



Creating Value by Providing a Pathway to Decarbonisation and Circularity

SA Recycling

23 September 2025



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Authorised for Release by: the Company Secretary, Gretchen Johanns

ABN 69 114 838 630

Head Office: level 9, 189 O'Riordan Street, Mascot, NSW, Australia 2020



Agenda

Tuesday

September 23, 2025

Start Time

1:30 pm	Presentation by Stephen Mikkelsen, Mark Sweetman and Kalvin Adams
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3:00 pm	Site tour followed by Q&A session
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4:30 pm	Visit to conclude
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Stephen Mikkelsen

Sims Group CEO & Managing
Director



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



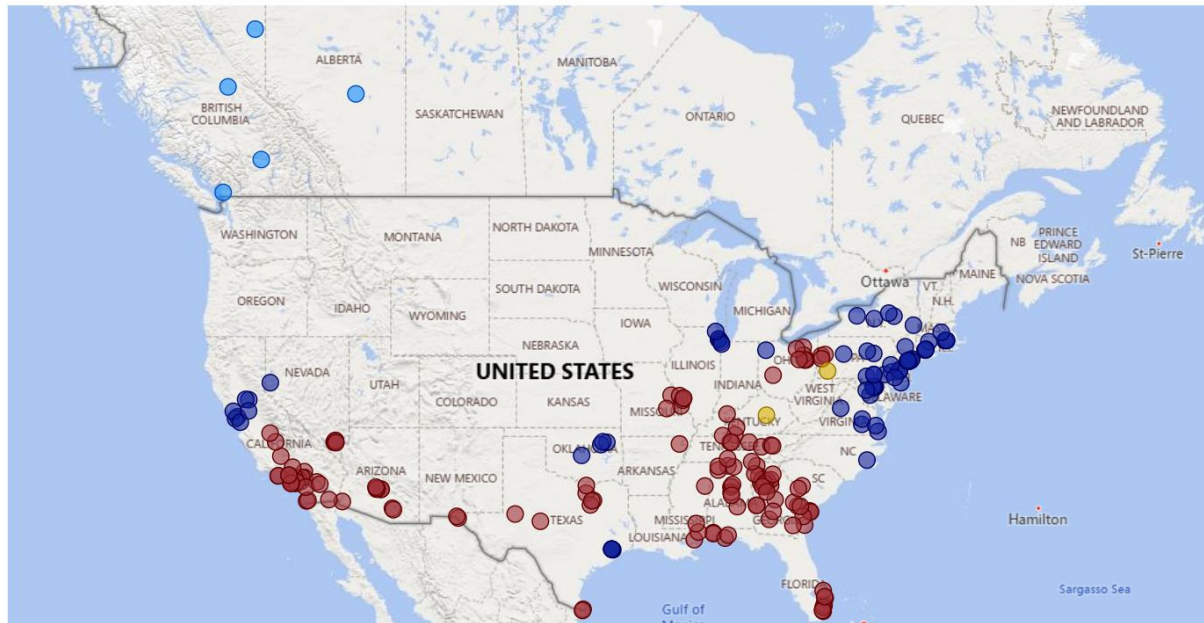
Calvin Adams
Vice President, Business
Development



