AN INTRODUCTION TO

Cleanaway Waste Management Limited

Australia's leading total waste management services provider

CLEANAWAY

Making a sustainable future possible

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All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings.

Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to CWY's Directors' Report for the definition of "Underlying earnings". The term EBITDA represents earnings before interest, income tax, and depreciation, amortisation and impairments and the term EBIT represents earnings before interest and income tax expense.

This presentation has not been subject to review or audit.

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SNAPSHOT

CLEANAWAY

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Snapshot of Cleanaway

Headquartered in Melbourne, Victoria, Cleanaway is Australia's leading total waste management, industrial, environmental and health services company.

Cleanaway is vertically integrated through the waste value chain from waste collection, to resource and energy recovery, to waste treatment and landfill.

Cleanaway's services are underpinned by a diversified portfolio including prized infrastructure assets, that include EPA licenced waste processing facilities, which are integral to the safe processing, recycling and disposal of Australia's waste, and are key to Cleanaway's market leading position.

Cleanaway is a publicly listed company on the Australian Securities Exchange (ASX: CWY).

5,900+
Employees

4,950+
Vehicles

300+
Sites Australia wide

115+
Prized infrastructure assets

100+
Municipal Councils

140,000+
Commercial & Industrial customers

~10,000
Medical waste customers

140mkWh
Renewable energy generated

Three segments
with defensive characteristics

Cleanaway's operations comprise three segments:

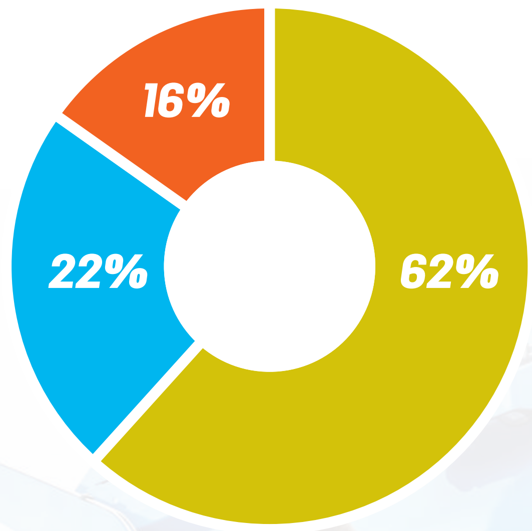
1) SOLID WASTE SERVICES

2) LIQUID WASTE & HEALTH SERVICES

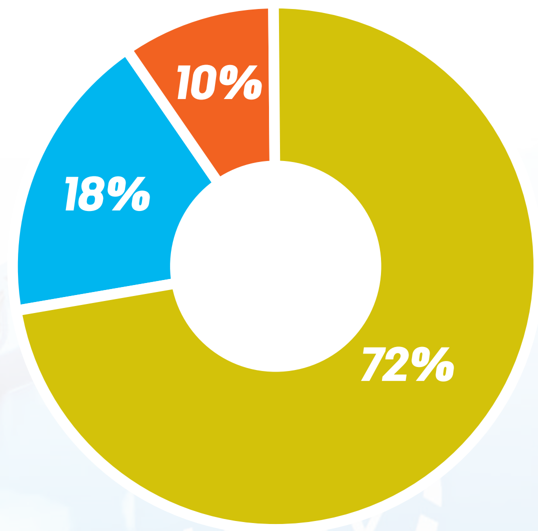
3) INDUSTRIAL & WASTE SERVICES

Cleanaway's revenue is largely underpinned by long term contracts across different waste categories with a geographically diverse customer base of municipal councils, hospitals, infrastructure, resources, and commercial/industrial clients.

Multi-year contracts provide steady volumes, recurring revenues and include appropriate price adjustment mechanisms.



FY19 net revenue



FY19 underlying EBITDA

SOLID WASTE SERVICES
LIQUID WASTE & HEALTH SERVICES
INDUSTRIAL & WASTE SERVICES

Footprint 2025 *Strategy*

Cleanaway has a clear strategy to achieve its Mission of *making a sustainable future possible.*

The Footprint 2025 strategy focuses on three dimensions to inform investment. The objective is to position prized assets and processing technology in geographic locations that have the right waste stream volumes and economic conditions for sustainable and commercial outcomes.

(Most preferable)

Waste hierarchy

Prized infrastructure and technology assets maximise value extraction aligned with the waste hierarchy.

(Least preferable)

- **RE-USE**
- **RECYCLE**
- **ENERGY RECOVERY**
- **TREAT**
- **DISPOSE**

Waste streams

There are 14 target waste streams to deliver volume of material for processing.

Geography

The economic conditions in a given location must align with material volumes to justify prized asset investment.

Footprint 2025 *Progress continues*

We're continuing to invest in assets that optimise the value of the evolving tonne.

- Assets acquired from SKM completed Cleanaway's commingled resource recovery network in the Victorian and Tasmanian markets, including a Plastic Recovery Facility at Laverton, Victoria.
- Landfill levies and recent restrictions on waste exports incentivise on-shore material recovery, sorting and processing.
- Value is shifting across the waste value chain towards processing and treatment for reuse in a circular economy.
- Further plans to invest in resource recovery and treatment/disposal facilities across Solids, Liquids and Health.
- Work in progress to develop glass beneficiation in Victoria, plastic pelletising on east coast and exploring options for paper pulping.

Plastic pelletizing

Cardboard pulping

Glass beneficiation

Financial summary

Summary Income Statement – Statutory Results

$ millions	FY15	FY16	FY17	FY18	FY19
Revenue	**1,384.9**	**1,455.1**	**1,454.4**	**1,714.3**	**2,283.1**
EBITDA	**208.9**	**257.1**	**314.0**	**323.1**	**433.7**
Depreciation and amortisation	(212.8)	(161.0)	(170.9)	(173.8)	(216.1)
Profit from operations	**(3.9)**	**96.1**	**143.1**	**149.3**	**217.6**
Net finance costs	(27.1)	(34.5)	(34.1)	(31.5)	(47.8)
Profit/(loss) before income tax	**(31.0)**	**61.6**	**109.0**	**117.8**	**169.8**
Income tax (expense)/benefit	7.4	(18.5)	(36.5)	(14.5)	(46.6)
Profit for the year from discontinued operations	8.2	–	–	–	–
Profit/(loss) after income tax	**(15.4)**	**43.1**	**72.5**	**103.3**	**123.2**

Summary Income Statement – Underlying Results[1]

$ millions	FY15	FY16	FY17	FY18	FY19
Net revenue[2]	**1,301.1**	**1,320.7**	**1,350.7**	**1,564.9**	**2,109.1**
EBITDA	**231.3**	**281.3**	**301.3**	**339.7**	**461.6**
Depreciation and amortisation	(133.8)	(158.7)	(158.4)	(173.3)	(220.8)
EBIT	**97.5**	**122.6**	**142.9**	**166.4**	**240.8**
Net finance costs	(28.0)	(34.5)	(33.8)	(30.5)	(47.8)
Profit before income tax	**69.5**	**88.1**	**109.1**	**135.9**	**193.0**
Income tax benefit	(15.6)	(26.5)	(31.6)	(38.1)	(53.0)
Profit/(loss) after income tax	**53.9**	**61.6**	**77.5**	**97.8**	**140.0**

Financial summary (cont.)

Summary Balance Sheet

$ millions	FY15	FY16	FY17	FY18	FY19
Total assets	**2,869.7**	**2,909.8**	**2,957.6**	**4,047.1**	**4,193.2**
Cash and cash equivalents	37.0	48.3	43.2	52.0	56.2
Total liabilities	**1,115.0**	**1,128.3**	**1,132.6**	**1,559.0**	**1,610.4**
Interest-bearing liabilities	351.7	359.4	370.2	725.2	714.7
Market capitalisation at end of financial period	**1,216.5**	**1,269.1**	**2,198.2**	**3,442.0**	**4,763.7**

Summary Credit Metrics

$ millions	FY15	FY16	FY17	FY18	FY19
Gearing ratio[3]	15.2%	14.9%	15.2%	21.3%	20.3%
Net debt to underlying EBITDA	1.36x	1.11x	1.09x	1.64x[4]	1.43x
Interest coverage ratio[5]	17.66x	14.65x	16.38x	24.44x	15.54x

[1] Underlying earnings are categorised as non-IFRS financial information and exclude underlying adjustments, which in the Directors' view, more closely reflects the ongoing operations of the Group. Underlying adjustments are detailed in the Directors' Report included in the financial statements of the Group for each financial period *(Refer to slide 5).*

[2] Net revenue is Revenue excluding landfill levies collected (FY15: $83.8m; FY16: $134.4m; FY17: $103.7m; FY18: $149.4m; and FY19: $174.0m) *(Refer to slide 5).*

[3] Net debt being interest-bearing liabilities less cash and cash equivalents.

[4] Assumes a full twelve-month contribution of EBITDA from Tox Free Solutions Limited which was acquired during FY18.

[5] Calculated as underlying EBITDA to net interest.

Financial summary (cont.)

