



Full Year ended 30 June 2024

Creating Value by Providing a Pathway to Decarbonisation and Circularity

20 August 2024



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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 & Strategic Progress

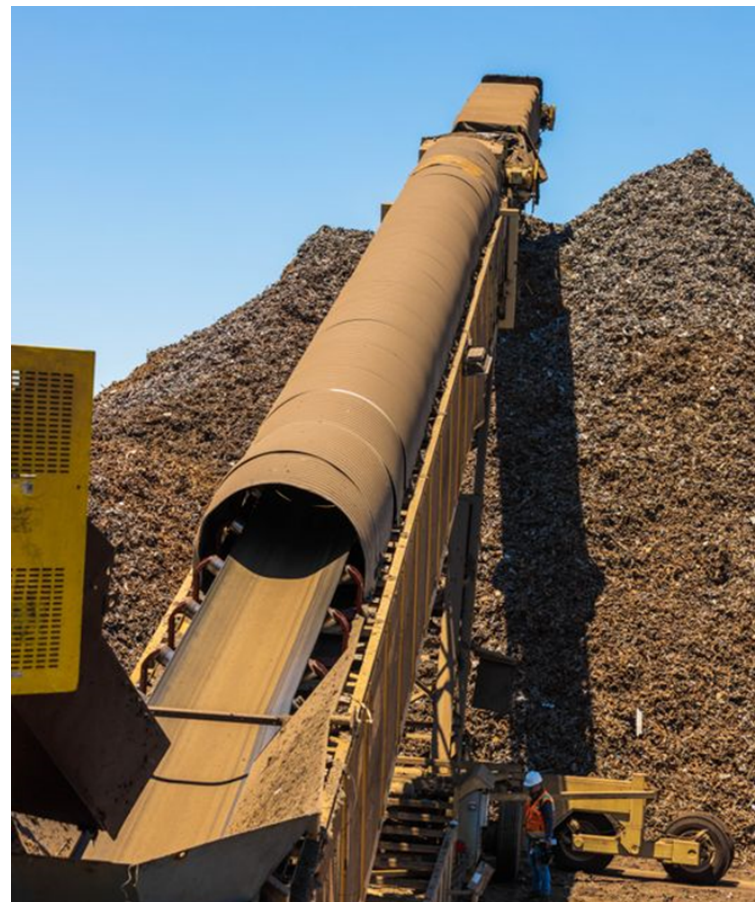
Stephen Mikkelsen,
Group CEO & Managing Director

Financial Results

Warrick Ranson,
Group CFO

Outlook

Stephen Mikkelsen,
Group CEO & Managing Director



Sims Metal Redwood City, CA





Results Overview

Stephen Mikkelsen,
Group CEO & Managing Director



FY24 Financial Results Overview

	FY24	FY23	Change
Sales Revenue (A\$m)	8,562.7	8,061.1	6.2%
Sims Trading Margin – Metal ¹ (A\$m)	1,412.2	1,378.9	2.4%
Total Underlying Operating Cost Including Depreciation ²	(1,674.3)	(1,485.1)	12.7%
Underlying³ EBITDA (A\$m)	304.8	474.9	(35.8)%
Underlying³ EBIT (A\$m)	42.9	252.2	(83.0)%
Operating Cash Flow (A\$m)	202.5	449.2	(54.9)%
Sales Volumes ⁴ (t ,000)	11,716	11,917	(1.7)%
Return on Productive Assets ⁵	1.8%	11.4%	(9.6) ppts

- Sales volumes down 1.7% with in a challenging market
- Sales revenue of \$8,562.7 million reflecting acquisition, volume and non ferrous price gains
- Underlying EBIT of \$42.9 million with improved trading margin and stronger SLS contribution, despite higher cost base. Encouraging Metal performance in 2H FY24
- Operating Cash Flow down 54.9%, reflecting lower operating earnings, lower distributions from SA Recycling and interest

¹ Metal Business comprises North America Metal, ANZ Metal and UK Metal

² Underlying EBIT less Trading Margin less Income from Equity Investments

³ Excludes significant items, the impact of non-qualifying hedges, and internal recharges

⁴ Sales volumes comprise Metal Segments, Global Trading Operations and 50% of SA Recycling's volumes

⁵ Underlying EBIT / average of opening non-current assets and ending non-current assets excluding right of use assets arising from AASB16 Leases and deferred tax assets



Strong Safety Performance

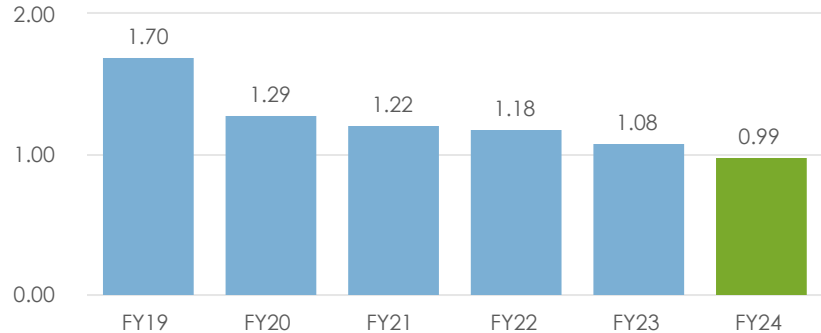


- Continuous improvement strategy driving best-in-class safety performance. TRIFR at 0.99
- 17 sites added via acquisition with rapid adoption of key critical risk measures
- Launched a leadership program on psychological safety, and mental health and wellness. Used leading indicators for the first time

STRATEGY PROGRESS

- Improved subcontractor and internal engagement in the modern slavery risk assessment process
- Completed hotline awareness campaign to improve accessibility for employees and third parties
- Integrated ongoing monitoring of social license risks into risk reporting and formalised new structure
- Maintained MCSI AAA rating

Total Recordable Injury Frequency Rate (TRIFR)¹



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



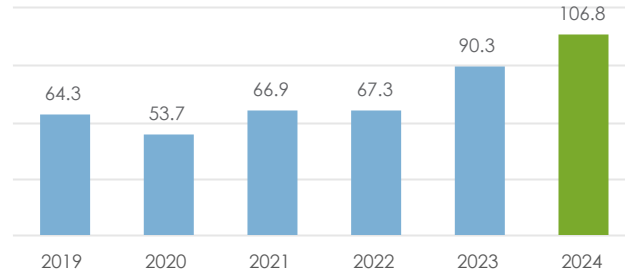
Market Dynamics

Global Markets

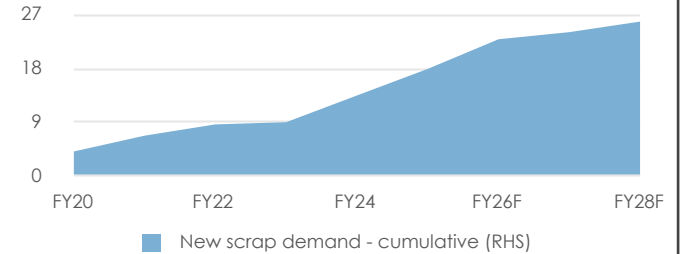
Short ferrous scrap supply - ANZ and UK

Challenging seaborne market primarily driven by weak global steel production

Chinese Steel Exports (Mt)¹



NA Domestic Scrap demand EAF (Mt)²



NA Domestic Market

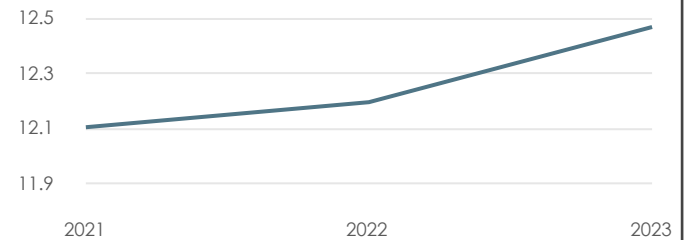
Short ferrous scrap supply

Resilient ferrous scrap demand: structural market shift, trade restrictions and government policies

US Durable Goods New Orders (%YoY)³



US Average Vehicle Age (Yr)⁴



¹ Source: Statista. 2024 data represents annualised production based on first-half volumes ²Argus and Fastmarkets ³Bloomberg ⁴US Bureau of Transport

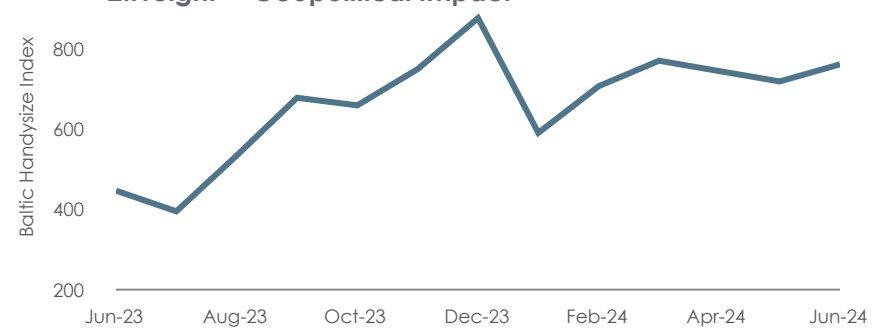


Price Trends: Metals & Freight

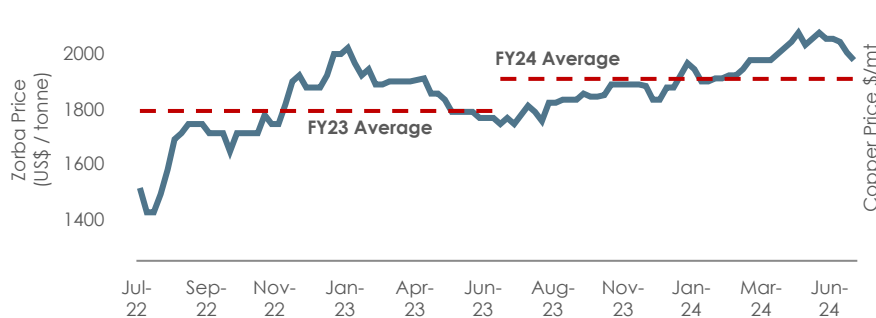
1. Ferrous¹ - Lower than FY23



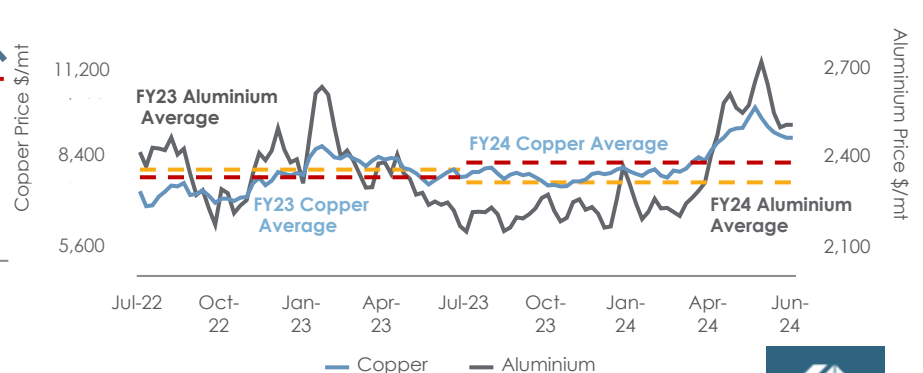
2. Freight² - Geopolitical Impact



3. Non-ferrous³ - Improved Zorba



4. Copper & Aluminium⁴ - Mixed Price Trends



¹ Source: Argus; July 2022 to June 2024 ² Source: Bloomberg Finance; June 2023 to June 2024 ³ Source: Argus; July 2022 to June 2024 ⁴ Source: Argus; July 2022 to June 2024



