Creating Value by Providing a Pathway to Decarbonisation

NAM

24 March 2026

SIMS LIMITED

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Authorised for Release by: the Company Secretary, Gretchen Johanns

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Agenda

Tuesday
March 24, 2026

Start Time	
8:00 am	Presentation by Stephen Mikkelsen, Rob Thompson, Ryan Smith and Chris Cicconi
9:00 am	Presentation by Stephen Mikkelsen, Mark Sweetman and Tyler Adams
10:30 am	Travel to the George Bush Intercontinental Airport

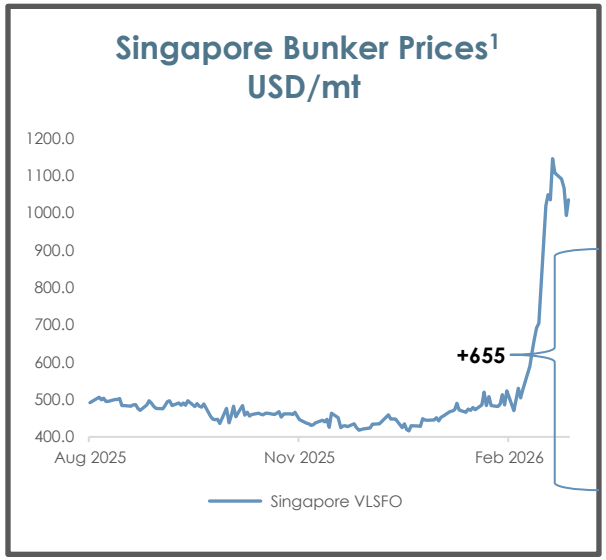
Stephen Mikkelsen

Sims Group CEO & Managing Director

Middle-East Conflict

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

CURRENT IMPACT ON SIMS	• Limited disruption to bulk ferrous volumes across the international customer base. • Containerised non-ferrous and ferrous shipments experiencing some increased complexity, with flows continuing. • Higher shipping freight charges, though costs being actively managed through adjusted commercial terms.
MARKET DYNAMICS	• Finished steel prices increasing, reflecting higher freight and fuel costs. • Bunker fuel prices expected to normalise over time. • Vessel rerouting and "war zone avoidance" extending voyage times; dislocations likely to persist in the near term.
MARKET RISKS	• Longer term energy supply disruptions • Elevated freight costs while supply chains adjust



[1] BunkerEx, Maritime IntelX

Delivering On Strategy

Create a World without Waste to Preserve our Planet

Repurpose and Recycle

Customers	Suppliers	Operational Efficiency	Innovative & Agile	Invest Responsibly
Key raw material supplier Differentiated products Developed domestic channels/global network	Part of our customer base Efficient access to supplier hubs in large markets Unprocessed material at value	Safe operations Aligned end-to-end supply chain Scalable and replicable capacity	Rapid response to shifts in the market Use of data to drive performance Simplified structures	Focus on cash generation and value accretion Strong capital management Efficient working capital

Culture

NAM STRATEGY IN ACTION

CUSTOMERS & SUPPLIERS

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

OPERATIONAL EFFICIENCY

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

INNOVATIVE & AGILE

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

INVEST RESPONSIBLY

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

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Operational reset delivered, creating a platform for future growth

1- Operational reset delivered.

2- Cost structure strengthened and margins improved.

3- Greater commercial optionality across domestic and export markets.

4- Focus on cash generation and disciplined capital allocation.

5- Positioned to capture growth with further operational improvements ahead.

