



Creating Value by Providing a Pathway to Decarbonisation

SA Recycling

24 March 2026



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Stephen Mikkelsen

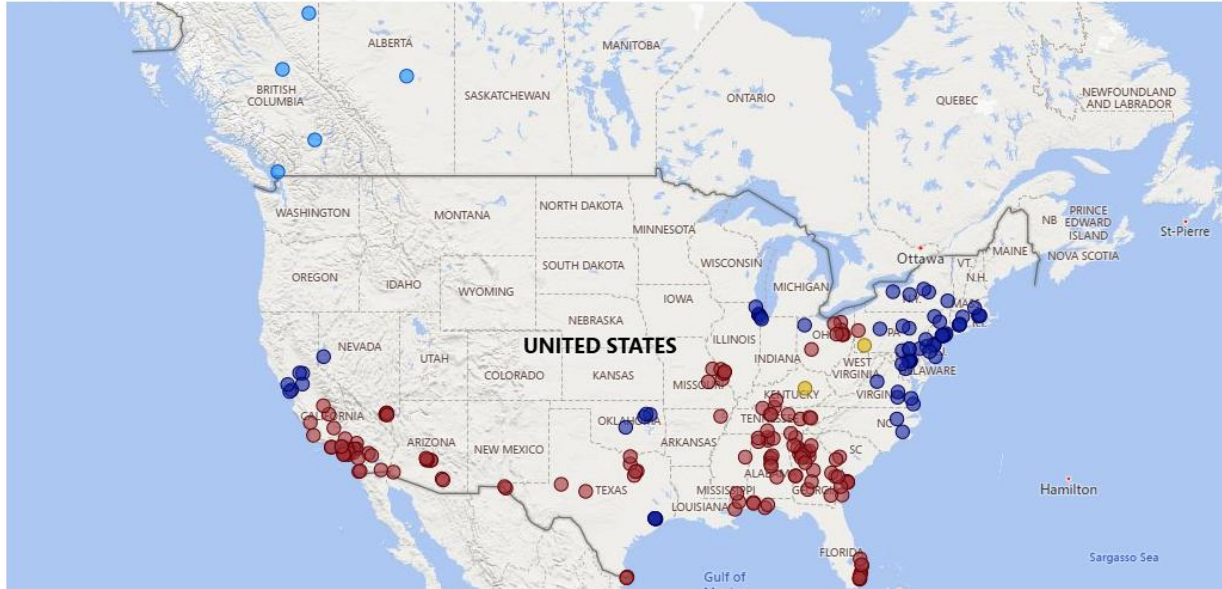
Sims Group CEO & Managing
Director



SAR – Strengthening Sims' NA Portfolio

Expanding scale through a complementary US recycling network

Company ● Alumisource ● Richmond Steel Recycling ● SA Recycling ● Sims Metal



NAM

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

SA Recycling

- Operations in 15 states.
- 147 Facilities.
- 22 Shredders.



SAR and NAM

Operate in distinct market structures capturing value across the US

North America Metal

Operates large-scale shredders in highly populated, competitive markets across the eastern and central United States and Northern California.

Acts as SAR's exclusive ferrous export broker and non-ferrous agent, strengthening customer relationships and global market access.

SA Recycling

Operates a dense network of shredders and feeder yards across regional markets predominantly in the southern and western United States, where network density is key.



- Captures value across distinct US market structures.
- Strengthens sourcing capability, customer reach and market access.
- Expands national footprint through complementary networks.
- Positions Sims to benefit from EAF growth and increasing US scrap demand.
- Leverages shared safety standards, technology and operational expertise.





Tyler Adams

SA Recycling – Chief Operating
Officer



SA Recycling Business Overview

Rapidly growing business with extensive infrastructure, operating in the US scrap metal market for more than 50 years

