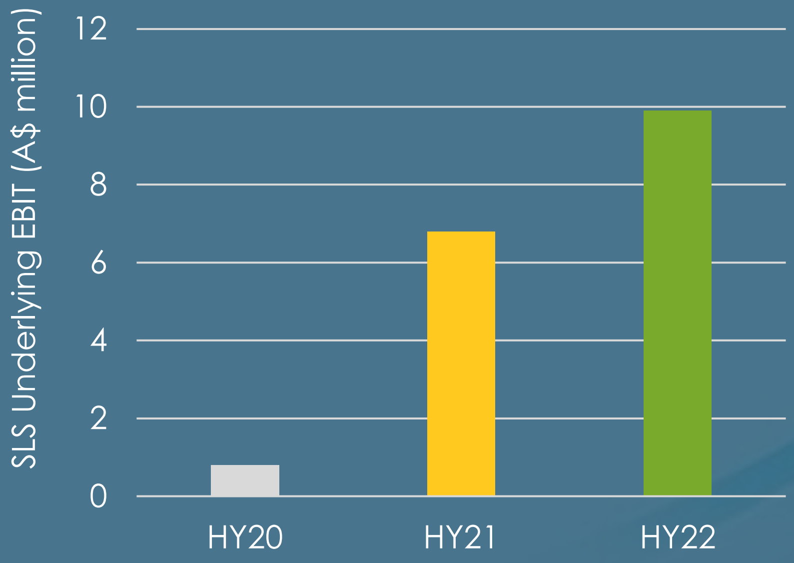
Circular
Reuse
Redeploy
Reengineer
Recycle

Cloud
Servers
Networking
Storage

Demonstrated Growth

Growing and scaling the business profitably

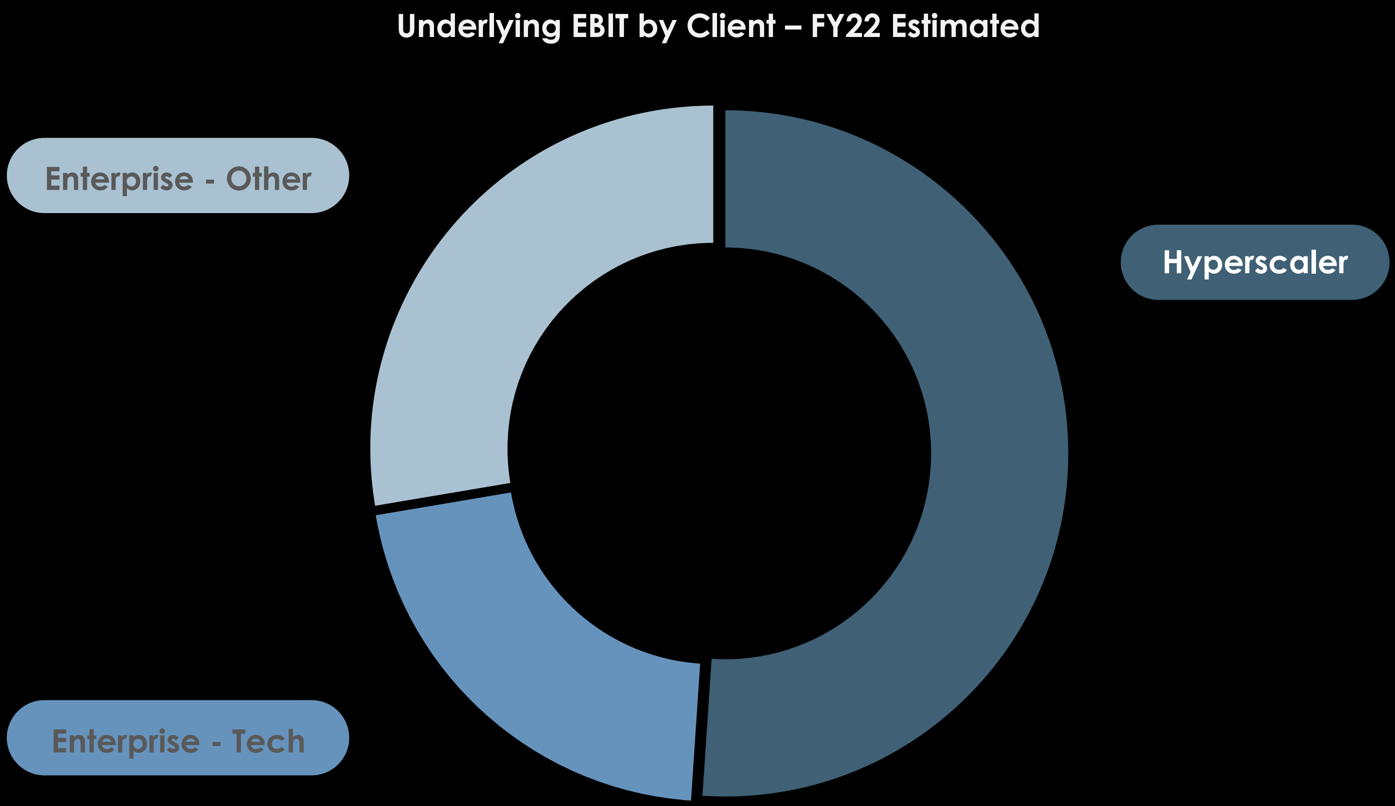
Consecutive earnings growth over three years



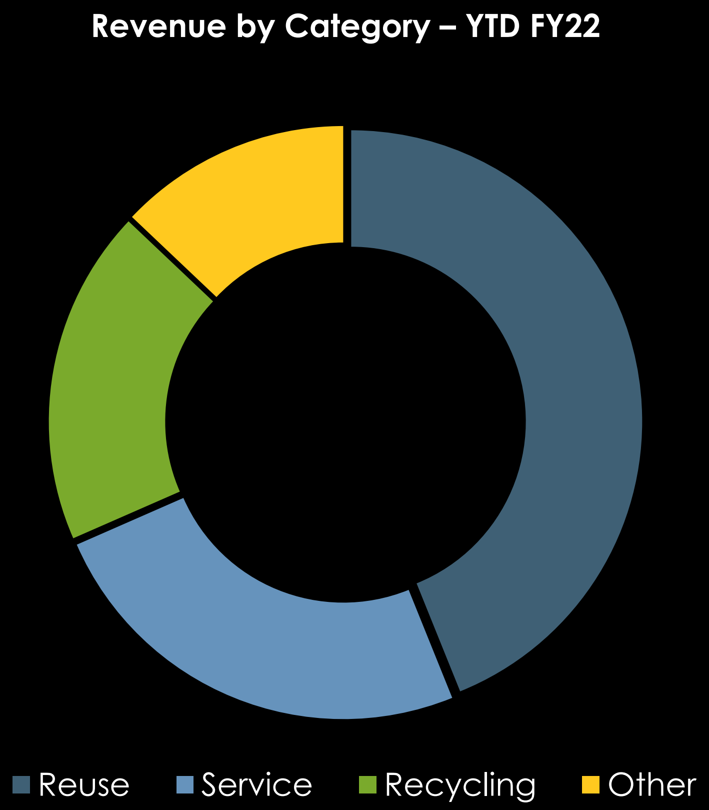
Significant Underlying EBIT advancement in HY22 vs HY21 resulting in 46% growth primarily due to market share gains

Good result despite challenging market conditions in HY22 with supply chain constraints limiting the release of cloud material

