



Macquarie Bank Investor Conference

7 May 2025



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Warrick Ranson
Group CFO



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

Culture

Key Strategic Priorities

Operating Efficiency - Getting the Business Model Right

- 'Simplify Sims'
- Put margin back into the business
- Cash generation

Optimise the Portfolio

- UK Metal sale
- Regional opportunities (underway)

Grow From a Position of Strength

- Improved supplier network
- Customer relationships
- Domestic and export optionality
- Product differentiation



HY25 Operational Highlights

Sims Metal ex GT^{1,2}

Unprocessed Scrap
Proportion

+ 8.6 ppts

70.9% in HY25

Trading Margin %

+ 3.5 ppts

22.4% in HY25

Shredder Capacity
Utilisation

+ 1.3 ppts

59.1% in HY25

Leadership
Adjustments

Group COO and CCO
appointed ANZ MD and NAM
President, respectively.

SLS²

Repurposed Units

+ 80.0%

4.5m in HY25

Revenue

+ 20.6%

\$192.7m in HY25

EBIT Margin %³

+ 2.2 ppts

7.3% in HY25



¹ NAM and ANZ only. GT is Global Trading Operations

² HY25 vs HY24

³ Underlying EBIT/Sales



Capital Management Aligned

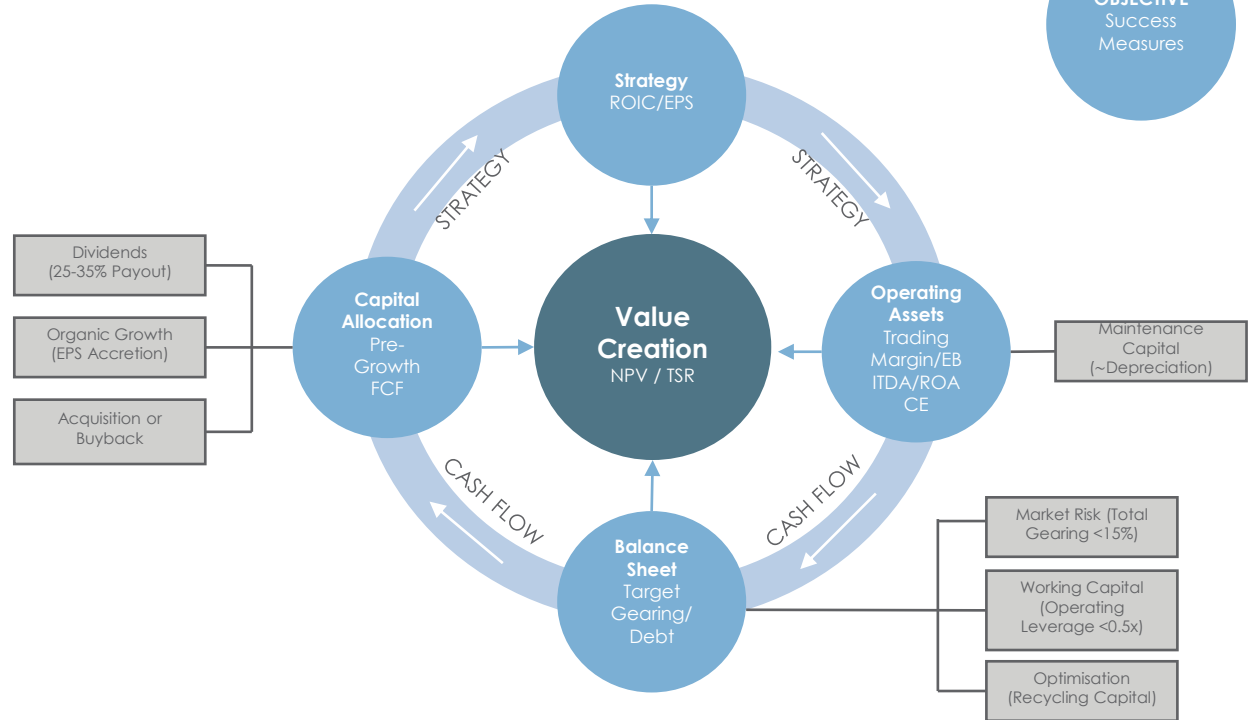
OBJECTIVE
Success
Measures

Context:

- Must remain dynamically responsive to the cycle
- Inherent market volatility:
 - Conservative and flexible
 - Balance sheet strength (credit quality lens)

Considerations:

