Sims Lifecycle Services Investor Day

25 March 2026

SIMS LIFECYCLE SERVICES

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Authorised for Release by: the Company Secretary, Gretchen Johanns

ABN 69 114 838 630

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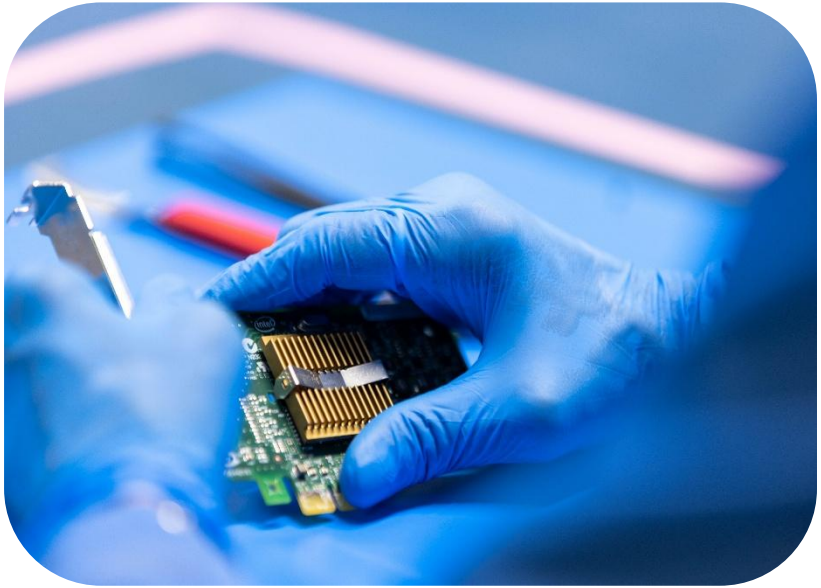
Agenda

Wednesday
March 25, 2026

Start Time	
9:00 am	Safety Briefing and Site Tour
10:00 am	SLS Presentation by Stephen Mikkelsen, Ingrid Sinclair and Sean Magann
11:00 am	Q&A
11:30 am	Transfer to Hilton Garden Inn – Smyrna



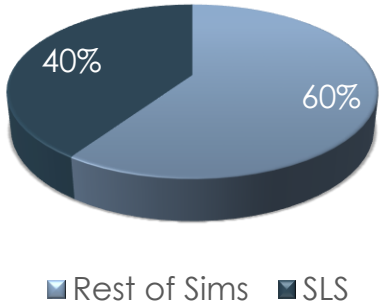
Stephen Mikkelsen

Sims Group CEO & Managing Director

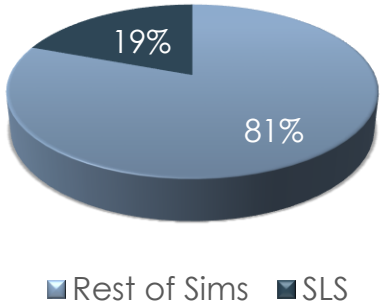
Why SLS Matters to Sims

SLS has evolved from being an IT asset recovery and recycling service into a critical infrastructure platform embedded within hyperscaler ecosystems and a provider to Fortune 100 corporations

- SLS is now a core driver of Sims' earnings growth and valuation.
- SLS contributed ~40% of Group EBIT in H1 2026, reflecting its rapid growth and high operating leverage.
- SLS can continue to win because:
  - It has developed close partnerships with key hyperscalers and is embedded in their decommissioning cycles.
  - It benefits from structural demand growth linked to hyperscaler infrastructure investment.
  - It employs a capital-light, high return business model.
  - It has access to a well-developed secondary market.



HY26 EBIT[1] (A$m)
SLS: 49.0
Group: 121.1



HY25 EBIT[1] (A$m)
SLS: 14.1
Group: 73.0

1: Underlying EBIT, excludes significant items and internal charges

Ingrid Sinclair

Global President

SIMS LIFECYCLE SERVICES

SLS Executive Leadership Team

Ingrid Sinclair
Global President

Sean Magann
Chief Commercial Officer

Lynn Jacobs
Chief Operating Officer

Chris Guarini
Chief Digital Officer

Jim Clark
Chief Financial Officer

Marie Burke
Chief People Officer

Global Leader in *Circular Cloud* Solutions

Global

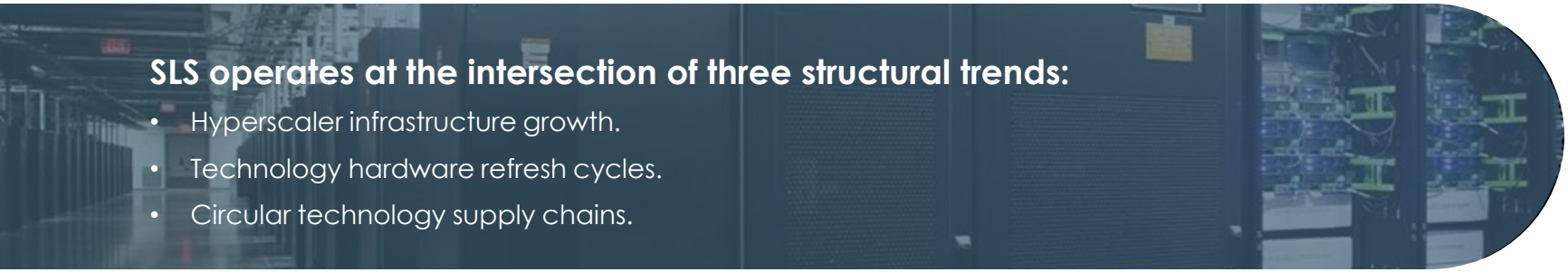
Circular

Cloud

Who Are Our Clients?