Summary Cash Flow

$ millions	FY15	FY16	FY17	FY18	FY19
Underlying EBITDA	**231.3**	**281.3**	**301.3**	**339.7**	**461.6**
Cash flow of underlying adjustments	(24.2)	(18.8)	(12.5)	(24.5)	(17.6)
Other non-cash items	(1.4)	(5.4)	(0.5)	2.0	(0.1)
Payments for rectification and remediation of landfils	(14.9)	(45.1)	(42.5)	(37.0)	(36.0)
Changes in working capital	4.0	(7.8)	(27.8)	(19.7)	(9.0)
Net interest paid	(9.7)	(20.9)	(19.8)	(14.3)	(29.5)
Tax Paid	(8.9)	7.4	(8.6)	(25.0)	(18.6)
Net Cash from operating activities	**176.2**	**190.7**	**189.6**	**221.2**	**350.8**
Capital expenditure	(175.9)	(153.5)	(155.3)	(143.5)	(192.5)
Other investing cash flow	(146.7)	(9.3)	(28.5)	(668.3)	(24.0)
Payment of ordinary dividends	(34.8)	(21.0)	(23.6)	(32.9)	(55.0)
Free Cash Flow[1]	18.9	50.7	62.7	117.0	206.4
Cash conversion ratio[2]	101.1%	95.8%	91.0%	94.8%	98.2%
Total dividends including DRP (DRP re-commenced in FY16)	(34.8)	(25.3)	(30.2)	(39.9)	(62.2)

[1] Free cash flow defined as net cash from operating activities excluding interest and tax less capital expenditure

[2] Calculated as net cash from operating activities before remediation of landfills, underlying adjustments, net interest and tax divided by underlying EBITDA before share of profits from equity accounted investments.

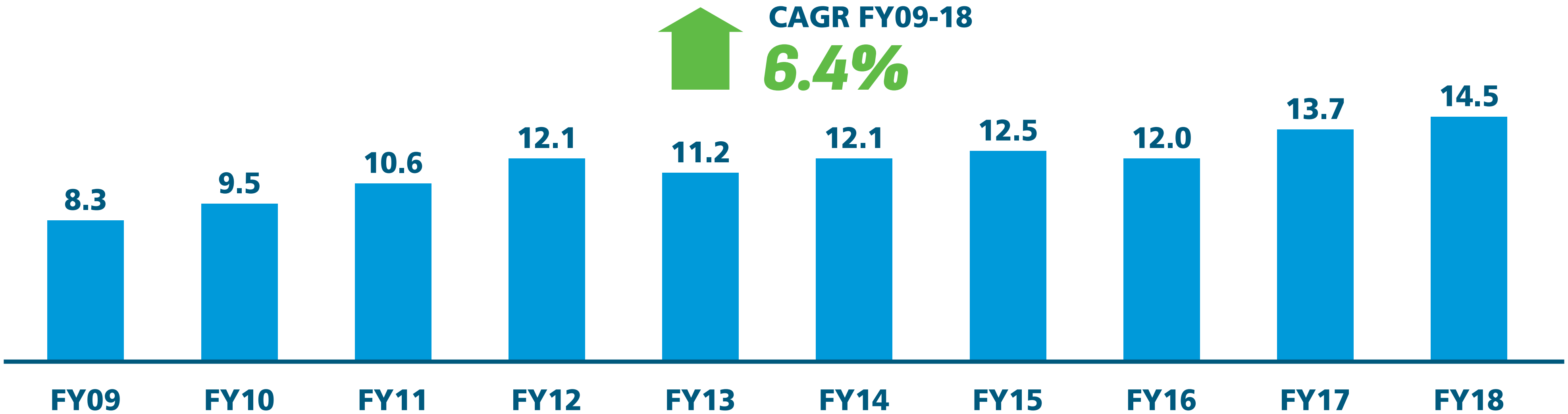
INDUSTRY

Industry overview

According to the Australian Bureau of Statistics the Australian waste management services industry generated $14.5 billion of revenue in 2017-18. In the 2009-18 period, revenue grew at a CAGR of 6.4%. Revenues have been resilient and demonstrated steady growth over the ten-year period.

Australian waste collection, treatment and disposal services revenues ($ billions)

Source: Australian Bureau of Statistics, Australian Industry Data 2017-18



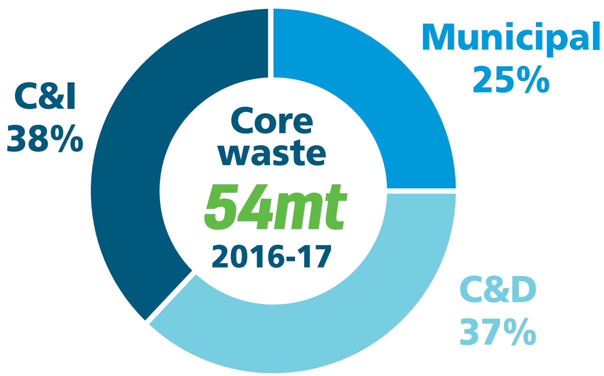
According to Australia’s Department of the Environment and Energy, in 2016-17, Australia generated an estimated 67 million tonnes of solid waste, or 2.7 tonnes per capita. Of this total, 54 million tonnes were managed by the waste management sector (defined as “core waste”). These figures exclude liquid waste generation, which in 2016-17 totalled 1,900 gigalitres. Key drivers of Australia's waste generation and management are: population growth; economic growth; technological change; access to recycling markets; waste policy; and carbon policy.

Waste streams

In the waste management sector, material is broadly categorised into three waste streams: municipal (household) solid waste, commercial and industrial ("C&I") and construction and demolition ("C&D"). Cleanaway operates across all waste streams however predominantly deals with municipal and C&I waste streams.

Australian core waste generated by waste stream (2016-17, million tonnes (mt))

Source: Department of the Environment and Energy National Waste Database, 2018



	2006-07	2016-17	
Municipal	12.9 mt	13.8 mt	▲ +6.8%
C&I	18.8 mt	20.4 mt	▲ +8.5%
C&D	16.9 mt	20.4 mt	▲ +20.4%

Household waste collection contracts tend to be awarded by municipalities, through competitive tender processes resulting in exclusive long-term contracts typically spanning 7-10 years.

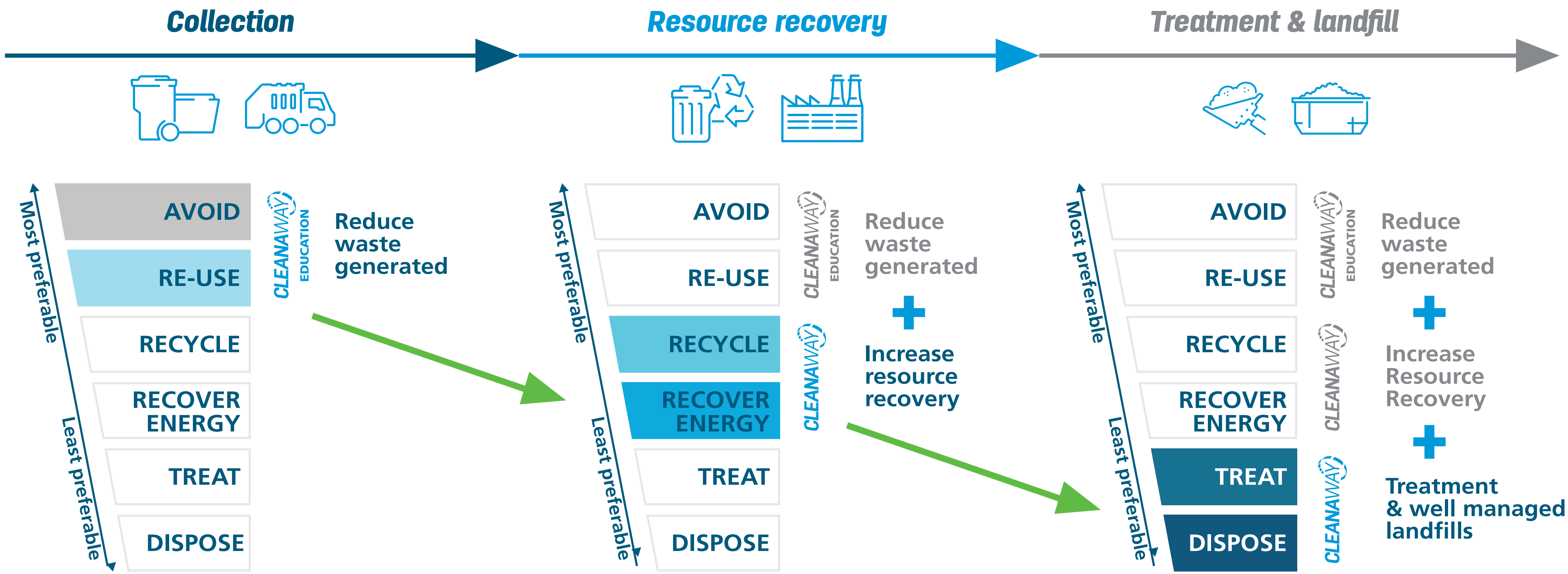
C&I customers include industrial, resources, retail, hospitality, manufacturing, automotive and healthcare sectors. With contracts spanning 1-5 years, margins for these customers are, on average, higher.

C&D waste is waste produced by residential and commercial buildings, civil projects, infrastructure development and household renovation and repairs.

Waste value chain

Cleanaway's waste value chain aligns to regulatory requirements and social needs.

- Cleanaway's Footprint 2025 is a roadmap to ensure it has the right infrastructure in place for sustainable waste management in Australia.
- Operating downstream and upstream across the waste value chain allows Cleanaway to capture each $ of the evolving tonne and optimises returns from collection, resource recovery, treatment and landfill.
- Capital intensity, engineering and regulatory licencing and approvals are barriers to entry for operating downstream.



