Investor Presentation

September 24, 2025

SIMS LIFECYCLE SERVICES

SLS Executive Leadership Team

Ingrid Sinclair
Global President

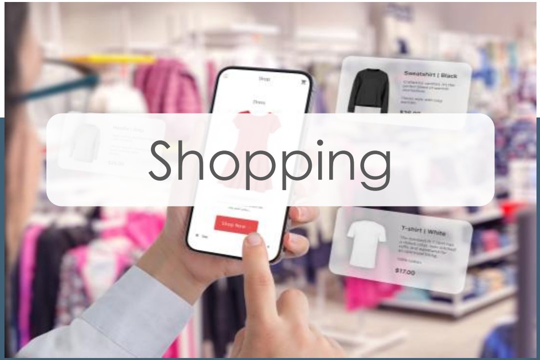
Sean Magann
Chief Commercial Officer

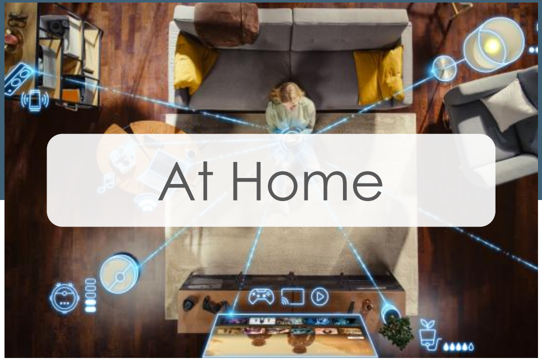
Lynn Jacobs
Chief Financial Officer

Chris Fox
Chief Operating Officer

Marie Burke
Global VP Human Resources

AI is Everywhere





AWS, Meta, Microsoft, Nvidia And Oracle: Five Data

Data center spending to top $1 trillion by 2029 as AI transforms infrastructure

How Nvidia is creating a $1.4T data center market in a decade

AI Infrastructure to Require $7tn by 2030, says McKinsey

Meta expects "significant acceleration" in data center spend for 2025

_Global data centre market is projected to reach US$4 trillion by 2030

ments surged to

last year: report

Amazon 2025 capex to reach $100bn, AWS 2024 revenue hit $100bn