Strategic Positioning

SLS occupies a strategically defensible position in the data centre infrastructure services ecosystem



SLS operates at the intersection of three structural trends:

- Hyperscaler infrastructure growth.
- Technology hardware refresh cycles.
- Circular technology supply chains.

SLS is uniquely positioned because it combines:

- Trusted hyperscaler relationships.
- Certified secure execution and quality services.
- Proven ability to pivot and increase capacity as required by its customers.
- Proven ability to maintain high quality as it scales through use of automation and robotics.

Clear Pathways to Volume Growth

Maintain and grow existing hyperscaler relationships

- Increase volumes with existing hyperscalers as they continue to grow.
- Expand services for new revenue streams.
- Onboard new hyperscaler partners.

Geographic and network expansion

- Expand capacity in existing regions (e.g. Ireland ramp-up).
- Enter new geographies aligned with customer demand.
- Continue to build network scale to strengthen competitive positioning and structural advantages.

Leverage core capabilities to grow robust enterprise client base

- Grow enterprise client relationships across ITAD services.
- Introduce adjacent services (e.g. cloud migration).
- Increase share of wallet with existing enterprise clients.

Why do Hyperscalers Outsource?

Outsourcing enables hyperscalers to focus on innovation and maximise the value of their infrastructure

Focus on Core Innovation

- Prioritise engineering resources on cloud platforms and AI infrastructure.
- Avoid diverting internal teams to non-core asset management tasks.

Operational Efficiency

- Reduce operational and logistical complexity.
- Access specialised technical and refurbishment capabilities.
- Accelerate hardware refresh cycles.

Infrastructure & Supply Chain Advantages

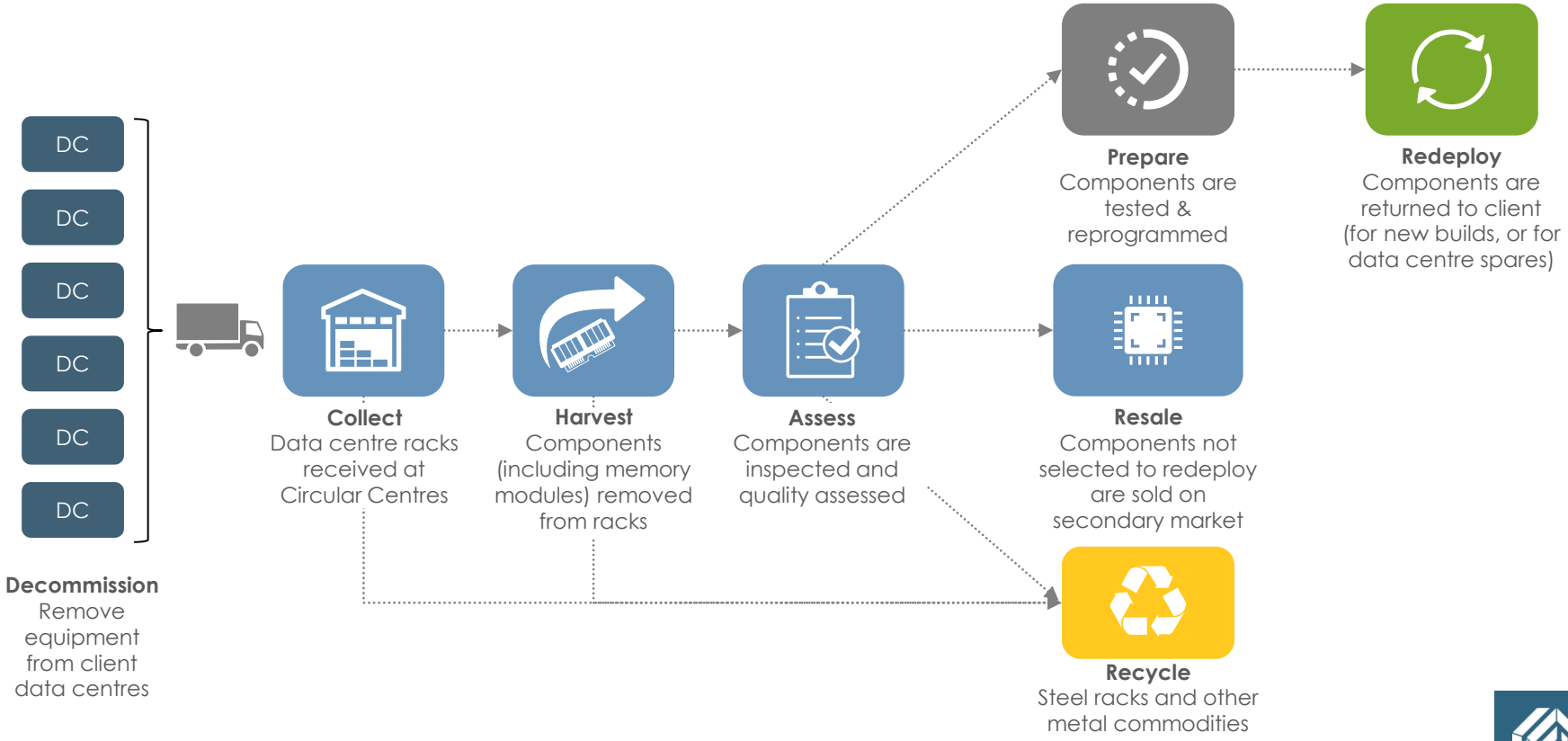
- Avoid constraints in data centre space, power and land.
- Leverage established processing, redeployment and logistics infrastructure.
- Improve supply chain and inventory resilience.

