



Full Year ended 30 June 2025

Creating Value by Providing a Pathway to Decarbonisation and Circularity

19 August 2025



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Authorised for Release by: the Company Secretary, Gretchen Johanns

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Agenda

Results Overview & Strategic Progress

Stephen Mikkelsen,
Group CEO & Managing Director

Financial Results

Warrick Ranson,
Group CFO

Outlook

Stephen Mikkelsen,
Group CEO & Managing Director



Sims Metal Kwinana, Western Australia





Results Overview

Stephen Mikkelsen,
Group CEO & Managing Director



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	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

- Regional opportunities

Grow From a Position of Strength

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



Operational Highlights

Sims Metal ex GTO^{1,2}

Unprocessed Scrap
Proportion

+ 7 ppts

72% in FY25

Trading Margin %

+ 2 ppts

22% in FY25

Shredder Capacity
Utilisation

+ 2 ppts

58% in FY25



SLS²

Repurposed Units

+ 44%

8.8m in FY25

Revenue

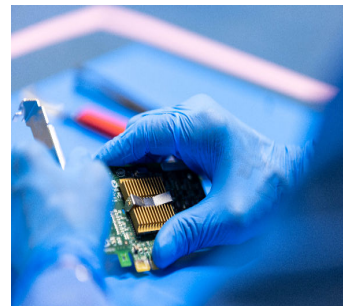
+ 22%

\$426.6m in FY25

EBIT Margin %³

+ 3 ppts

8% in FY25



¹ NAM and ANZ only. GTO is Global Trading Operations

² FY25 vs FY24

³ Underlying EBIT/Sales



FY25 Financial Results Overview

A\$M	FY25	FY24	Change
Sales Revenue	7,494.0	7,195.4	4.1 %
Sales Volumes ¹ (million tonnes)	10.3	10.4	(1.2)%
Trading Margin Percentage	21.0 %	19.5 %	1.5 pts
Total Underlying Costs excluding Depreciation ²	(1,265.6)	(1,209.3)	4.7%
Underlying EBITDA³	430.0	290.3	48.1%
Underlying EBIT³	174.9	58.7	198.0%
ROIC ⁴	4.9 %	1.8 %	3.1 pts

- Sales revenue of \$7,494.0 million, up 4.1% reflecting increase in Metal average sales prices, higher non-ferrous pricing but offset by reduction in volumes
- Sales volumes down 1.2% primarily in NAM due to weather disruption on the East Coast and strategic shift to unprocessed material to gain margin
- Trading margin percentage increased. Full-year result influenced by uplift in non-ferrous trading
- Underlying EBIT of \$174.9 million with improved trading margin and stronger SLS contribution, despite higher cost base

¹ Sales volumes comprise Metal Segments, Global Trading Operations and 50% of SA Recycling's volumes

² Underlying costs exclude Income from Equity Investments

³ Underlying EBITDA and EBIT excludes significant items and internal recharges

⁴ Net operating profit after tax / average invested capital (assumed 25% effective tax rate)



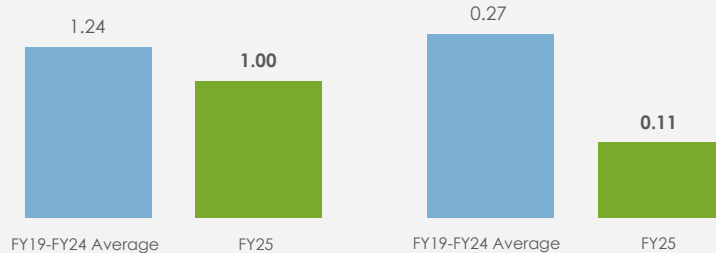
Safe & Engaged Workforce

Safety performance excellence continued in FY25

Employee Health & Safety

Total Recordable Injury
Frequency Rate (TRIFR)¹

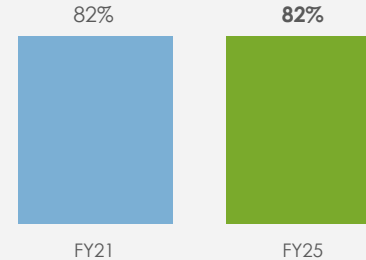
Total Lost Time Injury
Frequency Rate²



- **Record-low Lost Time Injury Frequency Rate (LTIFR) of 0.11** reflecting strong safety culture and injury severity reduction
- Shift to leading indicators (monthly risk targeting, enhanced control measures and employee awareness training) supported lower overall risk profile
- EHS system refined in FY25 to better reflect current needs of Sims Metal and SLS, enabling more targeted risk controls and effective risk management

Employee Engagement Survey

Engagement Score



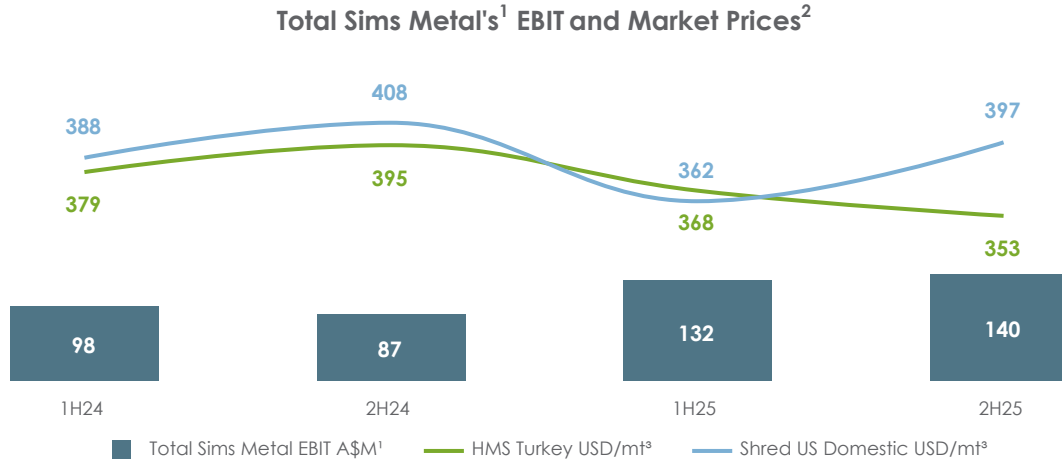
- Sustained strong engagement score: 82%
- Highlights the strength of Sims' culture and values
- Supports safe, reliable operations
- Enables delivery of strategic priorities
- Maintained through significant transformation period

¹ Defined as total recordable injuries x 200,000 divided by number of hours worked for employees and contingent workers

² Defined as total lost time injuries x 200,000 divided by number of hours worked for employees and contingent workers



Solid Execution in Difficult Markets



Total Sims Metal's¹ EBIT improved half on half despite persistent softness in scrap prices

¹ Includes ANZ, NAM, SAR (50% Sims interest) & excludes GTO

² Argus

³ Average prices

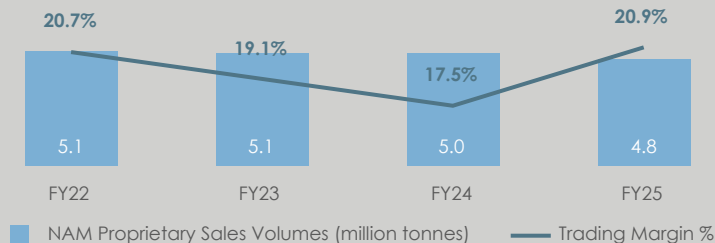


Margin Improvement

Disciplined Trading & Cost Control

Trading Margin Improvement

Volumes and Trading Margin Percentage



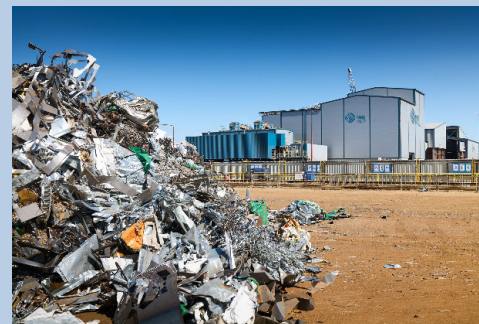
- Sales optimisation: directing HMS to export and shred to domestic markets
- Risk management: buying and selling in the same market
- FY25 domestic sales share averaged 44% vs 39% in FY24

Efficiency Gains

- SGA down 5.5% 2H25 vs 2H24 normalised¹
- Post-restructure, operating costs normalised down 3.8% in 2H25 vs 2H24

Leveraged Asset Base

- Shredder utilisation up 3.0 pts
- Unprocessed ferrous purchases up 7%
- Non-ferrous shipments up 7%
- Past acquisitions (ARG, Baltimore Scrap, Alumisource and NEMT) contributed over 650,000 unprocessed tonnes



