



# New Zealand Investor Day

26 November 2025

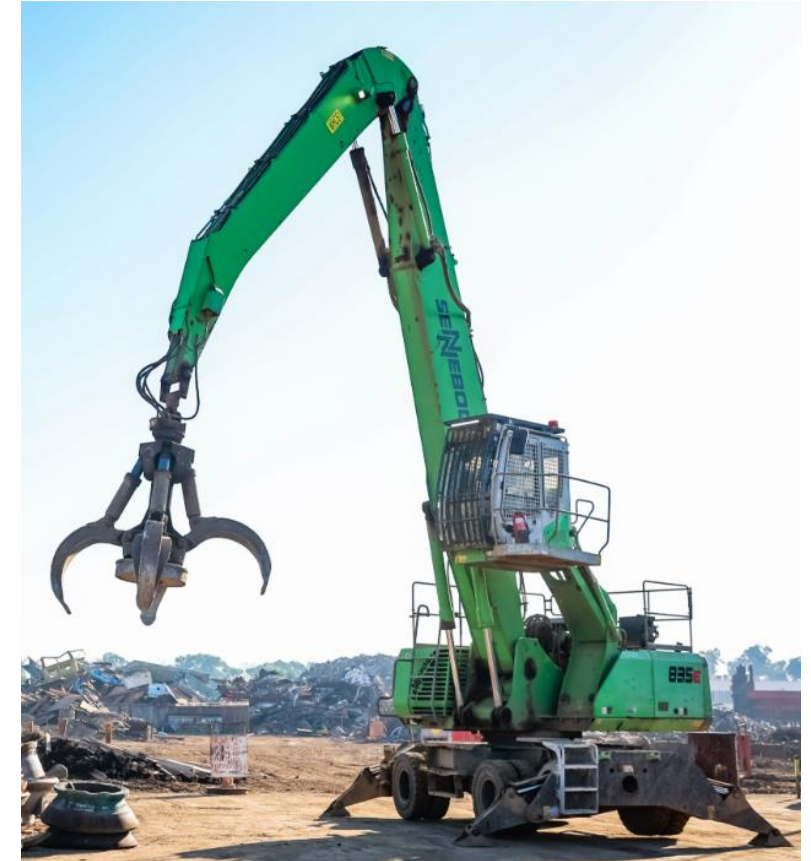


# Agenda

## Wednesday

26 November 2025

Time	Session
9:00am	Welcome and Sims Lifecycle Services Investor Day Recap Stephen Mikkelsen, Group CEO & Managing Director
9:45am	ANZ Metal: John Glyde, ANZ Metal Managing Director; Graeme Cameron, ANZ Metal Chief Operating Officer
10:45am	ANZ Metal Joint Q&A
11.15am	Lunch
12:00pm	Departure from Crowne Hotel for Sims Otahuhu Site
12:30pm	Arrive at Sims Otahuhu Site
12:45pm	Safety Briefing and Site Tour
2:15pm	Depart for Crowne Hotel



# Consolidated Group Portfolio

## 1. Strong Leadership Across Two Key Segments

- Metal: central to steel decarbonisation, supported by rising EAF demand and growing quality requirements.
- SLS: enabling circular cloud expansion through secure lifecycle, reuse and component recovery for hyperscalers.

## 2. Quality-Led, Technology-Enabled Operations

- Automation, advanced separation and AI/robotics.

## 3. Disciplined Investment for Long-Term Value

- Directing capital to projects with strong returns, cash generation and strategic alignment.

**A More Resilient, Higher-Quality Earnings Profile**

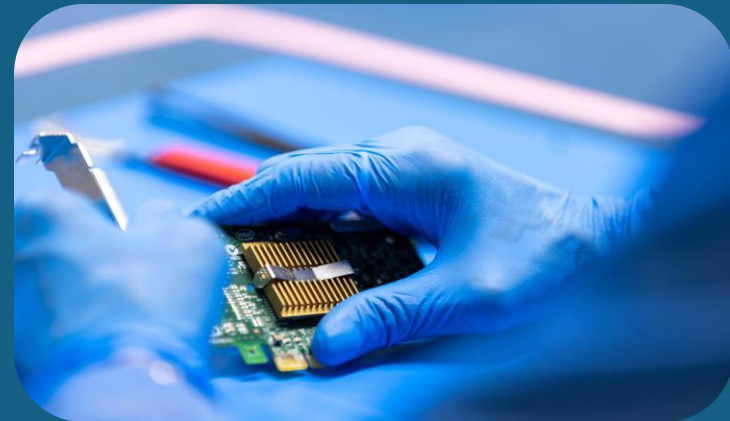
## Metal

**Sims North America Metal**  
**Sims Adams Recycling (JV)**

**Sims ANZ Metal**

**Global Trade**

**Sims Lifecycle Services**



# How Sims Creates Value

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







# Sims Lifecycle Services

Creating Value by Powering the Lifecycle of Global Technology Infrastructure

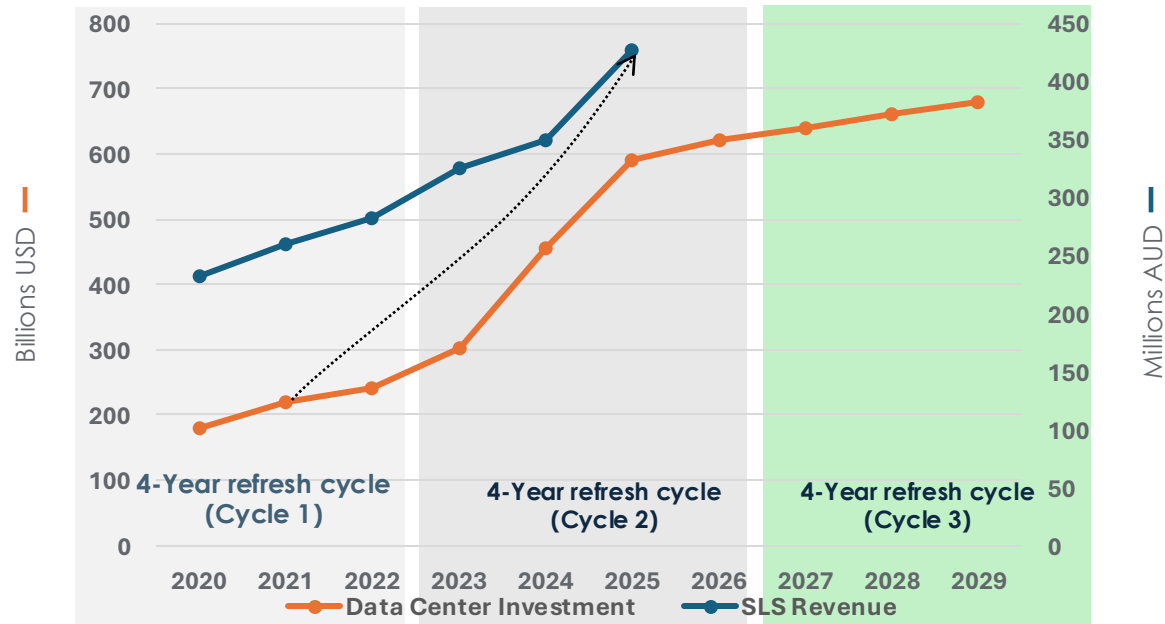
**Stephen Mikkelsen**

Group CEO & Managing Director



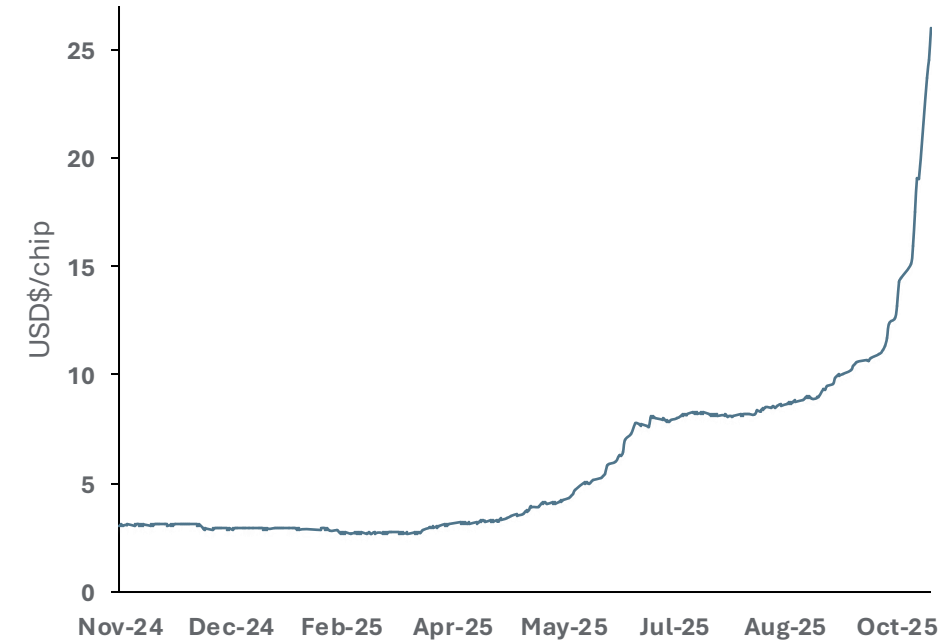
# Positioned in a High-Growth Industry

SLS Revenue Lags Data Centre Investment by ~4 Years<sup>1</sup>



- US\$7tn data centre spend by 2030<sup>3</sup>
- A four-year refresh cycle creates a visible pipeline – today's infrastructure becomes SLS's decommissioning and redeployment revenue in ~2029

DDR4 Chip Price<sup>2</sup>



- DDR4 chip prices remain strong
- SLS enables reuse, redeployment and recycling of DDR4 DIMMs and other high-value compute assets

<sup>1</sup> <https://www.statista.com/outlook/tmo/data-center/worldwide>

<sup>2</sup> Bloomberg - ISPPDR44 Index New

<sup>3</sup> McKinsey & Company – Mackensey Quarterly; April 28, 2025



# Competitive Landscape



~ 95%

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Competitors are  
independently owned, local  
proprietors



< 5%

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Competitors at comparable  
scale



1

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Sims Lifecycle Services is the  
only provider strategically  
positioned to continue to  
capture the aggressive  
growth





# Why SLS?

*Trusted Lifecycle Partner to the World's Leading Hyperscalers*



## SLS Sites

North America - 9  
South America - 1  
UK - 5  
Europe - 2  
India - 2  
Singapore - 1  
Australia - 1

- **Strategic Market Position** - Embedded within hyperscaler operations and aligned to their global capacity needs, enabling rapid expansion where they grow.
- **Full-Service Provider** - A one-stop lifecycle partner, managing everything from deployment and logistics to decommissioning and recycling.
- **Innovation & Integration** - Shared systems, real-time data and co-located teams create seamless operational integration that adapts as hyperscaler technology evolves.
- **Scalable Capacity** - A capital-light model with 50-60% additional capacity in place in the US, supporting rapid, profitable expansion.
- **Governance** - Strong internal controls, robust governance, and executive oversight.





