



AN INTRODUCTION TO

Cleanaway Waste Management Limited

Australia's leading total waste management services provider



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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.

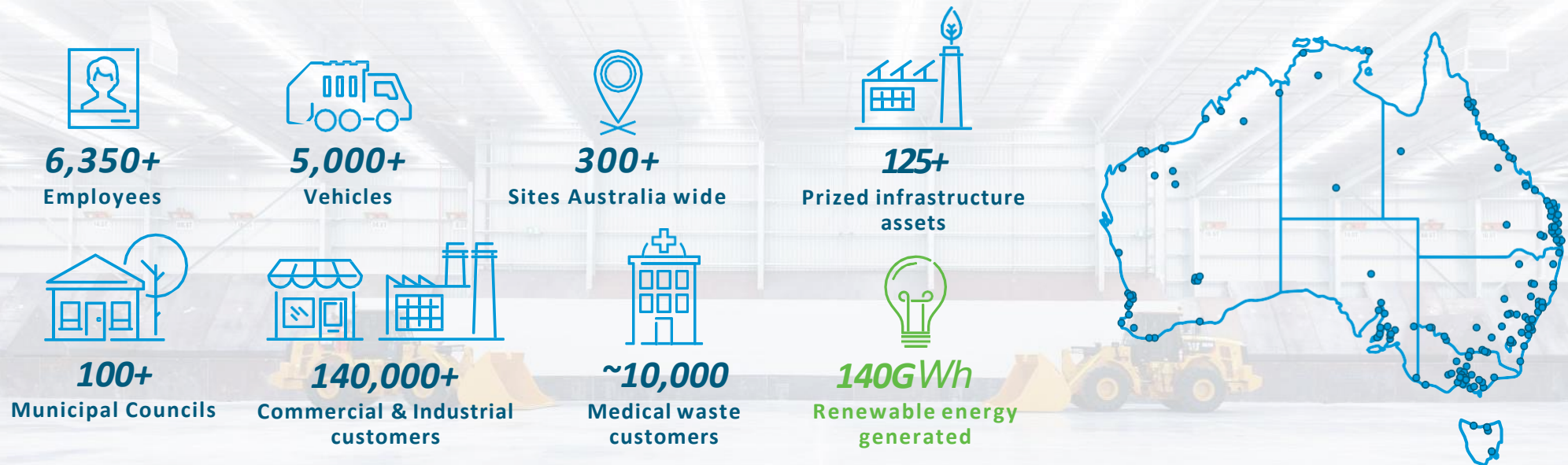
Snapshot of Cleanaway

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).



Three segments with defensive characteristics

Cleanaway's operations
comprise three segments:

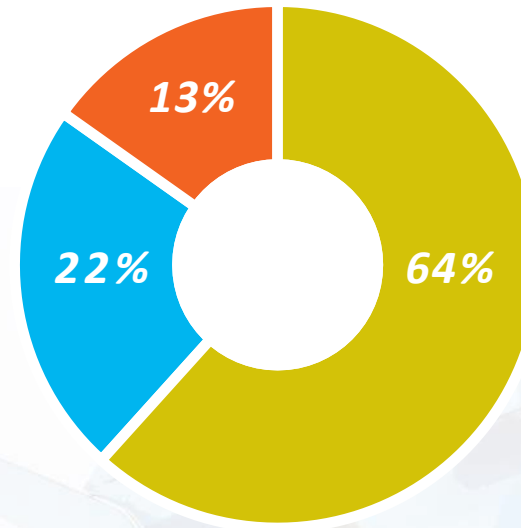
1) **SOLID WASTE SERVICES**

2) **LIQUID WASTE
& HEALTH SERVICES**

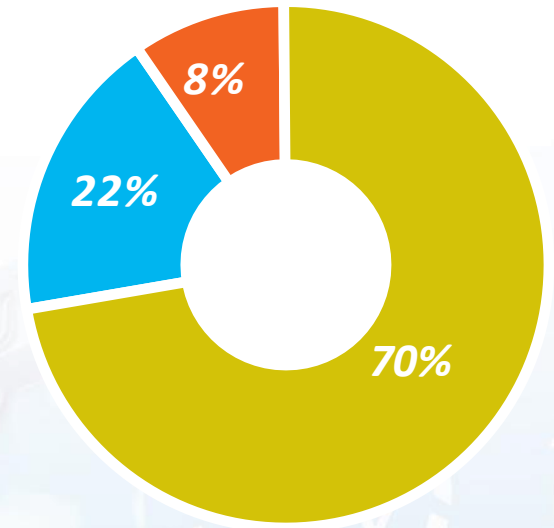
3) **INDUSTRIAL & WASTE SERVICES**

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.



FY21 net revenue



FY21 underlying EBIT



Infrastructure strategy

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

The 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.

Waste hierarchy

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

(Most preferable)

RE-USE

RECYCLE

ENERGY RECOVERY

TREAT

DISPOSE

(Least preferable)

Waste streams

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



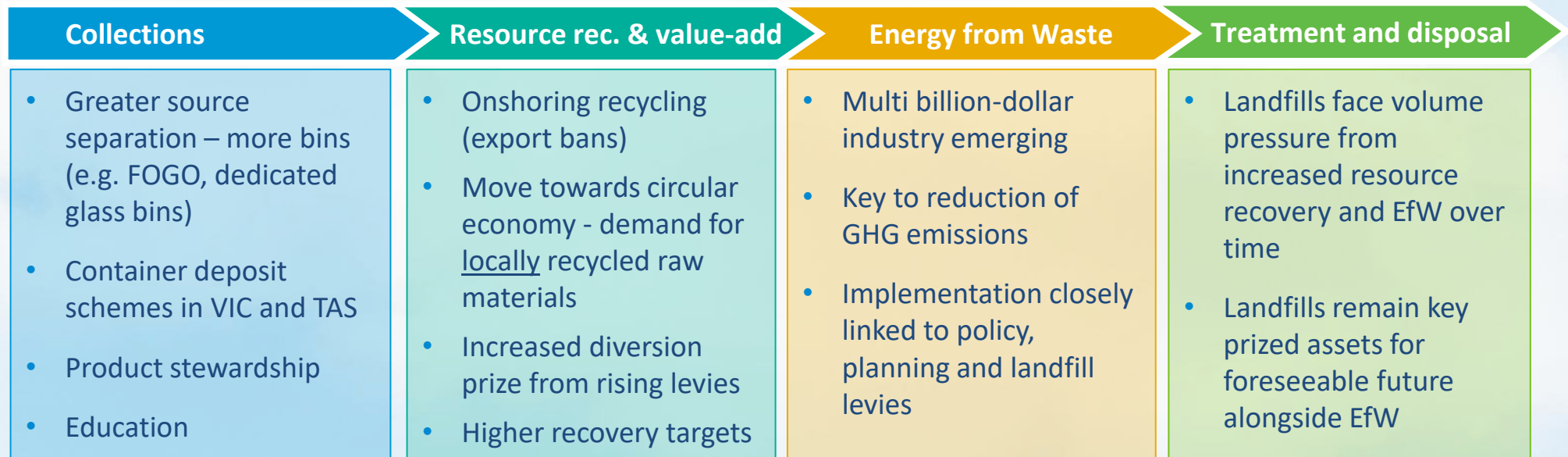
Geography

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



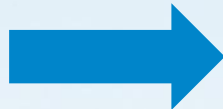
Waste value chain

Market value growth to come from new inflows and levy avoidance.



