Financial Results

Half year ended 31 December 2021

15 February 2022

Disclaimer

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

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Authorised for Release by: the Company Secretary, Gretchen Johanns

ABN 69 114 838 630

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Agenda

Results Overview
Alistair Field, Group CEO

Financial Results
Stephen Mikkelsen, Group CFO

Strategic Progress & Outlook
Alistair Field, Group CEO

Results Overview

Alistair Field, Group CEO

HY22 Key Takeaways

Strong safety performance with high employee engagement score at 82%

- EBIT above guidance range despite freight price volatility, inflationary pressures and COVID lockdowns
- A high-quality result driven by excellent margin per tonne across all metal businesses
- Significant improvement in operating cash flow
- Proprietary intake volumes were near to pre-Covid levels
- Return on productive assets of 37.5%; cash flow distribution up by 458% on HY21

Solid Progress on Strategic Initiatives

Metal

- Announced acquisition of Atlantic Recycling Group (US) and Recyclers Australia (Australia)
- Established new feeder yards in New Bern, Ewing, Fernley in the US and Minto in Australia
- Developed innovative non-ferrous products to help our customers to meet their ESG targets

SA Recycling

- Accelerated long-term growth strategy through M&A with four acquisitions announced in HY22 – PSC Metals, LLC; Pirkle; Southern Recycling and Metro Alloys

Sims Lifecycle Services

- Established operations in Mexico, expanded to Ireland, new site in Nashville, upgraded facility in Chicago
- Launched new Sustainability Calculator to provide customers with transparent sustainability reporting
- Foundations in place to accelerate growth when the operating environment normalises from COVID-19

Sims Resource Renewal

- Planning development approval was granted by the Brisbane City Council and the Queensland Government for its Pilot Resource Renewal facility at Rocklea in Queensland

Sims Municipal Recycling

- Entered into an arrangement with a group of investors through the sale of 50.46% of SMR. The consortium include investment funds managed by Closed Loop Partners – a leading circular economy-focused investment firm and innovation centre.

LMS

- Acquired long-term gas rights to 10 LFG projects including 5MW of power generation capacity in Aust/NZ and 9.0MW in the US via the Sims Energy JV, taking total LMS capacity to 85MW
- Acquired 50% of Helmont Energy – anaerobic digestion from agricultural waste company

HY22 Themes

Earnings momentum accelerated into HY22

Underlying EBIT grew sixfold compared to HY21 driven by strong trading margins across the metal businesses

- Statutory EBIT of $341.4 million, up 334.9% over prior corresponding period
- Underlying EBIT[1] of $361.7 million, up 541.3% over prior corresponding period
- Underlying EPS of 132.0 cents, up 613.5% over prior corresponding period
- Strong trading margins in ferrous and non-ferrous products due to:
  - average sales prices up 64% for ferrous and 46% for non-ferrous
  - disciplined margin management across all businesses
- Partially offsetting the strong margins were inflationary pressures on general business costs
- Proprietary intake volumes were up 12.8% on the prior corresponding period, reaching 96% of the FY19 monthly average
- Proprietary sales volumes were up 7.6% on the prior corresponding period

Significant improvement in operating cash flow

- As expected, operating cash flow grew to $290.8 million driven by operating earnings
- Cash flow distribution increased by 458% over the prior corresponding period
- $54 million allocated for a share buyback programme to be fully executed in 2H FY22
- Return on Productive Assets of 37.5%, up from 6.2% in the prior corresponding period

Sustainability

- Strong safety performance with the lowest recorded number of injuries year-on-year since

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges

Summary of Financial Outcomes

Achieved a high-quality result with sales volume, revenue, profit growth and margin expansion. Significantly higher cash flow distribution and balance sheet strength maintained

Sales Revenue
$4,265.0 million ↑

HY21
$2,452.0 million
74%

Underlying[1] EBITDA
$462.3 million ↑

HY21
$155.0 million
198%

Underlying[1] EBIT
$361.7 million ↑

HY21
$56.4 million
541%

Underlying[1] NPAT
$269.3million ↑

HY21
$37.3 million
622%

Sales Volumes
4.685 million tonnes ↑

HY21
4.310 million tonnes
9%

Operating Cash Flow
$290.8 million ↑

HY21
$149.3 million
95%

Return on Productive Assets[2]
37.5% ↑

HY21
6.2%
+31.3ppts

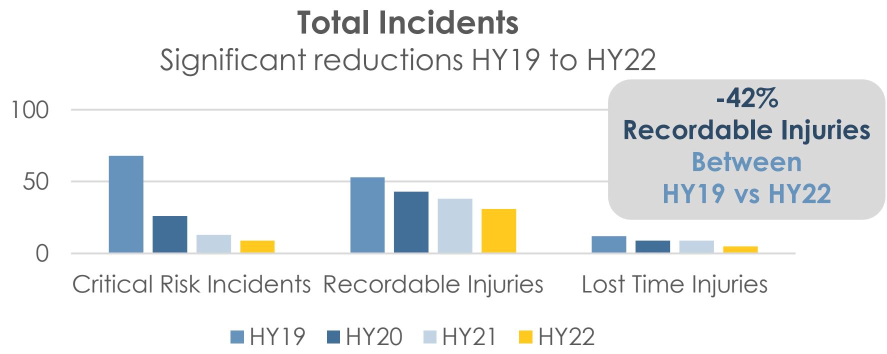
Cash Flow Distribution[3]
$135.0 million ↑

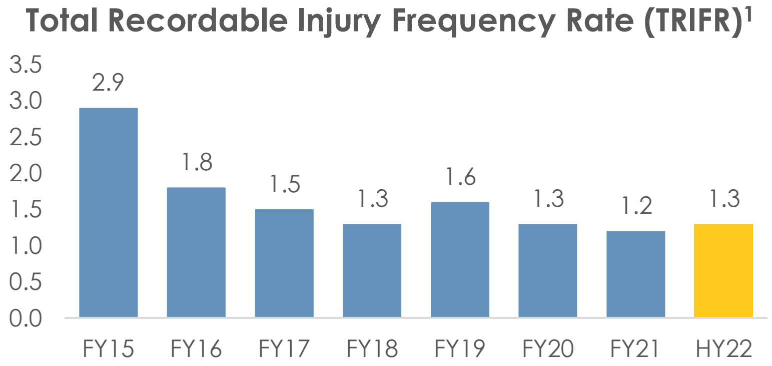
HY21
$24.2 million
458%

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Underlying EBIT / average of opening non-current assets and ending non-current assets excluding assets relating to adoption of AASB 16 Leases
[3] Cash flow distribution will comprise of $81 million spent in dividends and $54 committed to the share buyback programme to be executed in 2HFY22.

Employee Health & Safety

Achieved strong safety performance with the lowest recorded number of injuries year-on-year since HY19





- Proactive lead indicator programmes focused on standardisation of controls continued to drive safety improvements in HY22:
  - Lowest number of critical risk incidents since HY19
  - Lowest number of recordable injuries since HY19
  - Lowest number of lost time cases since HY19
- More than 5,500 corrective action improvement opportunities were generated in HY22
- TRIFR lower in HY22 compared HY21
- Areas of focus in HY22 include ongoing implementation of task analysis using body sensor technology, traffic management controls, and standardisation and improvement of work environment to reduce process risks

[1] Defined as total recordable injuries x 200,000 divided by number of hours worked for employees and contractors

Sustainability

Strengthened ESG credentials

Corporate Knights

Ranked 11th in the Global 100 list of most sustainable companies, ranked for the 8th time[1]

Ranked #6 in Sustainability Magazine Top 100 companies in sustainability [1]

Terra Carta Seal for creation of sustainable markets

MSCI ESG RATINGS AAA

Received maximum AAA rating

ACSI

ACSI assessed Sims Ltd as a 'Leader' in ESG reporting

HE WAKA NA TAHITO

Selected in world-first investment fund that applies Māori values and principles in selection

Who we work with

Reverse Logistics Association Member

NYU Stern Center for Sustainable Business

Bureau of International Recycling

Global Compact Network Australia

MECLA

ISRI Member

wbcsd

[1]Announced in 2H FY22

Sustainability

Making strong progress against FY25 goals

OPERATE RESPONSIBLY

- Lowest ever recordable injury rate
- Met target set for Board gender diversity
- Achieved strong employee engagement score of 82%
- Launched 'Women Leading @Sims'
- Formed employee engagement focus groups
- Released second Modern Slavery statement
- 100% of employees trained on anti-corruption and bribery