# How SLS Generates Revenue

## Resale (Revenue Share)



Laptops &  
Desktops



Full Racks  
& Servers



Networking  
Equipment



Phones &  
Tablets



Individual Hardware  
Components

## Service Fees (per unit)



Redeploy



Data  
Destruction



Remanufacture

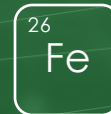


Decommission

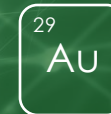
## Commodity Recovery (per oz/lb/tonne)



Gold



Steel



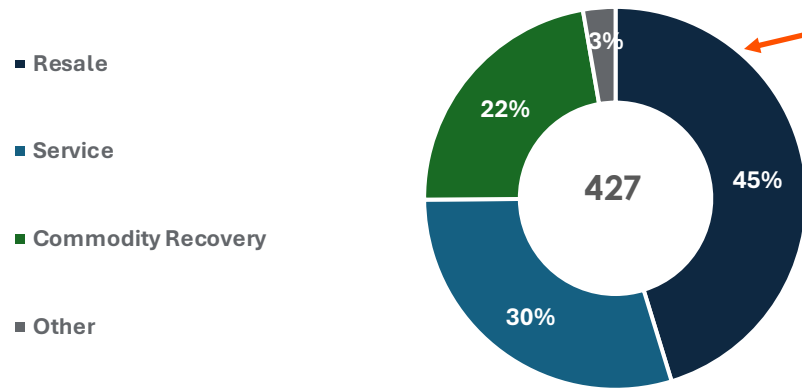
Copper



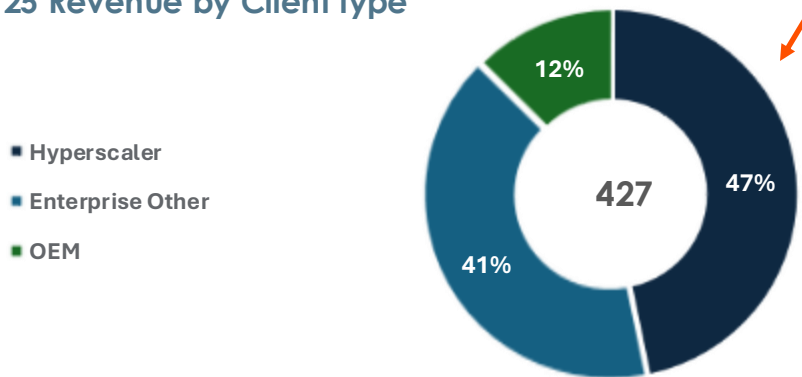
# Revenue

*Growth driven by Hyperscaler Momentum*

FY25 Revenue by Segment



FY25 Revenue by Client type

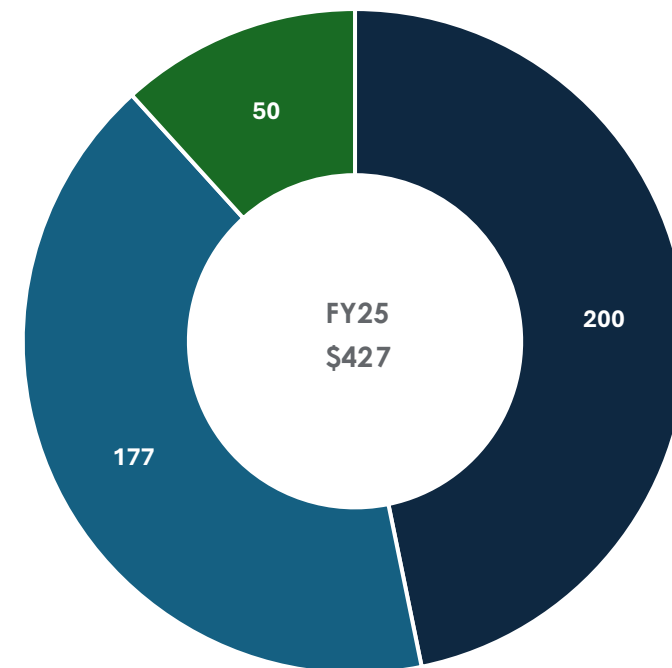
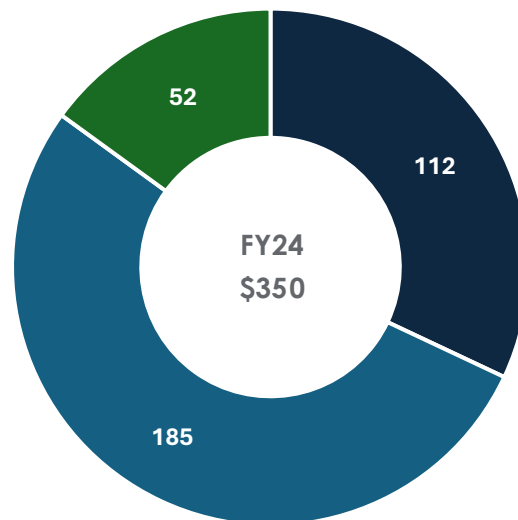
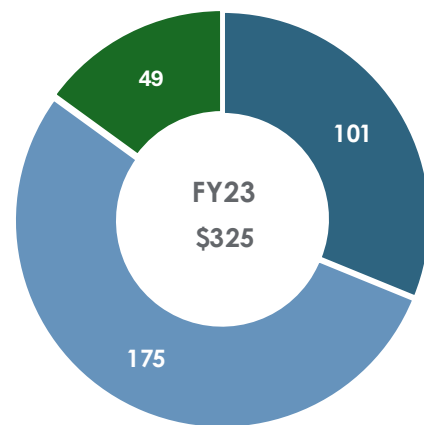


(A\$m)	FY23	FY24	FY25
Sales Revenue	325	350	427
Cost of Sales	-148	-151	-186
<b>Trading Margin</b>	<b>177</b>	<b>199</b>	<b>241</b>
Operating Costs	-156	-154	-179
Other	-2	-15	-15
<b>Underlying EBITDA</b>	<b>19</b>	<b>30</b>	<b>46</b>
D&A	-11	-13	-13
<b>Underlying EBIT</b>	<b>8</b>	<b>18</b>	<b>33</b>
<b>Repurposed Units</b>	<b>4m</b>	<b>6m</b>	<b>9m</b>



# Strong Revenue Growth

*Led by Hyperscaler Demand*



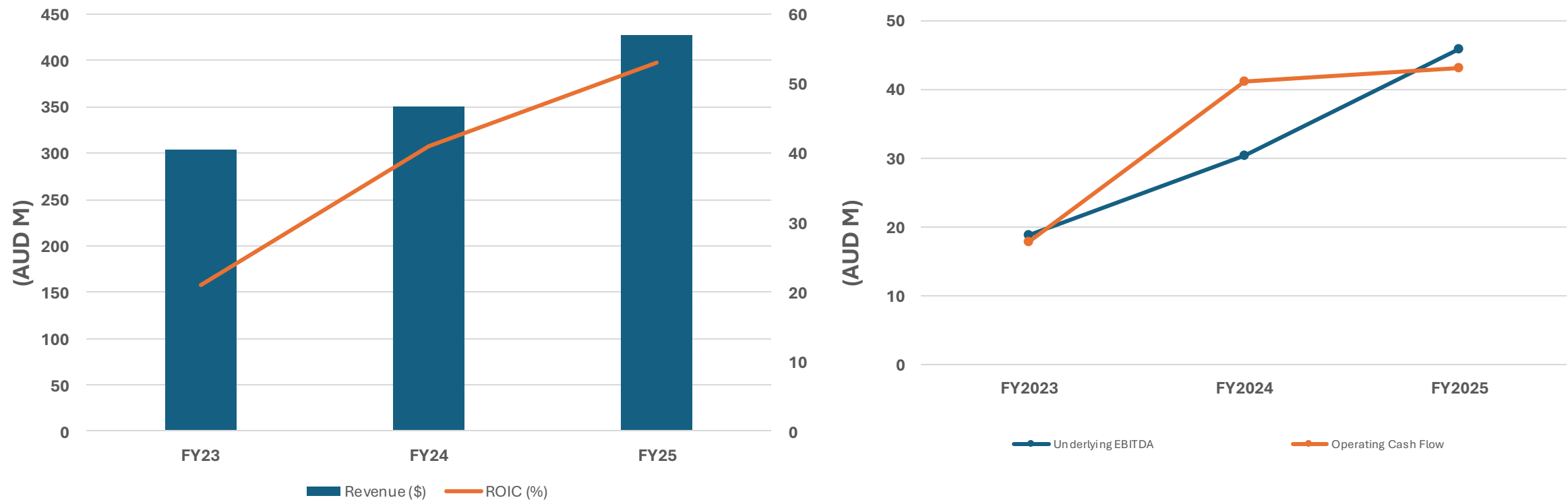
40.7% CAGR Hyperscaler

■ Hyperscaler   ■ Enterprise Other   ■ OEM



# Profitable Growth with Strong Cash Conversion

Consistent revenue growth, earnings quality, and disciplined capital deployment



Revenue grew 40.5% and ROIC 152% demonstrating our ability to scale profitably and maintain disciplined capital deployment.