+3750 Employees



9 Copper Choppers



FY21-FY26 Sales Volume¹
+8.3% CAGR



Operations in 15 States



22 Shredders



147 Facilities

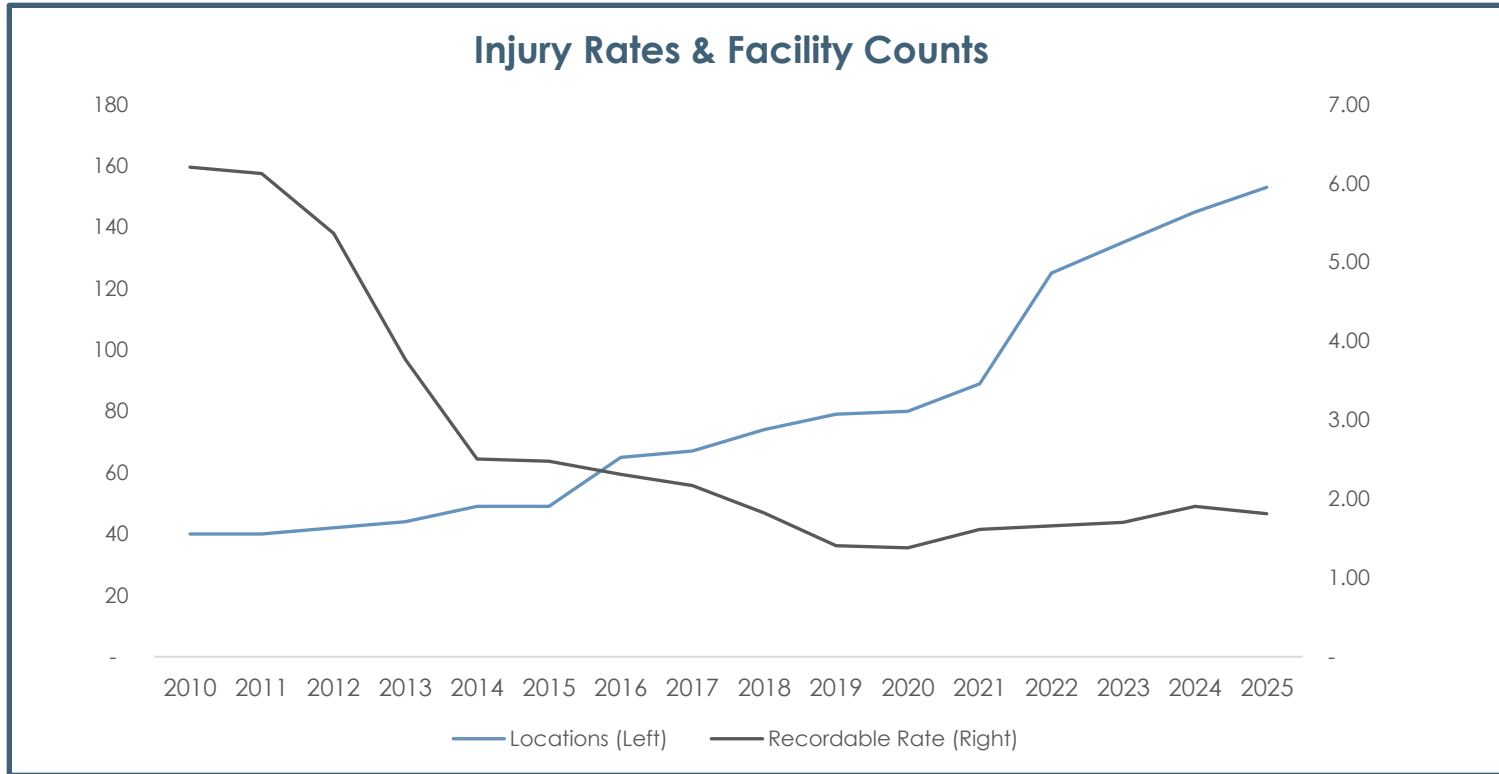


¹Annualise Sales Volume for FY26



SAFETY

Recordable rates declining over time despite significant business scale-up



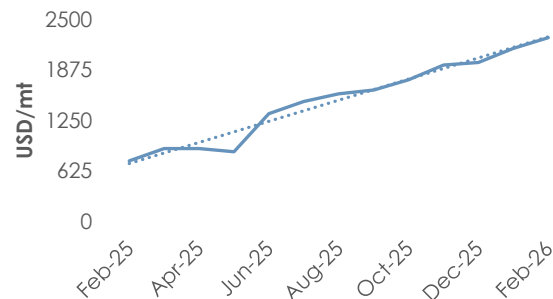
Strong US Market Drivers

Favourable industry dynamics supporting long-term demand for recycled metals

- Supportive tariff and infrastructure policies across three administrations have driven industry strength and investment in efficient modern steel making.
- Strong demand for non-ferrous.



