



Creating Value Through Decarbonisation and Circularity

Macquarie Investor Conference

6 May 2026



Disclaimer

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 06 May 2026, AEST. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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



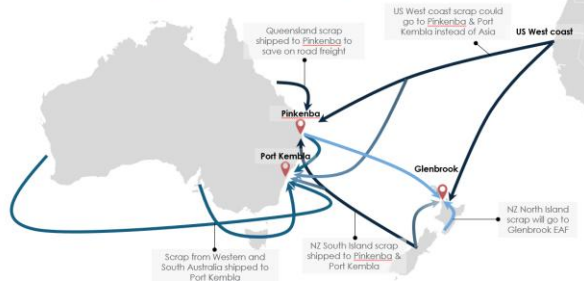


Warrick Ranson
Sims Group CFO



Efficient operating model

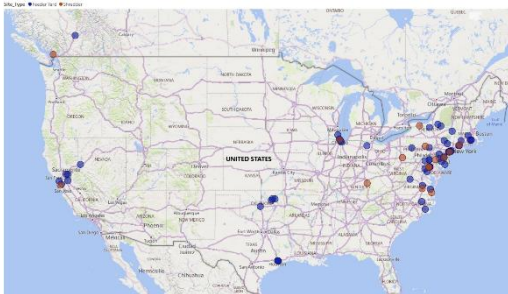
Pinkenba's Strategic Role in Scrap Flows



Tri-Coastal



NAM Site Locations

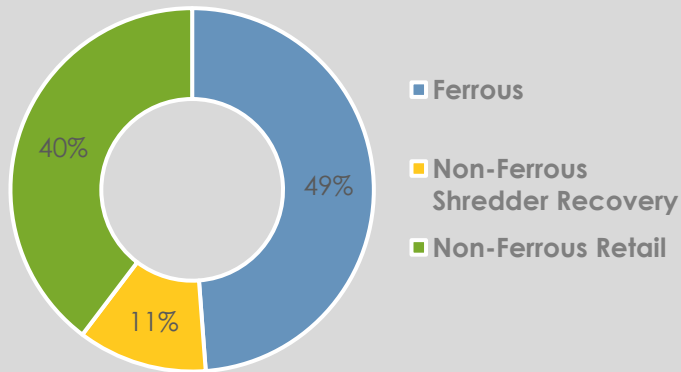


Efficient Transport Options



Strong Non-ferrous Markets

HY26 Group Revenue



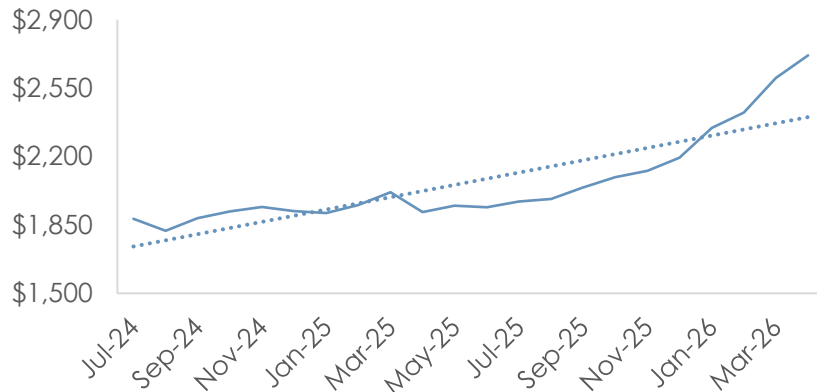
Execution supporting performance:

- Focus on recovery rates and product mix.
- Enhanced commercial strategies capturing pricing upside.

Outcome:

- Increased earnings resilience through cycle.

