CLEANAWAY

Making a sustainable future possible

FY20 Full Year Results

For the twelve months ended 30 June 2020

Vik Bansal – CEO and Managing Director
Brendan Gill – CFO

26 August 2020

ASX: CWY

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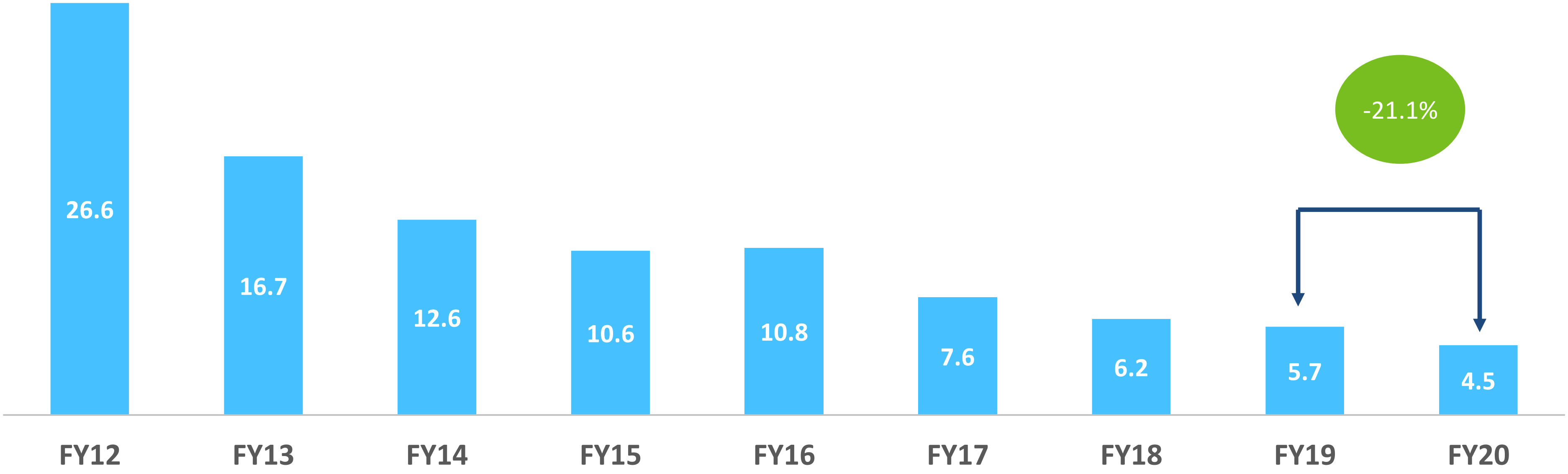
- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.
- Unless otherwise stated, all earnings measures in this presentation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

Agenda

Safety and Environmental – Our Objective is Zero Harm

Total Recordable Injury Frequency Rate[1]



In FY20 we successfully trialled a driver interface system that uses sophisticated sensors to establish safe distances, avoid lane departure, monitor speeds, and alerts drivers to risks

Safety performance remains a key performance measure for all executive STI's starting from CEO down to site management and will remain so. Our Target is Zero Harm

Environmental compliance remains a key focus area - we will be doing significant work to ensure Zero harm to Air, Water and Soil in line with our mission statement.

Note 1: Comparative periods have been adjusted to exclude divested businesses and includes contractors from FY16.

FY20 Highlights

FINANCIAL:

- Final Dividend up 10.5% to 2.1c fully franked at 30%
- Underlying NPAT up 8.7% (pre AASB16) and EPS up 8.7% (pre AASB16) on FY19
- Underlying EBIT up 4.6% (pre AASB16) and EBIT margin improved by 60bps to a record 12.0%
- Underlying EBITDA up 2.5% (pre AASB16) to $473.0m ($515.7m post AASB16) – EBITDA margin improved by 60bps to a record 22.5%
- Net Revenue of $2.1 billion was 0.4% lower than FY19 due to lower activity resulting from Covid-19 in Q4 FY20
- Net Revenue (ex commodities) was 0.5% higher than FY19
- Solid Waste Services grew revenue by 0.8% and ex commodity, revenue grew by 2.4% on FY19
- As planned Industrial & Waste Services revenue was down by 8.3% on FY19
- Liquid Waste & Health Services grew revenue by 3.8% on FY19
- Compared to FY19, Operating cash flow increased 4.3% to $366.0m (pre AASB16)

STRATEGIC:

- Toxfree Integration complete and realisation of more than $35m annual synergies delivered
- Integration and upgrade/remediation of SKM assets completed and contracts secured
- Progressed the EIS for the EfW project in Western Sydney consistent with Footprint 2025 strategy
- Increased average debt maturity from 3.8 years to 5.4 years through the issuance of US$270m USPP Notes

OUTLOOK:

- Trading conditions so far this year have been mixed across the country. Impact of Covid-19 continues to be more pronounced in Victoria. We saw some recovery in June over April and May
- Enterprise performance in July 2020 has been in line with FY20 average monthly performance
- Trading conditions remain too uncertain to provide guidance at this time. We intend to provide a further trading update at our AGM on 14th October 2020

Group Performance Overview

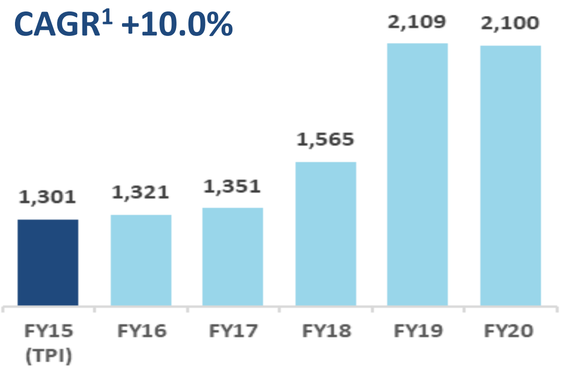
		Underlying Results				Statutory Results		
$ million	FY19[1]	FY20 (Pre AASB16)	Growth (Pre AASB16)		FY20 (Post AASB16)	FY19[1]	FY20	Growth
Gross Revenue	2,283	**2,332**	**2.1%**	▲	**2,332**	2,283	**2,332**	**2.1%**
Net Revenue	2,109	**2,100**	**(0.4)%**	▬	**2,100**	2,109	**2,100**	**(0.4%)**
EBITDA	461.6	**473.0**	**2.5%**	▲	**515.7**	433.7	**487.1**	**12.3%**
EBITDA Margin	*21.9%*	***22.5%***	***60 bps***	▲	**24.6%**	*20.6%*	***23.2%***	***260 bps***
EBIT	240.8	**251.9**	**4.6%**	▲	**256.6**	212.9	**204.9**	**(3.8%)**
EBIT Margin	*11.4%*	***12.0%***	***60 bps***	▲	**12.2%**	*10.1%*	***9.8%***	***(30 bps)***
NPAT	140.6	**152.9**	**8.7%**	▲	**150.0**	120.5	**112.6**	**(6.6)%**
Earnings Per Share	6.9	**7.5**	**8.7%**	▲	**7.3**	5.9	**5.5**	**(6.8)%**
NPATA[2]	151.8	**164.6**	**8.4%**	▲	**161.7**	131.7	**124.3**	**(5.6)%**

	FY19	FY20 (Pre AASB16)	Change		FY20 (Post AASB16)
Total dividends per share (cents)	3.55	**4.10**	**15.5%**	▲	**4.10**
Cash from operating activities ($m)	350.8	**366.0**	**4.3%**	▲	**401.5**
Free cash flow ($m)	206.4	**230.1**	**11.5%**	▲	**274.4**
Cash conversion ratio	98.2%	**108.2%**	**+10.0%**	▲	**107.5%**
Net Debt to EBITDA	1.43x	**1.46x**	**+0.03x**		**1.85x**

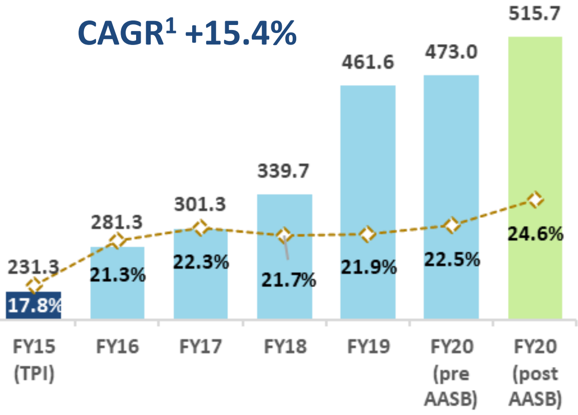
Note 1: Refer to notes 29 and 40 in the financial statements for more details about FY19 restatements.
Note 2: Excludes tax effected amortisation of acquired customer and license intangibles.

Sustained Underlying Earnings Growth Continues

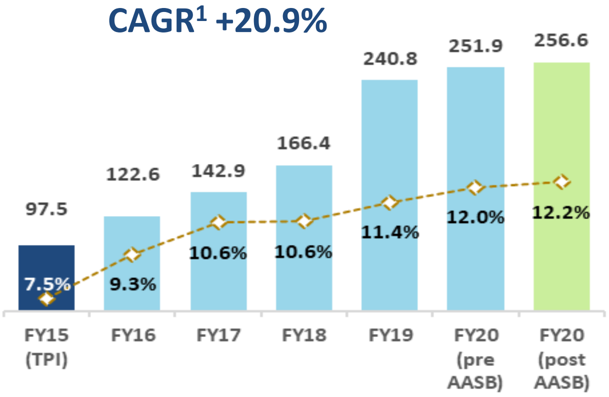
Net Revenue ($million)



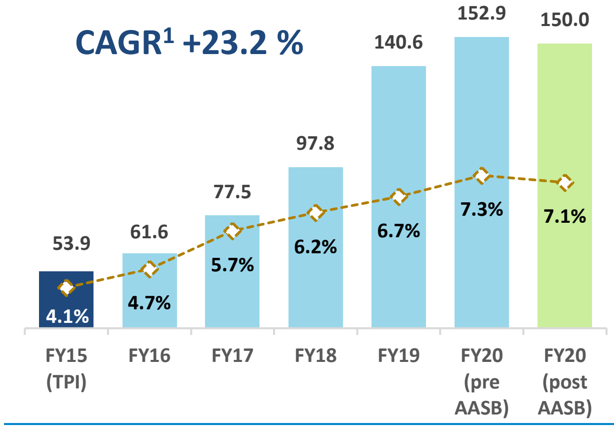
EBITDA ($million) and EBITDA margin (%)



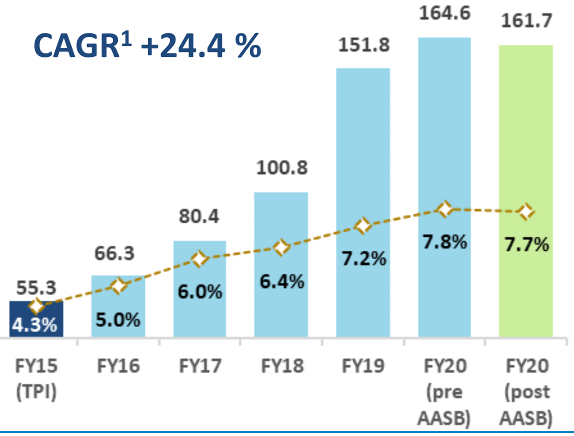
EBIT ($million) and EBIT margin (%)



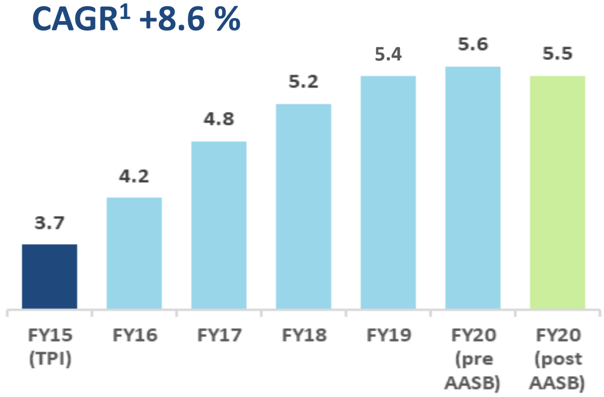
NPAT ($million) and NPAT margin (%)



NPATA ($million) and NPATA margin (%)



Return on Invested Capital² (%)



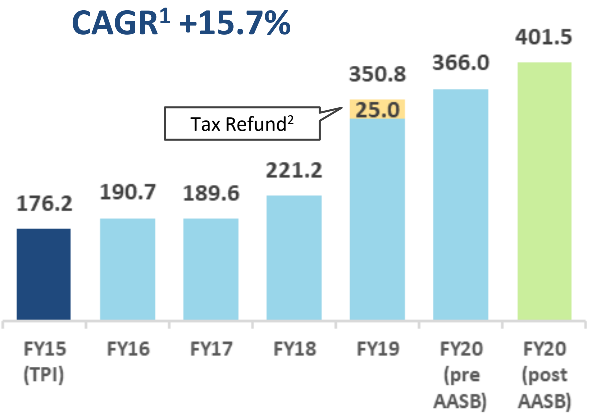
Note 1: CAGR calculated from FY15 to FY20 on a pre AASB16 basis.