Aluminium US Midwest Premium to LME¹



EAF Capacity Additions (Mt)²

CY	Shred tonnes added
CY25 F	3.6
CY26 F	0.2
CY27-29 F	5.8

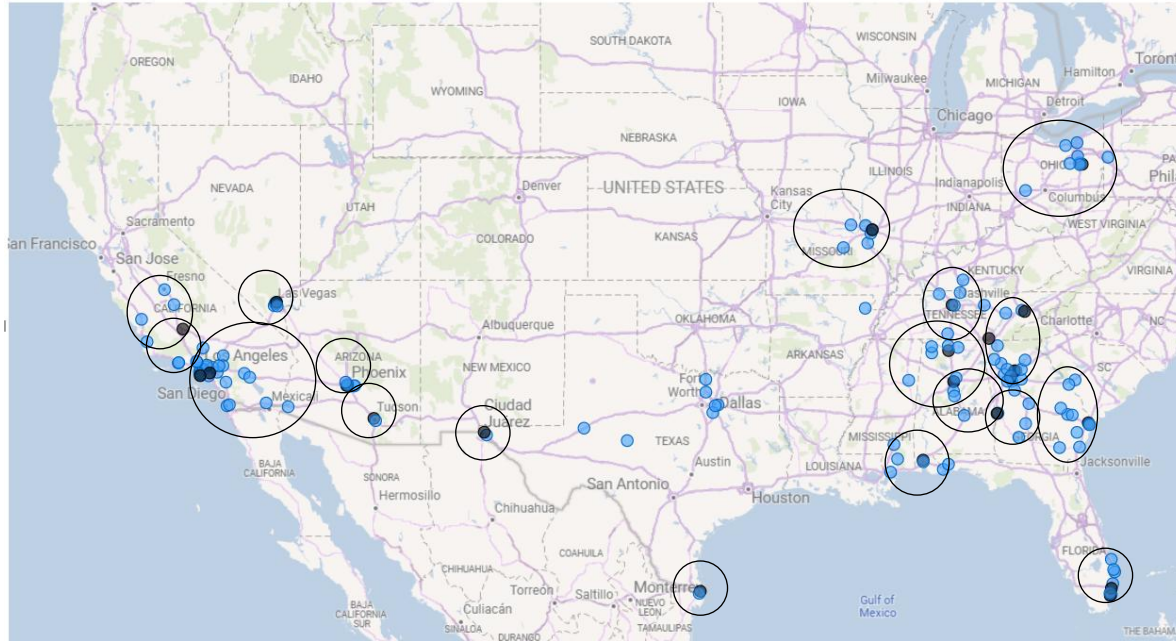
¹ Argus

² Based on internal estimates and public disclosed information



Dense Regional Networks: Secure Scrap

Drive leadership in sourcing and processing, securing consistent local scrap flows.



Local sourcing relationships and logistics infrastructure.

- Yard
- Shredder



Dense Regional Networks: Non-Ferrous Mix

Underpin structural stable margin and maximise non-ferrous value capture.

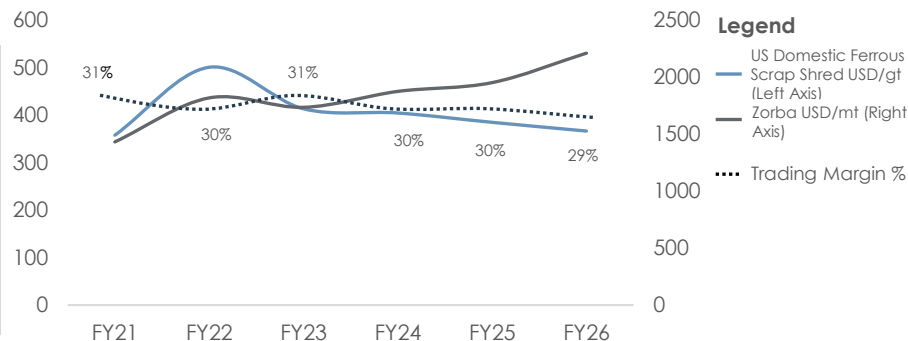
Structural sourcing advantage

Provides consistent economical access to unprocessed scrap increasing the proportion of non-ferrous output through higher Zorba and retail non-ferrous volumes. This structurally supports more resilient margins across the cycle and reduces exposure to ferrous price volatility.