¹ Excludes incentives



Pathway to Growth

Market Drivers

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

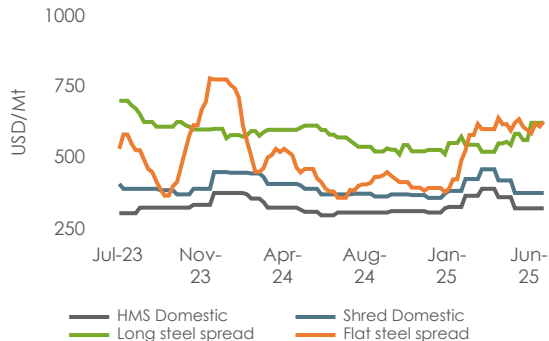
Margin Focused Operating Model

- More unprocessed value-add scrap; 90-day rolling plan; agile market positioning, risk management and working capital efficiency
- Culture shift embedded: margin-first mindset across commercial and operational functions
- Recent acquisitions fully integrated into network

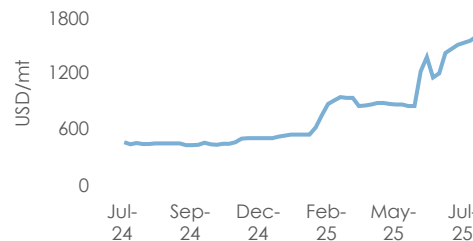
Targeted Capital for Growth

- Targeting US\$100 million to US\$150 million in land sales
- Capital weighted towards domestic market to maximise strategic optionality: railcars, barge and vessel loading
- Investment in downstream processing and separation
- Leveraging existing footprint and feeder network to scale
- Strengthen market presence via bolt-ons and new feeder yards. **Discipline over speed – right assets at right price**

Steel Spreads & Scrap Prices¹



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

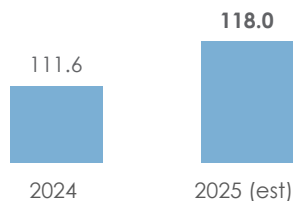
¹ Argus ² Based on internal estimates and public disclosed information



Non-Ferrous Supporting Resilience

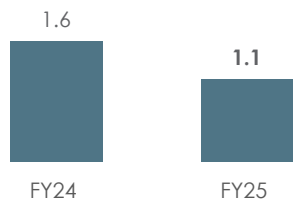
- Increased demand for non-US origin material driven by US/China trade tensions
- Chinese steel exports remained elevated

China Steel Export (Mt)¹



- Macro indicators remained soft

Australia GDP YoY²

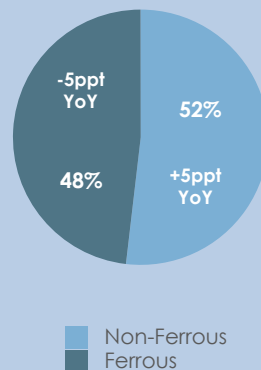


Strong Fundamentals Cushioned Headwinds

- Investments in core assets supported solid performance (offline recovery plants and expansion of copper cable granulation)

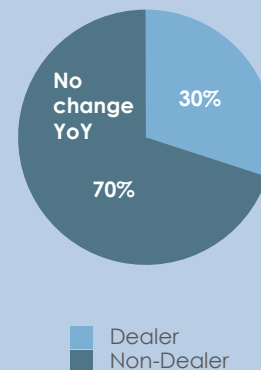
Large Non-Ferrous Business FY25

Non-Ferrous as a % of ANZ Revenue



Diversity of Source FY25

Volume Contribution by Source



¹ China's General Administration of Customs (GACC) and World Steel Association

² Bloomberg



Executing Ahead of Structural Shift

Shifting Industry Fundamentals

- Non-ferrous structural growth
- Policy support: steelmaking incentives, decarbonisation and circular economy
- Shift to EAFs: demand for high-quality scrap
- Scrap as a strategic input: cost-effective and low-emission feedstock
- Customer priorities: reliability, ESG alignment and supply security

Strong Market Positioning

- Largest metal recycler in ANZ and only national operator: diverse and efficient collection and delivery logistical options
- At-source scrap model: secure, high-quality feedstock
- Large non-ferrous exposure provides resilience against ferrous markets downturn
- Abundant processing capacity 44%
- Execution of supply agreements and MOUs
- Staged development of Pinkenba to become a logistics hub to support future east coast domestic consumption

Capital Aligned with Growth

- Strategic infrastructure: Pinkenba and NZ rail link to Glenbrook EAF
- Product quality and recovery: fines plants, Auckland MRP, robotics, AI
- Waste-out-of-metal R&D: non-ferrous recovery
- Supplier interface transformation. Integrated software for operations, suppliers, and customers
- Opportunistic acquisitions



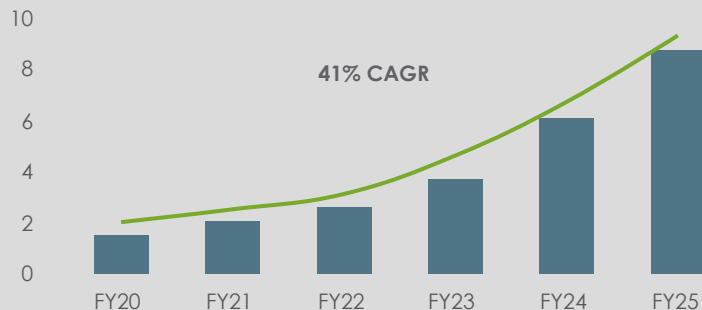
SLS Earnings Exceeded Guidance

Delivered \$32.6m EBIT in FY25

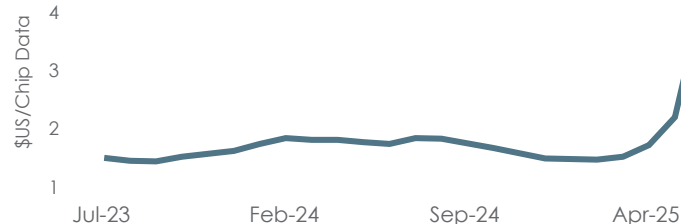
Growth Momentum

	EBIT CAGR
FY23-FY25	99%
FY20-FY25	14%

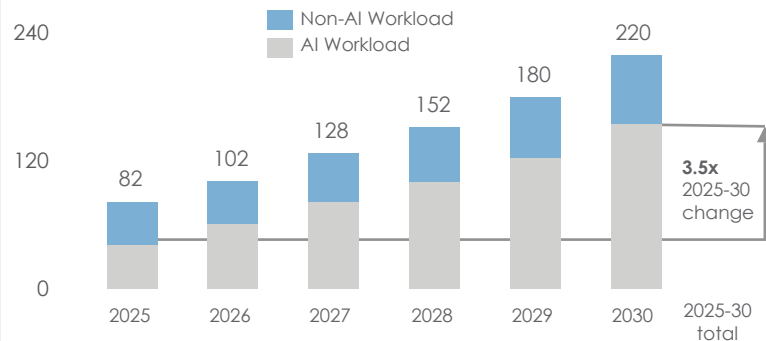
Repurposed Units (million)



DRAM Price¹



Global Data Centre Capacity Demand (Gigawatts)²



¹ DRAM= dynamic random-access memory. Based on internal estimates, Desktop DDR4/DDR5 (dual rank) uses 16 chips. RDIMM/LRDIMM (server) uses 18-36 chips. ² McKinsey Data Centre Demand Model; Gartner reports; IDC reports; Nvidia capital markets reports. Estimated global data centre capacity demand, continued momentum' scenario



Scaling with Hyperscalers' Momentum

Market Growth Drivers

- AI
- Decarbonisation
- Onshoring

Worldwide data centre capex +53% YoY in 1Q2025¹

DIMM average prices up 14% YoY and 34% in Q4 FY25 vs Q4 FY24²

Accessing Fastest-Growing Segments

- From ITAD to embedded strategic infrastructure supplier
- Moving up in the value chain: from reactive spare-part replacement in legacy systems to performance-led infrastructure solution in new data centres
- Solving hyperscalers' memory over-provisioning gap

Capital-Efficient, High-Margin

- Scale up through robotics and machine learning
- Alignment with hyperscaler growth patterns
- Integrated into clients' core cloud systems
- Recurring and lower-volatility revenue
- More value add
- Asset-light

¹ Dell'Oro Group

² DIMM=Dual In-line Memory Module. Based on DRAM price per Chip from internal estimates