Non-Ferrous Zorba Price¹



¹Zorba. USD/mt. Argus Metals



Capital Management Framework

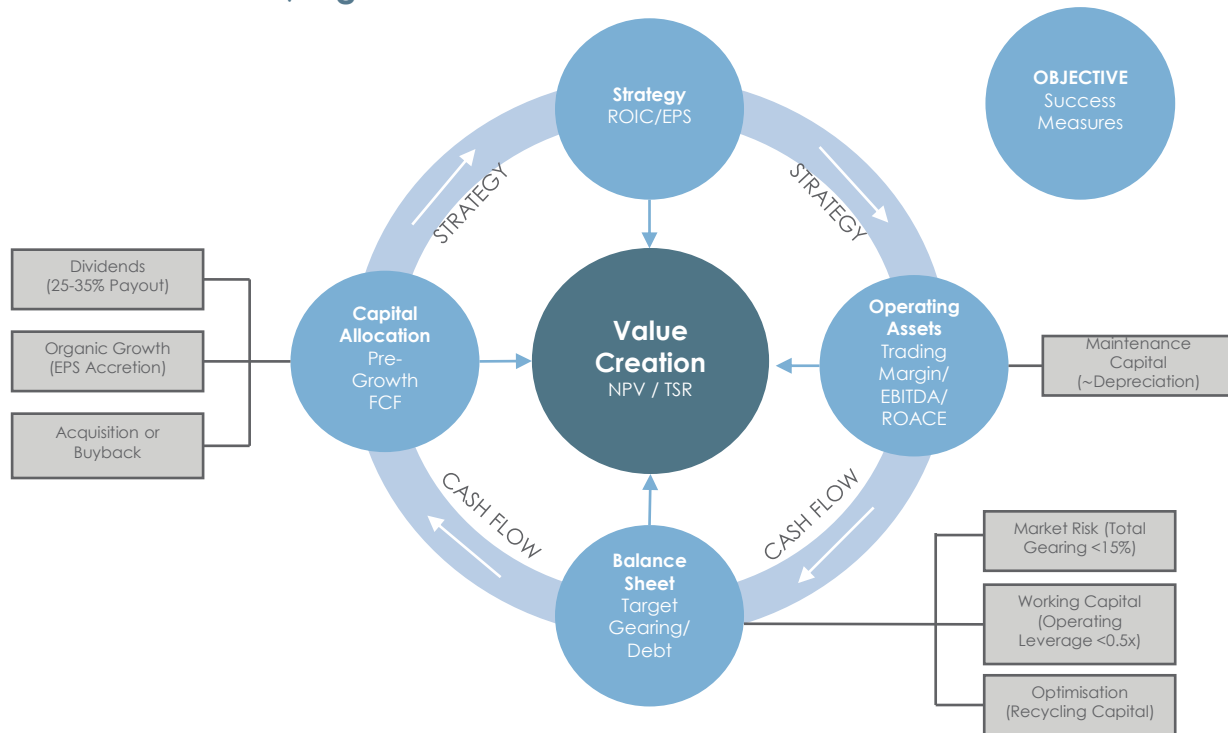
Capital is dynamically allocated to maximise returns, regardless of market conditions.

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 towards 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