SAR – Strengthening Sims' NA Portfolio

Complementary networks, scaled presence

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



NAM

- Operations in 19 states
- 76 Facilities
- 15 Shredders

SA Recycling

- Operations in 15 states
- 148 Facilities
- 24 Shredders



SAR and NAM

Complementary platforms driving US scale

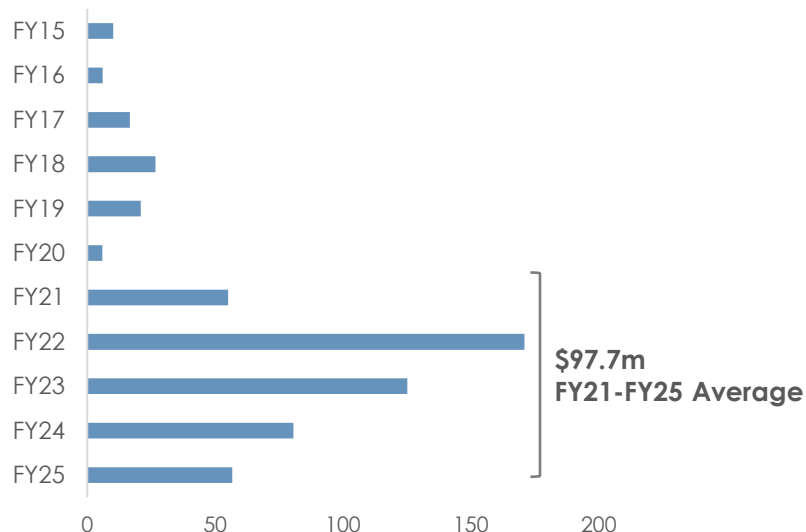
- NAM and SAR together give Sims a balanced footprint across the US, with SAR strong in southern and western states and NAM in eastern and central regions as well as northern California.
- NAM operating in dense, competitive markets; SAR with strong metro presence, delivering scale and defensibility across the US.
- NAM and SAR seek to capture growth from EAF expansion and rising US scrap demand.
- Sims is SAR's exclusive ferrous export broker and non-ferrous agent, reinforcing customer depth and scale.
- Shared safety standards, technology R&D, and optimised portfolios strengthen both platforms.
- SAR is not a separate outcome but a core element of Sims' US strategy, ensuring resilience.



Dividend Framework

Policy and profit share

SAR Dividend to Sims (A\$M)



Dividend Policy

- Distributions align with the highest JV partner's tax rate (~18 ppts difference FY25 between Adam's family and Sims in FY25)
- Additional distribution of 20% of SAR EBIT

A\$M	FY25
SAR EBITDA (100%)	459.2
Depreciation & Amortisation	(199.7)
SAR EBIT (100%)	259.5
Net Interest & Other	(57.8)
SAR Net Income (US GAAP)	201.7
IFRS Adjustment (add-back amortisation of goodwill)	38.3
SAR Net Income (IFRS)	239.9
Sims 50% Share	119.9

- Sims' share of SAR net income is adjusted from US GAAP to IFRS Reporting but does not equal the cash received
- SAR retains a portion of earnings to fund working capital and Capex





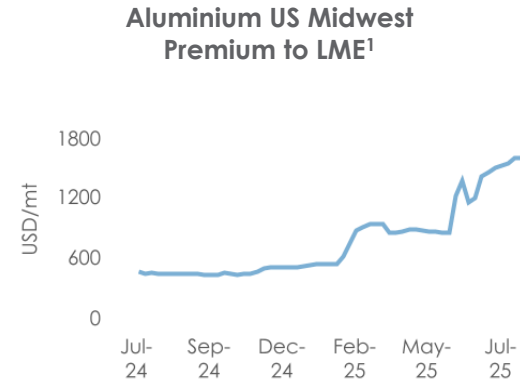
Calvin Adams

SA Recycling - Vice President,
Business Development



Strong US Market Drivers

- Supportive tariff and infrastructure policies across three administrations have driven industry strength and investment in efficient modern steel making
- EAF Capacity expansion: 3x as much scrap as integrated BOF
- Strong demand for non-ferrous