Financial Results

Warrick Ranson, Group CFO



Group Financial Performance¹

A\$m	FY25	FY24	Change
Sales Revenue	7,494.0	7,195.4	4.1%
Total Underlying Costs excluding Depreciation ²	(1,265.6)	(1,209.3)	4.7%
Underlying EBITDA³	430.0	290.3	48.1%
Underlying EBIT³	174.9	58.7	198.0%
EBITDA Margin % ⁴	5.7%	4.0%	1.7 ppts
EBIT Margin % ⁵	2.3%	0.8%	1.5 ppts
Statutory EBITDA	323.7	361.7	(10.5)%
Statutory EBIT	68.6	130.1	(47.3)%
Statutory NPAT	2.4	1.8	nmf ⁶

- Underlying EBIT up 198% to \$174.9 million driven by improvements in metal margin, SA Recycling uplift, SLS growth and cost reductions across the Group
- FY24 statutory EBIT includes gain on LMS sale of \$182 million
- Statutory NPAT of \$2.4 million after SRR closure, asset impairments, redundancy and restructuring costs
- Revenue uplift of \$298.6 million supported by a higher non-ferrous component despite lower overall volumes
- Rebased underlying costs before performance incentives flat, with inflationary factors offset by cost-out initiatives

¹ Continuing operations

² Underlying costs exclude Income from Equity Investments

³ Underlying EBITDA and EBIT excludes significant items and internal recharges

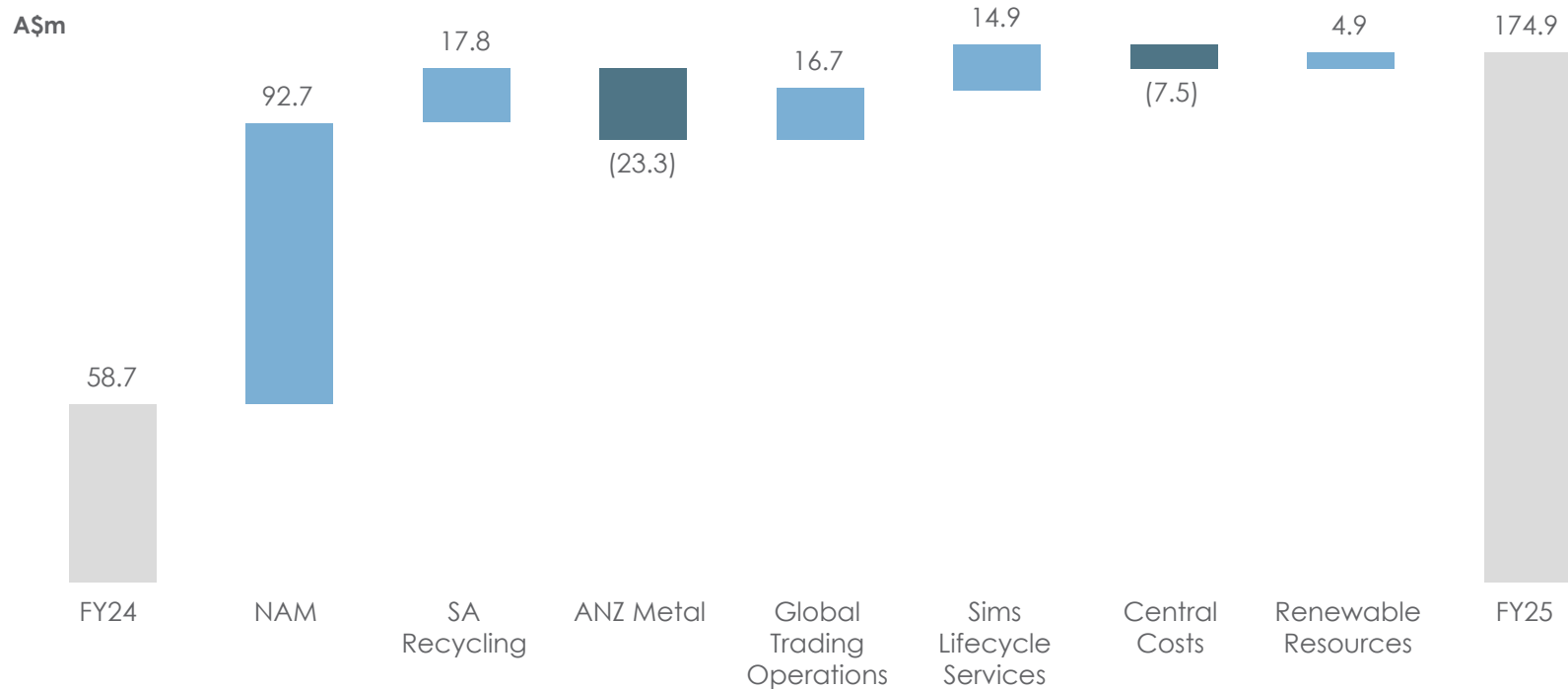
⁴ Underlying EBITDA / Sales revenue

⁵ Underlying EBIT / Sales revenue

⁶ Non-material figures



Underlying EBIT¹ FY25 vs FY24



¹ Underlying EBIT excludes significant items and internal recharges



Total Metal

A\$m	NAM		ANZ		SAR		GTO	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Sales Revenue	4,503.6	4,479.8	1,575.5	1,595.1	5,232.4	4,768.6	987.2	770.8
Trading Margin	942.8	784.3	375.5	410.3	1,565.6	1,436.8		
Net Operating Costs	(688.5)	(632.5)	(241.3)	(264.6)	(1,106.3)	(1,039.7)		
Underlying EBITDA ¹	254.3	151.8	134.2	145.7	459.3	397.1	(2.4)	(19.0)
Underlying EBIT ¹	80.1	(12.6)	72.2	95.5	259.5	218.1	(3.5)	(20.2)
Sims' Interest ²					120.0	102.2		
Sales Volume (million tonnes) ³	4.8	5.0	1.6	1.6	5.4	5.0	1.3	1.3
Trading Margin %	20.9%	17.5%	23.8%	25.7 %	29.9%	30.1 %		

NAM Underlying EBIT improved with enhanced margins following a focus on increasing unprocessed volumes, buying at source, and dynamically optimising prices. Weather disruptions in January and February on the East Coast impacted sales volume. Net Operating Costs increased, driven by the Baltimore acquisition and levy discontinuation, though they were otherwise flat with inflationary pressures largely offset by cost savings.

ANZ Underlying EBIT lower due to reduced ferrous Trading Margins from deteriorating market conditions, driven by increased Chinese exports into Asia and a slowdown in the domestic markets. The impact was partially offset by disciplined buy prices, strong zorba margins, and additional non-ferrous sales. Net Operating Costs reduced through disciplined cost control, cost-out initiatives and efficiency gains.

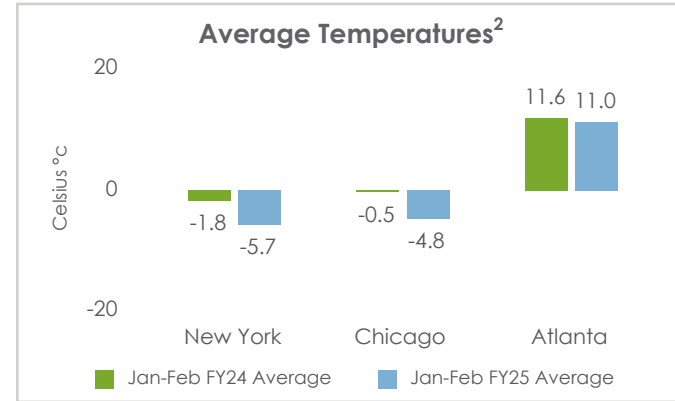
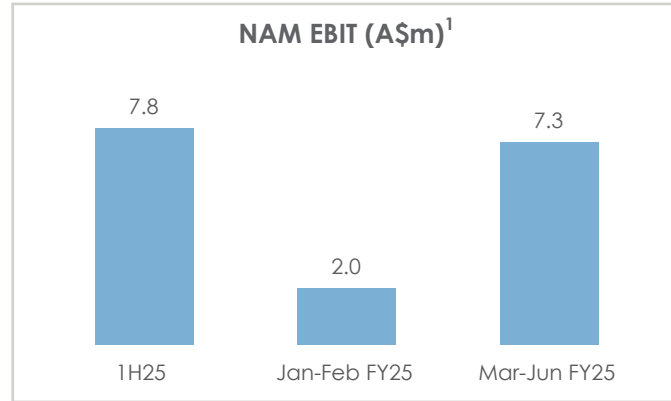
SAR Underlying EBIT higher reflecting favourable non-ferrous pricing and additional volumes, partly attributable to eight acquisitions. Net Operating Costs increased due to ongoing inflation.

Global Trading Operations Underlying EBIT includes a reduction in the operating cost base of \$7.8 million and income from nine months of external brokerage related to Unimetals.