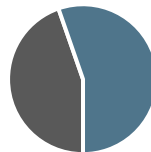
Processing Scale

Regional shredders aggregate volumes from feeder yards, maximising throughput and recovery.

Zorba, US Ferrous & Trading Margin¹

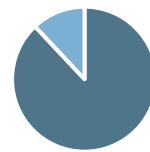


HY26 Sales Revenue Mix²



■ Ferrous ■ Non-Ferrous

HY26 Intake Volume Composition³



■ Unprepared ■ Prepared

¹ HY26 Trading Margin vs Ferrous Price. Zorba USD/mt – Argus

² Non Ferrous comprises non ferrous retail and NFSR

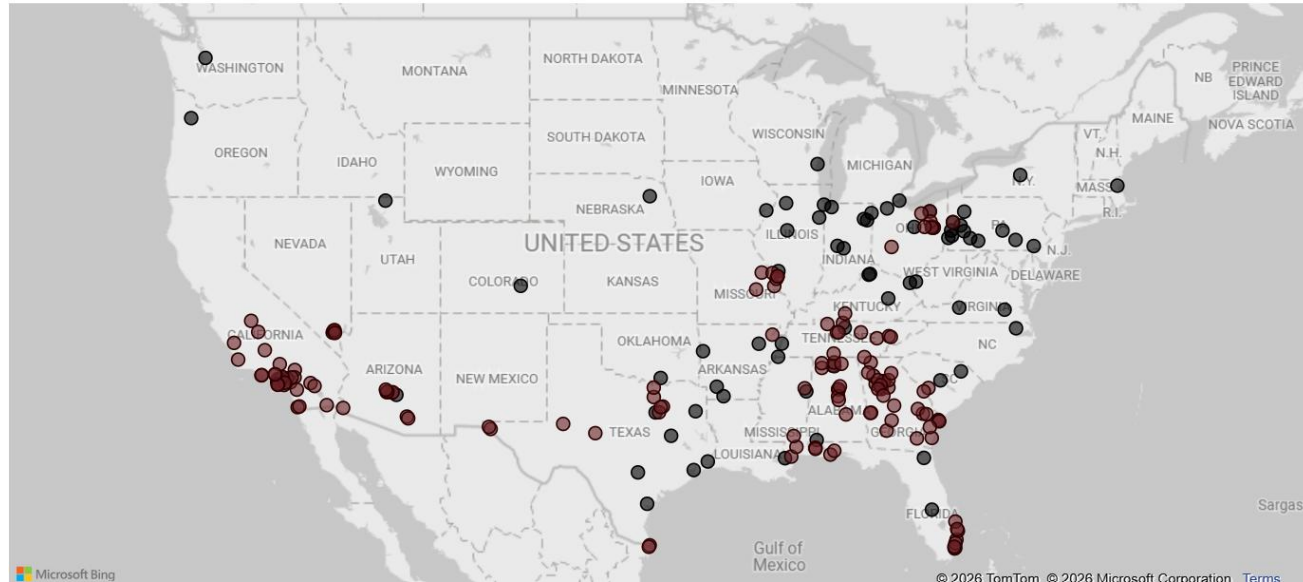
³ HY26 intake volume.



Geographical Advantage

Extensive regional footprint positions SAR near major EAF steel mills.

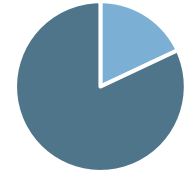
Company ● Active EAF ● SA Recycling



Structural cost leadership

- EAF proximity delivers structural freight cost advantage and faster asset cycles.
- Improves service reliability.

Consolidated HY26 Ferrous Sale Volume



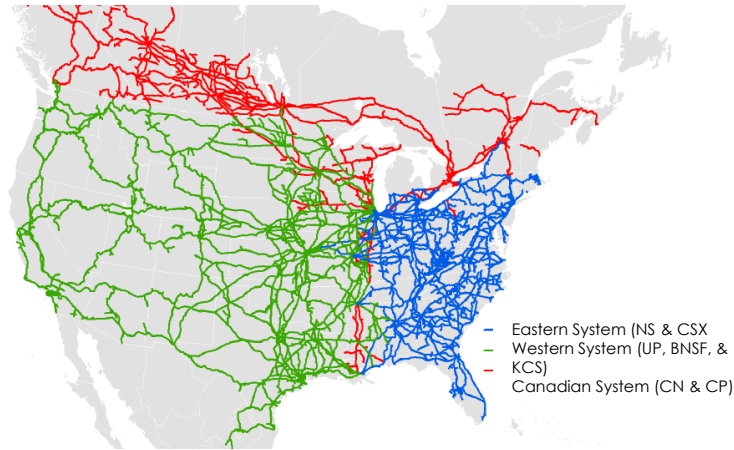
■ Export ■ Domestic



SAR's Logistics Strength

Transport flexibility serves as a pivotal lever to serve the US domestic market

Efficiently serve the East and Southern coast scrap markets



Leverage the extensive freight rail footprint in the East coast.