Diversified Earnings



Repurposing Represents 70% of Revenue



Why SLS is Best in Market

Strong competitive advantages to continue to demonstrate growth

Pillars of Growth

Expand services

- Fulfilment
- On site services
- Global Box Programme
- Sustainability

Grow current clients

- Geographies
- Services

New clients

- Co-locators
- Hyperscalers
- Enterprises e.g. Fortune 500

Growth Delivery & Execution

Operational Readiness

- Dedicated experienced team
- New services and locations

Technical Development

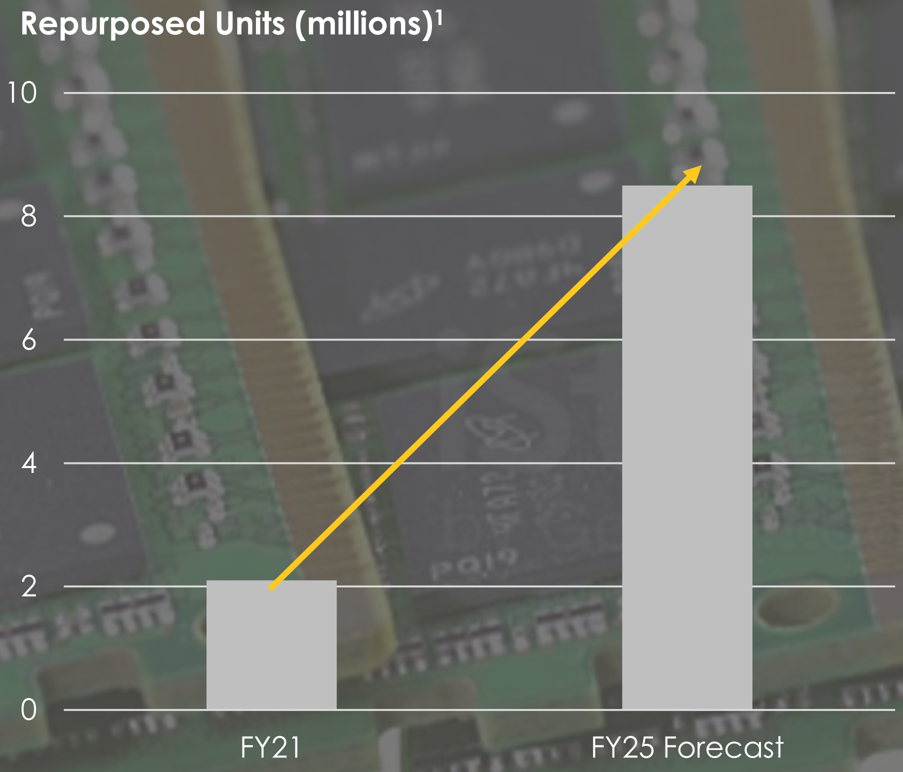
- Industry knowledge and leadership
- Operational solutions

Innovation

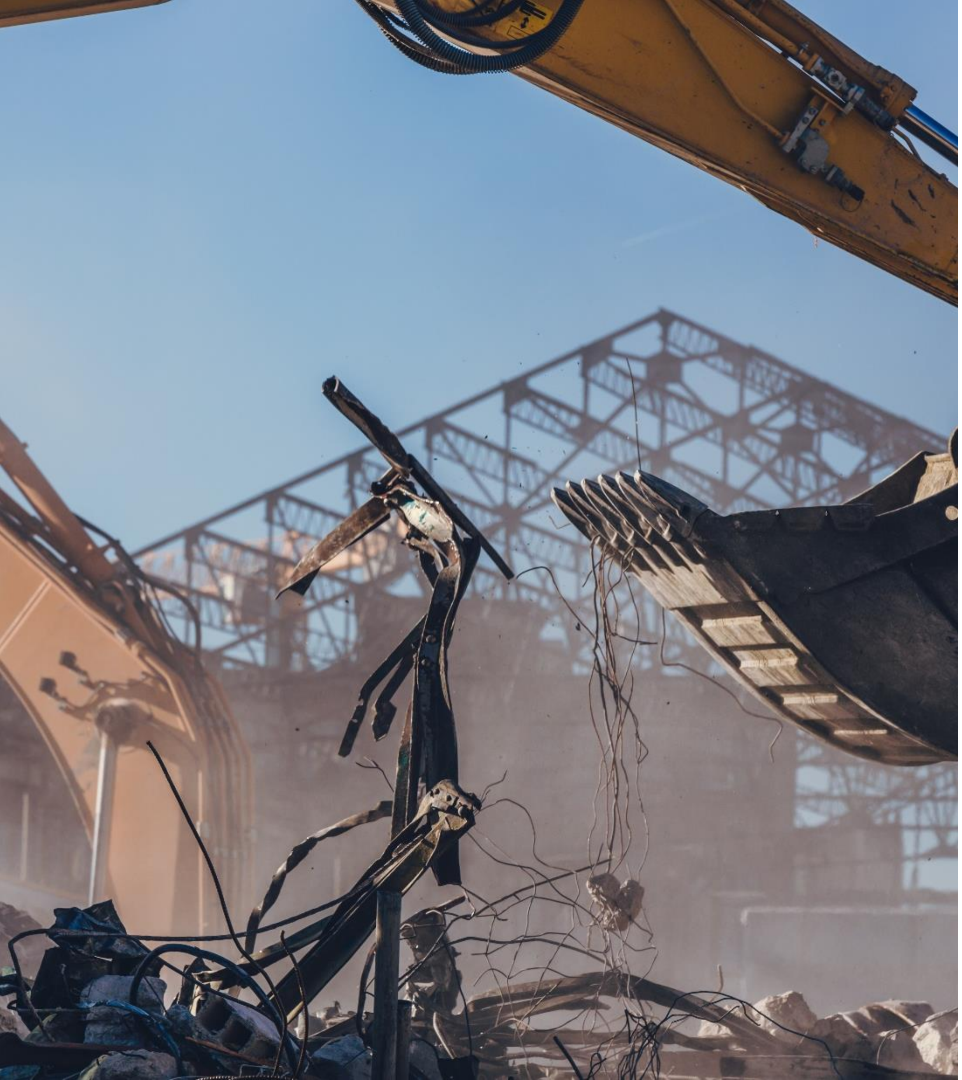
- Innovation with a growth mindset
- Delivery through a structured approach

Growth expected to continue

Targeting 300% growth in repurposed units over the next four years



1. A repurposed unit is any unit that re-enters the market by being resold or redeployed. It excludes units that are recycled or shredded.



Financial Highlights

Summary of HY22 Financial Outcomes

Achieved a high-quality result with sales volume, revenue, profit growth and margin expansion. Significantly higher cash flow distribution and balance sheet strength maintained

Sales Revenue
$4,265.0 million
HY21
$2,452.0 million
74%

Underlying[1] EBITDA
$462.3 million
HY21
$155.0 million
198%

Underlying[1] EBIT
$361.7 million
HY21
$56.4 million
541%

Underlying[1] NPAT
$269.3million
HY21
$37.3 million
622%

Sales Volumes
4.685 million tonnes
HY21
4.310 million tonnes
9%

Operating Cash Flow
$290.8 million
HY21
$149.3 million
95%

Return on Productive Assets[2]
37.5%
HY21
6.2%
+31.3ppts

Cash Flow Distribution[3]
$135.0 million
HY21
$24.2 million
458%

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Underlying EBIT / average of opening non-current assets and ending non-current assets excluding assets relating to adoption of AASB 16 Leases
[3] Cash flow distribution will comprise of $81 million spent in dividends and $54 committed to the share buyback programme to be executed in 2HFY22.

Business Segment Financial Performance

More than a sixfold increase in EBIT. Improved volumes driven by NAM and SA Recycling

Underlying EBIT[1] (A$m)	HY21	HY22	Change
Metal Business[2]	62.7	266.5	325.0%
Sims Lifecycle Services	6.8	9.9	45.6%
SA Recycling	24.4	128.7	427.5%
Global Trading	(7.9)	(11.1)	40.5%
Corporate & Other	(29.6)	(32.3)	9.1%
Underlying EBIT[1]	**56.4**	**361.7**	**541.3%**

Sales volumes ('000 tonnes)	HY21	HY22	Change
Metal Business[2]	3,664	3,941	7.6%
Global Trading	567	675	19.0%
Other Brokerage	79	69	(12.7%)
Total sales volumes	**4,310**	**4,685**	**8.7%**
SAR sales volumes 100%	**1,858**	**2,203**	**18.6%**

Intake volumes ('000 tonnes)	HY21	HY22	Change
Metal Business[2]	3,458	3,899	12.8%
Global Trading	573	674	17.6%
Other Brokerage	79	69	(12.7%)
Intake volumes	**4,110**	**4,642**	**12.9%**
SAR intake volumes 100%	**1,952**	**2,285**	**17.1%**

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Metal Business EBIT comprises North America Metal, ANZ Metal and UK Metal EBIT

Net Cash Position

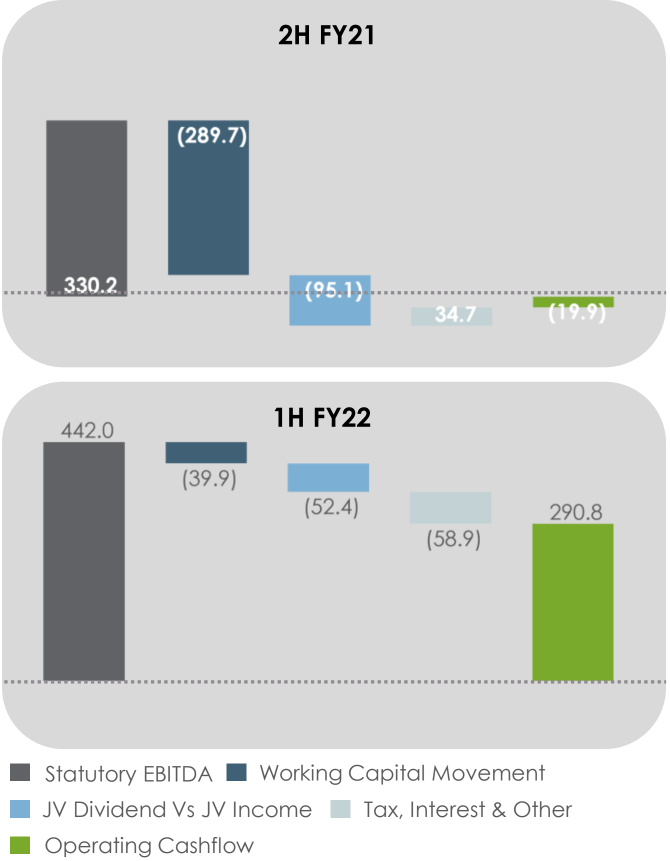
Substantial increase in operational cashflow funded acquisition in ANZ, capital expenditure and increased cashflow distribution through buyback and dividends