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



SA Recycling Business Overview

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

+3650 Employees



Operations in 15 States



9 Copper Choppers



22 Shredders



FY21-FY25 Sales Volume
+7.5% CAGR

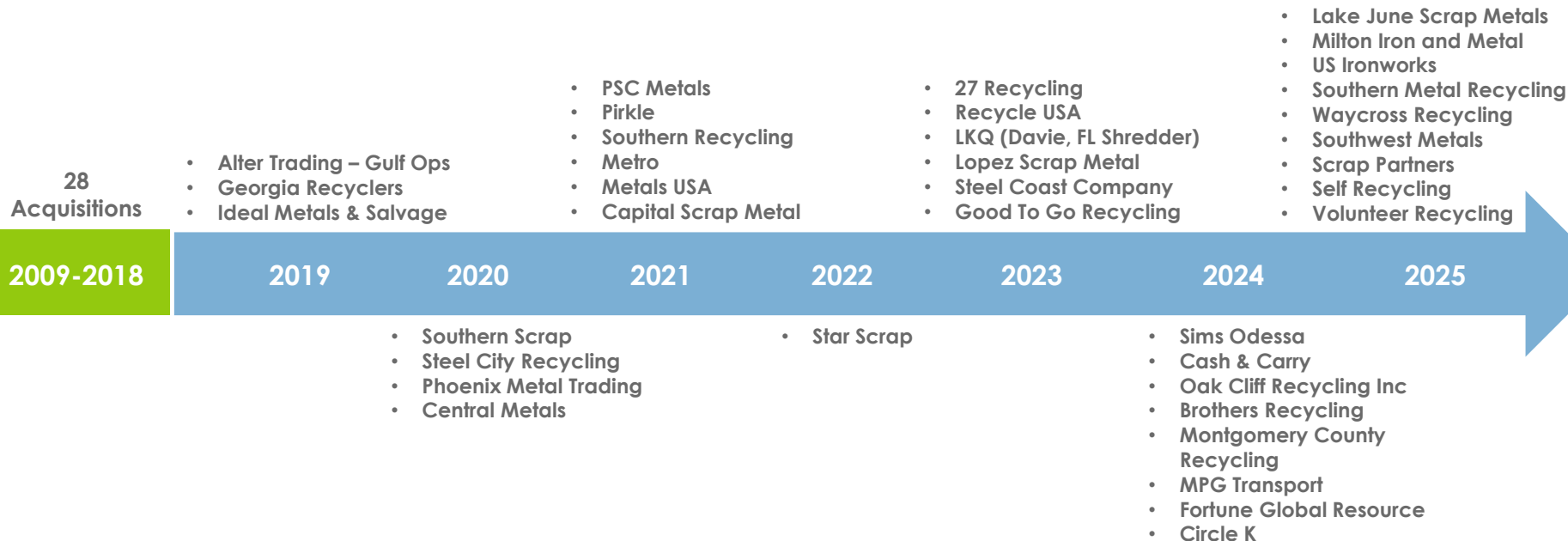


148 Facilities



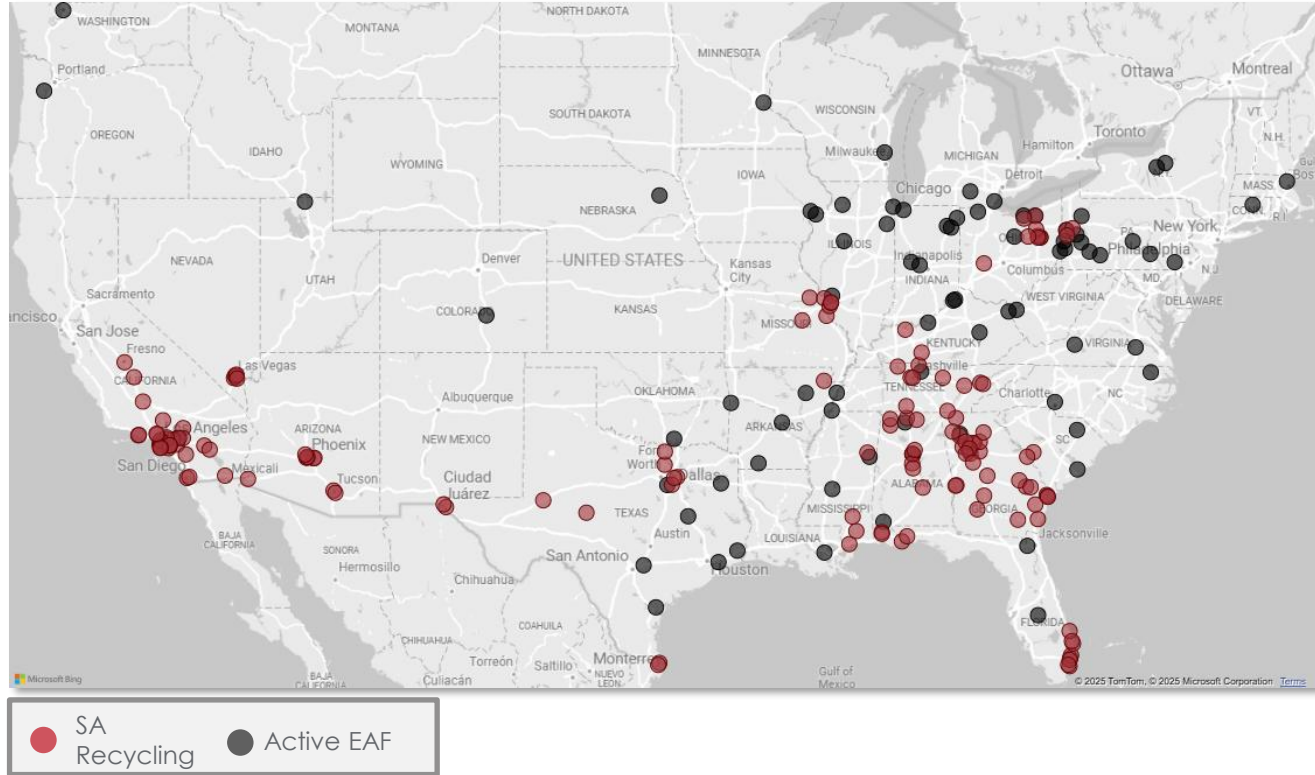
SA Recycling's Rapid Acquisition Growth

Approximately 66 acquisitions in the last 18 years, approx. USD\$1,5 billion in enterprise value



Geographical Advantage

Extensive footprint across southern and eastern states. Positioned near EAFs



Locations of active EAFs indicative



Optimised Network Footprint

Enables strategic scrap sourcing, cost leadership, and asset utilisation

Margin capture