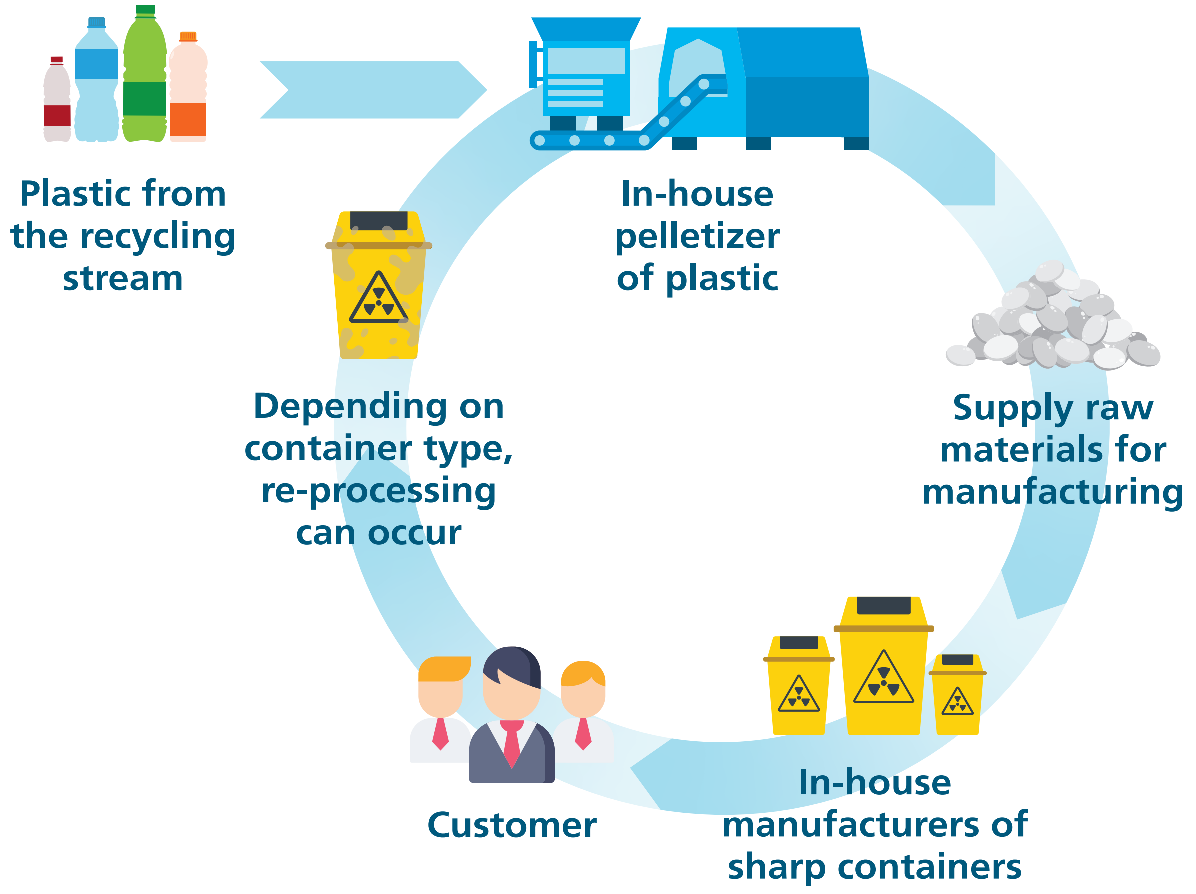
Regulation of the Australian waste services industry

- The Council of Australian Governments (COAG) agreed the National Waste Policy Action Plan 2019, to implement the 2018 National Waste Policy, taking into account COAG's decision to ban the export of waste, increase recovery from all waste streams and better support industry investment.
- In recent years, all Australian states have introduced pro-sustainability waste recovery targets, stricter regulations for handling hazardous waste, increasing landfill levies and other waste-related fees.
- Cleanaway operates within the regulatory framework of each state's environment pollution laws, which require many of its sites to hold Environmental Protection Agency licences and local government approvals to operate.
- Cleanaway is able to leverage existing licenced infrastructure, our prized assets, and market expertise to diversify service offering and capture greater value.

The circular economy

Changes to overseas markets have created an environment that will encourage use of recycled material in manufacturing and production in Australia.

- Historically, strong overseas markets for recovered commodities has made it more attractive to export some recyclable materials instead of managing it domestically.
- Recently, changes to the standards of quality required for international export of recyclable material has meant tougher contamination thresholds, adding to the cost of sorting onshore to access international markets.
- Previously China had represented 30% of all Australian recycling exports
- As part of Cleanaway's Footprint 2025 strategy, we are investing in domestic processing capacity, which will contribute to our sustainability efforts and improve its market position.



Competitive landscape

Cleanaway's key competitors include international waste management companies: Suez Recycling & Recovery Holdings Pty Limited ("Suez" EPA: SEV) and Veolia Environmental Services (Australia) Pty Ltd ("Veolia" EPA: VIE), as well as Australian waste companies: J.J. Richards & Sons Pty Ltd ("J.J. Richards") and Bingo Industries Limited ("Bingo" ASX: BIN). All are nationwide operators with the exception of Bingo which operates predominantly in New South Wales and Victoria.

Overview of selected Cleanaway competitors

Source: Company websites and statutory accounts

	Cleanaway	Veolia[1]	Suez[1]	J.J. Richards	Bingo
Headquartered	Melbourne, Victoria	Sydney, New South Wales	Sydney, New South Wales	Cleveland, Queensland	Sydney, New South Wales
Revenue ($ million)	2,283.1	1,188.9	1,466.4	751.6	395.7
Employees	5,900+	4,000	2,800+	2,200+	797
Municipal councils	95+	n/a	n/a	63	n/a
Commercial & industrial customers	140,000+	60,000+	N/A	110,000+	18,000+
Vehicle fleet	4,950+	700+	1,300+	1,800+	254+
Sites and facilities	300+	240+	100+	63+	17+

[1] Revenue includes significant water business

OPERATIONS


BE SAFE
BE SEEN
CLEANAWAY
Making a sustainable future possible
13 13 39

Board and Senior Executives

Board of Directors

MARK CHELLEW
Independent Non-Executive Director
and Chairman of the Board

VIK BANSAL
Chief Executive Officer
and Managing Director

RAY SMITH
Independent
Non-Executive Director

MIKE HARDING
Independent
Non-Executive Director

TERRY SINCLAIR
Independent
Non-Executive Director

EMMA STEIN
Independent
Non-Executive Director

PHILIPPE ETIENNE
Independent
Non-Executive Director

SAMANTHA HOGG
Independent
Non-Executive Director

Board and Senior Executives (cont.)

Senior Executive Team

VIK BANSAL
Chief Executive Officer
and Managing Director

BRENDAN GILL
Chief Financial Officer

MARK CRAWFORD
Executive General Manager,
Solid Waste Services

TIM RICHARDS
Executive General Manager,
Liquid Waste & Health Services,
and Industrial & Waste Services

CHRIS AVRAMOPOULOS
Executive General Manager,
Growth & Customer

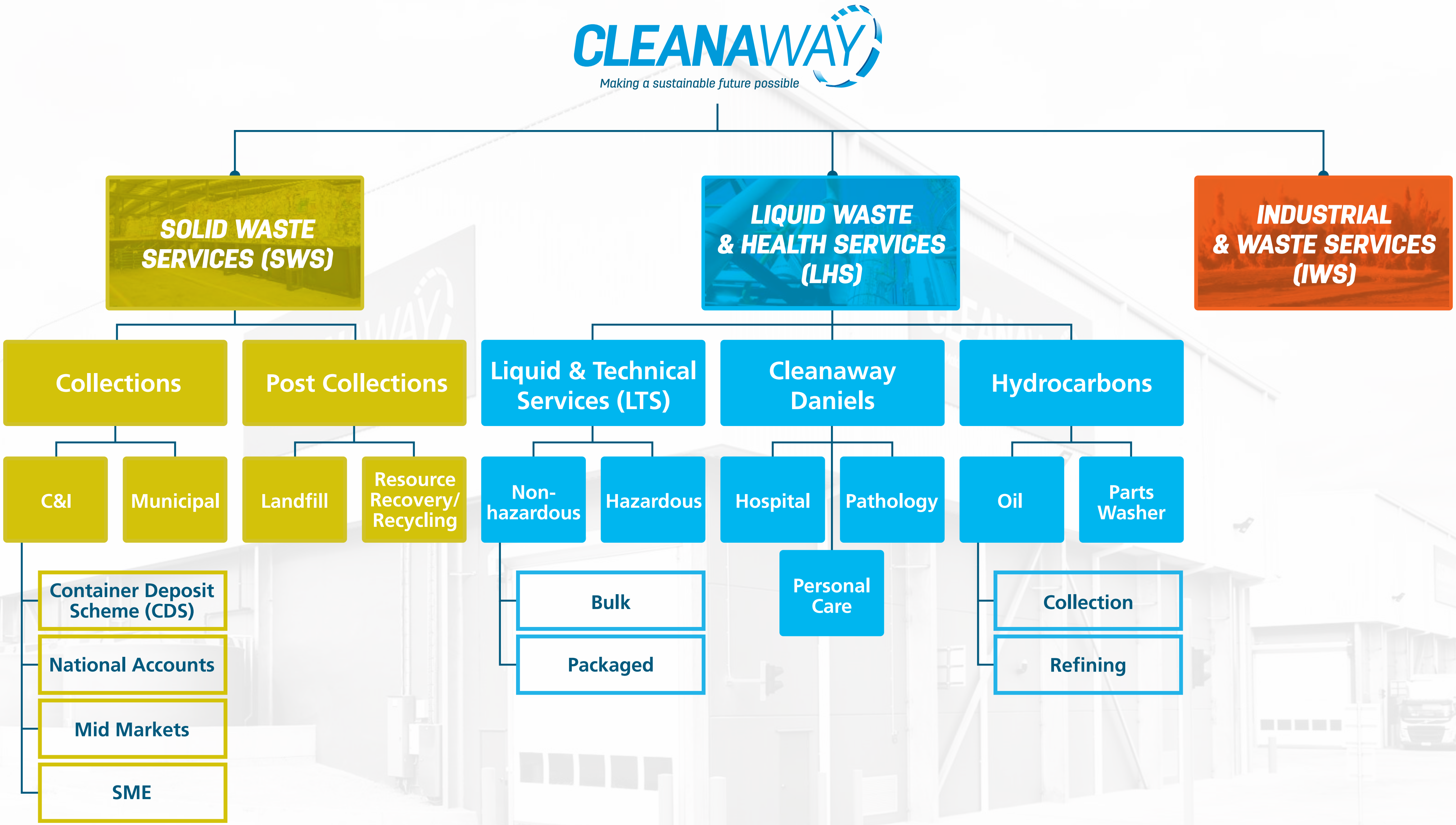
MICHAEL BOCK
Executive General Manager,
Integration & Enterprise Services