A$m	1H FY22	
Opening Net Cash		**8.3**
Underlying net profit	269.3	
Depreciation & amortisation	100.6	
Joint venture non-cash income, net of dividends	(52.4)	
Change in working capital	(38.4)	
Net interest and tax received	7.6	
ERP current year spend	(23.7)	
Other non-cash items	19.5	
Operating cash flow		***290.8***
Capital expenditure	(81.3)	
Proceeds from sale of PPE	9.1	
Recyclers Australia acquisition	(18.2)	
Other cash flow from investing	(6.6)	
Free cash flow		***193.8***
Dividends paid	(59.9)	
Buy-backs	(56.2)	
Lease payments	(35.3)	
Other net cash flow from financing & FX	(5.6)	
Change in net cash		***36.8***
Closing Net Cash		**45.1**

- Operating cash flow of $290.8 million in 1H FY22. Primary uses of funds included:
  - Acquisition of Recyclers Australia for $18.2 million
  - Investment of $81.3 million in capital expenditure
  - Cash flow distribution of $116.1 through dividends and buyback programme

Cash Generation

Significant improvement in H1 FY22 operating cash flow



Operating cash flow increased from negative $19.9 million in 2H FY21 to positive $290.8 million in 1H FY22, a $310.7 million improvement, largely due to a substantially smaller increase in working capital ($289.7 million 2H FY21 compared to $39.9 million 1H FY22)

Working capital up by $329.6 million from 1 January 2021 to 31 December 2021, reflecting higher inventory value due to:

- Significantly higher average sales prices

  + 64% for ferrous and +37% for non-ferrous

- Investment in working capital to support increased business activity

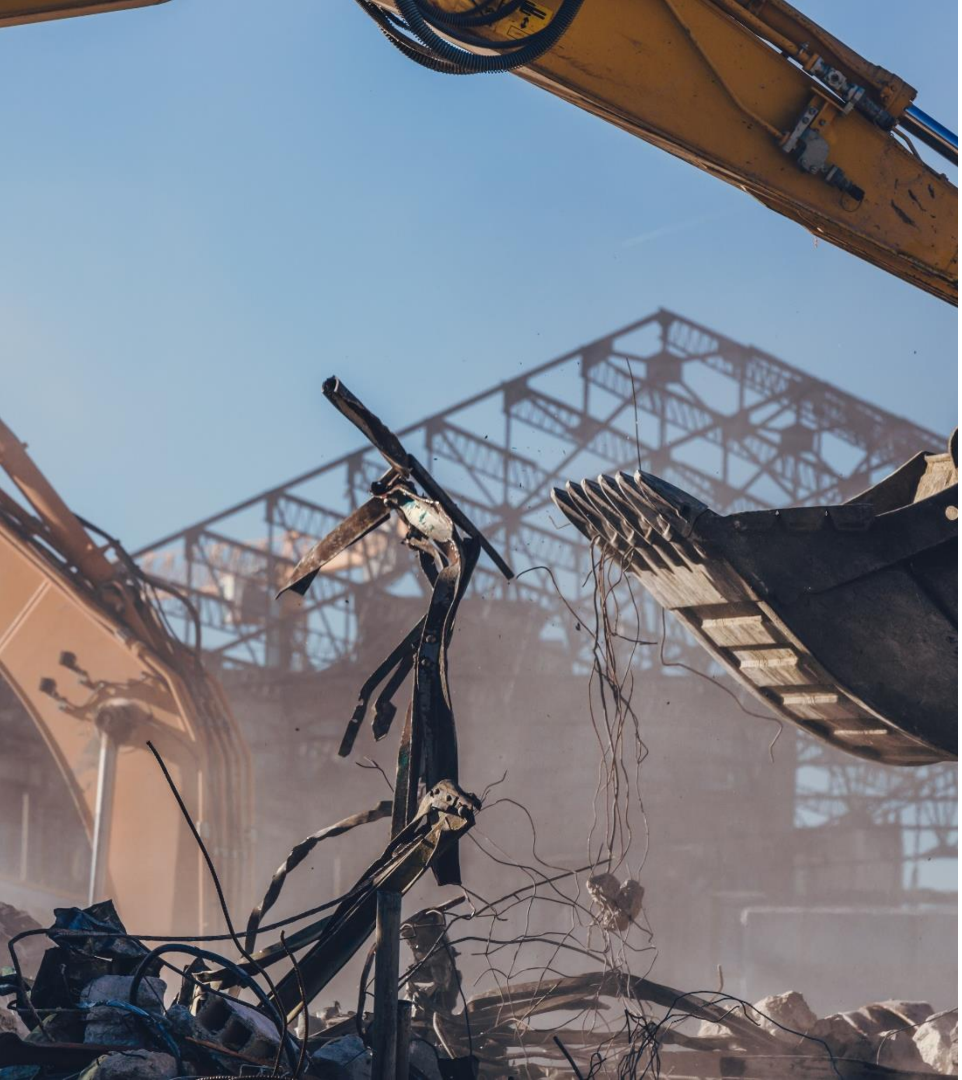
  +12.8% proprietary intake volumes

SA Recycling dividend

60% of SA Recycling EBIT; payment made in arrears quarterly

Underlying EBIT Guidance for FY22

- **Underlying EBIT expected to be in the range of $750 million to $770 million**.
- It is worth noting that there are shipments scheduled to occur close to the year end and, in accordance with revenue recognition policies, this has the potential to impact whether EBIT is attributed to FY22 or FY23.
- High metal prices and improved metal volumes have provided the main drivers of improvement over the FY21 result.
- Our strategy has, to date, served us well in navigating the challenging price volatility experienced in the second half of FY22. Due to geopolitical and economic uncertainty and the associated volatility, we expect these challenging conditions to remain as we move into the first quarter of FY23.
- We are also closely managing the impacts of freight and logistics volatility, and actively seeking medium-term efficiency gains to assist in mitigating inflationary cost pressures across the Company.



Other Financial Highlights

Trading Margins & Operating Costs

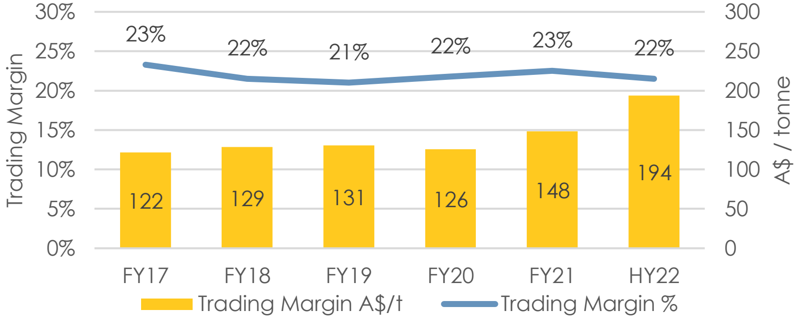
Metal Recycling

Trading Margin

- Margin in percentage terms typically steady through the cycle.
- Steady margins reflect the value added through material processing and trading activities within the value chain, which tends to be stable through rising and falling commodity prices.
- When more value is added to the ferrous and non-ferrous materials processed, through shredding, shearing and sorting, the wider trading margins and greater share of the value chain is captured.

Operating Costs

- Operating costs are a mixed of fixed and variable expenses, with circa 70% of total costs generally fixed.
- Employee benefit expenses comprise the largest portion of operating costs, at approximately 50% of the total.
- Repair and Maintenance, Fuel and Power, Waste removal, and SG&A represent the balance of key expense items in the metals recycling business.