¹ Excludes significant items and internal recharges ² Sims interest represents 50% share of SA Recycling profit before tax ³ Sales volume includes proprietary and brokerage sales made by each region



Solid Execution Offset Pressures



- Severe winter temperatures significantly disrupted Northeast operations in January and February, sharply reducing scrap flows and impacting EBIT before recovering in March
- By contrast, other regions recorded only a slight drop in temperatures, allowing operations to continue largely unaffected

¹ EBIT Average

² National Centres for Environmental Information



Sims Lifecycle Services

A\$m	FY25	FY24	Change
Sales Revenue	426.6	349.7	22.0%
Underlying EBITDA¹	45.9	30.4	51.0%
Underlying EBIT¹	32.6	17.7	84.2%
EBITDA Margin % ²	10.8%	8.7%	2.1 pts
EBIT Margin % ³	7.6%	5.1%	2.5 pts
Repurposed units (million)	8.8	6.1	44.3%

- Underlying EBIT grew 84.2%, well ahead of revenue growth, reflecting strong operating leverage from higher volumes and efficient cost control
- Margin expansion and shift towards higher-margin segments improved EBIT Margin percentage
- Market conditions highly favourable: strong DIMM demand and pricing from accelerated momentum in hyperscaler activity. Expected to extend into FY26

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Underlying EBITDA / Sales revenue

³ Underlying EBIT / Sales revenue



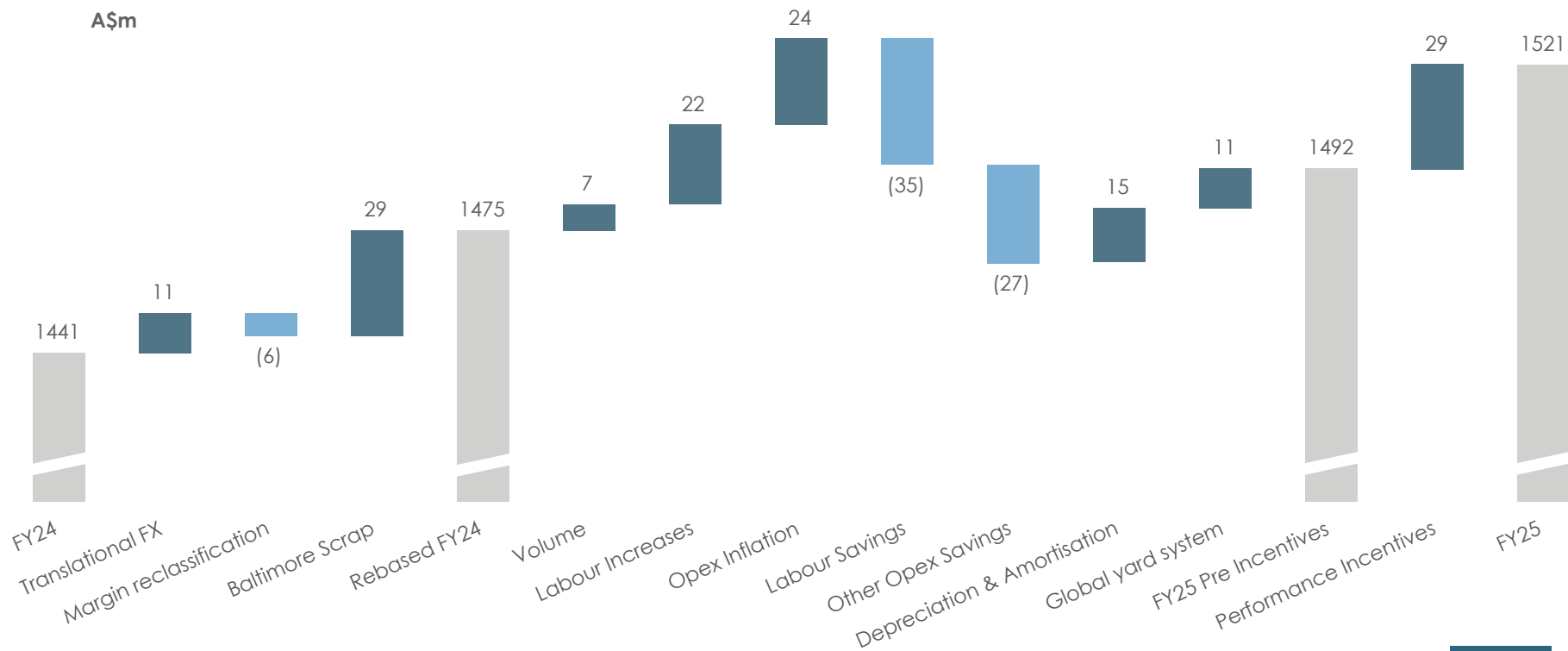
Central Costs

A\$m	FY25	FY24	Change
Operational Functions	(49.7)	(49.3)	0.8%
Project Costs	(14.9)	(12.3)	21.1%
Corporate Overheads	(55.9)	(51.4)	8.8%
Total Central Costs	(120.5)	(113.0)	6.6%
Sims Resource Renewal	(6.0)	(10.9)	(45.0)%
Total	(126.5)	(123.9)	2.1%

- Operational functions remained flat as cost savings offset inflationary increases
- Projects costs Increased by 21.1% driven by higher IT expenditure from new yard-based operations management system for Sims Metal
- Corporate overheads increased by 8.8% from annual Group wide earnings-based incentives, partially offset by labour savings



Group Cost Bridge¹



¹ Costs above include Depreciation and Amortisation, but exclude income from equity investment



Cost Reduction Program

Annualised Cost Savings (A\$m)

\$10 - \$15m

Target for FY26 & beyond

Benefit from Group shared services and other general cost savings

\$23m

Implemented in 2H25
(planned \$20-25m)

\$13m

Implemented in 1H25

\$64m

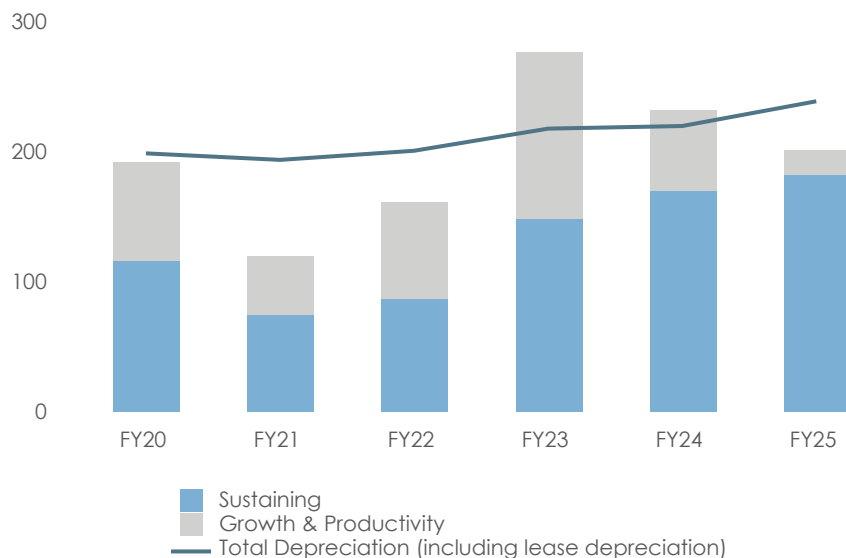
Implemented in FY24

Total \$100m implemented since inception
vs original range of \$70-\$90m¹

¹ Original range from Dec 2023 communicated in 1H24



Capital Expenditure



- FY25 Spend below D&A, following two years of higher capex increasing D&A. Property leases amortisation reclassified in FY25
- Sustaining capex of \$183.0 million¹: focus on plant and facility maintenance, safety, and compliance. Key NAM projects include railcars, Claremont port dredging and haul trucks
- Growth capex \$17.7 million. ANZ: development of Pinkenba site, fines plant in Queensland and Victoria. NAM: volume initiatives at Chesapeake, San Jose and Claremont
- FY26 Sustaining capex expected between \$120 million to \$140 million and depreciation broadly in line with FY25

¹ Including 13m of accruals



Balance Sheet

A\$m	FY25	FY24
Working capital	478.7	341.2
Property, plant & equipment	1,445.4	1,399.5
Intangible assets	266.6	301.3
Investments in joint ventures	657.5	584.9
Net debt	(332.3)	(411.9)
Net lease liabilities	(43.4)	(49.3)
Other net assets/liabilities	114.3	397.0
Net assets	2,586.8	2,562.7
NTA/Share	12.00	11.70
ROIC¹	4.9%	1.8%
Gearing²	19.0%	21.2%
Operating leverage³	0.77x	1.42x