The North American Freight Rail Network



Leverage the extensive barge network to serve the Southern East Coast states located along the Mississippi river.

The North American Barge Network



Consolidation Platform

Fragmented markets combined with network density create a long runway for value-accretive bolt-on acquisitions.

Bolt-on investment into existing hubs

- Capital is deployed into established assets, minimising integration risk and maximising returns on reinvested capital.

Regional consolidation provides visible reinvestment runway

- Highly fragmented regional markets provide a repeatable pipeline of bolt-on acquisitions within SAR's established network.

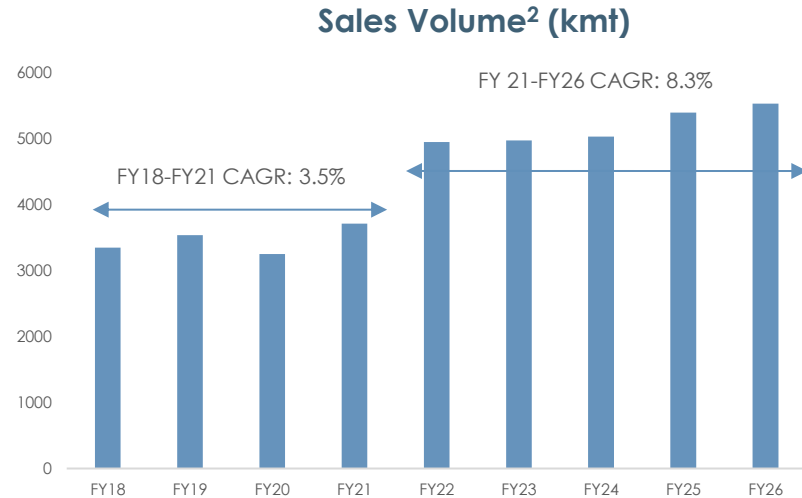
Balanced growth strategy

- Strong cash generation supports ongoing bolt-on acquisitions, limiting balance-sheet risk.



Acceleration of Bolt-on Acquisitions

Driving a step change in scale and providing earnings potential



Strong operating leverage to ferrous recovery

Utilisation headroom and integrated M&A runway provide material earnings and margins upside as the cycle turns.

¹Includes yards added through the JV with the Adams Steel in 2007.

²FY26 Sales volume annualised based on HY26 results.



Utilisation Upside

Significant shredder utilisation headroom provides operating leverage.

Shredder concentration supports volume throughput

- Drives shredder utilisation.

Scalable hub-and-spoke model accelerates growth

- De-risks capital investment.
- Supports phased expansion and rapid scale.

Shredder Utilisation ~ 50 %



SAR Positioned to Capture Growth

Organic growth opportunities and consolidation in a highly fragmented market

ORGANIC GROWTH

Unlocking Value in Non-Ferrous

- Investment in downstream technology and process improvements to increase Zorba recovery yields.
- Further Zorba segregation to extract high-value aluminium grades. (5XXX and 6XXX)
- Capitalising on growing US demand for segregated aluminium.

Scaling Non-Ferrous Retail Growth

- Grow through hub and spoke model.