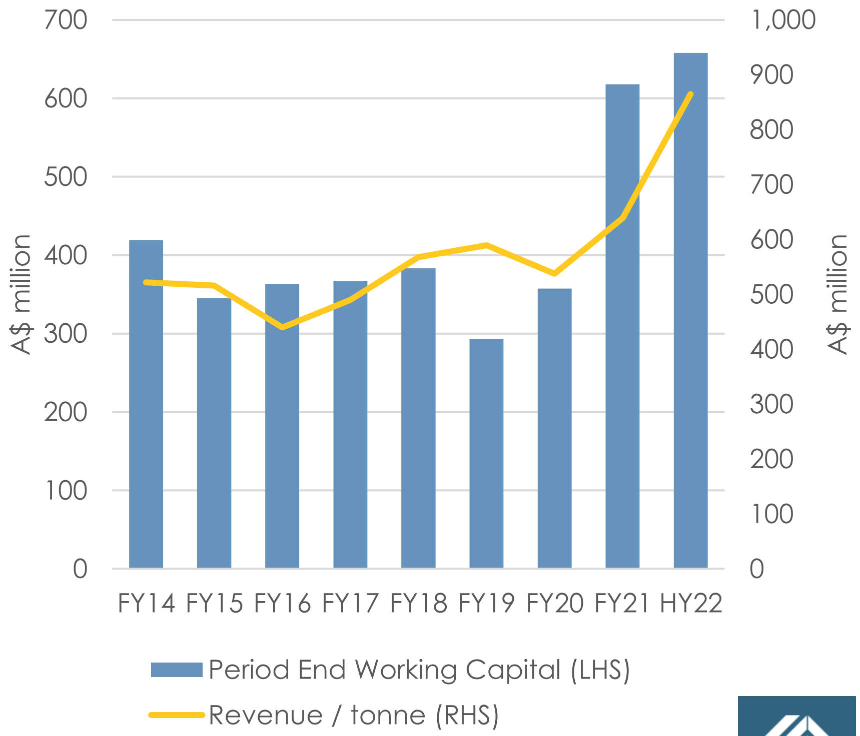
Metal Recycling	FY17	FY18	FY19	FY20	FY21	HY22
Sales Revenue	3,889	4,881	5,117	3,857	4,762	3,557
Trading Margin	**908**	**1047**	**1,077**	**841**	**1,072**	**763**
Net Operating Costs[1]	-628	-710	-736	-686	-618	-410
Underlying EBITDA	**280**	**337**	**341**	**155**	**454**	**353**
D&A	-93	-100	-114	-175	-167	-87
Underlying EBIT	**187**	**237**	**227**	**-20**	**287**	**266**
Trading Margin	23.3%	21.5%	21.0%	21.8%	22.5%	21.5%
EBITDA Margin	7.2%	6.9%	6.7%	4.0%	9.5%	9.9%
EBIT Margin	4.8%	4.9%	4.4%	-0.5%	6.0%	7.5%

1. Net Operating Costs include all operating costs less depreciation & amortisation (which are disclosed separately) less significant items, less other revenue & income

Balance Sheet

Working capital requirements tightly aligned to commodity prices

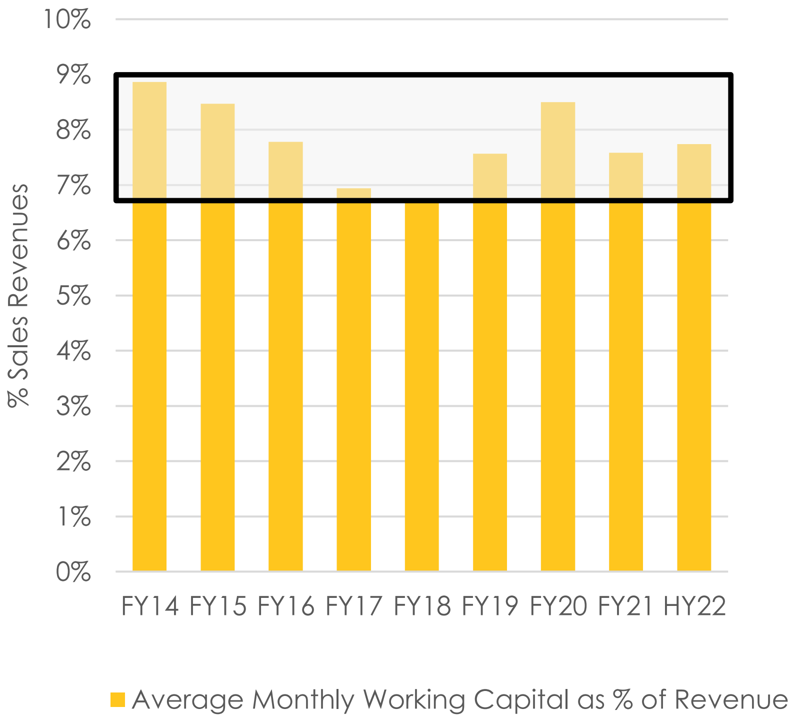
- Cash investment into working capital is tightly aligned to the price of ferrous and non-ferrous metal, with average revenue / tonne, largely mirroring changes in raw material intake costs.
- Inventory held often largely tied to a committed sale but is awaiting shipment.
- Sims' supplier payment terms are generally shorter than customer payment terms, with prompt payment for many smaller suppliers.
- Accounts payables are partially related to non-trade expenses, not tied to commodities, and therefore do not fluctuate as much with metal prices.
- Accounts receivables are largely tied to trade receivables and move with metal prices.



Balance Sheet

Working capital relative to sales is more stable through the cycle

- In absolute terms, working capital requirements move with commodity prices.
- In relative terms through the cycle, average working capital[1] has remained relatively steady at 7% to 9% of revenues.
- Factors which may impact requirements include domestic / export sales mix and shipping issues such as availability of containers and bulk ships.

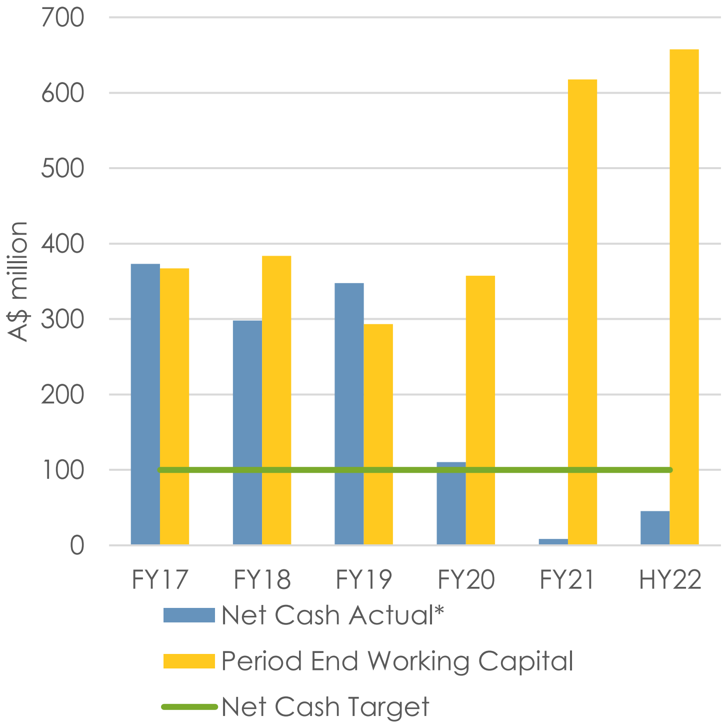


1) Working Capital = trade receivables + inventories – trade payables; average calculated based on monthly closing balances

Balance Sheet

Target net cash balance of A$100 million

- Target of $100 million net cash, represents conservative cash management bias in a commodity exposed business.
- Targeted net cash will be modified for short term fluctuations driven by commodity price movements and the correlated change in working capital:
  - Fall in commodity prices = target higher
  - Rise in commodity prices = target lower
- Excess surplus cash has been:
  - Invested in value adding growth capex and acquisitions
  - More recently used to fund working capital increases from higher commodity prices
  - Returned to shareholders

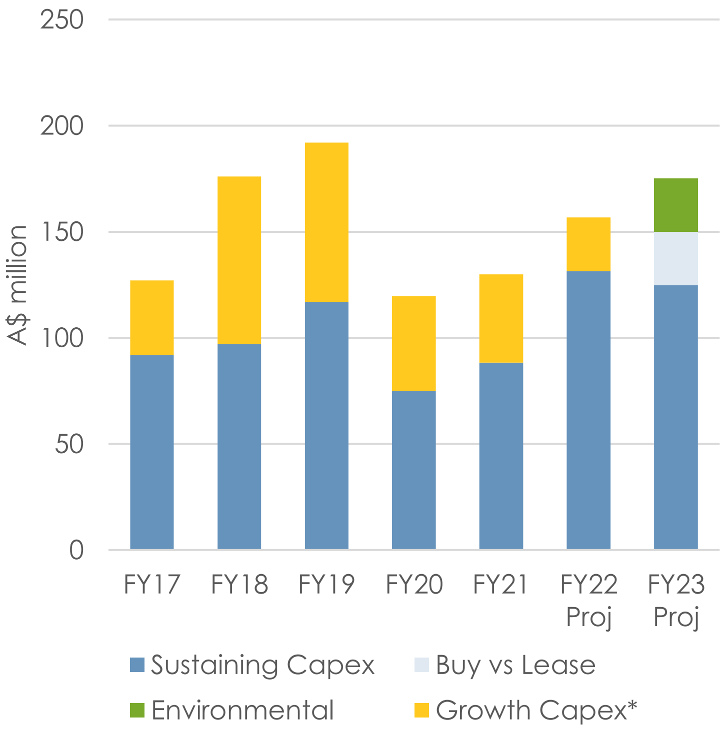


** Net Cash Actual= Year End cash balance – Year End borrowings*

Capital Expenditure

Disciplined and appropriate capital expenditure program

- FY22 has seen a pick-up in the rate of capital spend post-COVID as activity levels return to normal.
- Going forward, sustaining capital expenditure is expected to approximate depreciation (excl. right of use assets) at ~$120m to $130m pa.
- Mobile plant will be owned rather than leased to improve capital efficiency.
- Additional capital expenditure will be required for environmental projects in line with Sims' EH&S commitments.
- For SRR, the existing project (demonstration plant) will be funded through to conclusion of this stage.
- Growth capex requires a 15% post tax IRR.