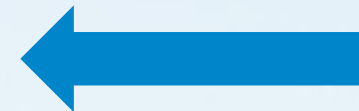
New sector inflows

Higher levies and new revenue streams will flow through the value chain



Gradual volume and value shift from landfills to Energy from Waste and Resource Recovery

Short-Medium Term

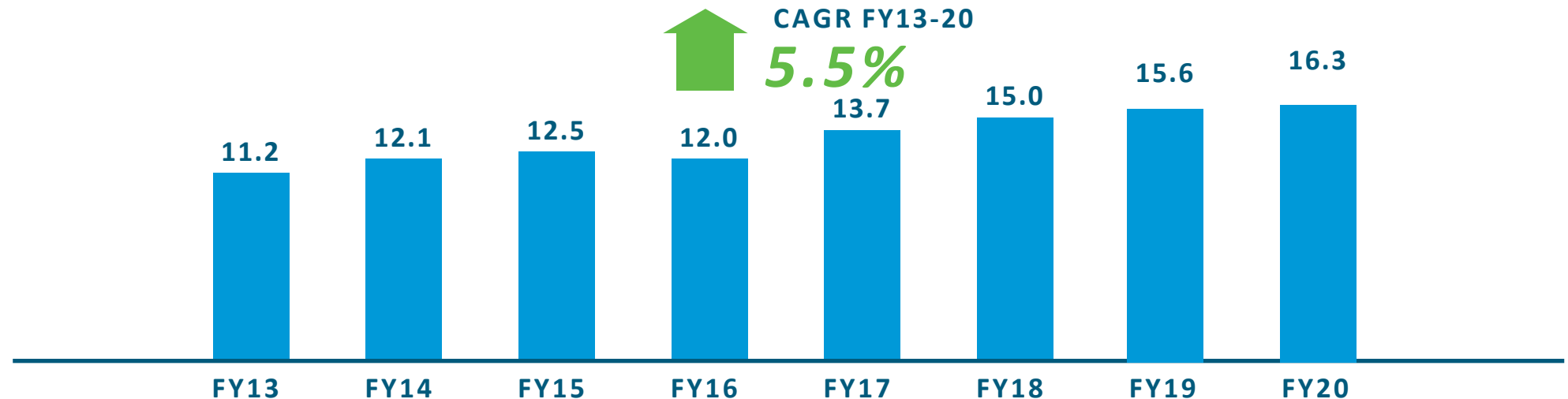


Industry overview

According to the Australian Bureau of Statistics the Australian waste management services industry generated \$16.3 billion of revenue in 2019-20. 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 2019-20



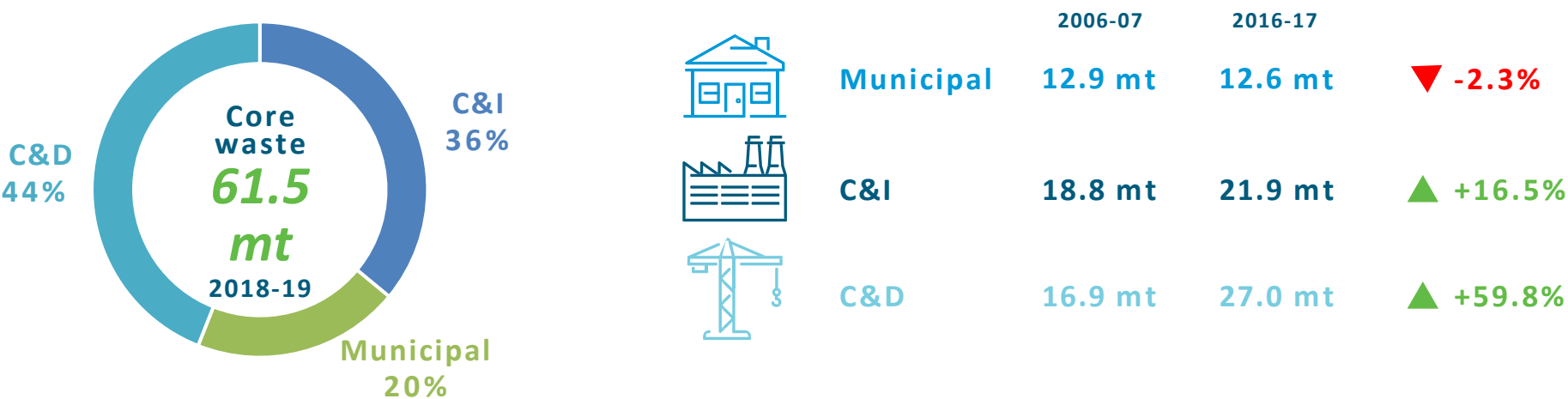
According to Australia’s Department of the Agriculture, Water and Environment, in 2018-19, Australia generated an estimated 74.1 million tonnes of solid waste, or 2.9 tonnes per capita. Of this total, 61.5 million tonnes were managed by the waste management sector (defined as “core waste”). These figures exclude liquid waste generation, which in 2018-19 totalled ~1,950 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 (2018-19, million tonnes (mt))

Source: National Waste Report, 2020



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.

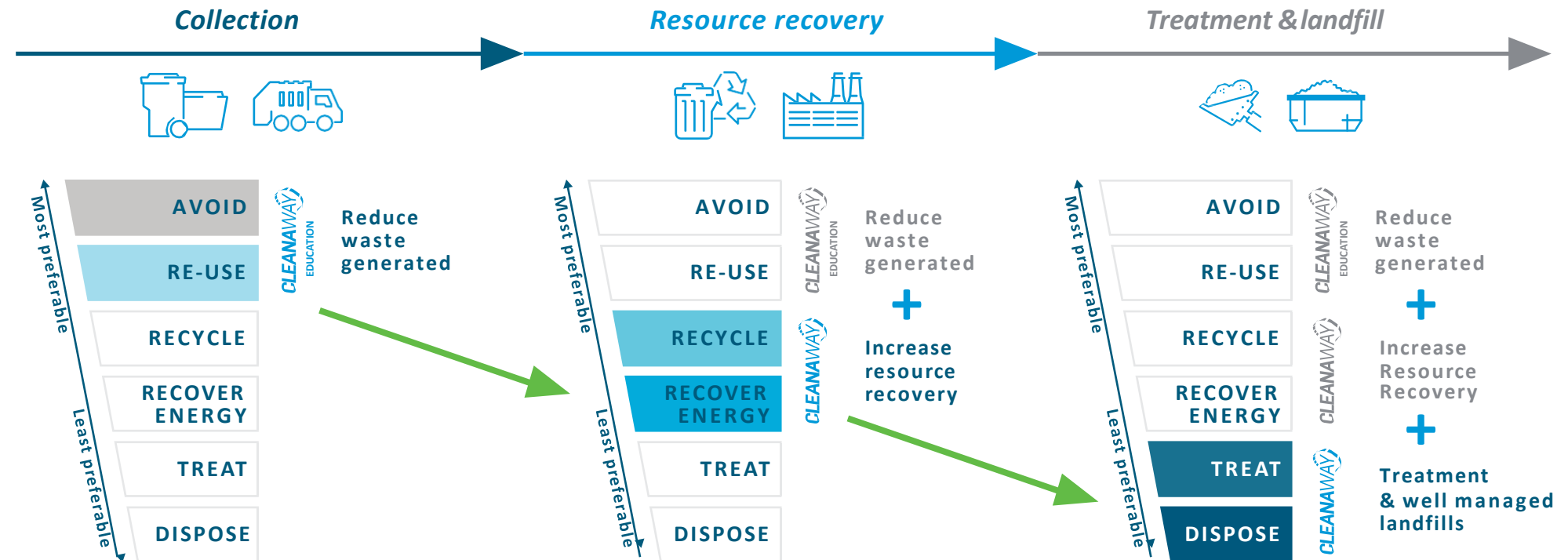
C&I customers include industrial, resources, retail, hospitality, manufacturing, automotive and healthcare sectors. With contracts spanning 1-5 years, margins for these customers are, on average, higher.