Structural Forces Shaping Memory Market

1 DDR4 Supply Is Being Permanently Removed

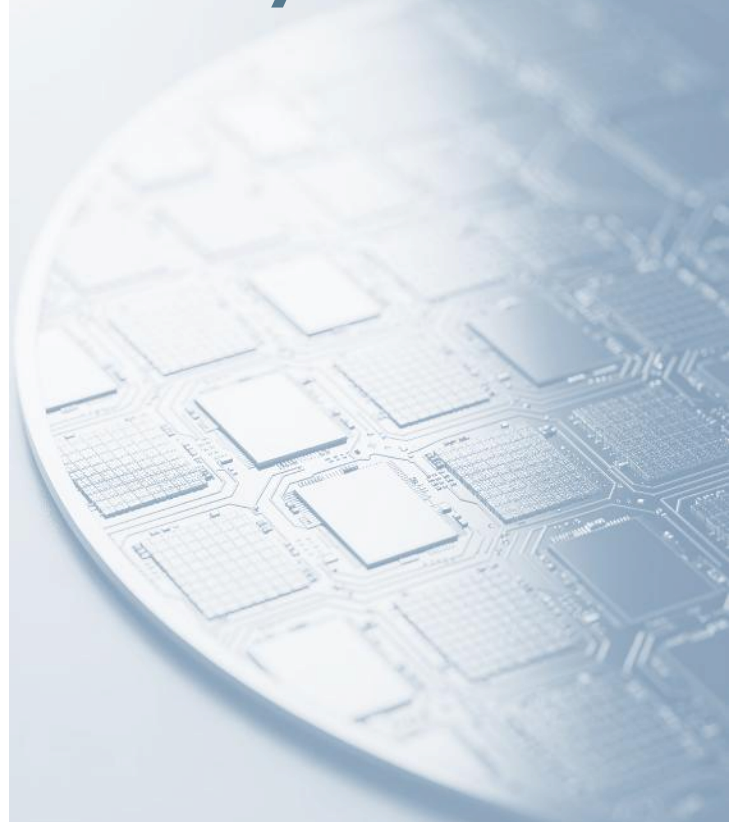
- Exit from DDR4 is structural, not cyclical.

2 The AI Boom Is Absorbing All New Memory Investment

- New production is focused on meeting demand for new memory technologies.

3 DDR4 Demand Is Locked Into a Large Installed Base

- Embedded demand from installed base supports continuing need for DDR4.



Delivering On Strategy

Create a World without Waste to Preserve our Planet

Repurpose and Recycle

Customers

Key raw material supplier

Differentiated products

Developed domestic channels/global network

Suppliers

Part of our customer base

Efficient access to supplier hubs in large markets

Unprocessed material at value

Operational Efficiency

Safe operations

Aligned end-to-end supply chain

Scalable and replicable capacity

Innovative & Agile

Rapid response to shifts in the market

Use of data to drive performance

Simplified structures

Invest Responsibly

Focus on cash generation and value accretion

Strong capital management

Efficient working capital

Culture



Disciplined growth

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 improvements to increase Zorba grades. (5XXX and 6XXX)
- Further Zorba segregation to e grades. (5XXX and 6XXX)
- Capitalising on growing US demand for aluminium.

Scaling Non-Ferrous Retail Growth

- Grow through hub and spoke

M&A GROWTH

- Long consolidation runway.
- Bolt-on acquisitions:
 - Existing SA Recycling regional
- Opportunistic geographic growth
 - New growth regional markets
 - At least 1 shredder and a ferrous and non-ferrous re

¹Precision Business Insights. Market volume in metric tons)

Capturing New Growth Opportunities in ANZ

Operational Growth

- MRP upgrade in NZ to improve metal feedstock efficiency.
- Fines plants to unlock additional yield quality improvements.
- Enhance branding, marketing and sales
- Turnaround plans for underperforming assets

Strategic Expansion

- Strategic acquisition opportunities
- New feeder yards to strengthen supply development. (5-year period)
- Increase volume to capitalise on new markets

Market & Policy Enablement

- Industry and government engagement

¹ NF Yield is the additional Cu recovered from waste on PPG
² ROI = FAT (Profit After Tax net of Depreciation) / Total Cap

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.



7



FY26 Trading Update

Reiterating 18 March 2026 Announcement

Group Underlying EBIT: \$350m – \$400m

SLS Underlying EBIT: \$165m – \$185m

Reflects continued strength in key earnings drivers:

- Sustained DDR4 pricing strength and ongoing hyperscaler demand.
- Non-ferrous: Strong pricing environment, supported by Zorba uplift.
- US tariff protection.
- Domestic and export optionality.

Operational context:

- Limited operational impact from the Middle East conflict, largely confined to inbound logistics and fuel costs, with some offsetting benefits to the trading environment.
- ANZ ferrous pricing remains subdued in the near term, driven by elevated Chinese steel exports.
- AI infrastructure build-out.