** Growth Capex excluding acquisitions.*
FY23 forecast growth capex anticipated, but not included.

Recycling Capital

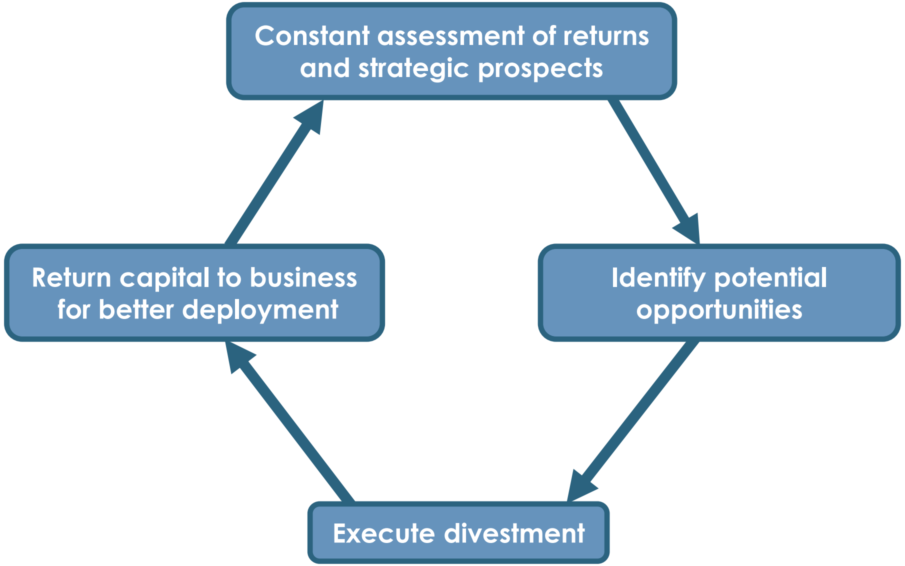
Prudent capital management through a range of funding alternatives

Case Study: SMR

- Identified as having returns below IRR hurdle
- Good strategic opportunities but execution difficult due to required management focus
- Partner identified to sell 50.5% stake for approximately US$45.4 million
- Proceeds recycled to substantially fund acquisitions of Recyclers Australia and ARG

Case Study: SLS European Operations

- Identified as having stable but gradually declining returns below IRR hurdle
- Limited strategic opportunities
- Management focus disproportionate to better opportunities available in the cloud
- Sold for €83.5 million
- Proceeds recycled to growth capex



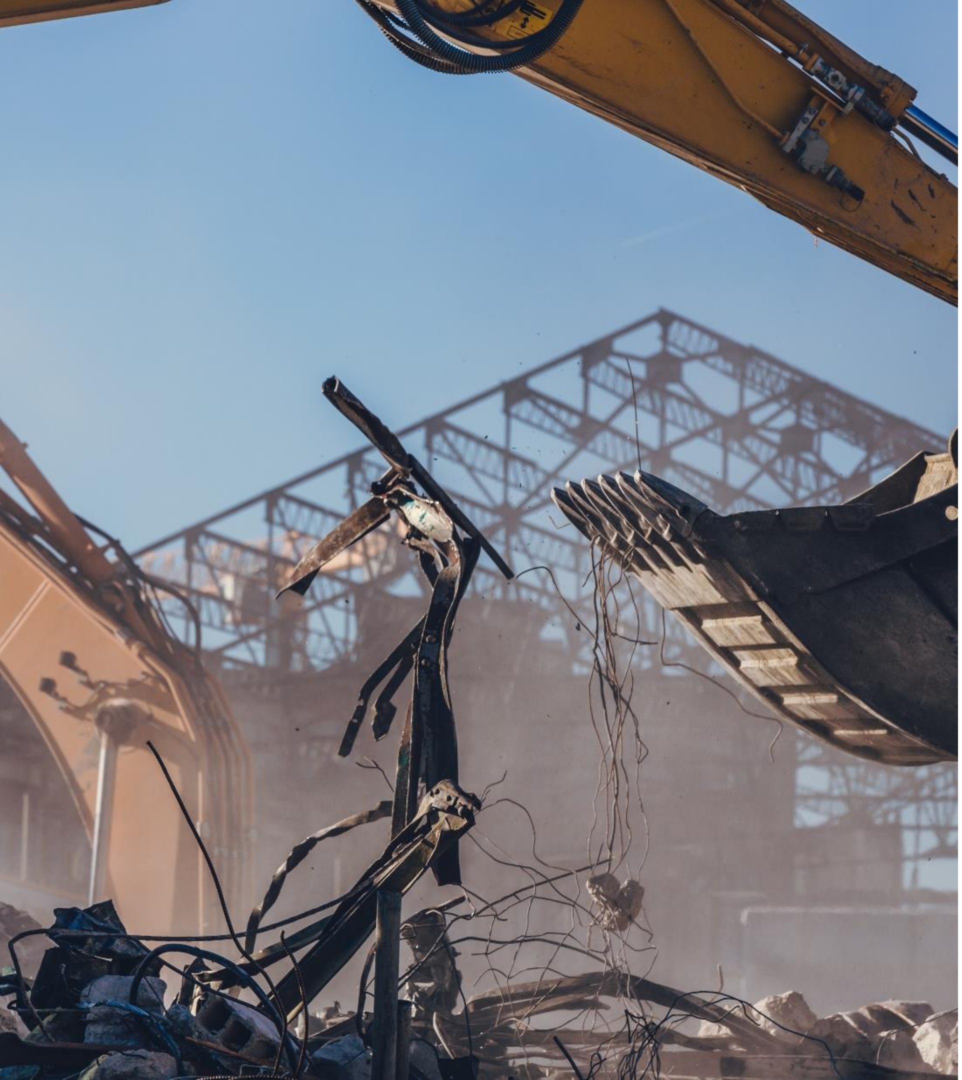
Capital Management

Capital management aligned to shareholder value

Summary of Priorities

1. Target $100 million net cash excluding significant changes in working capital attributable to commodity price movements.
2. Invest in growth capex and acquisitions that deliver shareholder value through a minimum 15% IRR.
3. Surplus cash distributed through a combination of dividends and on market buy backs taking into account conditions at that time and shareholder feedback. HY22 cash distribution is a good example:
    - 50% of Underlying net profit distributed; via
    - 30% partially franked divided; and
    - 20% on market buy back:
        - 1H FY22: 4.1 million shares @ $13.79
        - 2H FY22: 2.8 million shares @ $19.09
        - **Total: 6.9 million shares @ $15.96**

- SA Recycling, LMS and Sims Energy funded through JV Balance Sheet



Sustainability

Our ESG Journey

Positioning us well to support our stakeholders

2005

Named Corporate Knights Global Top 100 Most Sustainable Corporations for the first time

2008

First disclosure to the CDP

2013

First standalone Sustainability Report

2018

Sims Purpose articulated

Appointed Chief Sustainability Officer

2019

Developed sustainability strategy

2020

Published first Reconciliation Action Plan

- Published sustainability metrics
- Deployed global utility bill management database

2021

Awarded Terra Carta Seal

First standalone TCFD report

2022

In-progress:

- Materiality refresh
- Scope 3 calculation

The Value Sims Delivers

Sims plays an integral role in decarbonisation

We are strategically positioned to capture growth from accelerating decarbonisation trends

Our measurable impact on decarbonisation

- 8.6 million tonnes of scrap metal for reuse in low-embodied emission processes and products recycled[1]
- 2.1 million cloud units repurposed[1]
- 660,000 tonnes of municipal material recycled[1]
- Potential to reclaim 1 million tonnes each year of waste into quality products
- >45 million tonnes of carbon emissions reductions in the last 25 years

