

Trading Update & Suspension of FY20 earnings guidance due to uncertainty around COVID-19

Trading Update

Cleanaway Waste Management Limited's (ASX:CWY) current financial performance for FY20 remains in line with our internal forecasts and FY20 earnings guidance. We have not seen any material change in volumes across any of our operating segments to date.

Earnings Guidance Suspension

Due to increasing uncertainty in the market around the impact of COVID-19, especially across the SME segment, Cleanaway considers it prudent to suspend its earnings guidance.

Strong Balance Sheet

Cleanaway has a strong balance sheet and significant liquidity, with over \$357 million of committed headroom available at the end of February 2020 under existing banking facilities. In addition, in February 2020, Cleanaway issued long-term notes in the US Private Placement market, which increased the weighted average maturity across our debt facilities to approximately six years.

Net Debt/EBITDA and interest cover ratios are well within our debt covenants.

Confirmation of Interim Dividend

Cleanaway confirms that it is proceeding with the previously announced interim dividend of 2.0 cents per share and this will be paid on 3 April 2020 to shareholders on the register as at 4 March 2020.

Commentary from the CEO

Cleanaway's CEO and Managing Director, Vik Bansal, said:

"Cleanaway provides a range of essential services to a diverse customer base which includes municipal councils, government infrastructure, hospitals, resources, manufacturing, commercial and industrial customers.

We have not observed any decline in overall trading in any of our operating segments to date. However, as the COVID-19 situation evolves and uncertainty increases, we expect the SME part of our C&I waste volumes to be impacted. At this stage, we expect the demand for other services, such as health, municipal collections and related post-collections services to remain strong.

We are taking measures to help ensure the safety and welfare of our employees and customers and we remain confident in the resilience of our business."

ASX & Media Release

24 March 2020



This announcement has been authorised for release by the Chairman of Cleanaway.

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Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 6,000 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.