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

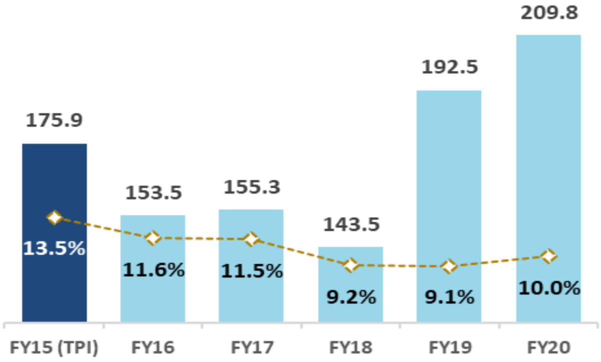
CLEANAWAY

Cash Flows and Shareholder Returns

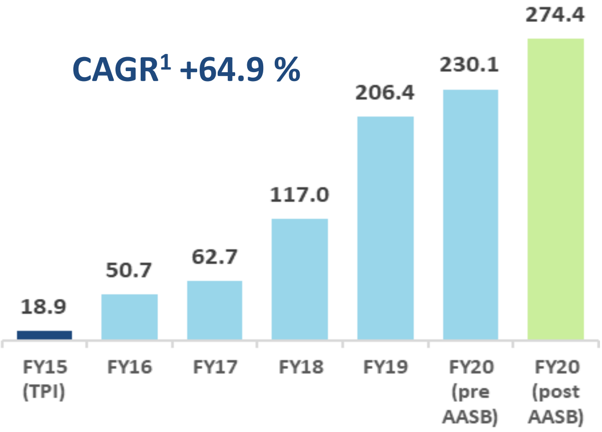
Operating Cash Flow ($m)



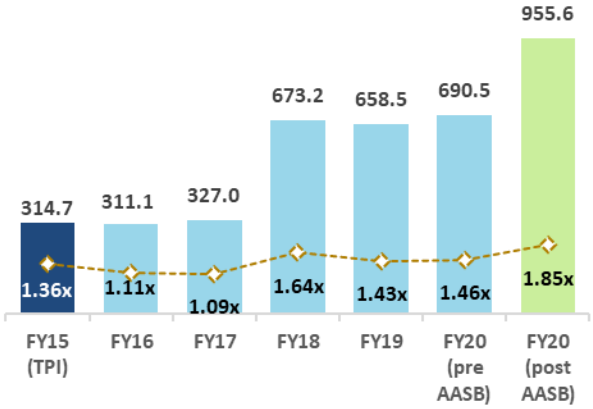
Cash Capex ($m) and % of Net Revenue



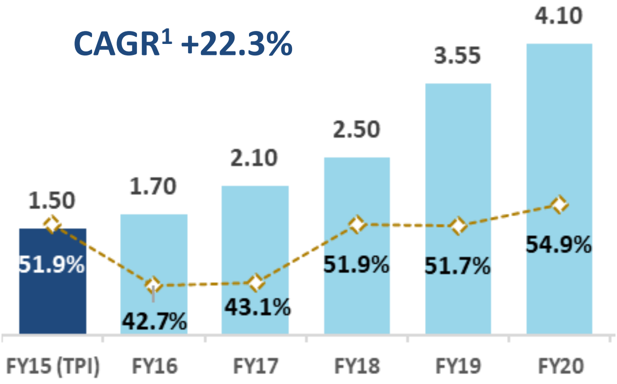
Free Cash Flow ($m)



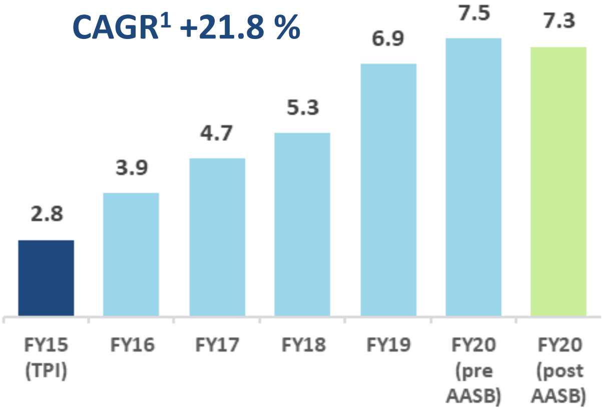
Net Debt ($m) and Net debt / EBITDA³ (x)



Dividend (cents) & Payout Ratio (%)



Underlying Earnings per share (cents)



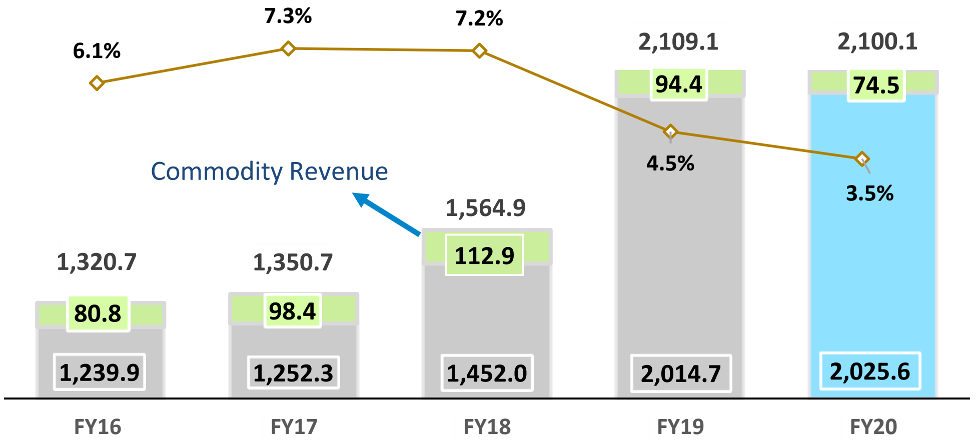
Note 1: CAGR calculated from FY15 to FY20 on a pre AASB16 basis

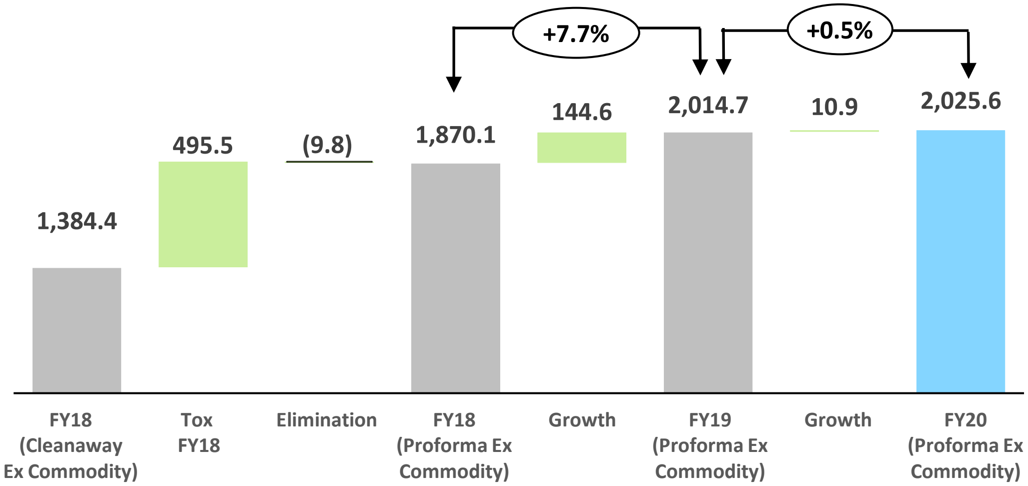
Note 2: A one off $25 million tax refund was received in August 2018 from the FY13 to FY17 amended tax returns relating to depreciation deductions in respect to previous landfill acquisitions

Note 3: The Net Debt/EBITDA ratio for FY18 assumes a full twelve month contribution from Toxfree

Commodities Revenue Declining as Percentage of Group Net Revenue

Commodity Revenue[1] and Commodity as % of Net Revenue





- Revenue from the sale of commodities has continued to decline as a percentage of net revenue
- FY20 Commodity revenue was $74.5m and represented only 3.5% of net revenue
- Commodity revenue is a declining contributor to the business
- Declining commodity prices were mitigated by reduced customer rebates and increased collection charges
- Significant progress to reduce rebates in line with commodity prices – single biggest mitigant to bottom line impact of reduction in commodities revenue
- In most cases, where rebates were provided to large customers, they were index-linked and provided a hedge against the falling market
- FY20 growth (ex commodities) of 0.5% across the group

Note 1: Commodities revenue includes OCC (cardboard), mixed paper, plastics, glass, and metals.