CLOSE THE LOOP

- Transition of largest site (Claremont New Jersey) to renewable electricity in HY22 expected to reduce 4,500 tonnes of emissions in 2H FY22
- 4% carbon emissions reduction in HY22 vs HY21
- Released first TCFD Report on climate risk and opportunity
- Commenced refreshing of materiality analysis
- Commenced value chain (scope 3) emissions assessment

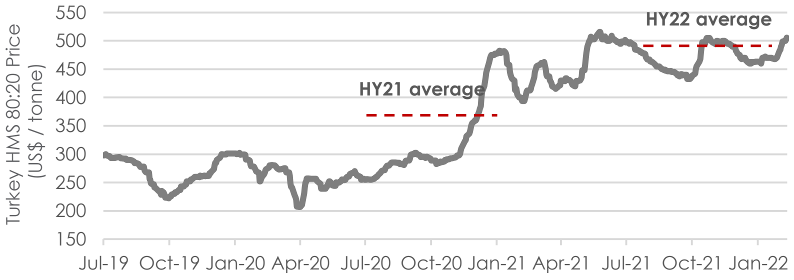
PARTNER FOR CHANGE

- Became a signatory to the UN Global Compact
- Joined Materials & Embodied Carbon Leaders Alliance
- Spent $644,000 with Indigenous-owned businesses as part of our Reconciliation plan
- Assisted SLS customers to manage ongoing microchip shortage and supply chain challenges through part redeployment

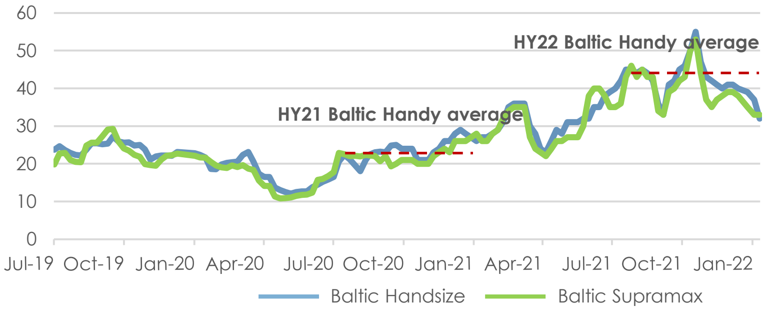
Markets

Ferrous and non-ferrous prices remained at multi-year highs driven by strong global demand for recycled metal

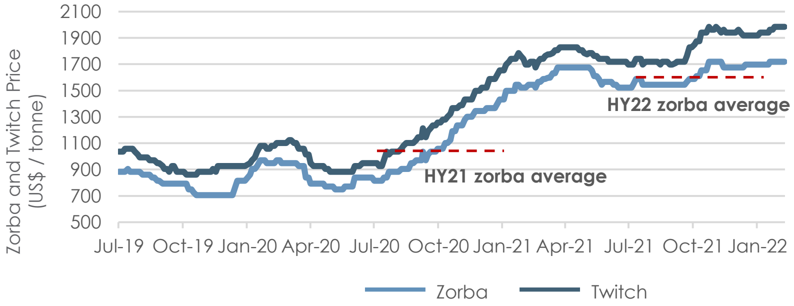
Ferrous[1] – Prices remained at elevated levels in HY22



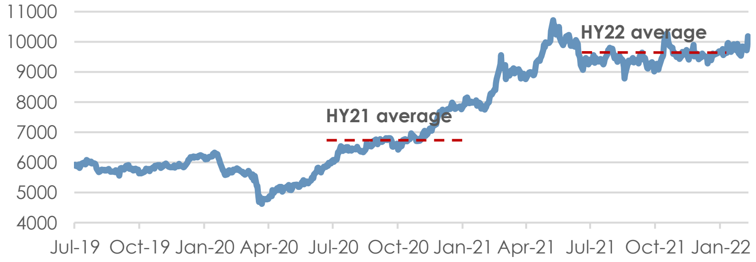
Freight[2] – Prices rose steeply in HY22



Non-ferrous[1] – Prices remained at elevated levels in HY22



Copper[3] – Prices remained at elevated levels in HY22



[1] Source: Platts (top and bottom chart)
[2] Internal rates
[3] Source: London Metal Exchange

Financial Results

Stephen Mikkelsen, Group CFO

Group Financial Performance

Excellent EBIT performance driven by growth in trading margin

A$m	HY21	HY22	Change
Sales Revenue	2,452.0	4,265.0	73.9%
Trading Margin[1]	636.5	922.8	45.0%
Operating Costs[2]	627.6	717.6	14.3%
Underlying EBITDA[3]	**155.0**	**462.3**	**198.3%**
Underlying EBIT[1]	**56.4**	**361.7**	**541.3%**
Statutory NPAT	53.0	253.2	377.7%
Underlying NPAT	**37.3**	**269.3**	**622.0%**
Trading Margin %	26.0%	21.6%	(4.4)ppts
EBITDA Margin[4] %	6.3%	10.8%	4.5ppts
EBIT Margin[5] %	2.3%	8.5%	6.2ppts

- 73.9% increase in sales revenue compared to prior corresponding period from higher selling prices and sales volumes
- 45.0% increase in trading margins through disciplined management of the buy/sell spread as prices increased
- Operating cost increased due to:
  - Higher activity across the businesses
  - New business acquisitions and greenfield facilities
  - Increased Group performance incentive provisions
  - Inflationary pressures
- EBIT increased by 541.3% to $361.7

[1] Sales revenue less raw materials used and changes in inventories less freight expense
[2] Includes employee benefits expense. depreciation and amortisation, repairs and maintenance, other expenses (excludes significant non-recurring items)
[3] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[4] Underlying EBITDA / Sales revenue
[5] Underlying EBIT / Sales revenue

Business Segment Financial Performance

More than a sixfold increase in EBIT. Improved volumes driven by NAM and SA Recycling

Underlying EBIT[1] (A$m)	HY21	HY22	Change
Metal Business[2]	62.7	266.5	325.0%
Sims Lifecycle Services	6.8	9.9	45.6%
SA Recycling	24.4	128.7	427.5%
Global Trading	(7.9)	(11.1)	40.5%
Corporate & Other	(29.6)	(32.3)	9.1%
Underlying EBIT[1]	**56.4**	**361.7**	**541.3%**

Sales volumes ('000 tonnes)	HY21	HY22	Change
Metal Business[2]	3,664	3,941	7.6%
Global Trading	567	675	19.0%
Other Brokerage	79	69	(12.7%)
Total sales volumes	**4,310**	**4,685**	**8.7%**
SAR sales volumes 100%	**1,858**	**2,203**	**18.6%**

Intake volumes ('000 tonnes)	HY21	HY22	Change
Metal Business[2]	3,458	3,899	12.8%
Global Trading	573	674	17.6%
Other Brokerage	79	69	(12.7%)
Intake volumes	**4,110**	**4,642**	**12.9%**
SAR intake volumes 100%	**1,952**	**2,285**	**17.1%**

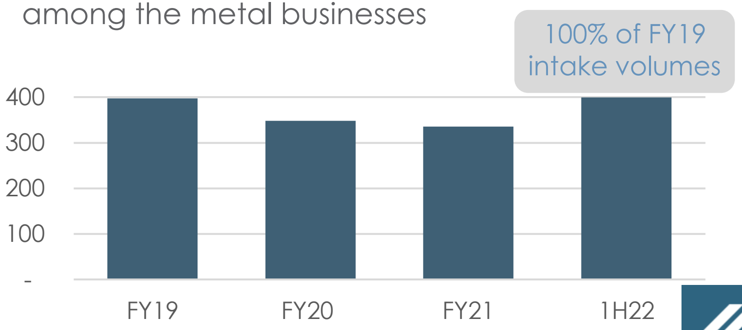
[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Metal Business EBIT comprises North America Metal, ANZ Metal and UK Metal EBIT

North America Metal

Very strong earnings growth driven by increased trading margin

A$m	HY21	HY22	Change
Proprietary Sales Volumes ('000 tonnes)	2,151	2,395	11.3%
Sales Revenue	1,067.0	1,997.2	87.2%
Trading Margin	241.5	421.6	74.6%
Operating Costs	221.9	282.8	27.4%
Underlying EBITDA[1]	**70.5**	**189.7**	**169.1%**
Underlying EBIT[1]	**24.6**	**142.2**	**478.0%**
Underlying EBIT / tonne	$11.43	$59.37	$47.94
Trading Margin %	22.6%	21.1%	(1.5)ppts
EBITDA Margin[2] %	6.6%	9.5%	2.9ppts
EBIT margin[3] %	2.3%	7.1%	4.8ppts