JOHANNA BIRGERSSON
Executive General Manager,
Human Resources

FRANK LINTVELT
Executive General Manager,
Strategy, Mergers & Acquisitions

DAN LAST
General Counsel
and Company Secretary

Organisation chart



Key investment considerations

1. Quality earnings growth with defensive characteristics

- Majority of revenue contracted
- Annual growth in underlying earnings since 2015 with steady margin improvement

2. Market leading position and diversified business profile

- Australia's leading waste management company
- Diversification across multiple waste streams, the waste value chain, geographies and customers

3. Multiple points of value creation supported by portfolio of prized infrastructure

- Vertical integration across waste value chain
- Strong nationwide portfolio of prized infrastructure assets including resource recovery, energy recovery, treatment and landfill

4. Well positioned to capitalise on growing demand for sustainable waste management

- Vertically integrated value chain aligned to regulatory and social needs
- Footprint 2025 infrastructure strategy a roadmap to sustainably managing Australia's waste and capturing value into the future

5. Prudent capital management

- Strong credit supported by strong cash metrics
- Appropriate leverage and gearing
- Access to diversified sources of capital to support business growth

6. Experienced board and management team

- Experienced management team with proven track record of delivering results

7. Environmental, Social & Corporate Governance standards

- Aligned with Our Mission and on track to report against globally recognised ESG standards by the end of FY2020

Environmental, Social & Corporate Governance standards

- **For us, it means building on strong foundations:**

People Focusing on the safety and wellbeing of our people, our customers and the communities in which we operate; and a workplace which values diverstiy, equality and inclusion.

Assets Minimising our environmental impact through the responsible management of our assets as well as exploring and investing in new technologies.

Markets Working in partnership with our customers to improve service and help them achieve their sustainability goals.

To deliver enduring results:

Financial Managing risks and creating value for all our stakeholders through a focus on sustainable financial performance to deliver financial returns for our investors, and the strength to continue to invest in new infrastructure and technologies to deliver on Our Mission.

Earth By continuing to invest in our Footprint 2025, investing in the infrastructure, technology and innovation to close the loop and contribute to a viable circular economy in Australia, we will help to change the landscape of recycling and residual waste management in Australia.

- **In FY2020 we will formalise the alignment from Our Mission, through our operations, to globally recognised Environmental, Social and Corporate Governance (ESG) standards.**

We will begin reporting against globally recognised ESG standards by the end of FY2020, including the United Nation's Sustainable Development Goals (SDGs) and the Sustainability Accounting Standards Board (SASB) Standards.

History

Cleanaway became the name for the waste management division of Brambles (ASX: BXB) in 1979. Transpacific Industries which ultimately acquired the Cleanaway business in 2005, was formed in 1987 by Terry Peabody.

May 2005
Transpacific Industries (ASX: TPI) was listed on the ASX at an initial offering price of $2.40 giving it a market capitalisation of $480 million.

Sep 2005
Transpacific Industries included in the S&P/ASX 200 index.

Apr - Jul 2006
Brambles sells Cleanaway Germany to SULO, Cleanaway UK to Veolia and Cleanaway (Australia) to private equity company KKR & Co. (NYSE: KKR).

Jul 2006
Waste Management New Zealand acquired for cash of $709 million and acquired debt of $143 million.

Jan 2007
Baxter Group acquired for total consideration of $242 million.

Apr 2007
Twigg Group acquired for total consideration of $159 million.

May 2007
Cleanaway (Australia) acquired for total consideration of $1,148 million.

Nov 2007
Envirowaste Services acquired for total consideration of $84 million.

Aug 2009
$801 million in equity raised to paydown debt.

June 2010
Terry Peabody retires as Chairman and Director.

History (cont.)

Nov 2011
$309 million equity raised to further paydown debt and a $1,429 million refinance of syndicate bank finance facilities is completed.

Aug 2013
TPI's Commercial Vehicles Group sold to Penske Automotive Group for total consideration of $231 million.

Jun - Jul 2014
TPI's New Zealand business sold for total consideration of $876 million and a $400 million refinance of syndicate bank facilities is completed.

Mar 2015
Melbourne Regional Landfill acquired from Boral (ASX: BLD) for total consideration of $247 million.

Jul 2015
Vik Bansal appointed as CEO.

Feb 2016
Company rebrands as Cleanaway (ASX: CWY).

Nov 2017
Toxfree and Daniels Health businesses acquired adding medical waste and industrial prized assets to the Cleanaway footprint.

Mar 2018
Cleanaway included in the S&P/ASX 100 index.

Oct 2019
Cleanaway acquires SKM Recycling properties, plant and equipment in Victoria and Tasmania for $66 million

Today, Cleanaway represents the amalgamation of many family-run businesses and small-medium enterprises as well as large corporate acquisitions.

BUSINESS

Business segments

Cleanaway is comprised of three segments, encompassing nine strategic business units, designed to create value through customer proximity while leveraging centralised enterprise services.

1) SOLID WASTE SERVICES (5):

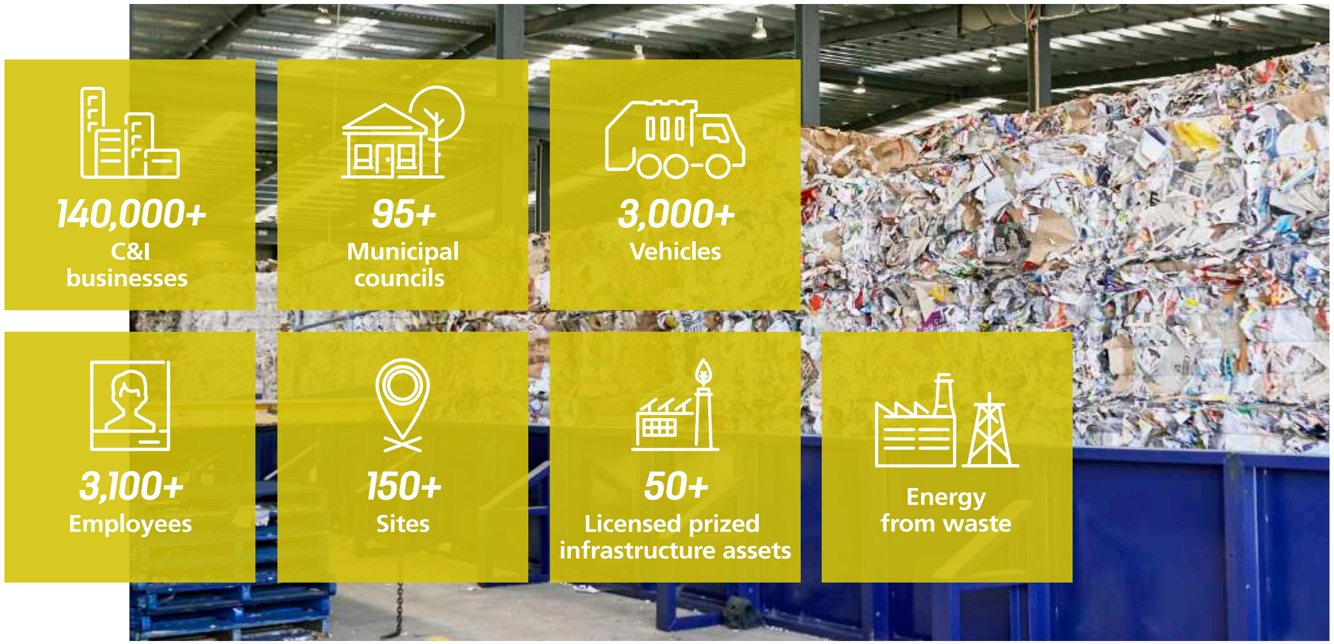
- Victoria
- New South Wales/ACT
- Queensland
- Western Australia/Northern Territory
- South Australia/Tasmania