Revenue Streams linked with GDP and Defensive Characteristics

Solid Waste Services

Typical contract duration

- Municipal: 7 - 10 years
- Commercial & Industrial: 3+ years
- Municipal: Resource Recovery & Post Collections contracts may be separate

- 100,000+ Commercial & Industrial customers
- 95+ Municipal Councils
- 3,250+ Mobile Assets
- 150+ Sites Australia wide
- ~3,400 Employees
- 60+ Licenced prized infrastructure assets

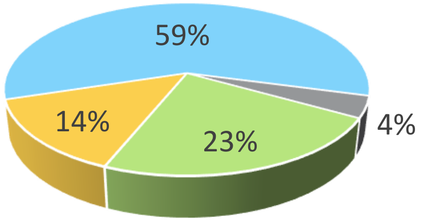
Industrial & Waste Services

Typical contract duration

- Infrastructure: 0.5 - 2 years
- Resources: 3 - 5 years

- 2,000+ Customers
- 40+ Municipal Councils
- 1,150+ Mobile Assets
- ~950 Employees
- 5+ Licenced prized infrastructure assets

FY20 Segment Net Revenue



- ❖ Cleanaway's revenue base is largely underpinned by long-term contracts across all sectors with a geographically diverse customer base of municipal councils, hospitals, infrastructure, resources, commercial and industrial customers

Commodities

Includes basket of OCC, (cardboard), mixed paper, plastics, glass and metal

Liquid Waste & Health Services

Typical contract duration

- Liquids & Hydrocarbons : 1 - 3 years
- Health Services related: 3 - 5 years

- 40,000+ Customers
- ~10,000 Medical Waste Customers
- 900+ Specialised Mobile Assets
- 90+ Sites Australia wide
- ~1,200 Employees
- 60+ Licenced prized infrastructure assets

Covid-19: Cleanaway's Response

Consistent communication of three priorities:

- Keep our people safe
- Keep company sustainable and our people in jobs during and post Covid-19
- Keep serving our customers, as an essential service provider

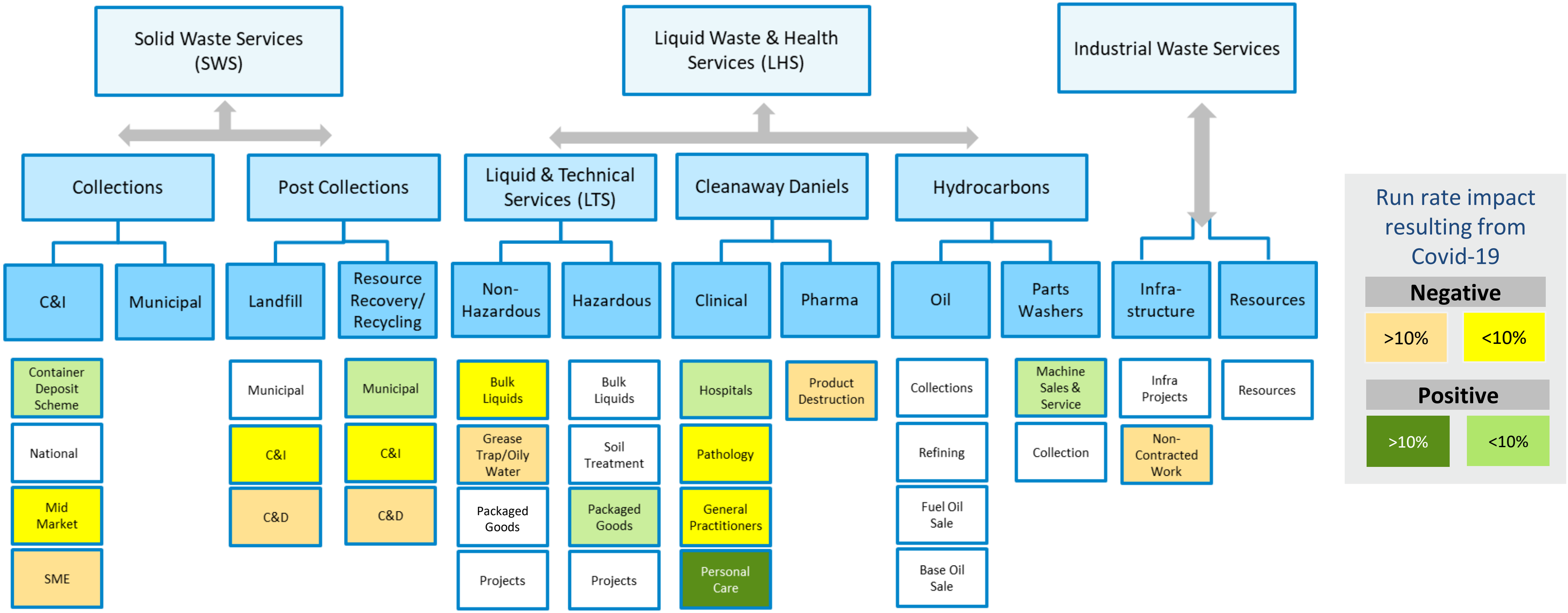
To keep our people in jobs while delivering financial returns we:

- Maintained salary levels and asked our corporate staff to take annual leave where possible
- Re-routed our fleet and stood down trucks to reduce fleet operating costs, whilst still serving all customers that remained open for business
- Reduced overtime in line with re-routed trucks. All employees continued to receive a full base wage, while at the same time managing our labour hours and reducing costs
- Rationalised discretionary costs
- Retained all sales staff – winning new business and providing additional customer service

We provided additional support to our Cleanaway team and customers by:

- Reallocating fleet to meet customer needs e.g. Healthcare and Supermarkets
- Enabling employees to remain on full pay while awaiting Covid-19 test results in self isolation
- Promoting our employee assistance and Mindfit programs to help support mental health
- Diverting our own people and fleet and extending our industrial cleaning capability to enable deep cleaning of Covid-19 affected sites

Covid-19: Impacted Sub Segments and Waste Streams



- Solid Waste Services (SWS)
  - Collections
    - C&I
      - Container Deposit Scheme
      - National
      - Mid Market
      - SME
    - Municipal
  - Post Collections
    - Landfill
      - Municipal
      - C&I
      - C&D
    - Resource Recovery/ Recycling
      - Municipal
      - C&I
      - C&D
- Liquid Waste & Health Services (LHS)
  - Liquid & Technical Services (LTS)
    - Non-Hazardous
      - Bulk Liquids
      - Grease Trap/Oily Water
      - Packaged Goods
      - Projects
    - Hazardous
      - Bulk Liquids
      - Soil Treatment
      - Packaged Goods
      - Projects
  - Cleanaway Daniels
    - Clinical
      - Hospitals
      - Pathology
      - General Practitioners
      - Personal Care
    - Pharma
      - Product Destruction
  - Hydrocarbons
    - Oil
      - Collections
      - Refining
      - Fuel Oil Sale
      - Base Oil Sale
    - Parts Washers
      - Machine Sales & Service
      - Collection
- Industrial Waste Services
  - Infra-structure
    - Infra Projects
    - Non-Contracted Work
  - Resources
    - Resources

Run rate impact resulting from Covid-19

Negative

>10% <10%

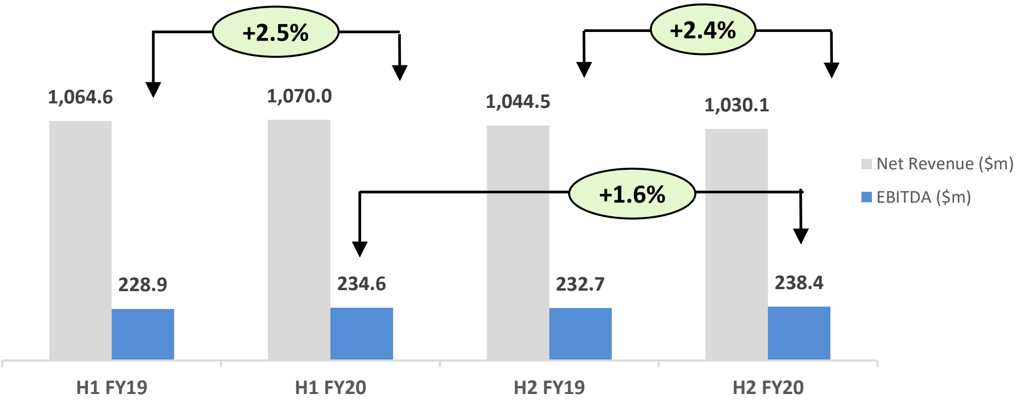
Positive

>10% <10%

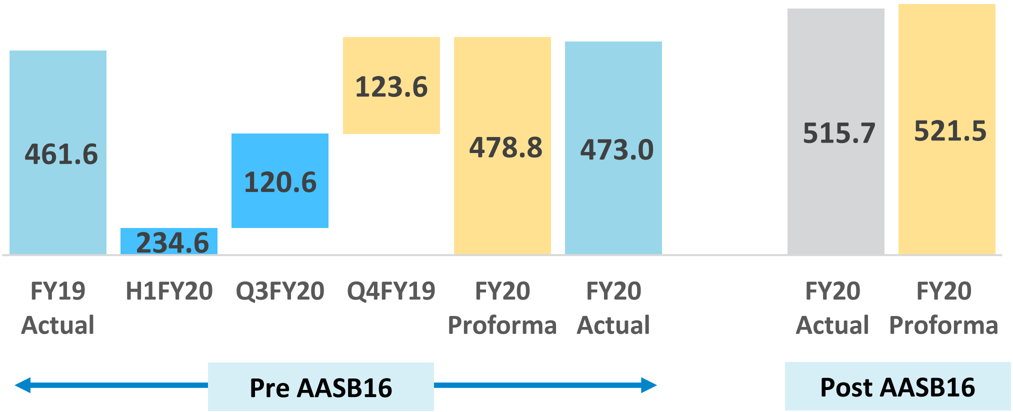
- A GDP linked company will be impacted by general economic slow down. To determine true impact of Covid-19 is impossible. Actively managing costs is critical to maintain operating leverage and stop deleveraging margins
- Greatest impact was within the SME sub segment of Commercial and Industrial customers across all waste streams
- Higher residential waste and contamination levels led to higher residuals going to landfills
- Delays to elective surgeries, as the health sector prepared for Covid-19, resulted in a change in mix of Health waste streams

Covid-19: Revenue and EBITDA impacts

Net Revenue ($m) and EBITDA ($m) (Pre AASB16)



FY20 Covid-19 EBITDA Impacts ($m)

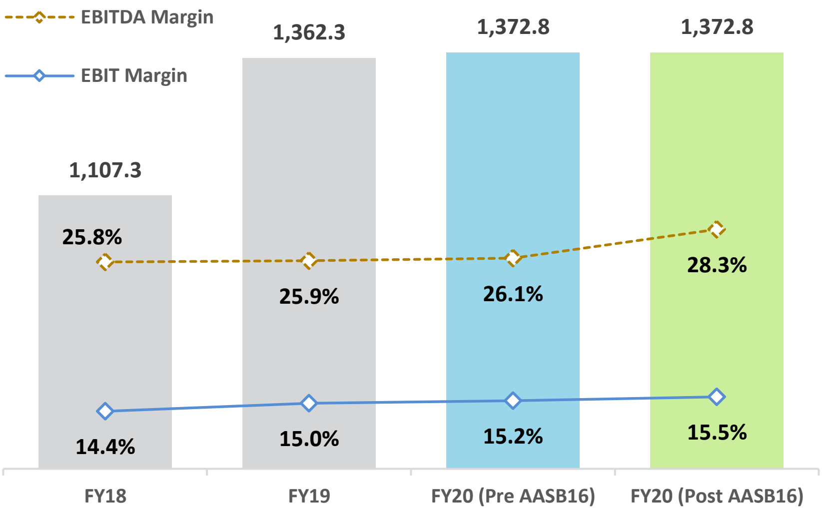


- Covid-19 impacted the financial performance of Cleanaway in the last quarter of FY20
- H2FY20 net revenue declined 1.4% against H2FY19 – segments affected included
  - Solid Waste Services: Mid Market & SME customers
  - Liquids Waste & Health Services: Grease Trap & Oily Water
- H2FY20 EBITDA increased 2.4% against H2FY19 and 1.6% v H1FY20
- Covid-19 impacts on EBITDA were minimised through cost avoidance initiatives across the enterprise
- Q3FY20 Revenue and EBITDA were up by 3.4% and 10.5% respectively against Q3FY19
- Assuming Q4FY20 was flat on Q4FY19 - Full year EBITDA would have been $478.8m ($521.5m post AASB16)