Economic Value Optimisation

- Improve asset recovery.

What SLS Does for Hyperscalers

SLS helps hyperscalers to maximise value from decommissioned data centre infrastructure



Sean Magann

Chief Commercial Officer

SIMS LIFECYCLE SERVICES

Revenue Model

Multiple revenue streams create a diversified and scalable revenue model linked to global data centre refresh cycles

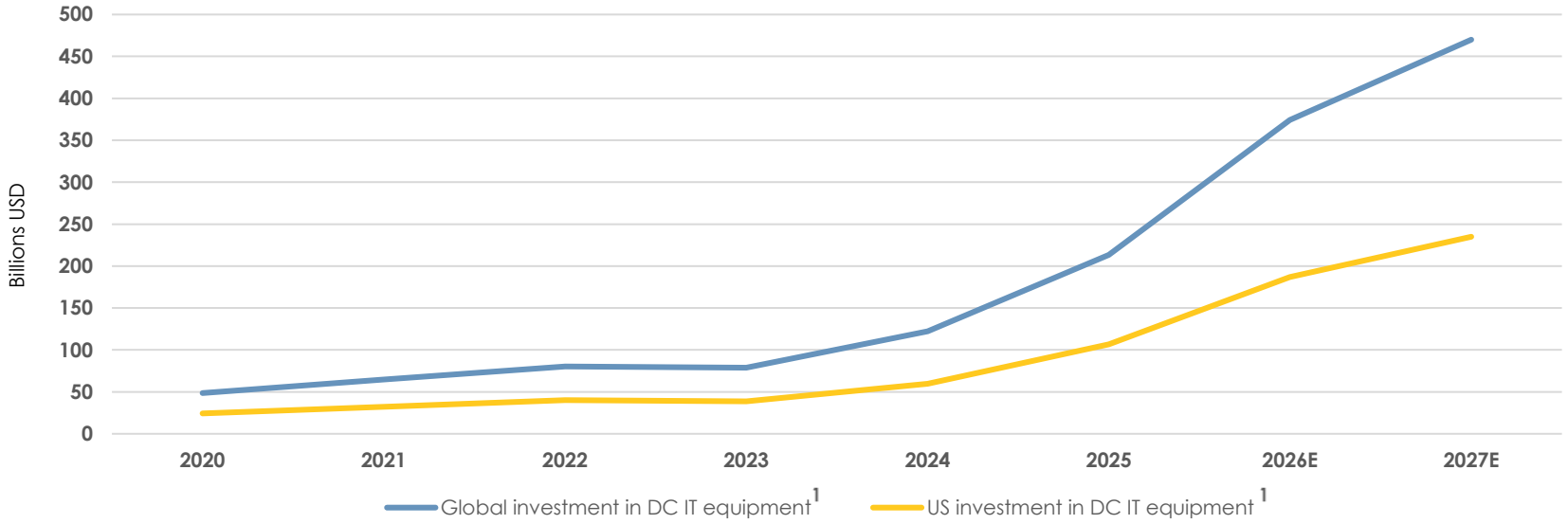
Resale (Revenue Share)

Service Fees (per unit)

Commodity Recovery (per lb.)