FY24 Ferrous Metal Volumes¹

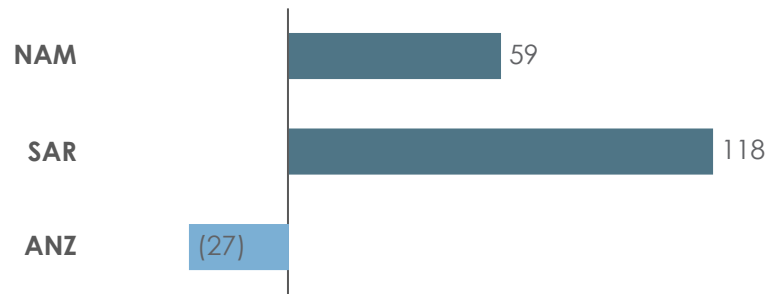
Unprocessed Scrap 2H vs 1H (kt)²



Domestic Sales 2H vs 1H (kt)³



Non-Dealer Sources 2H vs 1H (kt)²



¹ Restated 1H FY24 percentages

² Ferrous Intake Volumes

³ Ferrous Sales Volumes





Strategic Update & Outlook

Stephen Mikkelsen,
Group CEO & Managing Director



Business Strategy

Same Purpose

Create a World Without Waste to Preserve our Planet

Tighter Focus

Metals (NAM, ANZ, SAR) core operations and SLS target high growth segment

Redefined Strategic Priorities

Elevate Customer & Supplier Centricity	Improve Market Responsiveness	Strong Margin Focus	Optimise Global Operations & Logistics	Robust Financial Management
<p>Recognise suppliers as an integral part of our customer base to strengthen relationships</p> <p>Prioritise product innovation and quality to meet customers' evolving needs</p>	<p>Simplify structures and improve processes to increase agility</p> <p>Data-driven decisions to maintain competitive edge</p>	<p>Responsible and efficient operations to reduce risks and costs</p> <p>Scale operations to enhance productivity and drive profitability</p> <p>Prioritise unprocessed material and direct sourcing for better value and pricing</p>	<p>Efficient logistics and strategic assets to deliver customer value and market optionality</p> <p>Extensive supplier network to ensure consistent infeed supply</p>	<p>Drive cash generation to grow the business</p> <p>Effective capital management to maximise returns</p> <p>Efficient working capital to maintain optimal liquidity and operational flexibility</p>

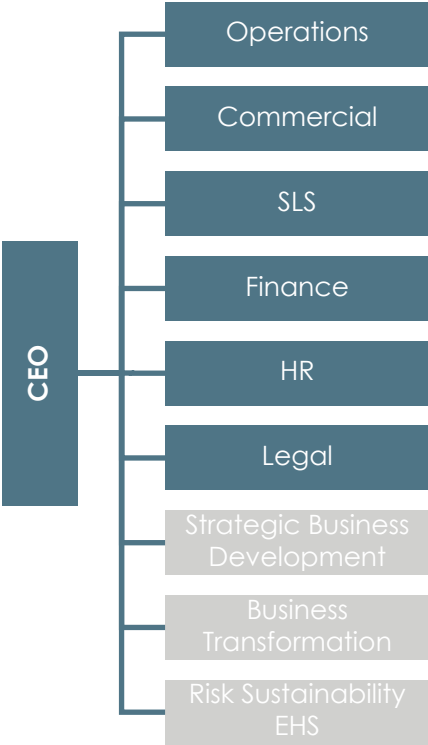
Cultural Shift

Agility and Accountability

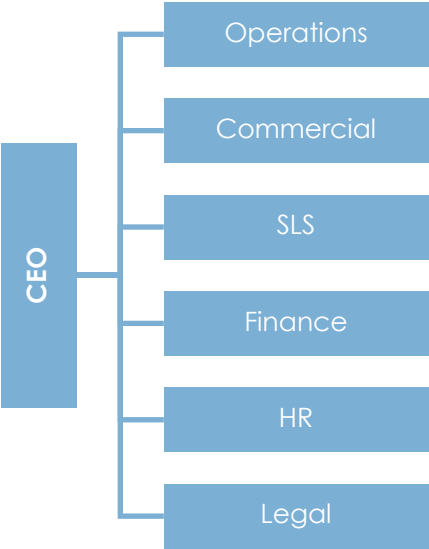


Business Simplification

OCTOBER 2023



JANUARY 2024



206 Roles Removed

- 3 Executive Leaders
- 12 Vice Presidents
- 20 Director Level Roles
- \$46m in Annualised Savings



NAM - Ongoing Transformation

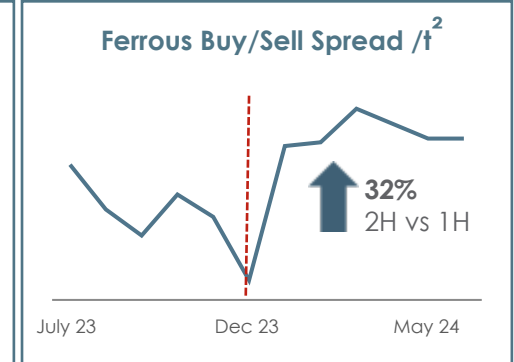
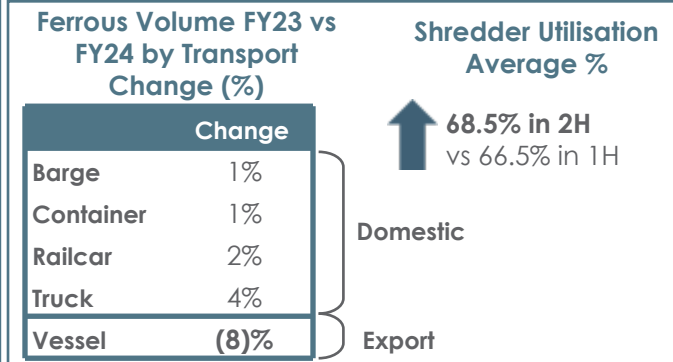
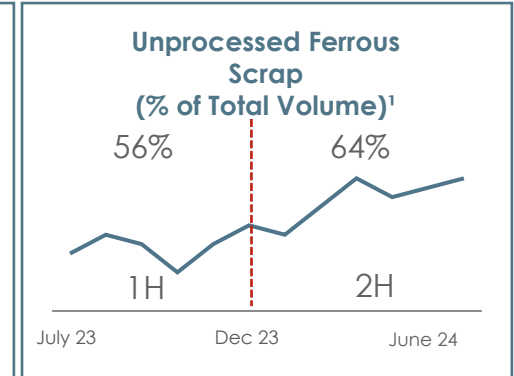
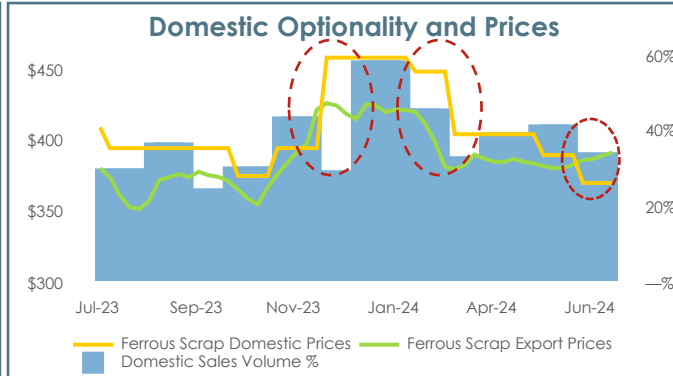
ADVANCED MARGIN OPTIMISATION

Buy-side

- Enhanced purchasing transparency using advanced data analytics
- Implemented buyer's incentive program
- Diversified supplier base
- Focused on value-adding unprocessed scrap

Sell-side

- Enhanced sales optionality
- Expanded domestic customer base and strengthened existing relationships
- Expanded logistical capabilities - rail and barges
- Upgraded infrastructure for container deployment as market conditions dictate
- Developed premium ferrous and non-ferrous product lines



¹ Excludes Richmond Steel Recycling

² Buy/sell spread/t is the difference between our purchase price and selling price of ferrous scrap, minus freight. This internally tracked metric differs from trading margin presented across investor materials



NAM - Cultural Alignment



- Reorganised commercial teams and introduced new talent
- Aligned buyer incentive structure
- Leveraged data for better decision-making and strategy
- Increased accountability across teams
- Commenced implementation of S&OP framework for better planning, execution, logistics, working capital management and margin preservation