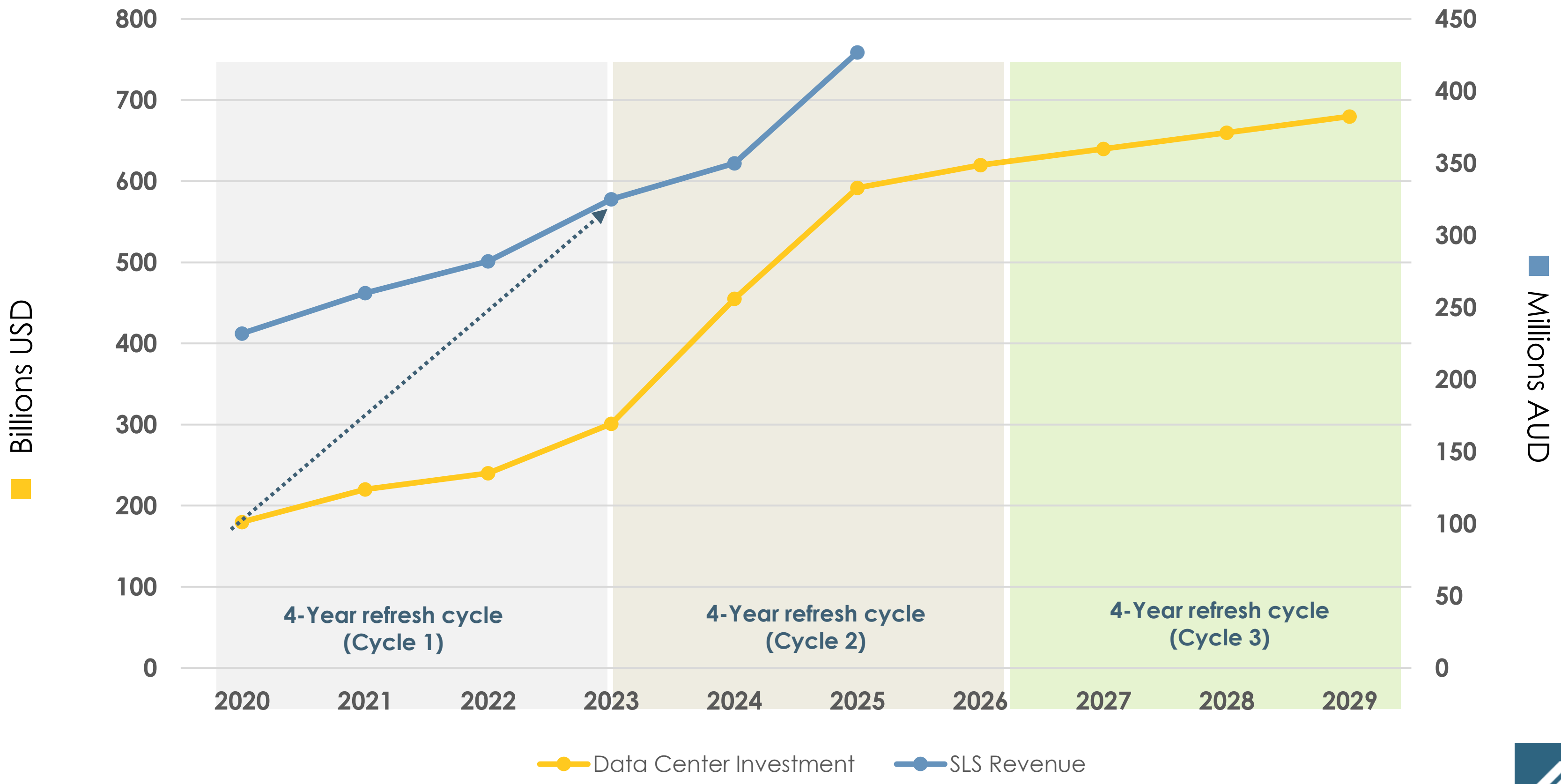
"….he [Powell] returned to Melbourne a little before the Australian gold fields were discovered. Everybody that could rushed off to the diggings….

Powell had the good sense to stop at his store and sell shovels and pickaxes at a premium, and so he suddenly grew rich."

From *Studies in Present-Day Biography* (General Baptist Magazine, London)

During a gold rush, sell shovels

Revenue Lags Investment by ~4 Years



Competitive Landscape

~ 95%

Competitors are independently owned, local proprietors

< 5%

Competitors at comparable scale

1

Sims Lifecycle Services is the only strategically positioned to continue to capture the aggressive growth

Why SLS?

- Strategic Partnership & Market Position
- Full-Service Provider
- Innovation & Integration
- Scalable Capacity