- Sales volumes up 11.3% due to post-COVID economic recovery, acquisitions and new feeder yards
- 87.2% increase in sales revenue due to higher volumes and 68.1% increase in average selling prices
- Trading margin increased 74.6%
- Operating cost increased due to:
  - Higher activity across the businesses
  - New business acquisitions and greenfield facilities
  - Inflationary pressures
- EBIT up 478.0% to $142.2, the largest improvement among the metal businesses



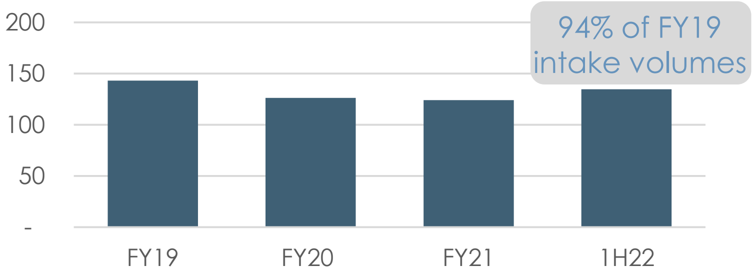
[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Underlying EBITDA / Sales revenue
[3] Underlying EBIT / Sales revenue

Australia & New Zealand Metal

Strong first-half EBIT result despite COVID restrictions

A$m	HY21	HY22	Change
Proprietary Sales Volumes ('000 tonnes)	807	799	(1.0%)
Sales Revenue	478.3	815.6	70.5%
Trading Margin	141.7	225.0	58.8%
Operating Costs	119.1	133.7	12.3%
Underlying EBITDA[1]	**54.3**	**121.4**	**123.6%**
Underlying EBIT[1]	**27.6**	**94.9**	**243.8%**
Underlying EBIT / tonne	$34.20	$118.77	$84.57
Trading Margin %	29.6%	27.6%	(2.0)ppts
EBITDA Margin[2] %	11.4%	14.9%	3.5ppts
EBIT Margin[3] %	5.8%	11.6%	5.8ppts

- Sales volumes consistent with HY21
- 70.5% increase in sales revenue due to 72.2% increase in average selling prices
- Trading margins lifted 58.8%
- Operating cost increased due to:
  - Higher repairs and maintenance
  - Increased contract labour
  - Inflationary pressures
- EBIT up 243.8% to $94.9 million



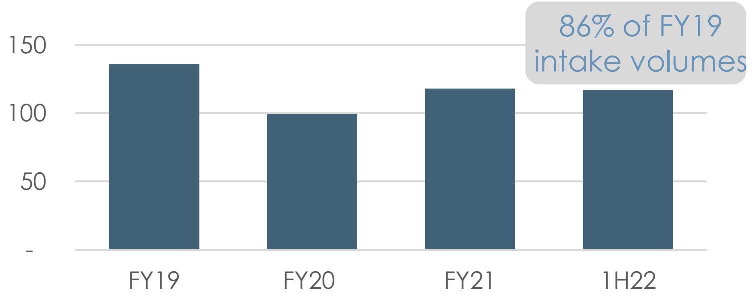
[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Underlying EBITDA / Sales revenue
[3] Underlying EBIT / Sales revenue

UK Metal

Strong earnings growth driven by increased trading margin

A$m	HY21	HY22	Change
Proprietary Sales Volumes ('000 tonnes)	706	747	5.8%
Sales revenue	428.0	744.4	73.9%
Trading Margin	82.9	115.7	39.6%
Operating Costs	77.6	88.5	14.0%
Underlying EBITDA[1]	**22.6**	**42.3**	**87.2%**
Underlying EBIT[1]	**10.5**	**29.4**	**180.0%**
Underlying EBIT / tonne	$14.87	$39.36	$24.49
Trading Margin %	19.4%	15.5%	(3.9)ppts
EBITDA Margin[2]%	5.3%	5.7%	0.4ppts
EBIT margin[3]%	2.5%	3.9%	1.4ppts

- Sales volumes up 5.8%
- 73.9% increase in sales revenue due to 64.4% increase in average selling prices
- Trading margins lifted 39.6%
- Operating cost increased due to:
  - Timing of workforce mobilisation
  - Exchange rates
  - Inflationary pressures
- EBIT up 180.0% to $29.4 million



[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Underlying EBITDA / Sales revenue
[3] Underlying EBIT / Sales revenue

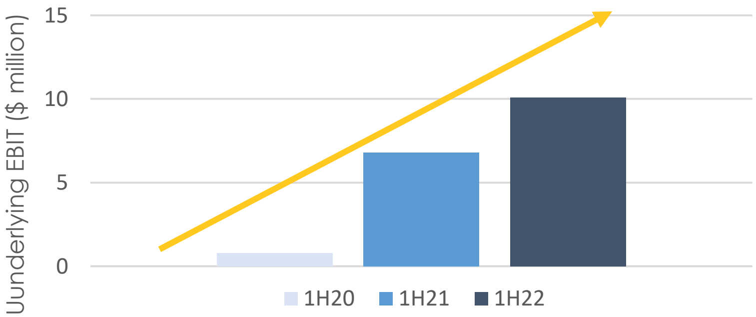
Sims Lifecycle Services

Strong EBIT growth driven by higher repurposed units and market share gains

A$m	HY21	HY22	Change
Repurposed units (million)	0.9	1.3	44.4%
Sales revenue	152.3	166.0	9.0%
Underlying EBITDA[1]	**12.4**	**14.7**	**18.5%**
Underlying EBIT[1]	**6.8**	**9.9**	**45.6%**
EBITDA Margin[2] %	8.1%	8.9%	0.8ppts
EBIT margin[3] %	4.5%	6.0%	1.5ppts

- Significant Underlying EBIT advancement in HY22 resulting in 45.6% growth over the prior corresponding period
- Good result despite challenging market conditions in HY22 with supply chain constraints limiting the release of cloud material
- Repurposed units grew 44.4% over prior corresponding period

Consecutive earnings growth over three years



[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges
[2] Underlying EBITDA / Sales revenue
[3] Underlying EBIT / Sales revenue

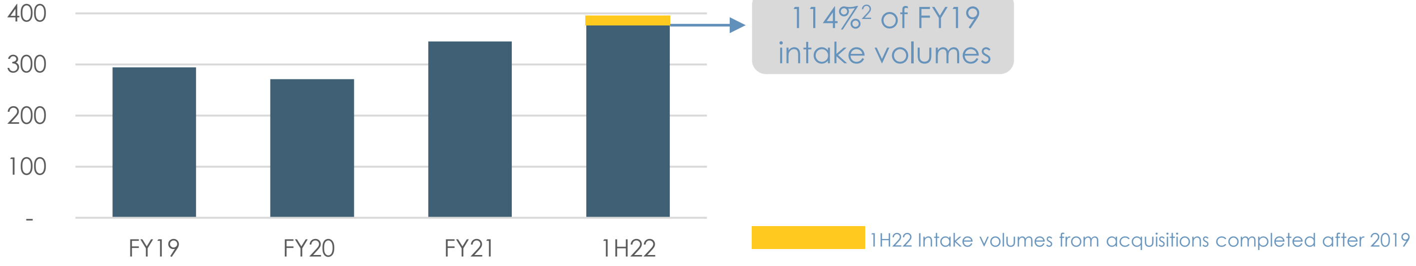
SA Recycling

Record EBIT growth with significant trading margin expansion and sales volume growth

A$m	HY21	HY22	Change
Proprietary Sales Volumes ('000 tonnes) (50% of SA tonnes)	929	1,102	18.6%
Underlying EBIT (50% share)[1]	**24.4**	**128.7**	**427.5%**
Underlying EBIT / tonne	$26.26	$116.79	$90.53

- Underlying EBIT of $128.7 million, up $427.5% million reflecting:
  - Significant trading margin expansion
  - Gains were predominantly from the core business, as the majority of the acquisitions occurred in the last two months of the half
- The strong 2H FY21 market conditions continued into HY22, resulting in increased ferrous and non-ferrous margins compared to HY21
- Margins were further enhanced by higher zorba selling prices in HY22
- Ferrous and non-ferrous sales volumes up 18.6%

SAR – average monthly intake volumes (100% of volumes)



[1]Underlying EBIT represents Sims Limited's 50% share of SA Recycling profit before tax
[2]Includes acquisitions closed after FY19

Global Trading

Gross margin expansion driven by strong market prices

A$m	HY21	HY22	Change
Brokerage Volumes ('000 tonnes)	567	675	19.0%
Brokerage Gross Margin	7.0	8.3	18.6%
Operating Costs	(14.9)	(19.4)	30.2%
Underlying EBIT[1]	**(7.9)**	**(11.1)**	**40.5%**