Executing on Acquisitions

	Alumisource	ARG	Northeast Metal	Baltimore Scrap
Rationale	<ul style="list-style-type: none"> • “Green aluminum” strategy • Secure best in class facilities • Redirect secondary aluminum to premium markets • Scale up non-ferrous volumes 	<ul style="list-style-type: none"> • Expand presence in Baltimore DC, bridging gap between Fairless and Virginia operations • Grow both ferrous and non-ferrous volumes 	<ul style="list-style-type: none"> • Secure assets adjacent to existing operations • Grow copper volumes • Increase non-ferrous market share 	<ul style="list-style-type: none"> • Consolidate position in Maryland, and DC markets • Secure shredders and feeder yards, adjacent to existing operations • Improve sales optionality • Expand relationships with domestic mills • Grow ferrous and non-ferrous volumes
Strategic Execution	<ul style="list-style-type: none"> • Expanded customer base to reduce concentration risk • Expanded product range • Upgraded product quality • Ongoing product R&D • Improved operating standards, efficiency and productivity • Secured Monessen land 	<ul style="list-style-type: none"> • Improved outbound logistics • Upgraded operating standards, yields, and overall plant productivity • Retained and increased suppliers 	<ul style="list-style-type: none"> • Increased access to domestic non-ferrous markets/consumers • Leveraged Sims export • Retained suppliers and optimised relocation • Fully merged operations 	<ul style="list-style-type: none"> • Integrated combined ARG/ BSC collection footprints • Upgraded operating standards, yields, and overall plant productivity • Retained and expanded suppliers • Increased domestic sales
Future Opportunities	<ul style="list-style-type: none"> • Expand the business into new regions • Increase demand for “Green aluminum” 	<ul style="list-style-type: none"> • Strengthen position 	<ul style="list-style-type: none"> • Strengthen position • Grow copper volumes • Increase market share 	<ul style="list-style-type: none"> • Explore optimisation of production assets



SLS Growth

Quality Led Execution

Expanded circular centre footprint in Netherlands and Singapore for enhancing services and increasing capacity in strategic locations

Further expansion of Field Services in North America & EMEA, operating in live data centres

Optimisation

Accelerated automation of key high-impact processes through the deployment of new technologies (e.g. Microfactories) and digital transformation of systems

Innovation

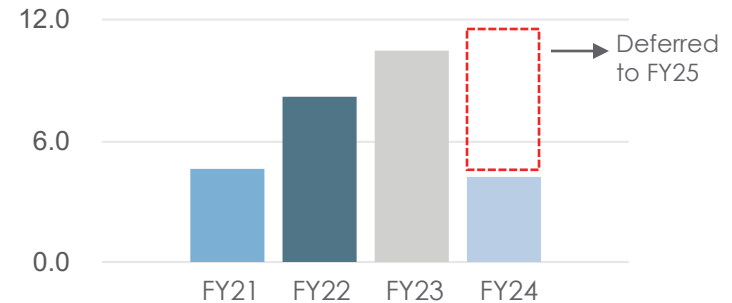
Development of new technologies that allows repurposed units to be further deployed into their supply chains

+41.90% Repurposed Units

CAGR Since FY21

Capital Lite Expansion

SLS Capex (A\$m)¹



¹ Excludes accruals



FY24 Summary

1. NAM delivered trading margin growth in FY24 and returned to profit in Q4 FY24
2. ANZ maintained strong supplier/customer network
3. Divested UK Metals after strategic review determined best value pathway
4. Divested remaining share of Closed Loop
5. SLS achieved strong growth after securing several large contracts
6. Created foundations for cultural alignment independent of market conditions
7. Reduced year-on-year headcount, delivering cost reductions
8. Refocused on core metal recycling in key markets
9. Executed significant actions to strengthen balance sheet
10. Major replacements and upgrades to California (NAM) and Victoria (ANZ) shredders





Financial Results

Warrick Ranson, Group CFO



Group Financial Performance

A\$m	FY24	FY24	FY23	Change
	Continuing Operations	Total Group	Total Group	
Statutory EBITDA	361.7	334.5	515.7	(35.1)%
Statutory EBIT	130.1	72.6	293.0	(75.2)%
Statutory NPAT	1.8	(57.8)	181.1	(131.9)%
Sales Revenue	7,195.4	8,562.7	8,061.1	6.2%
Total Underlying Operating Cost including Depreciation ¹	(1,441.0)	(1,674.3)	(1,485.1)	12.7%
Underlying EBITDA²	290.2	304.8	474.9	(35.8)%
Underlying EBIT²	58.6	42.9	252.2	(83.0)%
EBITDA Margin ³ %	4.0%	3.6%	5.9%	(2.3) ppts
EBIT Margin ⁴ %	0.8%	0.5%	3.1%	(2.6) ppts

Total Group

- Statutory NPAT of \$(57.8) million impacted by LMS sale, asset carrying value review, closures and interest costs
- Total Underlying Operating Cost up 12.7% driven by unfavourable FX, new assets and inflationary pressures
- Underlying EBIT down 83.0% to \$42.9 million

Continuing Operations

- UK Metal classified as an asset held for sale
- Underlying EBIT of \$58.6 million

¹ Underlying EBIT less Trading Margin less Income from Equity Investments

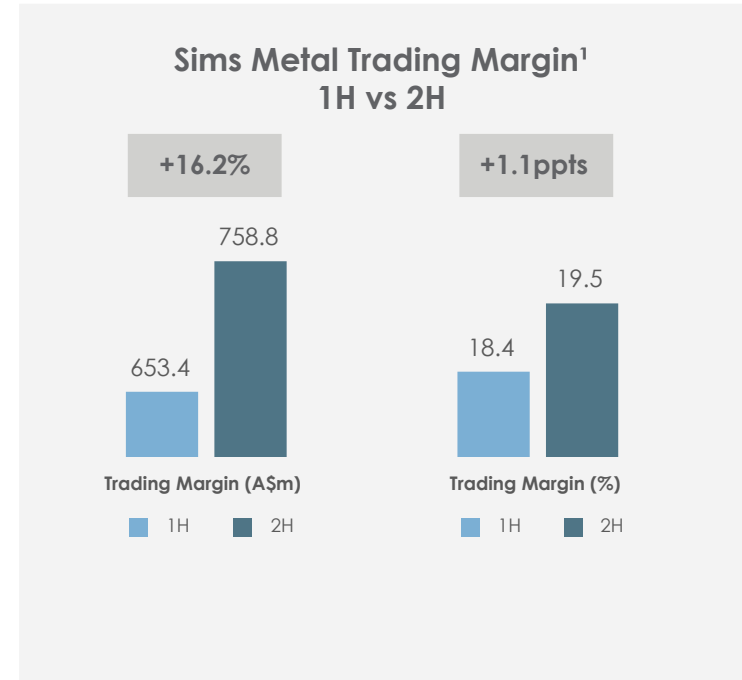
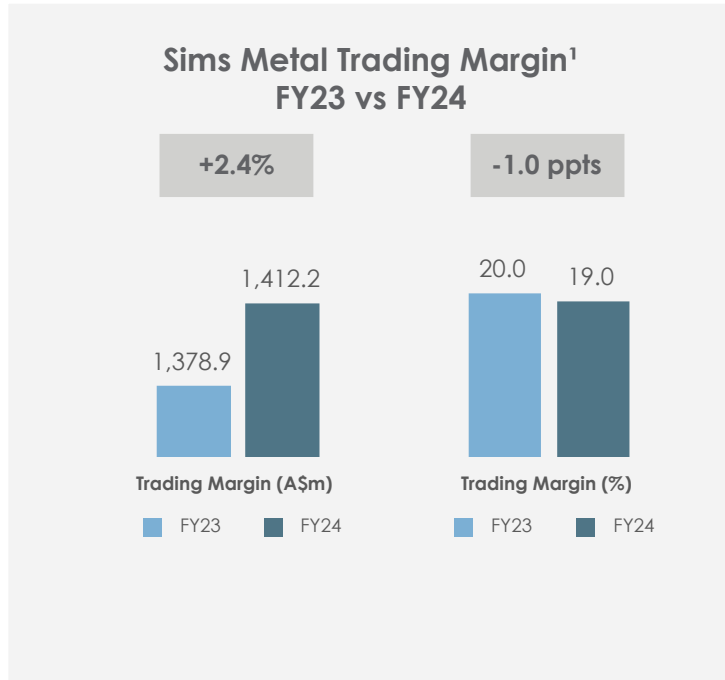
² Underlying earnings excludes significant items, the impact of non-qualifying hedges, and internal recharges

³ Underlying EBITDA / Sales revenue

⁴ Underlying EBIT / Sales revenue



Margin Uplift In Second-Half FY24



¹ Metal Business comprises North America Metal, ANZ Metal and UK Metal



Financial Performance By Segment

Underlying EBIT ¹ (A\$m)	FY24	FY23	Change
Metal Segments ²	169.4	368.3	(54.0)%
Sims Lifecycle Services	17.7	8.2	115.9%
Global Trading Operations	(20.2)	(24.3)	(16.9)%
Corporate Functions & Other	(123.9)	(100.0)	23.9%
Underlying EBIT¹	42.9	252.2	(83.0)%

Sales volumes ('000 tonnes)	FY24	FY23	Change
Metal Segments ²	10,394	10,457	(0.6)%
Global Trading & Other Brokerage	1,322	1,460	(9.5)%
Total sales volume (including SAR)	11,716	11,917	(1.7)%

Intake volumes ('000 tonnes)	FY24	FY23	Change
Metal Segments ²	10,654	10,206	4.4%
Global Trading & Other Brokerage	1,308	1,517	(13.8)%
Total intake volume (including SAR)	11,962	11,723	2.0 %