- Net assets of \$2.6 billion
- Unfavourable Working capital movement principally timing related:
 - Increased domestic sales
 - Late June sales (collected early July)
 - Reduction in GNFT payable to SAR
- Gearing level reflects working capital impact
- ROIC improvement on stronger earnings result
- Full year dividend of 23 cents per share, reflecting dividend policy and UK Metal sale proceeds

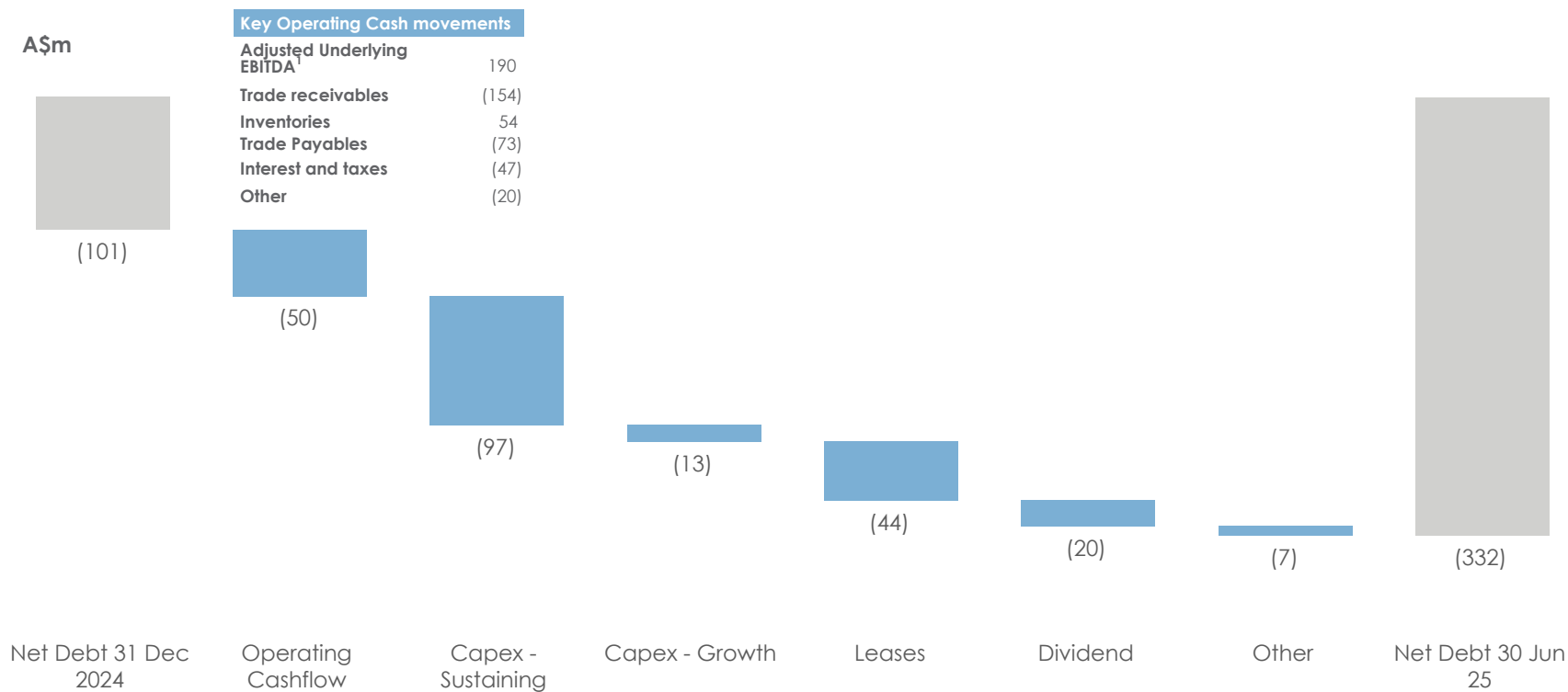
¹ Net operating profit after tax / average invested capital

² (Net Debt + Lease Liabilities)/Total Capital (Book Equity + Net Debt + Lease Liabilities)

³ Net Debt / Underlying EBITDA



Net Debt Movement



¹ Adjusted Underlying EBITDA is after including the impact of Income from SAR and distributions received





Outlook

**Stephen Mikkelsen,
Group CEO & Managing Director**



Outlook

- **Long-term fundamentals remain strong:** EAF capacity and scrap demand continue to grow, underpinned by decarbonisation, government policies supporting onshoring, and general market support. Accelerating AI adoption is creating sustained demand for non-ferrous materials and repurposed units.
- **Sustained strength in non-ferrous demand:** non-ferrous markets are expected to remain robust throughout FY26, continuing to deliver strong trading margin contributions across our NAM, ANZ, and SAR operations.
- **Tariff support bolstering U.S. ferrous demand:** tariffs continue to protect domestic steel and aluminium industries, supporting local demand for ferrous scrap. The premium for domestic sales is expected to extend from FY25 into FY26, continuing to benefit NAM and SAR's margins from U.S. sales.
- **Chinese exports are still the greatest headwind:** record-high Chinese steel exports are expected to keep ferrous prices muted in markets outside the USA. This will continue to challenge NAM and SAR ferrous export sales, as well as ANZ's domestic and export volumes. While pricing pressure is likely to persist through FY26, further significant declines from FY25 levels appear limited as prices find their floor.
- **Hyperscaler data centre expansion driving demand:** hyperscaler data centre expansion, together with stronger local supply chains supported by tariffs, is driving demand and lifting resale prices. This is fuelling strong market momentum, SLS remains well positioned in FY26 to build on its strong FY25 outcome.





Questions & Answers





Appendix



Product Segment Volumes

Intake volumes ('000 tonnes)	FY25	FY24	Change
North America Metal	4,678	4,999	(6.4)%
ANZ Metal	1,429	1,497	(4.5)%
Total Proprietary Volumes	6,107	6,496	(6.0)%
Global Trading Operations & Other Brokerage	1,382	1,308	5.7%
Total Sims Metal Intake volumes	7,489	7,804	(4.0)%
SAR Intake Volumes (50%)	2,664	2,506	6.3%
Total Metal Segment Intake Volumes	10,153	10,310	(1.5)%

Sales volumes ('000 tonnes)	FY25	FY24	Change
North America Metal	4,751	5,000	(5.0)%
ANZ Metal	1,590	1,593	(0.2)%
Total Proprietary Volumes	6,341	6,593	(3.8)%
Global Trading Operations & Other Brokerage	1,261	1,322	(4.6)%
Total Sims Metal Sales Volumes	7,602	7,915	(4.0)%
SAR Sales Volumes (50%)	2,696	2,513	7.3%
Total Metal Segment Sales Volumes	10,298	10,428	(1.2)%

¹ Includes Non-Ferrous Shredder Recovery

Intake volumes ('000 tonnes)	FY25	FY24	Change
Ferrous Trading ¹	5,682	6,066	(6.3)%
Non-Ferrous Trading	425	430	(1.2)%
Global Trading Operations & Other Brokerage	1,382	1,308	5.7%
Total Sims Metal Intake Volumes	7,489	7,804	(4.0)%
SAR Ferrous (50%)	2,479	2,342	5.8%
SAR Non-Ferrous Retail (50%)	185	164	12.8%
Total SAR Intake Volumes (50%)	2,664	2,506	6.3%
Total Metal Segment Intake Volumes	10,153	10,310	(1.5)%

Sales volumes ('000 tonnes)	FY25	FY24	Change
Ferrous	5,653	5,995	(5.7)%
Non-Ferrous Shredder Recovery	225	185	21.6 %
Non-Ferrous Retail	463	413	12.1 %
Global Trading Operations & Other Brokerage	1,261	1,322	(4.6)%
Total Sims Metal Sales Volumes	7,602	7,915	(4.0)%
SAR Ferrous (50%)	2,355	2,210	6.6 %
SAR Non-Ferrous Retail (50%)	156	140	11.4 %
SAR Non-Ferrous Shredder Recovery (50%)	185	163	13.5 %
Total SAR Sales Volumes (50%)	2,696	2,513	7.3 %
Total Metal Segment Sales Volumes	10,298	10,428	(1.2)%