Proven Track Record

Industry leading redeployment program

Redeployment Proposal

June 2021

Site Opening

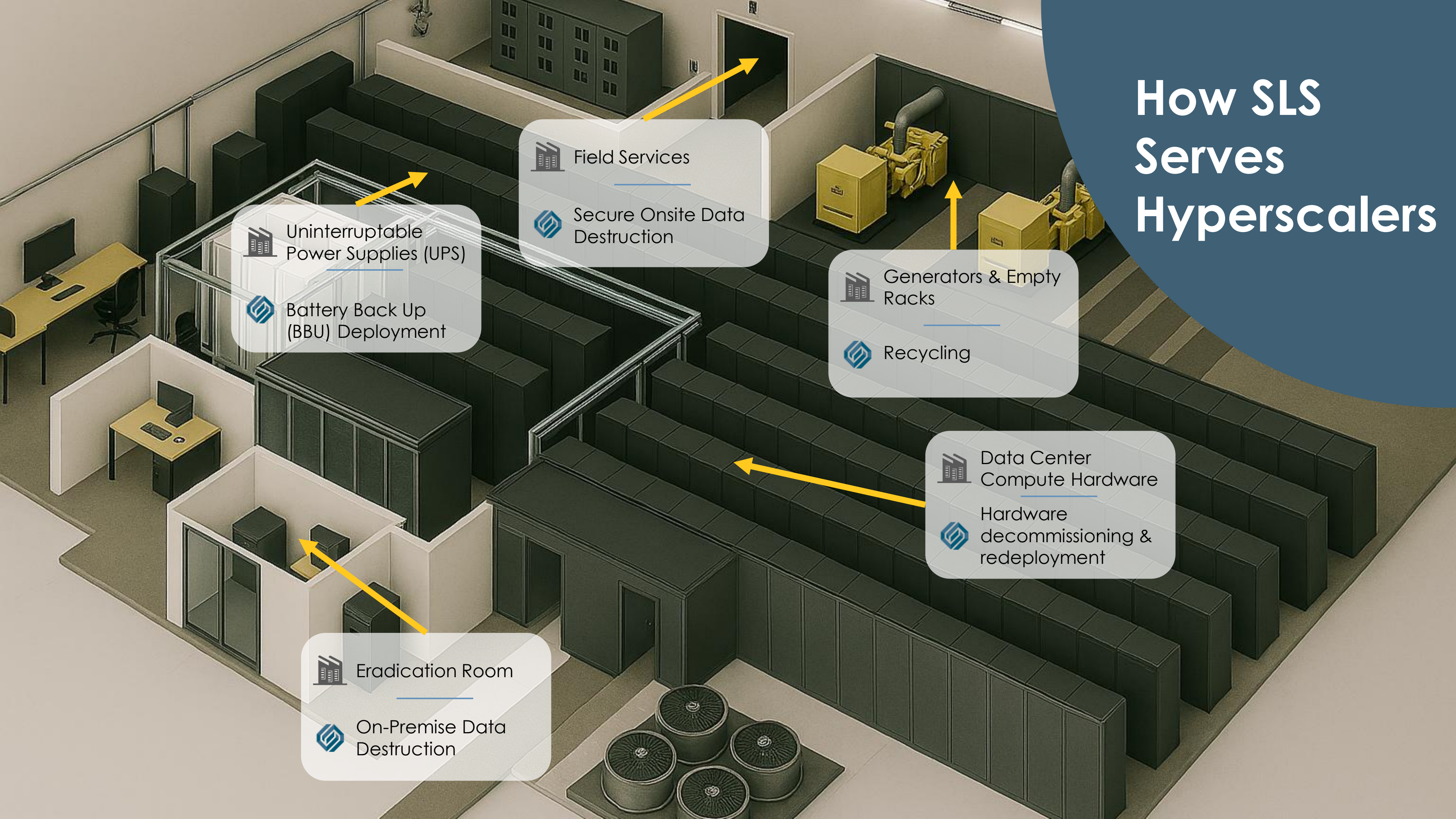
November 2021

1,000,000 DIMM Processed

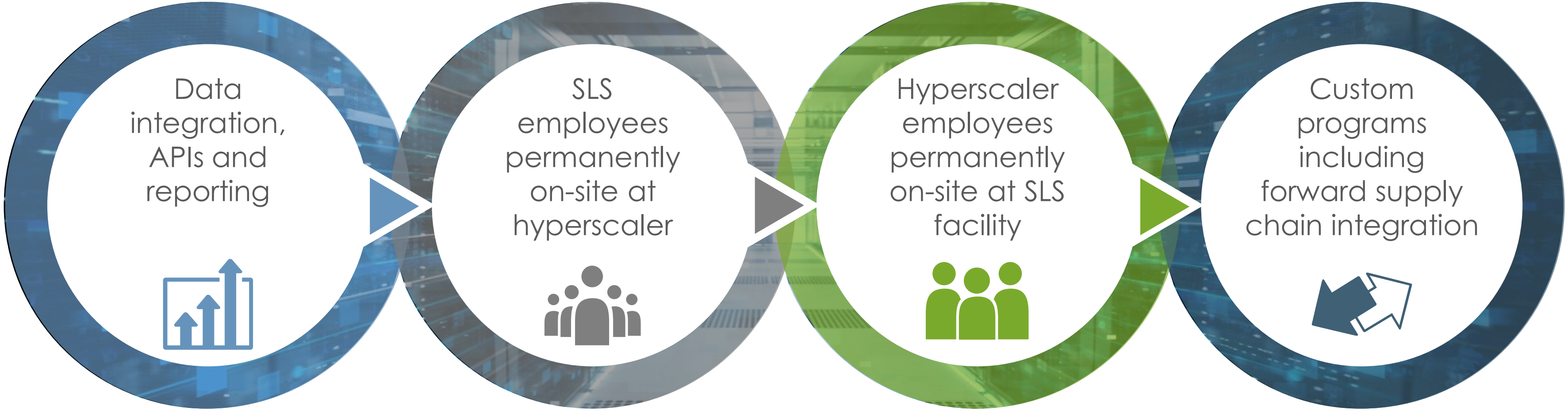
November 2022

Markets SLS Serves

How SLS Serves Hyperscalers

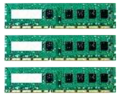


Integrated Provider



Size Doesn't Matter

One tonne recycled ferrous $US350



Three DIMMs
$US350 (Retail)

Financials

Key Profit Drivers

Strong Profitability Growth:

- Underlying EBIT increased 78% to A$32m in FY25 vs FY24, outpacing revenue growth, driven by operating leverage from higher volumes and effective cost control.

Robust Revenue Expansion:

- Grew 31% in FY25 vs FY24 contributing to a 15% three-year CAGR.

Hyperscaler Growth:

- Hyperscaler revenue up A$200m in FY25 vs FY24 driving a 40.7% three-year CAGR.