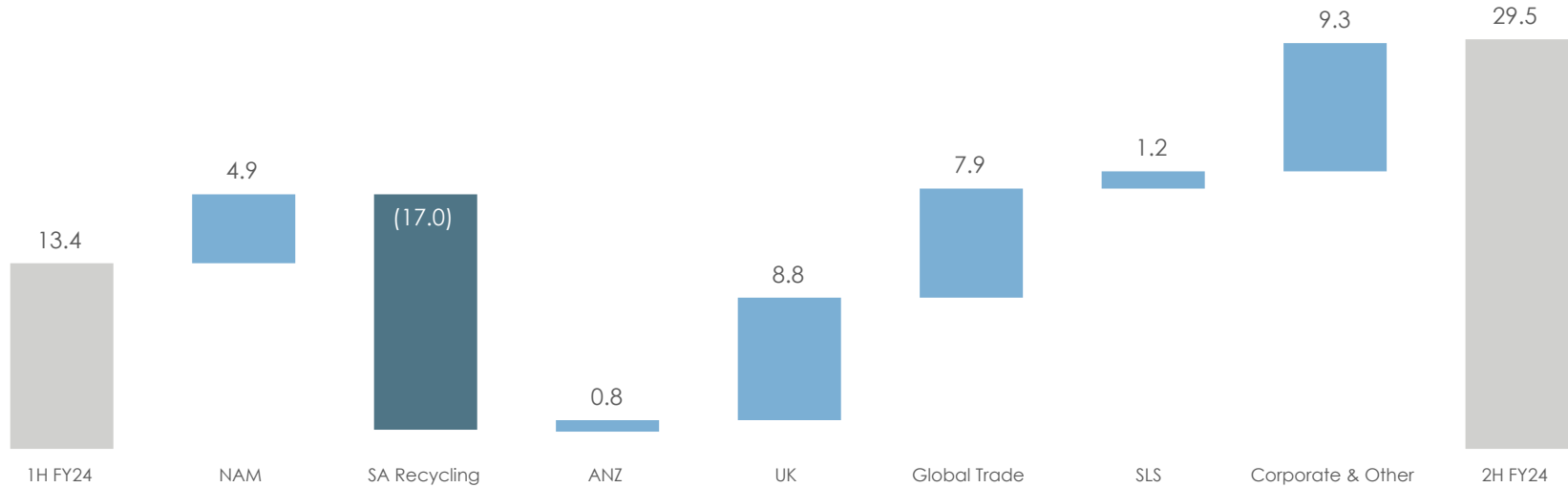
¹ Excludes significant items, the impact of non-qualifying hedges and internal recharges

² Metal Segments comprise North America Metal, ANZ Metal, UK Metal and Sims Limited's 50% share of SAR's PBT and 50% of SAR's volumes



EBIT 1H vs 2H Results by Segment

Million \$AUD



Risk-Based Approach

Threats and Opportunities	Response
<ul style="list-style-type: none">• New growth markets emerging• Established markets facing challenges• NA demand driven by EAF and infrastructure spending	<ul style="list-style-type: none">• Market optionality and diversification• Improved relationship with domestic mills and built domestic logistic capabilities in NAM
<ul style="list-style-type: none">• Chinese steel exports	<ul style="list-style-type: none">• Redirected scrap to markets less impacted
<ul style="list-style-type: none">• Green metals	<ul style="list-style-type: none">• Alumisource signed multi-year agreement with Hydro• Commenced commercialisation of low copper shred
<ul style="list-style-type: none">• Cost pressures	<ul style="list-style-type: none">• Cost reduction program underway. Further work ongoing
<ul style="list-style-type: none">• Data centre growth	<ul style="list-style-type: none">• Onboarded new customers and increased service offerings



US Metal Segments

NAM			
A\$m	FY24	FY23	Change
Proprietary Sales Volumes ('000 tonnes)	5,000	5,063	(1.2)%
Sales Revenue	4,479.8	3,924.6	14.1%
Trading Margin	784.3	748.9	4.7%
Net Operating Costs ¹	(632.5)	(569.3)	11.1%
Underlying EBITDA²	151.8	179.6	(15.5)%
Underlying EBIT²	(12.6)	55.5	(122.7)%
Underlying EBIT / tonne	(2.5)	11.0	(13.5)
Trading Margin %	17.5 %	19.1 %	(1.6) ppts
EBITDA Margin ⁵ %	3.4%	4.6%	(1.2) ppts
EBIT Margin ⁶ %	(0.3)%	1.4 %	(1.7) ppts

Trading Margin recovery in second half despite ongoing challenging market conditions

- Trading Margin up 4.7% in 2H vs 1H driven by higher proportion of unprocessed metal, effective optimisation of sales destination, and Baltimore Scrap acquisition
- Trading Margin percentage up 0.7 ppts in 2H vs 1H
- Net Operating Costs up 11.1%, 7.6% at constant currency driven by inflationary pressures and acquisitions. Adjusting for latter, costs in line with FY23, as cost-out measures broadly offset inflationary pressures

SA Recycling			
A\$m	FY24	FY23	Change
Proprietary Sales Volumes ('000 tonnes)	5,026	4,969	1.1%
Sales Revenue	4,768.6	4,519.0	5.5%
Trading Margin	1,436.8	1,417.6	1.4%
Net Operating Costs ¹	(1,039.7)	(930.5)	11.7%
Underlying EBITDA³	397.1	487.1	(18.5)%
Underlying EBIT³	218.1	332.7	(34.4)%
Underlying PBT	204.4	327.0	(37.5)%
Sims' Interest⁴	102.2	163.5	(37.5)%
Underlying EBIT / tonne	43.4	67.0	(23.6)
Trading Margin %	30.1 %	31.4 %	(1.3) ppts
EBITDA Margin ⁵ %	8.3%	10.8%	(2.5) ppts
EBIT Margin ⁶ %	4.6 %	7.4 %	(2.8) ppts

Results remained resilient despite EBIT decline in 2H due to deteriorating domestic conditions

- Trading Margin up 1.4%; 1.3% down at constant currency as favourable product mix and addition of 11 sites to portfolio was offset by increased competition
- Net Operating Costs up by 11.7% or 8.8% at constant currency driven by additional volumes, acquisitions and inflationary pressures

¹ Segment Underlying EBITDA less segment Trading Margin ² Excludes significant items, the impact of non-qualifying hedges, and internal recharges

³ Underlying earnings excludes significant items ⁴ Represents 50% of pre-tax earnings converted in Australian dollars ⁵ Underlying EBITDA / Sales revenue ⁶ Underlying EBIT / Sales revenue



Australia & New Zealand Metal

A\$m	FY24	FY23	Change
Proprietary Sales Volumes ('000 tonnes)	1,593	1,510	5.5%
Sales Revenue	1,595.1	1,563.7	2.0%
Trading Margin	410.3	420.2	(2.4)%
Net Operating Costs ¹	(264.6)	(223.8)	18.2%
Underlying EBITDA²	145.7	196.4	(25.8)%
Underlying EBIT²	95.5	142.0	(32.7)%
Underlying EBIT / tonne	59.9	94.0	(34.1)
Trading Margin %	25.7 %	26.9 %	(1.2) ppts
EBITDA Margin ³ %	9.1%	12.6%	(3.5) ppts
EBIT Margin ⁴ %	6.0 %	9.1 %	(3.1) ppts

- Volume improvement: new industrial and cable sourcing
- Non-ferrous provided pricing relief against export market headwinds
- Costs increased: waste levies, labour vacancies filled, Brooklyn shredder and reclassification of NFSR costs

¹ Segment Underlying EBITDA less segment Trading Margin

² Excludes significant items, the impact of non-qualifying hedges, and internal recharges

³ Underlying EBITDA / Sales revenue

⁴ Underlying EBIT / Sales revenue



UK Metal

A\$m	FY24	FY23	Change
Proprietary Sales Volumes ('000 tonnes)	1,288	1,399	(7.9)%
Sales Revenue	1,367.3	1,423.4	(3.9)%
Trading Margin	217.6	209.8	3.7%
Net Operating Costs ¹	(203.0)	(173.3)	17.1%
Underlying EBITDA²	14.6	36.5	(60.0)%
Underlying EBIT²	(15.7)	7.3	nmf
Underlying EBIT / tonne	(12.2)	5.2	(17.4)
Trading Margin %	15.9 %	14.7 %	1.2 pts
EBITDA Margin ³ %	1.1%	2.6%	(1.5) pts
EBIT Margin ⁴ %	(1.1)%	0.5 %	(1.6) pts

- Asset held for sale
- Against a backdrop of tight metal scrap supply, Proprietary Sales Volumes down 7.9%
- Trading Margin up 3.7%; down 3.4% at constant currency
- Costs maintained excluding FX:
 - Inflation (including power)
 - Low copper shred
 - Dilapidations and closure

¹ Segment Underlying EBITDA less segment Trading Margin

² Excludes significant items, the impact of non-qualifying hedges, and internal recharges

³ Underlying EBITDA / Sales revenue

⁴ Underlying EBIT / Sales revenue

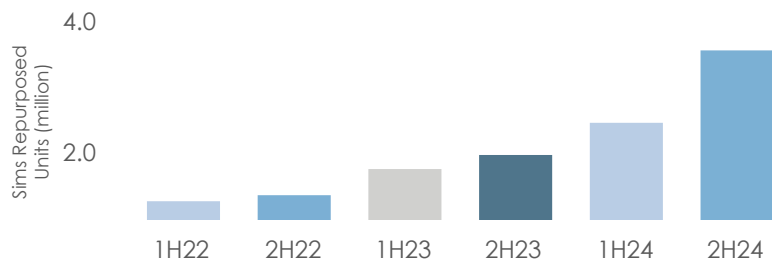


Sims Lifecycle Services

A\$m	FY24	FY23	Change
Repurposed units (million)	6.1	3.8	60.5%
Sales revenue	349.7	325.4	7.5%
Underlying EBITDA¹	30.5	18.8	62.2%
Underlying EBIT¹	17.7	8.2	115.9%
EBITDA Margin ² %	8.7%	5.8%	2.9 pts
EBIT Margin ³ %	5.1%	2.5%	2.6 pts

- Repurposed units up 60.5%, due to increased existing customer activity and new customers
- Revenue up 7.5%, with change in product mix. Prior year includes Sims Precious Metals
- Underlying EBIT and EBIT margin percentage grew by more than twofold, driven by cost control measures, repurposed unit growth and higher service revenue
- Positive shift in market conditions continues - momentum in hyperscaler activity

Consistent repurposed unit growth



¹ Excludes significant items, the impact of non-qualifying hedges, and internal recharges

² Underlying EBITDA / Sales revenue

³ Underlying EBIT / Sales revenue



Global Trading, Corporate & Other

Global Trading Operations (A\$m)	FY24	FY23	Change
Underlying EBIT ¹	(20.2)	(24.3)	(16.9%)

Corporate (A\$m)	FY24	FY23	Change
Underlying EBIT ¹	(113.4)	(98.4)	15.2%

Sims Resource Renewal (A\$m)	FY24	FY23	Change
Underlying EBIT ¹	(10.9)	(10.0)	9.0%

Divested Operations (A\$m) ²	FY24	FY23	Change
Underlying EBIT ¹	0.4	8.5	(95.3%)

Global Trading Operations

- External and SA Recycling brokerage less the costs of running the global trading operations
- Underlying EBIT loss down 16.9%, reflecting tighter cost control

Corporate

- Higher technology project costs in 1H FY24
- Lower costs in 2H FY24 due to corporate restructure

