



Creating Value by Providing a Pathway to Decarbonisation

NAM

24 March 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, 24 March 2026, CT. 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).

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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



Agenda

Tuesday

March 24, 2026

Start Time

- | | |
|----------|---|
| 8:00 am | Presentation by Stephen Mikkelsen, Rob Thompson, Ryan Smith and Chris Cicconi |
| 9:00 am | Presentation by Stephen Mikkelsen, Mark Sweetman and Tyler Adams |
| 10:30 am | Travel to the George Bush Intercontinental Airport |
-





Stephen Mikkelsen

Sims Group CEO & Managing
Director



Middle-East Conflict

Limited impact on Sims operations through increase in oil and freight costs

CURRENT IMPACT ON SIMS

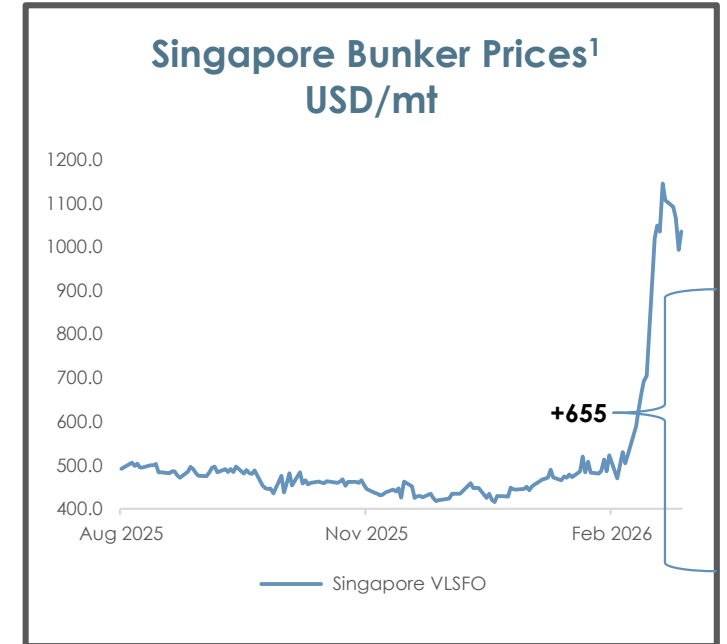
- Limited disruption to bulk ferrous volumes across the international customer base.
- Containerised non-ferrous and ferrous shipments experiencing some increased complexity, with flows continuing.
- Higher shipping freight charges, though costs being actively managed through adjusted commercial terms.

MARKET DYNAMICS

- Finished steel prices increasing, reflecting higher freight and fuel costs.
- Bunker fuel prices expected to normalise over time.
- Vessel rerouting and “war zone avoidance” extending voyage times; dislocations likely to persist in the near term.

MARKET RISKS

- Longer term energy supply disruptions
- Elevated freight costs while supply chains adjust



¹ BunkerEx, Maritime IntelX



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

NAM STRATEGY IN ACTION

CUSTOMERS & SUPPLIERS

- Strengthening direct relationships with domestic mills.
- Expanding sourcing of unprocessed scrap and feeder yard supply.

OPERATIONAL EFFICIENCY

- Integrate yard and shredder network supporting scalable processing hubs.
- Improve utilisation of processing assets.
- Coordination of rail, barge and trucking logistics improving throughput.

INNOVATIVE & AGILE

- Commercial flexibility between domestic and export markets.
- Data-driven optimisation to direct material to the highest-value markets.

INVEST RESPONSIBLY

- Disciplined capital allocation focused on returns and asset utilisation.
- Working capital and inventory discipline supporting cash generation.
- Selective bolt-on acquisitions in established networks.



NAM

Operational reset delivered, creating a platform for future growth

- 1- Operational reset delivered.
- 2- Cost structure strengthened and margins improved.
- 3- Greater commercial optionality across domestic and export markets.
- 4- Focus on cash generation and disciplined capital allocation.
- 5- Positioned to capture growth with further operational improvements ahead.
- 6- Actively progressing inorganic growth opportunities.





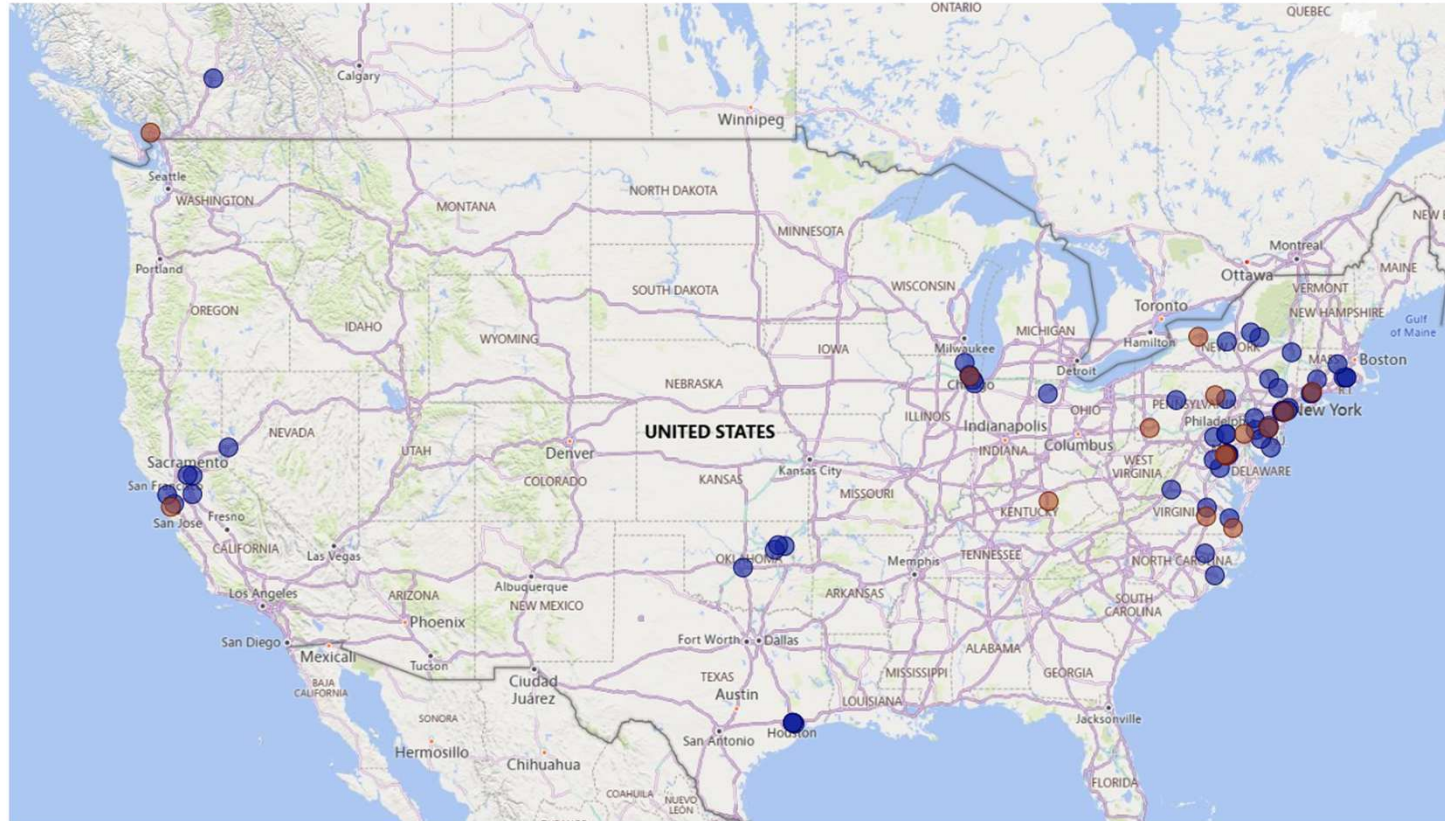
Rob Thompson
President North American Metal



Overview of the Operations

Extensive footprint in key population centres.