Revenue Mix Shift:

- Toward high-margin Hyperscalers and Resale, with Enterprise Other providing stability, enhancing overall profitability.

Cost Discipline:

- Operating costs increased 15% in FY25 vs FY24 but fell as a percentage of revenue.

(A$m)	FY23	FY24	FY25
Sales Revenue	325	350	427
Cost of Sales	-148	-151	-186
Trading Margin	**177**	**199**	**241**
Operating Costs	-156	-154	-179
Other	-2	-15	-15
Underlying EBITDA	**19**	**30**	**46**
D&A	-11	-13	-13
Underlying EBIT	**8**	**18**	**32**
Repurposed Units	**4m**	**6m**	**9m**

How SLS Generates Revenue

Resale
(Revenue Share)

- Laptops & Desktops
- Full Racks & Servers
- Networking Equipment
- Phones & Tablets
- Individual Hardware Components

Service Fees
(per unit)

- Redeploy
- Data Destruction
- Remanufacture
- Decommission

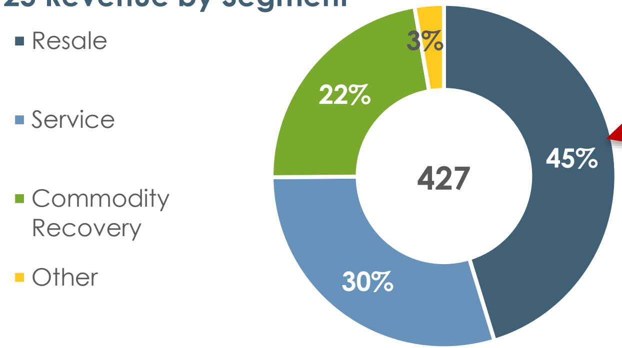
Commodity Recovery
(per lb)