- Dense scrap collection network enables direct sourcing of unprepared scrap for 22 shredders

Structural cost leadership

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

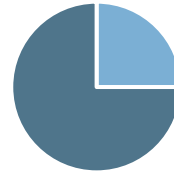
Shredder concentration supports volume throughput

- Drives shredder utilisation

Scalable hub-and-spoke model accelerates growth

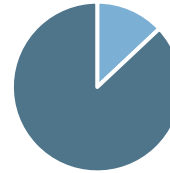
- De-risks capital investment
- Supports phased expansion and rapid scale

FY25 Sales Volume

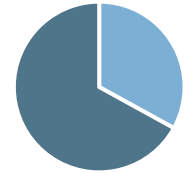


■ Export ■ Domestic

FY25 Intake Volume



■ Prepared ■ Unprepared



■ Dealer ■ Non-Dealer

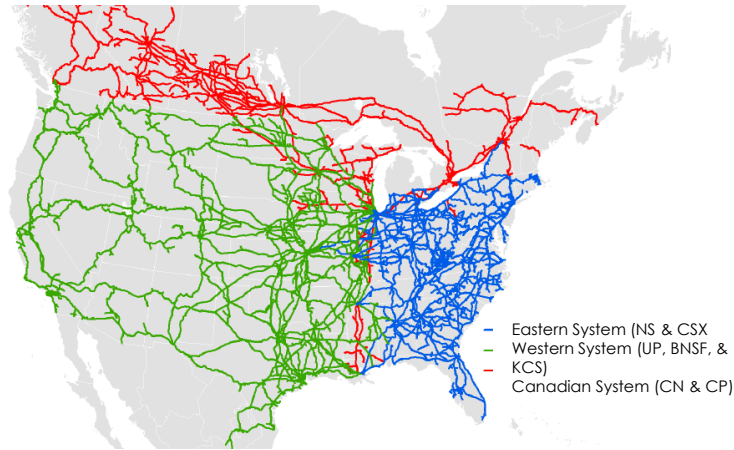
Shredder Utilisation ~ 50 %



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



SAR's Logistics Strength

Snapshot of Logistics Capabilities (2025)