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 strategy 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 value 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.



Waste Export Ban - Key dates

1 January 2021

- Unprocessed glass in a whole or broken state that is not in a furnace ready state. Both formed packaging and flat sheet glass.

1 July 2021

- Mixed plastics that are not of a single resin or polymer type or where further sorting, cleaning and/or processing is required before re-use.

1 July 2022

- Single resin or polymer plastics that have not been reprocessed into flake, pellet or processed engineered fuel. For example, cleaned and baled PET bottles.

1 July 2024

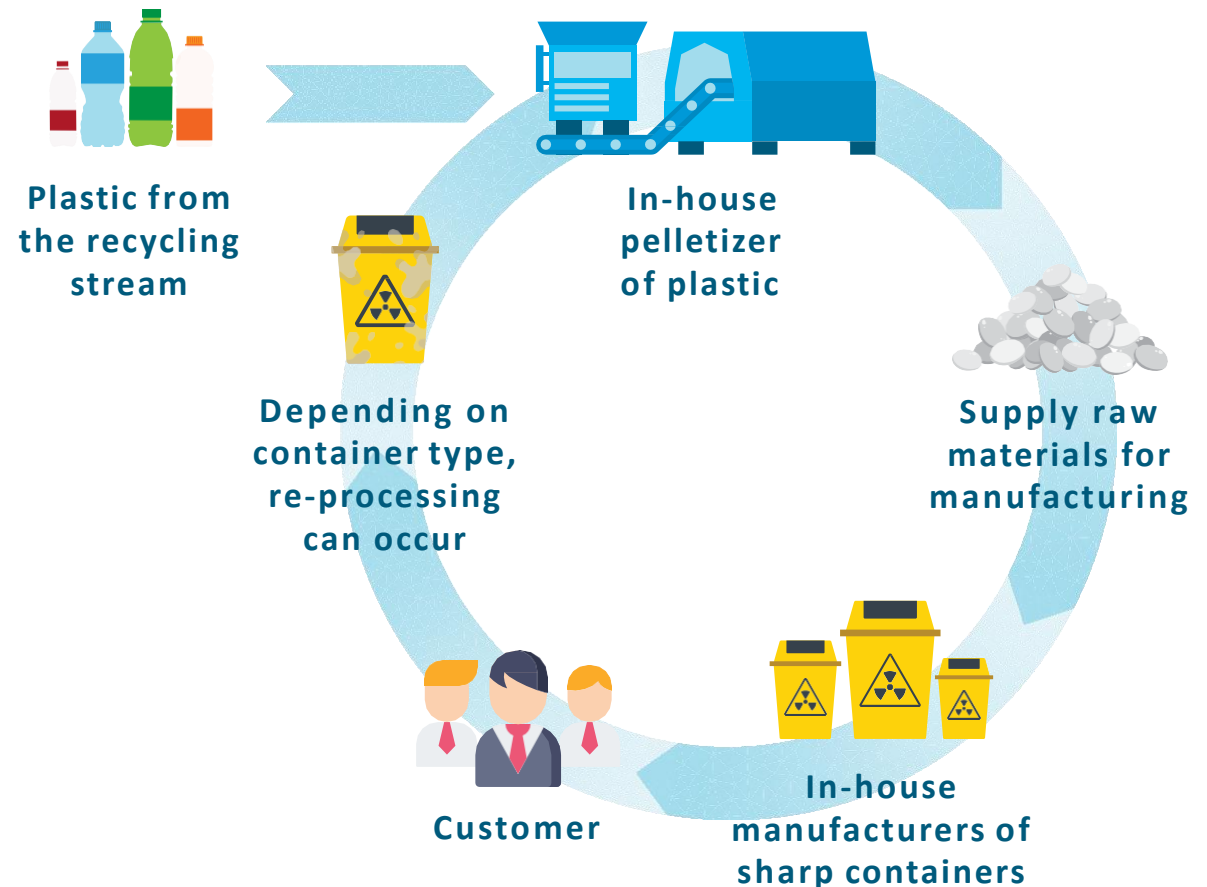
- Mixed and unsorted paper and cardboard.

Cleanaway continues to proactively position its business to meet the opportunities and challenges posed by the export ban including investing in glass processing; plastics sorting, flaking and re-processing; and investigating innovative technologies to process mixed paper.

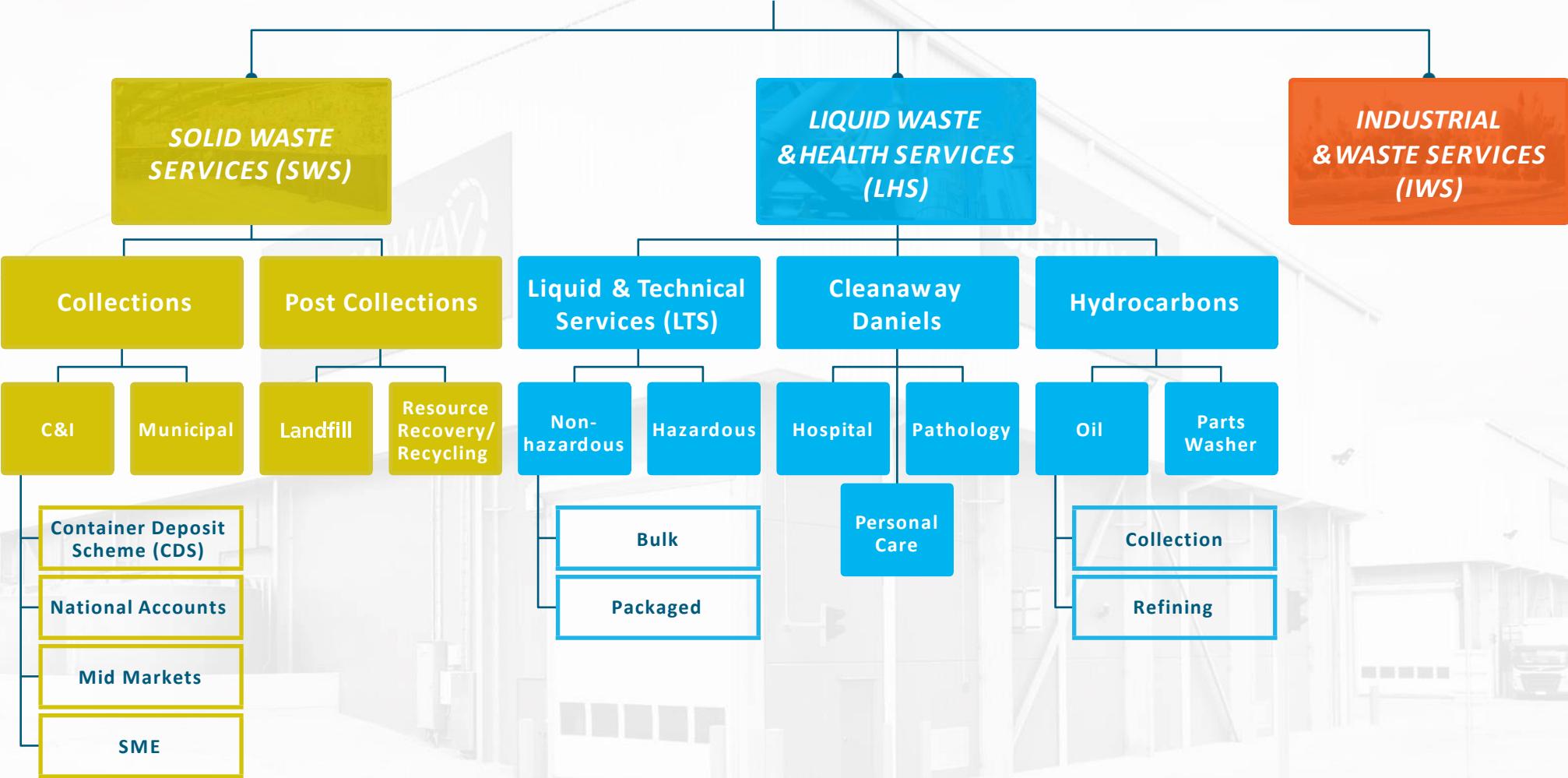
The circular economy

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 strategy, we are investing in domestic processing capacity, which will contribute to our sustainability efforts and improve its market position.