Helping customers reduce scope 1, 2 and 3 emissions and achieve zero waste

[1] FY21

Latest Credentials

Recognition for our ESG performance in FY22

Corporate Knights

Ranked 11^{th} in the Global 100 list of most sustainable companies, ranked for the 8^{th} time

CLEAN200™

Ranked 87^{th} in the Clean200 global list of publicly traded companies

Ranked #6 in Sustainability Magazine's Top100 Companies in sustainability

Terra Carta Seal for creation of sustainable markets

CDP

Maintained 'B' grade

MSCI ESG RATINGS AAA

Received maximum AAA rating

SUSTAINALYTICS

19.3 (low risk)

Named as one of America's most responsible companies for the second time

Included on the Financial Times/Nikkei Asia 2022 APAC Climate Leaders List

Accelerating Decarbonisation of Our Business

Brought forward carbon neutrality target by 12 years

Targets set in line with SBTi

2025

- 23% reduction in direct operations (scope 1 & 2)
- 100% renewable electricity by 2025
- SLS carbon neutral (scope 1 & 2)

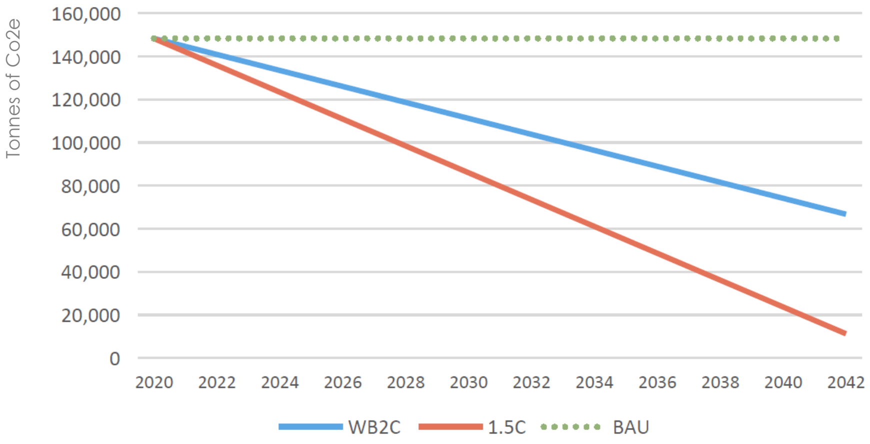
2030

Carbon neutral in direct operations (scope 1 & 2)

2050

Achieve net zero emissions

Sims Carbon Emissions



Well Below 2°C

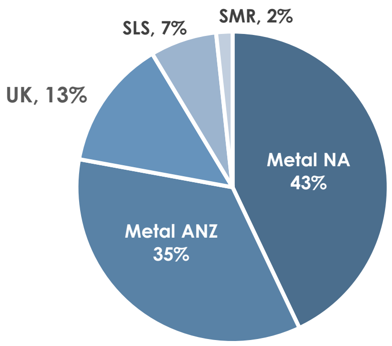
Business As Usual (assuming no growth)

Current Emissions Profile

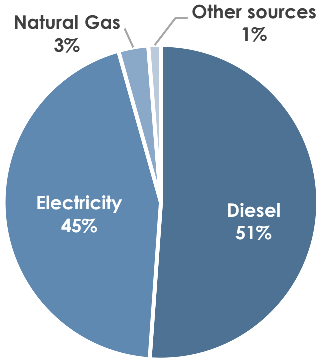
Net total emissions declined despite increased activity

CO2e (t)	Net total		Scope 1	Net Scope 2 [1]		Tonnes of CO2e/$1M revenue
FY20	152,154	↓ 3.6%	78,592	73,562	↑ 19% Renewable Energy	31.00t
FY21	146,655		81,190	65,465		24.78t

FY21 Emissions Profile - Business Unit



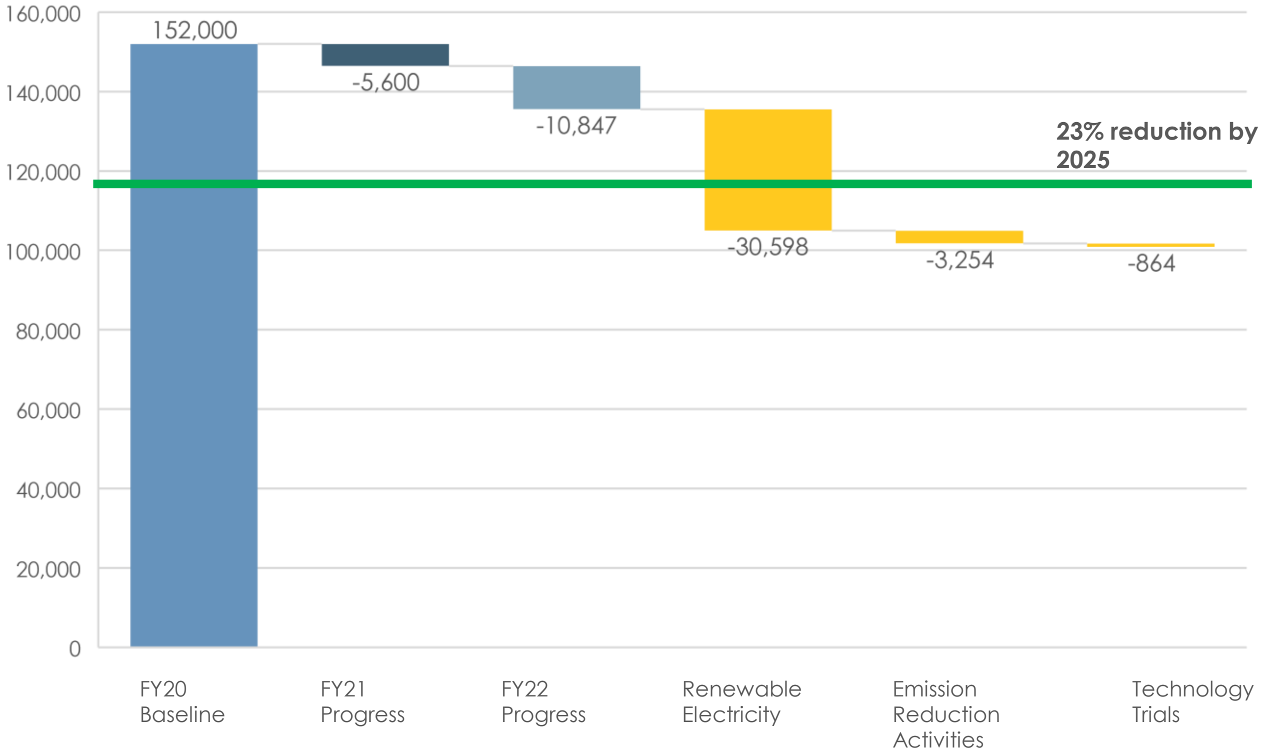
FY21 Emissions Profile - Source



[1] Location-based calculation less certified emissions reduction through contractual renewable electricity instruments

Pathway to Reaching 2025 Targets

Achievable through renewable electricity transition



- By 2025 we will:
  - Have shifted to renewable electricity wherever commercially feasible
  - Accelerated delivery of fuel efficiency and substitution projects
  - Have advanced our technology trials with the next generation of low emissions equipment

*FY22 progress is net of acquisitions, divestments, and renewable electricity progress. No allowance for additional growth in this model

Our Roadmap to Carbon Neutrality

Key Initiatives to decarbonisation

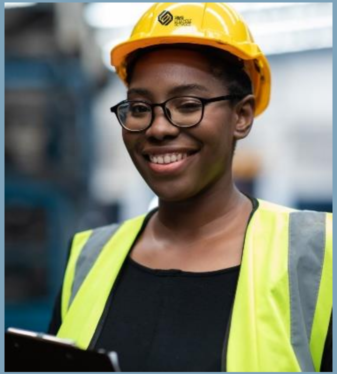
2022 → 2030

Design to decarbonise	Model shadow carbon price to guide internal decisions	Procurement & capex policies	Advocate for an orderly, 1.5° transition	Carbon risk assessment on strategy & acquisition	Engage employees
Fuels & Gas (Scope 1)	Efficiency projects & upgrades	Explore alternative fuels e.g. hydrogen	Electrify plant and vehicles		Offset remaining emissions
Electricity (Scope 2)	Increase onsite renewables	Efficiency projects & upgrades	Move to renewables	Investigate onsite battery storage	
Value chain (Scope 3)	Measure & verify Scope 3	Collaborate with key suppliers	Reduce where possible (e.g. business travel)		