- Underlying EBIT represents external and SA Recycling brokerage less the costs of running the global trading operations
- Higher brokerage gross margin resulted from increased volumes, driven by higher volumes from SA Recycling
- Increased operating costs resulted from internal organisational structure changes and increased performance incentive provisions

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges

Corporate & Other

LMS Energy and SMR reported earnings growth

Corporate (A$m)	HY21	HY22	Change
Underlying EBIT[1]	(30.0)	(47.0)	56.7%

Sims Municipal Recycling (A$m)	HY21	HY22	Change
Underlying EBIT[1]	(2.6)	12.9	NMF

LMS Energy (A$m)	HY21	HY22	Change
Underlying EBIT (50% share)	4.9	5.8	18.4%

Sims Energy (A$m)	HY21	HY22	Change
Underlying EBIT	(0.6)	(1.8)	200.0%

Sims Resource Renewal (A$m)	HY21	HY211	Change
Underlying EBIT	(1.3)	(2.2)	69.2%

[1] Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges

Corporate

- Corporate costs increased on the prior corresponding period due to:
  - Expanded capability to support business transformation
  - Commencement of SAP licence costs, with legacy system licences to be rolled off in the coming years
  - Increased incentive provisions

Sims Municipal Recycling

- Benefitted from recovery of paper and plastic prices

Sims Energy

- Concluded first investment in US (Orlando, Florida)
- Added 9.0 MW

Sims Resource Renewal

- Progressed with the technology proof of concept in Queensland

Net Cash Position

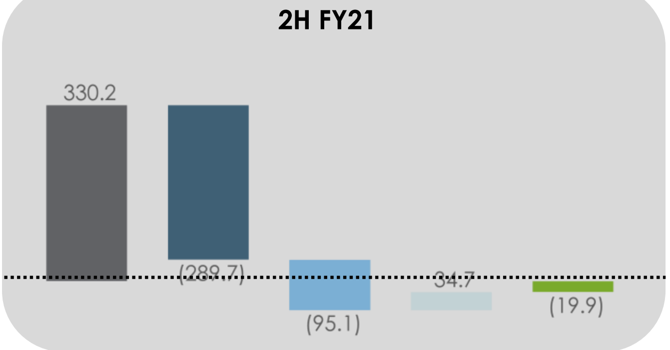
Substantial increase in operational cashflow funded acquisition in ANZ, capital expenditure and increased cashflow distribution through buyback and dividends

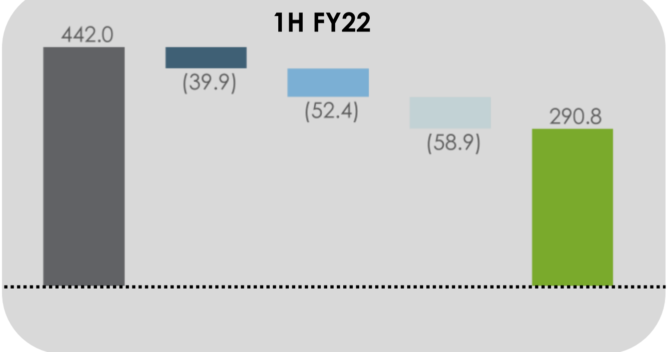
A$m	H1 FY22	
Opening Net Cash		**8.3**
Underlying net profit	269.3	
Depreciation & amortisation	100.6	
Joint venture non-cash income, net of dividends	(52.4)	
Change in working capital	(38.4)	
Net interest and tax received	7.6	
ERP current year spend	(23.7)	
Other non-cash items	19.5	
Operating cash flow		***290.8***
Capital expenditure	(81.3)	
Proceeds from sale of PPE	9.1	
Recyclers Australia acquisition	(18.2)	
Other cash flow from investing	(6.6)	
Free cash flow		***193.8***
Dividends paid	(59.9)	
Buy-backs	(56.2)	
Lease payments	(35.3)	
Other net cash flow from financing & FX	(5.6)	
Change in net cash		***36.8***
Closing Net Cash		**45.1**

- Operating cash flow of $290.8 million in 1H FY22. Primary uses of funds included:
  - Acquisition of Recyclers Australia for $18.2 million
  - Investment of $81.3 million in capital expenditure
  - Cash flow distribution of $116.1 through dividends and buyback programme

Cash Generation

Significant improvement in H1 FY22 operating cash flow





Statutory EBITDA · Working Capital Movement · JV Dividend Vs JV Income · Tax, Interest & Other · Operating Cashflow

Operating cash flow increased from negative $19.9 million in 2H FY21 to positive $290.8 million in 1H FY22, a $310.7 million improvement, largely due to a substantially smaller increase in working capital ($289.7 million 2H FY21 compared to $39.9 million 1H FY22)

Working capital up by $329.6 million from 1 January 2021 to 31 December 2021, reflecting higher inventory value due to:

- Significantly higher average sales prices

  + 64% for ferrous and +37% for non-ferrous

- Investment in working capital to support increased business activity

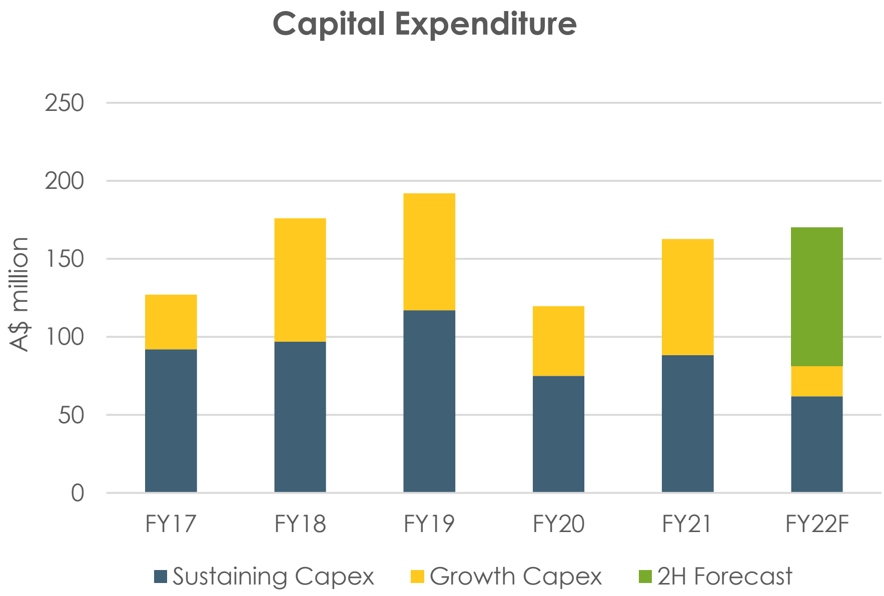
  +12.8% proprietary intake volumes

SA Recycling dividend

60% of SA Recycling EBIT; payment made in arrears quarterly

Capital Expenditure

Focused on disciplined capital expenditure



- Total capex of $81.3 million in HY22 was comprised of $61.8 million in Sustained Capex, and $19.5 million in Growth Capex
- Growth capex includes spend of $5.6 million in Sims Resource Renewal and $4.9 million in Alumisource
- Sustaining Capex includes investment in improvement of product capability
- Depreciation from existing assets and new capital expenditure of approximately $100.6 million for HY22, including $38.0 million of right of use (leased) assets
- FY22 forecast Capex reduced from $220 million to $170 million due to lower capital allocation for Sims Resource Renewal, following pause in the construction of Campbellfield facility

Strategic Progress & Outlook

Alistair Field, Group CEO

Business Strategy

Grow core business and leverage synergies to expand into adjacent markets

Sims Metal	Sims Resource Renewal	Sims Lifecycle	Sims Energy	Sims Municipal Recycling
Fortify and grow sustainable profits	Utilise waste to create new revenue stream and reduce costs	Grow product stewardship and services for recycling the cloud	Expand proven business model and technology globally	Develop recycling solutions for major cities
Expand ferrous volumes in favourable geographies - 9.6 m tonnes by FY25 **Doubling the US non-ferrous volumes by 300,000 tonnes by FY25**	**Process 120k of ASR tonnes/year by FY25**	**Repurpose 8.5 million units by FY25**	**Acquire or build 50 MW by FY25**	**Secure additional large city contracts by FY25**