Sims Resource Renewal

- Costs reflect operation of the Rocklea pilot plant and strategy development costs

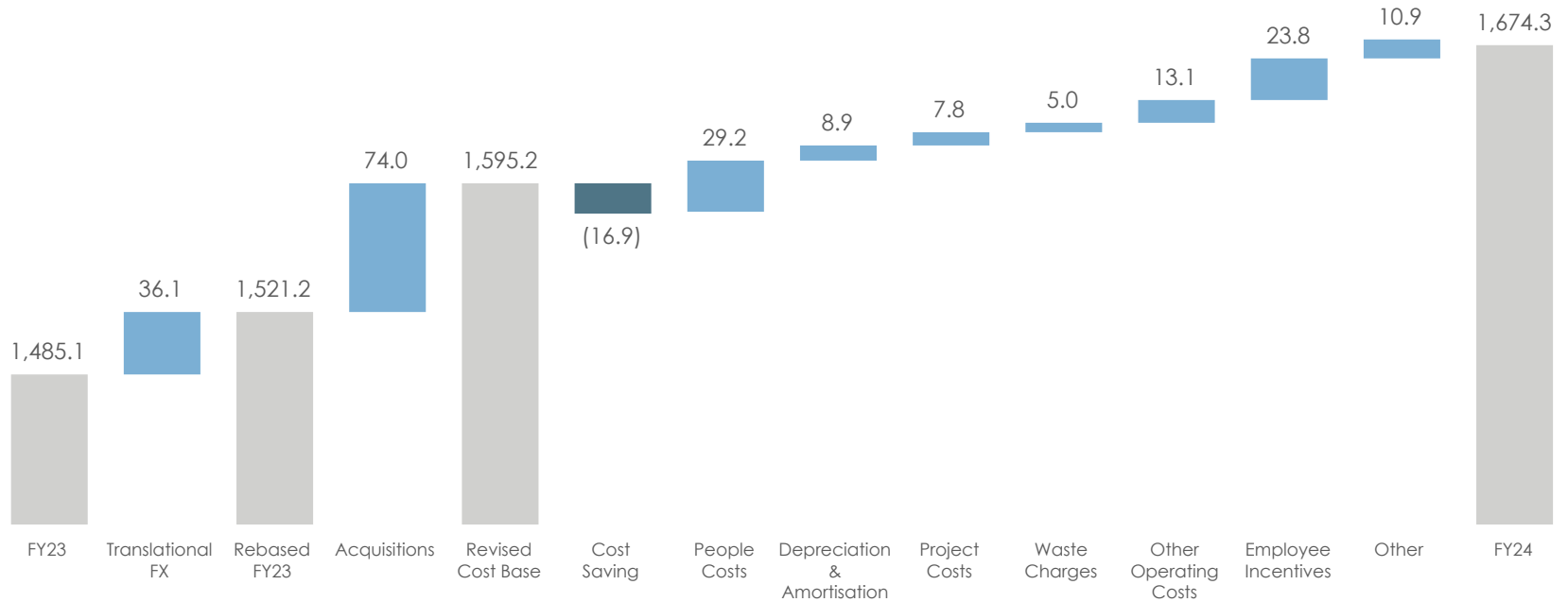
¹ Excludes significant items, the impact of non-qualifying hedges, and internal recharges

² Divested Operations include LMS Energy, Sims Municipal Recycling and Sims Energy

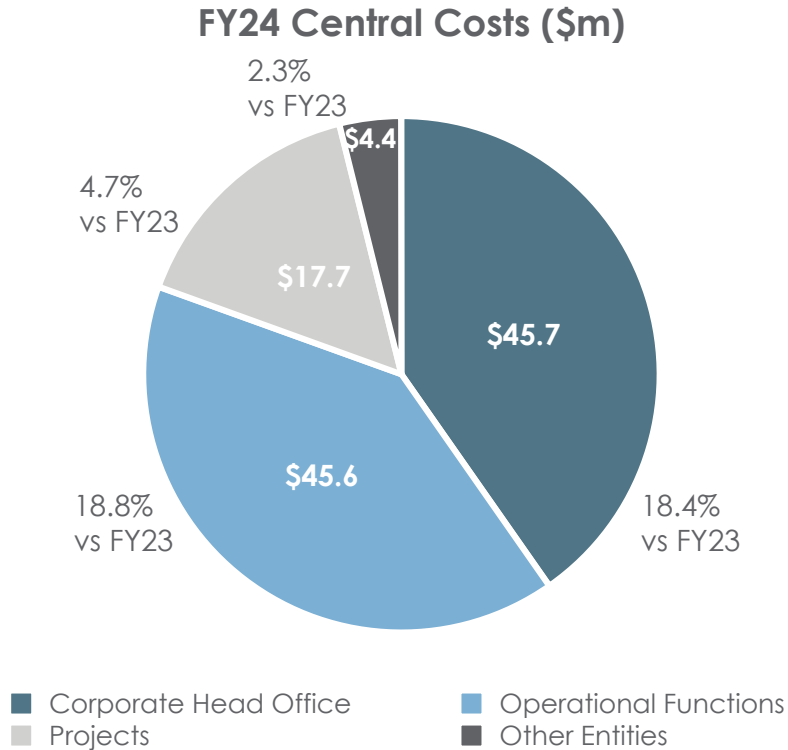


Operating Costs Including D&A

Million \$AUD



Corporate and Functional Costs

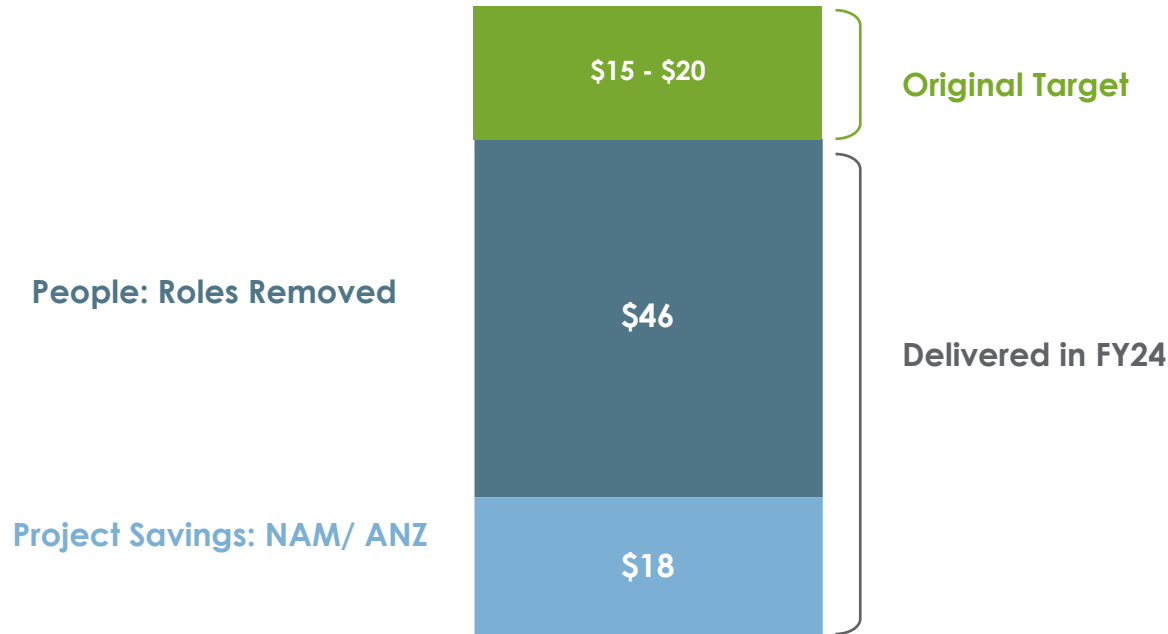


- Restructuring
- Strategic UK Metal Review
- Systems development and support
- Senior staff departures



Cost Reduction Program

Annualised Cost Savings (\$m)



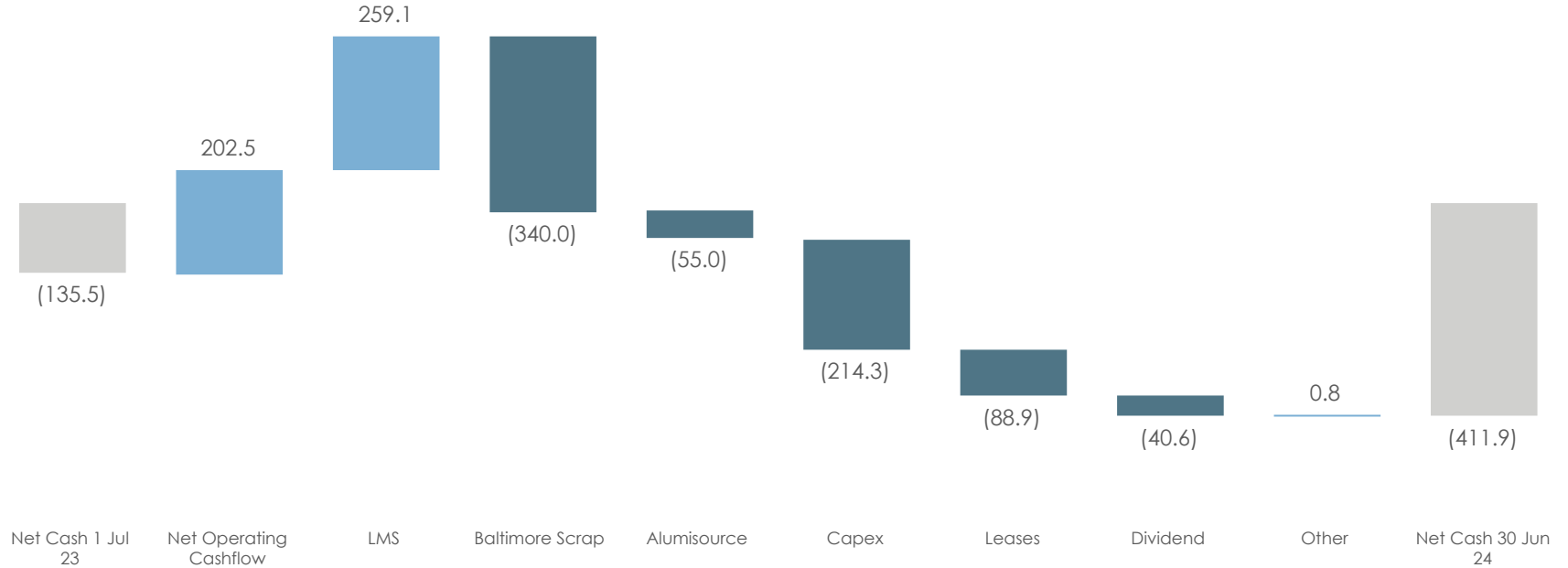
Further opportunities

- Strategic review of operating base
- Procurement initiatives
- Overhead structure (excluding UK Metal)