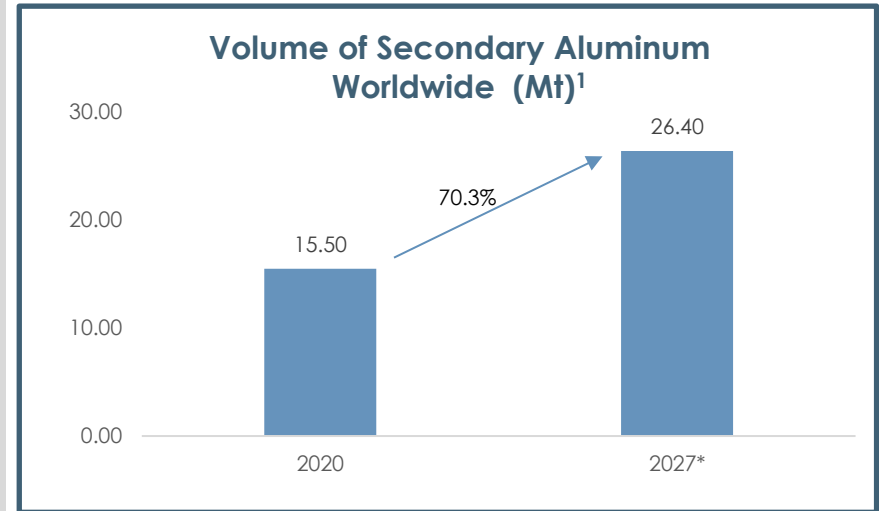
M&A GROWTH

- Long consolidation runway.
- Bolt-on acquisitions:
 - Existing SA Recycling regions.
- Opportunistic geographic growth:
 - New growth regional markets.
 - At least 1 shredder and a network of yards.
 - Ferrous and non-ferrous retail.

FY21-FY25
Sales Volume (SAR)

+7% CAGR Ferrous

+10% CAGR Non-Ferrous



¹Precision Business Insights. Market volume of secondary aluminium worldwide in 2020, with a forecast for 2027 (in million metric tons)





Mark Sweetman
SA Recycling, Chief Financial
Officer



Resilient Balance Sheet

To grow, buffer cycles and seize opportunity

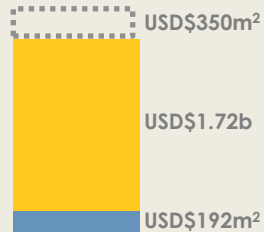
CAPITAL STRUCTURE

48% Gearing Ratio

USD\$1.9b Total Assets

Estimated Asset Base

USD\$2.26b

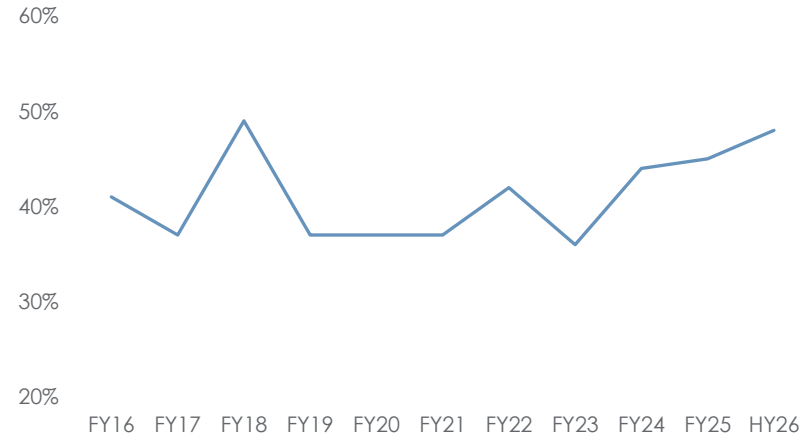


■ Tangible Assets ■ Intangible Assets ■ Off balance sheet land

¹ Debt divided by the sum of equity and debt

² Estimated figures

Gearing Ratio¹



Sustainable Earnings Growth

DRIVER	ADVANTAGE	VALUE CREATION DRIVER
Dense Regional Networks	Established hub-and-spoke network securing scrap flows	Established regional infrastructure and supplier relationships built over decades
Non-Ferrous Mix	Higher value metals	Structural margin resilience
Utilisation Upside	50% Utilisation	Earnings leverage
Programmatic M&A	Fragmented market	Long consolidation runway
EAF Exposure	Steel decarbonisation	Structural scrap demand