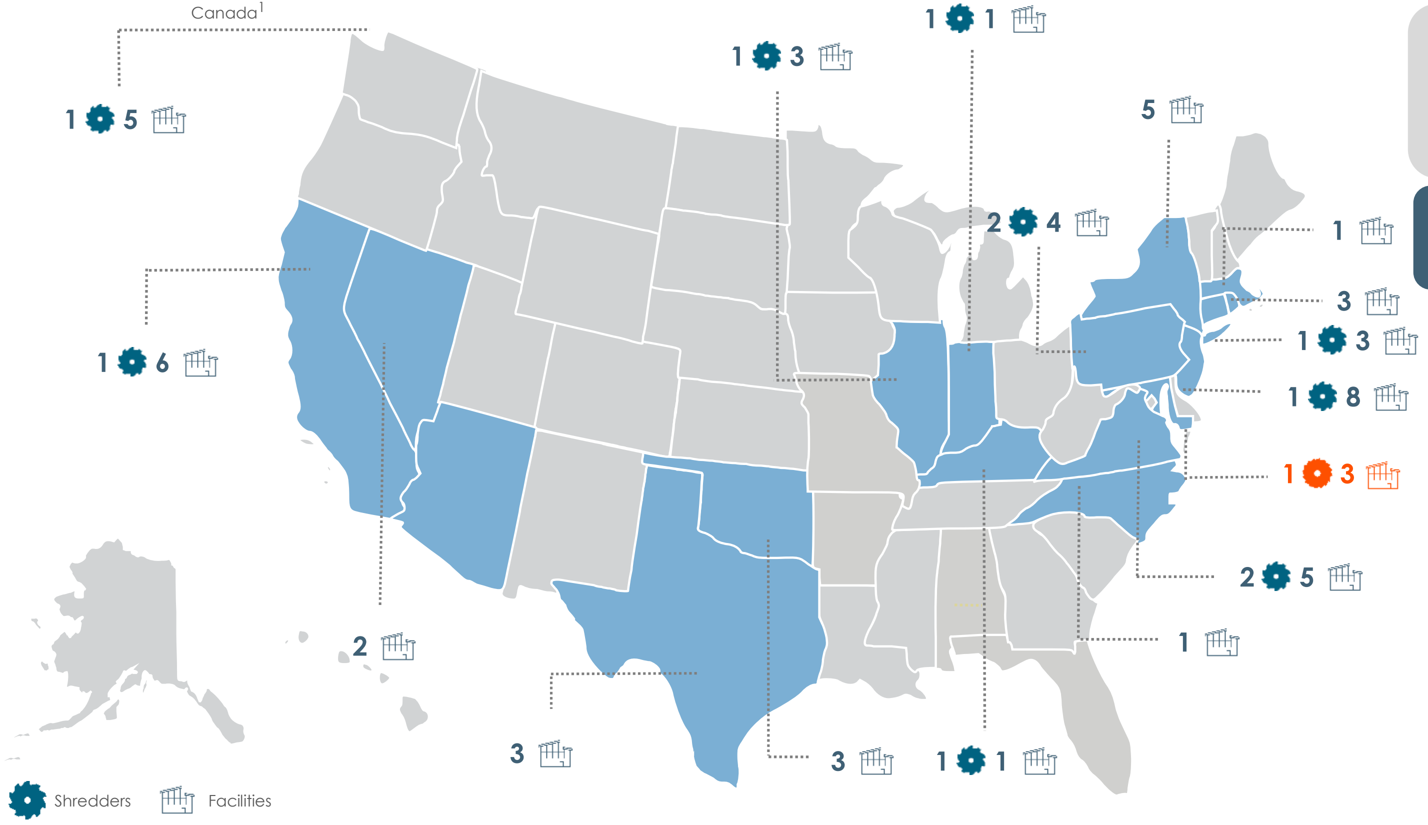
Delivered on Strategy in HY22

Maintained growth momentum in the core business, continued to build adjacent businesses, and strengthened strategic positioning across the portfolio

- ✓ Continued to build momentum in achieving the FY25 strategic targets
- ✓ Strengthened market position in the Metal and SA Recycling businesses
- ✓ Added a strategic partner to SMR, which will accelerate growth opportunities
- ✓ Continued the drive towards repurposing cloud units, thereby providing a more sustainable outcome in closing the loop on end-of-life material
- ✓ Significant progress towards constructing the Sims Resource Renewal Rocklea pilot plant and agreeing commercial solutions for the full-scale operation in Queensland

Solidified NAM's Competitive Advantage

Continued to expand footprint in the coastal markets that offer the potential for top tier processing facilities and bulk export optionality



1 Acquisition in HY22:

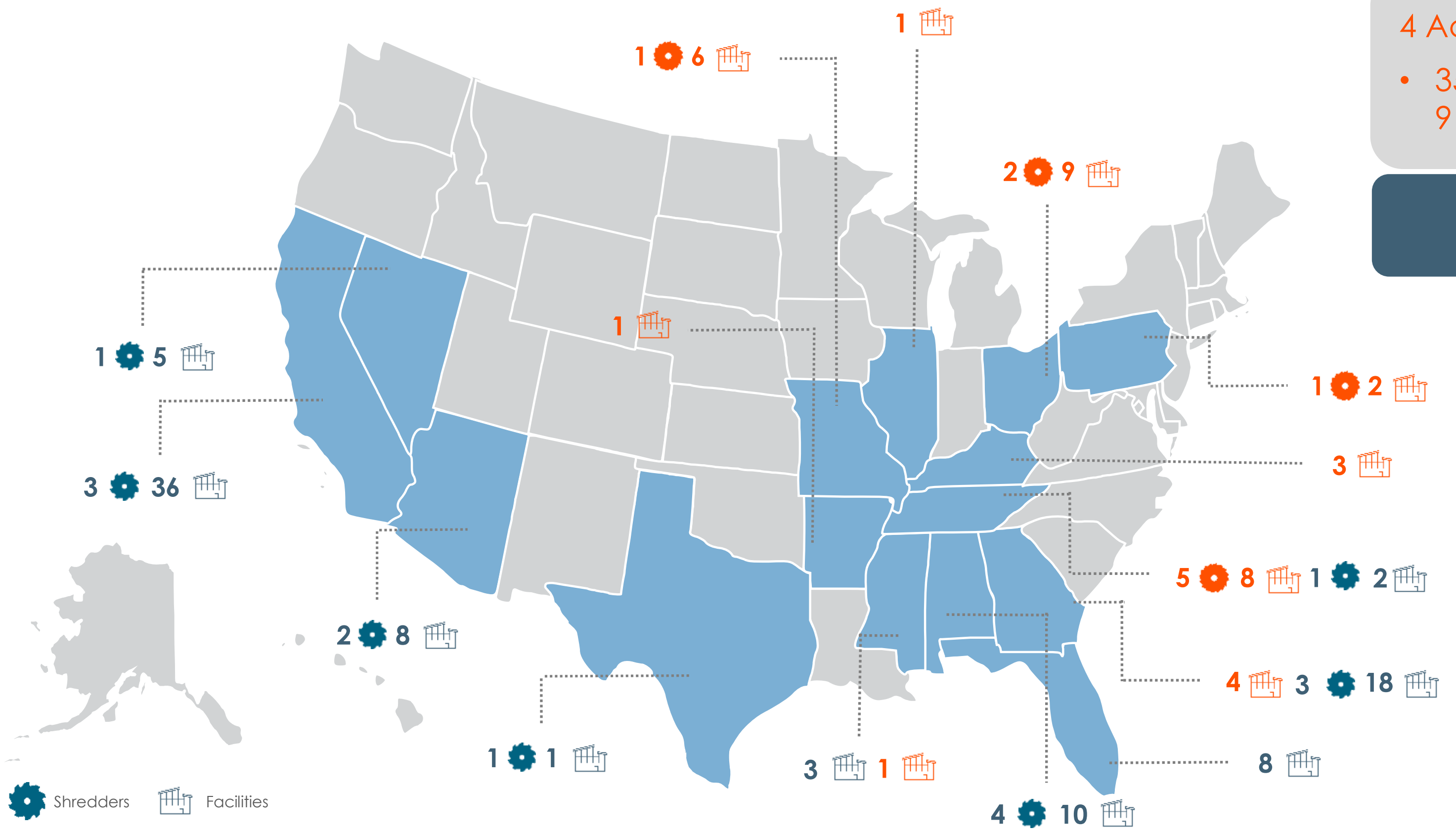
- 3 Facilities including 1 Shredder

Access to 15 ports

[1] RSR JV

SA Recycling Accelerated Growth

Strengthened strategic position through four acquisitions in HY22



4 Acquisitions in HY22:

- 35 Facilities including 9 Shredders

Access to 3 ports

[1]Shredders and facilities include JVs

Sims Resource Renewal

Construction of Rocklea pilot facility on track; acceleration of Queensland commercial facility underway

Queensland

Rocklea Pilot Facility

- Development approval granted by the Brisbane City Council and the Queensland Government in July 2021
- Construction of the plant is progressing as planned and is expected to be operational in calendar year 2022