Hyperscaler Data Centre IT Investment

Aggregate investment[1] in data centre IT equipment[2] by leading hyperscale operators[3]



1: Sims internal estimates, derived from hyperscaler public disclosures. Assumptions have been applied about DC-related share of total capital investment, IT-equipment share of DC-related investment; US-share of global investment in DC IT equipment; and future investment growth rate where public data is unavailable.
2: IT equipment includes processors, accelerators, memory and storage, and excludes property and infrastructure such as power and cooling systems, racks etc
3: The hyperscalers included are Alphabet (Google), Amazon, Apple, Meta, Microsoft and Oracle

Structural Forces Shaping Memory Market

1 DDR4 Supply Is Being Permanently Removed

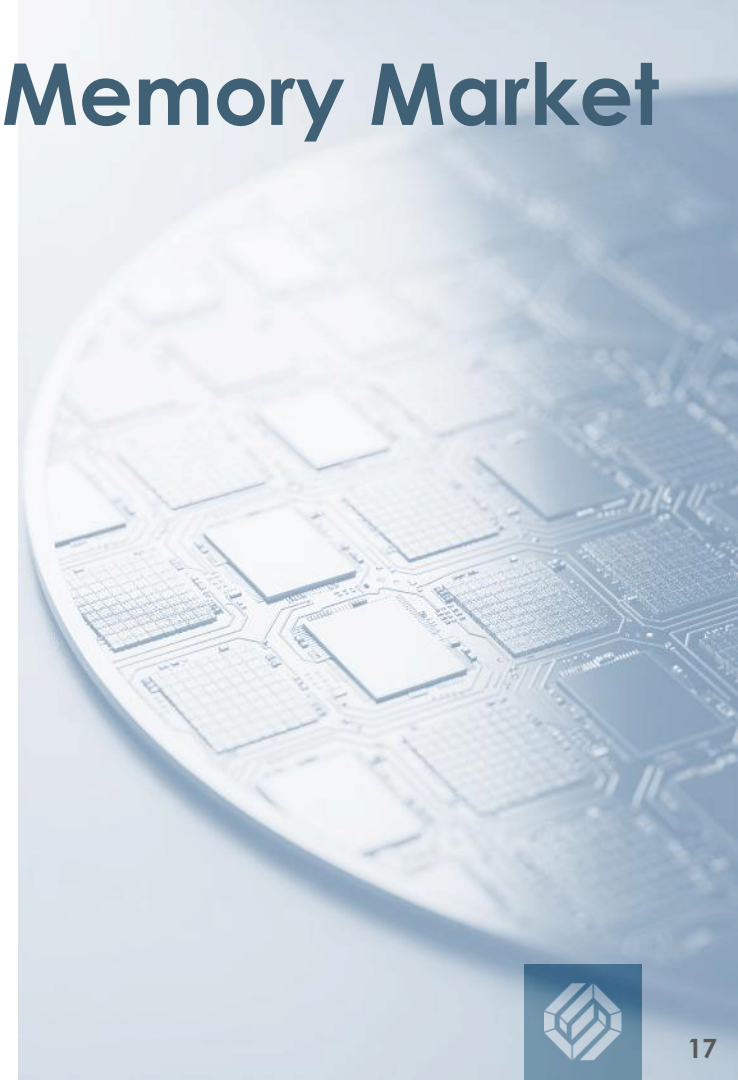
- Exit from DDR4 is structural, not cyclical.

2 The AI Boom Is Absorbing All New Memory Investment

- New production is focused on meeting demand for new memory technologies.

3 DDR4 Demand Is Locked Into a Large Installed Base

- Embedded demand from installed base supports continuing need for DDR4.



Supply of New DDR4 Being Removed

Exit from DDR4 is structural, not cyclical

DDR4 production is being permanently removed, not idled

- Semiconductor manufacturers are actively reallocating capacity to higher-margin product lines, such as DDR5 and HBM, driven by AI and next-gen computing

Memory suitable for next-generation AI platforms commands significantly higher margins. Retooling fabs to produce DDR4 would require costly, time-consuming process reversals.

Where capital Is going

- DDR4 manufacturing capability is largely being dismantled or repurposed.
- Restarting production would require major investment.

SK Hynix, Samsung and Micron produce over 90% of the world's memory[1] and are now focusing on producing DDR5 and HBM (High Bandwidth Memory) which are products designed to integrate into next-generation AI and computing platforms.

This is not a pause in production — it is a deliberate, strategic exit from DDR4 production driven by portfolio economics.

1: Counterpoint market share report, accessed at: https://counterpointresearch.com/en/insights/global-dram-and-hbm-market-share

AI Boom Absorbing All New Investment

New production is focused on meeting demand for new memory technologies

Hyperscalers are deploying next-generation AI and computing systems at unprecedented scale and have an insatiable need for new memory technologies, such as DDR5 and HBM. Major memory producers are making substantial investments in manufacturing capacity to meet this demand.

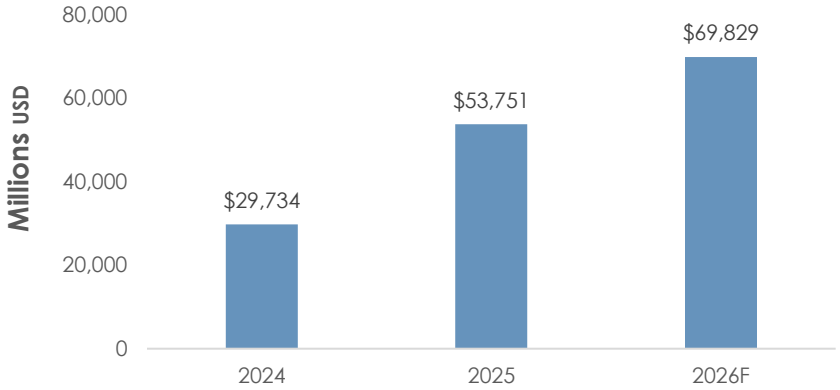
Capital redirection by major memory producers

Samsung, SK Hynix, and Micron are concentrating all new capital investments to build manufacturing capacity for new memory technologies.