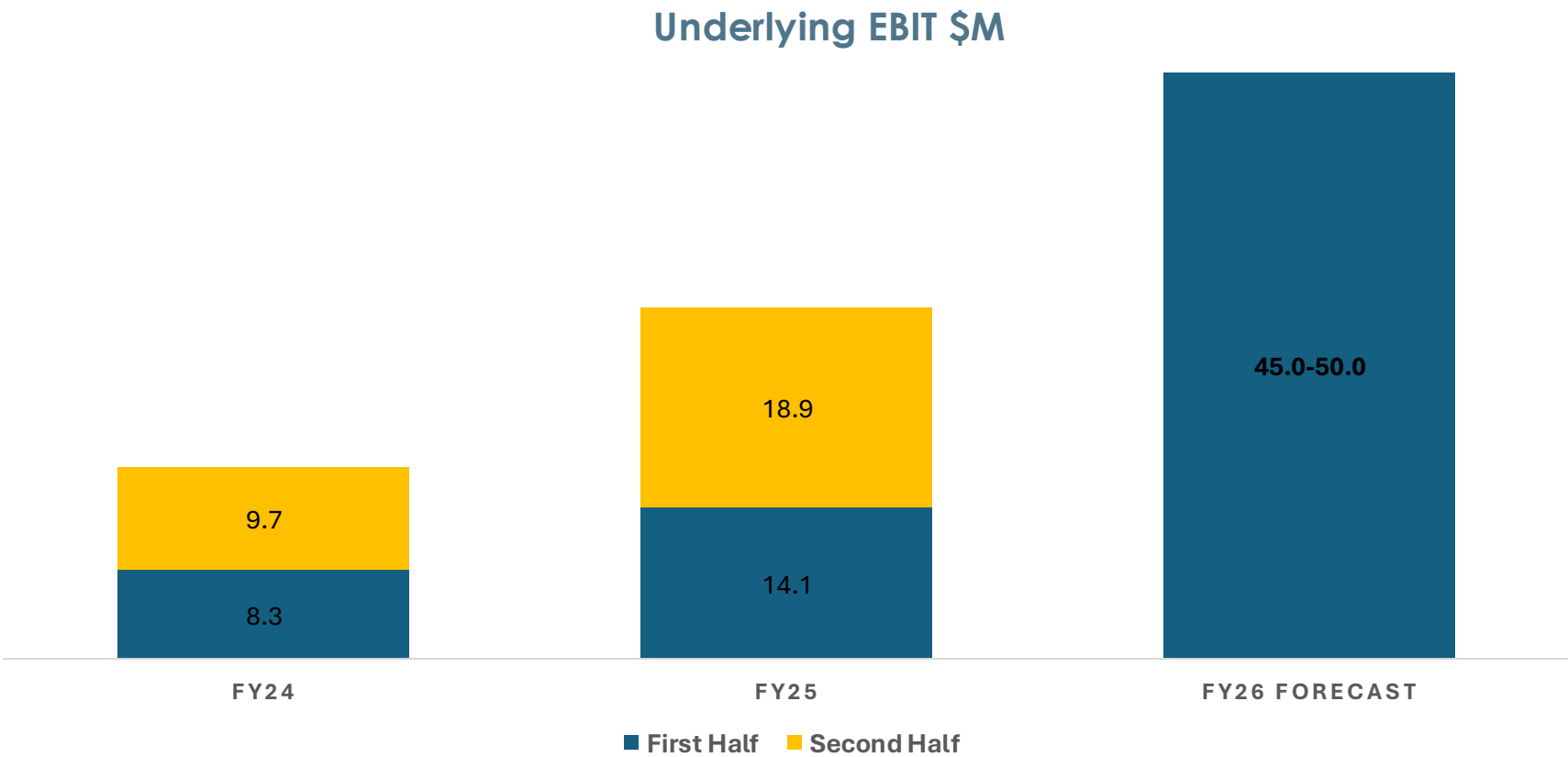
Strong alignment between operating cash flow and EBITDA reflecting high earnings quality and strong cash generation. FY24 Operating cashflow included the sale of Precious Metals.

Return on invested capital ("ROIC") = Trailing Twelve Months net operating profit after tax / average invested capital.





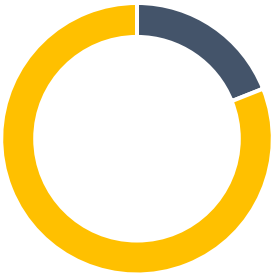
# Profitability Accelerating



# SLS Positioned in Data Centre Infrastructure Services

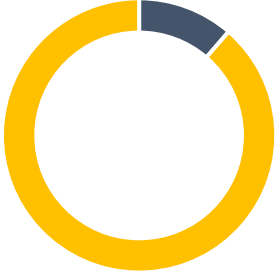
	Data Centre Infrastructure Services (DCIS)
Key attributes	<ul style="list-style-type: none"><li>• Services-led</li><li>• Predictable enterprise contracts</li><li>• Strong compliance and data-security</li><li>• Scalable</li><li>• Low capital intensity</li></ul>
Key customers	<ul style="list-style-type: none"><li>• Data centres / hyperscalers</li><li>• Enterprise IT departments</li><li>• OEMs</li></ul>

SLS Sales Revenue



■ Recycling ■ DCIS

SLS EBIT



■ Recycling ■ DCIS

<sup>1</sup> FY26 Forecast



# Key Messages

1. **Structural tailwinds** from AI, Cloud and data centre expansion.
2. **Uniquely positioned** to serve hyperscalers worldwide through our global reach and integration.
3. **Volume** supported by large-scale hyperscaler refresh cycles.
4. **Profitable**, accelerated growth and earnings momentum.
5. **High returns** with strong cash conversion, supported by capital discipline and effective cost management.
6. **Proven successful execution** through hyperscaler relationships, and automation at scale.
7. **Valuation uplift potential** underpinned by SLS's alignment with Data Centre Infrastructure Services (DCIS): service-led delivery, contractual visibility, operational integration, and low capital.





# Questions & Answers





# Creating Value by Providing a Pathway to Decarbonisation

ANZ Metal





**John Glyde**  
Managing Director – ANZ Metal

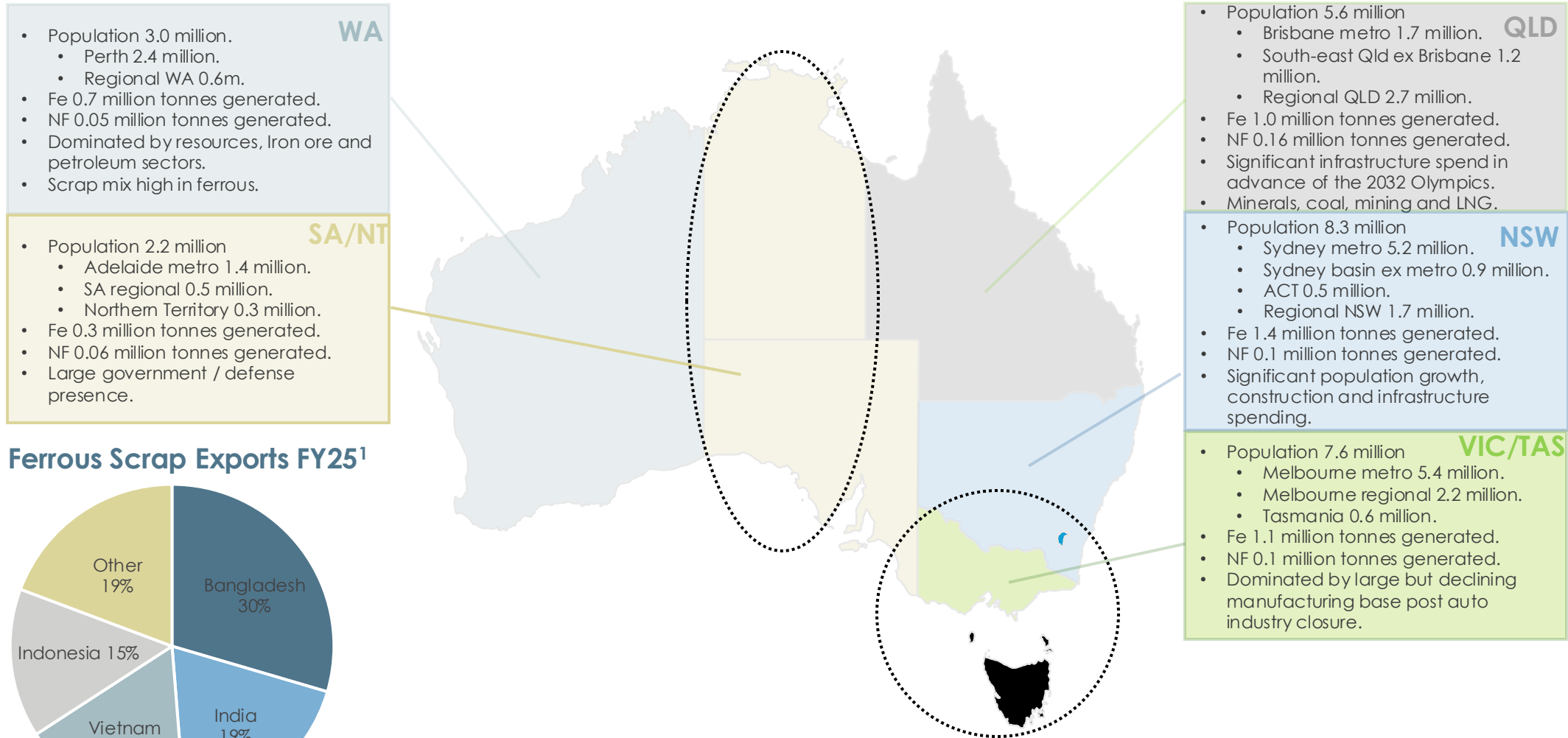


**Graeme Cameron**  
Chief Operating Officer – ANZ Metal



# Australia Scrap Market: Supply and Export Flows

*Mature, diversified scrap streams provide relatively stable and self-sustaining supply*



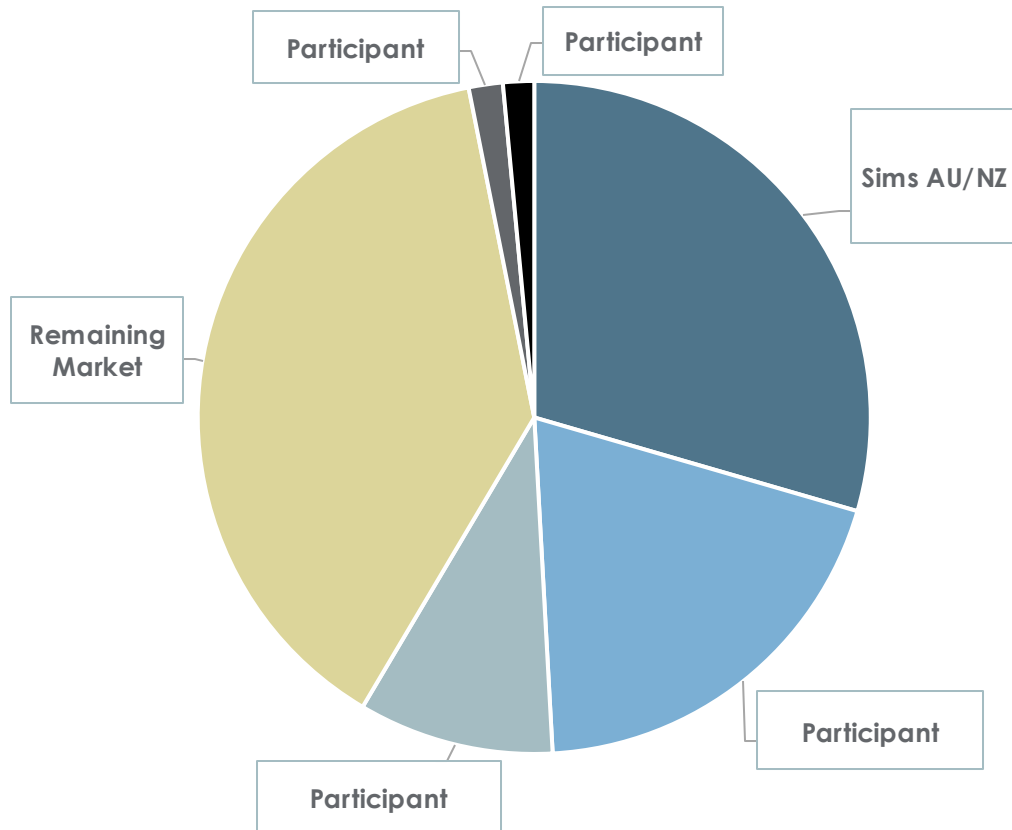
<sup>1</sup> Australian Department of Climate Change, Energy, the Environment and Water using data from the Australian Bureau of Statistics

<sup>2</sup> Population data is sourced from ABS and State Development sources and adjusted using Sims' internal assumptions. Ferrous and non-ferrous export data is derived from internal estimates. All figures are indicative only, subject to potential errors, and should not be interpreted as exact market numbers.