Site_Type ● Feeder Yard ● Shredder



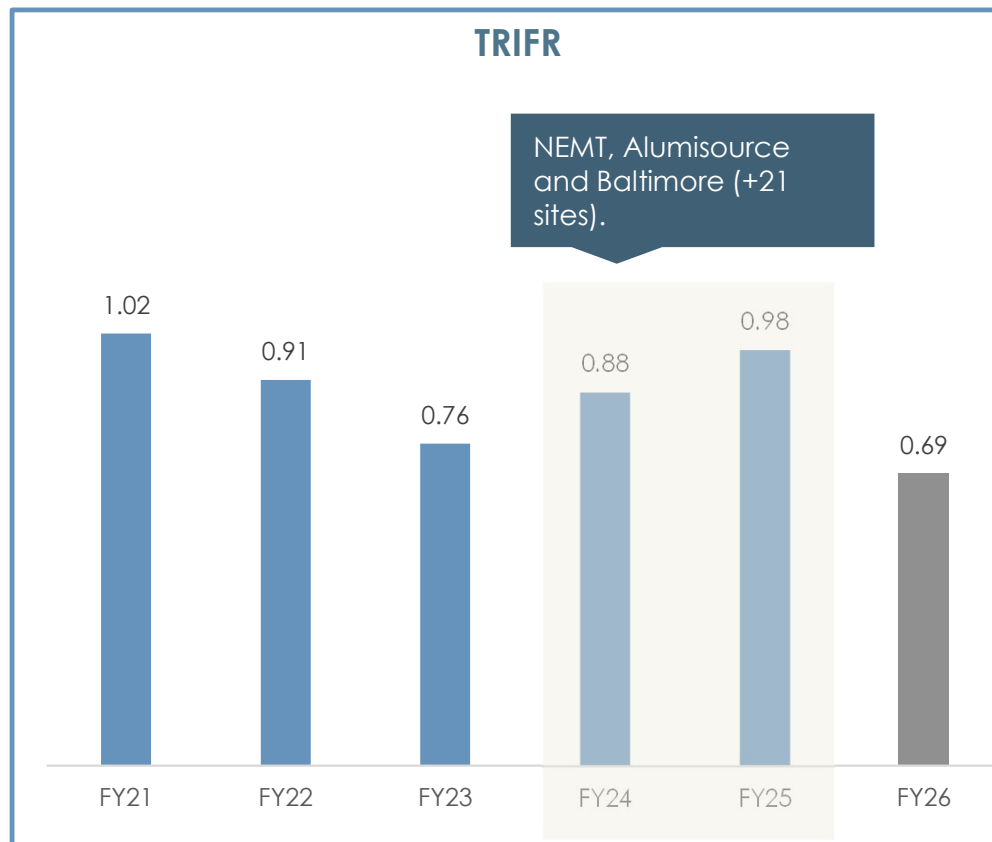
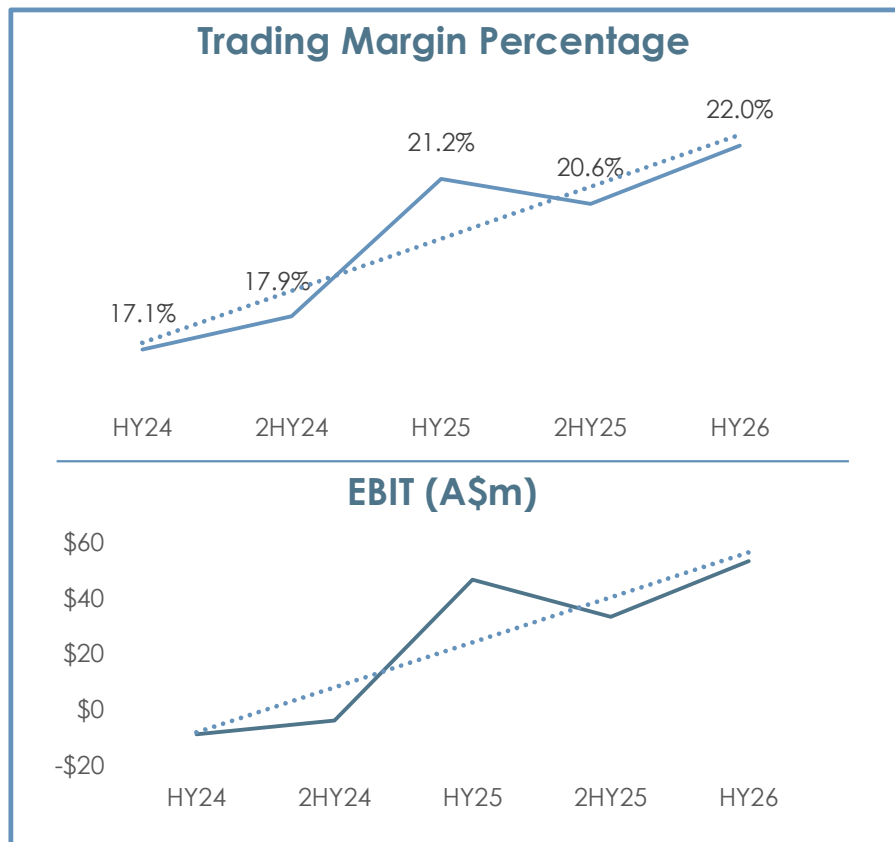
NAM

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



North America Metal

Has made significant progress on its operational and commercial turnaround



Leadership Transformation

Strengthened leadership, aligned incentives and culture of accountability supporting operational discipline

Strengthened NAM Leadership Team

Ryan Smith
Chief Operating Officer



Chris Cicconi
Chief Commercial Officer



Simplified Performance Metrics

- Strong link to financials, with fewer qualitative metrics.
- Ferrous: balance volume and buy/sell spread.
- Non-ferrous: balance volume and margin per pound.

Culture of Accountability

- Ownership of performance at regional and operational levels.
- Simplified decision-making and stronger operational discipline.

Aligned Incentives

- Metrics linked to leadership priorities and regular performance reviews.
- Balanced focus on volume, pricing with profitability multiplier to reinforce margin outcomes.

Leaner and More Efficient Organisation

- Streamlined organisational structure supporting faster execution.
- Resources focused on operational and commercial performance.