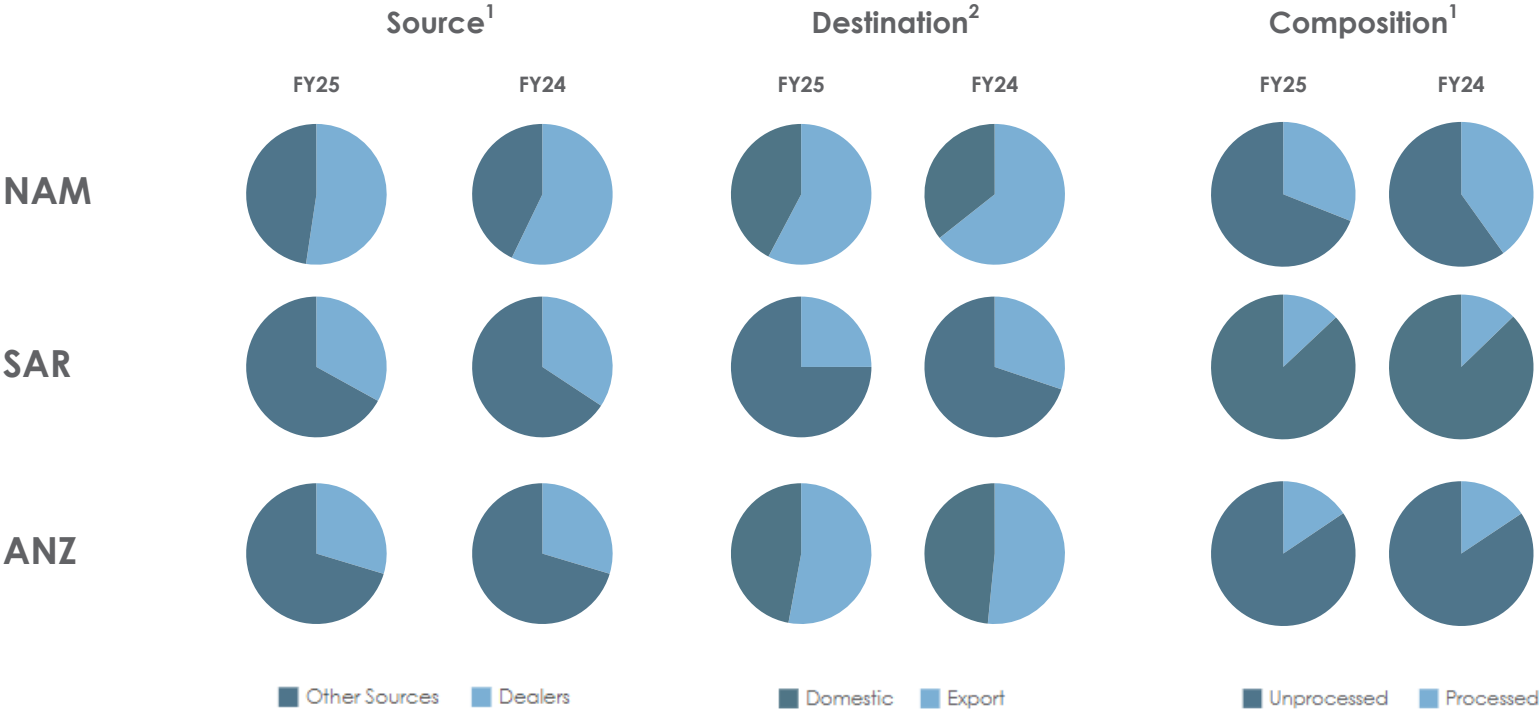
Product Segment Revenues

Average Sims Metal Sales Price	FY25	FY24	Change
Ferrous	564.75	595.54	(5.2)%
Non-Ferrous Shredder Recovery	2,964.62	2,947.91	0.6%
Non-Ferrous Retail	4,513.83	4,372.09	3.2%
Total Average Sims Metal Sales Price	938.27	898.04	4.5 %

Sims Metal Sales Revenue (\$m)	FY25	FY24	Change
Ferrous	3,192.6	3,570.0	(10.6)%
Non-Ferrous Shredder Recovery	668.0	546.0	22.3%
Non-Ferrous Retail	2,089.0	1,804.8	15.7%
Brokerage	1,052.5	877.5	19.9%
Total Sims Metal Sales Revenue	7,002.1	6,798.3	3.0 %



FY25 Metal Volumes

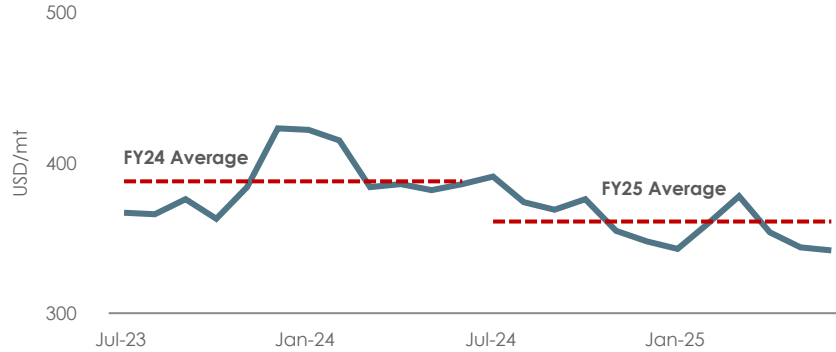


¹ Ferrous Intake Volumes
² Ferrous Sales Volumes

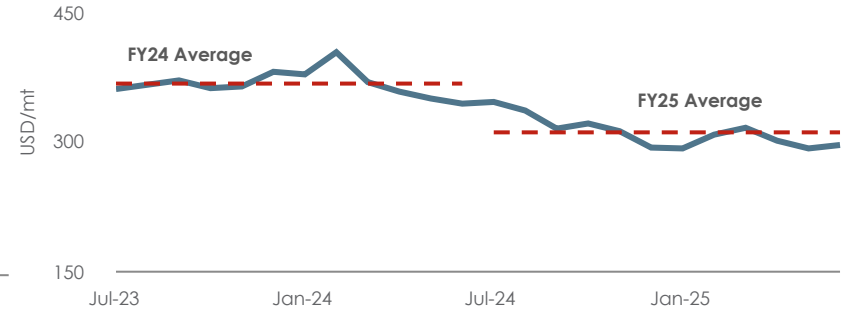


Price Trends: Metal¹

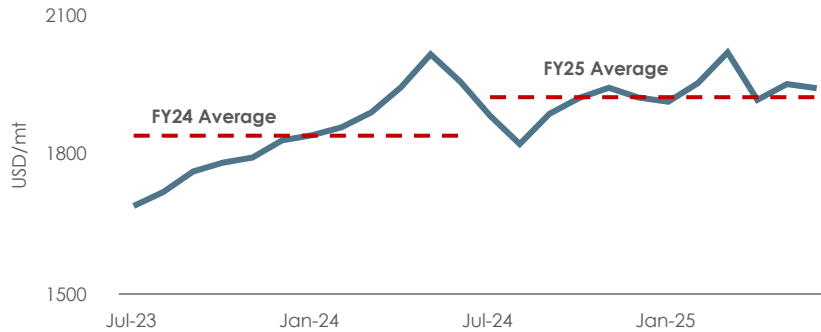
1. Ferrous²



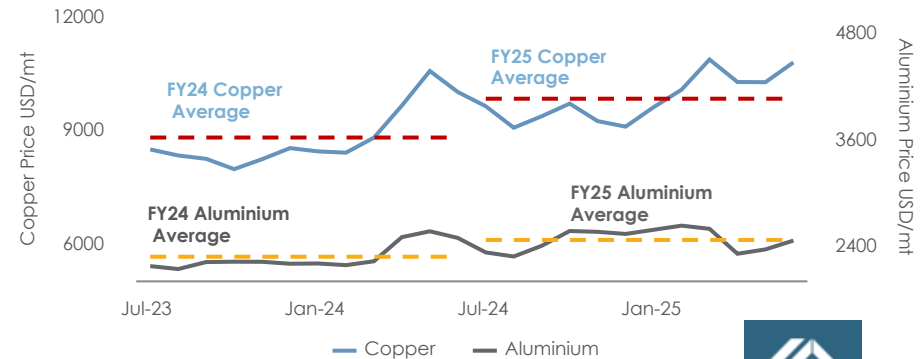
2.HMS Asian Export Price³



3. Non-Ferrous⁴



4. Copper & Aluminium⁵



¹ Argus ² Ferrous scrap HMS 1/2 (80:20) cfr Turkey USD/mt ³ Ferrous scrap HMS 1/2 (80:20) containerised cfr Taiwan USD/mt