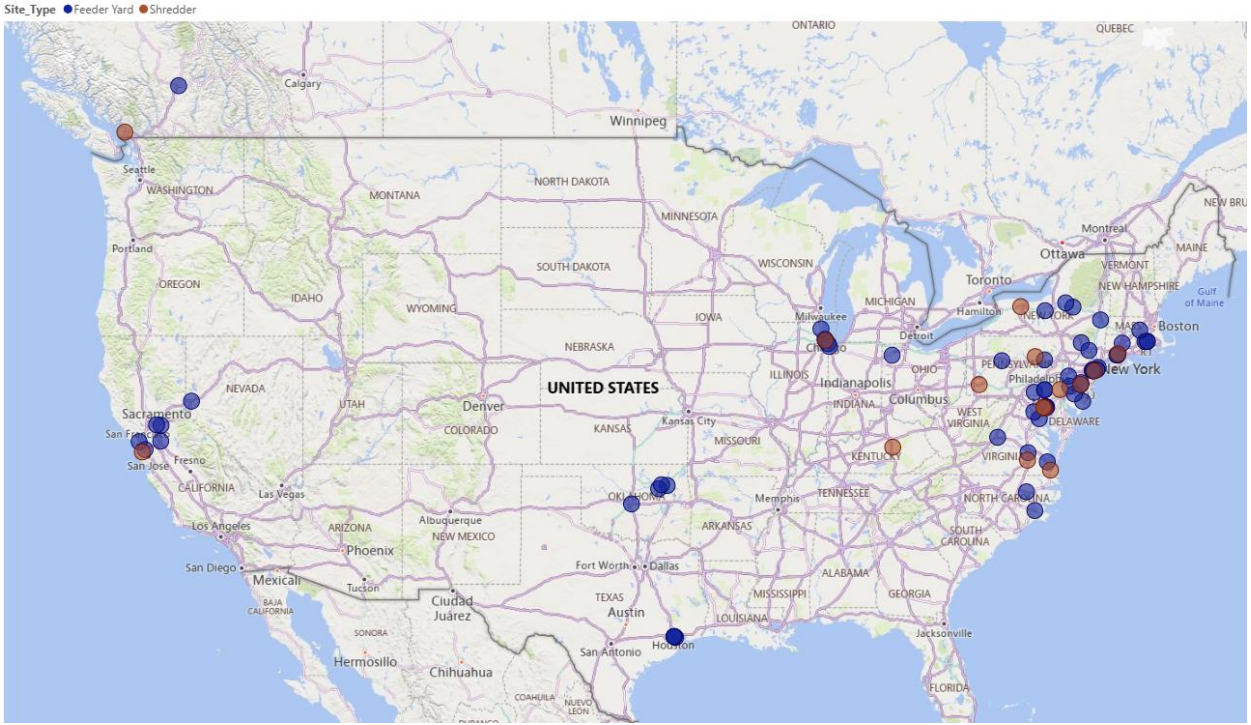
6- Actively progressing inorganic growth opportunities.

Rob Thompson

President North American Metal

Overview of the Operations

Extensive footprint in key population centres.