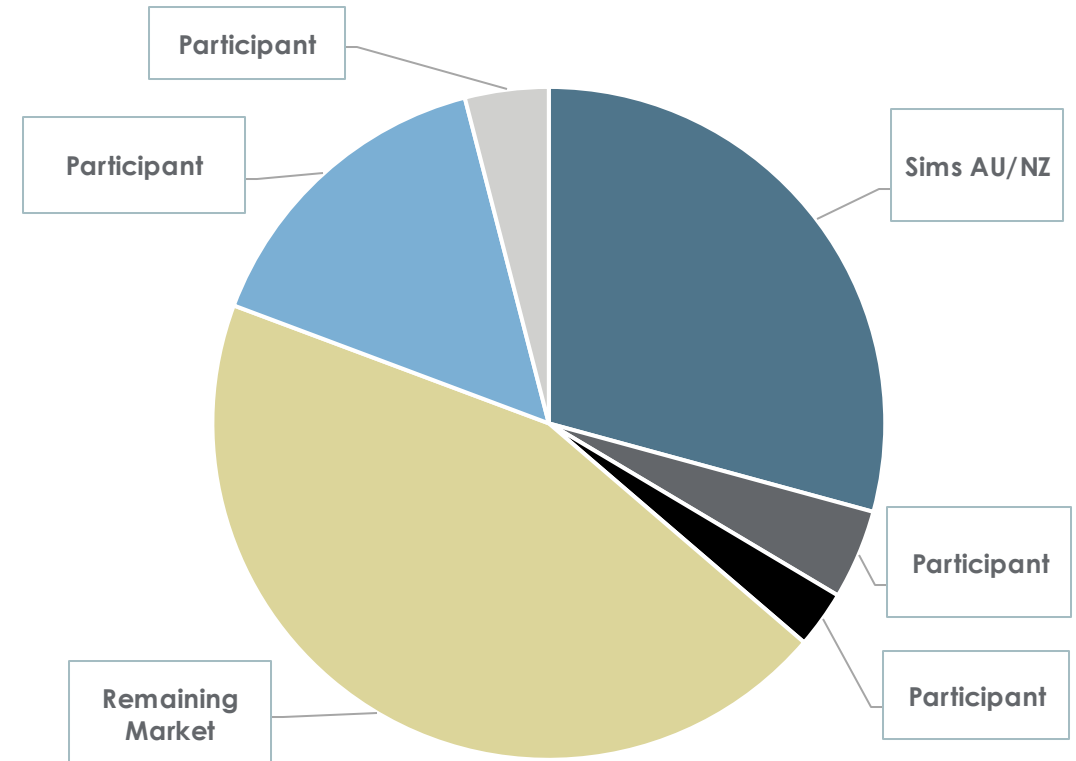


# ANZ Operating Environment

## Ferrous Market Share – ANZ<sup>1</sup>



## Non-Ferrous Market Share – ANZ<sup>1</sup>



<sup>1</sup> Market share calculations are based on publicly available ABS and StatsNZ datasets, combined with Sims' internal modelling and analysis. Market share by region includes only participants with >10% share in each region. Australia and New Zealand market share is shown on a regional basis. Consolidated ANZ gross market share reflects only the Top 4 market participants. Participants' identities are not disclosed. Estimates are indicative and may be subject to error.

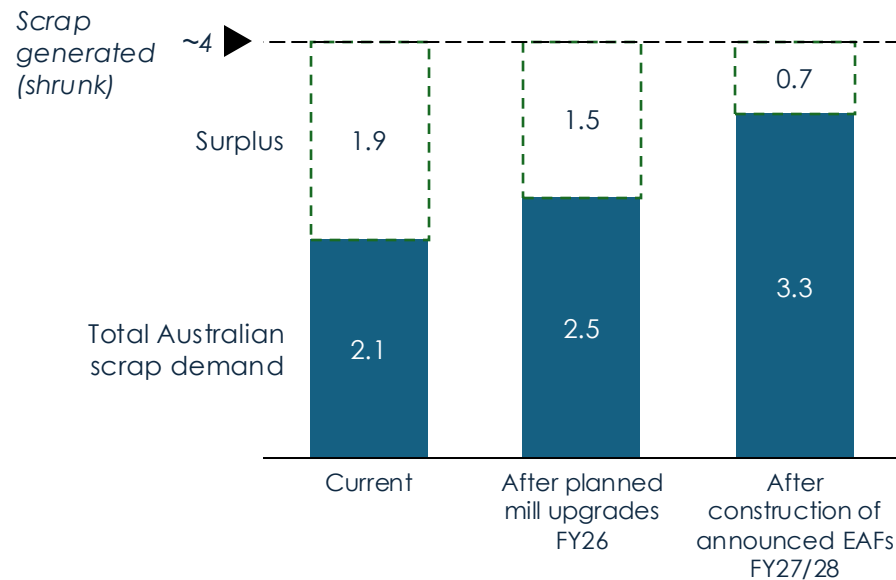




# Australia Ferrous Scrap Market

Mix of domestic and export consumers

Scrap Supply and Demand in Australia (millions of mt)



- ~4 Mtpa of scrap and currently a net exporter of ferrous scrap.
- Proposed upgrades in Port Kembla, Laverton and Rooty Hill to drive an increase in domestic scrap demand in 2026.
- Construction of EAFs could see Australia transition to a tighter scrap ecosystem, with domestic consumption largely replacing exports.
- Regional scrap deficits may emerge, driven by uneven scrap generation, mill concentration and logistical challenges.
- Opportunity to participate in scrap import to meet shortfall, resulting in import parity pricing in those areas.

All figures are rounded and indicative only, based on Sims' internal estimates.

Calculation notes: ~4 Mtpa of scrap generated based on internal Sims estimates of shrunk scrap and includes scrap generated by steel mills themselves (e.g. via production off-cuts). Production volumes are estimated as 80% of the advertised capacity. EAFs are assumed to have a scrap infeed to output ratio of 1.1:1. Internal mill scrap is estimated at 11% of production unless exact data is available. Introduction of Hydrogen DRI or billet imports could reduce the % of scrap used in EAFs. Scenario analysis assumes the construction of 2 new EAFs, 1 in Queensland and 1 in Western Australia. Surplus may not match exports due to varying levels of processing of shipped products and rounding.

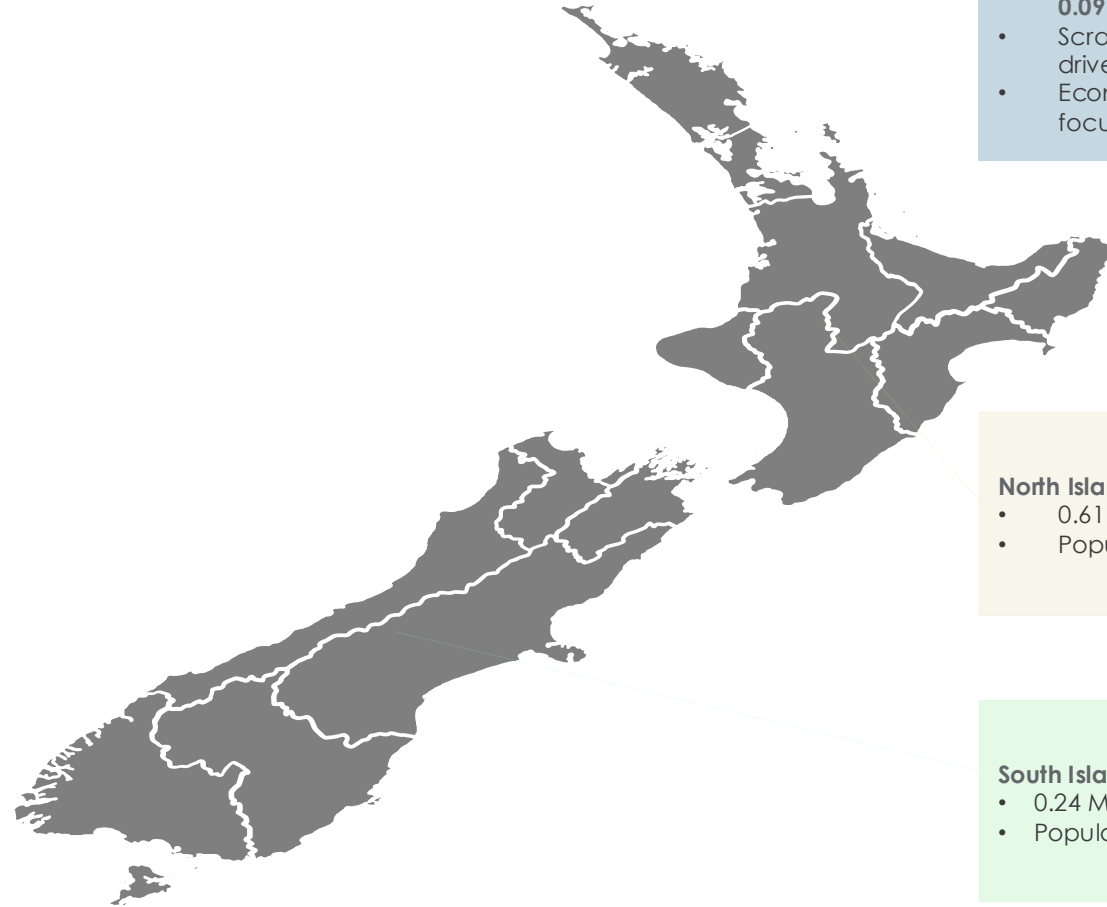
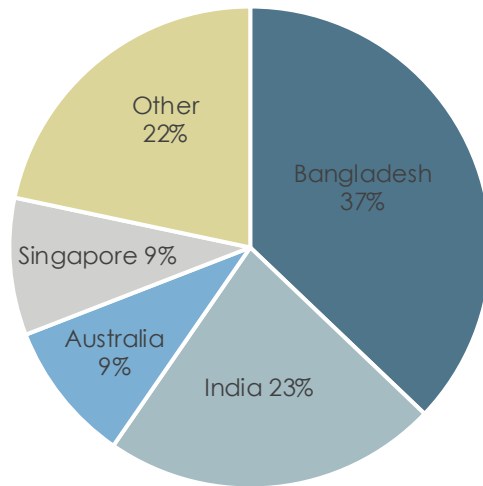
Source: Australian Bureau of Statistics; World Steel; OECD; internal Sims Ltd data; relevant company websites



# NZ Ferrous Scrap Market is Currently Export-Led

New Zealand's smaller population and industry base result in modest scrap generation

Ferrous Scrap Exports FY25<sup>2</sup>



- Total market – 0.85 Mt (0.76 Mt Fe; 0.09 Mt NFe<sup>3</sup>)
- Scrap supply largely population driven.
- Economy: Agriculture and tourism focused.