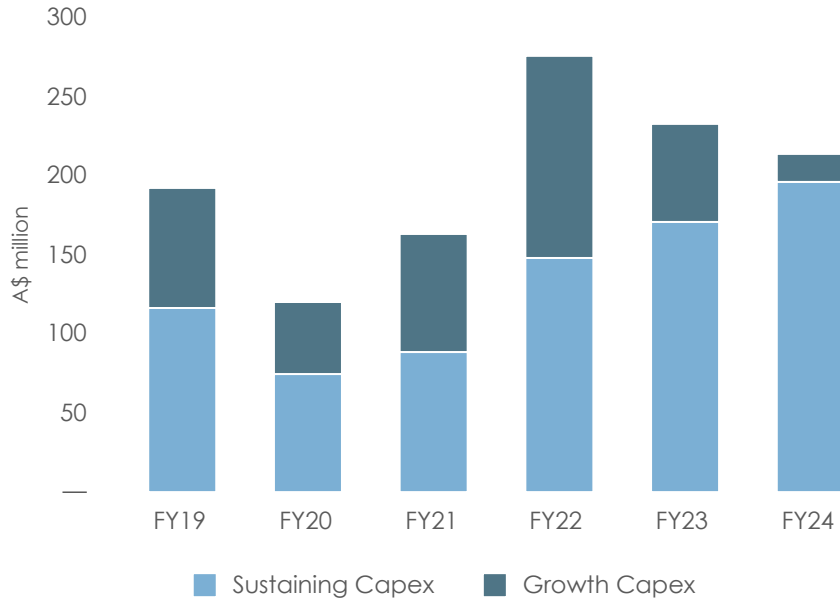


Net Cash Movement

Million \$AUD



Capital Expenditure



- Majority of total capital expenditure is metal-related
- Sustaining capex of \$196.5 million. Spend prioritised on essential plant and facility maintenance, safety, and compliance
- \$17.7 million of Growth Capex to fund various projects including: new Bathurst site, ANZ; repairment of shear in Chesapeake, NAM, and opening of Benelux site for SLS
- Sustaining, including environmental capex for FY25, is expected to be \$185 million
- Continuing to assess opportunities to recycle capital through the business



Capital Management

UK Metal

- Binding agreement to sell UK Metal for after tax proceeds of approximately \$385 million
- Transaction expected to be completed before Q1 FY25

Circular Services

- Signed a letter of intent to sell remaining interest in Circular Services for approximately \$50 million

Sale Proceeds

- Strengthen the balance sheet, with a medium-term focus on balancing financial flexibility, business growth, and shareholder returns

Priorities

- Month to month inventory flexibility
- Rewarding shareholders
- Liquidity buffer
- Allocating capital for targeted organic growth opportunities

**Broader capital management strategy currently under review.
Final dividend 10.0 cps determined by the board.**





Outlook

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



Outlook

- A more agile sales and data-driven performance is expected to support NAM's continued recovery, despite intense competition for scrap supply
- We are optimistic about the sustained strength in zorba prices driven by energy transition and decarbonisation
- Hyperscaler data centre market is expected to sustain its momentum, providing positive opportunities for SLS
- Stronger balance sheet from redeployment of transaction proceeds
- Global steel demand is expected to remain muted with economic indicators showing little improvement and Chinese steel exports continuing to affect the market
- Inflationary pressures are likely to continue, requiring further cost reduction strategies to mitigate impact

Macro trends

- Increased demand for metal intensive infrastructure spending and the production of post consumption scrap is positive for metal recycling (both ferrous and non-ferrous)
- Global decarbonisation of steel making, growth of EAFs and the energy transition will drive demand for recycled metal
- The fundamental drivers of cloud infrastructure recycling remain positive over the medium term
- There are risks to the materialisation of these positive drivers, particularly as it relates to global uncertainty from geopolitical risks and macro-economic factors





Questions & Answers





Appendix



Product Segment Volumes

Intake volumes ('000 tonnes)	FY24	FY23	Change
North America Metal	4,999	4,903	2.0%
ANZ Metal	1,497	1,492	0.3%
UK Metal	1,286	1,322	(2.7)%
<i>Total Proprietary Volumes</i>	<i>7,782</i>	<i>7,717</i>	<i>0.8%</i>
Global Trading & Other Brokerage	1,308	1,517	(13.8)%
Total Sims Metal Intake volumes	9,090	9,234	(1.6)%
SAR Intake Volumes (50%)	2,872	2,489	15.4%
Total Metal Segment Intake Volumes	11,962	11,723	2.0%

Sales volumes ('000 tonnes)	FY24	FY23	Change
North America Metal	5,000	5,063	(1.2)%
ANZ Metal	1,593	1,510	5.5%
UK Metal	1,288	1,399	(7.9)%
<i>Total Proprietary Volumes</i>	<i>7,881</i>	<i>7,972</i>	<i>(1.1)%</i>
Global Trading Operations & Other Brokerage	1,322	1,460	(9.5)%
Total Sims Metal Sales Volumes	9,203	9,432	(2.4)%
SAR Sales Volumes (50%)	2,513	2,485	1.1%
Total Metal Segment Sales Volumes	11,716	11,917	(1.7)%

Intake volumes ('000 tonnes)	FY24	FY23	Change
Ferrous Trading ¹	7,252	7,324	(1.0)%
Non-Ferrous Trading	530	393	34.9%
Global Trading & Other Brokerage	1,308	1,517	(13.8)%
Total Sims Metal Intake Volumes	9,090	9,234	(1.6)%
SAR Ferrous (50%)	2,686	2,318	15.9%
SAR Non-Ferrous Retail (50%)	186	171	8.8%
Total SAR Intake Volumes (50%)	2,872	2,489	15.4%
Total Metal Segment Intake Volumes	11,962	11,723	2.0%

Sales volumes ('000 tonnes)	FY24	FY23	Change
Ferrous	7,138	7,322	(2.5)%
Non-Ferrous Shredder Recovery	227	228	(0.4)%
Non-Ferrous Retail	516	422	22.3%
Global Trading & Other Brokerage	1,322	1,460	(9.5)%
Total Sims Metal Sales Volumes	9,203	9,432	(2.4)%
SAR Ferrous (50%)	2,210	2,183	1.2%
SAR Non-Ferrous Retail (50%)	164	155	5.8%
SAR Non-Ferrous Shredder Recovery (50%)	139	147	(5.4)%
Total SAR Sales Volumes (50%)	2,513	2,485	1.1%
Total Metal Segment Sales Volumes	11,716	11,917	(1.7)%

¹ Include Non-Ferrous Shredder Recovery



Product Segment Revenues

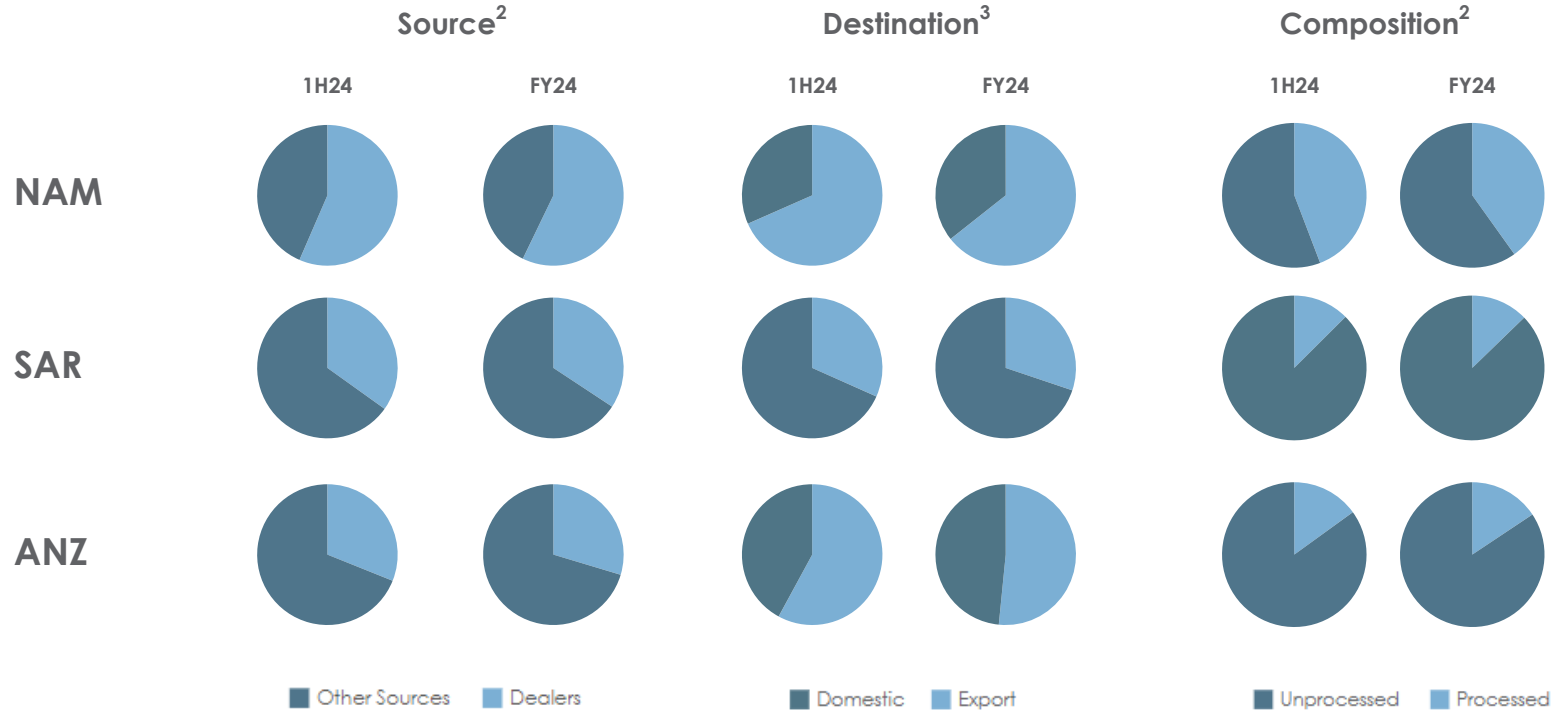
Average Sims Metal Sales Price	FY24	FY23	Change
Ferrous	595.78	606.12	(1.7)%
Non-Ferrous Shredder Recovery	2,511.01	2,671.05	(6.0)%
Non-Ferrous Retail	4,807.35	4,339.65	10.8%
Total Average Sims Metal Sales Price	926.62	862.74	7.4 %