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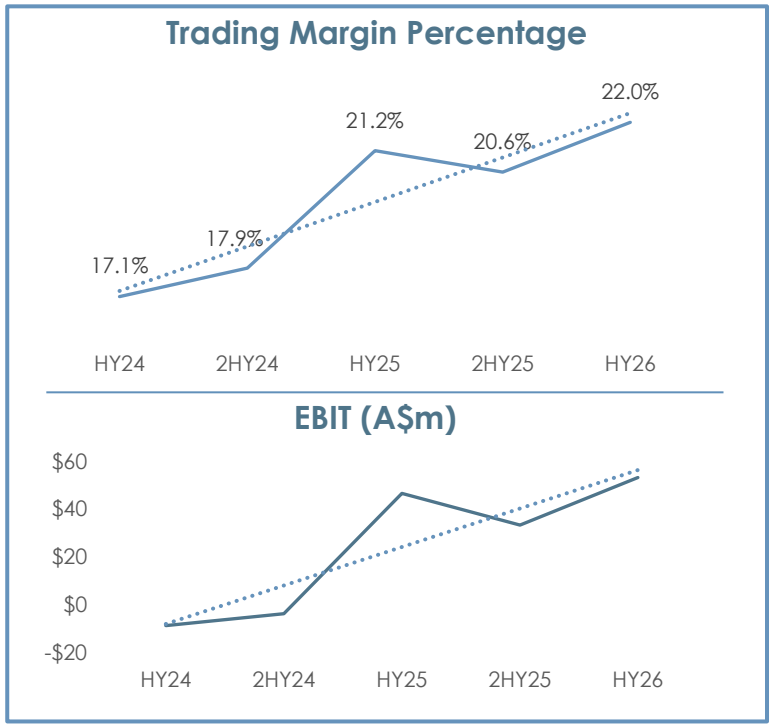
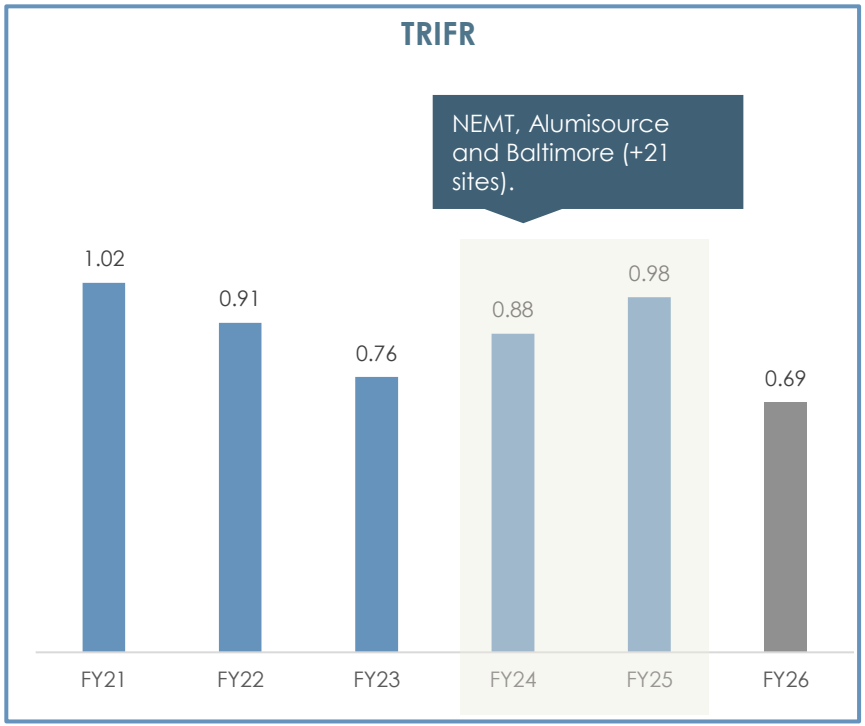
- Operations in 19 states.
- 76 Facilities.
- 15 Shredders.

North America Metal

Has made significant progress on its operational and commercial turnaround





Leadership Transformation

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

Strengthened NAM Leadership Team	Ryan Smith Chief Operating Officer  Chris Cicconi Chief Commercial Officer 
Simplified Performance Metrics	• Strong link to financials, with fewer qualitative metrics. • Ferrous: balance volume and buy/sell spread. • Non-ferrous: balance volume and margin per pound.
Culture of Accountability	• Ownership of performance at regional and operational levels. • Simplified decision-making and stronger operational discipline.
Aligned Incentives	• Metrics linked to leadership priorities and regular performance reviews. • Balanced focus on volume, pricing with profitability multiplier to reinforce margin outcomes.
Leaner and More Efficient Organisation	• Streamlined organisational structure supporting faster execution. • Resources focused on operational and commercial performance.

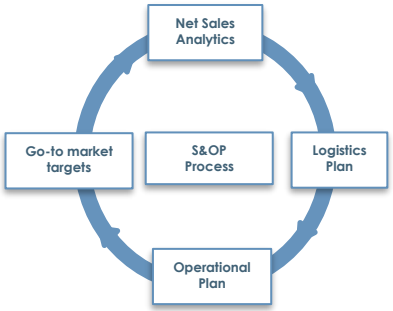
Cost Structure & Planning Improvements

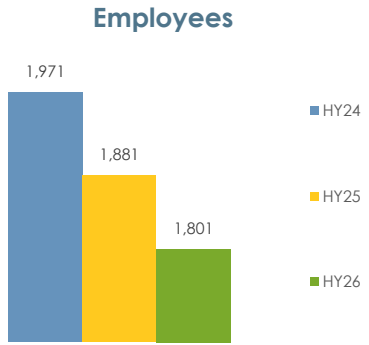
Coordinated planning and operational optimisation improving resilience across the cycle

Network and Operational Optimisation
- Simplified operating structure and optimised yard network.