Solid Waste Services Performance

$million	FY19	FY20[2] (Pre AASB16)	change FY19 v Pre AASB FY20	FY20[2] (Post AASB16)	change FY19 vs Post AASB FY20
Net revenue[1]	1,362.3	**1,372.8**	**0.8%**	**1,372.8**	**0.8%**
EBITDA	352.8	**358.1**	**1.5%**	**388.3**	**10.1%**
EBITDA Margin	*25.9%*	***26.1%***	***20 bps***	***28.3%***	**240 bps**
EBIT	204.0	**209.2**	**2.5%**	**212.7**	**4.3%**
EBIT Margin	*15.0%*	***15.2%***	***20 bps***	***15.5%***	**50 bps**

Net Revenue ($m) and margins (%)



- Net revenue (excluding commodities) increased 2.4% in FY20 over FY19 notwithstanding the negative impact on post collections from Qld Landfill levy introduction and the impact of Covid-19
- EBITDA growth (pre AASB16) of 1.5% despite negative impact from commodities, Qld post collections and Covid-19
- The former SKM Recycling assets were fully integrated in the second half. Full year contribution in FY21
- WA Regional CDS scheme to commence on 1 October 2020 with Cleanaway providing logistics and processing services
- We expect to mobilise new municipal contracts during the year including Randwick, Wyndham, City of Casey and SA Council Solutions
- Perth MRF reconstruction in progress and remains on track for completion in Q3 FY21

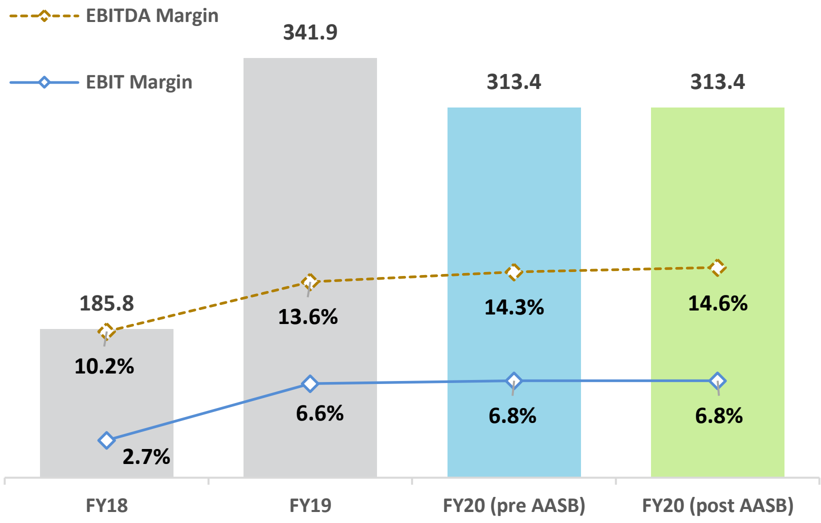
Note 1: Net revenue excludes landfill levies collected.

Note 2: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

Industrial & Waste Services Performance

$million	FY19	FY20[1] (Pre AASB16)	change FY19 v Pre AASB FY20	FY20[1] (Post AASB16)	change FY19 v Post AASB FY20
Net revenue	341.9	**313.4**	**(8.3)%**	**313.4**	**(8.3)%**
EBITDA	46.6	**44.9**	**(3.6)%**	**45.9**	**(1.5)%**
EBITDA Margin	*13.6%*	***14.3%***	***70 bps***	***14.6%***	***100 bps***
EBIT	22.5	**21.4**	**(4.9)%**	**21.4**	**(4.9)%**
EBIT Margin	*6.6%*	***6.8%***	***20 bps***	***6.8%***	***20 bps***

Net Revenue ($m) and margins (%)

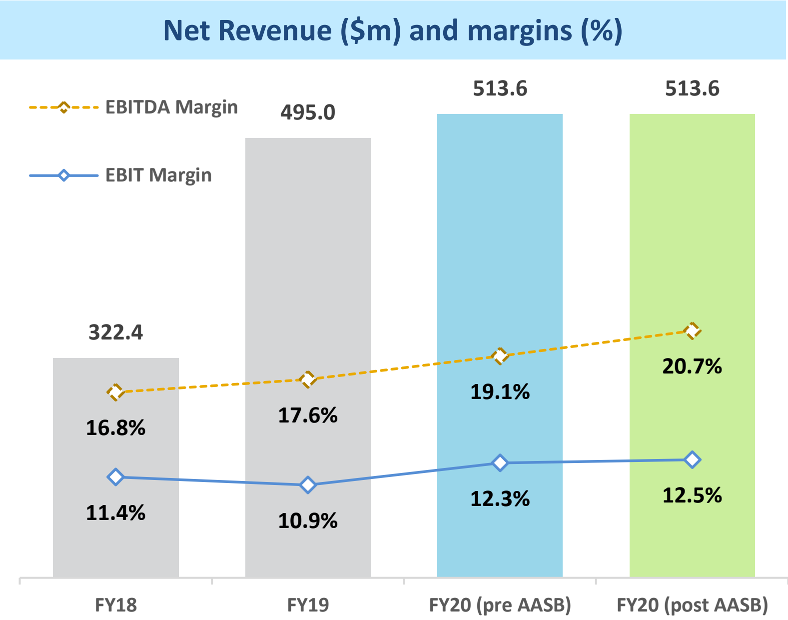


- The integration of Toxfree is complete and delivering expected integration synergies
- Net revenue was 8.3% lower than FY19 driven by a focus on higher margin work and not renewing lower margin contracts
- Higher margin contracts and an emphasis on strict cost discipline across the segment resulted in a 70 bps EBITDA margin increase

Note 1: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

Liquid Waste & Health Services Performance

$million	FY19	FY20[1] (Pre AASB16)	change FY19 v Pre AASB FY20	FY20[1] (Post AASB16)	change FY19 v Post AASB FY20
Net revenue	495.0	**513.6**	**3.8%**	**513.6**	**3.8%**
EBITDA	86.9	**97.9**	**12.7%**	**106.3**	**22.3%**
EBITDA Margin	*17.6%*	***19.1%***	***150 bps***	***20.7%***	***310 bps***
EBIT	54.0	**63.1**	**16.9%**	**64.3**	**19.1%**
EBIT Margin	*10.9%*	***12.3%***	***140 bps***	***12.5%***	***160 bps***



- The integration of the Toxfree businesses is complete. Net revenues were up 3.8% and EBITDA was up 12.7%
- EBITDA margins increased 150 basis points to 19.1% as a result of both revenue growth and the delivery of integration synergies
- Hydrocarbons performance was steady on the back of high utilisation of refineries and increased domestic oil volumes, partially offset by lower global oil prices in the last quarter
- Strong performance in the packaged and bulk hazardous waste streams as a result of the integration
- Health Services continues to perform strongly and remains on track with our strategic expectations

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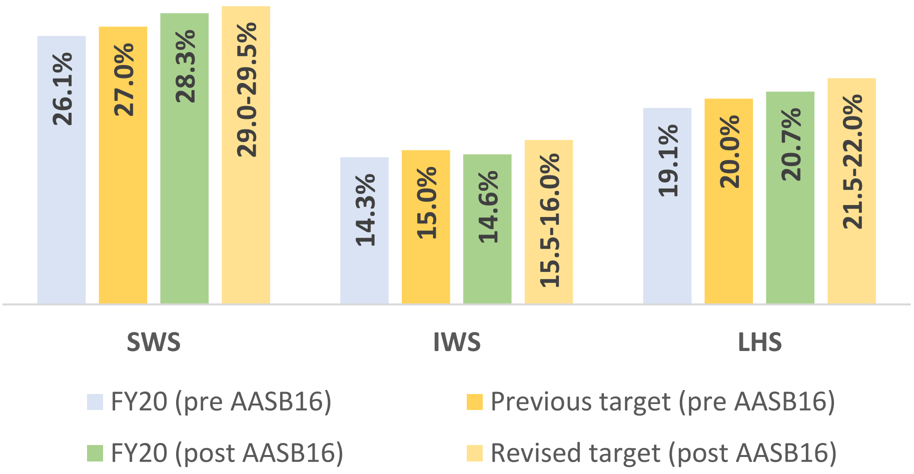
Note 1: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

Revised medium-term EBITDA margin targets



Comments

- Duration of Covid-19 impact remains a key unknown in achieving these targets
- Further optimization of assets through safe, compliant, reliable management of fixed assets remains an opportunity that we will seek to leverage
- Data Harvesting and process automation leading to digitized Cleanaway could deliver margin gains

Solid Waste Services

- FY20 EBITDA margin uplift of 220 bps due to AASB16
- Prior medium-term target was 27% pre AASB16
- Revised medium term target is 29% - 29.5%

Industrial & Waste Services

- FY20 EBITDA margin uplift of 30 bps due to AASB16
- Prior medium-term target was 15% pre AASB16
- Revised medium term target is 15.5% - 16.0%

Liquid Waste & Health Services

- FY20 EBITDA margin uplift of 160 bps due to AASB16
- Prior medium-term target was 20% pre AASB16
- Revised medium term EBITDA target is 21.5% - 22.0%

Statutory NPAT Reconciliation to Underlying NPAT

$ million	**H1 FY20**	**H2 FY20**	**FY20**
Statutory Profit After Income Tax Attributable to Ordinary Equity Holders	**46.2**	**66.7**	**112.9**
Pre-tax adjustments:			
Impact of Perth MRF fire net of insurance recoveries[1]	18.0	(3.4)	14.6
Acquisition costs	7.4	1.1	8.5
Integration costs	14.4	13.4	27.8
Employee entitlements adjustment	—	8.0	8.0
Change in remediation provision discount rate	—	2.0	2.0
Gain on loss of control of Cleanaway ResourceCo	—	(1.1)	(1.1)
Gain on sale of buffer land at old Tullamarine landfill site	—	(8.1)	(8.1)
Total Underlying Adjustments to EBIT	**39.8**	**11.9**	**51.7**
Net finance costs to underlying adjustments	0.2	2.1	2.3
Tax impact of underlying adjustments	(11.1)	(5.5)	(16.6)
Total Underlying Adjustments	**28.9**	**8.5**	**37.4**
Underlying Profit After Income Tax Attributable to Ordinary Equity Holders	**75.1**	**75.2**	**150.3**

Note 1: Includes insurance recovery income of $20.8 million

Balance Sheet

$ million	**30 June 2019**	**30 June 2020 (Pre AASB16)**	**30 June 2020 (Post AASB16)**
ASSETS			
Cash and cash equivalents	56.2	**79.8**	**79.8**
Trade and other receivables	382.0	**348.1**	**348.1**
Inventories	19.9	**19.4**	**19.4**
Property, plant and equipment	1,232.0	**1,345.1**	**1,176.1**
Right-of-use assets	—	**—**	**416.7**
Assets held for sale	8.8	**—**	—
Intangible assets	2,324.9	**2,294.6**	**2,294.6**
Other assets	105.4	**170.9**	**175.6**
Total Assets	4,129.2	**4,257.9**	**4,510.3**
LIABILITIES			
Trade and other payables	257.5	**271.0**	**271.0**
Remediation and rectification provisions	336.4	**301.3**	**301.3**
Interest bearing liabilities	714.7	**800.3**	**1,065.4**
Deferred settlement liability	81.9	**82.6**	**82.6**
Other liabilities	202.1	**219.9**	**219.0**
Total Liabilities	1,592.6	**1,675.1**	**1,939.3**
Net Assets	2,536.6	**2,582.8**	**2,571.0**

- Adoption of AASB16 has increased assets by $252.4 million and liabilities by $264.2 million
- Increase in Other assets largely reflects the equity accounted investment in ResourceCo and the fair value change of $30 million in our USPP offset by an equivalent change in interest bearing liabilities
- Landfill remediation provision reduction from June 2019 mainly reflects remediation payments, offset by the unwinding of the discount and acquired remediation liabilities
- Deferred settlement liability mainly represents annual fixed payments relating to the Melbourne Regional Landfill, discounted to present value