Network advantage to serve domestic markets at scale:

- 1700 rail cars
- 750+ trucks
- 52 facilities with active rail access
- 11 facilities with barge loading capabilities
- 3 bulk container loading from 7 ports and 5 rail ramp ports (inland loading points)



Organic Growth Opportunities

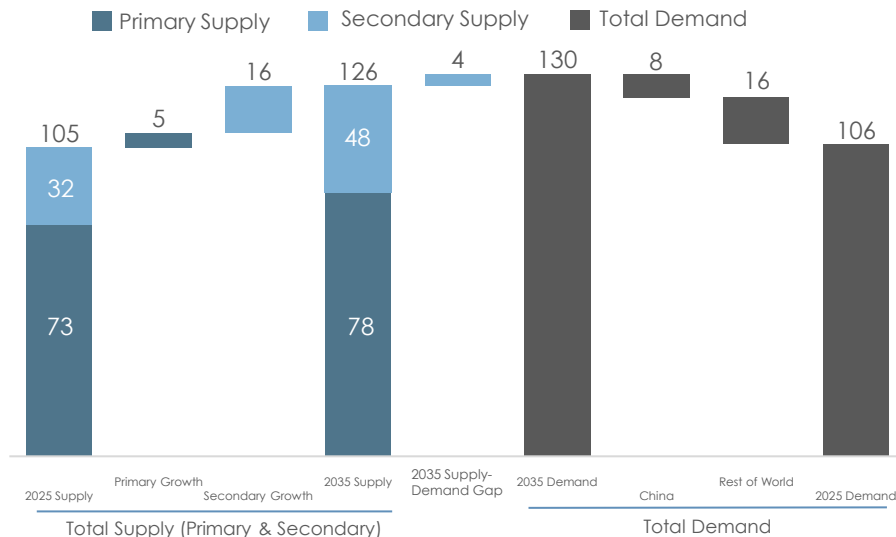
Unlocking Value in Non-Ferrous

- 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, particularly cast vs. wrought segments

Scaling Non-Ferrous Retail Growth

- Grow through hub and spoke model

Global Aluminium Demand¹



FY21-FY25 Sales Volume (SAR)

+7% CAGR Ferrous

+10% CAGR Non-Ferrous

FY25 Non-Ferrous Sales Volumes (SAR)



- Export
- Domestic

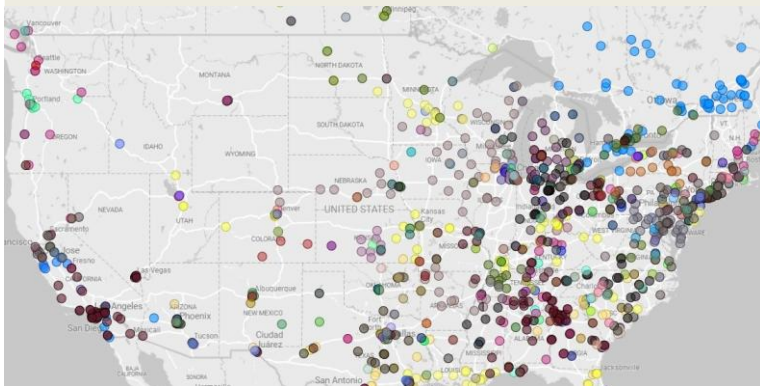


Acquisition Growth

Programmatic and opportunistic approach to M&A

- Regional expansion through targeted bolt-on acquisitions
- Opportunity to capture greater market share

Highly Fragmented US Market¹



Metal Recycling Facilities

Lengthy M&A track record in the US scrap metal market

- Approximately 66 acquisitions in 18 years
- Experienced M&A team

Standardised due diligence and post-merger integration

- Scalable infrastructure

Clear M&A Strategy

- 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

Strong deal sourcing capabilities

- Previous relationship with the acquisition target
- Robust network and relationships
- Proactive approach