## North Island

- 0.61 Mt of scrap generated
- Population of 4.04 million<sup>1</sup>.

## South Island

- 0.24 Mt of scrap generated
- Population of 1.24 million<sup>1</sup>.

<sup>1</sup> Stats NZ, 30 June 2024.

<sup>2</sup> StatsNZ. Includes exports of HS72041000; HS72042101; HS72042912; HS72043001; HS72044100; HS72044901.

<sup>3</sup> Market scrap generation has been estimated using Stats NZ export data combined with internal assumptions.



# Market Conditions

Short-term volatility persists, but structural fundamentals remain intact, supporting recovery

## Risks

### REGIONAL

- High Chinese steel exports and weak Asian demand continue to pressure regional steel and scrap prices.
- Cautious global steel production, with mills managing inventories tightly as demand remains uneven across Asia.

### AUSTRALIA

- Subdued residential construction activity.
- Cost pressures delaying infrastructure projects.
- Persistent inflation and tight monetary policy slowing construction and manufacturing.

### NEW ZEALAND

- Weak economic momentum, with GDP broadly flat through 2025 following a shallow recession.
- Economic pressures and weak job growth have increased outward migration, moderating overall population growth.
- Fiscal restraint and delayed public projects limiting near-term demand.

## Opportunities

### REGIONAL

- Gradual monetary easing supporting a recovery in investment and construction.
- Large infrastructure and housing programs underpinning regional steel demand.
- Stable trade and policy settings maintaining export access to Asia.
- Market volatility expected to create consolidation and rationalisation opportunities.
- Electrification and energy transition to support copper and aluminium prices.
- Increased recycled content as part of green metal agenda.

### AUSTRALIA

- Olympics, transport, and energy-transition spend.
- Decommissioning of aging fossil fuel infrastructure.
- Rising defence spending.
- Mining and resource projects supporting scrap generation and metals demand.
- AI and Data Centre growth driving demand for metals.

### NEW-ZEALAND

- Grid upgrades and resilience programs supporting infrastructure investment



# ANZ Metal FY25 Overview

Australia / New Zealand

~ 970

Employees in FY25

~ 1.6 million

Tonnes of metals sold in FY25<sup>1</sup>

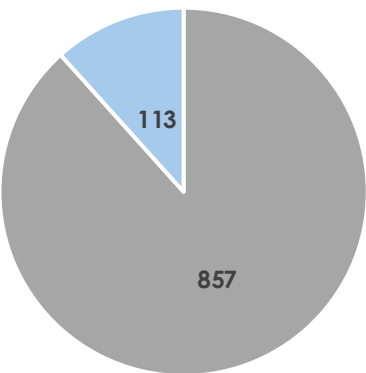
~ A \$1.58 billion

Sales revenue in FY25

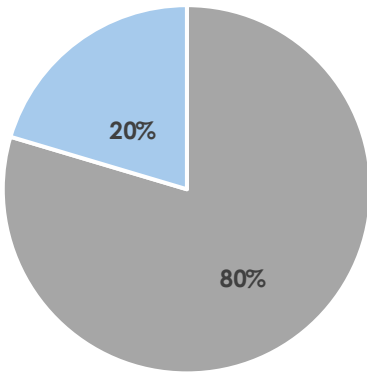
~ 1.52 million

Tonnes of metals collected in FY25

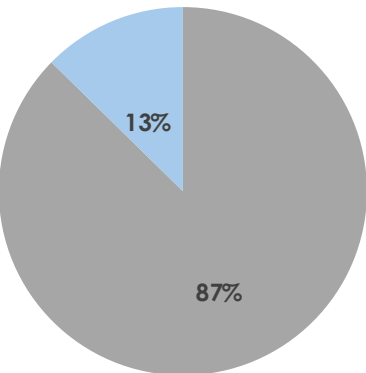
Employees



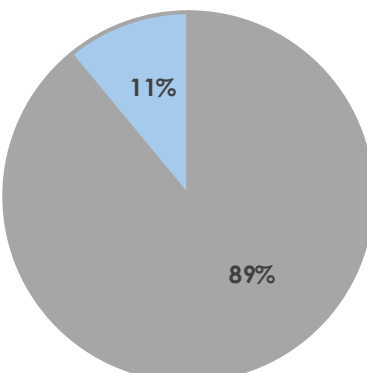
Intake Volume



Total Revenue



Non Ferrous Revenue



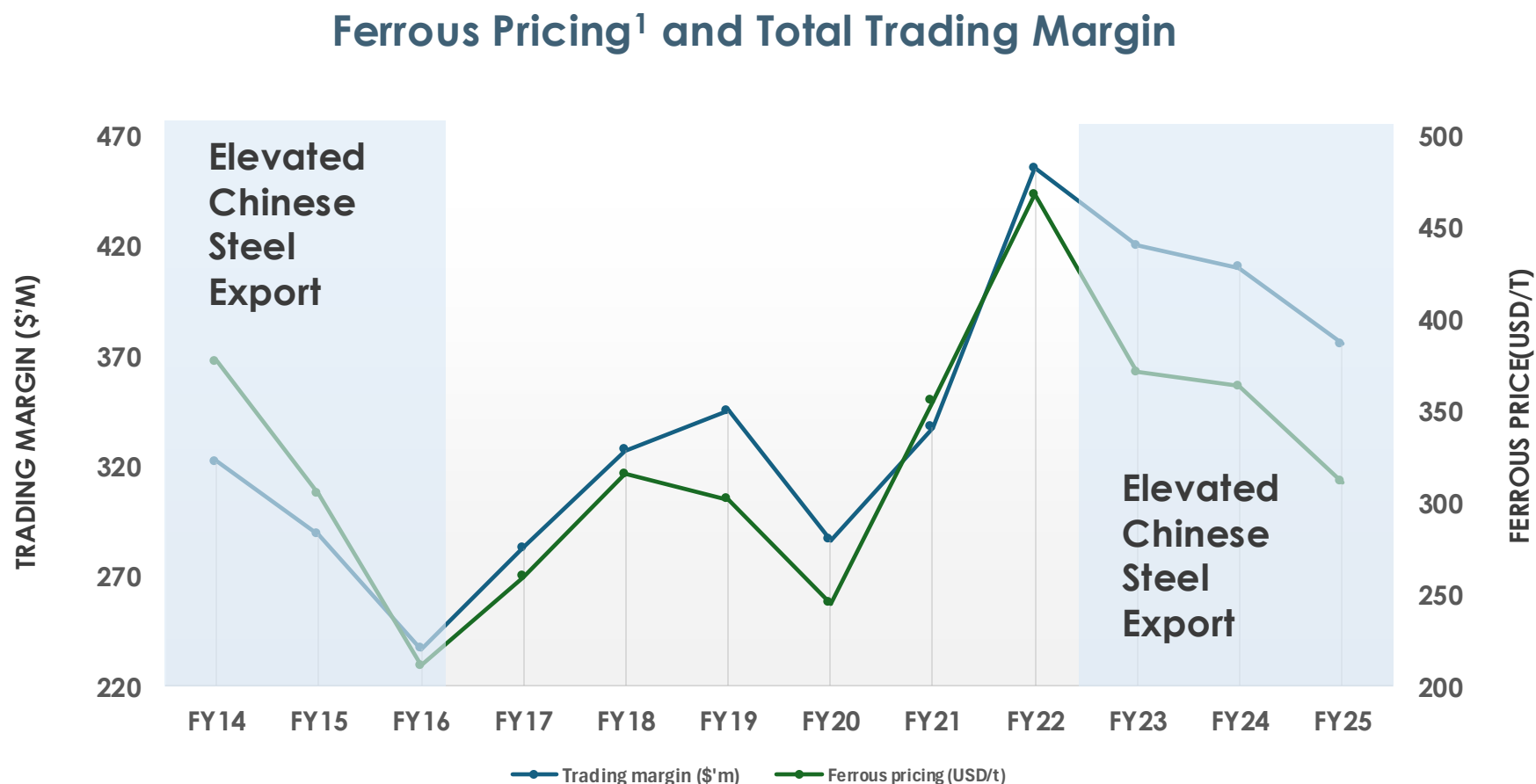
■ AU ■ NZ

<sup>1</sup> Proprietary sales volumes; includes NFSR and brokerage volumes





# Asian Ferrous Export Market and ANZ Trading Margin



<sup>1</sup> The Tex Report



# ANZ Metal's Structural Strength and Resilience

## Established Market Leadership

- Mature, well-developed market where Sims operates at scale.
- The only operator with a unique national footprint across Australia and New Zealand, albeit gaps identified as part of growth strategy.
- Strong relationships with large corporate scrap generators supporting broad geographic coverage.