Cash Flow

$ million	**FY19**	**FY20** (Pre AASB16)	**FY20** (Post AASB16)
Underlying EBITDA	461.6	**473.0**	**515.7**
Cash flow of underlying adjustments	(17.6)	**(27.7)**	**(26.1)**
Less: Other non-cash items	(0.1)	**(2.0)**	**(2.0)**
Payments for rectification and remediation of landfills	(36.0)	**(46.5)**	**(46.5)**
Other changes in working capital	(9.0)	**43.1**	**43.1**
Net interest paid	(29.5)	**(24.4)**	**(33.2)**
Tax paid	(18.6)	**(49.5)**	**(49.5)**
Net cash from operating activities	350.8	**366.0**	**401.5**
Capital expenditure	(192.5)	**(209.8)**	**(209.8)**
Payments towards purchase of businesses[1]	(44.2)	**(84.8)**	**(84.8)**
Net proceeds from sale of PP&E and investments	17.3	**24.3**	**24.3**
Payments towards equity accounted investments	(1.5)	**(15.2)**	**(15.2)**
Proceeds on disposal of non-controlling interest	—	**0.1**	**0.1**
Proceeds from loss of control of subsidiaries	—	**2.0**	**2.0**
Dividends received from equity accounted investments	4.0	**1.2**	**1.2**
Repayments from customers	0.4	—	—
Net cash used in investing activities	(216.5)	**(282.2)**	**(282.2)**
Net repayment and proceeds from borrowings	(73.9)	**12.1**	**(23.4)**
Payment of debt and equity raising costs	(1.2)	**(2.7)**	**(2.7)**
Payment of ordinary dividend	(55.0)	**(69.4)**	**(69.4)**
Payment of dividend to non-controlling interests	—	**(0.2)**	**(0.2)**
Net cash used in financing activities	(130.1)	**(60.2)**	**(95.7)**
Net increase in cash and cash equivalents	4.2	**23.6**	**23.6**
Opening cash	52.0	**56.2**	**56.2**
Closing cash	56.2	**79.8**	**79.8**

Comments on Pre AASB16

- Excluding the $25m prior period tax refund, Net cash from operating activities increased by $40.2m compared to the previous corresponding period. Working capital drove the increase due to permitted deferral of some government payments and improved collections from both government and non-government customers
- Free cash flow[2] up 11.5% to $230.1m due primarily to improved working capital
- Ratio of cash flow from operating activities to underlying EBITDA 108.2% (pcp: 98.2%[3]). Permitted deferrals of certain Government payments contributed to the result as did improved receipts from government and large customers. The ~$15m of deferred payments will likely reverse in FY21
- Cash flow will benefit in FY21 and beyond from a stepdown in expenditure on landfill remediation

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Note 1: Includes MRL fixed payments.

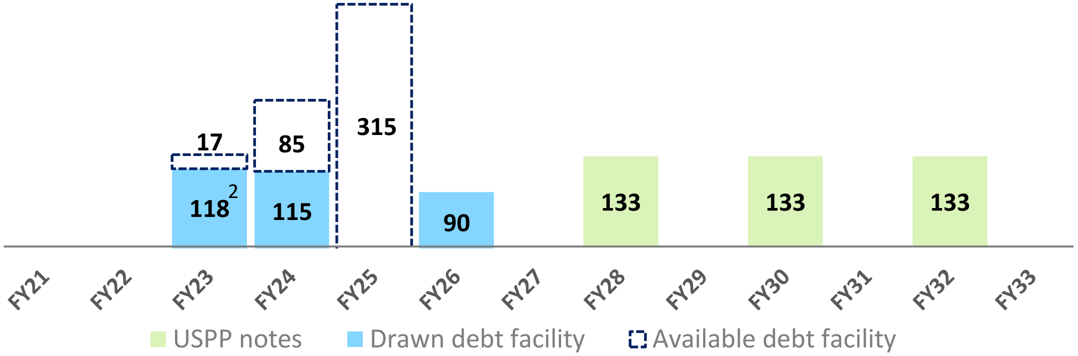
Note 2: Free cash flow defined as net cash from operating activities excluding interest and tax less capital expenditure.

Note 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 – Debt

$ million	30 June 2019	30 June 2020 (Pre AASB16)	30 June 2020 (Post AASB16)
Leases	134.4	**172.2**	**437.3**
USPP Notes	—	**426.9**	**426.9**
Other interest-bearing liabilities	580.3	**201.2**	**201.2**
Gross Debt	714.7	**800.3**	**1,065.4**
Cash and cash equivalents	(56.2)	**(79.8)**	**(79.8)**
Derivative financial instruments – CCIRS	—	**(30.0)**	**(30.0)**
Net Debt	658.5	**690.5**	**955.6**
Gearing ratio	20.6%	**21.1%**	**27.1%**
Net Debt to underlying EBITDA ratio	1.43x	**1.46x**	**1.85x**
Interest cover ratio	15.54x	**19.07x**	**15.35x**

Key debt facilities at 30 June 2020 (A$m)



Capital structure 30 June 2020:

- At 30 June 2020, the Group had $421 million of headroom under existing banking facilities
- The Group remains well within covenant limits of less than 3.00x for Net Debt to underlying EBITDA ratio and above 3.00x for interest cover ratio[1]
- Next refinancing due in July 2022

USPP funding 11 February 2020:

- 3 tranches of US$90 million each. Tenors of 8, 10 and 12 years
- Average debt maturity at 30 June 2020 was 5.4 years following USPP Notes. Currency exposure to USPP Notes hedged
- USPP Notes swapped to a weighted average margin of 1.61% above 3 month Australian bank bill rates

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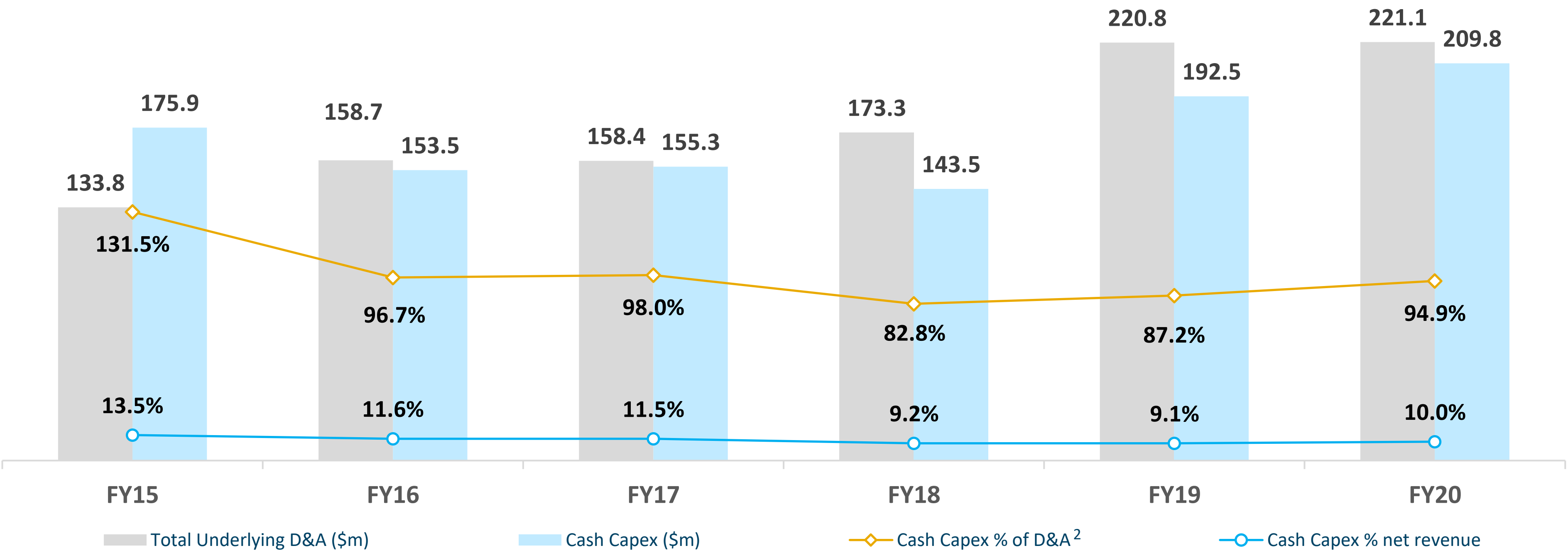
Note 1: Covenant ratios under finance agreements are calculated on a pre AASB16 basis. Certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes.

Note 2: In addition to debt drawdowns, facility includes banks guarantees, corporate cards and overdraft limits.

Capital Expenditure Discipline

- Cash capital expenditure[1] for the year was 10.0% of net revenue in line with our ongoing target
- Leasing finance utilised in FY20 of $57.7 million for government related contracts
- FY21 finance leases of over $75 million to be utilised for new and renewed government related contracts to align with the contracted cash flows



Note 1: Refers to capital expenditure as per cash flow statement.

Note 2: References to D&A exclude the impact of AASB16 to enable a meaningful comparison with prior periods.

Toxfree Integration – On time and within budget

In excess of $35 million annual synergies delivered…

Alignment

- Business units fully aligned to operating model
- Organisation design and restructuring completed

Harmonisation

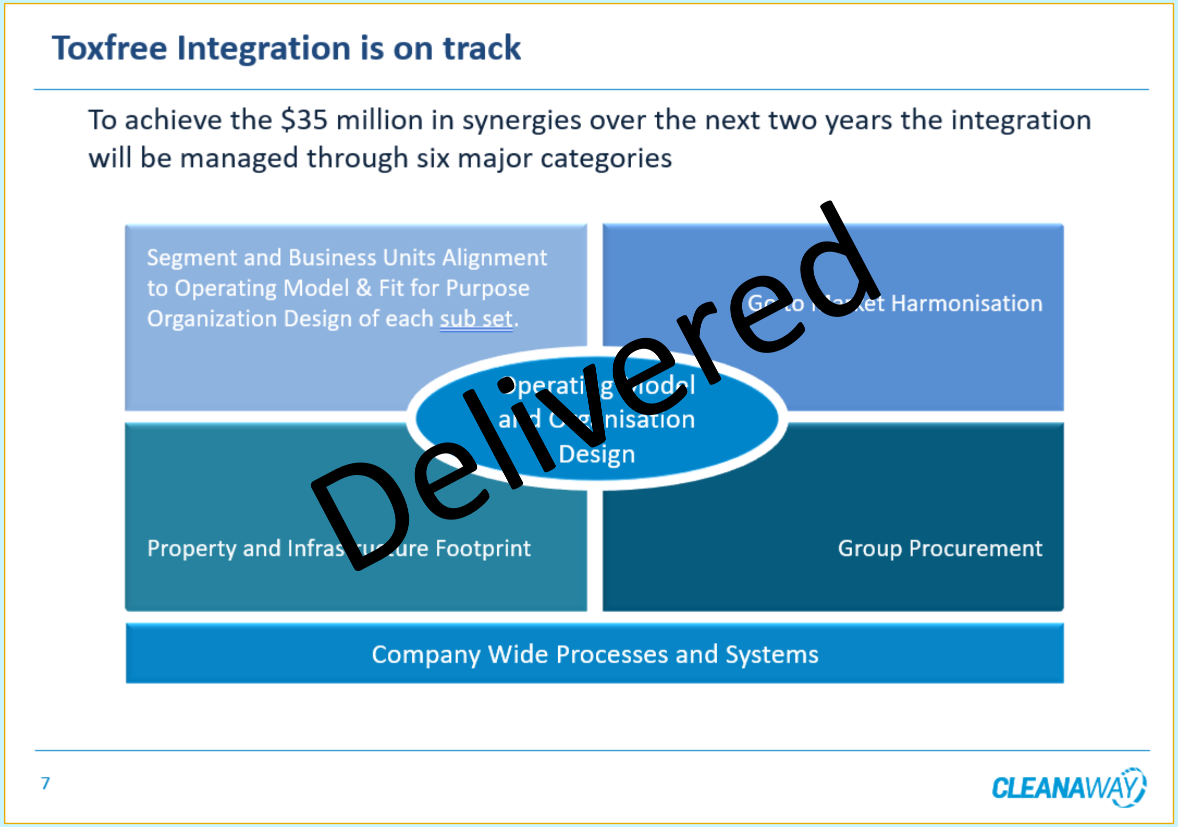
- Brand harmonisation and asset rebranding complete
- Pricing disciplines embedded across all strategic business units

Procurement

- Enterprise-wide leveraging of capabilities and disciplines

Systems and processes

- 1ERP and enterprise wide Health and Safety platform delivered



Toxfree Integration is on track

To achieve the $35 million in synergies over the next two years the integration will be managed through six major categories

Segment and Business Units Alignment to Operating Model & Fit for Purpose Organization Design of each sub set.