¹ Based on internal analysis of public data; may change with M&A activity

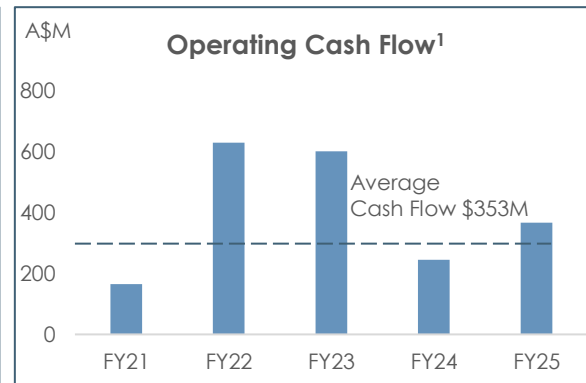
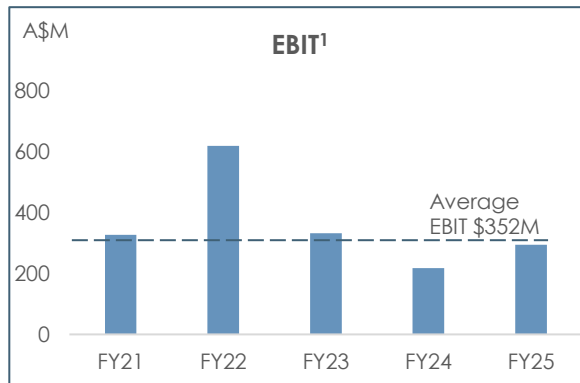
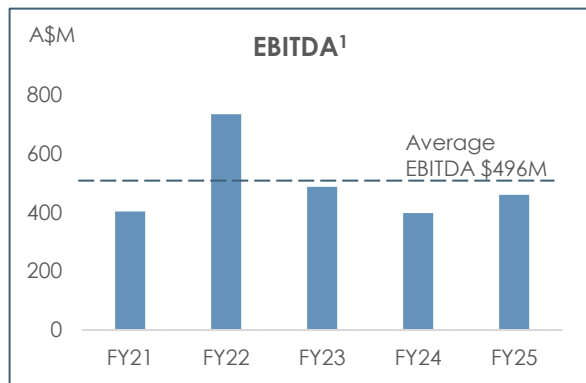




Mark Sweetman
SA Recycling, Chief Financial
Officer



Historical Financial Performance

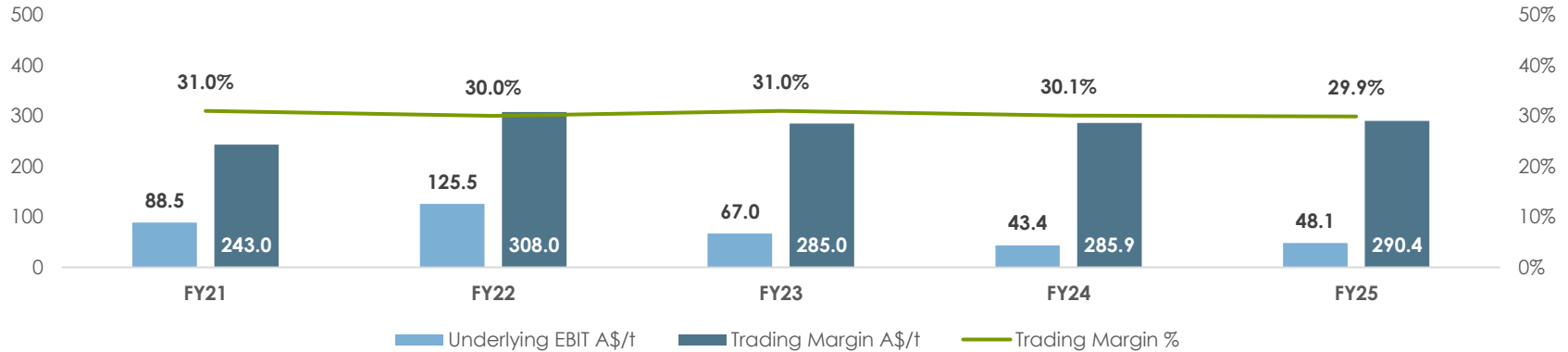


¹ Presented on a 100% basis



Robust Margins Through The Cycle

Driven by strong presence developed through acquisitions, diversification of product mix and agile logistics