Cost Structure & Planning Improvements

Coordinated planning and operational optimisation improving resilience across the cycle

Network and Operational Optimisation

- Simplified operating structure and optimised yard network.

Forward Sales and Operations Planning (S&OP)

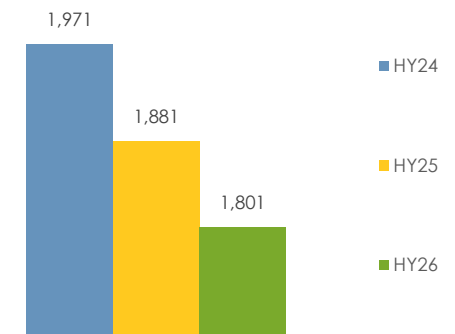
- Data driven decision-making: analytics and machine learning.
- Integrated planning across procurement, processing capacity and sales demand.
- Improved coordination between domestic and export sales channels.
- Supports prioritisation of higher-value sales opportunities.

Logistics and Inventory Discipline

- Improved coordination of rail, barge and trucking flows.
- More disciplined yard-level inventory management.



Employees



	1H24	2H24	1H25	2H25	1H26
Operating Costs (A\$m)	296.7	335.8	342.1	346.4	356.9
Operating Costs Change %		13%	2%	1.3%	3.0%
Shredder Utilisation %	59%	66%	67%	63%	70%
Unprepared Scrap %	59%	64%	67%	68%	71%



Ferrous: Sales Optimisation

Maximising value through commercial discipline and market flexibility

OPTIONALITY

Domestic and Export Market Flexibility

- Ability to dynamically allocate volumes between domestic steelmakers and export markets depending on relative pricing and demand conditions.

PATHWAYS TO MARKET

Logistics Network Enabling Optionality

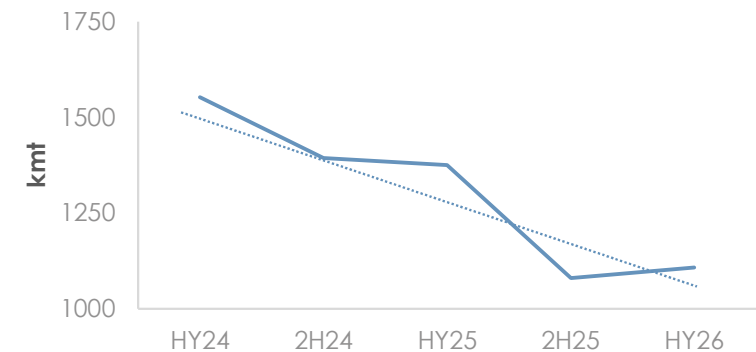
- Integrated logistics capability across yards, rail, trucking and export terminals enabling efficient movement of scrap to the highest-value market.

COMMERCIAL DISCIPLINE

Disciplined Buy/Sell Spread Management

- In weaker markets, the commercial focus is on optimising buy-sell spreads and trading margins. In stronger markets, the focus shifts to maximising margin per tonne.

HY26 NAM Ferrous Export Volume



The majority of shredded ferrous from East Coast is currently sold to the domestic market.



Non-Ferrous: Key Profit Driver

Disciplined execution driving non-ferrous volumes and value

Integrated Non-Ferrous Platform

Integration of NEMT and Alumisource into NAM strengthened market position, relationships and processing capability, driving growth across the business.

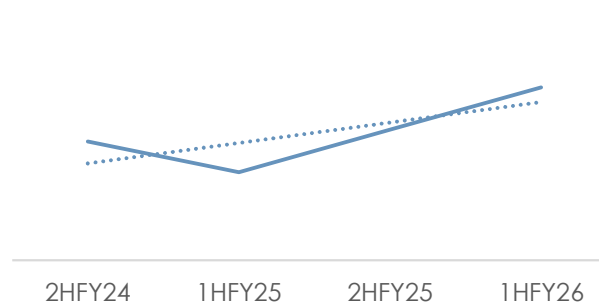
Increased Focus on Unprocessed Scrap

Higher intake of unprocessed scrap driving additional non-ferrous recovery and margin per tonne.

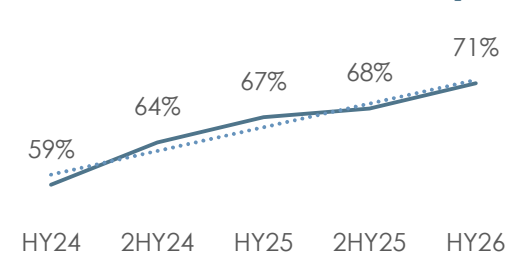
Customer-Centric Retail Expansion

Enhanced customer service and targeted incentives driving broader supplier engagement and retail volume growth.

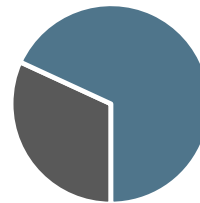
Non Ferrous Retail Volume



Unprocessed Ferrous (% of Total Ferrous Intake)

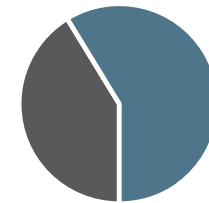


FY24 Sales Revenue¹



■ Non Ferrous ■ Ferrous

HY26 Sales Revenue¹



■ Non Ferrous ■ Ferrous

¹ Non-ferrous comprises non-ferrous retail and NFSR



Structural Market Advantages

Drivers supporting ferrous scrap demand

Largest Scrap Market Globally

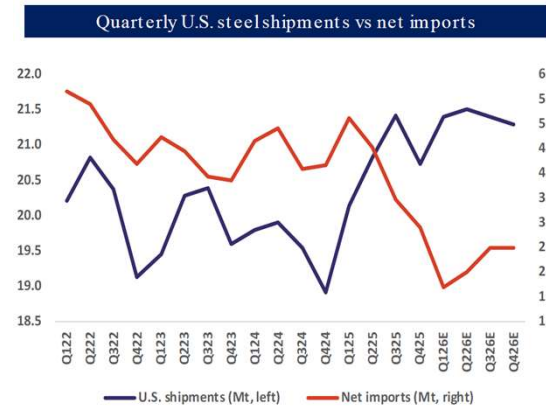
- North America remains one of the largest and most liquid scrap market globally.
- Large and stable industrial and post-consumer scrap generation.
- Domestic and export channels supporting market liquidity.

EAF Growth Supporting Ferrous Demand

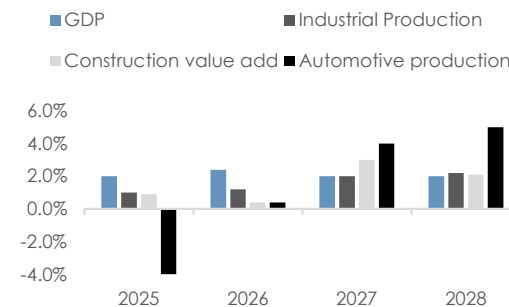
- Continued expansion of Electric Arc Furnace steelmaking capacity.

Tariffs Supporting Domestic Scrap Demand

- US trade measures continue to limit imported steel supply.
- Supports domestic steel production and scrap consumption.
- Creates a more resilient domestic market for ferrous scrap.