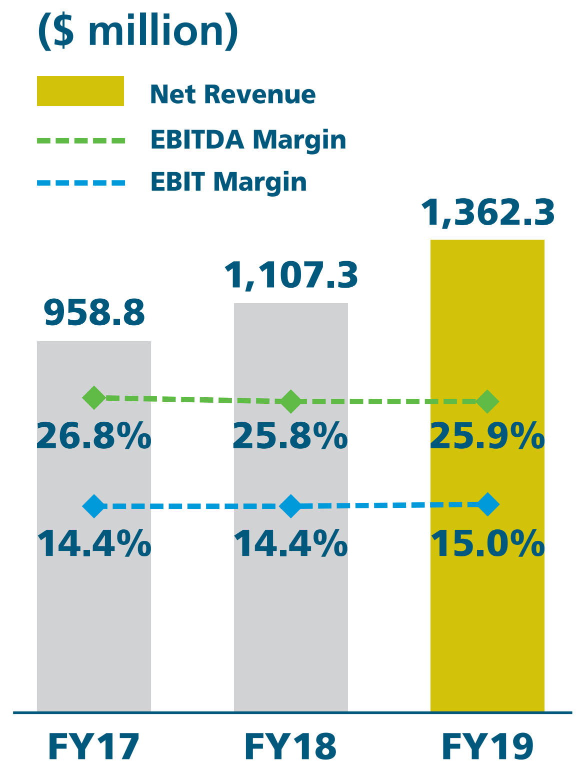
2) LIQUID WASTE & HEALTH SERVICES (3):

- Liquid & Hazardous Waste
- Hydrocarbons
- Health Services

3) INDUSTRIAL & WASTE SERVICES

Solid Waste Services





- Cleanaway's Solid Waste Services segment is Australia's market leader for the collection and processing of solid waste and recyclables.
- The segment comprises the collection, recovery and disposal of solid waste including putrescible waste, inert waste, household waste and recovered waste. Waste streams are generally processed through resource recovery and recycling facilities, transfer stations and landfills.
- The duration of Municipal contracts is typically 7-10 years and 3+ years for Commercial & Industrial contracts. Contracts for volume into resource recovery and post collections may be separate and would typically be 1-3 years.

Solid Waste Services: *Value chain overview*

COLLECTIONS
- FLEET
- DEPOTS

AGGREGATION
- TRANSFER STATIONS

RESOURCE RECOVERY
- **Material Recovery Facility** (mixed recyclables - Muni.)
- **Sorting & Baling** (recyclables - C&I)
- **Resource Recovery Facility** (dry C&I, C&D waste)
- **Container Deposit Scheme Sorting**
- **Composting**

ENERGY RECOVERY
- **Combistion** (mixed pute & inert waste)
- **Process Engineered Fuel** (mixed dry waste)
- **Anaerobic Digestion** (organics)
- **Landfill Gas**
- **Gasification & Pyrolysis** (limited track record)

DISPOSAL
- Putrescible Landfill
- Inert Landfill
- Prescribed Waste Landfill

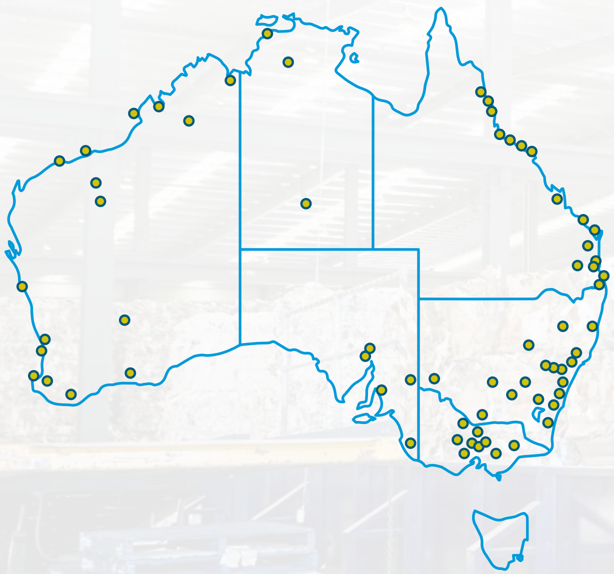
RESOURCES RECOVERED

Paper & Cardboard, Plastics, Glass, Metals, Building materials, Compost, Fertilisers

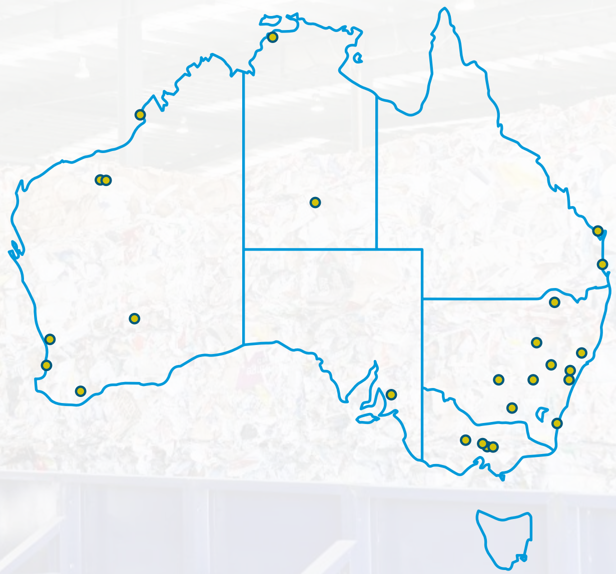
Renewable energy, Alternative fuels (Process Engineered Fuel)

Solid Waste Services: *Footprint overview*

COLLECTIONS | AGGREGATION | RESOURCE RECOVERY | ENERGY RECOVERY | DISPOSAL



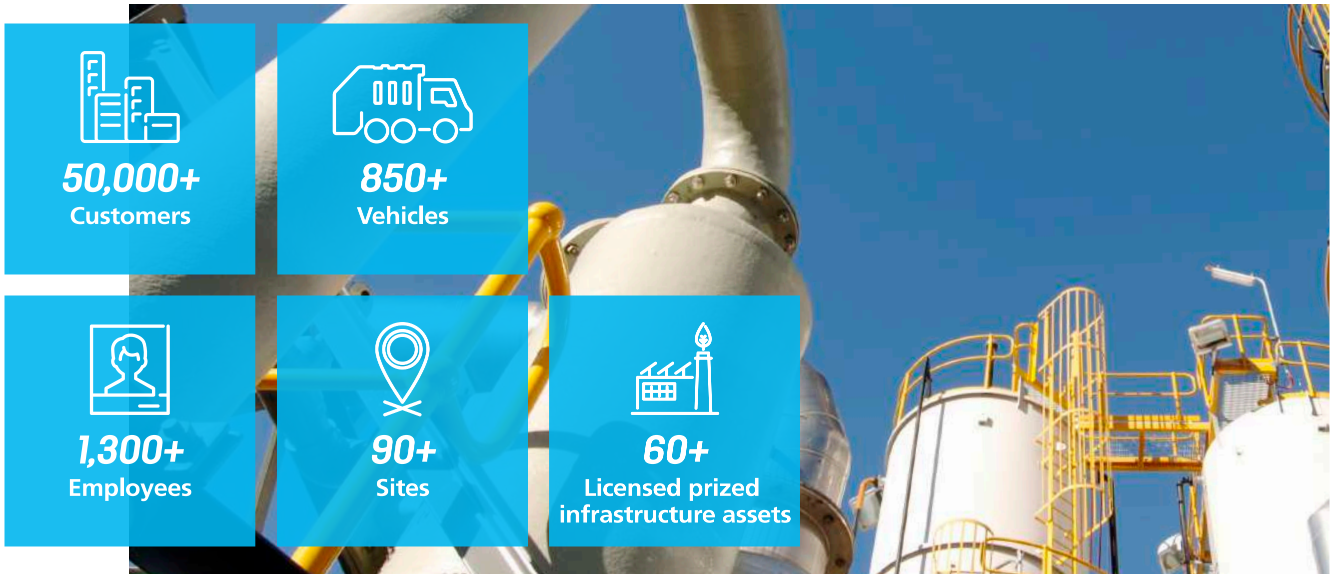
National network of depots
and transfer stations

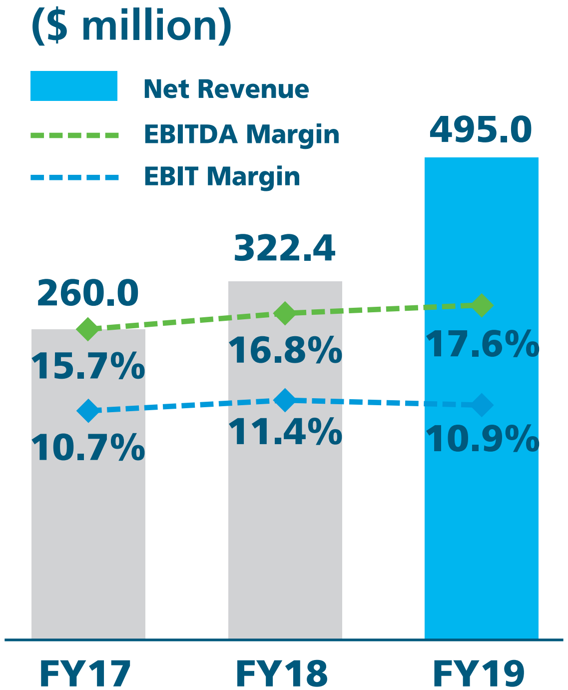


Network of prized resource recovery assets
including Material Recycling Facilities
as well as Anaerobic Digestion and
Process Engineered Fuel Facilties

Putrescible landfills in Victoria,
Western Australia and South Australia.
Inert landfills in Queensland
and New South Wales (near end of life).