CAPEX Strategy

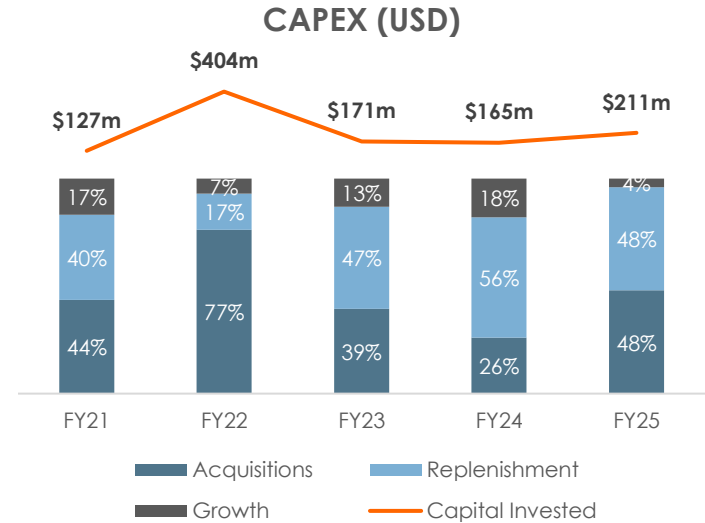
Disciplined and flexible approach, aligned with business cycles

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 primarily funded by cash flow. Larger acquisitions (e.g. PSC) complemented by debt
- Target 15% ROI unless strategic rationale



Financing Strategy

Moderately conservative, flexible structure to support growth and resilience

Diversified Credit Facilities

Two syndicated credit lines:

- Working Capital & Acquisitions
- Property

Maturity: 2029

Conservative Debt Mix

- \$USD140 million Term Debt
- \$USD470 million Revolving Debt

Ample Liquidity

- USD\$450 million undrawn capacity (as of 30 June 2025)
- Liquidity kept proportionally high for current cycle conditions

Strong Credit Position

- Comfortably meeting debt covenants



Resilient Balance Sheet

To grow, buffer cycles and seize opportunity

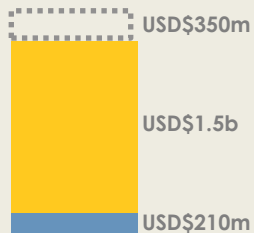
CAPITAL STRUCTURE

45% Gearing Ratio

USD\$1.7b Total Assets

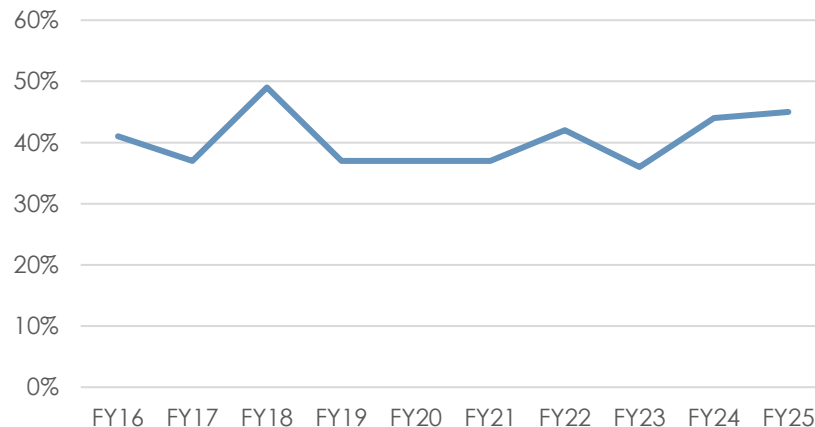
Estimated Asset Base

USD\$2.0b



■ Tangible Assets ■ Intangible Assets ■ Off balance sheet land

Gearing Ratio¹



¹ Debt divided by the sum of equity and debt





Questions & Answers