Sims Metal Sales Revenue (\$m) ¹	FY24	FY23	Change
Ferrous	4,252.7	4,438.0	(4.2)%
Non-Ferrous Shredder Recovery	570.0	609.0	(6.4)%
Non-Ferrous Retail	2,480.0	1,830.8	35.5%
Total Sims Metal Sales Revenue	7,302.7	6,877.8	6.2 %

¹ Exclude Global trade and other brokerage



FY24 Metal Volumes¹



¹ Restated 1H FY24 percentages

² Ferrous Intake Volumes

³ Ferrous Sales Volumes



Group Profit & Loss

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales revenue	6,640.0	4,908.5	5,916.3	9,264.4	8,061.1	8,562.7	6.2%
Statutory EBITDA	358.1	35.7	507.3	976.4	515.7	334.5	(35.1%)
Underlying EBITDA	363.4	144.9	579.9	958.9	474.9	304.8	(35.8%)
Statutory EBIT	225.0	(239.1)	314.0	773.6	293.0	72.6	(75.2%)
Underlying EBIT	230.3	(57.9)	386.6	756.1	252.2	42.9	(83.0%)
Net Interest expense	6.7	13.8	11.5	16.0	28.1	54.4	93.6%
Statutory tax (expense)/benefit	(65.7)	(12.4)	(73.1)	(158.3)	(83.8)	(76.0)	(9.3%)
Underlying tax (expense)/benefit	(61.7)	13.6	(91.0)	(161.2)	(67.2)	(33.9)	(49.6%)
Statutory NPAT	152.6	(265.3)	229.4	599.3	181.1	(57.8)	(131.9%)
Significant items ¹	9.3	207.2	54.7	(20.4)	(24.2)	12.4	(151.2)%
Underlying NPAT	161.9	(58.1)	284.1	578.9	156.9	(45.4)	(128.9%)
Statutory EPS – diluted (cents)	74.2	(131.2)	112.8	295.6	91.7	(29.9)	(132.6%)
Underlying EPS – diluted (cents)	78.8	(28.7)	139.6	285.5	79.4	(23.5)	(129.6%)
Dividend per share (cents)	42.0	6.0	42.0	91.0	35.0	10.0	(71.4%)

¹After tax



North America Metal

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales Revenue	2,725.6	2,061.7	2,669.9	4,453.4	3,924.6	4,479.8	14.1%
Trading Margin (\$)	609.0	481.2	591.7	919.9	748.9	784.3	4.7%
Trading Margin (%)	22.3%	23.3%	22.2%	20.7%	19.1%	17.5%	(1.6)ppts
Statutory EBITDA	124.8	(16.2)	194.2	343.7	149.4	20.3	(86.4%)
Underlying EBITDA	162.6	55.0	226.4	395.5	179.6	151.8	(15.5%)
Depreciation	53.2	90.2	89.1	99.8	119.9	154.3	28.7%
Amortisation	9.7	3.8	0.3	2.2	4.2	10.1	140.5%
Statutory EBIT	61.9	(145.8)	104.8	241.7	25.3	(144.1)	(669.6%)
Underlying EBIT	99.7	(39.0)	137.0	293.4	55.5	(12.6)	(122.7%)
Assets	1,065.4	1,116.7	1,446.0	1,762.5	1,741.4	2,076.4	19.2%
Intake Volumes ('000)	4,827	4,268	4,483	5,094	4,923	5,043	2.4%
Proprietary Sales Volumes ('000)	4,887	4,042	4,318	5,081	5,063	5,000	(1.2%)
Brokerage Sales Volumes ('000)	56	88	50	23	20	43	115.0%
Total Sales Volumes ('000)	4,943	4,130	4,368	5,103	5,083	5,043	(0.8%)
Employees	1,577	1,124	1,172	1,439	1,743	1,915	9.9%



Investment in SA Recycling

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Statutory EBIT¹	41.0	12.1	157.8	302.5	180.2	102.2	(43.3)%
Underlying EBIT¹	35.9	12.1	157.8	298.5	163.5	102.2	(37.5)%
Assets	211.1	277.5	345.8	512.4	584.8	606.0	3.6 %
Intake Volumes ('000) ²	3,473	3,250	3,809	4,874	4,978	5,744	15.4 %
Sales Volumes ('000) ²	3,531	3,247	3,706	4,941	4,969	5,026	1.1 %

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	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales Revenue	1,203.7	924.8	1,098.9	1,694.4	1,563.7	1,595.1	2.0%
Trading Margin (\$)	344.8	286.3	337.5	455.2	420.2	410.3	(2.4%)
Trading Margin (%)	28.6%	31.0%	30.7%	26.9%	26.9%	25.7%	(1.2)ppts
Statutory EBITDA	125.6	92.3	147.6	216.8	172.8	118.6	(31.4%)
Underlying EBITDA	137.9	103.7	156.6	240.2	196.4	145.7	(25.8%)
Depreciation	31.2	52.8	52.9	53.1	54.0	49.7	(8.0%)
Amortisation	0.2	0.2	0.1	0.3	0.5	0.5	—%
Statutory EBIT¹	94.2	39.3	94.6	163.5	118.3	68.4	(42.2%)
Underlying EBIT	106.5	50.7	103.6	186.9	142.0	95.5	(32.7%)
Assets	614.1	694.9	772.2	877.2	918.8	858.3	(6.6%)
Intake Volumes ('000)	1,836	1,584	1,584	1,687	1,506	1,562	3.7%
Proprietary Sales Volumes ('000)	1,763	1,428	1,537	1,532	1,510	1,593	5.5%
Brokerage Sales Volumes ('000)	119	71	57	100	14	7	(50.0%)
Total Sales Volumes ('000)	1,882	1,499	1,594	1,632	1,524	1,600	5.0%
Employees	921	924	894	909	909	972	6.9%

¹ FY22 balance includes profit on asset sales on \$4.2m, less costs incurred relating to the Recyclers Australia acquisition \$1.3m



UK Metal

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales Revenue	1,186.9	869.8	993.3	1,594.9	1,423.4	1,367.3	(3.9%)
Trading Margin (\$)	196.8	128.5	195.6	250.4	209.8	217.6	3.7%
Trading Margin (%)	16.6%	14.8%	19.7%	15.7%	14.7%	15.9%	1.2ppts
Statutory EBITDA¹	19.7	(59.4)	54.2	77.9	15.4	(27.2)	nmf
Underlying EBITDA	39.5	(4.3)	71.3	95.4	36.5	14.6	(60.0%)
Depreciation	18.3	26.8	25.6	25.8	29.2	30.3	3.8%
Amortisation	0.9	0.8	—	—	—	—	—%
Statutory EBIT¹	0.5	(110.0)	28.6	52.2	(13.8)	(57.5)	nmf
Underlying EBIT	20.3	(31.9)	45.7	69.8	7.3	(15.7)	(315.1%)
Assets	389.9	322.5	425.6	432.0	448.9	537.2	19.7%
Intake Volumes ('000)	1,635	1,195	1,414	1,619	1,327	1,287	(3.0%)
Proprietary Sales Volumes ('000)	1,602	1,221	1,370	1,493	1,399	1,288	(7.9%)
Brokerage Sales Volumes ('000)	2	3	2	5	4	1	(75.0%)
Total Sales Volumes ('000)	1,604	1,224	1,372	1,498	1,403	1,289	(8.1%)
Employees	761	676	562	623	668	660	(1.2%)

¹ FY22 balance includes profit on asset sales on \$2.1m



Global Trading

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales Revenue	690.9	550.8	745.8	1,128.5	824.0	770.8	(6.5%)
Statutory EBITDA	23.3	8.2	21.9	55.8	12.1	36.1	198.3%
Underlying EBITDA	(14.9)	(13.9)	(16.4)	(19.2)	(23.1)	(19.0)	(17.7%)
Depreciation	0.2	1.3	1.0	1.1	1.2	1.2	—%
Amortisation	—	—	—	—	—	—	—%
Statutory EBIT	23.1	6.9	20.9	54.7	10.9	34.9	220.2%
Underlying EBIT	(15.1)	(15.2)	(17.4)	(20.3)	(24.3)	(20.2)	(16.9%)
Assets	67.2	54.1	70.8	90.2	171.7	123.7	(28.0%)
Intake Volumes ('000)	1,384	1,287	1,261	1,474	1,477	1,198	(18.9%)
Sales Volumes ('000)	1,374	1,301	1,259	1,474	1,421	1,272	(10.5%)
Employees	75	66	66	81	84	76	(9.5%)



Sims Lifecycle Services

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales Revenue	746.5	408.0	318.9	327.0	325.4	349.7	7.5%
Statutory EBITDA	26.4	9.9	21.2	15.3	0.1	29.8	29700.0%
Underlying EBITDA	34.5	28.2	31.1	25.9	18.8	30.5	62.2%
Depreciation	8.5	11.3	9.3	9.6	9.7	10.5	8.2%
Amortisation	—	—	—	—	0.9	2.3	155.6%
Statutory EBIT	17.9	(14.8)	11.9	5.6	(10.5)	17.0	(261.9%)
Underlying EBIT	26.0	16.9	21.8	16.3	8.2	17.7	115.9%
Assets	340.6	139.4	145.8	175.2	177.6	150.7	(15.1%)
Employees¹	1,350	919	819	859	726	852	17.4%

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



Corporate & Other

A\$m	FY19	FY20	FY21	FY22	FY23	FY24	Change
Sales Revenue	86.4	93.4	89.5	66.2	—	—	—%
Statutory EBITDA	(2.7)	(11.2)	(89.6)	(35.6)	(14.3)	55.0	484.6%
Underlying EBITDA	(32.1)	(35.9)	(46.9)	(77.6)	(97.0)	(120.7)	(24.4%)
Depreciation	10.9	15.6	15.0	10.9	3.1	3.2	3.2%
Amortisation	-	-	-	-	-	-	0.0 %
Statutory EBIT²	(13.6)	(26.8)	(104.6)	(46.6)	(17.4)	51.8	397.7%
Underlying EBIT	(43.0)	(51.5)	(61.9)	(88.5)	(100.1)	(123.9)	(23.8%)
Assets	497.1	601.0	541.6	590.0	662.5	552.5	(16.6%)
Employees¹	311	366	368	160	176	101	(42.6%)

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 FY21 balance.