Key US End Use Sector Trends Y/Y¹



¹ DATA: CRU, OXFORD ECONOMICS



Structural Market Advantages

Electrification and digital infrastructure driving non-ferrous demand

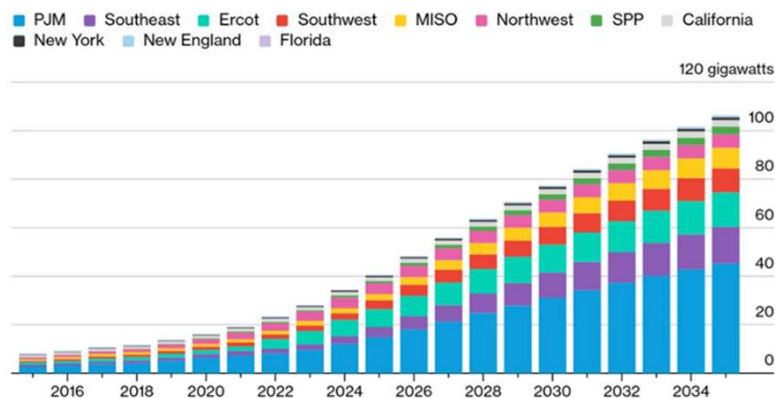
Data Centres

- Rapid expansion of hyperscale and AI data centre capacity.
- Data centres require significant electrical infrastructure.
- Extensive use of copper and aluminium for power and grid connectivity.

Electrification

- Expansion of power grids and transmission networks.
- Growth in EV infrastructure and renewable energy installations.

US Data Center Demand to Triple in a Decade



65 GW¹ Incremental Capacity (2025-2035)

Category ²	Metric	Value
Metal Intensity per MW in Data Centre	Aluminium	11.26 t/MW
	Copper	11.58 t/MW
Estimated Incremental Metal Comparison ^{3,4}	Aluminium	731,900 metric tonnes ~ Equivalent to annual capacity of US aluminium smelter industry
	Copper	752,700 metric tonnes ~2× annual capacity of US copper smelter industry

¹ Gigawatt (GW) converted to megawatt (MW) using 1GW = 1,000 MW

² World Economic Forum.

³ Estimated metal demand calculated as incremental MW capacity × metal intensity per MW.

⁴ Smelter capacity comparisons are indicative and based on approximate 2025 U.S. aluminium and copper smelting capacity benchmarks.



NAM's Strategic Position

Strengthened ferrous platform to capture growth

Established NAM platform

- Broad geographic footprint across key scrap generating regions.
- Long-standing relationships with domestic steel mills and industrial suppliers.

Expanded logistics infrastructure

- Investments in rail and trans-loading capabilities.
- Greater flexibility to serve domestic mills and export markets.

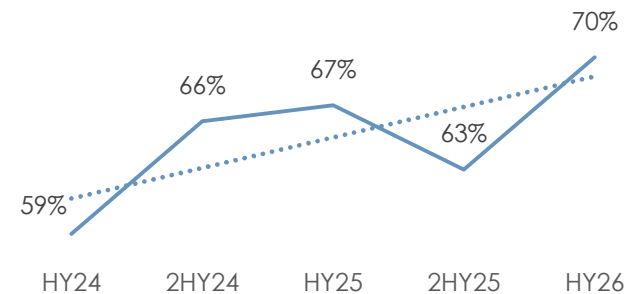
Improved execution and commercial discipline

- Increased focus on data-driven trading and operational efficiency.
- Faster decision-making and more targeted capital deployment.

Platform for future growth

- Scalable operating network with capacity to support higher volumes.

HY26 Shredder Utilisation



FY25 Transport Volumes (% change vs FY24)

Barge +32%

Rail +92%



NAM's Strategic Position

Positioned to capture higher value across the non-ferrous value chain.

High-Value, Mill-Ready Products

- The granulating capacity and expertise acquired through NEMT enable us to produce furnace-ready material.
- Alumisource-acquired furnace-ready expertise and capacity enable direct end-market supply.

Integrated Processing Capability

- End-to-end capability to upgrade material into usable inputs.
- Capturing more value within the network and strengthening pricing power.

Recovery Upside and Operational Leverage

- Processing platform supports further recovery from material streams. (e.g. Zorba)
- Increasing yield and value per tonne over time.



Tri-Coastal Trading

Market optionality, operational efficiency, market consolidation

Consolidating Houston Operations

- Purchase Price: US\$66.5 million.
- Valuation Multiple:
 - <4X EBITDA multiple post-synergies.
 - Cash Free, Debt Free.
- +US\$25m EBITDA contribution ¹
- ROIC 20%^{1,2} +

Strategic Rationale and Key Benefits:

- 350kt+ pa of predominantly cut-grade ferrous.
- Includes 18-year third-party operations contract, with two 5-year extension options.
- Unlocks US\$100 million + in land sales in Houston within 1-2 years.
- Optimises footprint and expands market share of ferrous scrap sourcing in a consolidated and significant region.
- Delivers material cost savings through operational efficiencies.
- Provides deep-water access, removing the need to develop the current Mayo Shell site.



¹ Includes Sims' existing ferrous and non-ferrous businesses in Houston, assuming current ferrous and non-ferrous prices.

² Return on Invested Capital. Net operating profit after tax / average invested capital.



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.