DDR5 and HBM Server Memory

- Faster performance.
- More energy efficient.

Total Memory Capex[1]



5–10×

DDR5 Revenue Per Unit vs DDR4

Memory for AI platforms commands a significant premium over legacy memory (like DDR4)

0

New DDR4 Capacity

No meaningful new capacity being built to produce DDR4

1: "Total Memory Capex" refers to capex by DRAM manufacturers, as reported by TrendForce

DDR4 Demand Locked in Installed Based

Embedded demand from installed base supports continuing need for DDR4

Enterprise & Industrial Installed Base

Millions of servers, workstations, and industrial controllers remain active, using DDR4 memory. They must be maintained, repaired, and expanded with the same technology.

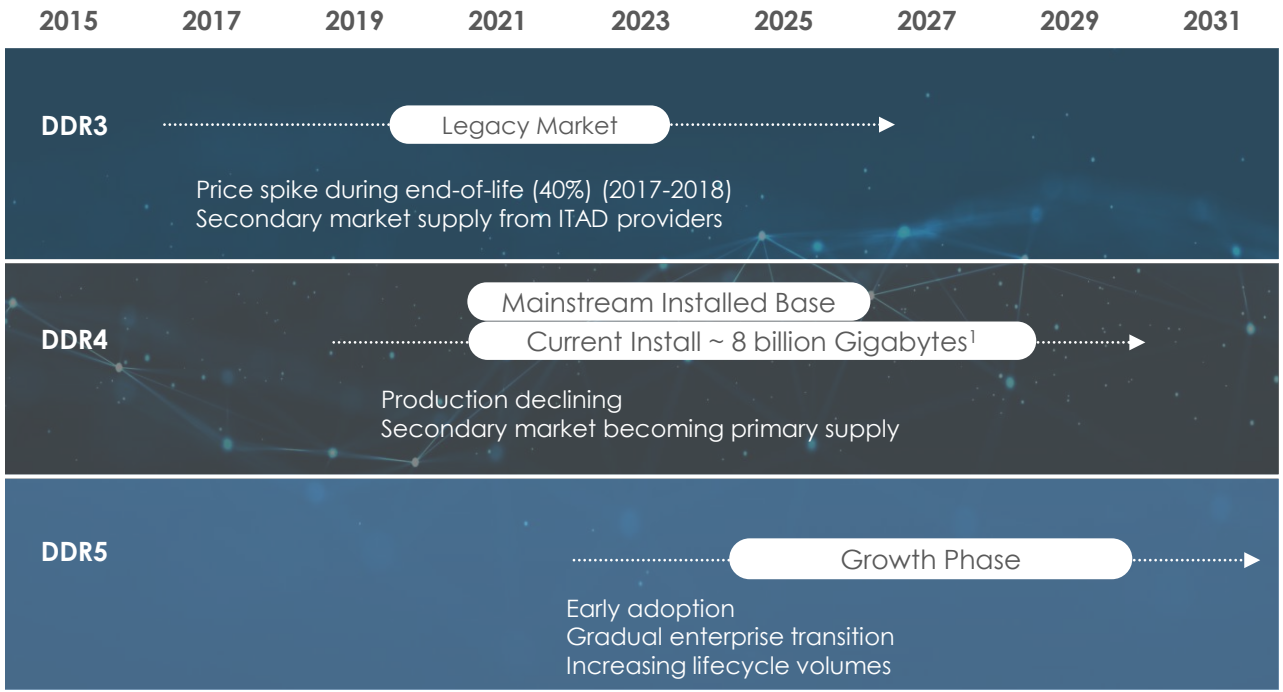
Slow Replacement Cycles

Enterprise hardware refresh cycles typically span 5–7 years. Industrial and embedded systems run even longer.

DDR5 is not backward compatible with DDR4. Upgrading requires a complete platform overhaul — a costly, time-intensive process that most industrial and enterprise operators defer as long as possible.

Memory Technology Transition

Preparing for DDR5 while supporting mainstream installed DDR4 and legacy DDR3 markets



Technology transitions are gradual
- DDR3 remained widely used years after production declined.

DDR4 transition expected to follow a similar pattern
- Platform upgrades typically require full system replacement.

However, the DDR4 market is experiencing additional pressure
- AI-driven demand is absorbing DIMM manufacturing capacity.
- This dynamic did not exist during the DDR3 transition.

Implication
- The DDR4 supply–demand imbalance is more pronounced than the DDR3 cycle.

