



ASX & MEDIA RELEASE

(ASX: SGM, USOTC: SMSMY)

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Strategic Review of UK Metal Business

As communicated during its FY23 results announcement, Sims Limited (“Sims or the Company”) has been undertaking an operational assessment of its UK Metal business. The objective of this process was to explore various options to enhance the performance of the UK Metal business and maximise shareholder returns.

Considering the UK Metal business’s strategic value, and its key role in supplying critical high-quality scrap to meet the growing domestic and export demand for low-carbon steel, copper, and aluminium production, Sims has decided to proceed to a full strategic review of the business. Further supporting a strategic review have been expressions of interest from potential buyers indicating that these assets may well deliver enhanced value to the Company’s shareholders through alternative ownership. As a result, the strategic review will encompass several value creation opportunities, including strategic partnerships, co-investment, and potential divestment transaction structures. Sims has appointed Macquarie Capital to assist with these considerations.

Stephen Mikkelsen, CEO and Managing Director of Sims Limited, commented: “With 28 facilities and four shredders processing over 1.4 million tonnes of scrap metal annually, UK Metal is a leading scrap metal provider in the region. The business is uniquely positioned to support steel and non-ferrous metal producing industries with their transitions to low-carbon raw materials and production. The objective of the strategic review is to ensure Sims is maximising value from the strong platform which we have developed over many years in the region”.

Sims intends to progress the review promptly and will keep shareholders informed of material developments as appropriate.

Authorised for release by: The Board of Sims Limited

About Sims Limited

Founded in 1917, Sims Limited is a global leader in metal recycling and data center IT circularity, and an emerging leader in municipal recycling and renewable energy. Our 4,200 employees operate from more than 200 facilities across 15 countries. The Company's ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY). Our purpose, create a world without waste to preserve our planet, is what drives us to constantly innovate and offer new solutions in the circular economy for consumers, businesses, governments and communities around the world. For more information, visit www.simsltd.com

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