Questions & Answers





Creating Value by Providing a Pathway to Decarbonisation

SA Recycling

24 March 2026



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Stephen Mikkelsen

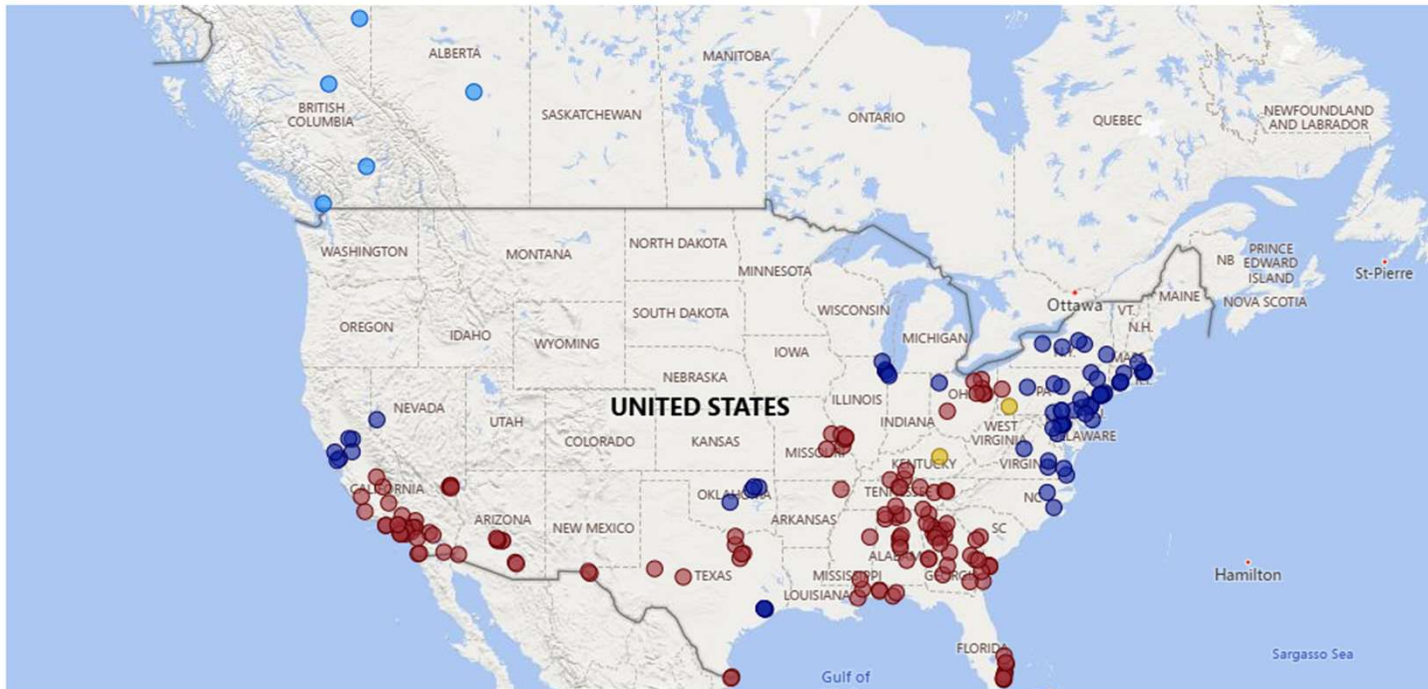
Sims Group CEO & Managing
Director



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



Operations in 15 States



9 Copper Choppers



22 Shredders



FY21-FY26 Sales Volume¹
+8.3% CAGR



147 Facilities

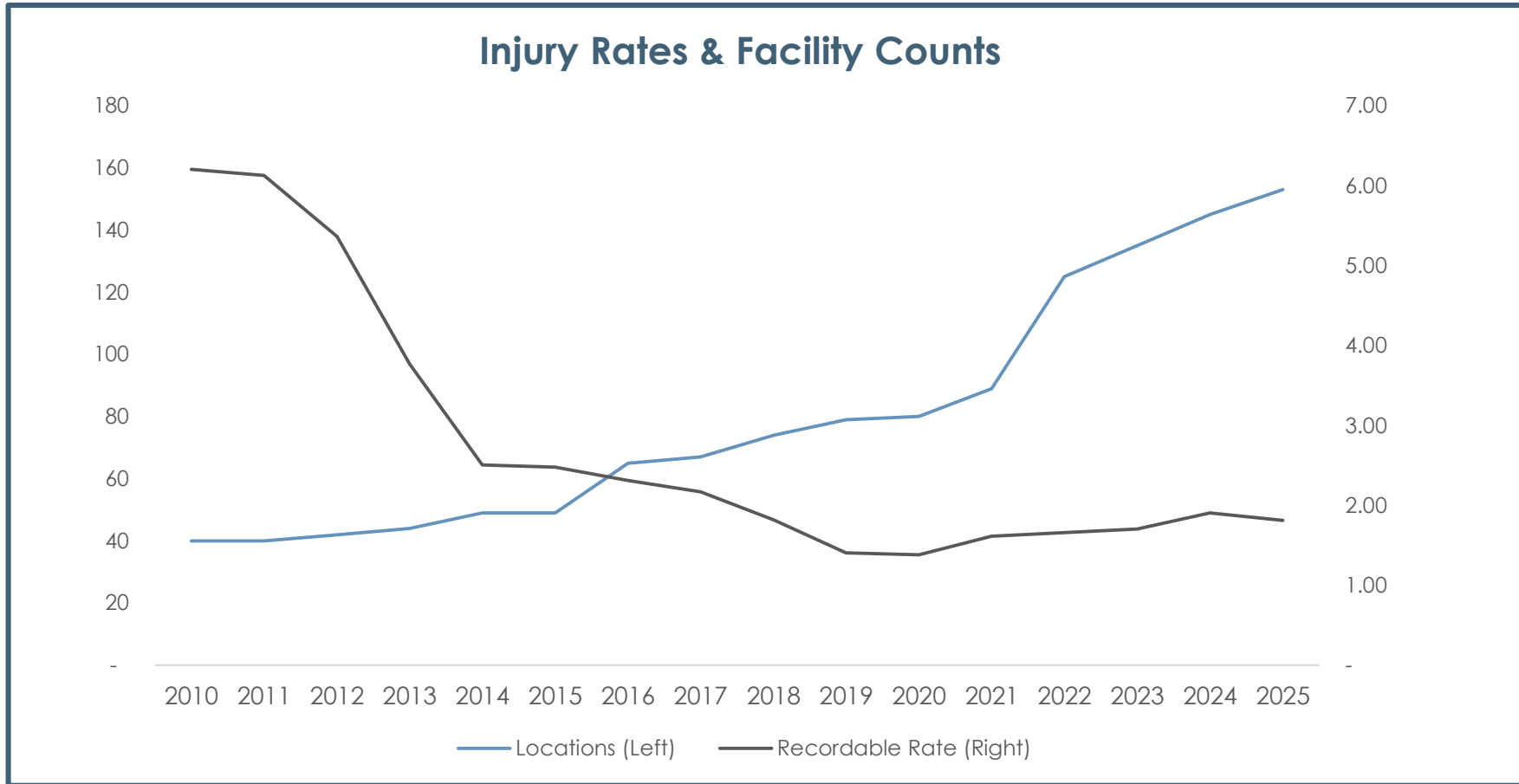


¹Annualise Sales Volume for FY26



SAFETY

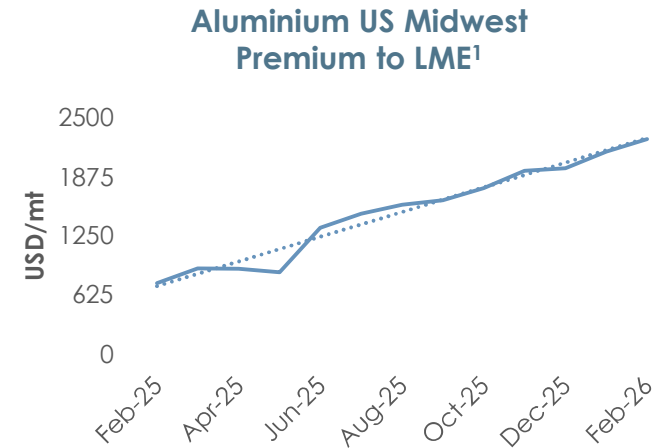
Recordable rates declining over time despite significant business scale-up



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.