SLS preparing for DDR5 lifecycle
- Expanding testing and refurbishment capabilities.
- Positioned to support next-generation memory markets.

1: US Hyperscalers - SLS Internal Estimate

Gigabytes of Memory as Volume Metric

Focussing on a key driver of the economic value unlocked by SLS partnerships

- We are introducing a new volume metric which is a better measure of our business.
- The new metric is **Memory GB Sold.**
- Better alignment of volume with revenue, as value scales with GB rather than unit count.

16 GB Module

1 Chip = 1 GB

32 GB Module

1 Chip = 2 GB

This standardised metric applies to all types of memory

DDR4 Structural Tailwinds

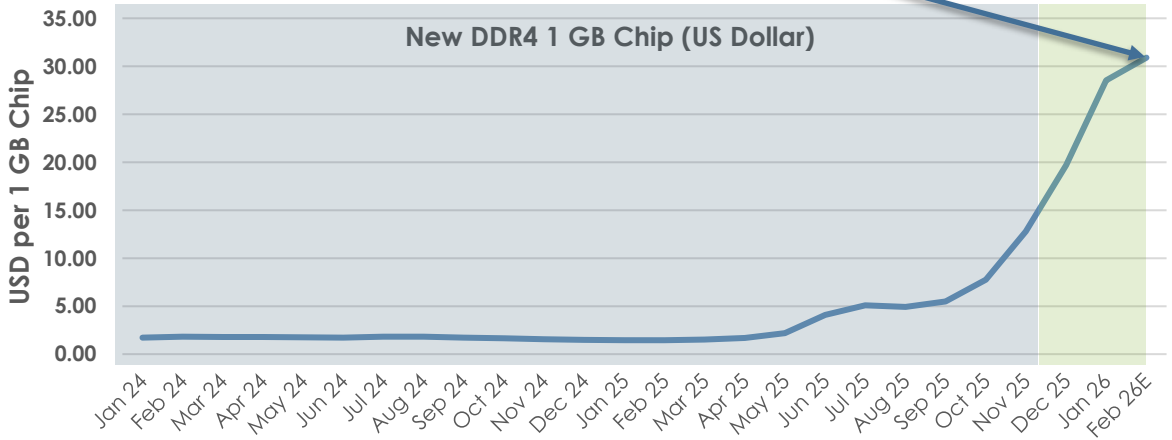
Understanding the primary and secondary markets for the key memory products

Item	Daily High	Daily Low	Session High	Session Low	Session Average	Session Change	History
DDR5 16Gb (2Gx8) 4800/5600	52.00	25.50	52.00	25.50	39.167	▼ -1.01 %	
DDR5 16Gb (2Gx8) eTT	23.30	20.10	23.30	20.10	21.15	— 0.00 %	
DDR4 16Gb (2Gx8) 3200	87.00	26.00	87.00	26.00	77.318	— 0.00 %	
DDR4 16Gb (2Gx8) eTT	14.70	13.00	14.70	13.00	13.75	— 0.00 %	
DDR4 8Gb (1Gx8) 3200	48.00	11.75	48.00	11.75	33.60	▲ 0.60 %	
DDR4 8Gb (1Gx8) eTT	8.10	5.80	8.10	5.80	6.906	— 0.00 %	
DDR3 4Gb 512Mx8 1600/1866	7.60						

TrendForce

Secondary market price was circa 50% of the TrendForce spot price of DDR4 8Gb(1Gx8).

Secondary market price was circa 25-30% of the TrendForce spot price due to price acceleration.



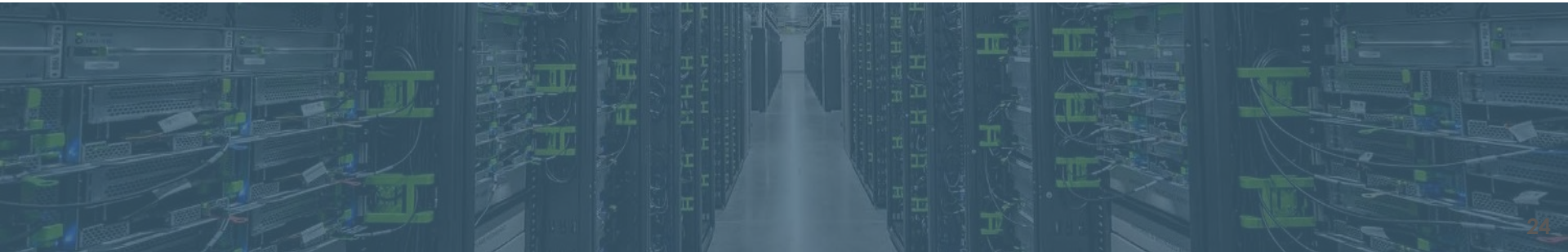
FY26 Outlook

FY26 Underlying EBIT ($Am)	Range
Underlying EBIT	165 - 185

FY26 Gross Margin ($Am)	Range
Resale	220 - 230
Service	120 - 125
Commodity	60 - 65
	400 - 420

FY26 Gigabytes (m)	Range
Memory GB Sold	65 - 70

- Resale consists of Memory GB Sold and Consumer Tech.
- Memory GB Sold is highly sensitive to the market sales price.
- FY26 Consumer Tech accounts for circa 20% of current resale gross margin and does not benefit from DDR4 structural tailwinds.
- Gross Margin from Memory GB Sold as a percentage of resale revenue is approximately 30%-35%.
- The FY26 Memory GB Sold volume split is expected at 60/40 (1H/2H), with the mix weighted towards 32GB modules in the first half and shifting to 16GB modules in the second half.