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
- Infrastructure strategy is 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 reporting against globally recognised ESG standards)

Environmental, Social & Corporate Governance standards

In FY21 we published our second Sustainability Report aligned to the United Nation's Sustainable Development Goals (SDGs) and the Sustainability Accounting Standards Board (SASB) Standards.

We named seven SDGs and outlined a number of targets that are mapped to Our Mission and our PEMA strategic pillars:



Environmental, Social & Corporate Governance standards

GHG Emissions and Climate Change Action

- Cleanaway recognises the need to reduce its carbon emissions (906 ktCO₂-e in FY211) to contribute to mitigating global warming and climate change.
- Cleanaway's ambition is to align reduction in its carbon emissions to the 2015 Paris Agreement goal; keeping the increase in global temperature to 'well below 2 degrees C' above pre-industrial levels.

FY22 Goals

- Identify carbon emissions reduction opportunities and develop a carbon abatement cost curve.
- Set and disclose a credible long term emissions reduction target.
- Set and disclose interim targets consistent with our long term target.

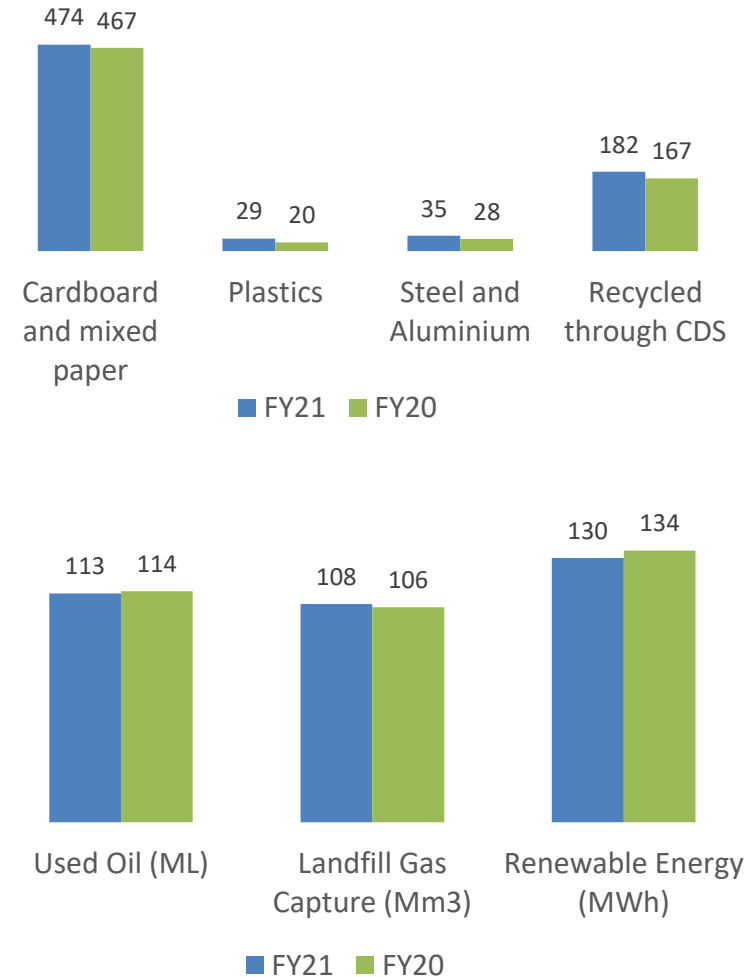


Environmental, Social & Corporate Governance standards

Material and Energy Recovery

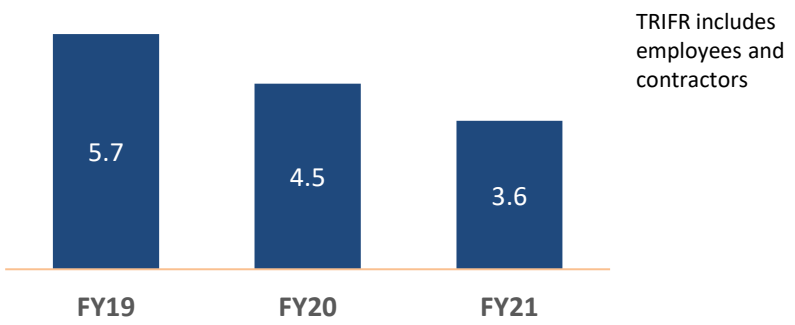
- ❖ Cleanaway's mission is *making a sustainable future possible*, which is supported by its goal of maximising value from every tonne of waste.
- ❖ Cleanaway is a key enabler of the circular economy investing in infrastructure and assets that:
 - ✓ Collect mixed recyclable material
 - ✓ Separate, sort and bale materials for processing
 - ✓ Divert materials destined for landfill for reuse
 - ✓ Re-process recovered commodities
- ❖ We seek to reduce volatility in earnings from the sale of recovered commodities by entering into short, medium and long-term contracts and by sharing risk with major commodity suppliers.
- ❖ We have recently invested in C&D resource recovery in key states and have completed the rebuild of the high specification Perth MRF. We will begin commissioning the PET plastic pelletising plant in Albury, NSW next quarter. Planning is well progressed for the Sydney MRF and the HDPE and PP plastic plant in Melbourne. MOU signed for new PET pelletising plant.
- ❖ Where waste ends up in landfill we seek to capture the methane produced and beneficially reuse it as direct fuel or to produce renewable energy.

Resource Recovery (kT)

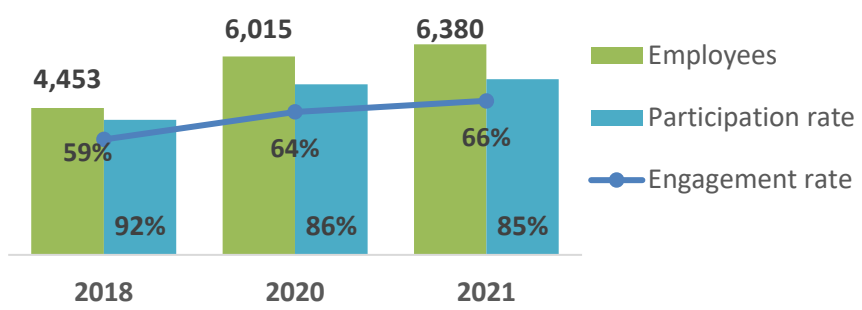


Environmental, Social & Corporate Governance standards

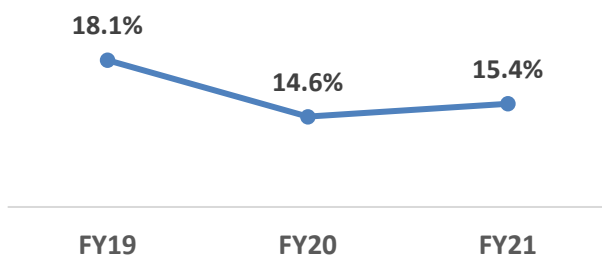
Total Recordable Injury Frequency Rate (TRIFR)¹



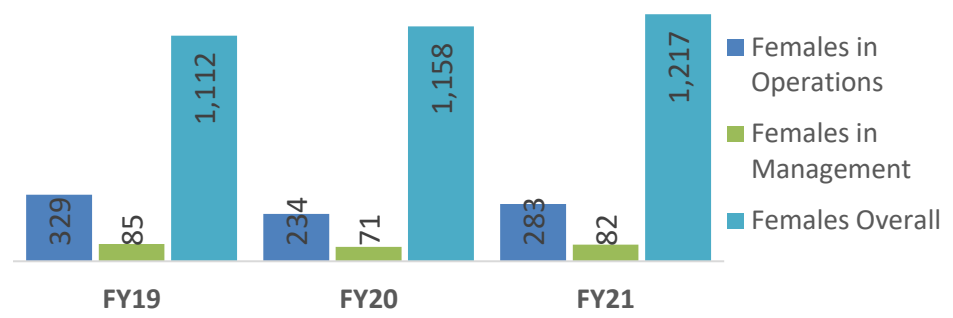
Employee Engagement Survey²



Voluntary turnover (%)



Gender diversity



Note 1: Incidents per million hours worked.
Note 2: Engagement Survey based on consistent AON Hewitt (Kincentric) methodology.