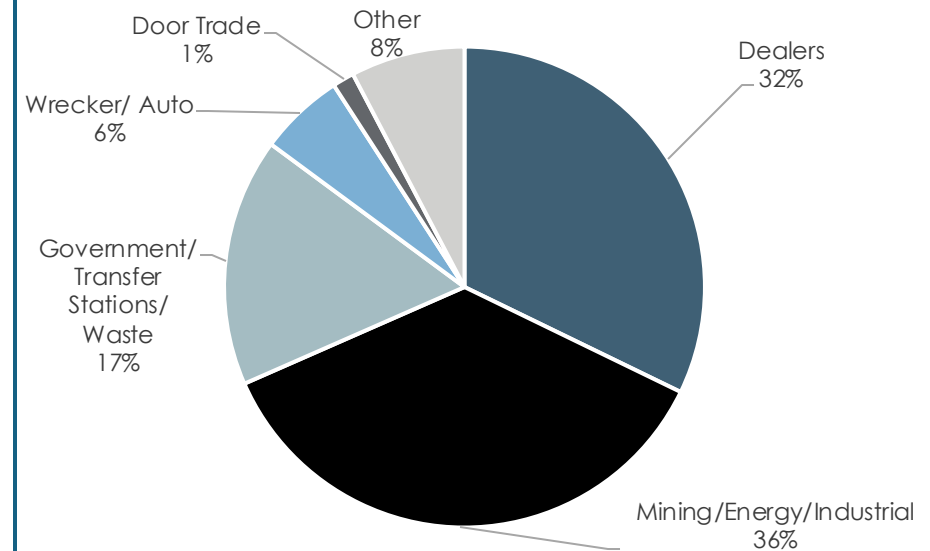
## Operational and Technological Strength

- Advanced processing and shredder infrastructure providing scale efficiency.
- Abundant processing and shredding capacity provides room for volume growth.
- Technology edge enabling higher recoveries and product differentiation.
- Strong logistics and service delivery capability across the collection network.

## Resilience

- Strong diversity across ferrous and non-ferrous streams supports resilience through cycles and delivers upside when ferrous market rebounds.
- At-source strength underpins margin resilience.
- Dual domestic/export market optionality providing flexibility through demand cycles.
- Well-developed delivery pathways and customer base across both markets.

**Ferrous Sourcing FY25/26 – ANZ<sup>1</sup>**



<sup>1</sup> Ferrous sourcing for Australia and New Zealand draws on ABS and NZ Stats datasets, supported by internal assumptions. These estimates are indicative only.



# Foundational Strength Supporting Non-Ferrous

## Collection Network

- Unique national feeder yard footprint.
- Tailored collection/consolidation infrastructure.
- Growing at source volumes.

## Supplier Relationships

- Long-term contracts with major industrial suppliers.
- Dealer engagement extending geographic span.

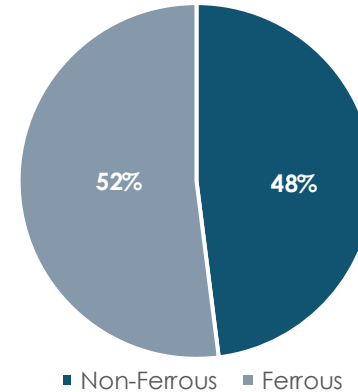
## Processing Capability

- Baling and shredding optionality.
- Copper cable granulation.
- MRP's and fines plants.
- Beneficiation, polishing and advanced alloy separation.

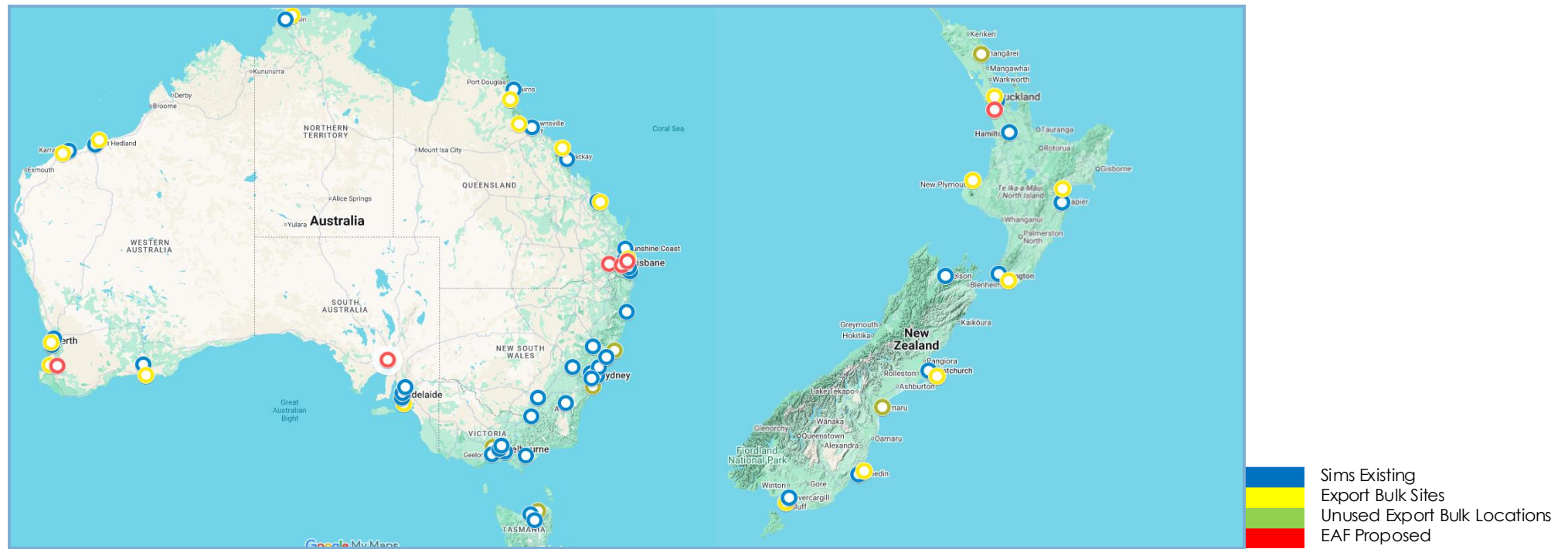
## Sales Diversity

- Global trading reach and presence.
- Mix of spot and longer-term sales contract.
- Uncapped demand driven by green metal agendas.

Non-Ferrous % of ANZ FY25 Revenue



# Well Positioned



## Australia

- 6 Shredder sites.
- 33 feeder yards.
- 12 active export bulk facilities in use, 4 inactive but available facilities.
- 2 EAF steel mills in operation. (Sydney, Melbourne)
- 2 BF/BOF steel mills. (Pt Kembla, Whyalla)
- 4 steel mills currently in feasibility and planning stages. (Pinkenba Qld, Ipswich Qld, Toowoomba Qld, Collie WA)

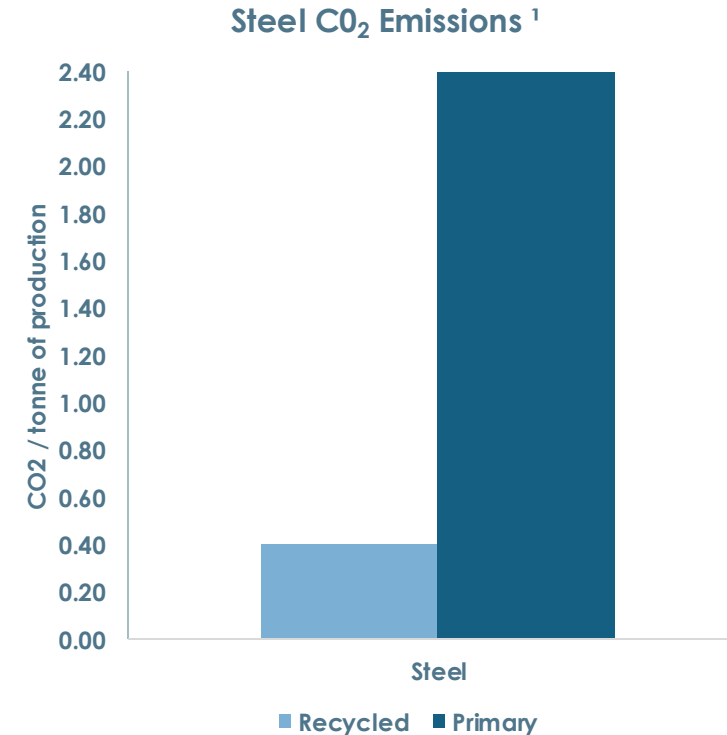
## New Zealand

- 2 Shredder sites.
- 6 feeder yards.
- 8 active export bulk facilities in use, 2 inactive but available facilities.
- EAF steel mill under construction. (Glenbrook)



# Decarbonisation Driving Scrap Demand

- ⚡ ANZ transitioning to lower emission steel making.
- ♻️ The shift is driven by decarbonisation, cost efficiency and circularity.
- 🌱 Steel produced from EAF emits 83% less CO<sub>2</sub>/t than BF-BOF.
- 📈 EAF can use up to 100% scrap; BOF are limited to ~30%.  
Rising demand for high-quality scrap is reshaping global and regional flows.
- 📋 Structural shift towards high-grade scrap, and reliability, security and proximity of supply.



<sup>1</sup> Sources: Steel production from Mitsui.

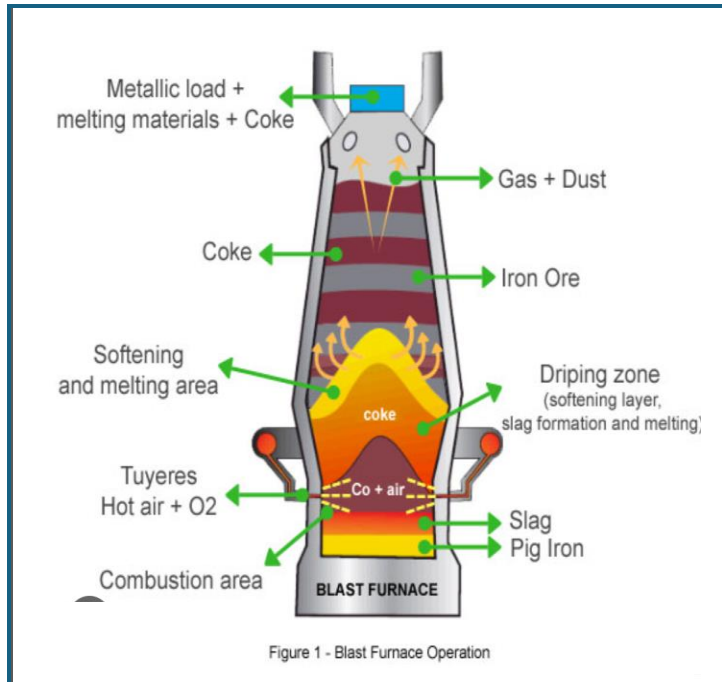




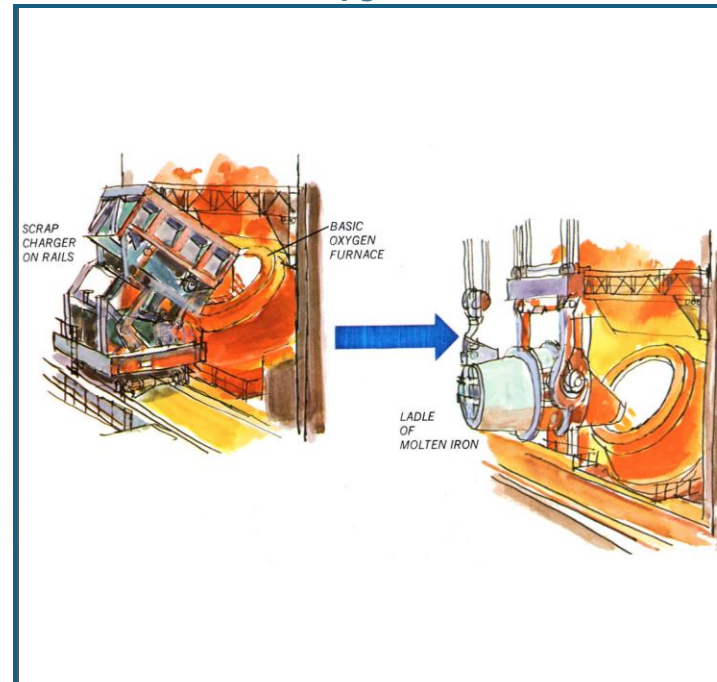
# Rising Scrap Quality and Specification Needs