⁴ Zorba USD/mt ⁵ LME USD/mt



Group Profit & Loss¹

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Sales revenue	5,916.3	9,264.4	8,061.1	7,195.4	7,494.0	4.1%
Statutory EBITDA	507.3	976.4	515.7	361.7	323.7	(10.5)%
Underlying EBITDA ²	579.8	958.9	474.9	290.3	430.0	48.1%
Statutory EBIT	314.0	773.6	293.0	130.1	68.6	(47.3)%
Underlying EBIT ²	386.6	756.1	252.2	58.7	174.9	198.0%
Net Interest expense	(11.5)	(16.0)	(28.1)	(52.3)	(33.7)	(35.6)%
Statutory tax (expense)/benefit	(73.1)	(158.3)	(83.8)	(76.0)	(32.5)	(57.2)%
Underlying tax (expense)/benefit	(91.0)	(161.2)	(67.2)	(29.8)	(58.1)	95.0%
Statutory NPAT	229.4	599.3	181.1	1.8	2.4	33.3%
Significant items ³	54.7	(20.4)	(24.2)	(25.2)	80.7	(420.2)%
Underlying NPAT	284.1	578.9	156.9	(23.4)	83.1	(455.1)%
Statutory EPS – diluted (cents)	112.8	295.6	91.7	0.9	1.2	33.3%
Underlying EPS – diluted (cents)	139.6	285.5	79.4	(11.9)	42.5	(457.1)%
Dividend per share (cents)	42.0	91.0	35.0	10.0	23.0	130%

¹ Results FY23 and prior include UK

² Underlying EBITDA and EBIT excludes significant items and internal recharges

³ After tax



North America Metal

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Sales Revenue	2,669.9	4,453.4	3,924.6	4,479.8	4,503.6	0.5%
Trading Margin (\$)	591.7	919.9	748.9	784.3	942.8	20.2%
Trading Margin (%)	22.2 %	20.7 %	19.1 %	17.5 %	20.9 %	3.4 pts
Underlying EBITDA ¹	226.4	395.5	179.6	151.8	254.3	67.5%
Depreciation	89.1	99.8	119.9	154.3	161.7	4.8%
Amortisation	0.3	2.2	4.2	10.1	12.5	23.8%
Underlying EBIT ¹	137.0	293.4	55.5	(12.6)	80.1	(735.7%)
Assets	1,446.0	1,762.5	1,741.4	2,076.4	2,052.7	(1.1%)
Intake Volumes ('000) ²	4,483	5,094	4,923	5,043	4,726	(6.3%)
Proprietary Sales Volumes ('000)	4,318	5,081	5,063	5,000	4,751	(5.0%)
Brokerage Sales Volumes ('000)	50	23	20	43	48	11.6%
Total Sales Volumes ('000)	4,368	5,104	5,083	5,043	4,799	(4.8%)
Employees	1,172	1,439	1,743	1,915	1,804	(5.8%)

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Intake volumes includes proprietary and brokerage tonnes



Investment in SA Recycling

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Statutory EBITDA	402.6	733.0	487.1	397.1	459.3	15.7 %
Underlying EBITDA	402.6	733.0	487.1	397.1	459.3	15.7 %
Statutory EBIT	328.0	620.2	332.7	218.1	259.5	19.0 %
Underlying EBIT	328.0	620.2	332.7	218.1	259.5	19.0 %
Statutory EBITDA - Sims' Interest (50%)	201.3	366.5	243.6	198.6	229.7	17.4 %
Underlying EBITDA - Sims' Interest (50%)	201.3	366.5	243.6	198.6	229.7	17.4 %
Statutory EBIT - Sims' Interest (50%)	157.8	302.5	180.2	102.2	120.0	17.4 %
Underlying EBIT - Sims' Interest (50%)	157.8	298.5	163.5	102.2	120.0	17.4 %
Investment in Joint Venture	305.9	470.5	542.9	564.1	638.0	13.1 %
Intake Volumes ('000) ¹	3,809	4,874	4,978	5,011	5,327	6.3 %
Sales Volumes ('000) ¹	3,706	4,941	4,969	5,026	5,391	7.3 %

¹ Volumes represent total proprietary volumes recorded for SA Recycling, LLC and includes the portion sold through Sims Group Global Trade Corporation.



Australia & New Zealand Metal

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Sales Revenue	1,098.9	1,694.4	1,563.7	1,595.1	1,575.5	(1.2%)
Trading Margin (\$)	337.5	455.2	420.2	410.3	375.5	(8.5%)
Trading Margin (%)	30.7%	26.9%	26.9%	25.7%	23.8%	(1.9)ppts
Underlying EBITDA ¹	156.6	240.2	196.4	145.7	134.2	(7.9%)
Depreciation	52.9	53.1	54.0	49.7	61.6	23.9%
Amortisation	0.1	0.3	0.5	0.5	0.4	(20.0%)
Underlying EBIT ¹	103.6	186.9	142.0	95.5	72.2	(24.4%)
Assets	772.2	877.2	918.8	858.3	943.7	9.9%
Intake Volumes ('000) ²	1,584	1,687	1,506	1,562	1,522	(2.6%)
Proprietary Sales Volumes ('000)	1,537	1,532	1,510	1,593	1,590	(0.2)%
Brokerage Sales Volumes ('000)	57	100	14	7	2	(71.4%)
Total Sales Volumes ('000)	1,594	1,632	1,524	1,600	1,592	(0.5%)
Employees	894	909	909	972	968	(0.4%)

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Intake volumes includes proprietary and brokerage tonnes



Global Trading

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Sales Revenue	745.8	1,128.5	824.0	770.8	987.2	28.1%
Underlying EBITDA ¹	(16.4)	(19.2)	(23.1)	(19.0)	(2.4)	(87.4%)
Depreciation	1.0	1.1	1.2	1.2	1.1	(8.3%)
Amortisation	—	—	—	—	—	—%
Underlying EBIT ¹	(17.4)	(20.3)	(24.3)	(20.2)	(3.5)	(82.7%)
Assets	70.8	90.2	171.7	123.7	203.9	64.8%
Intake Volumes ('000) ²	1,261	1,474	1,477	1,198	1,242	3.7%
Sales Volumes ('000)	1,259	1,474	1,421	1,272	1,211	(4.8%)
Employees	66	81	84	76	70	(7.9%)

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Intake volumes includes proprietary and brokerage tonnes



Sims Lifecycle Services

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Sales Revenue	318.9	327.0	325.4	349.7	426.6	22.0%
Underlying EBITDA ¹	31.1	25.9	18.8	30.4	45.9	51.0%
Depreciation	9.3	9.6	9.7	10.5	11.7	11.4%
Amortisation	—	—	0.9	2.2	1.6	(27.3%)
Underlying EBIT ¹	21.8	16.3	8.2	17.7	32.6	84.2%
Assets	145.8	175.2	177.6	150.7	163.4	8.4%
Employees	819	859	726	852	974	14.3%

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges



Corporate & Other

A\$m	FY21	FY22	FY23	FY24	FY25	Change
Sales Revenue	89.5	66.2	—	—	1.1	—%
Underlying EBITDA ¹	(46.9)	(77.6)	(97.0)	(120.8)	(122.0)	(1.0%)
Depreciation	15.0	10.9	3.1	3.1	2.1	(32.3%)
Amortisation	-	-	-	-	2.4	0.0 %
Underlying EBIT ¹	(61.9)	(88.5)	(100.1)	(123.9)	(126.5)	(2.1%)
Assets	541.6	590.0	662.5	555.4	402.0	(27.6%)
Employees	368	160	176	101	100	(1.0%)

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges



Constant Currency Summary

A\$m	FY24 Actual	FY25 Actual	FY25 Constant Currency	Change
NAM				
Sales revenue	4,479.8	4,503.6	4,449.6	(0.7%)
Trading Margin	784.3	942.8	931.5	18.8%
Net Operating Costs	(632.5)	(688.5)	(678.0)	7.2%
Underlying EBIT¹	(12.6)	80.1	81.4	746.0 %
SA Recycling				
Sales revenue	4,768.6	5,232.4	5,169.3	8.4%
Trading Margin	1,436.8	1,565.6	1,546.7	7.6%
Net Operating Costs	(1,039.7)	(1,106.3)	(1,093.0)	5.1%
Underlying EBIT	218.1	259.5	212.4	17.6 %
Sims' interest²	102.2	120.0	118.6	16.0 %

¹ Underlying EBITDA and EBIT excludes significant items and internal recharges

² Sims interest represent 50% share of SA Recycling profit before tax



Financial Summary – Group¹

A\$m	FY21	FY22	FY23	FY24	FY25
Group Results					
Sales Revenue	5,916.3	9,264.4	8,061.1	7,195.4	7,494.0
Underlying EBITDA ²	579.9	958.9	474.9	290.3	430.0
Underlying EBIT ²	386.6	756.1	252.2	58.7	174.9
Underlying NPAT	284.1	578.9	156.9	(23.4)	83.1
Underlying EPS (cents per share)	139.6	285.5	79.2	(11.9)	42.5
Dividend (cents per share)	42.0	91.0	35.0	10.0	23.0
Balance Sheet					
Total Assets	3,681.3	4,439.9	4,705.5	4,904.7	4,446.1
Total Liabilities	1,564.0	1,902.0	2,049.0	2,342.0	1,859.3
Total Equity	2,119.1	2,537.5	2,656.7	2,562.7	2,586.8
Net debt/(Net cash)	(8.3)	135.5	135.5	411.9	332.3
Cash Flows					
Operating Cash Flow	129.4	547.8	449.2	202.5	297.1
Capital Expenditure	(129.7)	(276.2)	(232.5)	(214.6)	(194.1)
Average non-current assets ³	1,680.9	1,939.9	2,213.8	2,297.5	2,384.5
ROPA (%)³	23.0 %	39.0 %	11.4 %	2.6 %	7.3 %