Constant Currency Summary

A\$m	FY24	FY24	FY23	Change
	Actual	Constant Currency	Actual	
NAM				
Sales revenue	4,479.8	4,362.5	3,924.6	11.2%
Trading Margin	784.3	763.8	748.9	2.0%
Net Operating Costs	(632.5)	(612.7)	(569.3)	7.6%
Underlying EBIT	(12.6)	(9.0)	55.5	(116.2)%
UK				
Sales revenue	1,367.3	1,272.8	1,423.4	(10.6)%
Trading Margin	217.6	202.6	209.8	(3.4)%
Net Operating Costs	(203.0)	(189.1)	(173.3)	9.1%
Underlying EBIT	(15.7)	(14.6)	7.3	(300.0)%
SA Recycling				
Sales revenue	4,768.6	4,643.9	4,519.0	2.8%
Trading Margin	1,436.8	1,399.2	1,417.6	(1.3)%
Net Operating Costs	(1,039.7)	(1,012.5)	(930.5)	8.8%
Underlying EBIT	218.1	212.4	332.7	(36.2)%
Sims' interest	102.2	99.5	163.5	(39.1)%



Financial Summary – Group

A\$m	FY19	FY20	FY21	FY22	FY23	FY24
Group Results						
Sales Revenue	6,640.0	4,908.5	5,916.3	9,264.4	8,061.1	8,562.7
Underlying EBITDA	363.4	144.9	579.9	958.9	474.9	304.9
Underlying EBIT	230.3	(57.9)	386.6	756.1	252.2	42.9
Underlying NPAT	161.9	(58.1)	284.1	578.9	156.9	(45.4)
Underlying EPS (cents per share)	78.8	(28.7)	139.6	285.5	79.4	(23.1)
Dividend (cents per share)	42.0	6.0	42.0	91.0	35.0	10.0
Balance Sheet						
Total Assets	3,185.4	3,206.1	3,747.8	4,439.9	4,705.7	4,904.7
Total Liabilities	886.7	1,223.8	1,628.7	1,902.0	2,049.0	2,342.0
Total Equity	2,298.7	1,982.3	2,119.1	2,537.5	2,656.7	2,562.7
Net Cash	347.5	110.4	8.3	(102.7)	(135.5)	(411.9)
Cash Flows						
Operating Cash Flow	360.1	(65.3)	129.4	547.8	449.2	202.5
Capital Expenditure	(197.1)	(140.5)	(128.6)	(276.2)	(232.5)	(214.6)
Free Cash Flow¹	163.0	(205.8)	0.8	271.6	216.7	(12.1)
Average non-current assets ²	1,884.3	1,917.7	1,680.9	1,939.9	2,213.8	2,370.7
ROPA² (%)	13.4%	(3.4)%	23.0%	39.0%	11.4%	1.8%

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 right of use assets arising from AASB16 Leases and deferred tax asset



Financial Summary – Segment

A\$ ^m	FY19	FY20	FY21	FY22	FY23	FY24
Sales Revenue						
North America Metal	2,725.6	2,061.7	2,669.9	4,453.4	3,924.6	4,479.8
ANZ Metal	1,203.7	924.8	1,098.9	1,694.4	1,563.7	1,595.1
UK Metal	1,186.9	869.8	993.3	1,594.9	1,423.4	1,367.4
Sims Lifecycle Services	746.5	408.0	318.9	327.0	325.4	349.7
Global Trading	690.9	550.8	745.8	1,128.5	824.0	770.6
Corporate & Other	86.4	93.4	89.5	66.2	—	—
Total	6,640.0	4,908.5	5,916.3	9,264.4	8,061.1	8,562.7
Underlying EBIT¹						
North America Metal	99.7	(39.0)	137.0	293.4	55.5	(12.6)
ANZ Metal	106.5	50.7	103.6	186.9	142.0	95.5
UK Metal	20.3	(31.9)	45.7	69.8	7.3	(15.7)
Sims Lifecycle Services	26.0	16.9	21.8	16.3	8.2	17.7
Investment in SA Recycling	35.9	12.1	157.8	298.5	163.5	102.2
Global Trading	(15.1)	(15.2)	(17.4)	(20.3)	(24.3)	(20.2)
Corporate & Other	(43.0)	(51.5)	(61.9)	(88.5)	(100.1)	(123.9)
Total	230.3	(57.9)	386.6	756.1	252.1	42.9
Underlying EBIT Margin (%)						
North America Metal	3.7%	(1.9%)	5.1%	6.6%	1.4%	(0.3%)
ANZ Metal	8.8%	5.5%	9.4%	11.0%	9.1%	6.0%
UK Metal	1.7%	(3.7%)	4.6%	4.4%	0.5%	(1.1%)
Sims Lifecycle Services	3.5%	4.1%	6.8%	5.0%	2.5%	5.1%
Total	3.5%	(1.2%)	6.5%	8.2%	3.1%	0.5%

¹ Excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges.



Financial Summary – Segment (cont.)

A\$m	FY19	FY20	FY21	FY22	FY23	FY24
Proprietary sales tonnes ('000)¹						
North America Metal	4,887	4,042	4,318	5,081	5,063	5,000
ANZ Metal	1,763	1,428	1,537	1,532	1,510	1,593
UK Metal	1,602	1,221	1,370	1,493	1,399	1,288
Total	8,252	6,691	7,225	8,106	7,972	7,881
Underlying EBIT²						
North America Metal	99.7	(39.0)	137.0	293.4	55.5	(12.6)
ANZ Metal	106.5	50.7	103.6	186.9	142.0	95.5
UK Metal	20.3	(31.9)	45.7	69.8	7.3	(15.7)
Total	226.5	(20.2)	286.3	550.1	204.8	67.2
EBIT / tonne (\$/t)						
North America Metal	20.40	(9.65)	31.73	57.75	10.96	(2.52)
ANZ Metal	60.41	35.50	67.40	122.03	94.04	59.95
UK Metal	12.67	(26.13)	33.36	46.74	5.22	(12.19)
Total	27.45	(3.02)	39.63	67.87	25.69	8.53

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

² Excludes significant non-recurring items, the impact of non-qualifying hedges, and internal recharges.



Financial Summary – Product

A\$m	FY19	FY20	FY21	FY22	FY23	FY24
Sales tonnes ('000)¹						
Ferrous Trading ²	7,817	6,301	6,870	7,664	7,550	7,365
Non-Ferrous	435	390	355	442	422	516
Brokerage	1,551	1,463	1,368	1,601	1,460	1,322
Total	9,803	8,154	8,593	9,707	9,432	9,203
Sales Revenue³						
Ferrous Metal	4,505.4	3,286.2	4,288.9	6,896.6	5,842.9	5,676.8
Non-Ferrous Metal	1,271.4	1,095.5	1,199.5	1,925.4	1,839.1	2,487.7
Sims Lifecycle Services	746.5	408.0	319.0	327.0	330.7	349.8
Secondary processing & other	116.7	118.8	108.9	115.4	48.4	48.4
Total	6,640.0	4,908.5	5,916.3	9,264.4	8,061.1	8,562.7

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

² Include Non-Ferrous Shredder Recovery

³ Include Global Trade



Significant Items

A\$m	FY24 Pre-Tax Total	FY24 After-Tax Total	FY23 Pre-Tax Total	FY23 After-Tax Total
Reported earnings	334.5	(57.8)	515.7	181.1
Significant items:				
Loss/(gain) on fair valuation of investment	48.1	36.9	(49.2)	(37.8)
Loss/(gain) on sale of assets classified as held for sale	(181.7)	(102.3)	—	—
Non-recurring gains on asset disposals	—	—	(36.5)	(28.0)
Non-qualifying hedges	(2.1)	(2.1)	18.7	18.7
Transaction costs	14.7	10.6	—	—
Restructuring & redundancies	6.1	4.4	13.4	10.6
Closure costs and other provisions	21.0	15.6	2.2	1.7
Asset impairments	64.2	49.3	9.9	9.9
SA Recycling amortisation reversal	—	—	(16.8)	(12.9)
Alumisource contingent consideration	—	—	14.5	11.1
Other non-recurring items	—	—	3.0	2.5
Underlying results	304.8	(45.4)	474.9	156.9

A\$m	FY24
Statutory NPAT	(57.8)
Significant Items	14.5
Non-qualified hedges	(2.1)
Underlying NPAT	(45.4)

A\$m	FY24
Statutory EBIT	72.6
Significant Items	(27.6)
Non-qualified hedges	(2.1)
Underlying EBIT	42.9



Net Cash Position

A\$m	FY24	FY23
Opening Net Cash	(135.5)	(102.7)
Underlying net profit	(45.4)	156.9
Depreciation & amortisation	261.9	222.7
Joint venture non-cash income, net of dividends	(17.6)	(57.4)
Change in working capital	30.7	125.7
Movement in tax balance	63.3	(5.7)
ERP current year spend	—	—
Other non-cash items	(90.4)	7.0
Operating cash flow	202.5	449.2
Capital expenditure - Other	(214.6)	(232.5)
Proceeds from sale of PPE	7.2	47.5
Partial repayment of Adams Steel of Nevada loan	—	-
Acquisition	(340.0)	(61.6)
Disposals	5.6	14.9
Proceeds from sale of assets held for sale (joint venture)	259.1	—
Payment for contingent consideration	(55.0)	—
Other cash flow from investing	(6.8)	(3.1)
Free cash flow	(142.0)	214.4
Dividends paid	(40.6)	(123.6)
Buy-backs	-	(14.6)
Lease payments	(88.9)	(81.8)
Other net cash flow from financing & FX	(4.9)	(27.2)
Change in net cash	(276.4)	(32.8)
Closing Net Cash	(411.9)	(135.5)