- 79 Au — Gold
- 26 Fe — Steel
- 29 Au — Copper

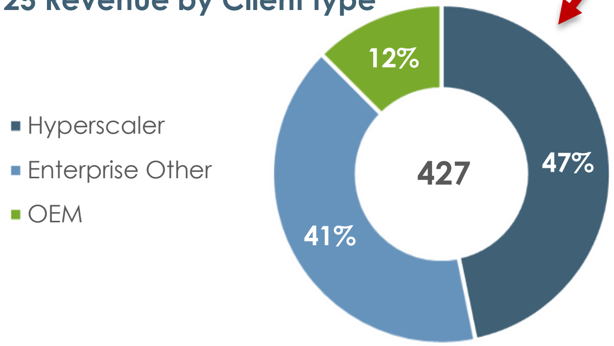
Revenue

Growth driven by hyperscaler momentum and diversified revenue

FY25 Revenue by Segment



FY25 Revenue by Client type



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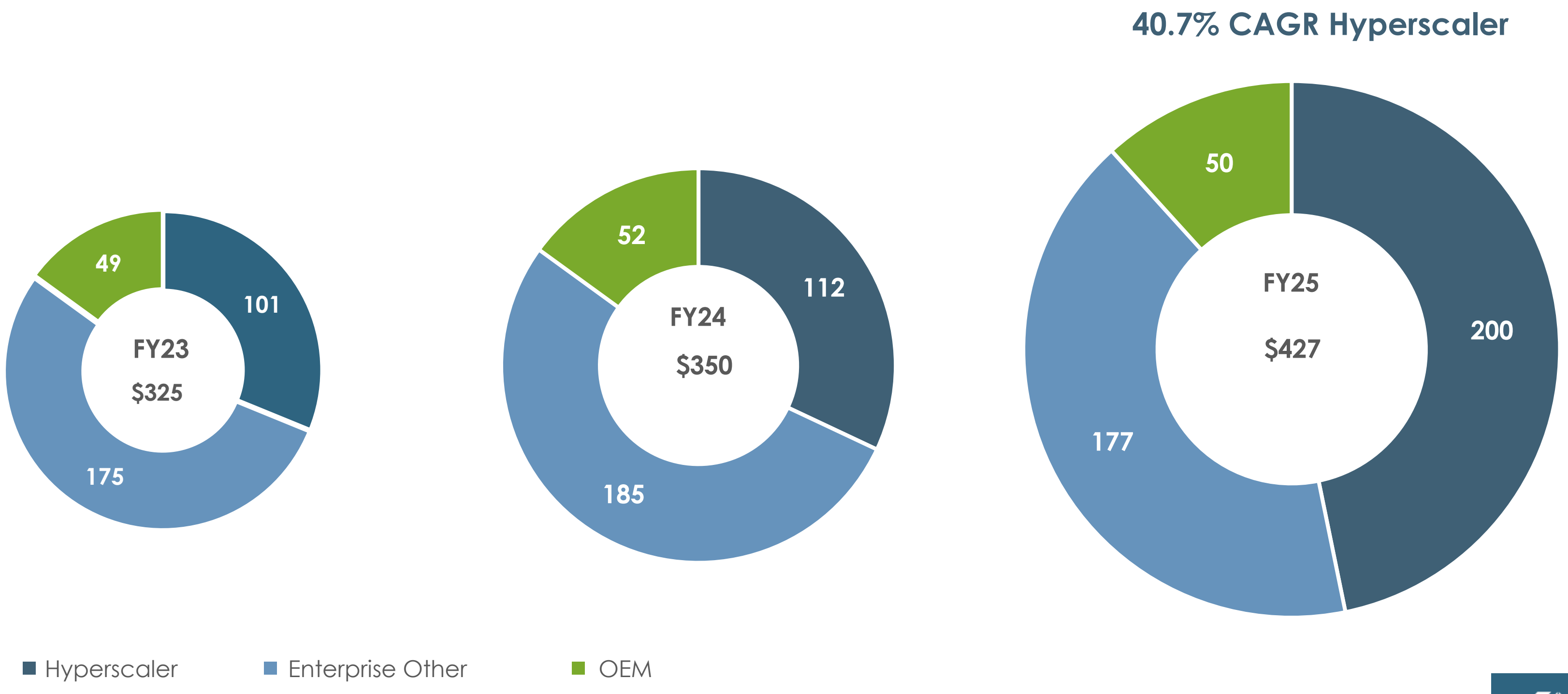
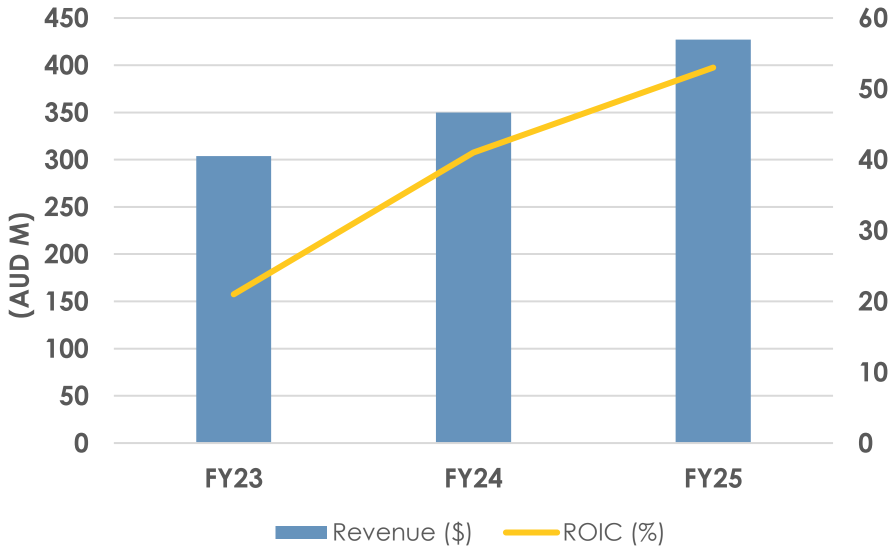
Strong Revenue Growth