Forward Sales and Operations Planning (S&OP)
- Data driven decision-making: analytics and machine learning.
- Integrated planning across procurement, processing capacity and sales demand.
- Improved coordination between domestic and export sales channels.
- Supports prioritisation of higher-value sales opportunities.

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





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

Ferrous: Sales Optimisation

Maximising value through commercial discipline and market flexibility

OPTIONALITY

Domestic and Export Market Flexibility

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

PATHWAYS TO MARKET

Logistics Network Enabling Optionality

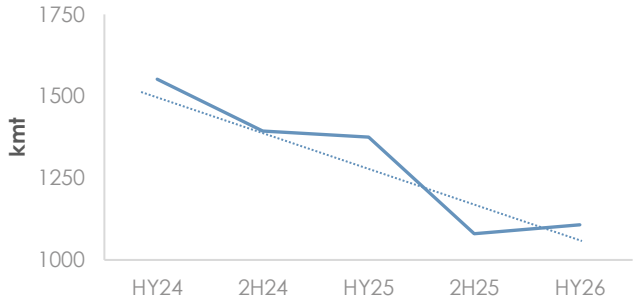
- Integrated logistics capability across yards, rail, trucking and export terminals enabling efficient movement of scrap to the highest-value market.

COMMERCIAL DISCIPLINE

Disciplined Buy/Sell Spread Management

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

HY26 NAM Ferrous Export Volume



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

Non-Ferrous: Key Profit Driver

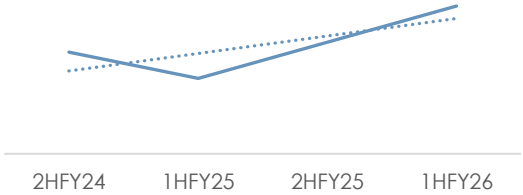
Disciplined execution driving non-ferrous volumes and value

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

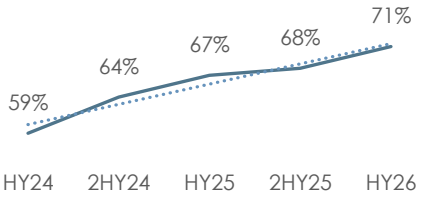
Increased Focus on Unprocessed Scrap
Higher intake of unprocessed scrap driving additional non-ferrous recovery and margin per tonne.

Customer-Centric Retail Expansion
Enhanced customer service and targeted incentives driving broader supplier engagement and retail volume growth.

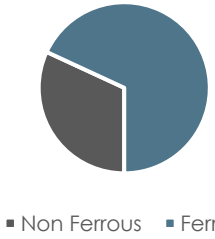
Non Ferrous Retail Volume



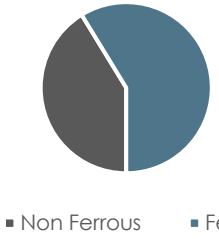
Unprocessed Ferrous (% of Total Ferrous Intake)



FY24 Sales Revenue[1]



HY26 Sales Revenue[1]



[1] Non-ferrous comprises non-ferrous retail and NFSR

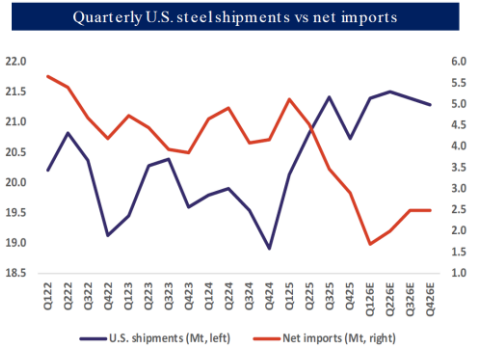
Structural Market Advantages

Drivers supporting ferrous scrap demand

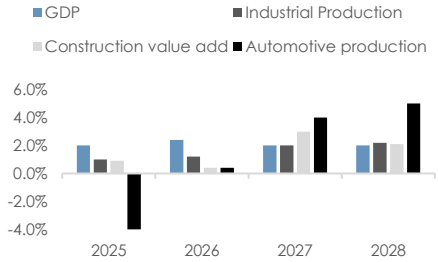
Largest Scrap Market Globally
- North America remains one of the largest and most liquid scrap market globally.
- Large and stable industrial and post-consumer scrap generation.
- Domestic and export channels supporting market liquidity.