EAF Capacity Additions (Mt)²

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

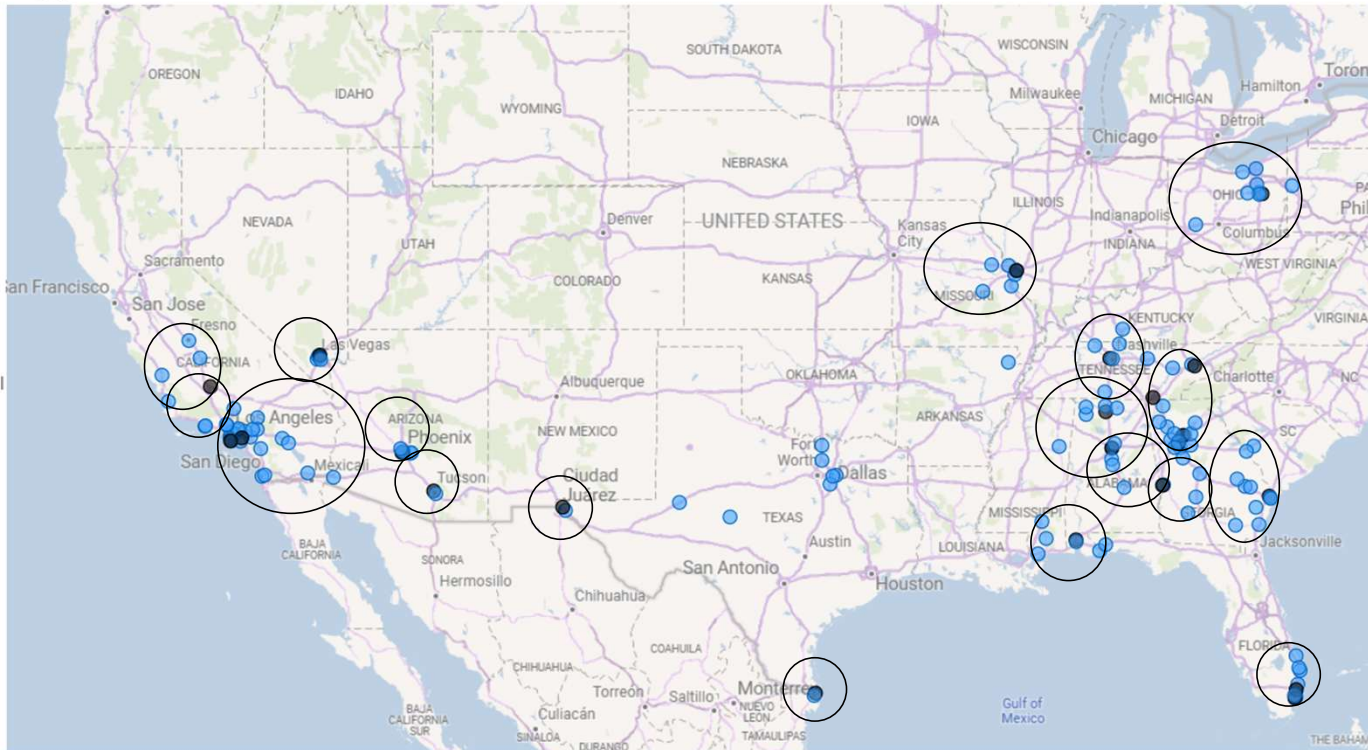
¹ Argus

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.

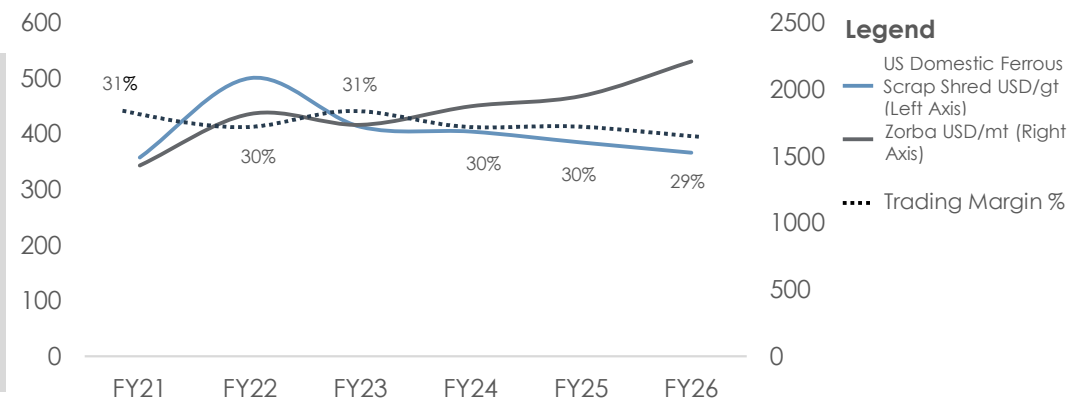
Structural sourcing advantage

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.

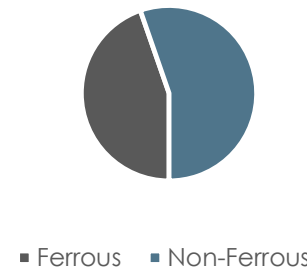
Processing Scale

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

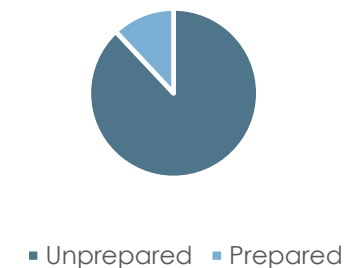
Zorba, US Ferrous & Trading Margin¹



HY26 Sales Revenue Mix²



HY26 Intake Volume Composition³



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

² Non Ferrous comprises non ferrous retail and NFSR

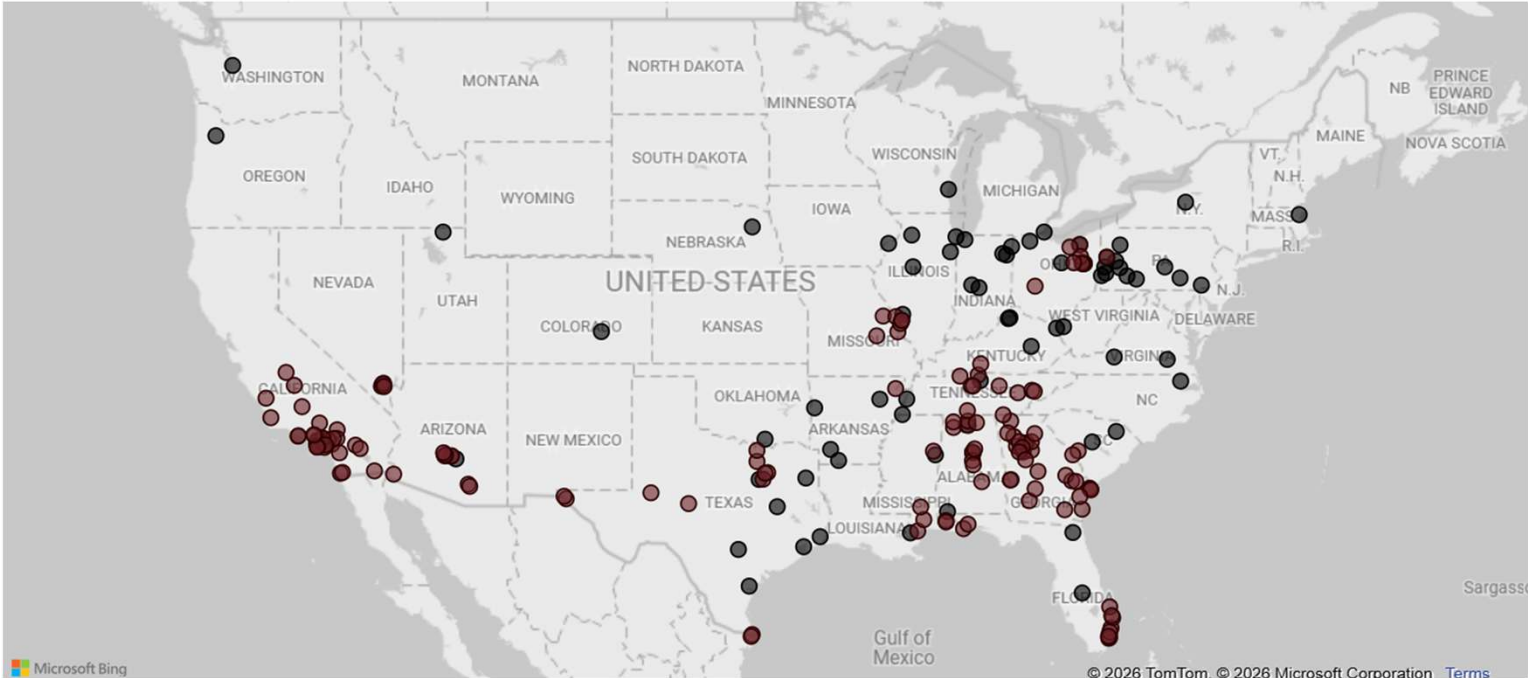
³ HY26 intake volume.