¹ Results FY23 and prior include UK

² Underlying EBITDA and EBIT excludes significant items and internal recharges

³ Return on Productive Assets = Underlying EBIT / average of opening non-current assets and ending non-current assets excluding right of use assets arising from AASB16 Leases and deferred tax asset



Financial Summary – Segment

A\$m	FY21	FY22	FY23	FY24	FY25
Sales Revenue					
North America Metal	2,669.9	4,453.4	3,924.6	4,479.8	4,503.6
ANZ Metal	1,098.9	1,694.4	1,563.7	1,595.1	1,575.5
UK Metal	993.3	1,594.9	1,423.4	—	—
Sims Lifecycle Services	318.9	327.0	325.4	349.7	426.6
Global Trading	745.8	1,128.5	824.0	770.8	987.2
Corporate & Other	89.5	66.2	—	—	1.1
Total	5,916.3	9,264.4	8,061.1	7,195.4	7,494.0
Underlying EBIT¹					
North America Metal	137.0	293.4	55.5	(12.6)	80.1
ANZ Metal	103.6	186.9	142.0	95.5	72.2
UK Metal	45.7	69.8	7.3	—	—
Sims Lifecycle Services	21.8	16.3	8.2	17.7	32.6
Investment in SA Recycling	157.8	298.5	163.5	102.2	120.0
Global Trading	(17.4)	(20.3)	(24.3)	(20.2)	(3.5)
Corporate & Other	(61.9)	(88.5)	(100.1)	(123.9)	(126.5)
Total	386.6	756.1	252.1	58.7	174.9
Underlying EBIT Margin (%)					
North America Metal	5.1%	6.6%	1.4%	(0.3%)	1.8%
ANZ Metal	9.4%	11.0%	9.1%	6.0%	4.6%
UK Metal	4.6%	4.4%	0.5%	—	—
Sims Lifecycle Services	6.8%	5.0%	2.5%	5.1%	7.6%
Total	6.5%	8.2%	3.1%	0.8%	2.3%

¹ Underlying EBIT excludes significant items and internal recharges



Financial Summary – Segment (cont.)

A\$m	FY21	FY22	FY23	FY24	FY25
Proprietary sales tonnes ('000)¹					
North America Metal	4,318	5,081	5,063	5,000	4,751
ANZ Metal	1,537	1,532	1,510	1,593	1,590
UK Metal	1,370	1,493	1,399	1,288	421
Total	7,225	8,106	7,972	7,881	6,762
Underlying EBIT²					
North America Metal	137.0	293.4	55.5	(12.6)	80.1
ANZ Metal	103.6	186.9	142.0	95.5	72.2
UK Metal	45.7	69.8	7.3	—	—
Total	286.3	550.1	204.8	82.9	152.3
EBIT / tonne (\$/t)					
North America Metal	31.73	57.75	10.96	(2.52)	16.86
ANZ Metal	67.40	122.03	94.04	59.95	45.41
UK Metal	33.36	46.74	5.22	—	—
Total	39.63	67.87	25.69	10.52	22.52

¹ Proprietary sales volumes exclude ferrous and non-ferrous brokerage sales volumes

² Underlying EBIT excludes significant items and internal recharges



Financial Summary – Product

A\$m	FY21	FY22	FY23	FY24	FY25
Sales tonnes ('000)¹					
Ferrous Trading ²	6,870	7,664	7,551	6,180	5,878
Non-Ferrous	355	442	454	413	463
Brokerage	1,368	1,601	1,427	1,322	1,261
Total	8,593	9,707	9,432	7,915	7,602
Sales Revenue³					
Ferrous Metal	4,292.2	6,896.6	5,842.9	4,882.2	4,483.2
Non-Ferrous Metal	1,187.8	1,925.4	1,839.1	1,916.2	2,519.6
Sims Lifecycle Services	319.0	327.0	330.7	349.8	426.7
Secondary processing & other	117.3	115.4	48.4	47.2	64.5
Total	5,916.3	9,264.4	8,061.1	7,195.4	7,494.0

¹ FY23 sales tonnes are restated to make them consistent with FY24

² Include Non-Ferrous Shredder Recovery

³ Include Global Trade Operations



Significant Items

A\$m	FY25 Pre-Tax Total	FY25 After-Tax Total	FY24 Pre-Tax Total	FY24 After-Tax Total
Reported earnings	68.6	2.4	130.1	1.8
Significant items				
Gain on business transactions (net of transaction costs and impact of discontinued operations)	(1.7)	(2.5)	(144.4)	(80.3)
Non-qualifying hedges	14.3	14.3	(2.1)	(2.1)
Closure of Sims Resource Renewal	25.1	17.6	—	—
Redundancies and restructuring	23.5	17.3	10.9	7.9
Asset impairments	45.1	34.0	64.2	49.3
Underlying earnings	174.9	83.1	58.7	(23.4)

A\$m	FY25
Statutory NPAT	2.4
Significant Items	66.4
Non-qualified hedges	14.3
Underlying NPAT	83.1
A\$m	FY25
Statutory EBIT	68.6
Significant Items	92.0
Non-qualified hedges	14.3
Underlying EBIT	174.9



Capital Management Framework

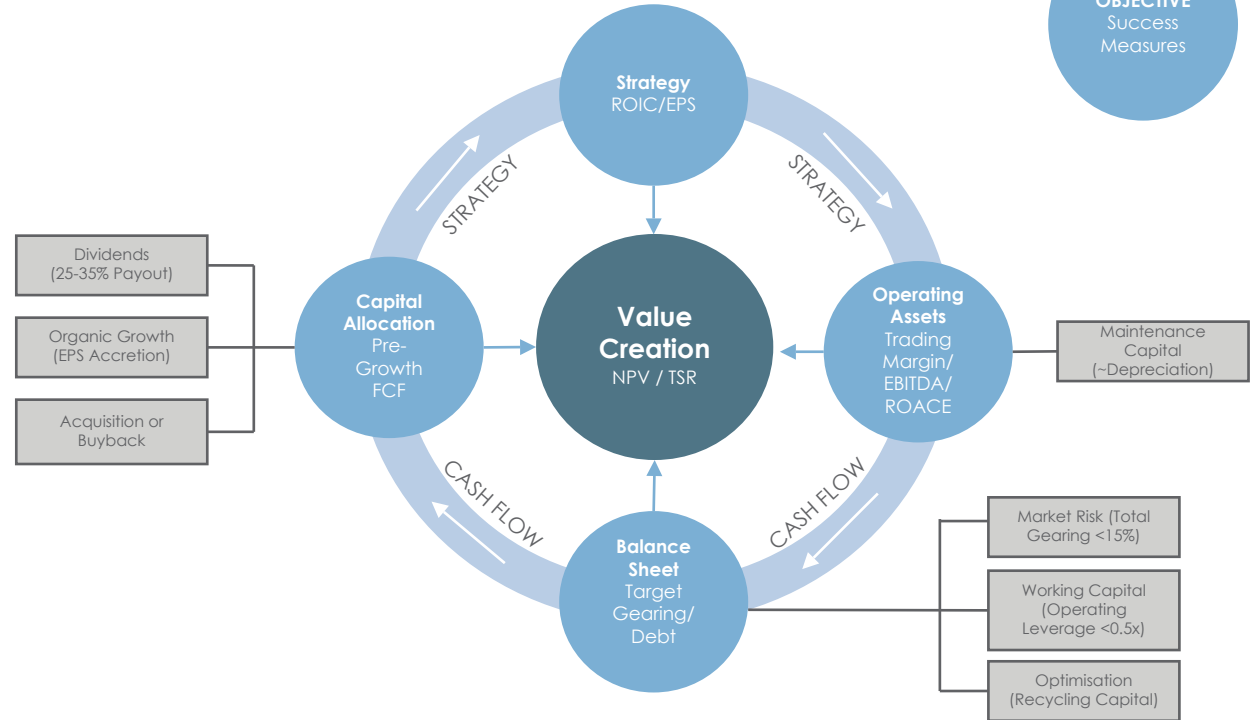
OBJECTIVE
Success
Measures

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