*Across all steelmaking methods*

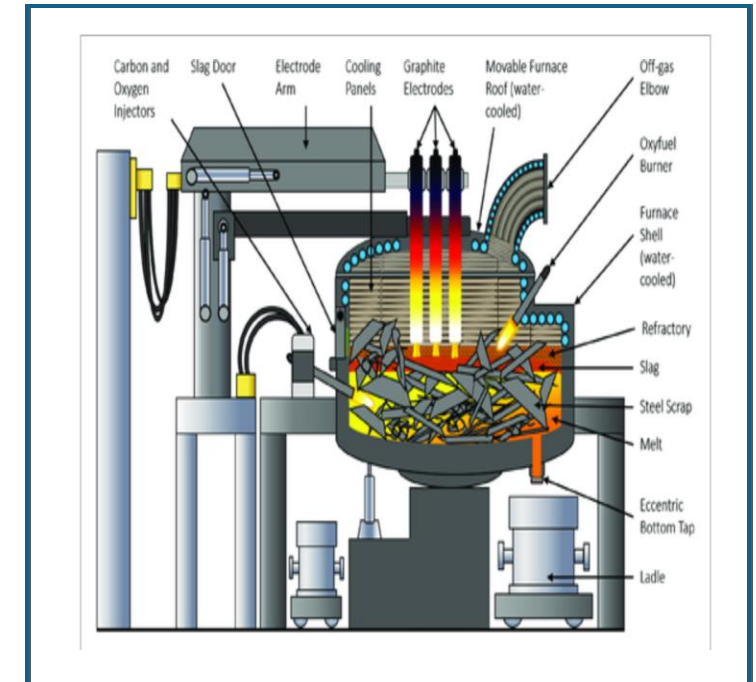
**Blast Furnace**



**Basic Oxygen Furnace**



**Electric Arc Furnace**



# Advancing Processing Technology

*To deliver high-quality scrap at scale*

Sims is capturing this opportunity through operational innovation and investment in emerging technologies, including:

- Source separation.
- Increased density.
- Advanced material recovery.
- Artificial intelligence.
- Robotics and automated quality assurance.



## PREMIUM PRODUCTS



Ferrous Shred sub 0.1 and 0.2 Copper



# Supplier of Choice

## Strong Customer Relationships

- Long-standing partnerships with leading steelmakers.
- Mix of exclusive and preferred supply positions.
- Proven capability to handle high-volume, high-quality supply across Australia and New Zealand.
- Quality, reliability and performance position Sims as the partner of choice for emerging EAF producers.

## Commercial Arrangements

- Alter MOU: up to 550,000 tonnes per annum of ferrous scrap under exclusive supply; with Sims to manage just-in time inventory and provide logistics support via port and rail and road access at the Pinkenba Hub. (Queensland)
- BlueScope (NZ Steel) Agreement: major supplier, five-year term (+5-year option) covering  $\geq 200,000$  tonnes per annum to supply the Glenbrook EAF. (operations commencing early 2026)
- Collie (GSWA): ongoing negotiations around a potential Supply agreement.
- Volume-based supply with a mix of export and import parity pricing as logistical cost and geographic deficits dictate. Efficient delivery integration ensuring security of supply.





# Building Strategic Infrastructure





# Global Digital Platform Rollout

*Improve efficiency, service and margin control*

## Update

- A fully integrated, cloud-based system covering logistics, purchasing, weighbridge data, production, inventory management, and sales.
- Replacing ageing systems with one global, scalable AMCS platform.
- First-ever real-time visibility of inventory, logistics and cost of sales across all regions.

## Rollout

- NZ go-live targeted for May 2026; Australia Dec 2026, North America Dec 2027

## Benefits

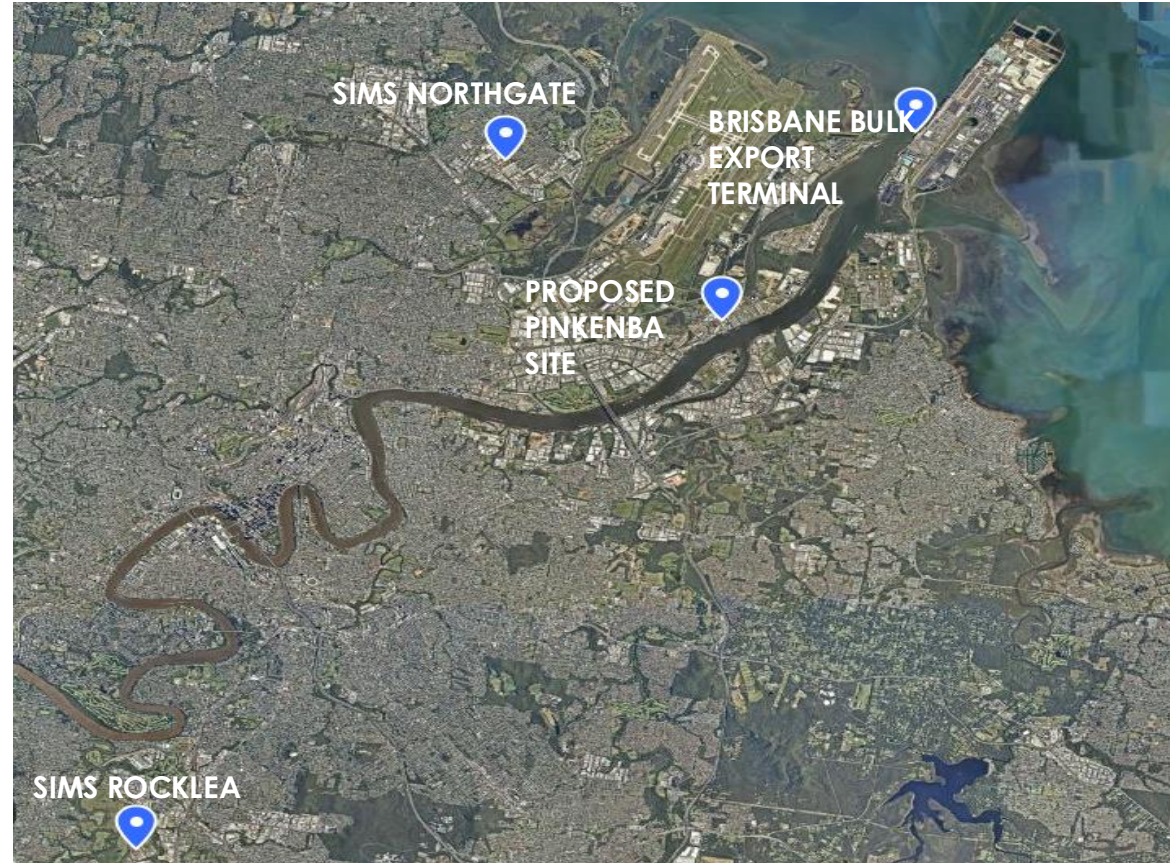
- **Margin Discipline:** better data, and faster, more informed commercial decisions.
- **Lower Cost-to-Serve:** simplified globally consistent processes, less manual work, strong operational control and oversight.
- **Supplier Advantage:** digital portals, improved response time, transparency—differentiating Sims.





# Pinkenba

- A 140,000 m<sup>2</sup> parcel of land located on the Brisbane River in Pinkenba, Queensland in a high impact industry zone.
- Private deep-water wharf, capable of berthing Handymax vessels up to 50,000 tonne displacement.
- Mitigates congestion and access constraints at Fisherman Island and reduces truck movements on Brisbane's roads by approximately 13,000 per annum.
- Low flood risk – site was not impacted by 2011 and 2022 floods.
- Integrated metal processing, logistics hub.
- Site rationalisation opportunities with Rocklea and Northgate.



# Pinkenba: Integrated Processing and Export Hub

*Supporting Alter's supply requirements and strengthening Sims' role in meeting national scrap demand*