Geographical Advantage

Extensive regional footprint positions SAR near major EAF steel mills.

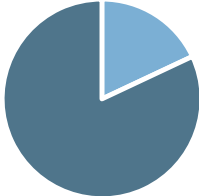
Company ● Active EAF ● SA Recycling



Structural cost leadership

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

Consolidated HY26 Ferrous Sale Volume



■ Export ■ Domestic

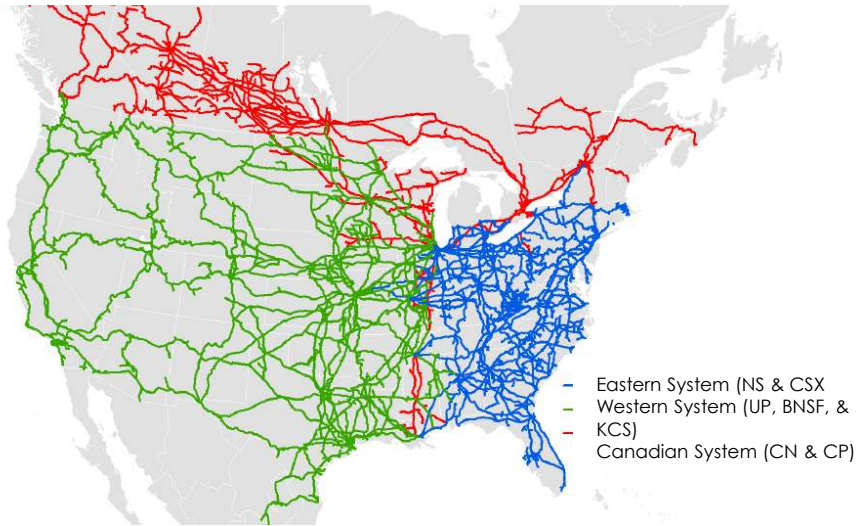
Locations of active EAFs indicative



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.

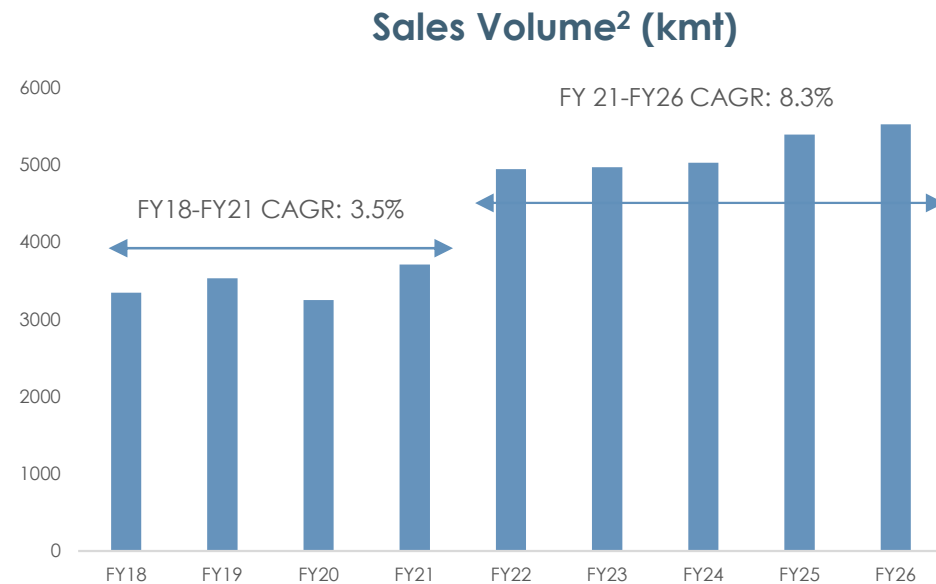
Balanced growth strategy

- 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.