Go to Market Harmonisation

Operating Model and Organisation Design

Property and Infrastructure Footprint

Group Procurement

Company Wide Processes and Systems

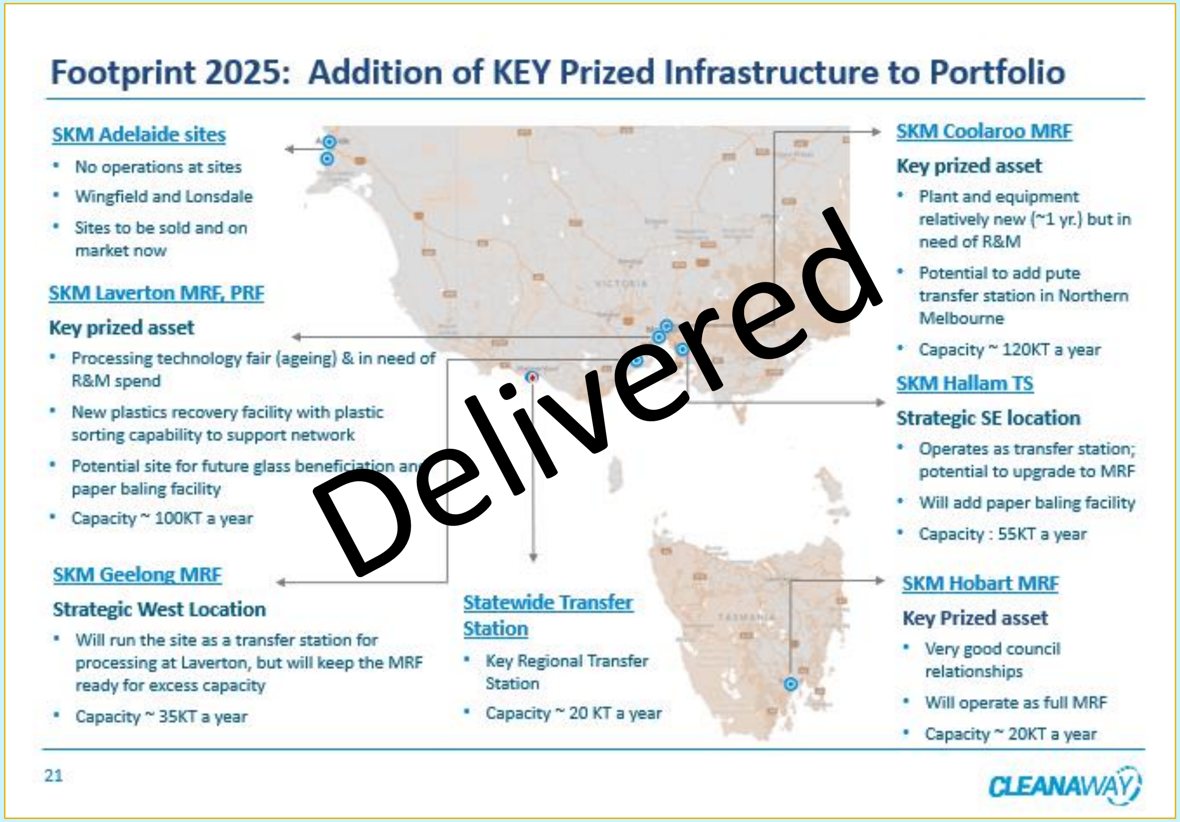
Delivered

…with the integration now complete

SKM Integration

Integration of prized assets complete…

- Assets acquired for $66 million and ownership commenced on 31 October 2019
- MRFs are equipped with advanced optical sorters to produce high quality commodities
- Plastics recovery facility in Laverton can sort mixed plastics into individual polymers to create further value
- All sites cleaned up and plant and equipment remediated and upgraded where required
- Equipment optimised to process to low contamination levels allowing wider access to key commodity markets
- Negotiated contracts on commercial terms with councils including agreed contamination thresholds



Footprint 2025: Addition of KEY Prized Infrastructure to Portfolio

SKM Adelaide sites
- No operations at sites
- Wingfield and Lonsdale
- Sites to be sold and on market now

SKM Laverton MRF, PRF

Key prized asset
- Processing technology fair (ageing) & in need of R&M spend
- New plastics recovery facility with plastic sorting capability to support network
- Potential site for future glass beneficiation an paper baling facility
- Capacity ~ 100KT a year

SKM Geelong MRF

Strategic West Location
- Will run the site as a transfer station for processing at Laverton, but will keep the MRF ready for excess capacity
- Capacity ~ 35KT a year

Statewide Transfer Station
- Key Regional Transfer Station
- Capacity ~ 20 KT a year

SKM Coolaroo MRF

Key prized asset
- Plant and equipment relatively new (~1 yr.) but in need of R&M
- Potential to add pute transfer station in Northern Melbourne
- Capacity ~ 120KT a year

SKM Hallam TS

Strategic SE location
- Operates as transfer station; potential to upgrade to MRF
- Will add paper baling facility
- Capacity : 55KT a year

SKM Hobart MRF

Key Prized asset
- Very good council relationships
- Will operate as full MRF
- Capacity ~ 20KT a year

Delivered

21

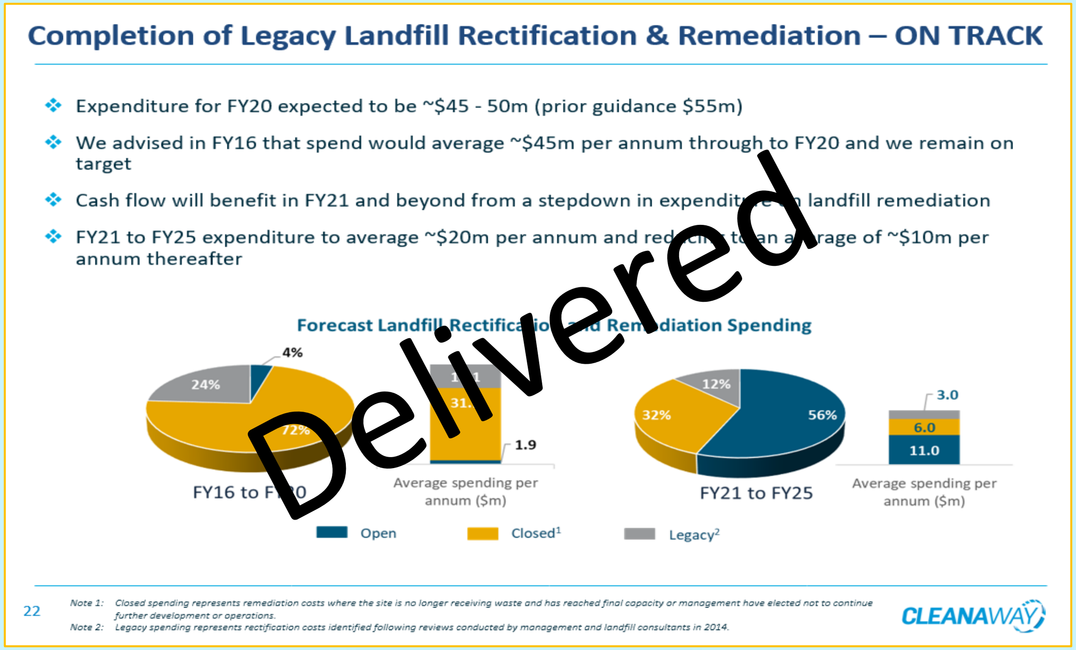
CLEANAWAY

…with over 200k tonnes expected to be processed this year

Legacy Landfill Rectification and Remediation

Major elements of the rectification program complete…

- Legacy landfill rectification spending largely complete
- FY20 spend of $46.5 million in line with prior guidance
- FY16 - FY20 average spend was $41.4 million
- Ongoing remediation of legacy, closed and open landfills will continue in line with compliance obligations
- Significant cash flow benefits from FY21 onwards
- Sold closed landfills releasing provisions
  - Market Road, Brooklyn (2017)
  - Old Geelong Road, Brooklyn (2017)
  - Henry Street, Clayton (2018)



Completion of Legacy Landfill Rectification & Remediation – ON TRACK

- Expenditure for FY20 expected to be ~$45 - 50m (prior guidance $55m)
- We advised in FY16 that spend would average ~$45m per annum through to FY20 and we remain on target
- Cash flow will benefit in FY21 and beyond from a stepdown in expenditure on landfill remediation
- FY21 to FY25 expenditure to average ~$20m per annum and reducing to an average of ~$10m per annum thereafter

Forecast Landfill Rectification and Remediation Spending

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

22 CLEANAWAY

…with a ~$25m annual cash flow benefit to FY25 and increasing to ~$35m thereafter

Sustainability Reporting

First year to report sustainability performance …

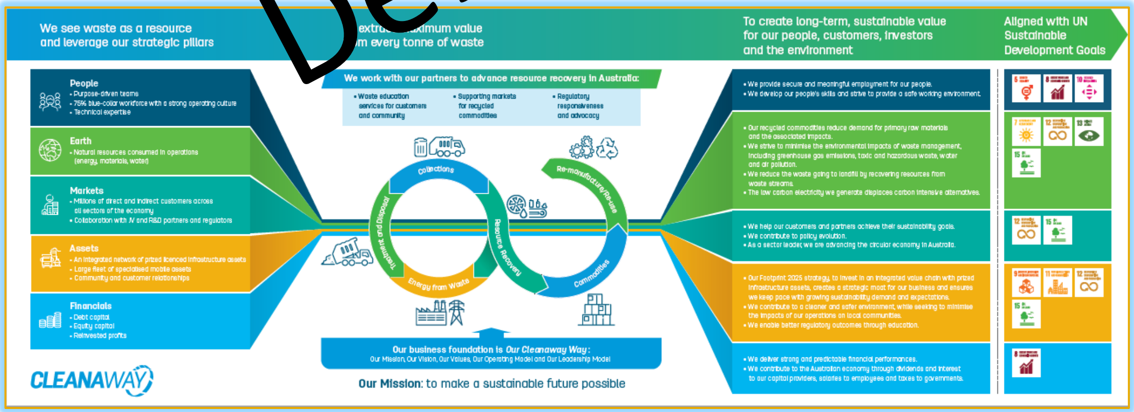
- Our Sustainability Report is centred around our Value Creation Story, which explains how the business transforms its inputs to create value for our stakeholders
- We identified the relevant metrics for our business to report against SASB and UNSDG
- We assessed where we were positively and negatively impacting sustainable development goals and the appropriate actions we are taking to manage this
- We have set improvement targets for a number of material sustainability topics and have committed to expanding our targets in the future
- The report will be available on our website from early September