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.

Apr - Jul 2006

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

Jan 2007

Baxter Group acquired for total consideration of \$242 million.

May 2007

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

Aug 2009

\$801 million in equity raised to paydown debt.

Sep 2005

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

Jul 2006

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

Apr 2007

Twigg Group acquired for total consideration of \$159 million.

Nov 2007

Envirowaste Services acquired for total consideration of \$84 million.

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.

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.

Feb 2016

Company rebrands as Cleanaway (ASX: CWY).

Mar 2018

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

Feb 2020

Cleanaway forms JV with Pact Group and Asahi Beverages to develop a PET plastic pelletising plant, which will process the equivalent of 1 billion PET drink bottles p.a.

Aug 2013

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

Mar 2015

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

Nov 2017

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

Oct 2019

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

Apr 2021

Cleanaway reaches agreement to acquire two landfills and five transfer stations in Sydney from Suez for \$501 million

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



BUSINESS



Making a sustainable future possible • cleanaway.com.au

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

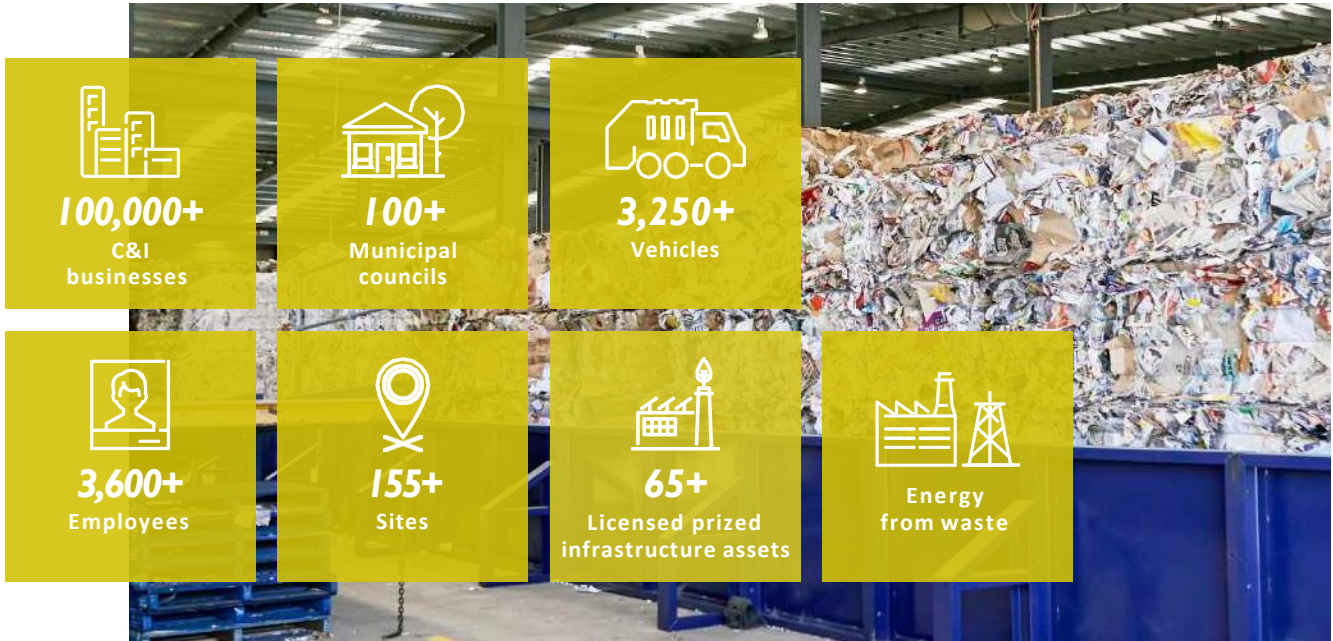
2) LIQUID WASTE & HEALTH SERVICES (3):