Increased Focus on Gender Diversity

Resulted in earlier accomplishment of the board diversity target

In 2021 launched 'Women Leading at Sims' to support female leaders



Board Diversity

Target Achieved

4/7 non-executive board members are women

Gender Pay Gap

FY21:
Australia: 5.0% vs. 13.4% national statistics [1]
UK: 8.8% vs. 15.5%
US: 6.0% vs. 17.7%

Women in Senior Management

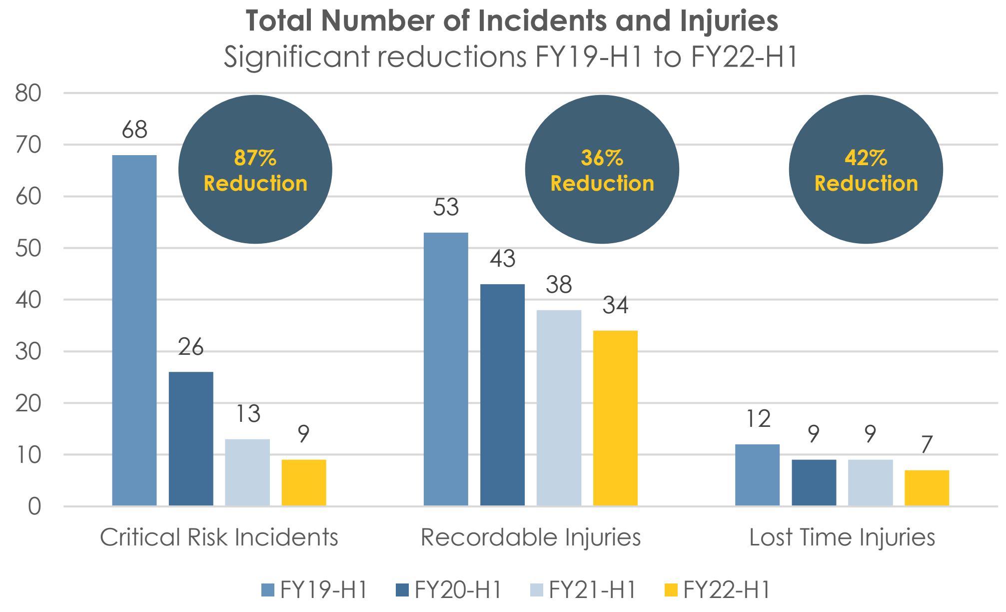
FY22 H1: 21%
Up from 15% in FY20

25% by 2025

[1] National statistics: Australia https://www.wgea.gov.au/newsroom/the-national-gender-pay-gap-drops-to-13.4%25; US: https://www.bls.gov/
UK: https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2021

Safety Performance

Strategic safety focus driving reduction in critical incidents and injuries

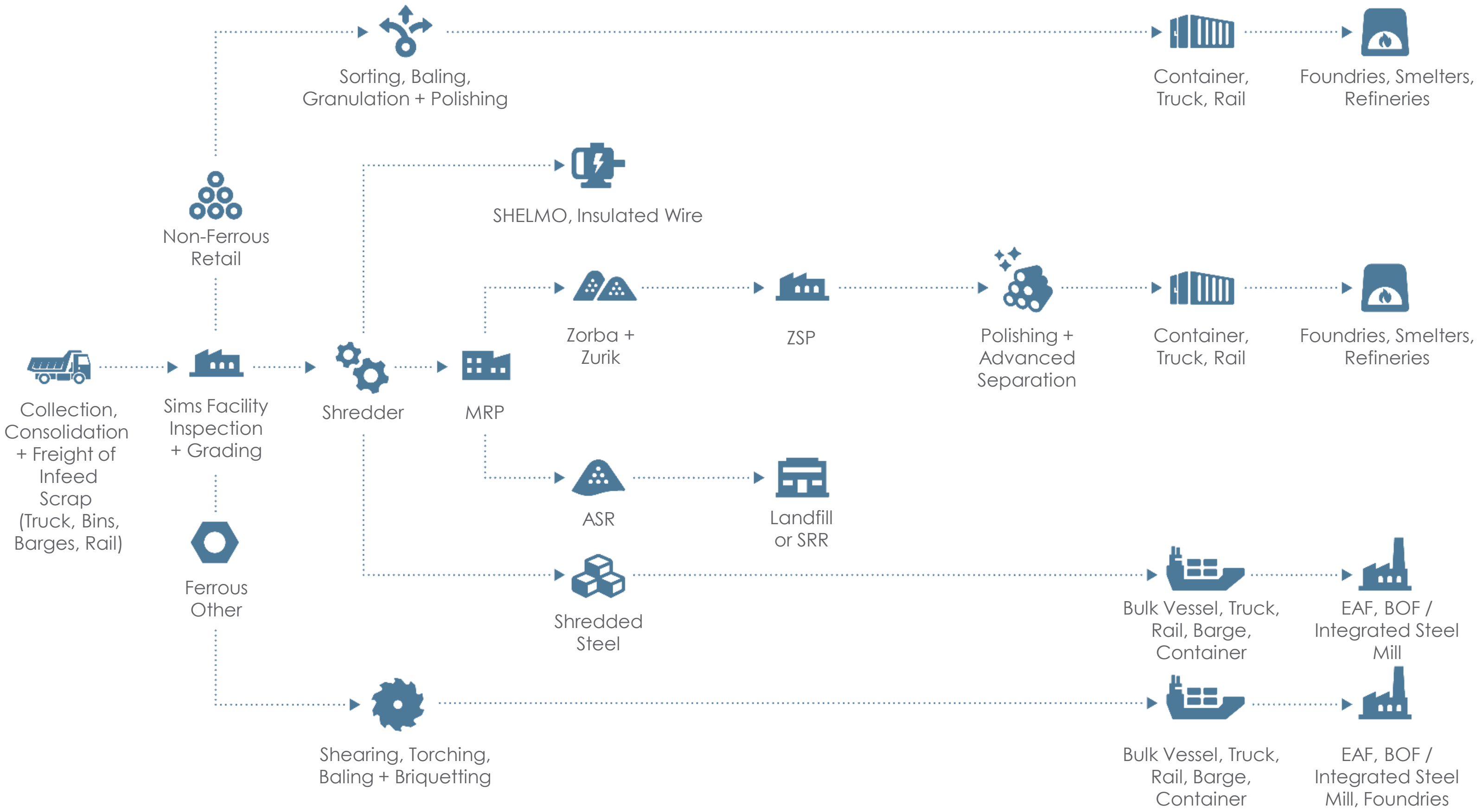


Key initiative highlights:

- Analysed incident data collected in the last 10 years to identify and minimise risks and incidents likely to occur
- Implemented the company's first critical risk management program
- Conducted a company-wide EHS perception survey and benchmarked results against industry best practice
- Introduced and embedded EHS leading Indicator KPI programs into the business
- Rolled out a traffic management assessment programme, developed by third-party traffic experts
- Simplified and streamlined EHS standards and training modules
- Increased frequency of EHS communication
- Implemented EHS Recognition program

Appendix

Metal Operations



Driving Accountability and Transparency

2025 and beyond goals defined to measure success

OPERATE RESPONSIBLY

1	**Foster a safe work environment**	
1.1	Total Recordable Injury Frequency Rate (TRIFR) ≤ 1	In-progress
1.2	Lost Time Injury Frequency Rate (LTIR) ≤ 0.10	In-progress
1.3	Achieve and maintain a safety culture index in the survey top quartile	-
1.4	Eliminate critical safety risks, Critical Risk Incident Frequency Rate (CRIFR) ≤ 0.50	Achieved
2	**Close gender gap**	
2.1	25% women in manager positions and above (Managers that sit at CEO-1 and CEO-2 in reporting structure)	In-progress
2.2	Reach 0% gender pay gap across Sims Limited	In-progress
2.3	Achieve representation of women on the board ≥ 40%	Achieved
3	**Develop a skilled and engage workforce**	
3.1	Maintain an engaged and satisfied workforce as demonstrated by employee engagement survey results in the top quartile	In-progress
3.2	Invest in education by increasing the number of available career development training programmes by 50% and promoting them	Achieved
3.3	Improve annual employee performance review process to align with Sims Limited's purpose; incorporate role competencies and skills development plan	In-progress
3.4	Ensure management incentive plan is consistent with sustainability goals	In-progress
4	**Ensure transparency on how our business is conducted in an ethical manner**	
4.1	Train all employees and agents on our Code of Conduct, anti-corruption and anti-bribery policies	Achieved
4.2	Provide all employees with training on human rights, modern slavery and labour rights to raise awareness and help fight human rights violations	In-progress
4.3	Develop a supplier Code of Conduct and implement supply chain due diligence to identify and address high risk of human rights violations and unethical practices	In-progress