Liquid Waste & Health Services





- Comprises three national strategic business units: Liquid and Technical Services (LTS); Hydrocarbons; and Health services (Cleanaway Daniels).
- LTS comprises bulk liquids including grease traps, hazardous waste and product destruction.
- Cleanaway is the largest hydrocarbons recycling business in Australia and a leader in the overall liquids market, collecting and processing 140 million litres of mineral oil, as well as collecting and processing 680 million litres of hazardous and non-hazardous liquids.
- Cleanaway Daniels handles all healthcare generated waste streams, with an unrivalled national service infrastructure and best in class products and services.
- The duration of Liquids & Hydrocarbons contracts are typically 1-3 years and Health Services contracts are typically 3-5 years.

Liquid Waste & Health Services: *Value chain overview*

COLLECTIONS	AGGREGATION	RESOURCE RECOVERY	ENERGY RECOVERY	TREATMENT & DISPOSAL
FLEET	TANK FARMS	De-packaging & Material Recovery	Alternative fuels	Thermal Treatment
DEPOTS		Base Oil Re-refining	Oil Blending & Fuel Oil Refining	Physiochemical Treatment
		Soil Injection	Anaerobic Digestion* (liquid organics)	Chemical Immobilisation
		Composting*		Landfill* (pute, inert, prescribed)

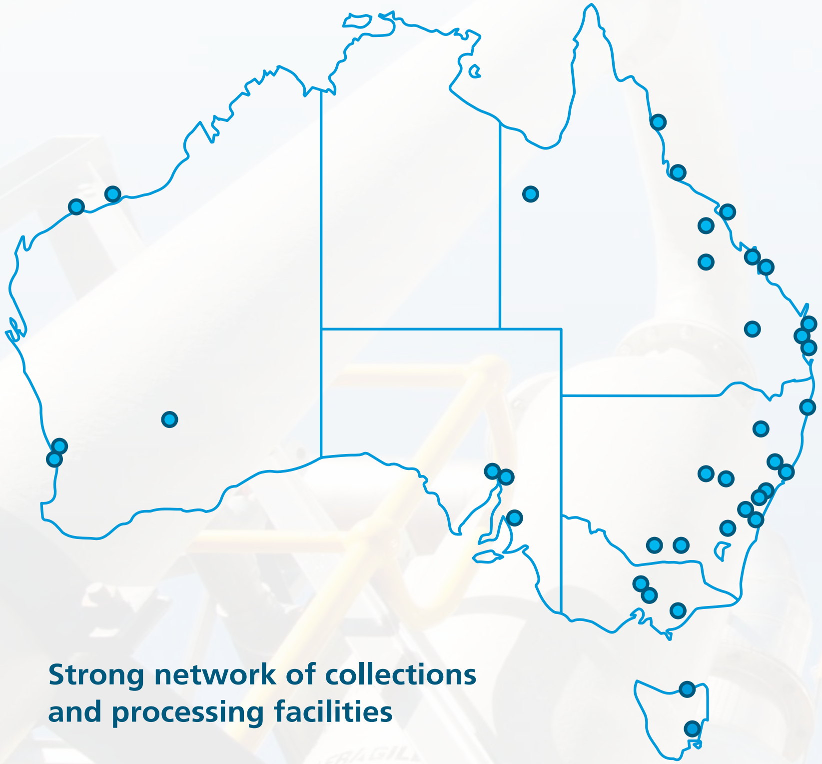
RESOURCES RECOVERED

Base oil, Compost, Fertilisers, Packaging materials (plastics, metals)

Renewable energy, Alternative fuels

Liquid Waste & Health Services: *Footprint overview*

LIQUIDS & HAZARDOUS WASTE AND HYDROCARBONS



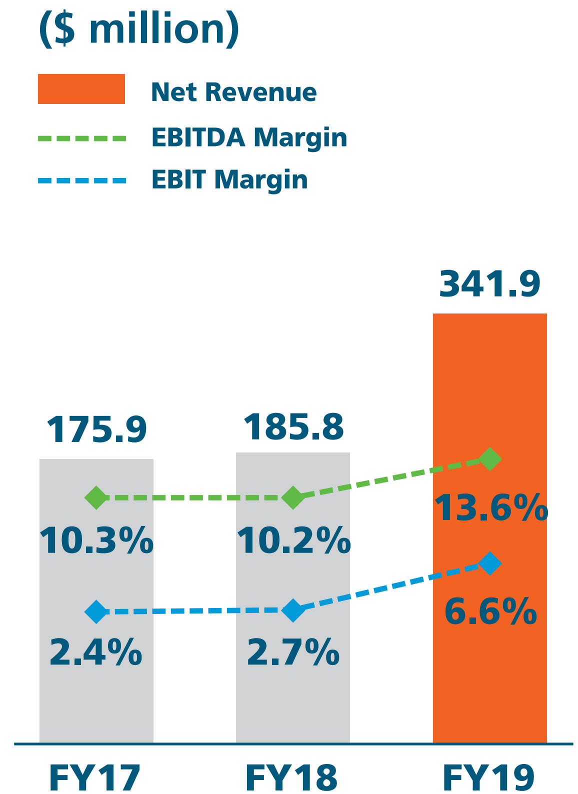
Strong network of collections and processing facilities

HEALTH SERVICES

National leader with sophisticated collection systems, incinerators, autoclaves and robotic wash lines

CLEANAWAY

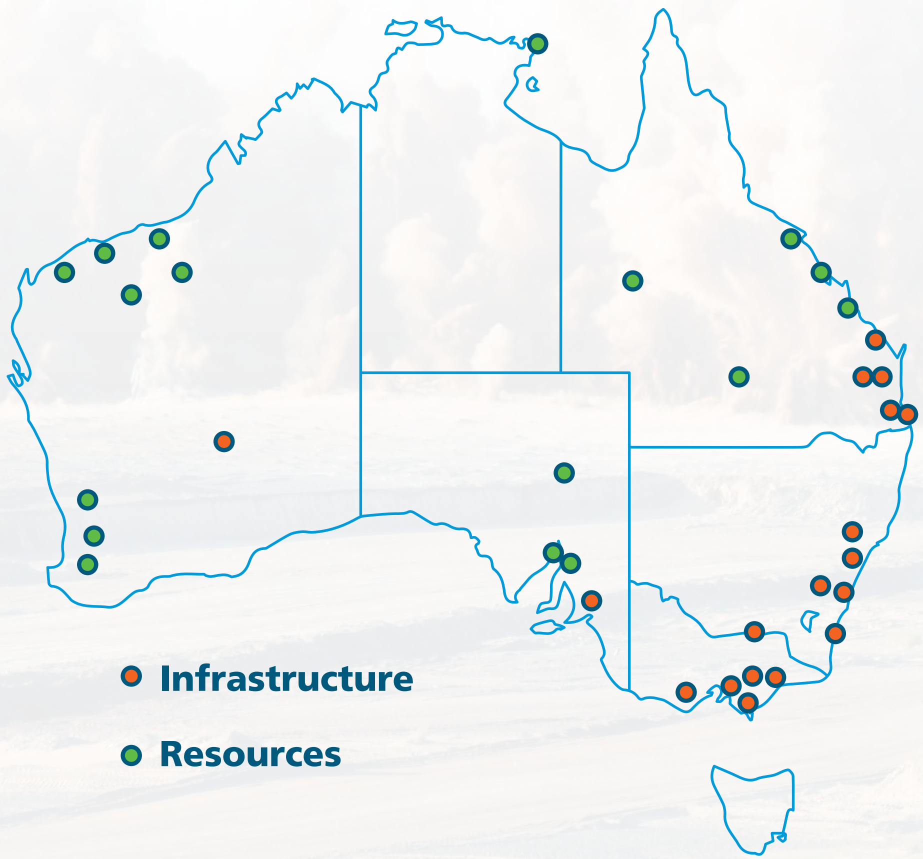
Industrial & Waste Services



- Industrial and Waste Services comprise a wide variety of services to the infrastructure, industrial and resource markets. Services include drain cleaning, non-destructive digging, vacuum loading, high pressure cleaning and pipeline maintenance.
- The duration of Infrastructure contracts are typically 0.5-2 years and Resource contracts are typically 3-5 years.

Industrial & Waste Services: *Footprint overview*

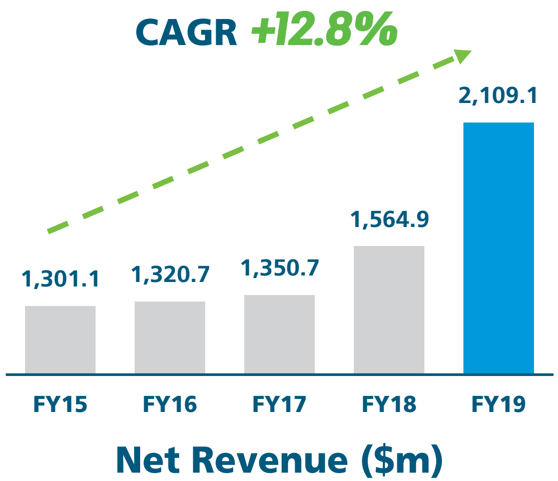
Across this national footprint, infrastructure customers are concentrated in metropolitan areas while resources customers are typically in remote regions of Western Australia, Queensland, South Australia and the Northern Territory.

