

Sydney Assets Acquisition Completion Date Agreed

Cleanaway Waste Management Limited (“Cleanaway”, ASX:CWY) today announces that it has reached agreement with Suez Groupe S.A.S (“Suez”, EPA:SEV) to complete its acquisition of a portfolio of strategic post-collection assets in Sydney from Suez (the **Sydney Assets Acquisition**) on 18 December 2021 for \$501 million¹.

The Sydney Assets Acquisition includes the following assets:

- Lucas Heights and Kemps Creek landfill operations with more than 15 years of available airspace (based on Cleanaway’s forecast throughput) across putrescible and dry / restricted waste streams, respectively
- Transfer stations in Auburn, Artarmon, Belrose, Rockdale and Ryde with waste processing capacity and capabilities

The Sydney Assets will enhance and complement Cleanaway’s existing footprint and deliver Cleanaway an immediate post-collections solution for the Sydney region to internalise its waste. Following detailed integration planning undertaken over several months, the acquisition of the Sydney Assets will be immediately accretive to Cleanaway’s earnings.

In CY20, the Sydney Assets generated net revenue of \$193.1 million² and normalised EBITDA of \$76.9 million³. Following completion, Cleanaway will commence acquisition accounting for the transaction and provide an update to the expected impact of the transaction to key financial statement line items in due course. The transaction will be fully debt funded utilising available debt facilities.

Chief Executive Officer and Managing Director of Cleanaway, Mark Schubert, said “It is pleasing to be able to complete this transaction before the end of the calendar year. The addition of these assets to the portfolio is transformational for our NSW business.”

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

Enquiries

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¹ Factors in the estimated costs associated with the onerous contract to supply waste volumes to GRL’s alternative waste treatment facility. Excludes acquisition costs.

² Net revenue excludes landfill levies collected and inter-site eliminations. CY20 revenue and EBITDA based on assumptions in relation to volumes that would be delivered under Cleanaway’s ownership.

³ EBITDA is on a post-AASB 16 basis and based on volume assumptions that would be delivered under Cleanaway’s ownership.

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