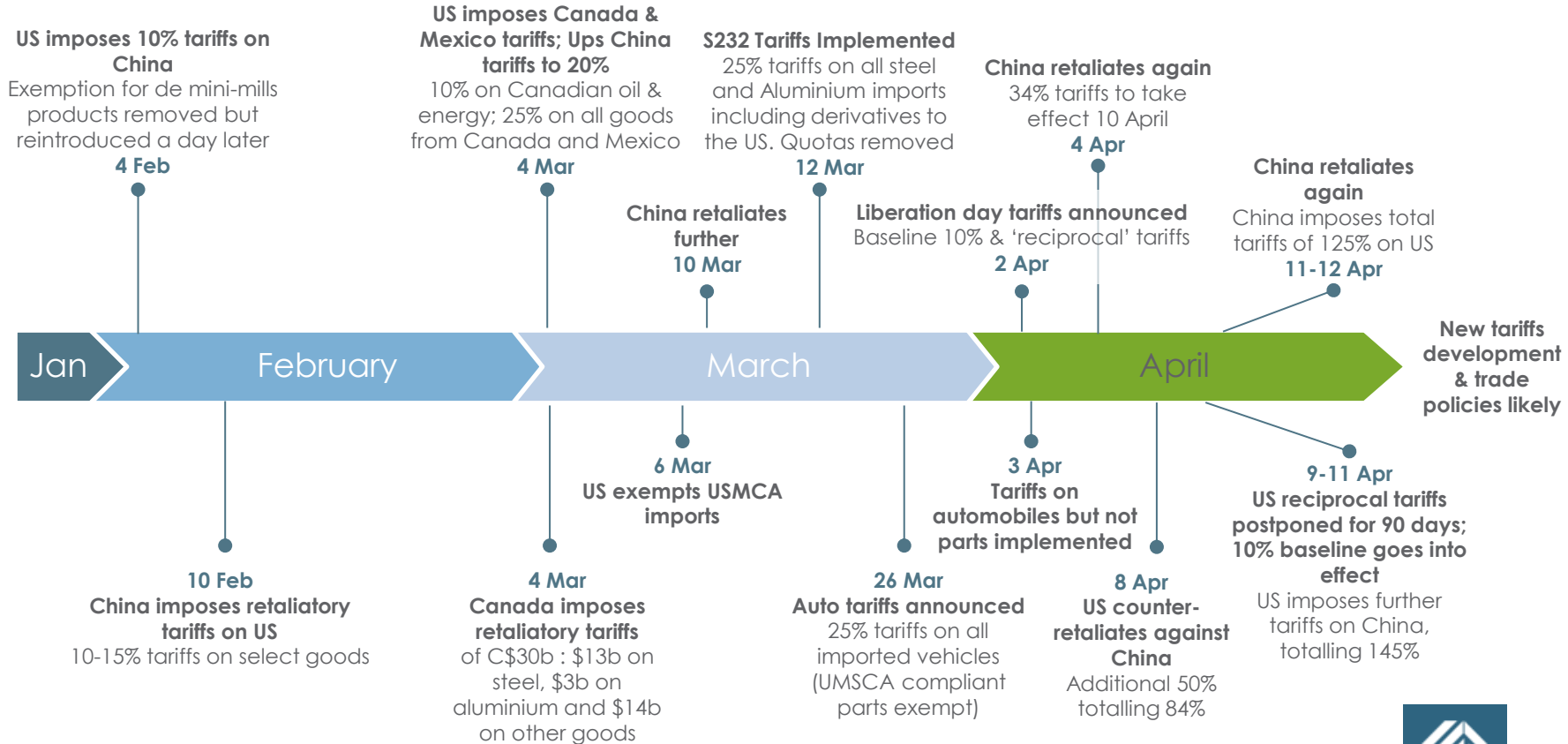
- Working capital flexibility
- Liquidity buffer
- Recycle capital, where better opportunities
- Dividend policy



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



Uncertainty Remains



Metal Fundamentals Unchanged

North America: Structural Demand Growth

Demand for obsolete scrap expected to outpace supply through to ~2030, driven by new EAF capacity¹ aided by rising domestic steel production and supportive policy shifts, including recent tariffs.

Increased Need for Shredded Material

Structural need for more shredder material to meet future demand

Shift Toward Domestic Steelmaking in NAM and ANZ

Ongoing onshoring of steel production is accelerating demand for domestically sourced scrap, highlighting the value of Sims' processing footprint

Market Consolidation Underway

Consolidation opportunities in US and Australia. Sims well-positioned as a logical consolidator. Radius-related activity highlighting this dynamic.

ANZ Steel Landscape Strengthening

Up to five EAFs proposed in ANZ, with three already announced. Region on a similar path to the US

Growing Non-Ferrous

Strong with new investment in fines plants to further improve yield and margin performance in ANZ. Upside in NAM

¹ Global Steel Scrap Supply-Demand, Mitsui



SLS Growth Momentum

Targeted hyperscaler strategy drives strong earnings momentum

Data Centre Growth Drivers

- Global AI-Ready Data Centre Capacity +33% YoY (2023 -2030)¹
- Data Centre Onshoring
- Data-Centre Investment: Stargate - USD\$500b (US)

Shortage of Data Centre Parts²

	2023	2024	2025F	YoY Change
Total Server Supply	37,101	43,098	54,755	27.05%
Total Server Demand	38,466	45,439	56,757	24.91%
Sufficiency Ratio	(3.55)%	(5.15)%	(3.53)%	

¹ McKinsey & Company

² TrendForce

Targeting ~ \$30m EBIT in FY25

Growth Strategy

- **Global delivery** at scale to meet hyperscalers exponential growth
- **Strengthen collaboration** with industry partners to drive innovation
- **Unlock value** - expand margins and streamline cost structures
- **Quality lead execution** and client-centric relationships
- **Data-driven** decision making



An Agile and Rational Response

North America

- The current trading environment remains dynamic, shaped by evolving trade policies
- No direct impact on the majority of our products from current US tariff positions – domestic shred is being favoured along with low-copper grade material
- Infeed volumes remain consistent, and market behaviour is reflecting a rational and disciplined environment
- Additional policy changes, including Section 301 adjustments and tariffs on autos, will contribute to a more complex supply landscape
- EBIT for the North American business expected to remain resilient in the second half of FY 2025

ANZ

- The business continues to perform well despite the headwinds on regional pricing from elevated Chinese steel exports
- Strong demand for non-US origin scrap into China a positive offset, and anti-dumping measures continue to be reviewed in several markets
- Non-ferrous volumes continue to support the overall financial performance

SLS

- Repurposed unit prices have increased, reflecting strong demand driven by AI adoption, data centre expansion, and tariff uncertainty
- On track to deliver ~\$30 million EBIT target in FY25