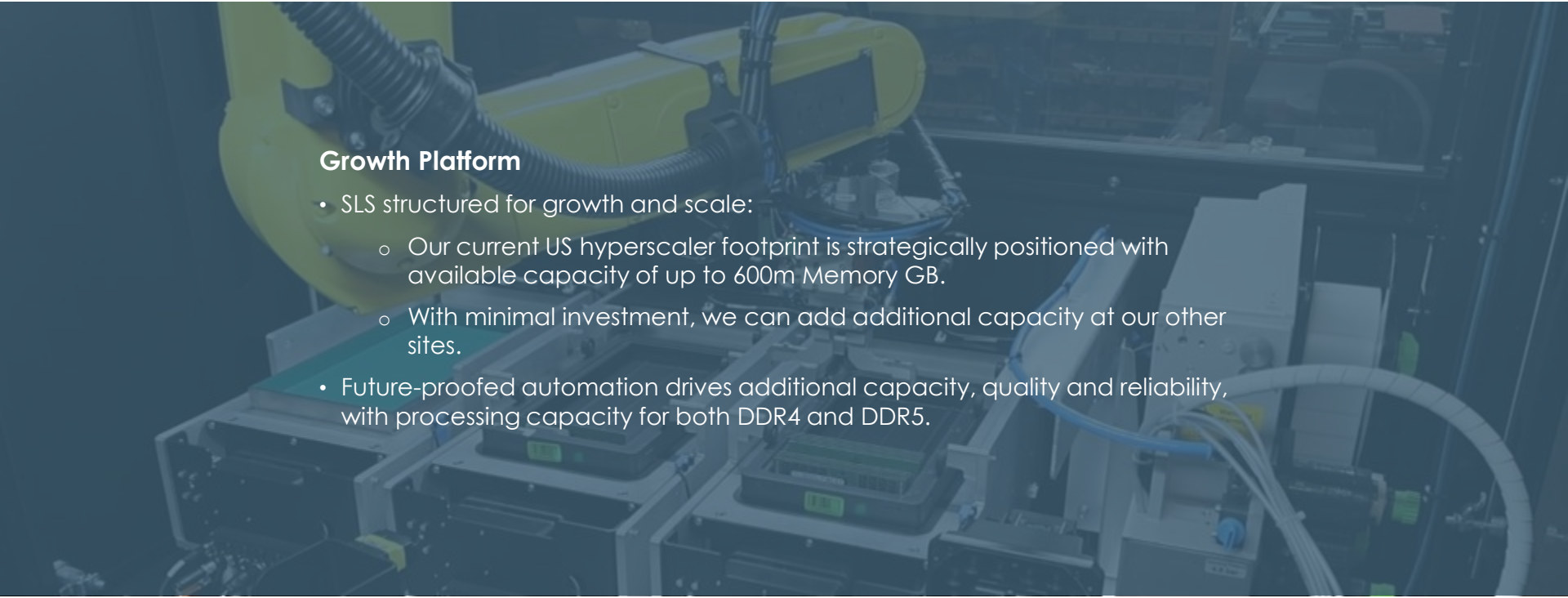


Ireland Expansion

- Operational 1 July 2026.
- Estimate 4 million Memory GB Sold in FY27.
- Scaling to 15 million Memory GB Sold by FY29.
- Estimate additional operating costs total €4 million in FY27 and €5 million in FY28.

Structured for Growth

SLS is uniquely positioned, combining flexible capacity with automation to scale seamlessly as hyperscaler demand accelerates



Growth Platform

- SLS structured for growth and scale:
  - Our current US hyperscaler footprint is strategically positioned with available capacity of up to 600m Memory GB.
  - With minimal investment, we can add additional capacity at our other sites.
- Future-proofed automation drives additional capacity, quality and reliability, with processing capacity for both DDR4 and DDR5.

Key Messages

1. SLS is already a material earnings driver for Sims.
2. Exposure to structural, non-cyclical growth.
3. Embedded within hyperscaler ecosystems.
4. Capital-light, high-return business model.
5. Multiple, diversified revenue streams.
6. Structural tailwinds in memory markets.
7. Significant volume growth runway with existing capacity.

Questions & Answers

Appendix

Memory Primer

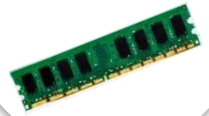
Data is Housed in Memory & Storage

Memory
SHORT-TERM

Holds working data close to the processor for quick access.