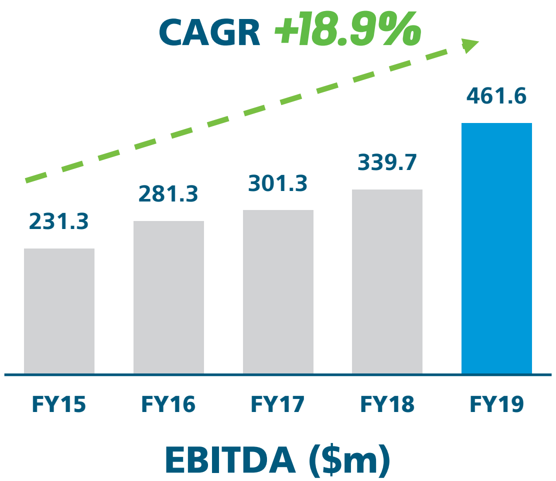


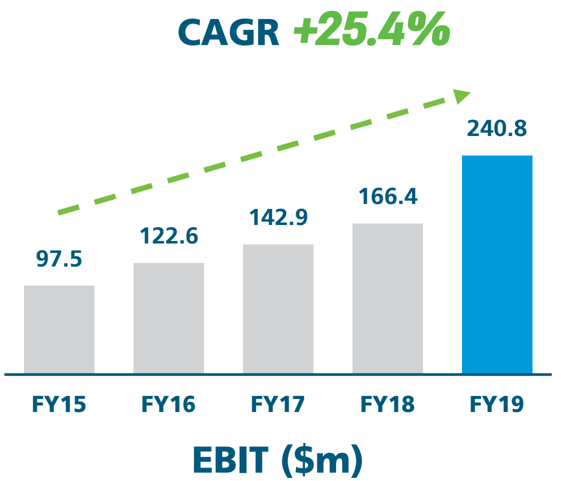
FINANCIAL

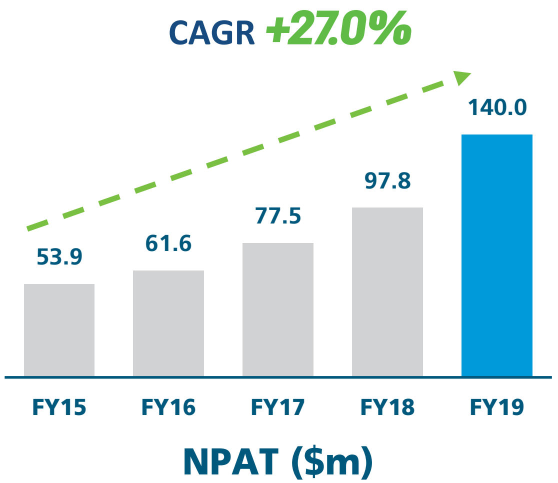
CLEANAWAY

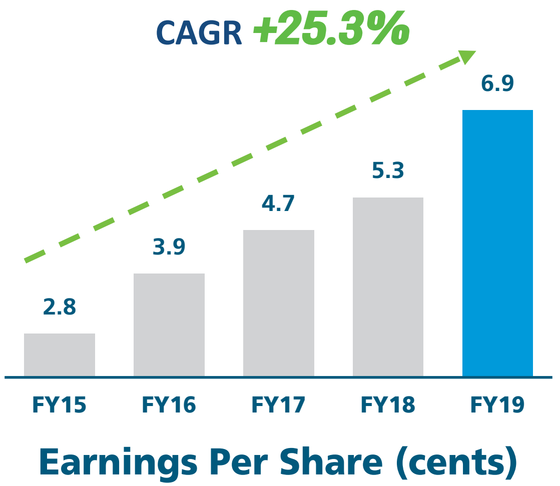
Summary charts: **Sustained earnings growth continues**



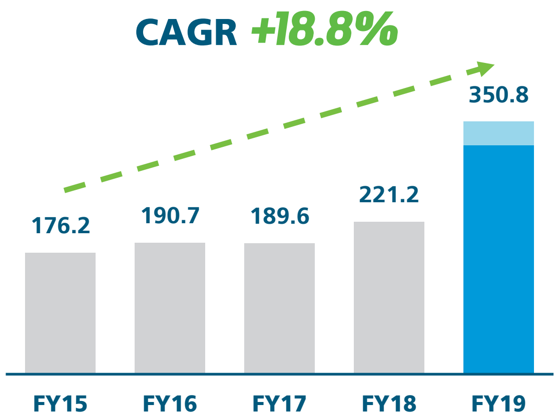




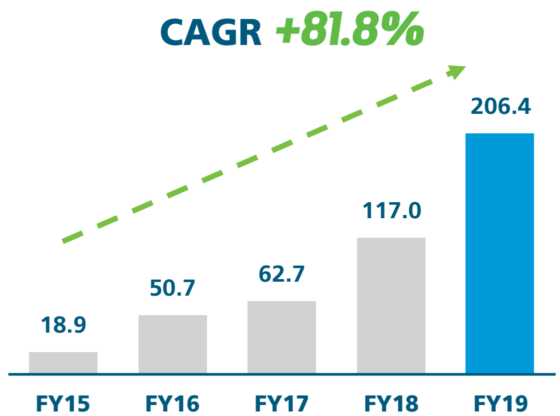




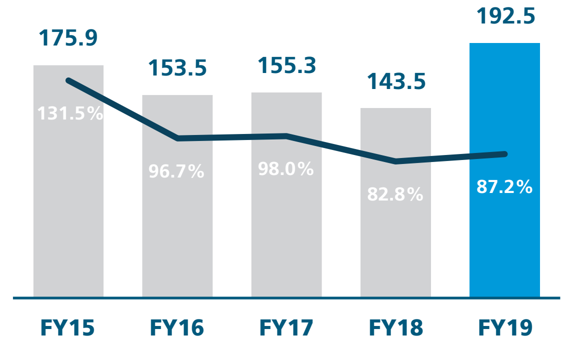
Summary charts: **Cash flows and shareholders returns**



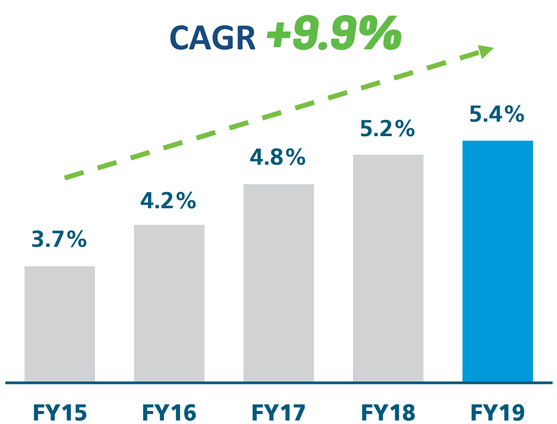
Operating Cash Flow[1] ($m)



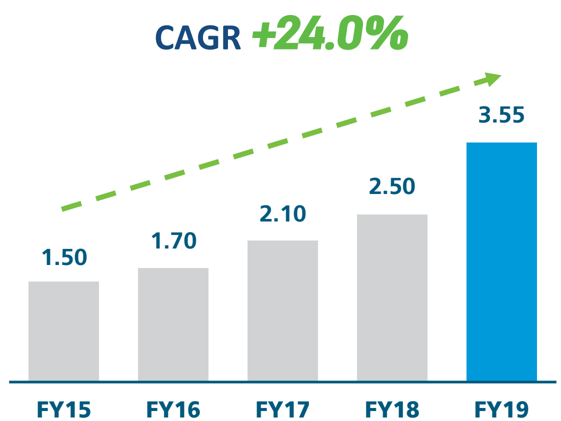
Free Cash flow ($m)



Cash Capex ($m) and % of D&A



Return on Invested Capital[2] (%)



Dividends Per Share (cents)

[1] FY19 Operating Cash Flow includes $25 million tax refund.

[2] Return on Invested Capital calculated as tax effected underlying EBIT divided by average net assets plus net debt. FY18 excludes impact of Toxfree acquisition.