Questions & Answers

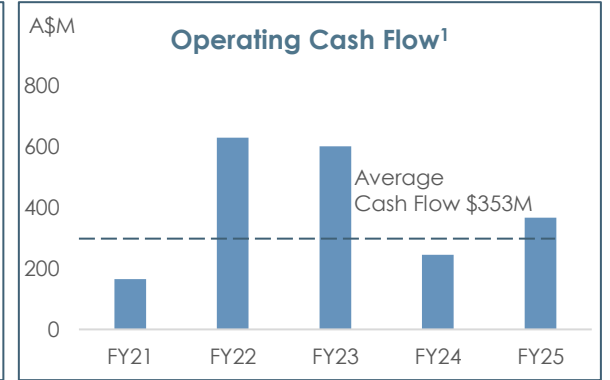
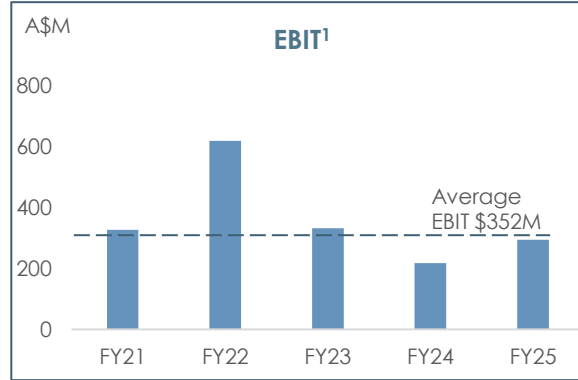
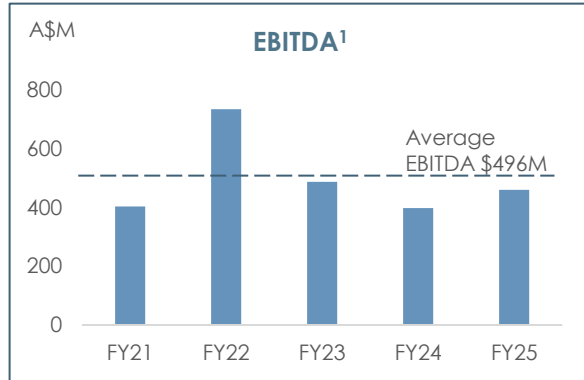




Appendix



Historical Financial Performance



¹ Presented on a 100% basis



CAPEX Strategy

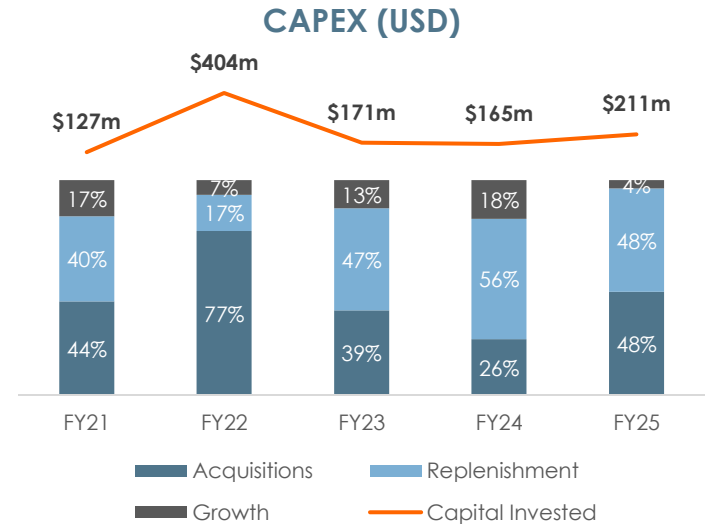
Disciplined and flexible approach, aligned with business cycles

Sustaining

- Depreciation guides replenishment capital.
- Flexibility through business cycles – adjustment based on volumes and utilisation.

Growth

- Invest 10%-30% of depreciation into organic business growth within existing locations.
- Acquisition Capex – opportunistic, bolt-ons are primarily funded by cash flow. Larger acquisitions (e.g. PSC) complemented by debt.
- Target 15% ROI unless strategic rationale.



SAR's Leadership

Balanced governance structure and experienced management

Board of Directors



Stephen Mikkelsen
Chairman
Sims



John Glyde
Non-Executive
Director
Sims



Gretchen Johanns
Non-Executive
Director
Sims



Rob Thompson
Non-Executive
Director
Sims



George Adams
Executive
Director
Adams Family



Wendy Adams
Non-Executive
Director
Adams Family



Terry Adams
Executive
Director
Adams Family



Mike Adams
Non-Executive
Director
Adams Family

Management Leadership Team



George Adams
Chief Executive Officer



Tyler Adams
Chief Operating Officer



Mark Sweetman
Chief Financial Officer



Terry Adams
Executive Vice President



Kalvin Adams
Vice President, Business
Development