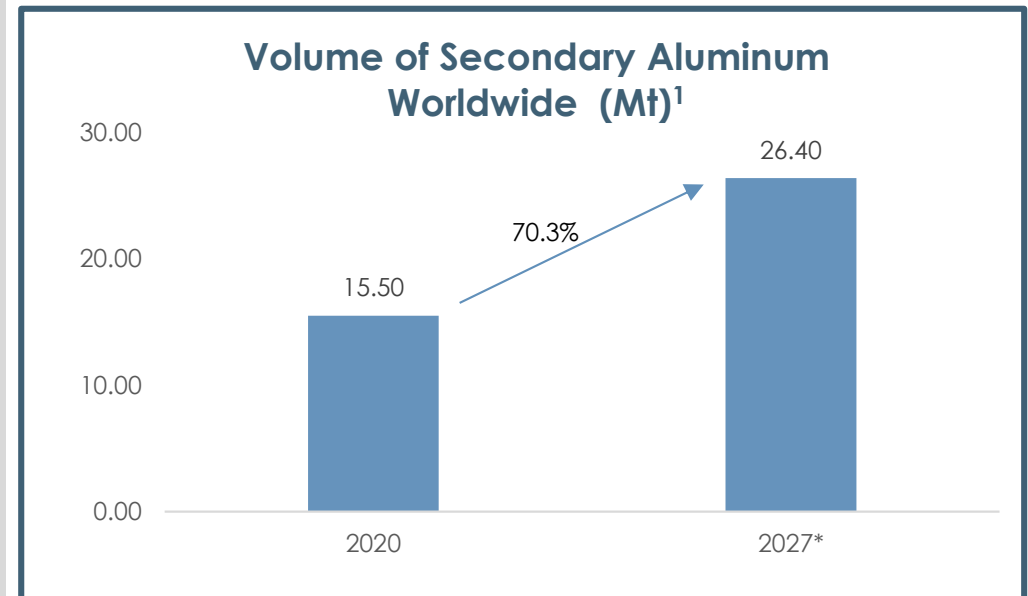
M&A GROWTH

- 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

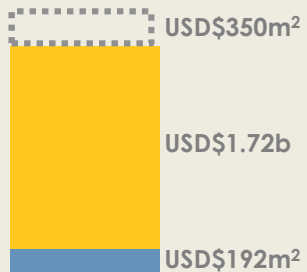
CAPITAL STRUCTURE

48% Gearing Ratio

USD\$1.9b Total Assets

Estimated Asset Base

USD\$2.26b

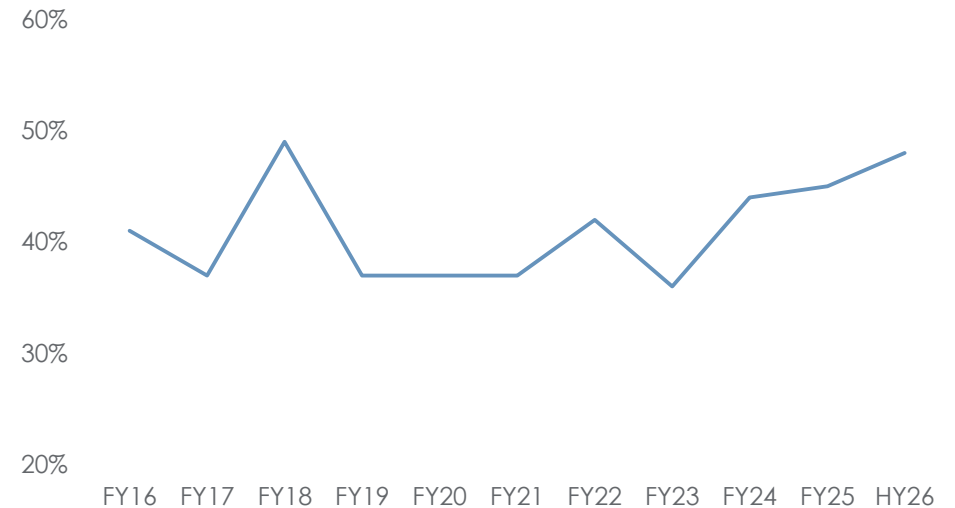


■ Tangible Assets ■ Intangible Assets ■ Off balance sheet land

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

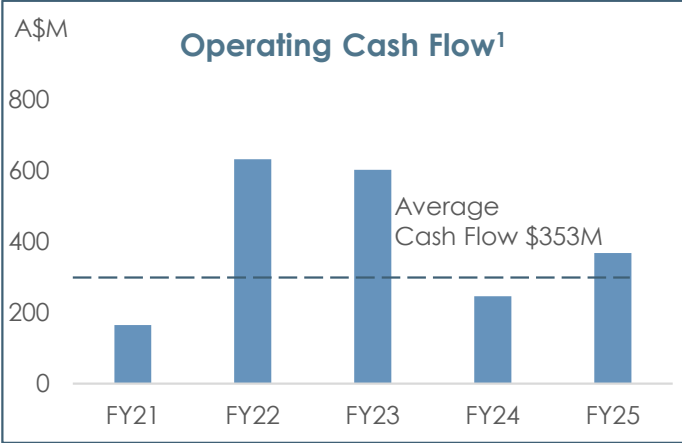
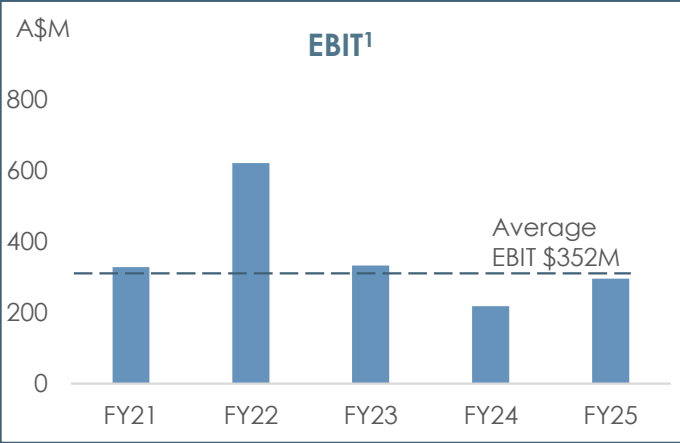
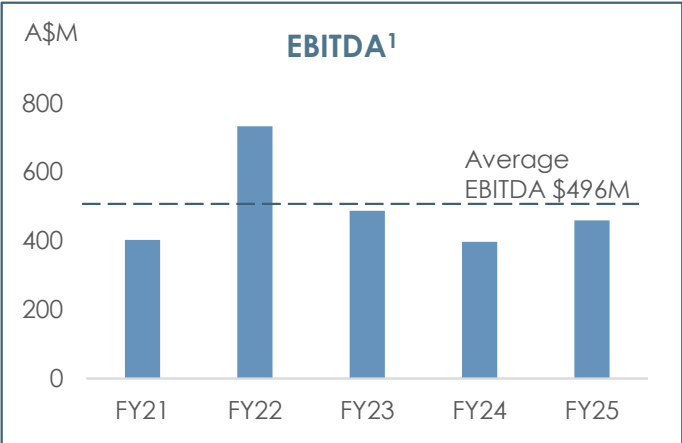




Appendix



Historical Financial Performance



¹ Presented on a 100% basis



CAPEX Strategy

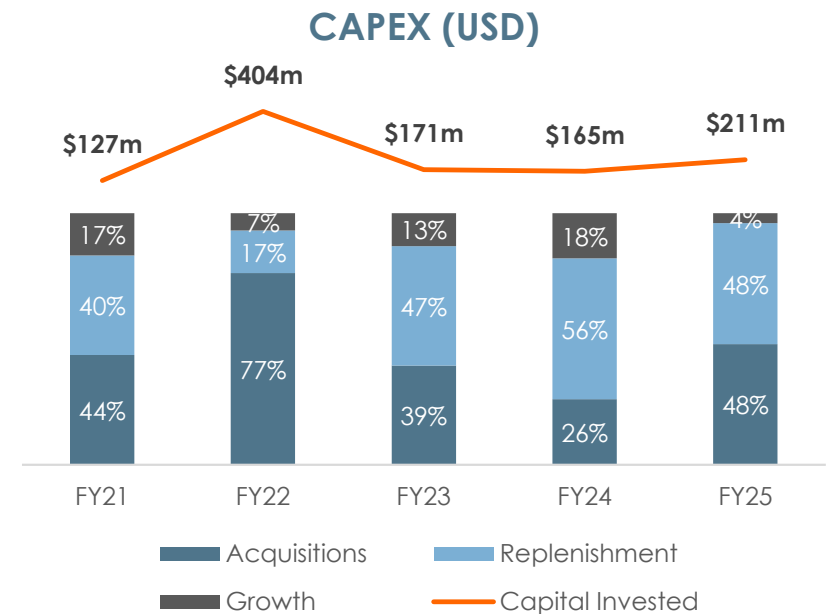
Disciplined and flexible approach, aligned with business cycles

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