ESG – On Track to deliver ESG Reporting with FY20 Full Year Results

Materiality	Metrics	SDGs	TCFD	Reporting
Materiality assessment including engagement with internal stakeholders and selected investors	Metrics identified for material topics aligned to SASB, GRI	Alignment to SDGs mapped to material topics and value creation story	Climate scenario analysis undertaken to aid reporting against TCFD	2020 ESG report, incorporating SASB and GRI metrics, alignment to SDGs and TCFD framework centred around Cleanaway's value creation

Material topics with associated metrics	
People	Workforce health, safety & wellbeing Labour practices Community impact management
Markets	Advocacy and policy leadership Customer satisfaction
Assets & Earth	Environmental impacts and compliance Greenhouse gas emissions and energy Resource recovery and recycling Climate change Low carbon energy genera[illegible]n
Financials	Governance, accountability a[illegible] transparency

Delivered



We see waste as a resource and leverage our strategic pillars

[illegible] extra[illegible]ximum value [illegible]m every tonne of waste

To create long-term, sustainable value for our people, customers, investors and the environment

Aligned with UN Sustainable Development Goals

People
- Purpose-driven teams
- 75% blue-collar workforce with a strong operating culture
- Technical expertise

Earth
- Natural resources consumed in operations (energy, materials, water)

Markets
- Millions of direct and indirect customers across all sectors of the economy
- Collaboration with JV and R&D partners and regulators

Assets
- An integrated network of prized licenced infrastructure assets
- Large fleet of specialised mobile assets
- Community and customer relationships

Financials
- Debt capital
- Equity capital
- Reinvested profits

We work with our partners to advance resource recovery in Australia:
- Waste education services for customers and community
- Supporting markets for recycled commodities
- Regulatory responsiveness and advocacy

Our business foundation is *Our Cleanaway Way*:
Our Mission, Our Vision, Our Values, Our Operating Model and Our Leadership Model

Our Mission: to make a sustainable future possible

- We provide secure and meaningful employment for our people.
- We develop our people's skills and strive to provide a safe working environment.

- Our recycled commodities reduce demand for primary raw materials and the associated impacts.
- We strive to minimise the environmental impacts of waste management, including greenhouse gas emissions, toxic and hazardous waste, water and air pollution.
- We reduce the waste going to landfill by recovering resources from waste streams.
- The low carbon electricity we generate displaces carbon intensive alternatives.

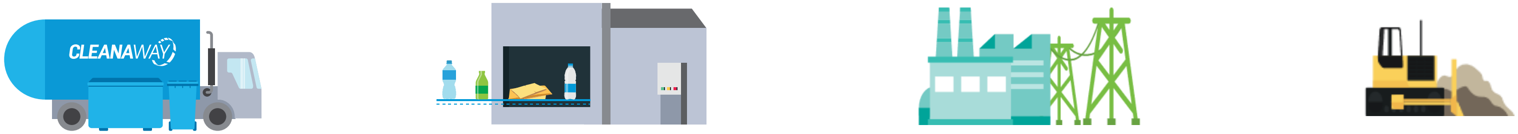
- We help our customers and partners achieve their sustainability goals.
- We contribute to policy evolution.
- As a sector leader, we are advancing the circular economy in Australia.

- Our Footprint 2025 strategy, to invest in an integrated value chain with prized infrastructure assets, creates a strategic moat for our business and ensures we keep pace with growing sustainability demand and expectations.
- We contribute to a cleaner and safer environment, while seeking to minimise the impacts of our operations on local communities.
- We enable better regulatory outcomes through education.

- We deliver strong and predictable financial performances.
- We contribute to the Australian economy through dividends and interest to our capital providers, salaries to employees and taxes to governments.

…aligned with recognized standards

Delivering Footprint 2025 – Acquisitions and Greenfield to continue



Collections → **Resource recovery** → **Energy from Waste** → **Treatment and Disposal**

Resource recovery

- ✓ Perth MRF*
- ✓ 2 x WA transfer stations
- ✓ SE Melbourne transfer station
- ✓ QLD Transfer station
- ✓ VIC organics resource recovery
- ✓ QLD Paper recycling facility
- ✓ NSW CDS sorting line
- ✓ Western Sydney transfer station and resource recovery
- ✓ ResourceCo PEF facility

Plastic pelletising

Victoria Glass beneficiation

Energy from Waste

- ✓ Doubled electricity generation at Melbourne facility

Western Sydney Energy from Waste facility

Potential Brisbane and Melbourne Energy from Waste facilities

Treatment and Disposal

- ✓ Planning permit for Melbourne Regional Landfill until 2046
- ✓ Height rise extension approval for Adelaide landfill
- ✓ VIC organic waste treatment facility

Height extension in QLD & New Landfill

Collections

Statewide Collections

- ✓ 1 x Transfer station
- ✓ Regional Victoria Collections

✓ **ToxFree (May 2018) - Significant acquisition of prized assets across the value chain**

SKM (Nov 2019)

- ✓ 3 x Material recycling facilities
- ✓ 2 x Transfer stations

✓ **ASP Plastics – Personal Sharp containers and insourcing manufacturing of Sharp Smart containers from China to Sydney**

🟩 Greenfield delivered

⬚ Greenfield WIP

🟦 Acquisition and Integration delivered

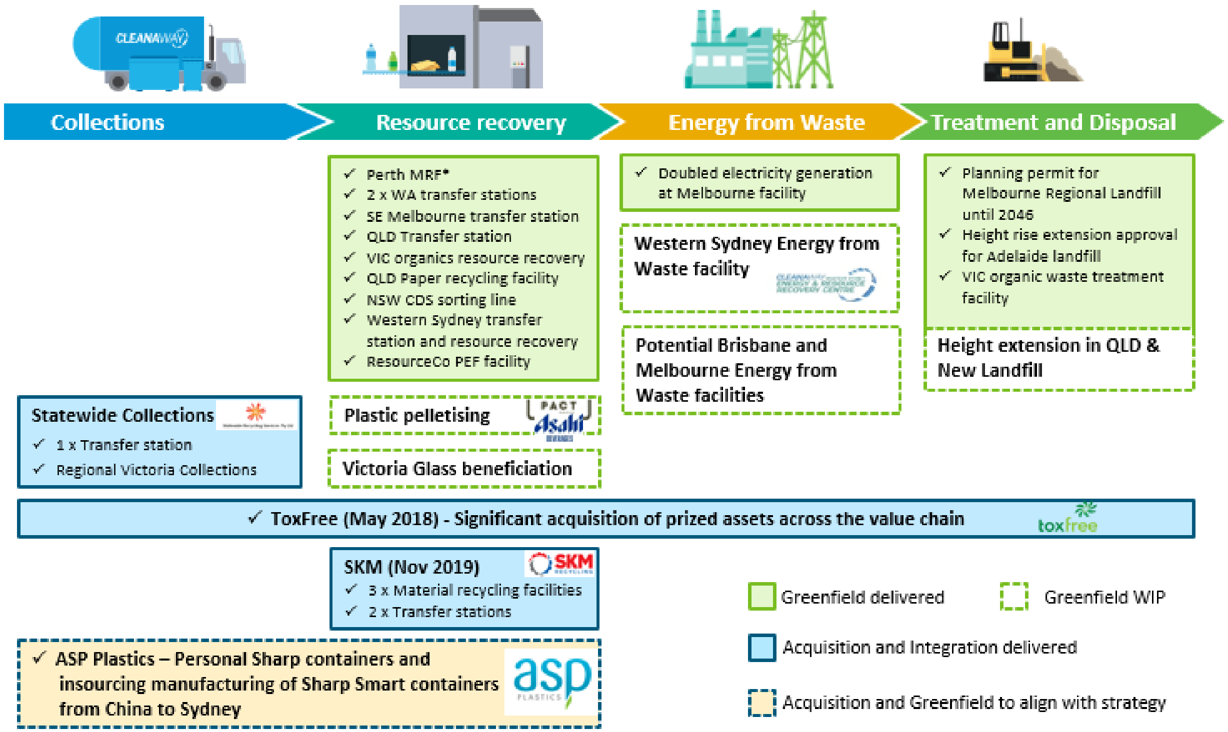
🟨 Acquisition and Greenfield to align with strategy

* Under construction

Recycling Assets – from depreciating to prized infrastructure

Over the past five years we have been recycling low return assets into highly prized infrastructure assets

- Old landfills / buffer
  - Brooklyn x 2
  - Clayton
  - Tullamarine
- Old unlicensed sites
  - Crestmead
  - Kurri Kurri
  - Launceston
  - Bayswater
  - Mornington
  - Clayton Depot
- Other
  - Western Resource Recovery Joint Venture



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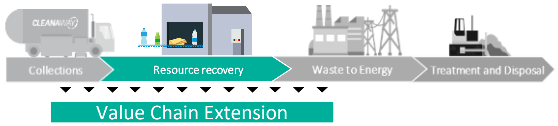
🟩 Greenfield delivered
⬚ Greenfield WIP
🟦 Acquisition and Integration delivered
⬚ Acquisition and Greenfield to align with strategy

Over $150M committed to Footprint 2025 greenfield investments since FY16 – all within our capital expectations by remaining cash disciplined – plus value accretive acquisitions



PET Plastic Pelletising Joint Venture

Cross value chain collaboration with Pact and Asahi for bottle to bottle recycling of ~1 billion bottles p.a.