- Liquid & Hazardous Waste
- Hydrocarbons
- Health Services

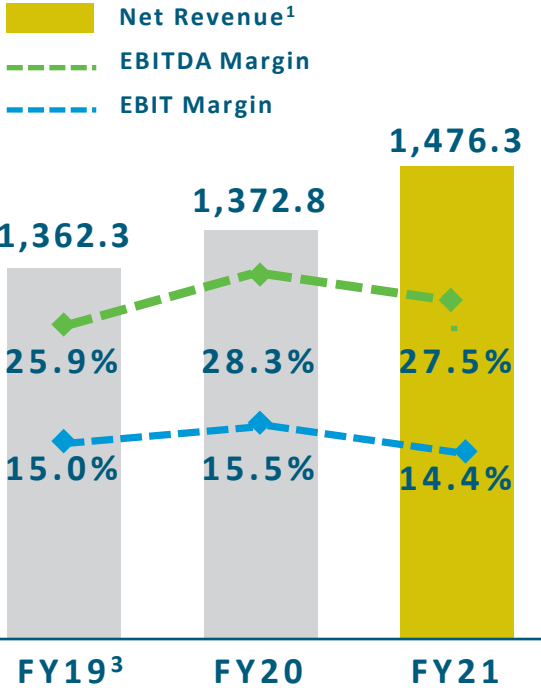
3) INDUSTRIAL & WASTE SERVICES



Solid Waste Services



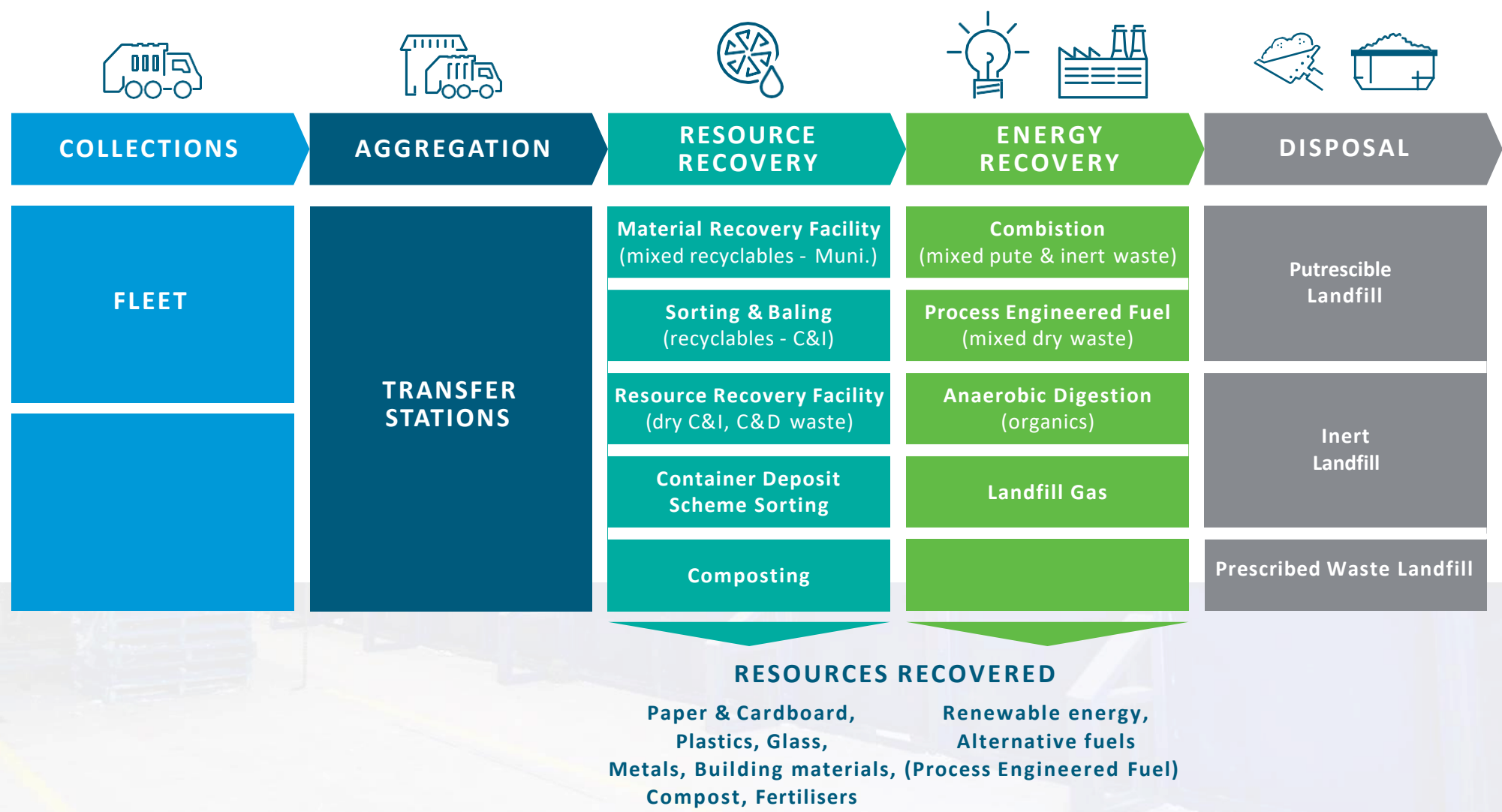
(\$ million)²



- 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.

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.
 Note 3: FY19 presented on a pre-AASB16 basis.

Solid Waste Services: Value chain overview



Solid Waste Services: Footprint overview

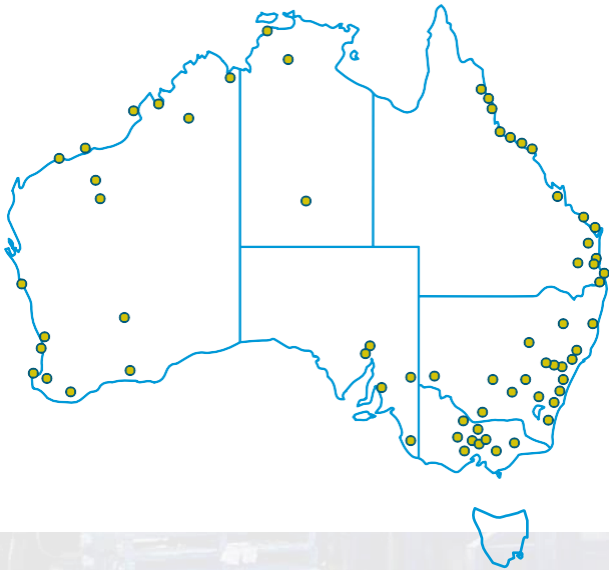
COLLECTIONS

AGGREGATION

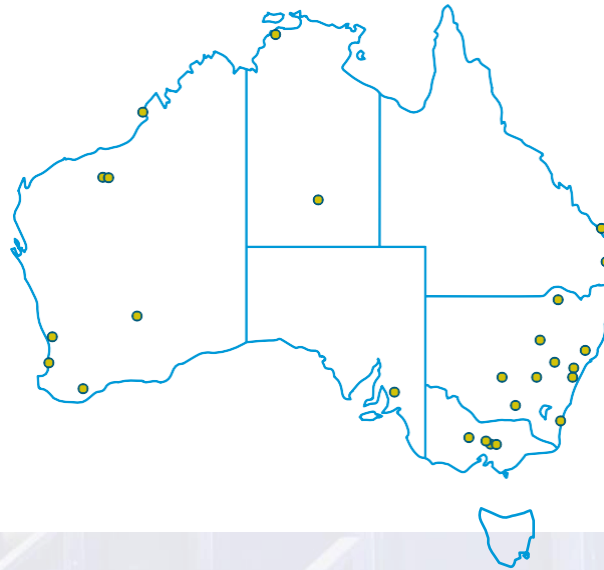
RESOURCE
RECOVERY

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 Facilities



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

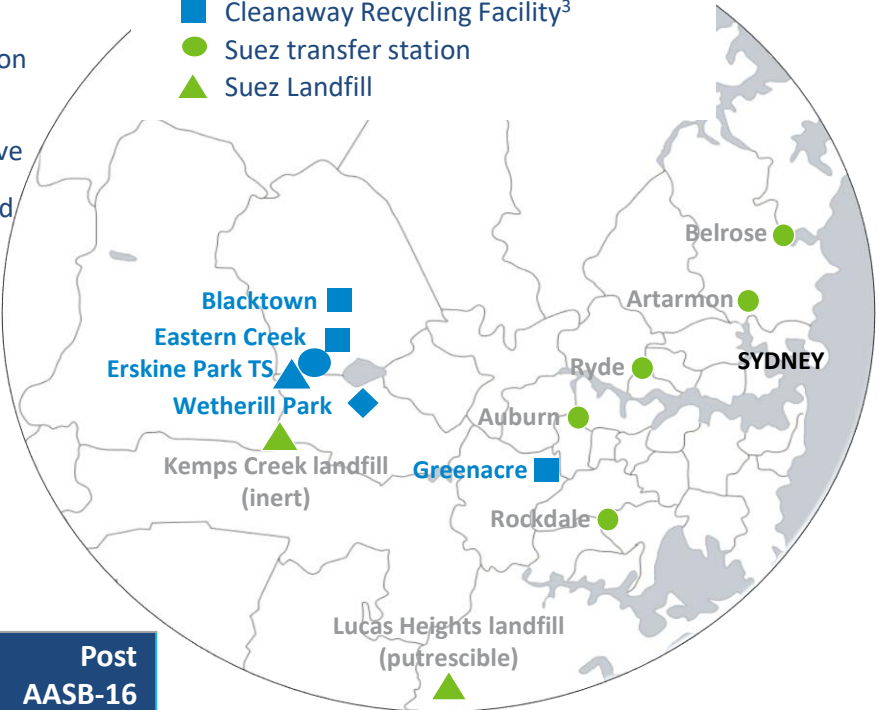
Agreement to acquire Sydney landfills and transfer stations from Suez¹

Strong strategic fit and financial returns

- ✓ \$501 million acquisition price
- ✓ Delivers >10 years of airspace in the attractive Sydney market
- ✓ Complements Cleanaway's collections operations
- ✓ Enables significant waste internalisation opportunity
- ✓ Immediately EPSA and margin accretive
- ✓ Expect to complete transaction around the middle of FY22
- ✓ Integration planning commenced and on track

Legend

- Cleanaway Energy from Waste proposal
- ▲ Cleanaway Transfer Station / Landfill
- ◆ Cleanaway ResourceCo
- Cleanaway Recycling Facility³
- Suez transfer station
- ▲ Suez Landfill



5 transfer stations

- ❖ Located in Auburn, Artarmon, Belrose², Rockdale² and Ryde
- ❖ Supports commercialisation of Cleanaway's proposed EfW facility

Lucas Heights landfill²

- ❖ Putrescible waste
- ❖ ~10 million m³ of available airspace



Kemps Creek landfill²

- ❖ Dry / Restricted waste, organics processing
- ❖ ~9 million m³ of available airspace
- ❖ Well positioned to benefit from major infrastructure projects



\$m, 31 Dec year-end ⁴	Pre AASB-16	Post AASB-16
Net revenue	193.1	193.1
EBITDA	72.9	76.9

Note 1: The Suez Sydney Assets acquisition has not completed and remains subject to conditions that are outlined in the 27 April 2021 announcement.