Queensland Resource Renewal Facility

- Accelerated development of commercial facility in Queensland
- Assessing site opportunities with preferred site selection anticipated to occur first half of 2022
- Commenced engagement with government, stakeholders and key partners

Victoria

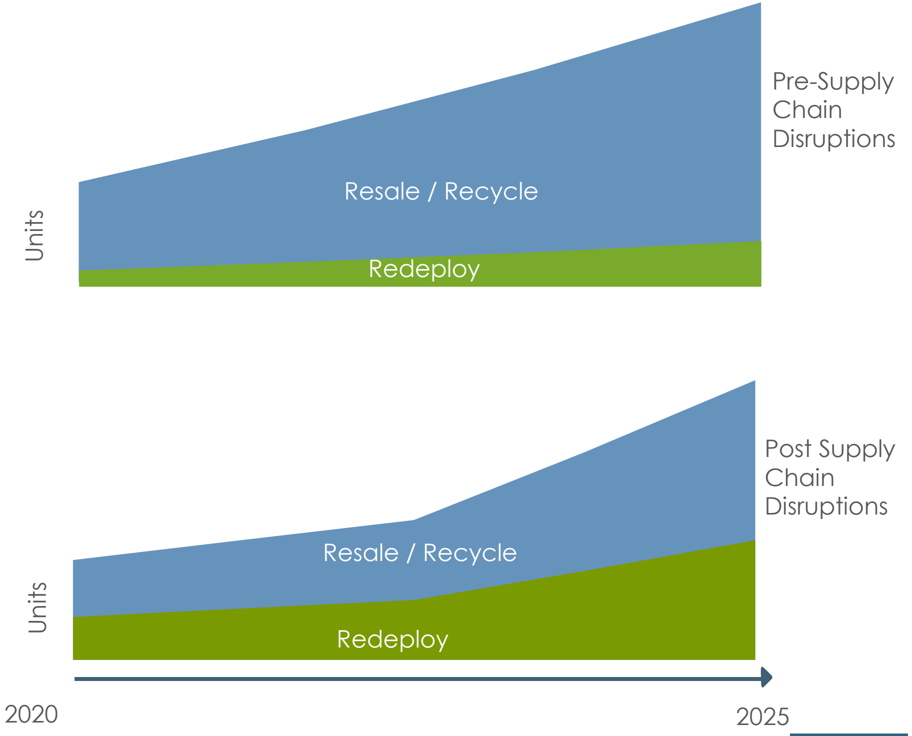
- Campbellfield Resource Renewal Facility
- Announced pause on further work in December 2021 on the Facility to assess considerations arising from the November 2021 release of the Victorian Government's Waste-Energy Framework.
- Ongoing engagement with Victorian and local government

Sims Lifecycle Services

SLS is well positioned to capitalise on the increased redeployment services

New contracts closed with Fortune 100 hyperscalers and enterprises enabled by:

- Full suite service offering
- Geographic expansion in Ireland and Mexico
- Newly designed Circular Centres
- Best in class sustainability outcomes and reporting
- Additional mobile capacity in Europe
- New product: launched Global Box Programme



Enhanced SMR Strategic Position

Joint Venture to accelerate innovation and expand SMR's operations into new markets in the US

Transaction	Strategic Rationale
• Announced on 30 December 2021 the sale of 50.46% of Sims Municipal Recycling to a group of investors, including two of the Closed Loop Partners (CLP) investment funds that manage investments on behalf of some of the largest global blue-chip companies – Microsoft, Nestle, PepsiCo, Unilever, Dow, NOVA Chemicals and LyondellBasell • Closed on 31 January FY22	• Strong alignment with CLP – a leading circular economy-focused investment firm and innovation centre • CLP brings the strategic management focus and expertise to help more rapidly take SMR to the next level by expanding the materials accepted by SMR, optimising recycling accessibility across NYC, and significantly growing SMR's service areas across the United States

Outlook

First-half strength has continued into the second half, underpinned by strong prices and demand

- Momentum has, to date, continued into 2H FY22 across Sims Metal and SA Recycling. Intake levels are solid, as non-ferrous commodity prices track higher than the 1H FY22 averages and ferrous prices remain elevated, albeit volatile. Demand for ferrous and non-ferrous products remains robust
- SA Recycling's acquisition of PSC Metals will commence full contribution in 2H FY22
- We continue to closely manage the impacts of freight cost volatility and are actively seeking medium term efficiency gains to offset inflation pressures

Macro-trends

- Ongoing or announced stimulus spending will increase demand for metal intensive infrastructure spending and drive retail consumption. Post consumption scrap will also increase. Positive for metal recycling (both ferrous and non-ferrous)
- Global decarbonisation of steel making, and electricity generation industries will drive demand for recycled metal
- The fundamental drivers of the cloud infrastructure recycling remain positive over the medium term. Cloud material shortage is expected to ease in early 2023 and cloud repurposing to return to rapid growth
- There are risks to the materialisation of these positive drivers, particularly as it relates to global uncertainty from geopolitical risks, macro-economic factors, and the unpredictability of how COVID may evolve

Questions & Answers

Appendix

Product Segment Volumes

Sales volumes ('000 tonnes)	**HY21**	**HY22**	**Change**
North America Metal	2,151	2,395	11.3%
ANZ Metal	807	799	(1.0%)
UK Metal	706	747	5.8%
Total Proprietary Volumes	*3,664*	*3,941*	*7.6%*
Global Trading & Other Brokerage	646	744	15.2%
Sales volumes	**4,310**	**4,685**	**8.7%**

Intake volumes ('000 tonnes)	**HY21**	**HY22**	**Change**
North America Metal	2,013	2,389	18.7%
ANZ Metal	742	808	8.9%
UK Metal	703	702	-
Total Proprietary Volumes	*3,458*	*3,899*	*12.8%*
Global Trading & Other Brokerage	652	743	14.0%
Intake volumes	**4,110**	**4,642**	**12.9%**

Sales volumes ('000 tonnes)	**HY21**	**HY22**	**Change**
Ferrous Trading	3,502	3,724	6.3%
Non-Ferrous Trading	162	217	34.0%
Brokerage	646	744	15.2%
Sales volumes	**4,310**	**4,685**	**8.7%**

Intake volumes ('000 tonnes)	**HY21**	**HY22**	**Change**
Ferrous Trading	3,285	3,678	12.0%
Non-Ferrous Trading	173	221	27.8%
Brokerage	652	743	14.0%
Intake volumes	**4,110**	**4,642**	**12.9%**

Group Profit & Loss

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Sales revenue	5,079.4	6,448.0	6,640.0	4,908.5	5,916.3	2,452.0	4,265.0	73.9%
Statutory EBITDA	313.5	395.8	358.1	35.7	507.3	177.1	442.0	149.6%
Underlying EBITDA	292.4	392.3	363.4	144.9	579.9	155.0	462.3	198.3%
Statutory EBIT	201.2	278.6	225.0	(239.1)	314.0	78.5	341.4	334.9%
Underlying EBIT	180.1	275.1	230.3	(57.9)	386.6	56.4	361.7	541.3%
Net Interest expense	10.2	8.9	6.7	13.8	11.5	5.3	9.1	71.7%
Statutory tax (expense)/benefit	12.6	(66.2)	(65.7)	(12.4)	(73.1)	(20.2)	(79.1)	291.6%
Underlying tax (expense)/benefit	(52.6)	(78.2)	(61.7)	13.6	(91.0)	(13.8)	(83.3)	503.6%
Statutory NPAT	203.6	203.5	152.6	(265.3)	229.4	53.0	253.2	377.7%
Significant items[2]	(85.3)	(14.9)	9.3	207.2	54.7	(15.7)	16.1	NMF
Underlying NPAT	118.3	188.6	161.9	(58.1)	284.1	37.3	269.3	NMF
Statutory EPS – diluted (cents)	101.6	98.7	74.2	(131.2)	112.8	26.3	124.1	371.9%
Underlying EPS – diluted (cents)	59.0	91.5	78.8	(28.7)	139.6	18.5	132.0	613.5%
Dividend per share (cents)	50.0[1]	53.0	42.0	6.0	42.0	12.0	41.0	241.7%

1) Includes 10.0 cents per share 2017 Special Dividend.
2) After tax

North America Metal

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Sales Revenue	1,984.0	2,607.1	2,725.6	2,061.7	2,669.9	1,067.0	1,997.2	87.2%
Statutory EBITDA	106.0	121.0	124.8	(16.2)	194.2	61.2	171.3	179.9%
Underlying EBITDA	124.4	159.5	162.6	55.0	226.4	70.5	189.7	169.1%
Depreciation	45.0	46.9	53.2	90.2	89.1	45.9	47.1	2.6%
Amortisation	8.9	7.9	9.7	3.8	0.3	-	0.4	NMF
Statutory EBIT	52.1	66.2	61.9	(145.8)	104.8	15.3	123.8	709.2%
Underlying EBIT	70.5	104.7	99.7	(39.0)	137.0	24.6	142.2	478.0%
Assets	904.4	1,070.4	1,065.4	1,116.7	1,446.0	1,043.3	1,485.9	42.4%
Intake Volumes ('000)	4,312	5,044	4,827	4,268	4,483	2,048	2,401	17.2%
Proprietary Sales Volumes ('000)	4,344	4,865	4,887	4,042	4,318	2,151	2,395	11.3%
Brokerage Sales Volumes ('000)	87	47	56	88	50	35	12	(65.7%)
Total Sales Volumes ('000)	4,431	4,912	4,943	4,130	4,368	2,186	2,407	10.1%
Employees[1]	1,490	1,578	1,577	1,124	1,172	1,138	1,205	5.9%

1) FY18 employee count has been amended to exclude 156 contingent workers as these workers are non-permanent workers and are excluded from the FY19 employee count.