Milestone	Progress
Feedstock	●
JV Partner selection & formation	●
Site identification	●
Technical specification and design	●
Equipment procurement	●
Final Investment Decision	●
Planning Approvals	◔
Construction	○
Commissioning	Dec ‘21

- Integrated facility to sort, wash, decontaminate, flake and pelletise plastics
- Processing capacity of ~28kt p.a. to produce ~20kt p.a. of food grade recycled pellets / flakes (rPET)
- Albury location provides ability to service East Coast, has competitive cost profile and is close to Asahi’s bottle plant
- Long term supply and offtake agreements agreed at prices linked to rPET market price

Sydney Energy from Waste Development

Preliminary Facility Design

Project Facts & Overview

- Located in waste and industrial precinct at Eastern Creek, close to major motorways
- 500ktpa of residual C&I and MSW waste feedstock
- Safe, proven and latest moving grate technology
- ~55MW of electricity, enough for ~79,000 homes
- Landfill diversion – up to 95% of incoming waste
- Carbon benefits – >390,000t p.a. of CO2e avoided, equivalent to ~85,000 cars off the road
- Job creation – 900 direct & 1200 indirect during construction, and ~50 permanent skilled jobs

Milestone		Progress
Cleanaway & Macquarie JV	May 2019	●
Site acquisition	Oct 2019	●
Scoping Report submission	Nov 2019	●
Development and Commercialisation		◔
EIS submission		●
Development approval		○
Target Financial Close		2021/2022
Construction		~3 years
Commissioning		2024/2025

Regulatory Update

Energy from Waste

- Role of Energy from Waste becoming clearer in key states
- Policy clarity by state governments will aid investment decisions

Landfill levies

- Victorian annual levy increases postponed to 1 Jan in response to Covid-19
- Step change levy increases proposed in VIC ($125.90 per tonne from 1 July 2022)

Container Deposit Schemes

- Most States looking to implement CDS with unique operating models
- NSW model has proven highly successful
- Cleanaway actively pursuing opportunities to participate

Waste Export Ban

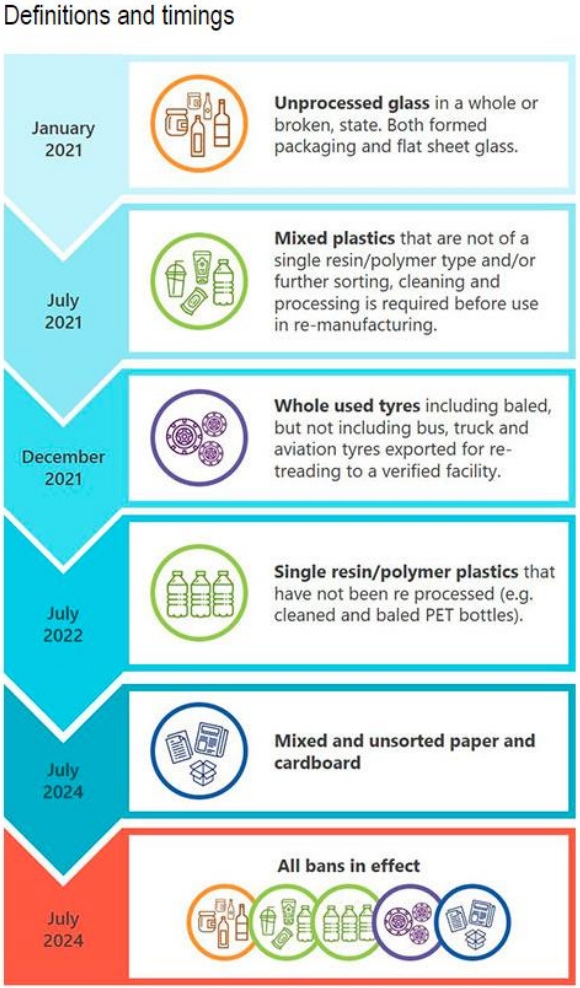
- Timeline for waste stream ban established
- Cleanaway continuing to engage directly with policy makers advocating for supportive actions to avoid unintended consequences

China National Sword

- Old Corrugated Cardboard (OCC) to be sold into alternative SE Asia markets
- China is not a large export market for Cleanaway's other recovered commodities

National Waste Policy Action Plan

- Very supportive of Recycling Fund announced by Federal Government
- Supportive of Federal Government's desire for a national approach to Environment standards



Definitions and timings

January 2021 — **Unprocessed glass** in a whole or broken, state. Both formed packaging and flat sheet glass.

July 2021 — **Mixed plastics** that are not of a single resin/polymer type and/or further sorting, cleaning and processing is required before use in re-manufacturing.

December 2021 — **Whole used tyres** including baled, but not including bus, truck and aviation tyres exported for re-treading to a verified facility.

July 2022 — **Single resin/polymer plastics** that have not been re processed (e.g. cleaned and baled PET bottles).

July 2024 — **Mixed and unsorted paper and cardboard**

July 2024 — **All bans in effect**

Source: https://www.environment.gov.au/protection/waste-resource-recovery/waste-export-ban

Priorities and FY21 Outlook

Priority

- Safety, Customer and Growth remain our key priorities across all three segments and across the Enterprise.
- Active management of the ongoing Covid-19 headwinds focusing on Health and Safety, Customer Service, Management of receivables and cash, and active cost control and reductions as appropriate.
- Ensure segments are positioned to deliver on revised EBITDA margin targets as we come out of Covid-19.
- Complete the Perth MRF reconstruction by Q3 FY21.
- Continue to progress our Energy from Waste and PET Plastic Pelletising projects and explore similar opportunities.
- Explore strategic acquisitions to support further growth.
- Progress the Data & Automation Agenda.

FY21 Trading & Outlook

- Trading conditions so far this year have been mixed across the country. The impact of Covid-19 continues to be more pronounced in Victoria. We saw some recovery in June over April and May.
- Enterprise performance in July 2020 has been in line with the FY20 average monthly performance.
- Responsive and proportionate cost management will continue to be actioned as we see market conditions changing.
- Trading conditions remain too uncertain to provide guidance at this time. We will provide a further trading update at the Annual General Meeting on 14 October 2020.

Questions

Appendices

Group Income Statement – Statutory and Underlying Results

	Statutory Results		Underlying Adjustments		Underlying Results (Post AASB16)	
$ million	**FY19**	**FY20**	**FY19**	**FY20**	**FY19**	**FY20**
Sales revenue external and other revenue (Gross Revenue)	2,283.1	**2,332.1**	—	—	2,283.1	**2,332.1**
Share of profits/(losses) in equity accounted investments	0.7	**(2.1)**	—	—	0.7	**(2.1)**
Expenses (net of other income)	(1,850.1)	**(1,842.9)**	27.9	**28.6**	(1,822.2)	**(1,814.3)**
Total EBITDA	433.7	**487.1**	27.9	**28.6**	461.6	**515.7**
Depreciation, amortisation and write-offs	(220.8)	**(282.2)**	—	**23.1**	(220.8)	**(259.1)**
Total EBIT	212.9	**204.9**	27.9	**51.7**	240.8	**256.6**
Net cash interest expense	(29.7)	**(34.0)**	—	**0.4**	(29.7)	**(33.6)**
Non-cash finance costs	(17.2)	**(15.1)**	—	**1.3**	(17.2)	**(13.8)**
Changes in fair value of derivatives and USPP borrowings	—	**(0.6)**	—	**0.6**	—	—
Profit before income tax	166.0	**155.2**	27.9	**54.0**	193.9	**209.2**
Income tax expense	(45.5)	**(42.6)**	(7.8)	**(16.6)**	(53.3)	**(59.2)**
Profit after income tax	120.5	**112.6**	20.1	**37.4**	140.6	**150.0**
Non-Controlling Interest	(0.1)	**0.3**	—	—	(0.1)	**0.3**
Attributable Profit after Tax	120.4	**112.9**	20.1	**37.4**	140.5	**150.3**
Weighted average number of shares	2,041.6	**2,050.7**	—	—	2,041.6	**2,050.7**
Basic earnings per share (cents)	5.9	**5.5**	1.0	**1.8**	6.9	**7.3**

Underlying Segment Disclosures (Post AASB16)

$ million	Solid Waste Services	Industrial & Waste Services	Liquid Waste & Health Services	Equity Accounted Investments	Corporate & Other	Eliminations – Group	GROUP
Revenue							
Sales of goods and services	1,549.0	300.7	450.1	—	—	—	2,299.8
Other revenue	11.8	—	20.5	—	—	—	32.3
Internal sales	44.0	12.7	43.0	—	—	(99.7)	—
Gross Revenue	**1,604.8**	**313.4**	**513.6**	—	—	**(99.7)**	**2,332.1**
Underlying EBITDA	**388.3**	**45.9**	**106.3**	**(2.1)**	**(22.7)**	—	**515.7**
Depreciation and amortisation	(175.6)	(24.5)	(42.0)	—	(17.0)	—	(259.1)
Underlying EBIT	**212.7**	**21.4**	**64.3**	**(2.1)**	**(39.7)**	—	**256.6**

AASB16 Adjustments included in the above							
EBITDA	**30.2**	**1.0**	**8.4**	—	**3.1**	—	**42.7**
Depreciation and amortisation	(26.7)	(1.0)	(7.2)	—	(3.1)	—	(38.0)
EBIT	**3.5**	—	**1.2**	—	—	—	**4.7**

Net Finance Costs

	Statutory		Underlying (Pre AASB16)		Underlying (Post AASB16)
$ million	**FY19**	**FY20**	**FY19**	**FY20**	**FY20**
Cash interest expense					
Bank interest	21.7	**13.8**	21.7	**13.8**	**13.8**
Lease interest	5.8	**15.7**	5.8	**6.5**	**15.3**
Commitment and Guarantee fees	2.9	**2.5**	2.9	**2.5**	**2.5**
USPP Notes	—	**3.4**	—	**3.4**	**3.4**
Interest received	(0.7)	**(1.4)**	(0.7)	**(1.4)**	**(1.4)**
Net cash interest expense	29.7	**34.0**	29.7	**24.8**	**33.6**
Non-cash finance costs					
Amortisation of borrowing costs	2.9	**4.6**	2.9	**3.3**	**3.3**
Unwinding of discount on remediation provision	7.3	**4.0**	7.3	**4.0**	**4.0**
Unwinding of discount on MRL fixed payments	7.0	**6.5**	7.0	**6.5**	**6.5**
Total non-cash finance costs	17.2	**15.1**	17.2	**13.8**	**13.8**
Changes in fair value					
Fair value loss on USPP Notes	—	**34.0**	—	—	—
Change in fair value of cross currency interest rate swaps	—	**(33.4)**	—	—	—
Total changes in fair value	—	**0.6**	—	—	—
Total net finance costs	46.9	**49.7**	46.9	**38.6**	**47.4**

Performance Summary — FY19 v FY20 (with AASB16 adoption)

Underlying Group Results

$ million	FY19[1]	FY20 (Post AASB16)	Change
Gross Revenue	2,283	**2,332**	**2.1%**
Net Revenue	2,109	**2,100**	**(0.4)%**
EBITDA	461.6	**515.7**	**11.7%**
EBITDA Margin	21.9%	**24.6%**	**270 bps**
EBIT	240.8	**256.6**	**6.6%**
EBIT Margin	11.4%	**12.2%**	**80 bps**
NPAT	140.6	**150.0**	**6.7%**
Earnings Per Share	6.9	**7.3**	**5.8%**
NPATA[2]	151.8	**161.7**	**6.5%**

	FY19	FY20 (Post AASB16)	Change
Total dividend per share (cents)	3.55	**4.10**	**15.5%**
Cash from operating activities ($m)	350.8	**401.5**	**14.5%**
Free cash flow ($m)	206.4	**274.4**	**32.9%**
Cash conversion ratio	98.2%	**107.5%**	**+9.3%**
Net Debt to EBITDA	1.43x	**1.85x**	**+0.42x**

Segment Performance

$ million	FY19[1]	FY20 (Post AASB16)	Change
Solid Waste Services			
Net Revenue	1,362.3	**1,372.8**	**0.8%**
EBITDA	352.8	**388.3**	**10.1%**
EBITDA Margin	*25.9%*	***28.3%***	***240 bps***
EBIT	204.0	**212.7**	**4.3%**
EBIT margin	*15.0%*	***15.5%***	***50 bps***
Industrial & Waste Services			
Net Revenue	341.9	**313.4**	**(8.3)%**
EBITDA	46.6	**45.9**	**(1.5)%**
EBITDA Margin	*13.6%*	***14.6%***	***100 bps***
EBIT	22.5	**21.4**	**(4.9)%**
EBIT margin	*6.6%*	***6.8%***	***20 bps***
Liquid Waste & Health Services			
Net Revenue	495.0	**513.6**	**3.8%**
EBITDA	86.9	**106.3**	**22.3%**
EBITDA Margin	*17.6%*	***20.7%***	***310 bps***
EBIT	54.0	**64.3**	**19.1%**
EBIT margin	*10.9%*	***12.5%***	***160 bps***

Note 1: Refer to notes 29 and 40 in the financial statements for more details about FY19 restatements.
Note 2: Excludes tax effected amortisation of acquired customer and license intangibles.