EAF Growth Supporting Ferrous Demand
- Continued expansion of Electric Arc Furnace steelmaking capacity.

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



Key US End Use Sector Trends Y/Y[1]



[1] DATA: CRU, OXFORD ECONOMICS

Structural Market Advantages

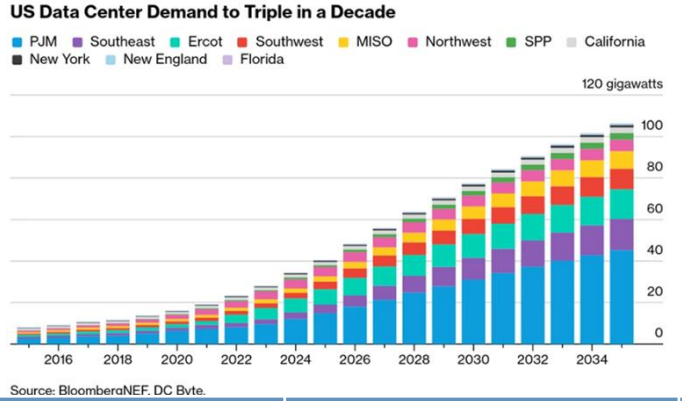
Electrification and digital infrastructure driving non-ferrous demand

Data Centres

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

Electrification

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



65 GW[1] Incremental Capacity (2025-2035)

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

[1] Gigawatt (GW) converted to megawatt (MW) using 1GW = 1,000 MW
[2] World Economic Forum.
[3] Estimated metal demand calculated as incremental MW capacity × metal intensity per MW.
[4] Smelter capacity comparisons are indicative and based on approximate 2025 U.S. aluminium and copper smelting capacity benchmarks.

NAM's Strategic Position

Strengthened ferrous platform to capture growth

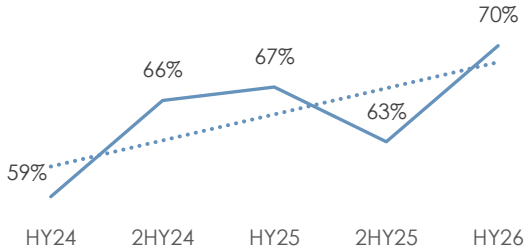
Established NAM platform
- Broad geographic footprint across key scrap generating regions.
- Long-standing relationships with domestic steel mills and industrial suppliers.

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

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

Platform for future growth
- Scalable operating network with capacity to support higher volumes.

HY26 Shredder Utilisation



FY25 Transport Volumes (% change vs FY24)

Barge +32%

Rail +92%

NAM's Strategic Position

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

High-Value, Mill-Ready Products

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

Integrated Processing Capability

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

Recovery Upside and Operational Leverage

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

Tri-Coastal Trading

Market optionality, operational efficiency, market consolidation

Consolidating Houston Operations

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

Strategic Rationale and Key Benefits:

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

[1] Includes Sims' existing ferrous and non-ferrous businesses in Houston, assuming current ferrous and non-ferrous prices.
[2] Return on Invested Capital. Net operating profit after tax / average invested capital.

NAM Platform for Growth

Multiple growth Levers

Network Expansion
- Greenfield feeder yards.
- Bolt-on acquisitions to deepen presence in key markets.
- Focused transformational acquisitions.

Operational Optimisation
- Improving utilisation of shredders and yards.

Recovery Improvements
- Maximising metal recovery from waste.

Commercial Optimisation
- Directing material to the most profitable markets.
- Leveraging network and logistics to optimise regional pricing.

Questions & Answers