Investment in SA Recycling

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Statutory EBIT[1]	26.3	67.8	41.0	12.1	157.8	24.4	128.7	427.5%
Underlying EBIT[1]	26.3	68.5	35.9	12.1	157.8	24.4	128.7	427.5%
Assets	131.9	180.7	211.1	277.5	345.8	265.2	403.3	52.1%
Intake Volumes ('000)[2]	2,557	3,477	3,473	3,250	3,809	1,952	2,285	17.1%
Sales Volumes ('000)[2]	2,548	3,342	3,531	3,247	3,706	1,858	2,203	18.6%

1) Underlying EBIT represents Sims Limited's 50% share of SA Recycling profit before tax.
2) 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	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Sales Revenue	981.4	1,071.0	1,203.7	924.8	1,098.9	478.3	815.6	70.5%
Statutory EBITDA	90.9	121.6	125.6	92.3	147.6	69.0	119.5	73.2%
Underlying EBITDA	102.4	126.2	137.9	103.7	156.6	54.3	121.4	123.6%
Depreciation	28.2	29.1	31.2	52.8	52.9	26.6	26.5	(0.4%)
Amortisation	0.4	0.2	0.2	0.2	0.1	0.1	0.1	-
Statutory EBIT	62.3	92.3	94.2	39.3	94.6	42.3	92.9	119.6%
Underlying EBIT	73.8	96.9	106.5	50.7	103.6	27.6	94.9	243.8%
Assets	542.5	625.2	614.1	694.9	772.2	673.1	854.5	26.9%
Intake Volumes (‘000)	1,616	1,669	1,836	1,584	1,584	785	859	9.4%
Proprietary Sales Volumes (‘000)	1,530	1,585	1,763	1,428	1,537	807	799	(1.0%)
Brokerage Sales Volumes (‘000)	126	111	119	71	57	43	51	18.6%
Total Sales Volumes (‘000)	1,656	1,696	1,882	1,499	1,594	850	850	-
Employees[1]	709	715	921	924	894	885	915	3.4%

1) FY17 & FY18 employee count excludes Sims Pacific Metals employees.
2) F1 HY22 balance includes profit on asset sales on $4.2m, less costs incurred relating to the Recyclers Australia acquisition $1.3m

UK Metal

A$m	FY17	FY18	FY19	FY20	FY21	H1 FY21	H1 FY22	Change
Sales Revenue	924.3	1,203.0	1,186.9	869.8	993.3	428.0	744.4	73.9%
Statutory EBITDA[2]	50.5	42.0	19.7	(59.4)	54.2	17.8	38.7	117.4%
Underlying EBITDA	54.2	50.5	39.5	(4.3)	71.3	22.6	42.3	87.2%
Depreciation	12.0	14.9	18.3	26.8	25.6	12.1	12.9	6.6%
Amortisation	-	0.3	0.9	0.8	-	-	-	-
Statutory EBIT[2]	38.5	26.8	0.5	(110.0)	28.6	5.7	25.8	352.6%
Underlying EBIT	42.2	35.3	20.3	(31.9)	45.7	10.5	29.4	180.0%
Assets	329.2	431.4	389.9	322.5	425.6	343.1	403.4	17.6%
Intake Volumes ('000)	1,570	1,696	1,635	1,195	1,414	704	704	-
Proprietary Sales Volumes ('000)	1,589	1,691	1,602	1,221	1,370	706	747	5.8%
Brokerage Sales Volumes ('000)	1	3	2	3	2	1	6	500.0%
Total Sales Volumes ('000)	1,590	1,694	1,604	1,224	1,372	707	753	6.5%
Employees[1]	660	690	761	676	562	555	582	4.9%

1) FY18 employee count excludes Morley and Barnsley employees.
2) F1 HY22 balance includes profit on asset sales on $2.1m

Global Trading

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Sales Revenue	386.6	733.5	690.9	550.8	745.8	284.2	484.3	70.4%
Statutory EBITDA[1]	3.1	19.0	23.3	8.2	21.9	4.1	8.1	97.6%
Underlying EBITDA	(15.3)	(12.3)	(14.9)	(13.9)	(16.4)	(7.4)	(10.5)	41.9%
Depreciation	0.1	0.1	0.2	1.3	1.0	0.5	0.6	20.0%
Amortisation	-	-	-	-	-	-	-	-
Statutory EBIT[1]	3.0	18.8	23.1	6.9	20.9	3.6	7.5	108.3%
Underlying EBIT	(15.4)	(12.4)	(15.1)	(15.2)	(17.4)	(7.9)	(11.1)	40.5%
Assets	108.0	95.6	67.2	54.1	70.8	43.8	44.6	1.8%
Intake Volumes ('000)	1,028	1,558	1,384	1,287	1,261	573	674	17.6%
Sales Volumes ('000)	1,023	1,554	1,374	1,301	1,259	567	675	19.0%
Employees	46	69	75	66	66	68	71	4.4%

1) H1 F22 balance Includes impact of non-qualifying hedges of $1.6m

Sims Lifecycle Services

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Sales Revenue	726.9	758.4	746.5	408.0	318.9	152.3	166.0	9.0%
Statutory EBITDA	30.6	34.5	26.4	9.9	21.2	10.2	12.1	18.6%
Underlying EBITDA	36.3	39.7	34.5	28.2	31.1	12.4	14.7	18.5%
Depreciation	8.2	8.4	8.5	11.3	9.3	5.6	4.8	(14.3%)
Amortisation	-	-	-	-	-	-	-	-
Statutory EBIT	22.4	26.1	17.9	(14.8)	11.9	4.6	7.3	58.7%
Underlying EBIT	28.1	31.3	26.0	16.9	21.8	6.8	9.9	45.6%
Assets	382.1	397.3	340.6	139.4	145.8	133.1	151.2	13.6%
Employees[1]	1,417	1,420	1,350	919	819	841	826	(1.8%)

1) FY20 employee count excludes sold European compliance scheme operations employees.

Corporate & Other

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22	Change
Sales Revenue	76.2	75.0	86.4	93.4	89.5	42.2	57.5	36.3%
Statutory EBITDA	6.1	(10.1)	(2.7)	(11.2)	(89.6)	(9.6)	(36.3)	278.1%
Underlying EBITDA	(35.9)	(39.8)	(32.1)	(35.9)	(46.9)	(21.8)	(24.0)	10.1%
Depreciation	9.5	9.4	10.9	15.6	15.0	7.8	8.3	6.4%
Amortisation	-	-	-	-	-	-	-	-
Statutory EBIT[2]	(3.4)	(19.4)	(13.6)	(26.8)	(104.6)	(17.4)	(44.6)	156.3%
Underlying EBIT	(45.4)	(49.2)	(43.0)	(51.5)	(61.9)	(29.6)	(32.3)	9.1%
Assets	344.9	401.2	497.1	601.0	541.6	646.5	474.4	(26.6%)
Employees[1]	239	280	311	366	368	375	418	11.5%

1) FY20 employee count includes employees from the new Sims Municipal Recycling contract in Florida.
2) Adjusted for impact of ERP implementation costs incurred during H1 FY22 of $23.8m. No equivalent figure in H1 F21 balance.