("non-persistent" or "volatile")

Random Access Memory (RAM)



Storage
LONG-TERM

Holds data for longer-term use.

("persistent")

Hard Drives

Memory & storage are built on semiconductor chips, like processors and accelerators which deliver "compute" power

Memory as Part of a Server[1]

Data centers

Contain…

Data center aisles

Which contain…

Server racks

Which contain…

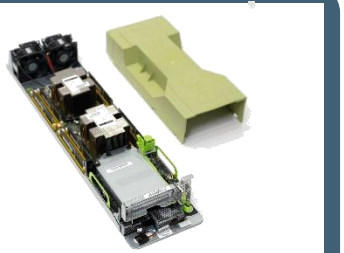
Servers

Server

- A server is a computer (often housed in a data centre) that provides functionality, data, or resources to other computers, known as "clients," over a network.
- A server contains processors (accelerators), memory, storage, and networking interfaces.

Rack

- A rack is a cabinet that holds multiple servers plus associated networking and power equipment.



A server contains:

- Processor / Accelerator.
- Memory.
- Storage.
- Networking interfaces.

Memory is the part of the system that stores data so processors can work on it:

- **Processors / Accelerators** (e.g. GPU / CPU / NPU) provide "compute" to do the thinking.
- **Memory** (e.g. Dynamic Random Access Memory, DRAM) holds the working data close to the processor)
- **Storage** (e.g. HDD, SDD, NAND) keeps data for longer-term use.
- **Networking** (e.g. switches, fibre) moves data between elements and computers.

A processor may be the "engine," but memory is the workspace that lets that engine run efficiently. If the workspace is too small or too slow, the whole system hits a bottleneck. That is one reason newer AI systems are pushing demand for larger and faster memory, especially DDR5 and HBM.

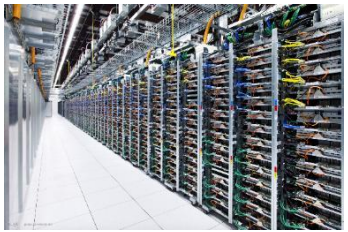
[1] Memory is also integrated in personal computers, mobile devices, automotive systems etc.

Where Memory is Found

Data centres

contain...

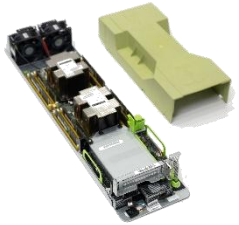
Data centre aisles



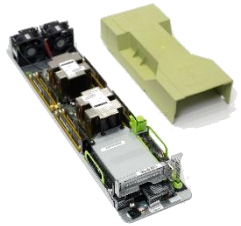
which contain...

Server racks

contain...



Servers



Data centre server

A data centre server will typically contain 4-8 DIMMs (Dual Inline Memory Modules)

A Dual Inline Memory Module will contain multiple DRAM chips)

Memory Terminology

Computer memory (such as DRAM) takes the form of integrated semiconductor chips that store data using microscopic transistors and capacitors

Memory chips are mounted on circuit boards to connect the memory chips to the rest of the computer or system.

RAM and DRAM

- RAM stands for random-access memory and DRAM stands for dynamic RAM.
- DRAM is the main "working memory" used in servers, PCs, graphics systems and many AI platforms. It is volatile, meaning data disappears when power is turned off.

DDR4 vs DDR5

- DDR means Double Data Rate DRAM.
- DDR3, DDR4 and DDR5 are different generations of DRAM technology.
- DDR4 is older but still widely used by the mainstream install base.
- DDR5 delivers higher bandwidth and supports higher-capacity modules than DDR4. It is the newer standard for modern servers and AI-oriented systems.

DIMM

- DIMM stands for Dual Inline Memory Module. A DIMM is a "module" in the sense that it is a small circuit board that plugs into a server or PC motherboard and contains multiple DRAM chips.

DIMM vs. DRAM

- A DIMM is the physical circuit board or module, whereas DRAM refers to the type of memory chip contained in the module.

Memory Production

Computer memory (such as DRAM) takes the form of integrated semiconductor chips that store data using microscopic transistors and capacitors.

Memory chips are mounted on circuit boards to connect the memory chips to the rest of the computer or system.

- Memory production begins with **silicon wafers** processed in fabrication plants, or "fabs".
- A **wafer** is the silicon disc on which many chips are manufactured together before being cut apart, tested and packaged. Wafer supply matters because it is the physical starting point for memory output.
- Each wafer produces many memory chips. (the exact number depends on yield and density)
- Industry output is typically measured in bits rather than number of chips.
  - A **bit** is the smallest unit of digital information: 0 or 1.
  - A **byte** = 8 bits.
- Bit growth can exceed wafer growth due to density improvements.
- The DRAM industry is highly concentrated with three major suppliers (Samsung, SK Hynix and Micron) collectively producing over 90% of the world's supply of memory chips (both DRAM chips such as DDR4, DDR5 & High Bandwidth Memory, and storage such as NAND).