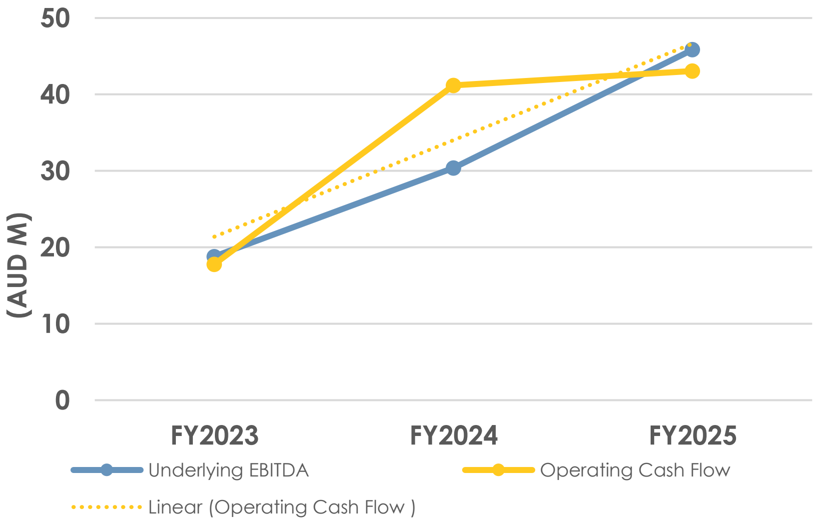
Led by hyperscaler demand



Profitable Growth with Strong Cash Conversion

Consistent revenue growth, earnings quality, and disciplined capital deployment





Revenue grew 40.5% and ROIC 152% demonstrating our ability to scale profitably and maintain disciplined capital deployment

Strong alignment between operating cash flow and EBITDA reflecting high earnings quality and strong cash generation. FY24 Operating cashflow included the sale of Precious Metals.

Return on invested capital ("ROIC") = Trailing Twelve Months net operating profit after tax / average invested capital.

Scale and Growth

Capital light

Automation

Geographic growth

Key Messages

1. **Structural tailwinds** from AI, Cloud and data center expansion.
2. **Uniquely positioned** to serve hyperscalers worldwide through our global reach.
3. **Diversified revenue** mix across resale, service, and commodity recovery.
4. **Profitable,** accelerated growth and earnings momentum.
5. **High returns** with strong cash conversion, supported by capital discipline and effective cost management.
6. **Proven successful execution** through hyperscaler relationships, and automation at scale.

SIMS LIFECYCLE SERVICES

Questions & Answers