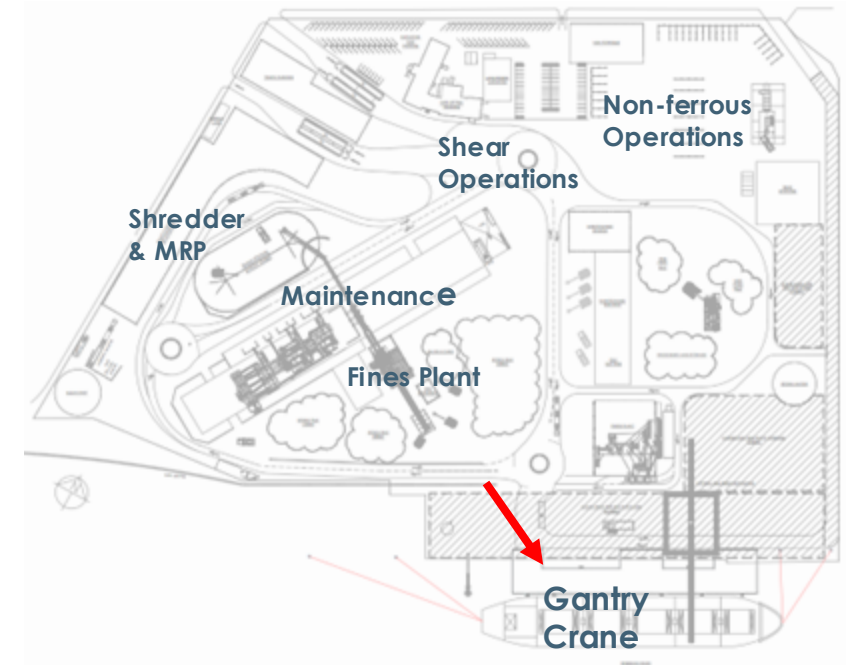
Proximity to EAF



Rail



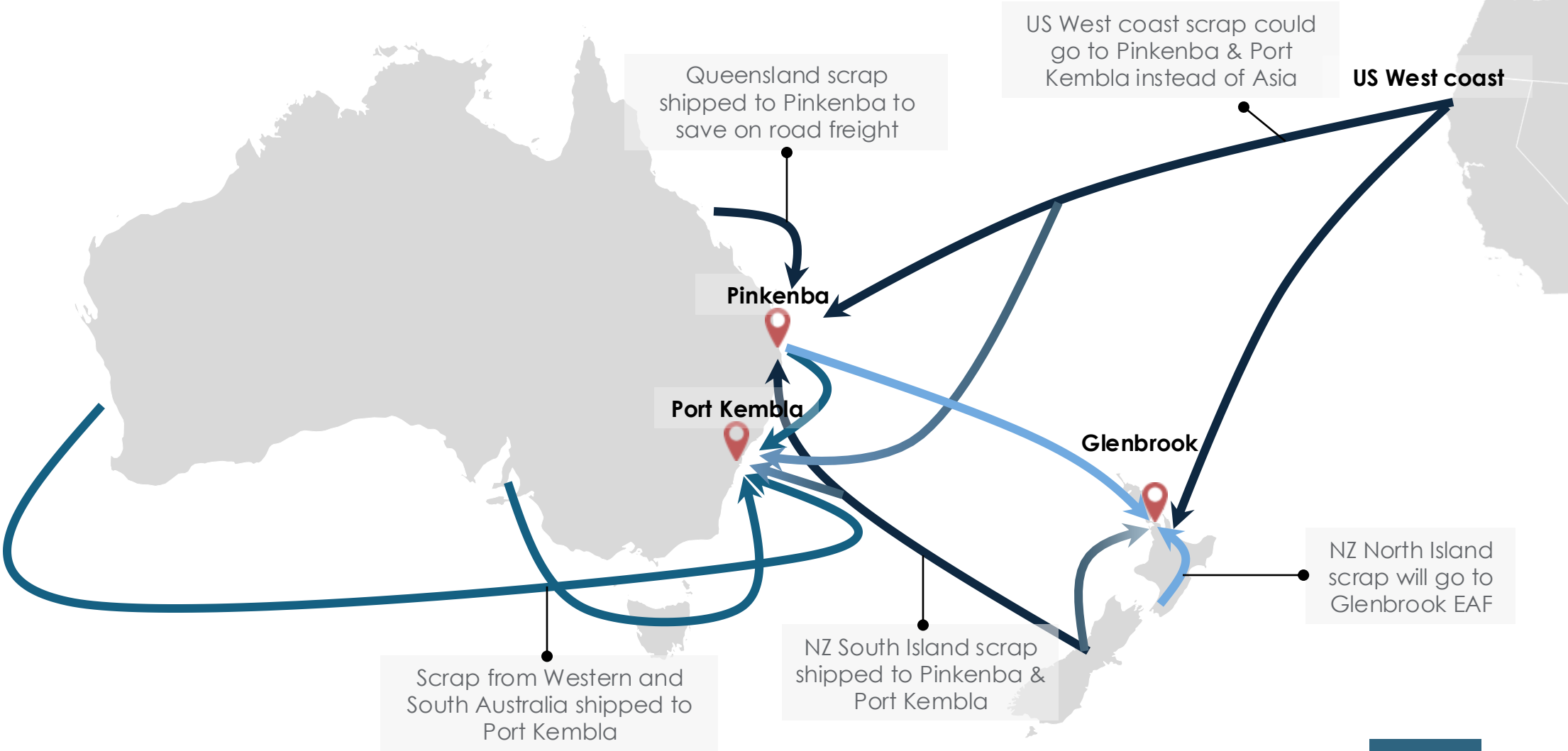
Site Layout



- Development program (~\$215 million total investment), beginning with a \$40 million Board-approved allocation for FY26–FY27.
- Multi-phase, decade-long development creating a national-scale logistics and processing hub.
- Direct access to deep-water wharf and rail provides import and export optionality.
- MOU with Equest Steel Pty Ltd (Alter) to exclusively supply up to 550,000 tonnes of ferrous scrap annually to Alter's proposed EAF signed in July 2025.
- Commenced construction of copper recovery (fines) plant in FY26. Fully operational Q1 FY27.
- Dock upgrade in FY27, improving loading and discharge rates



# Pinkenba's Strategic Role in Scrap Flows





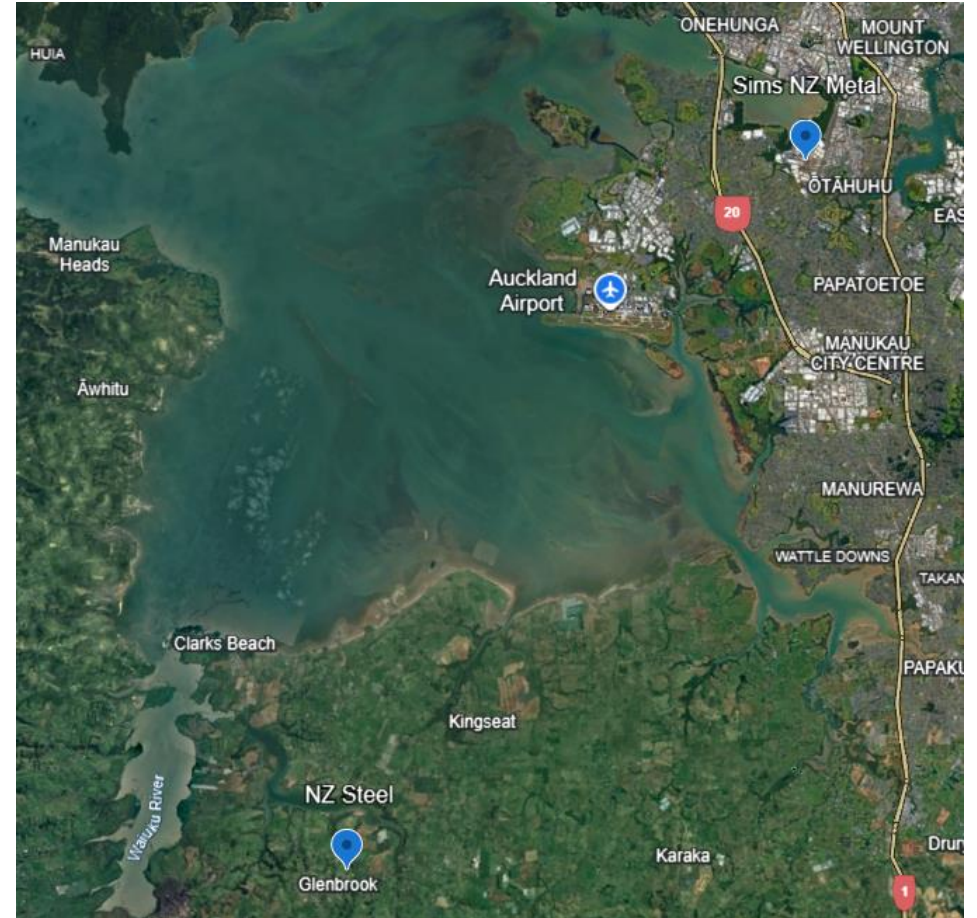
# Auckland Yard Upgrade

Establishment of rail siding and train loading infrastructure

Co-investment with NZ Steel around scrap delivery – containers (via rail)

MRP Upgrade FY27

Copper recovery plant (fines) FY28



# How the EAF Transition Reshapes ANZ Metal

## Shift in Market Dynamics

- Domestic demand growth (NZ steel, Alter, GSWA and Future Forgeworks and GM Holdings) reducing export exposure.
- Transition from volume-driven export to quality-led domestic supply.
- Supply/demand imbalances creating fulfillment opportunities including imports.

## Revenue and Margin Mix

- Higher proportion of domestic sales expected to deliver greater price stability.
- Quality-based differentiation enhances margin resilience.
- Efficient product delivery options creating value in supply chain.
- Shorter supply chains increase reliability, reduce volatility, and improve working capital and margins.

## Operational Model Transformation

- Greater alignment of network, technology and logistics with regional steel producers.
- Increased use of data, automation, supplier and customer integration for efficiency and transparency.
- Moves Sims from exporter to core enabler of domestic decarbonised steelmaking.
- Strengthens relationships with key mills, creating multi-decade partnership potential.





# Capturing New Growth Opportunities

## Operational Growth

- MRP upgrade in NZ to improve metal recovery and feedstock efficiency.
- Fines plants to unlock additional yield and product quality improvements.
- Enhance branding, marketing and supply interactions.
- Turnaround plans for underperforming feeder yards.

	Pinkenba Fines	Broadmeadows Fines	Auckland MRP
NF yield <sup>1</sup>	3.18%	3.07%	60%
Increase			
ROI <sup>2</sup>	>30%	>40%	>20%

## Strategic Expansion

- Strategic acquisition opportunities to capitalise on a fragmented market.
- New feeder yards to strengthen supply resilience and meet demand needs – mix of bolt-on acquisitions and brown field development. (5-year period)
- Increase volume to capitalise on ample available capacity in existing asset base and dilute fixed cost.

## Market & Policy Enablement

- Industry and government engagement and lobbying to shape supportive regulation/enforcement and Green Metal agendas.

<sup>1</sup> NF Yield is the additional Cu recovered from waste on FY25 baseline for Pinkenba and Broadmeadows and for NFSR for Auckland MRP

<sup>2</sup> ROI = PAT (Profit After Tax net of Depreciation) / Total Capex Spend



# Key Messages

1. **Challenging ferrous market conditions**, continue to weigh on pricing and margins.
2. **Domestic demand and quality requirements are strengthening**, supported by emerging mills and EAFs.
3. **Non-ferrous remains a strong and growing earnings contributor**, providing resilience through the cycle.
4. **Strategic investments are enhancing Sims' competitiveness**, including fines plants, Auckland MRP upgrades, Pinkenba, Auckland development and digital platform.
5. **Market conditions are expected to drive industry rationalisation**, creating attractive consolidation and share-gain opportunities for well-capitalised operators.
6. **Sims is well positioned for the next phase**, with improved quality, stronger network capability, export flexibility and leverage to an eventual recovery in ferrous markets.





# Questions