CLOSE THE LOOP

5	**Become carbon neutral by 2030 and achieve net zero by 2050**	
5.1	Reduce Scope 1 and 2 emissions by 23% by FY25	In-progress
5.2	100% renewable electricity by 2025	In-progress
5.3	SLS carbon neutral (scope 1 & 2)	In-progress
6	**Achieve no waste to landfill**	
6.1	Build resource renewal capacity to transform 120k tonnes of ASR per year into new products	In-progress
7	**Close materials loops further by expanding capacity and services**	
7.1	Close loops by expanding secondary metal volumes to 9,600k tonnes of Fe and 300,000 tonnes of NonFe	In-progress
7.2	Repurpose 8.5 million units	In-progress
7.3	Expand municipal recycling coverage by 50%	In-progress
7.4	Capture methane from landfills outside Australia and New Zealand (50 Megawatt)	In-progress

PARTNER FOR CHANGE

8	**Build trusted relationships with our communities**	
8.1	Establish at key sites a community index survey; track progress for continuous improvement	-
8.2	Annually, invest 0.5% of three-year rolling pre-tax profits in programmes that support environmental stewardship and economic empowerment	In-progress
8.3	Dedicate paid employee time for community engagement/volunteerism activities	In-progress
9	**Create new business models that further the circular economy**	
9.1	Generate 10% of our EBIT from new business models and opportunities that enable the circular economy	In-progress

In-progress   Achieved

Trading Margins & Operating Costs

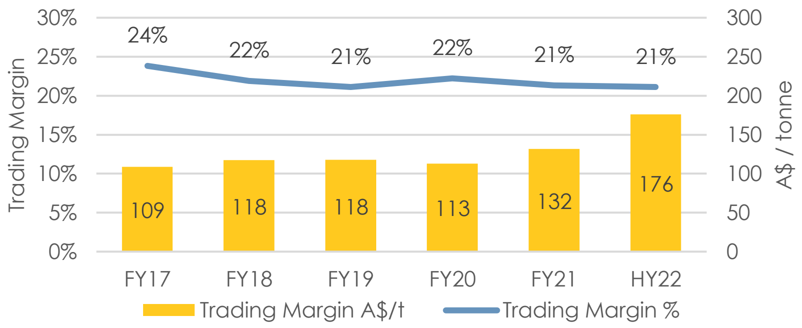
North America Metals

Trading Margin

- Margin in percentage terms have remained steady through the past five-year cycle, including the most recent HY22 period.
- Margin retention, relative to increasing commodity selling prices, has driven sharply stronger trading margin in absolute dollar terms, which in turn have helped lift EBITDA to the highest levels since 2008.
- Local market distinguishing features impacting trading margin include Sims' competitive advantage through exclusive access to deep water export facilities. These ports generate high levels of volume throughput, which often includes processed dealer volumes, maximising facility utilisation rates, albeit at lower trading margins.

Operating Costs

- The North America Metals business shares similar cost drivers as the other metal recycling businesses.
- Unique local market drivers include the high throughput of the export facilities, which act to dilute the operating cost of the overall business in per tonne terms.



North America Metals	FY17	FY18	FY19	FY20	FY21	HY22
Sales Revenue	1,984	2,607	2,726	2,062	2,670	1,997
Trading Margin	**472**	**572**	**576**	**457**	**569**	**422**
Net Operating Costs[1]	-348	-412	-413	-402	-343	-232
Underlying EBITDA	**124**	**160**	**163**	**55**	**226**	**190**
D&A	-53	-55	-63	-94	-89	-48
Underlying EBIT	**71**	**105**	**100**	**-39**	**137**	**142**
Trading Margin	23.8%	21.9%	21.1%	22.2%	21.3%	21.1%
EBITDA Margin	6.3%	6.1%	6.0%	2.7%	8.5%	9.5%
EBIT Margin	3.6%	4.0%	3.7%	-1.9%	5.1%	7.1%

1. Net Operating Costs include all operating costs less depreciation & amortisation (which are disclosed separately) less significant items, less other revenue & income

Trading Margins & Operating Costs

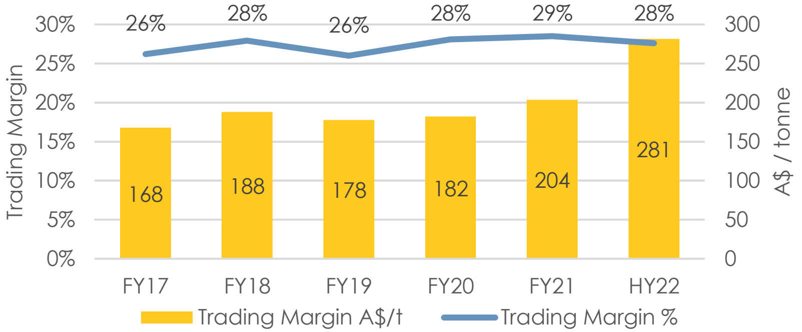
ANZ Metals

Trading Margin

- Margin in percentage terms have remained steady through the past five-year cycle, including the most recent HY22 period.
- ANZ Metals higher trading margins relative to other regions reflect the businesses greater proportion of processing and metal recovery, including downstream non-ferrous shredder recovery, in the total sales mix.
- Primary processing and shredding facilities are also complemented by extensive feeder yard networks which collect unprocessed materials direct from source.

Operating Costs

- The ANZ Metals business also shares similar cost drivers as the other metal recycling businesses.
- Unique local market drivers include a higher proportion of shredding and downstream metal recovery activities relative to total volumes, which in turn is reflected in higher processing costs per tonne than other operating regions.



ANZ Metals	FY17	FY18	FY19	FY20	FY21	HY22
Sales Revenue	981	1,071	1,204	925	1,099	816
Trading Margin	**257**	**298**	**313**	**260**	**314**	**225**
Net Operating Costs[1]	-155	-172	-175	-156	-157	-104
Underlying EBITDA	**102**	**126**	**138**	**104**	**157**	**121**
D&A	-28	-29	-31	-53	-53	-26
Underlying EBIT	**74**	**97**	**107**	**51**	**104**	**95**
Trading Margin	26.2%	27.9%	26.0%	28.1%	28.5%	27.6%
EBITDA Margin	10.4%	11.8%	11.5%	11.2%	14.3%	14.8%
EBIT Margin	7.5%	9.1%	8.9%	5.5%	9.5%	11.6%

1. Net Operating Costs include all operating costs less depreciation & amortisation (which are disclosed separately) less significant items, less other revenue & income

Trading Margins & Operating Costs

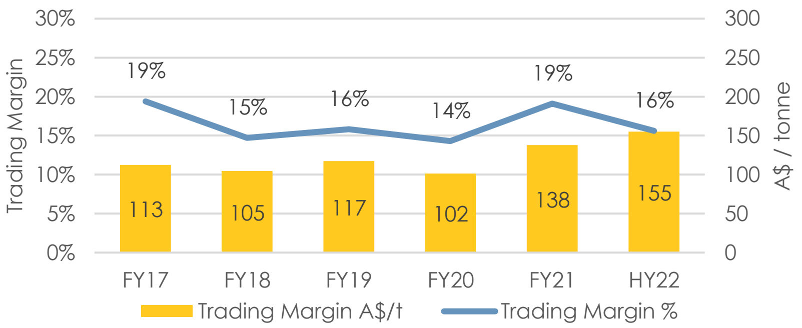
UK Metals

Trading Margin

- Margin in percentage terms have been somewhat steady through the past five-year cycle.
- Slightly greater volatility in margins in part reflects local dynamics of short-sea export markets.
- UK Metals trading margins have averaged slightly lower than the other metal recycling regions, driven largely by strong competitive dynamics in the local market.

Operating Costs

- The UK Metals business again shares similar cost drivers as the other metal recycling businesses.
- Sims has access to four dedicated deep water export facilities similar to the North America Metals business, located in Avonmouth (Bristol), Newport (Wales), Sheerness (Southeast England), and Hull. These ports are utilised to both reduce operating costs and raise throughput volumes from other metal recyclers.



UK Metals	FY17	FY18	FY19	FY20	FY21	HY22
Sales Revenue	924	1,203	1,187	870	993	744
Trading Margin	**179**	**177**	**188**	**124**	**189**	**116**
Net Operating Costs[1]	-125	-126	-148	-128	-118	-74
Underlying EBITDA	**54**	**51**	**40**	**-4**	**71**	**42**
D&A	-12	-16	-20	-28	-25	-13
Underlying EBIT	**42**	**35**	**20**	**-32**	**46**	**29**
Trading Margin	19.4%	14.7%	15.8%	14.3%	19.1%	15.6%
EBITDA Margin	5.8%	4.2%	3.4%	-0.5%	7.2%	5.6%
EBIT Margin	4.5%	2.9%	1.7%	-3.7%	4.6%	3.9%

1. Net Operating Costs include all operating costs less depreciation & amortisation (which are disclosed separately) less significant items, less other revenue & income