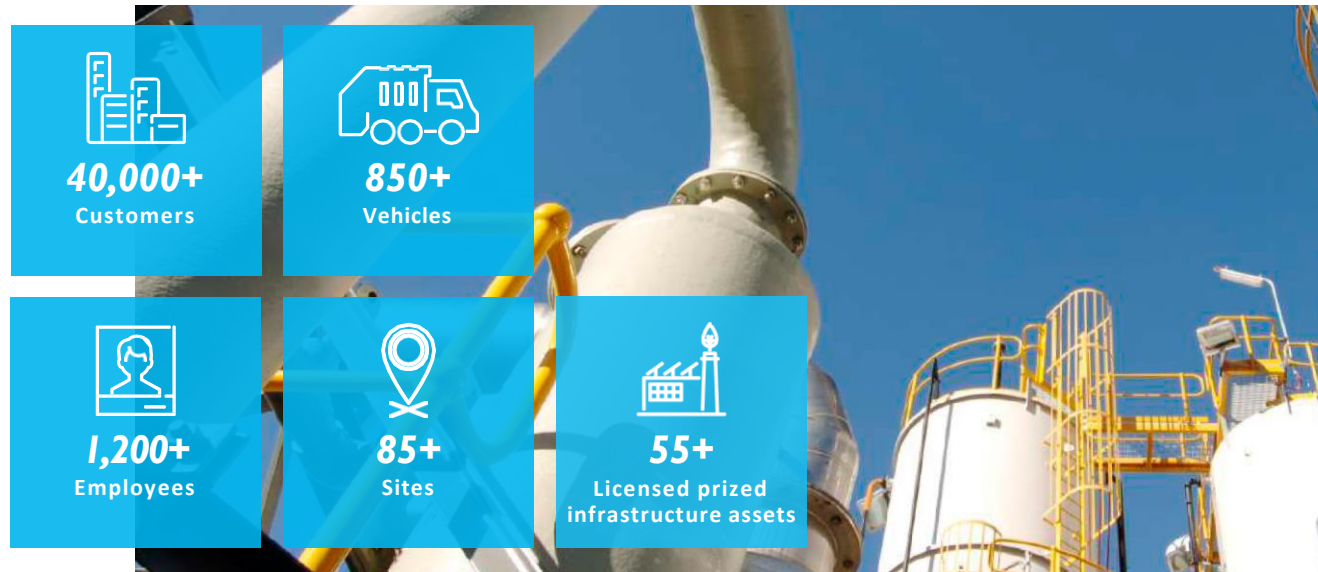
Note 2: Freehold.

Note 3: Eastern Creek (Container Deposit Scheme sorting facility), Greenacre (paper, cardboard and plastic recycling and baling), Blacktown MRF under development.

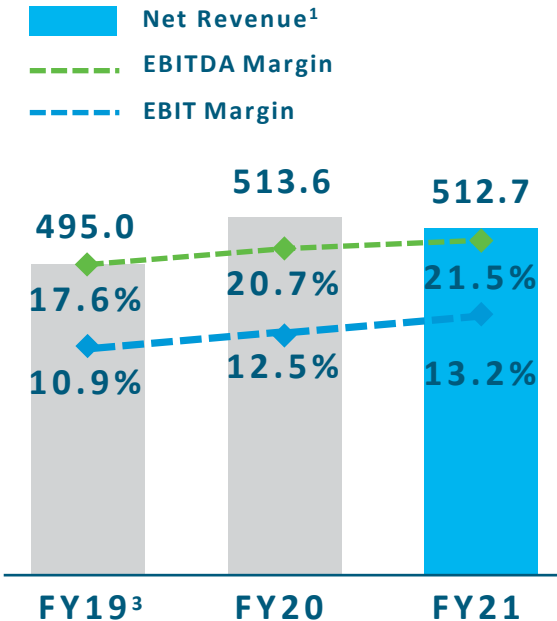
Note 4: Sydney Asset's CY20 results adjusted for assumed volumes that would be delivered under Cleanaway's ownership. Net revenue excludes landfill levies collected and is before inter-site eliminations. Valuation includes allowances for remediation provisions and the GRL onerous contract.



Liquid Waste & Health Services



(\$ million)²



- 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.

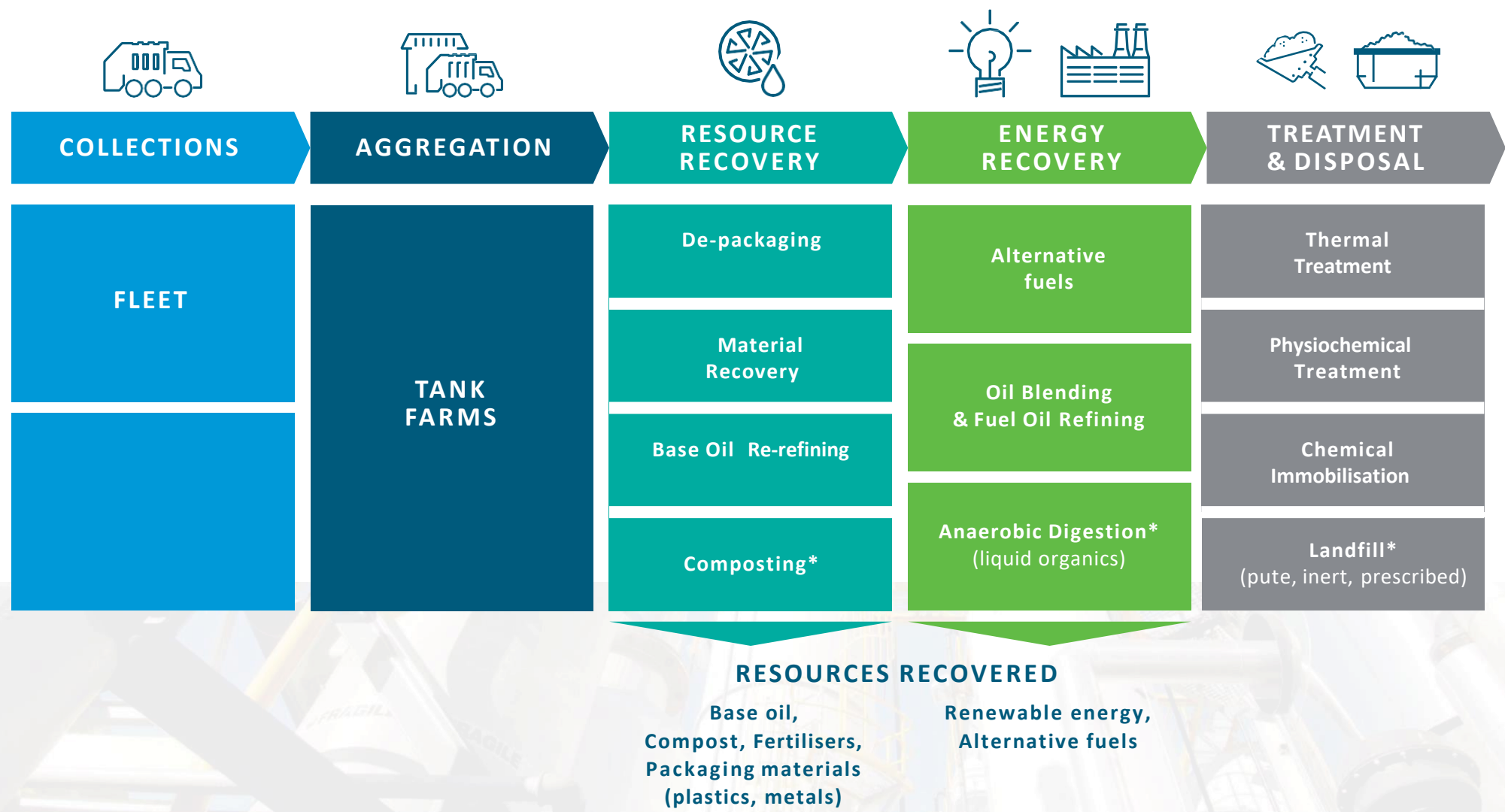
Note 1: Net revenue excludes landfill levies collected.