Financial Summary – Group

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22
Group Results							
Sales Revenue	5,079.4	6,448.0	6,640.0	4,908.5	5,916.3	2,452.0	4,265.0
Underlying EBITDA	292.4	392.3	363.4	144.9	579.9	155.0	462.3
Underlying EBIT	180.1	275.1	230.3	(57.9)	386.6	56.4	361.7
Underlying NPAT	**118.3**	**188.6**	**161.9**	**(58.1)**	**284.1**	**37.3**	**269.3**
Underlying EPS (cents per share)	59.0	91.5	78.8	(28.7)	139.6	18.5	132.0
Dividend (cents per share)	50.0[3]	53.0	42.0	6.0	42.0	12.0	41.0
Balance Sheet							
Total Assets	2,743.0	3,201.8	3,185.4	3,206.1	3,747.8	3,148.1	3,817.3
Total Liabilities	775.4	1,013.1	886.7	1,223.8	1,628.7	1,223.1	1,509.4
Total Equity	1,967.6	2,188.7	2,298.7	1,982.3	2,119.1	1,925.0	2,307.9
Net Cash	**373.0**	**298.1**	**347.5**	**110.4**	**8.3**	**165.4**	**45.1**
Cash Flows							
Operating Cash Flow	266.4	252.1	360.1	(65.3)	129.4	149.3	290.8
Capital Expenditure	(126.5)	(176.1)	(197.1)	(140.5)	(128.6)	(63.7)	(81.3)
Free Cash Flow[1]	**139.9**	**76.0**	**163.0**	**(205.8)**	**0.8**	**85.6**	**209.5**
Average non-current assets[2]	1,502.8	1,664.2	1,884.3	1,917.7	1,891.6	1,818.0	1,930.4
ROPA[2] (%)	**12.0%**	**16.5%**	**12.2%**	**-3.0%**	**20.4%**	**6.2%**	**37.5%**

1) Free cash flow = operating cash flow – capex for property, plant and equipment and intangibles.
2) Return on Productive Assets = underlying EBIT / average of opening non-current assets and ending non-current assets excluding assets relating to adoption of AASB 16 Leases.
3) Includes 10.0 cents per share 2017 Special Dividend.

Financial Summary – Segment

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22
Sales Revenue							
North America Metal	1,984.0	2,607.1	2,725.6	2,061.7	2,669.9	1,067.0	1,997.2
ANZ Metal	981.4	1,071.0	1,203.7	924.8	1,098.9	478.3	815.6
UK Metal	924.3	1,203.0	1,186.9	869.8	993.3	428.0	744.4
Sims Lifecycle Services	726.9	758.4	746.5	408.0	318.9	152.3	166.0
Global Trading	386.6	733.5	690.9	550.8	745.8	284.2	484.3
Corporate & Other	76.2	75.0	86.4	93.4	89.5	42.2	57.5
Total	**5,079.4**	**6,448.0**	**6,640.0**	**4,908.5**	**5,916.3**	**2,452.0**	**4,265.0**
Underlying EBIT[1]							
North America Metal	70.5	104.7	99.7	(39.0)	137.0	24.6	142.2
ANZ Metal	73.8	96.9	106.5	50.7	103.6	27.6	94.9
UK Metal	42.2	35.3	20.3	(31.9)	45.7	10.5	29.4
Sims Lifecycle Services	28.1	31.3	26.0	16.9	21.8	6.8	9.9
Investment in SA Recycling	26.3	68.5	35.9	12.1	157.8	24.4	128.7
Global Trading	(15.4)	(12.4)	(15.1)	(15.2)	(17.4)	(7.9)	(11.1)
Corporate & Other	(45.4)	(49.2)	(43.0)	(51.5)	(61.9)	(29.6)	(32.3)
Total	**180.1**	**275.1**	**230.3**	**(57.9)**	**386.6**	**56.4**	**361.7**
Underlying EBIT Margin (%)							
North America Metal	3.6%	4.0%	3.7%	-1.9%	5.1%	2.3%	7.1%
ANZ Metal	7.5%	9.0%	8.8%	5.5%	9.4%	5.8%	11.6%
UK Metal	4.6%	2.9%	1.7%	-3.7%	4.6%	2.5%	3.9%
Sims Lifecycle Services	3.9%	4.1%	3.5%	4.1%	6.8%	4.5%	6.0%
Total	**3.5%**	**4.3%**	**3.5%**	**-1.2%**	**6.5%**	**2.3%**	**8.5%**

1) Underlying EBIT excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges.

Financial Summary – Segment (cont.)

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22
Proprietary sales tonnes ('000)[1]							
North America Metal	4,344	4,865	4,887	4,042	4,318	2,151	2,395
ANZ Metal	1,530	1,585	1,763	1,428	1,537	807	799
UK Metal	1,589	1,691	1,602	1,221	1,370	706	747
Total	**7,463**	**8,141**	**8,252**	**6,691**	**7,225**	**3,664**	**3,941**
Underlying EBIT[2]							
North America Metal	70.5	104.7	99.7	(39.0)	137.0	24.6	142.2
ANZ Metal	73.8	96.9	106.5	50.7	103.6	27.6	94.9
UK Metal	42.2	35.3	20.3	(31.9)	45.7	10.5	29.4
Total	**186.5**	**236.9**	**226.5**	**(20.2)**	**286.3**	**62.7**	**266.5**
EBIT / tonne ($/t)							
North America Metal	16.23	21.52	20.40	(9.65)	31.73	11.44	59.37
ANZ Metal	48.24	61.14	60.41	35.50	67.40	34.20	118.77
UK Metal	26.56	20.88	12.67	(26.13)	33.36	14.87	39.36
Total	**24.99**	**29.10**	**27.45**	**(3.02)**	**39.63**	**17.11**	**67.62**

1) Proprietary sales volumes exclude ferrous and non-ferrous brokerage sales volumes.
2) Underlying EBIT excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges.

Financial Summary – Product

A$m	FY17	FY18	FY19	FY20	FY21	HY21	HY22
Sales tonnes ('000)							
Ferrous Trading	7,009	7,709	7,817	6,301	6,870	3,502	3,724
Non-Ferrous	454	432	435	390	355	162	217
Brokerage	1,237	1,715	1,551	1,463	1,368	646	744
Total	**8,700**	**9,856**	**9,803**	**8,154**	**8,593**	**4,310**	**4,685**
Sales Revenue							
Ferrous Metal	3,136.1	4,381.6	4,505.4	3,286.2	4,288.9	1,765.1	3,120.4
Non-Ferrous Metal	1,123.7	1,215.6	1,271.4	1,095.5	1,199.5	486.9	908.8
Sims Lifecycle Services	726.9	758.4	746.5	408.0	319.0	152.3	166.0
Secondary processing & other	92.7	92.4	116.7	118.8	108.9	47.7	69.8
Total	**5,079.4**	**6,448.0**	**6,640.0**	**4,908.5**	**5,916.3**	**2,452.0**	**4,265.0**

Income Tax Expense – HY22

A$m	Profit Before Tax	Income Tax Expense	Effective Tax rate
Statutory Result	**332.3**	**79.1**	**23.8%**
Significant Items	20.3	4.2	20.7%
Normalised Results	**352.6**	**83.3**	**23.6%**

Significant Items

A$m	HY21 Pre-Tax Total	HY21 After-Tax Total	FY22 Pre-Tax Total	FY22 After-Tax Total
ERP software implementation costs[1]	-	-	**23.7**	**17.9**
JobKeeper grant income, net of amount voluntarily returned	(11.8)	(8.3)	**-**	**-**
Non-recurring gain on property sale	(6.6)	(4.7)	**(6.2)**	**(4.6)**
Restructuring and redundancies	0.9	0.6	**-**	**-**
Environmental and legal provisions	1.1	0.9	**-**	**-**
Loss on sale of businesses, net of related transactional expenses	0.5	0.5	**1.1**	**0.8**
Impact of fires, net of insurance recoveries	(1.2)	(0.9)	**-**	**-**
Non-qualified hedges	(5.0)	(3.8)	**1.7**	**2.0**
Total significant Items	(22.1)	(15.7)	**20.3**	**16.1**

A$m	HY22
Statutory EBIT	341.4
Significant Items	18.6
Non-qualifed hedges	1.7
Underlying EBIT	361.7

A$m	HY22
Statutory NPAT	253.2
Significant Items	14.1
Non-qualified hedges	2.0
Underlying NPAT	269.3

1) ERP software implementation costs of $19.3m were incurred in H1 FY21 and were treated as capital expenditure. In H2 FY21, following publication of the IFRS Interpretations Committee guidance on treatment of software as a service arrangements in April 2021, these ERP software implementation costs were adjusted to be treated as a significant item expense in the full year accounts. The above presentation is based on the original H1 FY21 disclosure.