Summary Profit & Loss

Summary Income Statement – Statutory Results

$ millions	FY15	FY16	FY17	FY18	FY19
Revenue	**1,384.9**	**1,455.1**	**1,454.4**	**1,714.3**	**2,283.1**
Profit from operations before depreciation and amortization	**208.9**	**257.1**	**314.0**	**323.1**	**433.7**
Depreciation and amortisation	(212.8)	(161.0)	(170.9)	(173.8)	(216.1)
Profit from operations	**(3.9)**	**96.1**	**143.1**	**149.3**	**217.6**
Net finance costs	(27.1)	(34.5)	(34.1)	(31.5)	(47.8)
Profit/(loss) before income tax	**(31.0)**	**61.6**	**109.0**	**117.8**	**169.8**
Income tax (expense)/benefit	7.4	(18.5)	(36.5)	(14.5)	(46.6)
Profit for the year from discontinued operations	8.2	–	–	–	–
Profit/(loss) after income tax	**(15.4)**	**43.1**	**72.5**	**103.3**	**123.2**

Summary Income Statement – Underlying Results[1]

$ millions	FY15	FY16	FY17	FY18	FY19
Net revenue[2]	**1,301.1**	**1,320.7**	**1,350.7**	**1,564.9**	**2,109.1**
Underlying EBITDA	**231.3**	**281.3**	**301.3**	**339.7**	**461.6**
Underlying depreciation and amortisation	(133.8)	(158.7)	(158.4)	(173.3)	(220.8)
Underlying EBIT	**97.5**	**122.6**	**142.9**	**166.4**	**240.8**
Underlying net finance costs	(28.0)	(34.5)	(33.8)	(30.5)	(47.8)
Underlying profit before income tax	**69.5**	**88.1**	**109.1**	**135.9**	**193.0**
Underlying Income tax expense	(15.6)	(26.5)	(31.6)	(38.1)	(53.0)
Underlying profit after income tax	**53.9**	**61.6**	**77.5**	**97.8**	**140.0**

[1, 2] *Refer to slide 6.*

Summary Balance Sheet

$ millions	30 Jun 18	30 Jun 19	31 Dec 19 (Post AASB16)
ASSETS			
Cash and cash equivalents	52.0	56.2	**37.8**
Trade and other receivables	369.5	382.0	**404.4**
Inventories	21.0	19.9	**20.9**
Property, plant and equipment	1,184.0	1,232.0	**1,167.8**
Right-of-use assets	–	–	**420.6**
Assets held for sale	8.8	8.8	**8.8**
Intangible assets	2,310.1	2,324.9	**2,330.0**
Other assets	110.5	105.4	**127.6**
Total Assets	4,047.1	4,129.2	**4,517.9**
LIABILITIES			
Trade and other payables	235.8	257.5	**274.4**
Remediation and rectification provisions	318.1	336.4	**322.9**
Interest bearing liabilities	725.2	714.7	**1,082.8**
Deferred settlement liability	81.6	81.9	**82.4**
Other liabilities	198.3	202.1	**215.4**
Total Liabilities	1,559.0	1,592.6	**1,977.9**
Net Assets	2,488.1	2,536.6	**2,540.0**

- Adoption of AASB16 has increased assets by $278 million and liabilities by $288 million.
- Landfill remediation provision reduction from June 2019 reflects remediation payments made, offset by the unwinding of the discount and acquired remediation liabilities.
- Deferred settlement liability mainly represents annual fixedpayments relating to the Melbourne Regional Landfill, discounted to present value.

Summary Cash Flow

A$ millions	FY19	1H20 (Pre AASB16)	1H20 (Post AASB16)
Underlying EBITDA	461.6	**234.6**	**256.4**
Cash flow of underlying adjustments	(17.6)	**(24.4)**	**(24.4)**
Less: Other non-cash items	(0.1)	**(6.2)**	**(6.2)**
Payments for rectification and remediation of landfills	(36.0)	**(20.4)**	**(20.4)**
Other changes in working capital	(9.0)	**0.3**	**0.3**
Net interest paid	(29.5)	**(12.1)**	**(16.9)**
Tax paid	(18.6)	**(31.7)**	**(31.7)**
Net Cash from operating activities	350.8	**140.1**	**157.1**
Capital expenditure	(192.5)	**(100.7)**	**(100.7)**
Payments towards purchase of businesses[1]	(44.2)	**(82.3)**	**(82.3)**
Net proceeds from sale of PP&E and investments	17.3	**3.7**	**3.7**
Payments towards equity accounted investments	(1.5)	**(11.3)**	**(11.3)**
Dividends received from equity accounted investments	4.0	**0.7**	**0.7**
Repayments from customers	0.4	**–**	**–**
Net Cash used in investing activities	(216.5)	**(189.9)**	**(189.9)**
Net repayment and proceeds from borrowings	(73.9)	**66.6**	**49.6**
Payment of debt and equity raising costs	(1.2)	**(1.2)**	**(1.2)**
Payment of ordinary dividend	(55.0)	**(33.8)**	**(33.8)**
Payment of dividend to non-controlling interests	–	**(0.2)**	**(0.2)**
Net Cash from/(used in) financing activities	(130.1)	**31.4**	**14.4**
Net increase/(decrease) in cash and cash equivalents	4.2	**(18.4)**	**(18.4)**
Opening cash	52.0	**56.2**	**56.2**
Closing cash	56.2	**37.8**	**37.8**

[1] Includes MRL fixed payments.

[2] Free cash flow defined as net cash from operating activities excluding interest and tax less capital expenditure.

[3] Calculated as net cash from operating activities before remediation of landfills, underlying adjustments, net interest and tax divided by underlying EBITDA before share of profits from equity accounted investments.

Capital Structure

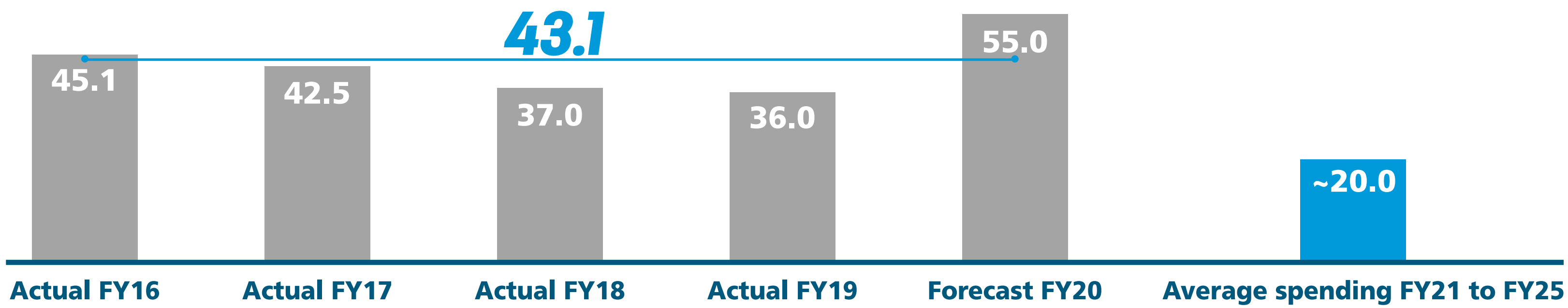
A$ millions	30 Jun 18	30 Jun 19	31 Dec 19 (Pre AASB16)	31 Dec 19 (Post AASB16)
Current leases	13.5	17.1	**19.4**	**65.2**
Non-current interest bearing liabilities	623.5	580.3	**646.4**	**646.4**
Non-current leases	88.2	117.3	**129.1**	**371.2**
Gross Debt	725.2	714.7	**794.9**	**1,082.8**
Cash and cash equivalents	(52.0)	(56.2)	**(37.8)**	**(37.8)**
Net Debt per Balance Sheet	673.2	658.5	**757.1**	**1,045.0**
Gearing ratio	21.3%	20.3%	**23.0%**	**n/a**
Net Debt to underlying EBITDA ratio[1]	1.64x	1.43x	**1.62x**	**n/a**

[1] The net debt to underlying EBITDA ratio at 30 June 2018 assumes a full twelve month contribution of EBITDA from Toxfree for the respective measurement period.

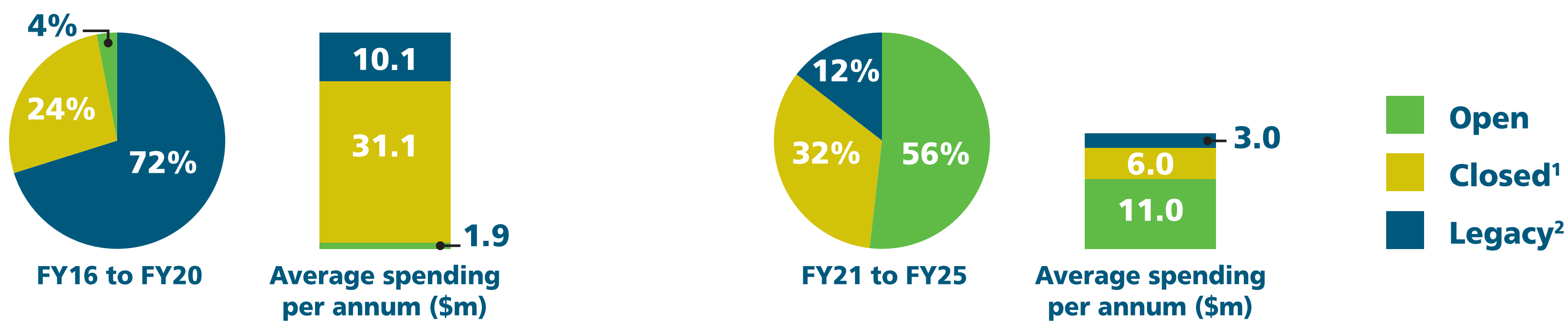
End of legacy landfill remediation

- Cashflow will benefit from a stepdown in expenditure on landfill remediation in FY21 and beyond.
- FY21 to FY25 average ~$20m per annum and reducing to an average of ~$10m per annum thereafter.

Average spend FY16 to Forecast FY20 = $43.1m



Forecast Landfill Rectification and Remediation Spending



[1] Closed spending represents remediation costs where the site is no longer receiving waste and has reached final capacity or management have elected not to continue further development or operations.

[2] Legacy spending represents rectification costs identified following reviews conducted by management and landfill consultants in 2014.

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