Note 2: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items.

Note 3: FY19 presented on a pre-AASB16 basis.

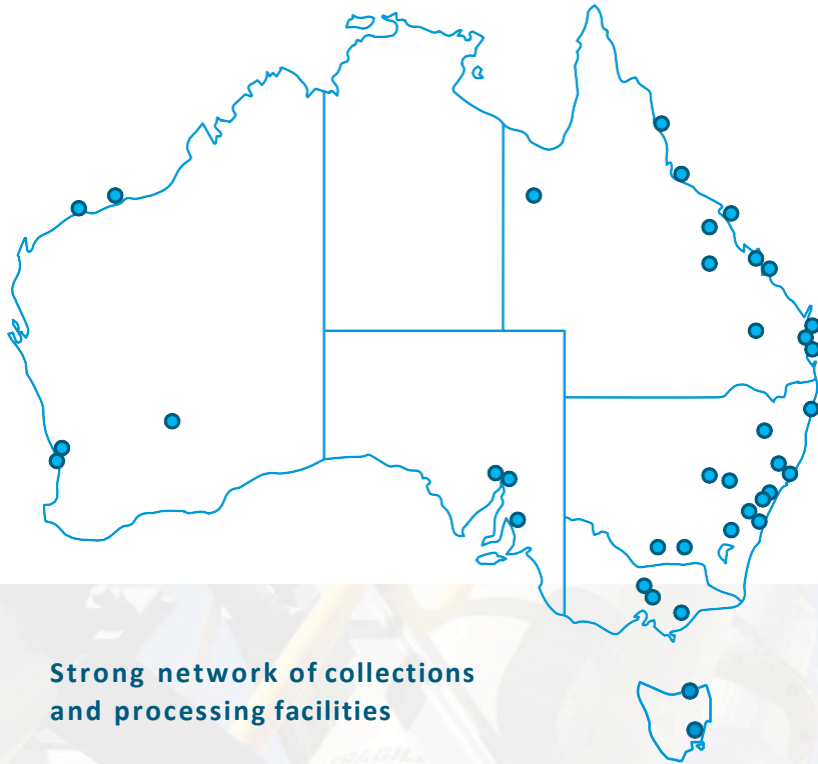


Liquid Waste & Health Services: Value chain overview



Liquid Waste & Health Services: Footprint overview

LIQUIDS & HAZARDOUS WASTE AND HYDROCARBONS



Strong network of collections
and processing facilities

HEALTH SERVICES

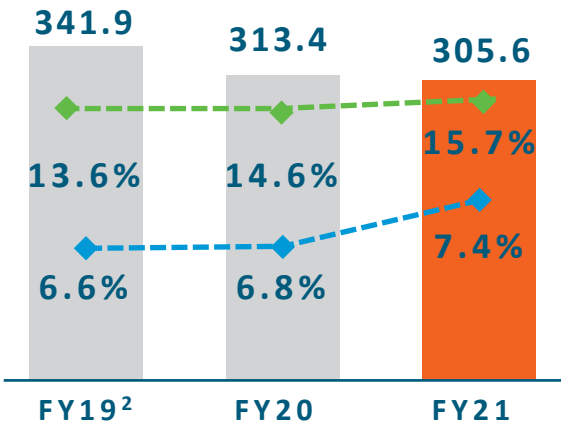


National leader with sophisticated
collection systems, incinerators,
autoclaves and robotic wash lines

Industrial & Waste Services



(\$ million)¹



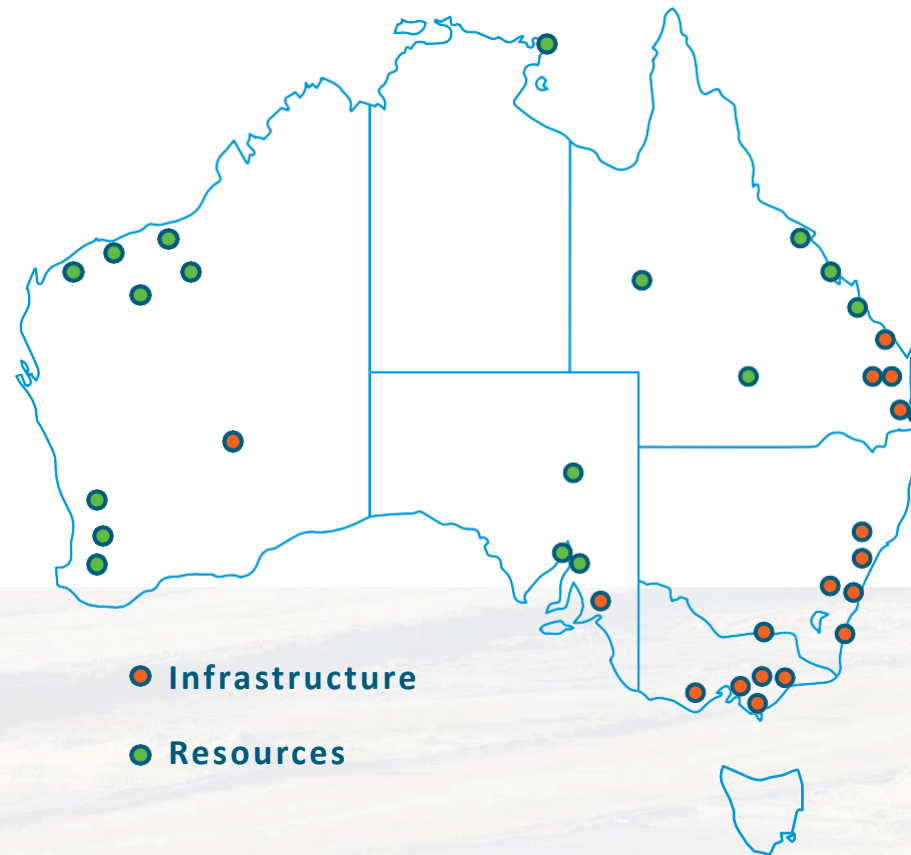
- Industrial and Waste Services comprise a wide variety of services to the infrastructure, industrial and resource markets. Services include drain cleaning, non-destructive digging, vacuum loading, high pressure cleaning and pipeline maintenance.
- The duration of Infrastructure contracts are typically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

Note 1: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items.

Note 2: FY19 presented on a pre-AASB16 basis.

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.





CLEANAWAY
Making a sustainable future possible

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